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WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

AND

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Wison Engineering Services Co. Ltd. (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**” or “**Period under Review**”), together with selected explanatory notes and the relevant comparative figures for the corresponding period in 2024.

In this announcement, “we”, “us”, “our” and “Wison Engineering” refer to the Company and where the context otherwise requires, the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET AND RESULTS OVERVIEW

In the first half of 2025, Wison Engineering remained committed to its mission of “Technology Innovation for a Better Future” and strove to become a world-leading provider of environmentally friendly services. Upholding the values of integrity, innovation, entrepreneurship, responsibility, respect, and win-win results, the Company continued to drive both its own growth and that of society. During the Period under Review, the Company kept expediting its internationalisation, strengthened delicacy management, tightened risk control, enhanced its digital and modular capabilities, and consolidated its core competitiveness. Meanwhile, the Company has deepened its presence in the field of energy and chemical engineering to secure a leading position in the market, and has increased its continued investment in the field of new energy to accelerate its green transformation. Wison Engineering constantly enhanced its operational and management benefits and created value for customers.

During the Period under Review, the global economy was navigating in a complex, volatile, and challenging environment, characterised by uncertainties such as divergent growth among major economies, persistent inflationary pressures, ongoing geopolitical conflicts, and profound adjustments in the international trade landscape. However, amid a complex landscape, the Chinese economy has demonstrated strong momentum and resilience, with overall stable performance and steady progress in high-quality development. China’s GDP grew 5.3% year on year to RMB66 trillion in the first half of 2025. Domestic consumption showed a marked recovery, while industrial investment saw rapid growth. The government made continuous efforts by introducing a series of precise and effective policies across fiscal, monetary, industrial and other domains, which stimulated domestic demand, promoted industrial upgrading and structural optimisation, injecting a strong impetus into high-quality economic development.

In the first half of 2025, international crude oil prices fluctuated due to geopolitical conflicts, OPEC+ production policy, and changes in global demand. Brent crude futures prices primarily fluctuated within the US\$60–75 per barrel range. The decline in international oil prices and the prices of major petrochemicals put the petrochemical industry under huge operating pressure, leading to a general drop in industry profits. With the advances towards the “dual carbon” goals, the petrochemical sector accelerated the elimination of outdated production capacity. Companies stepped up their investments in energy conservation, emission reduction, clean energy, the circular economy and more, promoting the green and low-carbon industrial transition. Concurrently, with the profound adjustment in the domestic economic structure, demand was shifting towards high-end and sophisticated products. The rapid rise of emerging

industries, such as new materials and new energy, has provided the impetus for the transformation and upgrading of the petrochemical industry. The hydrogen energy industry, in particular, has benefited from greater policy support, with significant progress in areas including technology and application.

During the Period under Review, the Group recorded revenue of approximately RMB3,653.1 million (for the six months ended 30 June 2024: approximately RMB1,837.9 million), representing a year-on-year increase of 98.8%. Gross profit amounted to approximately RMB267.2 million (for the six months ended 30 June 2024: approximately RMB114.2 million), representing a year-on-year increase of 134.0%. Profit attributable to owners of the parent company amounted to approximately RMB74.6 million (for the six months ended 30 June 2024: loss attributable to owners of the parent company of approximately RMB34.3 million). In the first half of 2025, the total value of new contracts secured by the Group amounted to approximately RMB51.1 million (net of estimated value added tax (“VAT”)). As at 30 June 2025, the total value of the Company’s outstanding contracts was approximately RMB22,121.5 million (net of estimated VAT).

Consolidating Core Businesses and Venturing into Emerging Areas

During the Period under Review, Wison Engineering continuously focused on its principal businesses and advantageous areas, advanced its internationalisation and cemented its position in core business markets. Its business lines, including ethylene, propane dehydrogenation (“PDH”), polyolefins (including PE/PP/POE), methanol-to-olefins (“MTO”), and oil and gas processing, developed steadily and smoothly, consistently contributing to the Company’s solid performance and profit growth.

The Company increased investment in new energy and new material technology (“R&D”), and made an all-out effort to accelerate the expansion into new markets. Constant new progress was made in emerging technologies and products, including degradable plastics (“PGA”), methyl methacrylate (“MMA”), carbon emission reduction, green alcohol and green ammonia. The Company stays committed to its ambitious strategic goals of international expansion and new energy transition, injecting a strong impetus into its long-term growth.

Wison Engineering implemented a strategy to push forward with its domestic and international projects in an all-round and precise manner, making every effort to achieve project objectives. The progress of key projects is outlined as follows.

Yangmei First Fertilizer’s syngas plant: The engineering work was fully complete, with procurement and construction work 98% and 95% finished respectively. The main structure of the project is scheduled for completion by the end of July 2025, which will enhance the client’s production capacity.

Panjin Sanli's MMA project: The intermediate products of propionaldehyde and propanol passed quality inspection on 28 December 2024. The project has since produced qualified MMA and is in commercial operation, creating benefits for the client.

Turnkey project for cracking furnaces of Wanhua Chemical's 1.2-million-tonne-per-year ethylene plant: The project was completed and delivered on 3 March 2025. It successfully performed commissioning and start-up on the first attempt on 3 April, producing qualified ethylene products. The plant is currently in full-load commercial operation, marking a new achievement for Wison Engineering in the commercial operation of a million-tonne-level ethylene plant using proprietary technology.

Guangxi Huayi's MTO project: The engineering work was fully complete, with procurement and construction work 96% and 78% finished respectively. The compressor was installed in February 2025. The substation was ready for electricity reception at the end of June, and pipe installation was 73% complete. The project is scheduled to be completed mechanically in December 2025.

Shanghai Waigaoqiao No. 3 Power Generation's green CO₂-to-methanol demonstration project: The project produced qualified methanol in January 2025 and completed its performance assessment in March, setting a benchmark for the carbon capture, utilisation, and storage ("CCUS") in the carbon emission reduction sector.

Saudi Aramco's DPCU project: The engineering work was 100% complete, with procurement and construction work 99% and 76% finished respectively. The project is scheduled for completion and delivery in December 2025, which will enhance operational efficiency of the owner's oil and gas business.

Qatar's EPC4 sulphur-handling project: The overall project was 68% complete, with engineering, procurement and construction work 98%, 80% and 42% finished. It is currently at the peak of structural and piping installation, with mechanical completion scheduled for June 2026.

FARABI's Lab4 project in Saudi Arabia: The overall project reached 97% completion, with engineering, procurement and construction work 100%, 99% and 98% finished respectively. The Company is currently providing full support for the owner's start-up preparations. The reformer is scheduled to begin drying in mid-July, as a move to cooperate with the owner's overall production preparations.

UAE’s sulphur granulation project: The letter of award was received from the owner in the first quarter of 2025. An execution team for the engineering, procurement and construction (“EPC”) project has since been established, with commencement of early-stage design and long-term equipment procurement inquiries and order placement.

Enhancement in Project Management Competence

During the Period under Review, Wison Engineering adhered to its overarching strategic objectives of innovation, transformation, efficiency, and global business development. Throughout the project execution process, the Company upheld principles of standardisation, internationalisation, digitalisation, and delicacy management. It optimised the integrated project management platform, strengthened training on the project management system, refined its management procedures, and bolstered risk management and control capabilities. These efforts have continuously enhanced its core competitiveness, enabling it to achieve client satisfaction and create greater value for shareholders.

Remarkable Achievement in QHSE Management

In the first half of 2025, the Company continuously strengthened its quality, health, safety, and environment (“QHSE”) management and optimised its QHSE management system. Leveraging opportunities from its push for internationalisation and the implementation of overseas projects with high QHSE standards, Wison Engineering, expanded its engineering services towards green carbon emission reduction and new energy development, striving to provide customers with higher-quality products and services, and also ensure the safety and occupational health of all employees. To be specific, it implemented measures for green environmental protection, energy conservation, and carbon emission reduction.

During the Period under Review, the key health, safety and environment (“HSE”) indicators for the Company’s contracted projects were all within the targets set at the beginning of 2025. A total of 12.7 million safe man-hours were achieved across domestic and overseas projects under construction, and no lost-time incidents, environmental pollution incidents, or occupational health incidents occurred on any project. Specifically, Yangmei First Fertilizer’s project achieved 3 million safe man-hours, and both Saudi Arabia’s Farabi LAB4 project and Saudi Aramco’s DPCU project recorded 9 million safe man-hours. Wison Engineering was honoured as a contractor with safety excellence at QatarEnergy 2024 Annual Safety Summit for Qatar’s EPC4 project. With Guangxi Huayi’s MTO project, the Company won the “Monthly Advanced Collective for Safe Production” award three times and claimed the top spot in the comprehensive evaluation of EPC contractors for its outstanding management capabilities in April. The above achievements fully underscore the Company’s QHSE management capabilities and standards during project execution.

Ongoing Global Layout, and Surging Momentum in Green Transition

In the first half of 2025, Wison Engineering seized the strategic opportunities arising from the global low-carbon energy transition and industry chain upgrading. Driven by the dual engines of “technology leadership and global presence”, the Company deepened its development path of “low-carbon transition of traditional energy and scale-up of new energy”. Overseas business continued to drive growth, the implementation of green projects was expedited, and the momentum for high-quality development was fully unleashed.

In-depth Expansion into Global Markets

Leveraging its core strengths in modular construction and full-industry-chain services, the Company achieved high-quality project delivery and secured new orders in key regions, such as the Middle East and Africa, thereby significantly reinforcing its international competitiveness.

In the Middle East market, Wison Engineering deepened its long-term cooperation with industry giants, including Saudi Arabian Oil Company (“**Saudi Aramco**”) and Abu Dhabi National Oil Company (“**ADNOC**”), expanding its business from the chemical sector into the oil and gas industry. The ongoing Saudi Aramco’s modular construction project proceeded smoothly, with the main part of the project expected to be completed by the end of 2025, which will set a benchmark for future cooperation on large projects. During the Period under Review, Wison Engineering received a letter of award on an EPC contract for a sulphur granulation project in UAE, which is the Wison Engineering’s largest single contract in the Middle East and underscoring its core market position. In the meantime, the Company was working out technical and business plans for ADNOC’s several oil and gas field expansion projects valued at tens of billions of yuan, which are expected to be converted into orders in the second half of 2025.

In Africa, the front-end engineering design (“**FEED**”) for the Nigerian PDH/PP project was completed and high-quality delivery was achieved during the Period under Review. The Company is negotiating the EPC contract with the client and is expected to win the order in the second half of 2025.

Accelerated Green Transition: Powered by Technology, Scaled by Demonstration

Revolving around the “dual carbon” goals, the Company’s new energy and new material business achieved a crucial leap from technology verification to commercial implementation, yielding fruitful results in collaborative innovation across the industry chain.

During the Period under Review, Wison Engineering endeavoured to broaden its market dimensions and relied on core products to track and seize project opportunities in global burgeoning fields such as new energy. In the domestic market, the Company cast its eyes on Northwest China, Northeast China and other key regions regarding new energy, where it actively developed wind/solar-to-green hydrogen/ammonia, biomass-to-green-methanol/green-liquefied natural gas, and sustainable aviation fuel (SAF) projects. It actively participated in the feasibility study, engineering design, and EPC bidding stages of multiple projects, which was expected to make substantial progress in the short term and turn these projects into specific engineering service contracts.

With overseas markets as its strategic focus, the Company embraced abundant opportunities in the renewable energy markets in Europe, the Middle East, Southeast Asia, North America, and Latin America. In some new energy projects, Wison Engineering, as the sole Chinese engineering company, participated in the bidding process at different stages. The FEED contract for a Turkish biomass-to-green-methanol project of the Company was executed smoothly during the Period under Review. Additionally, the Company held multiple rounds of in-depth discussions with various overseas clients and international partners. It actively participated in consulting, FEED, and EPC bidding for green hydrogen, green ammonia, green methanol, SAF, and carbon dioxide capture projects across the globe, laying a solid foundation for securing more engineering orders in the future.

Fruitful Results in Commercialisation of Core Proprietary Technologies

The EPC contract for Guangxi Huayi's 1-million-tonne/year MTO plant was executed efficiently. The plant is scheduled to be mechanically completed at the end of December 2025, which will serve as a model for domestic MTO technical engineering projects. The process design package for Wanhua Chemical's ethylene project was delivered, and technology licensing entered the implementation phase. The Company signed a technology licensing contract on the million-tonne ethylene technology upgrading project of Dongming Zhongyou Fuel and Petrochemical Co., Ltd., further consolidating its market position. Multiple technical consulting and process design package contracts were signed in the fields of new materials like high-end polyolefins and MMA, revealing new growth points.

Green Transition: Accelerating Collaborative Innovation to Enhance Core Competitiveness

During the Period under Review, Wison Engineering, aiming to further consolidate its value proposition centred on modularisation, standardisation, and productisation, has established strategic partnerships in the key area of hydrogen production with leading homegrown electrolytic hydrogen production technology companies, such as Sinohydro and Sungrow Hydrogen. Along with its partners, the Company engaged in deep collaborative innovation in

standardisation and modularisation of green hydrogen projects. To meet various hydrogen production needs, they jointly developed a series of system solutions, achieving comprehensive productisation, standardisation, serialisation, and modularisation of the green hydrogen production system.

Furthermore, the Company successfully signed an early-work contract for a large hydrogen and ammonia production plant in Europe and actively got involved in developing technical plans and bidding for multiple projects in Europe, North America, and Southeast Asia, demonstrating its strong competitiveness and technical expertise in the international market.

In terms of R&D of low-carbon technology, Wison Engineering entered into strategic cooperation agreements with leading absorbent manufacturers and technology licensors in the carbon capture domain. Together, they developed efficient system solutions for carbon capture and tail gas treatment, injecting new development momentum into the global CCUS market.

Simultaneously, the Company actively promoted innovation in the collaboration with several top-class international technology licensors, aiming to jointly create integrated system solutions that are modular, standardised, digital, intelligent, and cost-effective. This not only enhances the core competitiveness of both parties in global engineering projects, but also provides clients with greater economic benefits and technical assurance.

“Plant as a Product”: “MegaFlex” One-Stop Integrated Solution for Large-Scale Green Hydrogen Production

During the Period under Review, Wison Engineering signed a strategic cooperation agreement with Sungrow Hydrogen, pursuant to which both parties will develop, optimise, and promote modular solutions for 100-megawatt-level hydrogen production plants. Leveraging Wison Engineering’s extensive experience in developing standardised plants and Sungrow Hydrogen’s leading position in renewable energy-based electrolytic hydrogen production, the two parties officially launched MegaFlex, a new one-stop integrated solution for large-scale green hydrogen production at the International Photovoltaic Power Generation and Smart Energy Conference & Exhibition (SNEC) in Shanghai in June 2025.

The MegaFlex solution was derived from the innovative “plant-as-a-product” concept, transforming green hydrogen plants from traditional projects into replicable, scalable, and rapidly deployable industrial products. This shift not only significantly improves project delivery efficiency, but also delivers a better levelised cost of hydrogen (LCOH). The launch ceremony became a major bright spot of the SNEC 2025.

Sungrow Hydrogen is a leader in the renewable energy-based electrolytic hydrogen production industry. Through this collaboration, both parties aim to leverage their respective technological advantages and market resources to promote the development of the green hydrogen industry and provide global clients with more efficient and competitive green hydrogen production solutions.

Remarkable Achievements in the R&D of New Materials and New Processes

It is a prevailing trend in the industry to develop and apply new technologies, such as new materials and degradable plastics, and it is also the key development direction for Wison Engineering. During the Period under Review, Wison Engineering made new progress in several key technologies in related fields.

Wison Engineering participated in the development and won the EPC contract of Panjin Sanli's 50,000-tonne-per-year MMA project, the first industrialised project using the new green ethylene-to-MMA process. The project successfully commenced operation started up during the Period under Review. The high-quality MMA products produced by the plant are well-received by the market. Meanwhile, the successful commercial application of this technology has attracted numerous domestic and international chemical producers to visit the Panjin plant and discuss technology licensing. As the sole provider of the process design package and engineering design for this technology, Wison Engineering stands ready to offer more clients quality services. Being the first industrialised ethylene-based MMA production plant in China, the project adopts the leading ethylene hydroformylation technology and the new technology of one-step oxidative esterification of methylacrolein with complete domestic intellectual property rights. Through innovative, green and sustainable technical solutions, the project effectively solves the problems of high pollution and energy consumption arising from the common processes of MMA production via acetone cyanohydrin in China.

In terms of innovative technology development and industrialisation of degradable plastics, the pilot test for the 1,000-tonne PGA plant, a collaboration between Wison and Inner Mongolia Rongxin Chemical Co., Ltd., entered a critical phase during the Period under Review. R&D personnel are overcoming technical challenges, striving to complete the engineering experimental study on this technology within 2025 to establish a basis for the design of a commercial plant.

Wanhua Chemical's 1.2 million-tonne-per-year ethylene plant, designed and constructed by the Company with its intellectual property rights ("IPRs"), successfully started up on 3 April 2025. It is running smoothly with all economic and technical indicators meeting design values. The plant utilises Wison's patented HS-I/HS-II cracking furnaces and advanced ethylene separation technology, showing technical advantages, such as broad feedstock adaptability,

high olefin recovery rate, low energy consumption, long operating cycles, and low material emissions, during start-up. Wison Engineering is one of the few companies in China that owns a complete set of large-scale ethylene technologies. After upgrading and optimisation, the Company's ethylene production technology demonstrates significant advantages, including improved olefin yield, reduced investment, lower energy consumption and emissions, and longer-cycle operation.

The oxidative dehydrogenation of ethane (“**ODHE**”) technology, jointly developed by the Company and the Dalian Institute of Chemical Physics of the Chinese Academy of Sciences, is being actively promoted. Preliminary plans and feasibility studies for several projects were completed during the Period under Review. The technology is applicable for ethylene production via various ethane materials with significantly lower investment costs, energy consumption, and carbon emissions than those of traditional processes. It is of groundbreaking significance to ethylene production, aligned with the global trend of using light olefin raw materials, and holds broad application prospects.

Wison Engineering is committed to promoting the leading domestic and international catalysts and complete process technologies for the oxidative dehydrogenation of butene to butadiene. During the Period under Review, Wison Engineering optimized and upgraded its existing butadiene catalysts and the related processes. Its new generation of energy-saving butene oxidative dehydrogenation catalyst and reaction and complete process substantially reduces steam consumption and further lowers energy consumption by 30% and wastewater generation by 40% compared to existing technologies. The Company signed contracts on the preparation of feasibility study reports for projects concerning oxidative dehydrogenation of butene to butadiene with two companies.

In terms of process technologies, the butadiene business division has been committed to the innovation of C4 separation technology. Utilising a new solvent for C4 alkane and alkene separation, this technology reduces energy consumption by over 40% and wastewater generation by over 90% compared to traditional processes. The Company signed letters of intent on technology cooperation with several companies, one of which has already revamped a C4 separation plant using this energy-saving technology. The revamp is substantially complete, with commissioning and start-up scheduled for September 2025. This technology successfully utilised will become another major technological highlight of Wison Engineering. Based on previously industrialised butadiene extraction technology, a new generation of butadiene extraction technology has been successfully developed through technological innovation. Compared with traditional extraction processes, it reduces energy consumption by over 10% and has been successfully commercialised. The successful commercialisation of this technology allows Wison Engineering to maintain its leading edge in the field of domestic butadiene extraction technology and will also promote the overall improvement of the domestic butadiene industry.

During the Period under Review, Wison Engineering secured 5 new authorised patents and 1 registered software copyright, including 1 invention patent and 4 utility model patents. It filed 11 new patent applications, continuously strengthening its intellectual property rights and technical reserves.

Fully Promoting the Application of Integration Platform to Comprehensively Improve Digitalisation and Delicacy Control across the Company's Projects

During the Period under Review, the Company focused on establishing an integration platform and promoting its application in projects, striving to create a digital information highway that connects all EPC stages. Significant results have been achieved. The material coding system it developed has been fully applied in new projects regarding ADNOC and heating furnace, ensuring the effectiveness and uniqueness of codes at all project stages. Through the development and project application of the document control system, accurate and timely sharing of documents and data has been achieved among all EPC parties, including owners, procurement suppliers, construction subcontractors, and third-party inspectors.

During the Period under Review, the integration platform's supply chain system, enabled the full-chain management of data from the design bill of materials and design inquiry documents to material warehousing. The construction management system manages the on-site construction process, with which it requires constructors to provide timely feedback on workload, upload quality reports promptly, and link quantities to cost control codes. This has enabled digital control of construction progress, quality, and costs, significantly enhancing the Company's level of delicacy management of construction sites.

Beyond that, efforts were stepped up on the development of a fund management system, with planned launch and application in August. The fund management system will achieve consistency and integration in fund business processing. It will leverage direct bank-enterprise connections to enhance real-time monitoring of fund operations and enable seamless integration with the fund system, financial system, and office automation (OA) system to increase payment and settlement efficiency. Moreover, the Company strengthened the establishment of an internal control system for funds and effectively monitored risks in the fund business in multiple ways, in a bid to ensure standardised, efficient, and safe fund management.

Systematically Implementing “Three-Pronged Transformation” Strategy to Accelerate International Organisational Capability Building

In the first half of 2025, Wison Engineering continued to deepen its core human resources strategy of “three-pronged transformation.” Targeting organisational changes and guided by the goal of “attracting, retaining, leveraging, and developing talents,” the Company continued its efforts to shift from a “service-oriented” HR system to a “drive-oriented” one, providing solid talent and organisational support for accelerated transformation and global expansion.

Attaching importance to the “source and utilisation” of talents, the Company systematically promoted global talent acquisition and cultivation. In terms of the source of talents, the Company conducted a joint survey on 13 project regions, including the Middle East and Southeast Asia, 6 international engineering companies in Europe, America, Japan, and South Korea, and 13 key domestic engineering companies. This led to the creation of an international talent pool of approximately 2,000 individuals, including foreign project execution personnel, Chinese overseas management personnel, and key technical experts, providing crucial talent support for international projects. Concurrently, the Company precisely recruited high-level technical experts and foreign-related key personnel to satisfy the needs from strategic businesses like new energy and green hydrogen, as well as the localisation of overseas projects, in order to fill the gaps in critical positions. From the perspective of the utilisation of talents, the Company systematically implemented the “Three Horizontal, Two Vertical” talent development system covering leadership development, project manager training, market awareness training, internal recruitment for mid-level positions, English proficiency enhancement, and cross-cultural communication. It has gradually created a stratified, multi-channel talent growth path and enhanced the project-related organisational capabilities.

As the Company’s business transformation and internationalisation entered a deep-water zone, cross-regional collaboration and cultural integration became increasingly important. To better achieve connectivity and unity within the global organisation, the Company continuously enriches the forms of cultural transmission and implementation. At the headquarters level, it tied municipal-level public welfare organisations with the “Wison environment, social and governance (“ESG”) Action” public welfare activity, enhancing employees’ cultural perception and sense of social responsibility through practical actions. At the regional level, the Company organised cultural symposiums, localised induction training, and cross-cultural exchange activities in key business locations, such as the Middle East. These have enhanced regional teams’ cultural awareness and integration, led to a shift from “passive cultural transmission” to “active cultural co-construction” and continuously stimulated organisational cohesion.

Due to the broadened business boundaries, diversified employee structure, and growing management scenario complexity, higher demands were placed on organisational agility, transparency, and digitalisation. The Company leveraged incentives, care, and digital tools to continuously optimise its management mechanism. As far as incentives and care are concerned, it signed an equity incentive agreement in the first round, fixed positions and staffing and classified job sequences, and built the “position recognition-performance evaluation-promotion” chain, providing a visible growth path for employees. In addition, platforms for mental health counselling and birthday benefits have been established, facilitating the creation of a non-cash care network. In terms of digitalisation, a digital talent mapping system was built internally to create a closed-loop talent management system and a decision support hub. Externally, the Company introduced intelligent tools and launched modules for artificial intelligence (AI) virtual interviews, English proficiency assessment, and value assessment, thereby establishing a three-dimensional selection standard based on “capability + language + culture”.

OUTLOOK

Looking ahead to the second half of 2025, the global economy is expected to continue its slow recovery, but regional divergence will persist. In the PRC, policies to stabilise growth will remain in effect, the structural transformation of the economy will be deepened and domestic demand potential will be further unleashed. Consumption will continue growth momentum, and the investment structure will be continuously optimised. With continuous technological innovation and industrial upgrading, new growth drivers, such as high-end manufacturing, the digital economy, and green energy, will support high-quality economic development. After a period of adjustment, the real estate industry is expected to stabilise at a low level. With policy support and market clearing running in parallel, its drag on the economy will gradually diminish.

Meanwhile, international crude oil prices will be continually influenced by multiple factors, including geopolitical conflicts, adjustments in oil production policies by major oil-producing countries, and expectations on the global energy transition. Such prices are expected to generally remain weak. The pressure on the cost side for chemical products is expected to ease further, which will potentially improve the profitability of the refining and downstream industries. Refineries will continually “reduce the output of oil products and increase the output of chemicals” to improve the yield of chemicals, accelerate the phase-out of inefficient production capacity and optimise regional distribution. Amid the global green transition, the petrochemical industry will quicken its pace to expand into the new energy sector. China will vigorously promote the development of the hydrogen energy industry and release a package of supportive policies to encourage companies to increase R&D investment in hydrogen production, storage, transportation, application, among others. Petrochemical enterprises are

also actively participating in the construction of the hydrogen energy industry chain and utilising their technological and industrial advantages in the chemical sector to develop hydrogen-related businesses.

Despite the complex and volatile external environment, including geopolitical tensions, the continuous promotion of global green transition and the rapid development of low-carbon technologies maintain robust momentum and have not been significantly affected. The transformation of the traditional energy and chemical industry towards sustainable development has largely taken shape. In this context, Wison Engineering is at a critical stage of green and low-carbon transformation and international expansion. It will more resolutely increase strategic investment in the new energy business, actively seek changes, and adhere to technological innovation and value proposition upgrading, committed to building a more powerful green and low-carbon global cooperation ecosystem. Facing the challenges and opportunities presented by the rapidly-changing new energy market, the Company will continuously enhance its capabilities, optimise resource allocation, strengthen international cooperation, pursue innovation-driven development, and strive to become a key force in advancing the global energy transition.

Wison Engineering has always stuck to its vision of becoming a “globally distinguished environmental friendly service provider” and has steadfastly adhered to its new energy strategy. Its goal is not only to achieve its sustainable and sound development but also to provide efficient and environmentally-friendly solutions to global clients, so as to jointly move towards a greener and more sustainable future.

FINANCIAL REVIEW

Revenue and Gross Profit

During the Period under Review, revenue of the Group amounted to approximately RMB3,653.1 million (for the six months ended 30 June 2024: approximately RMB1,837.9 million), representing a year-on-year increase of 98.8%. Gross profit of the Group amounted to approximately RMB267.2 million (for the six months ended 30 June 2024: approximately RMB114.2 million), representing an increase of approximately 134.0%.

Details of comprehensive revenue and gross profit breakdown by business segments are set out below:

	Segment revenue		Segment gross profit		Segment gross profit margin	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
	<i>RMB million</i>		<i>RMB million</i>		<i>%</i>	
	(Unaudited)		(Unaudited)			
EPC	3,518.1	1,687.2	218.9	93.9	6.2%	5.6%
Engineering, consulting and technical services	135.0	150.7	48.3	20.3	35.8%	13.5%
	<u>3,653.1</u>	<u>1,837.9</u>	<u>267.2</u>	<u>114.2</u>	<u>7.3%</u>	<u>6.2%</u>

The revenue of EPC of the Group increased by 108.5% from RMB1,687.2 million in the corresponding period of last year to RMB3,518.1 million during the Period under Review. The increase in EPC revenue was primarily attributable to the fact that during the Period, the Group's major EPC projects were in the principal construction phase and equipment delivery phase, whereas in the corresponding period of last year, these projects were still in preliminary stages, resulting in a year-on-year increase in recognizable revenue. The EPC segment recorded gross profit margin of 6.2%, compared to 5.6% in the corresponding period of last year. The year-on-year improvement in gross profit margin was mainly driven by the Company's ongoing efforts to improve quality and efficiency during the Period.

The revenue of engineering, consulting and technical services of the Group decreased by 10.4% from RMB150.7 million in the corresponding period of last year to RMB135.0 million during the Period under Review. The gross profit margin of the segment increased from 13.5% in the corresponding period of last year to 35.8% during the Period under Review. During the corresponding period of last year, the forecasted engineering cost for certain projects increased, which resulted in a decline in gross profit margin in that period.

Details of comprehensive revenue breakdown by industries in which our clients operate are set out below:

	Six months ended 30 June			
	2025	2024	Change	Change
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	%
	(Unaudited)	(Unaudited)		
Petrochemicals	2,562.2	1,654.1	908.1	54.9%
Coal-to-chemicals	1,101.0	147.2	953.8	648.0%
Oil refineries, public infrastructure, other products and services	-17.4	35.1	-52.5	-149.6%
New energies	7.3	1.5	5.8	386.7%
	<u>3,653.1</u>	<u>1,837.9</u>	<u>1,815.2</u>	<u>98.8%</u>

Revenue from the petrochemical business segment increased by 54.9%, primarily due to the Group's overseas petrochemical projects were under principal construction phase. These projects were still in the preliminary phases in the corresponding period of last year.

Revenue from the coal-to-chemicals business segment increased by 648.0%, mainly because the Group's domestic coal-to-chemicals projects entered into principal construction phase in the second half of 2024 and were well-in-progress during the Period.

The projects in oil refineries, public infrastructure, other products and services business segment have been mostly completed. The fluctuation during the Period was mainly because during the Period, the Group adjusted contract settlement amounts for a domestic new materials project with client and certain subcontractors. The revenue and cost were adjusted accordingly.

During the Period, the number of the Group's new energies projects under execution increased, and the recognizable revenue increased accordingly.

Details of comprehensive revenue breakdown by geographic locations of our projects are set out below:

	Six months ended 30 June			
	2025		2024	
	Percentage of		Percentage of	
	Revenue <i>RMB'million</i> (Unaudited)	total revenue %	Revenue <i>RMB'million</i> (Unaudited)	total revenue %
Mainland China	1,237.2	33.9%	623.7	33.9%
Middle East	1,304.9	35.7%	1,025.9	55.8%
Eurasia	1,099.8	30.1%	158.3	8.6%
Others	11.2	0.3%	30.0	1.7%
	<u>3,653.1</u>	<u>100.0%</u>	<u>1,837.9</u>	<u>100.0%</u>

The revenue from overseas projects of the Group accounted for approximately 66.1% of the total revenue during the Period, which was comparable to the corresponding period of last year. In monetary terms, the revenue from overseas projects increased year-on-year, which aligns with the Group's consistent implementation of internationalisation strategy.

Other Income and Gains

Other income and gains decreased by 23.9% from RMB128.6 million in the corresponding period of last year to RMB97.9 million during the Period under Review, primarily due to the recognition of fair value gain on investment property in Shanghai as well as the compensation income as a result of successful claim against certain subcontractors in the corresponding period of last year.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 42.0% from RMB25.7 million in the corresponding period of last year to RMB14.9 million during the Period under Review, which was mainly because the Group has redefined the functional roles of certain marketing-related departments, with some units now re-positioned as back-office supporting and administrative functions. The related expenses were reallocated to administrative expenses accordingly.

Administrative Expenses

Administrative expenses increased by 14.2% from RMB93.2 million in the corresponding period of last year to RMB106.4 million during the Period under Review, which was mainly due to the increase in IT expenditures during the Period under Review. In addition, certain former marketing-related functions were re-positioned as back-office supporting and administrative functions, and their expenses were reallocated to administrative expenses accordingly.

Other Expenses

Details of other expenses breakdown are set out below:

	Six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Research and development costs	92.0	58.5
Expenses in relation to operating lease income	4.0	1.8
Bad debt reversal	-1.3	–
Fines and estimated compensation losses	0.1	0.1
Fair value losses on investment property	16.6	–
	111.4	60.4

Other expenses increased by 84.4% from RMB60.4 million in the corresponding period of last year to RMB111.4 million during the Period under Review, primarily due to the recognition of fair value losses on investment property in Shanghai, as well as the increase in research and development costs during the Period.

Finance Costs

Finance costs decreased by 14.6% from RMB36.4 million in the corresponding period of last year to RMB31.1 million during the Period under Review, which was mainly due to the implementation of tighter controls on bank loan volumes as well as interest expenses during the Period.

Income Tax

Income tax decreased by 87.1% from RMB6.2 million in the corresponding period of last year to RMB0.8 million during the Period under Review, mainly due to the recognition of deferred tax credit arising from the fair value losses of Shanghai investment property during the Period under Review (while deferred tax expenses were recognised in the corresponding period of last year), as well as the recognition of overseas withholding tax pursuant to local tax requirement in the corresponding period of last year.

Profit for the Period

As a result of the above, the Group recognized profit for the period of RMB77.6 million, as compared to loss for the period of RMB41.0 million in the corresponding period of last year. The Group's net profit margin was -2.2% for the corresponding period of last year, and increased to 2.1% during the Period under Review.

Trade and Bills Receivables

The Group's trading terms with its customers are mainly on credit where payment in advance is normally required. Trade receivables are non-interest-bearing and on credit terms of a period of 30 to 90 days or the respective contracts' retention period. As at 30 June 2025 and 31 December 2024, the Group's total trade and bills receivables amounted to RMB384.8 million and RMB546.7 million, respectively, representing a decrease of approximately 29.6%.

Liquidity and Capital Structure

As at 30 June 2025, the Group's unpledged cash and bank balances as well as time deposits amounted to RMB2,768.6 million, representing approximately 37.3% of the Group's current assets (as at 31 December 2024: RMB3,802.5 million, representing approximately 46.0% of the Group's current assets).

The major items of interim condensed consolidated statement of cash flows of the Group during the Period under Review are set out below:

	Six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	-674.3	364.8
Net cash flows from investing activities	55.8	16.4
Net cash flows from financing activities	-310.1	-11.2

The Group meets its working capital and other capital requirements principally with cash generated from its operations and borrowings.

As at 30 June 2025, the Group's pledged and unpledged cash and bank balances included the following amounts:

	30 June	31 December
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Hong Kong Dollar	2.3	2.6
US Dollar	489.3	779.4
Renminbi	2,725.5	2,953.6
Saudi Riyal	104.7	208.6
Euro	1.7	295.6
Qatar Riyal	220.9	226.4
Others	37.2	17.9

The Asset-Liability Ratio of the Group is set out below.

	30 June	31 December	30 June	31 December	30 June
	2023	2023	2024	2024	2025
Average ratio	72.5%	72.7%	75.5%	76.5%	77.2%
Ratio as at reporting date	<u>73.8%</u>	<u>74.1%</u>	<u>76.7%</u>	<u>78.4%</u>	<u>75.8%</u>

The average ratio is calculated based on the average total assets and average total liabilities from the two most recent reporting dates. The ratio as at reporting date is calculated based on the total assets and total liabilities as at each reporting date.

Interest-bearing bank and other borrowings of the Group as at 30 June 2025 and 31 December 2024 were set out in the table below. The short-term bank borrowings of the Group accounted for 39.6% of the total bank borrowings (31 December 2024: 54.2%).

	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
Current		
Bank loans repayable within one year		
— Secured	250.2	360.5
— Unsecured	—	175.1
Current portion of long-term bank loans — Secured	59.3	59.4
	309.5	595.0
Non-current		
Bank loans repayable after one year		
— Secured	472.5	502.5
	782.0	1,097.5

Bank borrowings at 30 June 2025 and 31 December 2024 were denominated in Renminbi. As at 30 June 2025, bank borrowings amounting to RMB250.2 million (31 December 2024: RMB475.7 million) bore interest at fixed rates.

The effective interest rates of the Group's bank borrowings range as follows:

For the six months ended 30 June 2025	2.95% to 4.71%
For the year ended 31 December 2024	3.45% to 4.82%

The maturity profile of interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024, based on contractual undiscounted payments, was as follows:

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	<i>RMB million</i>				
30 June 2025					
Interest-bearing bank and other borrowings	<u>–</u>	<u>137.0</u>	<u>197.7</u>	<u>571.5</u>	<u>906.2</u>
31 December 2024					
Interest-bearing bank and other borrowings	<u>–</u>	<u>85.0</u>	<u>532.7</u>	<u>615.3</u>	<u>1,233.0</u>

Interim Dividend

The Directors did not recommend paying an interim dividend for the Period under Review (for the six months ended 30 June 2024: nil).

Capital Expenditure

During the Period under Review, the capital expenditure of the Group amounted to RMB3.5 million (for the six months ended 30 June 2024: RMB10.0 million).

Material Acquisitions and Disposals

On 11 September 2024, Wison Engineering Ltd. (an indirect wholly-owned subsidiary of the Company) (the “**Purchaser**”) and Wison (China) Holding Company (an indirect wholly-owned subsidiary of Wison Group Holding Limited, a controlling shareholder of the Company) (the “**Vendor**”) entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 35% equity interests in Levima Wison (Jiangsu) Advanced Materials Co. Ltd. at the consideration of RMB255,000,000 in cash.

The acquisition was approved by the shareholders of the Company at an extraordinary general meeting of the Company held on 12 November 2024.

As at the date of this announcement, a total of RMB235,000,000 has been paid to the Vendor. The acquisition is targeted to complete by 30 September 2025. Further information can be found in the Company's announcement and circular dated 11 September 2024 and 18 October 2024, respectively.

Save as disclosed above, during the Period under Review, the Group had no material acquisitions and disposals.

Contingent Liabilities

During years 2023 to 2025, certain sub-contractors of the Group filed claims to the People's Courts in Mainland China against the Group for additional payments of construction costs, interest and liquidation damages with an aggregate amount of approximately RMB71,641,000.

The Directors are of the opinion that additional provision for the lawsuits amounting to RMB35,370,000 has been made. For other lawsuits amounting to RMB36,271,000 which are without merit, the possibility for the Group being subject to additional payment claims is expected to be remote on the basis of the available evidences and legal advice obtained, the directors are of the opinion that no additional provision is required.

Foreign Exchange Risk Control

The business transactions of the Group are mainly settled in Renminbi and US dollars. The Group is exposed to currency risks in relation to the bank balances denominated in currency other than the functional currencies of the relevant entities. The Group has formulated and strictly adheres to a currency hedging policy against the foreign currency risk.

Pledge of Assets

As at 30 June 2025, certain buildings and leasehold land of RMB3,467.7 million, as well as rights to rental income of certain properties for the next few years, were pledged as security for bank facilities of the Group.

Employee and Emolument Policy

In response to market changes, the Group has continuously introduced new talents, improved its internal management level and continuously optimized its organizational structure. Each department has a clear division of labor and each has its own responsibilities.

As at 30 June 2025, the Group had 1,519 employees (31 December 2024: 1,867 employees). The Group's total employee costs (including remuneration, bonuses, pensions and benefits) amounted to RMB438.3 million, representing 12.0% of the Group's income during the Period (for the six months ended 30 June 2024: 21.6%). The Company has formulated a salary policy based on the principles of fairness, competition, incentive and legality, dynamically adjusting the salary according to the performance of the Company, employees' performance and working ability, etc.

The Company adopted the 2022 share option scheme on 20 December 2022 as encouragement and reward for the contributions of employees to the Company. On 2 April 2025, the Company granted a total of 67,760,000 share option to certain eligible persons pursuant to the 2022 share option scheme. Further information can be found in the Company's announcement dated 2 April 2025.

The Company also adopted a share award scheme (the “**Share Award Scheme**”) on 15 November 2024 in order to recognize and acknowledge the contributions to the Group by the selected grantees and in driving the continuous business operation and development of the Group. On 2 April 2025, 29,040,000 shares were awarded under the Share Award Scheme. The Share Award Scheme does not involve any issue of new shares. For details regarding the share schemes adopted by the Company, please refer to the section headed “Share Award Schemes” in the Company's interim report for the Period to be dispatched and published.

The Company makes training plans according to the Group's strategic plan, annual operation approach and plan. The Group provides orientation training and on-the-job education for employees' development. Orientation training covers corporate culture and policies, professional ethics and quality, major products and businesses, quality management, occupational safety and other aspects. On-the-job education includes mandatory training for applicable laws and regulations, such as environment, health and safety management systems, as well as specialized training covering all levels and categories of personnel. To meet the needs of the Company's strategic planning, the Group carries out in-service cadres training projects, reserve cadre training projects and key technical personnel training projects for all levels of management cadre, key business and technical personnel and talent with high potentials. The Group also taps into different kinds of education resources, such as mini class, mini study and live stream, via online channels, so as to further improve training and talent development system, provide a solid talent pool for the stable operation and transformation and upgrade of the Company, and promote the high-quality development of the Company.

Purchase, Sale and Redemption of Listed Securities of the Company

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Period under Review.

Events after Period under Review

In August 2025, Wison Engineering entered into an EPC contract in UAE amounted to approximately US\$700,000,000.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
REVENUE	4	3,653,097	1,837,914
Cost of sales		<u>(3,385,930)</u>	<u>(1,723,758)</u>
Gross profit		267,167	114,156
Other income and gains		97,883	128,645
Selling and distribution expenses		(14,944)	(25,711)
Administrative expenses		(106,370)	(93,158)
Impairment losses on financial and contract assets, net		(21,590)	(63,998)
Other expenses		(111,433)	(60,407)
Finance costs		(31,092)	(36,419)
Share of profits and losses of associates		<u>(1,251)</u>	<u>2,119</u>
PROFIT/(LOSS) BEFORE TAX	5	78,370	(34,773)
Income tax expense	6	<u>(807)</u>	<u>(6,189)</u>
PROFIT/(LOSS) FOR THE PERIOD		<u>77,563</u>	<u>(40,962)</u>
Attributable to:			
Owners of the parent		74,588	(34,342)
Non-controlling interests		<u>2,975</u>	<u>(6,620)</u>
		<u>77,563</u>	<u>(40,962)</u>
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
— Basic		RMB1.83 cents	RMB(0.84) cents
— Diluted		<u>RMB1.83 cents</u>	<u>RMB(0.84) cents</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT/(LOSS) FOR THE PERIOD	<u>77,563</u>	<u>(40,962)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(4,407)</u>	<u>1,395</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(4,407)</u>	<u>1,395</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	<u>35,027</u>	<u>(453)</u>
Income tax effect	<u>1,272</u>	<u>1,680</u>
	36,299	1,227
Share of other comprehensive income/(loss) of an associate	<u>15,857</u>	<u>(8,234)</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	<u>52,156</u>	<u>(7,007)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>47,749</u>	<u>(5,612)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>125,312</u>	<u>(46,574)</u>
Attributable to:		
Owners of the parent	<u>122,337</u>	<u>(39,954)</u>
Non-controlling interests	<u>2,975</u>	<u>(6,620)</u>
	<u>125,312</u>	<u>(46,574)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	9	36,368	46,676
Investment property	10	3,467,663	3,484,231
Other non-current assets		239,007	143,198
Right-of-use assets		7,485	13,790
Goodwill		15,752	15,752
Intangible assets		23,035	25,959
Investments in associates		274,340	259,734
Long-term prepayments		328	417
Equity investments designated at fair value through other comprehensive income		19,041	29,162
Total non-current assets		4,083,019	4,018,919
CURRENT ASSETS			
Equity investments designated at fair value through other comprehensive income		281,574	266,426
Inventories		266,554	426,174
Trade receivables	11	321,506	511,368
Bills receivable		63,284	35,364
Contract assets		1,271,946	989,060
Prepayments, other receivables and other assets		1,550,066	1,498,020
Due from fellow subsidiaries		85,064	64,807
Due from an associate		1,000	–
Time deposits	12	1,372,167	1,746,566
Cash and bank balances	12	2,209,401	2,737,422
Total current assets		7,422,562	8,275,207

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
CURRENT LIABILITIES			
Trade and bills payables	13	2,902,298	2,764,626
Other payables and accruals		3,269,002	4,012,855
Interest-bearing bank borrowings	14	309,457	595,015
Lease Liabilities		6,943	16,343
Due to fellow subsidiaries		6,763	329
Due to the ultimate holding company		2,500	–
Due to an associate		630	630
Tax payable		156,667	154,839
Total current liabilities		6,654,260	7,544,637
NET CURRENT ASSETS		768,302	730,570
TOTAL ASSETS LESS CURRENT LIABILITIES		4,851,321	4,749,489
NON-CURRENT LIABILITIES			
Lease liabilities		1,193	1,529
Interest-bearing bank borrowings	14	472,500	502,500
Long-term payables		52,191	43,191
Deferred tax liabilities		394,660	398,465
Government grants		3,632	3,725
Contract liabilities		1,146,420	1,146,816
Total non-current liabilities		2,070,596	2,096,226
Net assets		2,780,725	2,653,263
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	330,578	330,578
Share premium		869,201	869,201
Reserves		1,599,632	1,475,145
		2,799,411	2,674,924
Non-controlling interests		(18,686)	(21,661)
Total equity		2,780,725	2,653,263

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE INFORMATION

The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Wison Engineering Investment Limited (“**Wison Investment**”) is the immediate holding company of the Company. In the opinion of the directors, Wison Group Holding Limited (“**Wison Holding**”) is the ultimate holding company of the Company. Wison Holding and Wison Investment are exempted companies with limited liability incorporated in the British Virgin Islands.

The Group is principally engaged in the provision of project solutions to petrochemical and coal-to-chemicals producers in terms of design, construction and commissioning of their production facilities through technology consultancy, engineering, procurement and construction management services in the People’s Republic of China (the “**PRC**”) and overseas.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2025	Engineering, procurement and construction ("EPC") RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4)			
Sales to external customers	3,518,056	135,041	3,653,097
Intersegment sales	134,345	–	134,345
Total segment revenue	3,652,401	135,041	3,787,442
<u>Reconciliation:</u>			
Elimination of intersegment sales			(134,345)
Revenue			3,653,097
Segment results	176,435	56,630	233,065
<u>Reconciliation:</u>			
Unallocated income			97,883
Unallocated expenses			(233,062)
Unallocated finance costs			
(other than interest on lease liabilities)			(18,265)
Share of profits and losses of associates			(1,251)
Profit before tax			78,370

3. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2024	Engineering, procurement and construction ("EPC") RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue <i>(note 4)</i>			
Sales to external customers	1,687,217	150,697	1,837,914
Intersegment sales	95	–	95
	<hr/>	<hr/>	<hr/>
Total segment revenue	1,687,312	150,697	1,838,009
 <u>Reconciliation:</u>			
Elimination of intersegment sales			(95)
			<hr/>
Revenue			1,837,914
			<hr/> <hr/>
 Segment results	36,192	3,273	39,465
 <u>Reconciliation:</u>			
Unallocated income			128,645
Unallocated expenses			(179,865)
Unallocated finance costs			
(other than interest on lease liabilities)			(25,137)
Share of profits and losses of associates			2,119
			<hr/>
Loss before tax			(34,773)
			<hr/> <hr/>

3. OPERATING SEGMENT INFORMATION *(continued)*

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

		Engineering, consulting and technical services	Total
30 June 2025	EPC RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Segment assets	3,247,424	262,813	3,510,237
<u>Reconciliation:</u>			
Elimination of intersegment receivables			(158,384)
Corporate and other unallocated assets			<u>8,153,728</u>
Total assets			<u><u>11,505,581</u></u>
Segment liabilities	6,922,051	232,788	7,154,839
<u>Reconciliation:</u>			
Elimination of intersegment payables			(30,001)
Corporate and other unallocated liabilities			<u>1,600,018</u>
Total liabilities			<u><u>8,724,856</u></u>
		Engineering, consulting and technical services	Total
31 December 2024	EPC RMB'000 (Audited)	RMB'000 (Audited)	RMB'000 (Audited)
Segment assets	3,153,142	275,557	3,428,699
<u>Reconciliation:</u>			
Elimination of intersegment receivables			(16,281)
Corporate and other unallocated assets			<u>8,881,708</u>
Total assets			<u><u>12,294,126</u></u>
Segment liabilities	7,360,484	243,752	7,604,236
<u>Reconciliation:</u>			
Elimination of intersegment payables			(15,310)
Corporate and other unallocated liabilities			<u>2,051,937</u>
Total liabilities			<u><u>9,640,863</u></u>

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>	3,653,097	1,837,914

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

<u>Segments</u>	EPC	Engineering, consulting and technical services	Total
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Types of services			
Construction services	3,518,056	–	3,518,056
Design, feasibility research, consulting and technical services	–	135,041	135,041
Total	3,518,056	135,041	3,653,097
Geographical markets			
Middle East	1,304,764	137	1,304,901
Mainland China	1,135,298	101,869	1,237,167
Eurasia	1,077,046	22,718	1,099,764
Others	948	10,317	11,265
Total	3,518,056	135,041	3,653,097
Timing of revenue recognition			
Services transferred over time	3,518,056	135,041	3,653,097

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2024

<u>Segments</u>	EPC <i>RMB'000</i> (Unaudited)	Engineering, consulting and technical services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Types of services			
Construction services	1,687,217	–	1,687,217
Design, feasibility research, consulting and technical services	–	150,697	150,697
Total	<u>1,687,217</u>	<u>150,697</u>	<u>1,837,914</u>
Geographical markets			
Middle East	1,024,946	947	1,025,893
Mainland China	486,162	137,505	623,667
Eurasia	154,030	4,230	158,260
Others	22,079	8,015	30,094
Total	<u>1,687,217</u>	<u>150,697</u>	<u>1,837,914</u>
Timing of revenue recognition			
Services transferred over time	<u>1,687,217</u>	<u>150,697</u>	<u>1,837,914</u>

4. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2025

<u>Segments</u>	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers			
External customers	3,518,056	135,041	3,653,097
Intersegment sales	134,345	–	134,345
Subtotal	3,652,401	135,041	3,787,442
Intersegment adjustments and eliminations	(134,345)	–	(134,345)
Total	<u>3,518,056</u>	<u>135,041</u>	<u>3,653,097</u>

For the six months ended 30 June 2024

<u>Segments</u>	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers			
External customers	1,687,217	150,697	1,837,914
Intersegment sales	95	–	95
Subtotal	1,687,312	150,697	1,838,009
Intersegment adjustments and eliminations	(95)	–	(95)
Total	<u>1,687,217</u>	<u>150,697</u>	<u>1,837,914</u>

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of services provided	3,385,930	1,723,758
Depreciation of property, plant and equipment*	6,340	4,499
Depreciation of right-of-use assets*	6,305	7,187
Amortisation of intangible assets*	4,005	4,030
Government grants	(2,095)	(1,674)
Write-down of inventories to net realisable value	18	17,936
Impairment of financial and contract assets, net:		
(Reversal of impairment)/impairment of trade receivables, net	(17,720)	34,777
Impairment of contract assets, net	39,299	29,327
Impairment/(reversal of impairment) of financial assets included in prepayments, other receivables and other assets	11	(106)
Gain on disposal of items of property, plant and equipment	(85)	(113)
Lease payments not included in the measurement of lease liabilities	3,421	6,142
Fair value loss/(gain) on an investment property	16,568	(13,381)
Dividend income from equity investments at fair value through other comprehensive income	(13,776)	(12,484)
Employee benefit expense* (including directors' and chief executive's remuneration):		
Wages and salaries (including social welfare)	401,488	365,852
Retirement benefit scheme contributions	34,698	31,289
Equity-settled share-based payment expenses	2,150	–
	438,336	397,141
Foreign exchange differences, net	10,448	6,399

- * The employee benefit expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets of RMB304,080,000 (six months ended 30 June 2024: RMB298,698,000), RMB862,000 (six months ended 30 June 2024: Nil), RMB1,512,000 (six months ended 30 June 2024: RMB1,147,000) and RMB2,293,000 (six months ended 30 June 2024: RMB2,149,000) for the six months ended 30 June 2025, respectively, are recorded in "Cost of sales" in the consolidated statement of profit or loss.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current	3,340	4,232
Deferred	(2,533)	1,957
	<hr/>	<hr/>
Total tax charge for the period	807	6,189
	<hr/>	<hr/>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and British Virgin Islands. The Group was not liable for income tax in Hong Kong, Indonesia, South Africa, Mexico, United Arab Emirates and the United States as the Group did not have any assessable income arising in these jurisdictions for the six months ended 30 June 2025 and 2024.

The provision for current income tax in Mainland China is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

惠生工程（中國）有限公司 (Wison Engineering Limited) was qualified as a “High and New Technology Enterprise” and was entitled to a preferential corporate income tax (“CIT”) rate of 15% from 2023 to 2025. Wison Engineering Limited was liable for withholding tax with tax rate of 5% on revenue derived from Thailand, Saudi Arabia and Qatar. Wison Engineering Limited has branches in Qatar and Saudi Arabia which are subject to corporate income tax at a rate of 10% and 20%, respectively.

The statutory tax rate of Wison Energy (Thailand) Co. Ltd. is 35%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. DIVIDENDS

No interim dividends were paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,073,767,800 (2024: 4,073,767,800) outstanding during the period.

For the six months ended 30 June 2025, the calculation of the diluted profit/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares outstanding for the six months ended 30 June 2024.

The calculations of basic and diluted earnings/(loss) per share are based on:

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted profit/(loss) per share calculations	<u>74,588</u>	<u>(34,342)</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the periods used in the basic profit/(loss) per share calculations	4,073,767,800	4,073,767,800
Effect of dilution — weighted average number of ordinary shares:		
Share awards	<u>2,285,534</u>	<u>—</u>
	<u>4,076,053,334</u>	<u>4,073,767,800</u>

9. PROPERTY, PLANT AND EQUIPMENT

RMB'000

At 1 January 2025 (audited)	46,676
Additions	3,874
Disposals	(7,496)
Depreciation	(6,340)
Exchange realignment	(346)
	<hr/>
At 30 June 2025 (unaudited)	<hr/> <hr/> 36,368

At 30 June 2025, the Group's building in Mainland China is held under medium-term leases with a book value of RMB21,729,000 (31 December 2024: RMB22,298,000). In the opinion of the directors, the fair value of the building did not differ materially from its carrying amount at 30 June 2025.

Had the Group's building situated in Mainland China been carried at cost less accumulated depreciation, the carrying amount would have been approximately RMB9,191,000 (31 December 2024: RMB9,436,000).

Except for the building situated in Mainland China which is stated at valuation, the plant and equipment are stated at cost less accumulated depreciation.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's property situated in Mainland China:

	Fair value measurement as at 30 June 2025 using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Buildings	<hr/> <hr/> –	<hr/> <hr/> –	<hr/> <hr/> 21,729	<hr/> <hr/> 21,729

	Fair value measurement as at 31 December 2024 using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Building	<hr/> <hr/> –	<hr/> <hr/> –	<hr/> <hr/> 22,298	<hr/> <hr/> 22,298

9. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Fair value hierarchy *(continued)*

The movements in fair value measurements within Level 3 during the period are as follows:

	Building RMB'000	
At 1 January 2025 (audited)	22,298	
Depreciation charge	(569)	
At 30 June 2025 (unaudited)	21,729	
	Buildings	Leasehold land
	RMB'000	RMB'000
At 1 January 2024 (audited)	1,475,729	2,023,963
Transfer to investment property	(1,451,753)	(2,023,963)
Depreciation charge	(582)	–
At 30 June 2024 (unaudited)	23,394	–

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 June 2024: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of buildings and leasehold land:

	Valuation technique	Significant unobservable inputs	Weighted average	
			30 June 2025	31 December 2024
Building <i>(note a)</i>	Direct comparison method	Market transaction price (RMB/square metre)	9,300	9,300
		Adjustment on quality of the building	1.28%	1.28%

Notes:

- (a) The valuation of the building was determined using the direct comparison approach. The most significant inputs to this valuation approach are the market transaction prices of comparable properties nearby and the adjustment on quality of the building.

The fair value measurement is positively correlated to the market transaction prices and negatively correlated to the adjustment on quality of the building.

10. INVESTMENT PROPERTY

	2025
	RMB'000
Carrying amount at 1 January (audited)	3,484,231
Net loss from a fair value adjustment	(16,568)
	<hr/>
Carrying amount at 30 June (unaudited)	3,467,663
	<hr/>

The Group's investment property was revalued on 30 June 2025 based on valuations performed by Shanghai Orient Appraisal Co., Ltd., an independent firm of professionally qualified valuers, at RMB3,467,663,000 (31 December 2024: RMB3,484,231,000).

As at 30 June 2025, the Group's investment property with fair value of approximately RMB3,467,663,000 was pledged to secure general banking facilities granted to the Group (note 14).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

	Fair value measurement as at 30 June 2025 using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Recurring fair value measurement for:				
Commercial property	—	—	3,467,663	3,467,663
	<hr/>	<hr/>	<hr/>	<hr/>

	Fair value measurement as at 31 December 2024 using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Recurring fair value measurement for:				
Commercial property	—	—	3,484,231	3,484,231
	<hr/>	<hr/>	<hr/>	<hr/>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 June 2024: Nil).

10. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Commercial property RMB'000
Carrying amount at 31 December 2024 and 1 January 2025 (audited)	3,484,231
Net loss from a fair value adjustment recognised in other expense in profit or loss	(16,568)
	<hr/>
Carrying amount at 30 June 2025 (unaudited)	<u>3,467,663</u>
	<hr/>
	Commercial property RMB'000
Carrying amount at 31 December 2023 and 1 January 2024 (audited)	–
Transfer from property, plant and equipment and right-of-use asset	3,475,716
Net gain from a fair value adjustment recognised in other income and gains in profit or loss	13,381
	<hr/>
Carrying amount at 30 June 2024 (unaudited)	<u>3,489,097</u>
	<hr/>

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

	Valuation techniques	Significant unobservable inputs	Weighted average	
			30 June 2025	31 December 2024
Commercial property	Income method	Average market daily rent (RMB/per square meter)	4.72	4.78
		Long term vacancy rate	11%	11%
		Yield rate	6.5%	6.5%

Notes:

The valuation of the investment property was determined using the income method. The most significant inputs to this valuation approach are the market daily rental of comparable properties nearby, long term vacancy rate of the building and yield rate of the rentals.

The fair value measurement is positively correlated to the market daily rental and yield rate, and negatively correlated to the long-term vacancy rate.

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 month	60,055	38,071
2 to 12 months	49,666	201,094
Over 1 year	211,785	272,203
	<hr/>	<hr/>
Total	321,506	511,368
	<hr/> <hr/>	<hr/> <hr/>

The gross carrying amount of amounts due from related companies included in the trade receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Related companies		
Wison (Taizhou) New Material Technology Co., Ltd.	148,163	147,631
Taixing Bohui Environmental Technology Development Co., Ltd.	–	854
Shanghai Wison Offshore & Marine Co., Ltd.	–	32,218
Wison (China) Investment Co., Ltd.	–	50
	<hr/>	<hr/>
Total	148,163	180,753
	<hr/> <hr/>	<hr/> <hr/>

12. CASH AND BANK BALANCES AND TIME DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	2,209,401	2,737,422
Time deposits with original maturity of less than three months (including three months)	366,960	704,877
Time deposits with original maturity of more than three months	1,005,207	1,041,689
Subtotal	3,581,568	4,483,988
Less: Pledged bank balances and time deposits	812,963	681,513
Non-pledged time deposits with original maturity of more than three months	486,756	600,000
Frozen and unpledged bank balances	18,273	18,273
Cash and cash equivalents	2,263,576	3,184,202

At 30 June 2025, bank balances and time deposits of RMB589,099,000 (31 December 2024: RMB403,507,000) were placed as guarantee deposits for the performance of certain construction contracts and for the tendering process.

At 30 June 2025, bank balances and time deposits of RMB123,517,000 (31 December 2024: RMB124,562,000) were pledged to banks as security to obtain a letter of credit facilities for the purchase of imported equipment.

At 30 June 2025, bank balances and time deposits of RMB5,462,000 (31 December 2024: RMB43,408,000) were pledged as security for bill facilities granted by the banks.

At 30 June 2025, bank balances of RMB1,000 (31 December 2024: RMB1,000) were pledged to banks as security for forward foreign exchange contracts.

At 30 June 2025, bank balances of RMB94,779,000 (31 December 2024: RMB109,930,000) were pledged to a bank as security to obtain a banking facility (note 14).

At 30 June 2025, bank balances of RMB105,000 (31 December 2024: RMB105,000) were pledged for salary payments to workers according to relevant government regulation.

At 30 June 2025, certain bank accounts of the Group of RMB18,273,000 (31 December 2024: RMB18,273,000) were frozen by courts for certain claims in disputes for preservation.

12. CASH AND BANK BALANCES AND TIME DEPOSITS *(continued)*

At 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB2,725,452,000 (31 December 2024: RMB2,953,622,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The carrying amounts of cash and bank balances and time deposits approximate to their fair values. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Less than 1 year	2,049,578	1,911,906
1 to 2 years	442,205	328,146
2 to 3 years	298,215	195,384
Over 3 years	149,335	351,256
	<hr/>	<hr/>
Subtotal	2,939,333	2,786,692
Less: Long term payables	37,035	22,066
	<hr/>	<hr/>
Total	2,902,298	2,764,626
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days other than those suppliers granting an extended credit period for more than one year.

14. INTEREST-BEARING BANK BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current		
Bank loans repayable within one year — secured	250,230	360,468
Bank loans repayable within one year — unsecured	—	175,123
Current portion of long-term bank loans — secured	59,227	59,424
	<u>309,457</u>	<u>595,015</u>
Non-current		
Bank loans repayable over one year — secured	472,500	502,500
Total	<u>781,957</u>	<u>1,097,515</u>

The effective interest rates of the Group's bank borrowings ranged as follows:

	2025		2024	
	Effective interest Rate (%)	Maturity	Effective interest Rate (%)	Maturity
Bank loans	2.95 to 4.71	2025 – 2034	3.45 to 4.82	2025 – 2034

The carrying amounts of borrowings are denominated in the following currencies:

	2025 RMB'000	2024 RMB'000
RMB	<u>781,957</u>	<u>1,097,515</u>

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	2025 RMB'000	2024 RMB'000
Fixed interest rate	250,230	475,688
Variable interest rate	531,727	621,827
Total	<u>781,957</u>	<u>1,097,515</u>

14. INTEREST-BEARING BANK BORROWINGS *(continued)*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	309,457	595,015
In the second year	58,500	58,500
In the third to fifth year, inclusive	234,000	234,000
Beyond five years	180,000	210,000
	<hr/>	<hr/>
Total	781,957	1,097,515
	<hr/> <hr/>	<hr/> <hr/>

Certain of the Group's bank loans are secured by the following asset:

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	<i>Note</i>		
Investment property	10	3,467,663	3,484,231
		<hr/> <hr/>	<hr/> <hr/>

The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

Certain bank has granted credit facilities to the Group for which the right of receiving rental income from a property of the Group for future years and the related bank account with bank balances of RMB94,779,000 as at 30 June 2025 (31 December 2024: RMB109,930,000) have been pledged as security.

15. SHARE CAPITAL

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Number of ordinary shares		
Authorised:		
Ordinary shares of HK\$0.1 each	<u>20,000,000,000</u>	<u>20,000,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.1 each	<u>4,073,767,800</u>	<u>4,073,767,800</u>

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Authorised:		
Ordinary shares of HK\$0.1 each	<u>1,622,757</u>	<u>1,622,757</u>
Issued and fully paid:		
Ordinary shares of HK\$0.1 each	<u>330,578</u>	<u>330,578</u>

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) as its own code of corporate governance. The Company has complied with the code provisions of the CG Code set out therein except for code provision C.2.1 of the CG Code throughout the six months ended 30 June 2025.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Zhou Hongliang, the Company has deviated from code provision C.2.1 of the CG Code.

The Board believes that vesting the roles of the chairman and the chief executive in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the Period under Review.

AUDIT COMMITTEE REVIEW

The Company has established an audit committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group’s financial reporting process and internal control measures. For the Period under Review, the audit committee comprised of independent non-executive Directors only, namely, Mr. Lawrence Lee, Mr. Feng Guohua, Mr. Tang Shisheng (retired on 6 June 2025) and Ms. Guo Ruqian (appointed as a member of the audit committee on 27 March 2025). Mr. Lawrence Lee serves as the chairman of the audit committee of the Company, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the Period under Review. They considered that the unaudited interim financial statements of the Group for the Period under Review are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is required to be published on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk) and the website of the Company (www.wison-engineering.com), respectively. The interim report of the Company for the Period will be dispatched to the shareholders of the Company (where applicable) and published on the websites of the Stock Exchange and the Company in due course.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Prof. Shi Donghui (施東輝) (“**Prof. Shi**”) and Prof. Dong Jing (董靜) (“**Prof. Dong**”) have been appointed as independent non-executive Directors with effect from 21 August 2025.

The biographical details of Prof. Shi and Prof. Dong are set out below:

Prof. Shi

Prof. Shi Donghui (施東輝), aged 53, is a professor at the School of International Finance since 2000 and is currently the vice dean of the China Institute of Finance Law and Governance at Fudan University. His main research areas are behavioral finance, corporate governance and financial market development policy. He received his Doctor of Philosophy (Ph.D.) degree in management from Antai College of Economics and Management, Shanghai Jiao Tong University in 2004.

From 1997 to 2020, Prof. Shi worked at the Shanghai Stock Exchange, where he successively served as the director of the fund market department and director of the capital market research institute. Prof. Shi participated in the institutional design and implementation of many major market reform initiatives and innovative products, including ETFs, ETF options, Shanghai-Hong Kong Stock Connect, Shanghai-London Stock Connect, Science and Technology Innovation Board, and the registration system. Prof. Shi has extensive experience in capital market research.

Prof. Shi currently serves as an independent director of CSSC Science and Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600072.SH). Prior to that, Prof. Shi also served as an independent director of Meinian Onehealth Healthcare Holdings Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002044.SZ) from October 2021 to December 2024.

Prof. Shi has entered into a letter of appointment with the Company for a term of three years with effect from 21 August 2025, unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the letter of appointment. Prof. Shi will hold office only until the first annual general meeting of the Company after his appointment and shall then be subject to re-election at such annual general meeting in accordance with the articles of association of the Company.

Pursuant to the letter of appointment, Prof. Shi will receive a director fee of HK\$336,000 per annum, which is determined with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions, and such other benefits as may be determined by, and at the discretion of, the Board from time to time.

Save as disclosed above, as at the date of this announcement, Prof. Shi (i) does not hold any position in the Company or other members of the Group; (ii) does not have any other major appointments or professional qualifications; (iii) does not, nor did he hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Further, as at the date of this announcement, Prof. Shi has no interest in and does not hold any shares or underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Prof. Shi has confirmed that (i) he is independent with regard to each of the criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Prof. Shi that need to be brought to the attention of the shareholders of the Company.

Prof. Dong

Prof. Dong Jing (董靜), aged 49, is a Chinese Certified Public Accountant. She is the dean of the School of International Cultural Exchange, as well as a professor of the School of Business and doctoral supervisor, of Shanghai University of Finance and Economics.

Prof. Dong was appointed as an independent director in various companies whose shares are listed on the main board of the Shenzhen Stock Exchange and the Shanghai Stock Exchange during the period from March 2014 to August 2023, namely, Shanghai Amarsoft Information & Technology Co., Ltd. (stock code: 300380.SZ), Hangzhou Robam Appliances Co., Ltd. (stock code: 002508.SZ), Shanghai Tunnel Engineering Co., Ltd. (stock code: 600820.SH) and Juneyao Airlines Co., Ltd. (stock code: 603885.SH). Prof. Dong currently acts as an independent director of the following companies listed on the main board of the Shanghai Stock Exchange, namely, YTO Express Group Co., Ltd. (stock code: 600233.SH) and Hangzhou Nbond Nonwovens Co., Ltd. (stock code: 603238.SH).

Prof. Dong has entered into a letter of appointment with the Company for a term of three years with effect from 21 August 2025, unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the letter of appointment. Prof. Dong will hold office only until the first annual general meeting of the Company after her appointment and shall then be subject to re-election at such annual general meeting in accordance with the articles of association of the Company.

Pursuant to the letter of appointment, Prof. Dong will receive a director fee of HK\$336,000 per annum, which is determined with reference to her qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions, and such other benefits as may be determined by, and at the discretion of, the Board from time to time.

Save as disclosed above, as at the date of this announcement, Prof. Dong (i) does not hold any position in the Company or other members of the Group; (ii) does not have any other major appointments or professional qualifications; (iii) does not, nor did she hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Further, as at the date of this announcement, Prof. Dong has no interest in and does not hold any shares or underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Prof. Dong has confirmed that (i) she is independent with regard to each of the criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Prof. Dong that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Prof. Shi and Prof. Dong.

By Order of the Board
Wison Engineering Services Co. Ltd.
Zhou Hongliang

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 21 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Zhou Hongliang (Chairman of the Board), Mr. Zheng Shifeng and Mr. Li Dun; the non-executive Director of the Company is Mr. Liu Hongjun; and the independent non-executive Directors of the Company are Mr. Lawrence Lee, Mr. Feng Guohua, Ms. Guo Ruqian, Prof. Shi Donghui and Prof. Dong Jing.