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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)

**CONNECTED TRANSACTION
THE ENTRUSTMENT GUARANTEE AGREEMENT
AND
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
(1) THE 2023 PROPERTY LEASING FRAMEWORK AGREEMENT;
AND
(2) THE 2023 SERVICE AGREEMENT**

THE ENTRUSTMENT GUARANTEE AGREEMENT

On 22 December 2022, Wison Engineering (an indirect wholly-owned subsidiary of the Company) and Wison Holding (a controlling shareholder of the Company) entered into the Entrustment Guarantee Agreement in relation to the Guarantee provided by Wison Holding for Wison Engineering in favour of Zapsibneftekhim LLC, and Wison Engineering shall pay a guarantee fee to Wison Holding calculated based on 0.5% per annum of the total principal amount of the guarantee liability stated in the Guarantee.

THE 2023 PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 June 2020, where the Company announced that Wison Engineering (as landlord) entered into the 2020 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant), pursuant to which Wison Engineering may, following the principal terms of the 2020 Property Leasing Framework Agreement, from time to time let properties and provide property management services for premises located at the Wison Complex to the Wison Holding Entities. The term of the 2020 Property Leasing Framework Agreement expires on 31 December 2022.

The Board announces that on 22 December 2022, Wison Engineering (as landlord) entered into the 2023 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant) to renew the 2020 Property Leasing Framework Agreement.

The 2023 Property Leasing Framework Agreement covers and governs the leasehold relationship between the parties under any future lease arrangements to be entered into between Wison Engineering (as landlord) and the relevant Wison Holding Entities (as tenants) in relation to the leases of and the provision of property management services for premises located at the Wison Complex during the term of the agreement. The 2023 Property Leasing Framework Agreement shall be for a term of three years commencing from 1 January 2023 and expiring on 31 December 2025, and the transactions contemplated thereunder will be subject to the proposed annual caps of RMB41,000,000, RMB45,000,000 and RMB48,000,000 for the years ending 31 December 2023, 2024 and 2025, respectively.

THE 2023 SERVICE AGREEMENT

Reference is made to the announcement of the Company dated 23 January 2020, where the Company announced that it entered into the 2020 Service Agreement with Wison Holding, pursuant to which the Group shall provide to Wison Group with consulting, marketing and new business development services in oil and gas and petrochemical areas in relation to the current and proposed business operations of Wison Group, and Wison Group shall provide to the Group information technology services and legal and compliance services. The term of the 2020 Service Agreement expires on 31 December 2022.

The Board announces that on 22 December 2022, the Company entered into the 2023 Service Agreement with Wison Holding to renew the 2020 Service Agreement. The fees receivable by the Group from Wison Group and the fees payable by the Group to Wison Group under the 2023 Service Agreement are determined based on the amount of time incurred by the qualified personnel assigned to provide the relevant services at hourly rates determined with reference to market rates for the remuneration of such qualified personnel, plus out-of-pocket expenses and general and administrative expenses actually incurred. The proposed annual caps for the fees receivable by the Group from Wison Group under the 2023 Service Agreement are RMB20,000,000, RMB20,000,000 and RMB20,000,000 for the years ending 31 December 2023, 2024 and 2025, respectively. The proposed annual caps for the fees payable by the Group to Wison Group under the 2023 Service Agreement are RMB18,000,000, RMB19,800,000 and RMB21,780,000 for the years ending 31 December 2023, 2024 and 2025, respectively.

LISTING RULES IMPLICATIONS

Wison Holding is a controlling shareholder of the Company which is indirectly interested in approximately 75.82% of the total issued share capital of the Company as at the date of this announcement. Hence, Wison Holding is a connected person of the Company. As each of the Wison Holding Entities is an associate of Wison Holding, each of them is also a connected person of the Company. Accordingly, (i) the financial assistance provided to Wison Engineering by Wison Holding by virtue of the provision of the Guarantee and the payment of the guarantee fee to Wison Holding by Wison Engineering under the Entrustment Guarantee Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules; and (ii) the transactions contemplated under the 2023 Property Leasing Framework Agreement and the 2023 Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Guarantee provided by Wison Holding is conducted on normal commercial terms and is not secured by any assets of the Group, the Guarantee is fully exempted from the reporting, announcement and independent shareholders' approval requirements set out in the Listing Rules in accordance with Rule 14A.90 of the Listing Rules. Since one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of (i) the estimated maximum guarantee fee payable by Wison Engineering under the Entrustment Guarantee Agreement, (ii) the highest annual cap for the amounts payable by the Wison Holding Entities to the Group under the 2023 Property Leasing Framework Agreement, (iii) the highest annual cap for the amounts payable by the Group under the 2023 Service Agreement to Wison Group, and (iv) the highest annual cap for the amounts receivable by the Group under the 2023 Service Agreement from Wison Group, in each case is expected to be above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements set out in the Listing Rules but are exempt from the independent shareholders' approval requirement under the Listing Rules.

THE ENTRUSTMENT GUARANTEE AGREEMENT

On 22 December 2022, Wison Engineering (an indirect wholly-owned subsidiary of the Company) and Wison Holding (a controlling shareholder of the Company) entered into the Entrustment Guarantee Agreement in relation to the Guarantee provided by Wison Holding for Wison Engineering in favour of Zapsibneftekhim LLC, and Wison Engineering shall pay a guarantee fee to Wison Holding calculated based on 0.5% per annum of the total principal amount of the guarantee liability stated in the Guarantee.

The principal terms of the Entrustment Guarantee Agreement are as follows:

Date:	22 December 2022
Parties:	(i) Wison Holding, as the guarantor; and (ii) Wison Engineering, as the entrusted guarantor
Guarantee purpose:	Wison Holding provides the Guarantee for Wison Engineering in favour of Zapsibneftekhim LLC to provide assurances for the fulfilment of Wison Engineering's obligations arising under and in connection with certain engineering, procurement and site services contracts entered into between Wison Engineering and Zapsibneftekhim LLC.
Maximum total principal amount of guarantee liability:	RMB1,005,000,000
Term:	1 January 2023 to 31 December 2028
Maximum guarantee fee:	RMB30,150,000. The guarantee fee is calculated based on 0.5% per annum of the total principal amount of the guarantee liability stated in the Guarantee. The guarantee fee rate is determined with reference to the annualized rate and cost of the Guarantee.
Payment method:	RMB10,000,000 will be prepaid in cash within one week after the Entrustment Guarantee Agreement is executed. In 2025, the guarantee fee will be settled according to the actual rate of the Guarantee. After that, the guarantee fee shall be payable in cash quarterly.

THE 2023 PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 June 2020, where the Company announced that Wison Engineering (as landlord) entered into the 2020 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant), pursuant to which Wison Engineering may, following the principal terms of the 2020 Property Leasing Framework Agreement, from time to time let properties and provide property management services for premises located at the Wison Complex to the Wison Holding Entities. The term of the 2020 Property Leasing Framework Agreement expires on 31 December 2022.

The Board announces that on 22 December 2022, Wison Engineering (as landlord) entered into the 2023 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant) to renew the 2020 Property Leasing Framework Agreement.

1. Principal terms

The principal terms of the 2023 Property Leasing Framework Agreement are as follows:

Date: 22 December 2022

Parties: (i) Wison Engineering, as landlord; and
(ii) Wison Holding (for itself and on behalf of the Wison Holding Entities), as tenant

Leased Properties: Certain premises located at the Wison Complex

Term: Commencing from 1 January 2023 and expiring on 31 December 2025. Wison Holding may by giving Wison Engineering a two months' written notice before the expiry of the term of the 2023 Property Leasing Framework Agreement, requesting for the renewal of such agreement. Wison Engineering and Wison Holding shall enter into a new property leasing framework agreement for such renewal. The parties may terminate the 2023 Property Leasing Framework Agreement before the expiry of its term by mutual agreement.

Any implementation agreement for leasing properties under the 2023 Property Leasing Framework Agreement shall expire on or before 31 December 2025.

Subject Matter:

Pursuant to the 2023 Property Leasing Framework Agreement, Wison Engineering shall lease to the Wison Holding Entities certain premises located at the Wison Complex. In addition, if the relevant Wison Holding Entities so request, Wison Engineering shall also provide property management services for the subject premises and/or rent the conference facilities at the Wison Complex.

For each particular lease arrangement, Wison Engineering and the relevant Wison Holding Entity may, following the terms of the 2023 Property Leasing Framework Agreement, enter into separate implementation agreements to set out the specific terms and conditions of the lease and property management services to be provided by Wison Engineering, such as the location of the premises, floor area and rental per square metre. The relevant Wison Holding Entity may from time to time negotiate and agree with Wison Engineering to adjust the scope of lease, rental, property management fees and other payment-related terms and conditions under such implementation agreements.

The 2023 Property Leasing Framework Agreement covers and governs the leasehold relationship between the parties under any future lease arrangements to be entered into between Wison Engineering (as landlord) and the relevant Wison Holding Entities (as tenants) in relation to the leases of and the provision of property management services for premises located at the Wison Complex during the term of the agreement.

Pricing Policy:

The rentals under the 2023 Property Leasing Framework Agreement shall be determined with reference to the prevailing market rates. Such rentals payable shall not be less than the rentals received by Wison Engineering from independent third party tenants for comparable properties at the time when the leasing arrangements and implementation agreements are entered into.

The property management fees shall be determined with reference to the applicable laws and regulations of the PRC from time to time. Such property management fees shall not be less than the fees received by Wison Engineering from independent third parties for providing comparable property management services at the time when the leasing arrangements and implementation agreements are entered into.

The utility charges (such as water, electricity, gas and communication) arising from the actual usage of each of the leased premises shall be determined from time to time with reference to the prices prescribed by the relevant government authorities, property management agreements and property management conventions.

The charges for conference facilities shall be determined with reference to market rates and shall not be less than the amounts charged by Wison Engineering from independent third parties.

Usage: Office

2. Historical transaction amounts

The historical transaction amounts payable by the relevant Wison Holding Entities to Wison Engineering under the 2020 Property Leasing Framework Agreement were approximately RMB24.54 million, RMB27.08 million and RMB25.11 million for the years ended 31 December 2020 and 2021 and the eleven months ended 30 November 2022, respectively, and did not exceed the existing annual caps for the years ended 31 December 2020 and 2021 and the year ending 31 December 2022.

3. Existing annual caps and proposed annual caps

The existing annual caps for the amounts payable by the relevant Wison Holding Entities to Wison Engineering under the 2020 Property Leasing Framework Agreement are as follows:

	Year ended 31 December 2020	Year ended 31 December 2021	Year ending 31 December 2022
Annual caps (RMB'000)	33,600	38,400	44,400

The proposed annual caps for the amounts payable by the relevant Wison Holding Entities to Wison Engineering under the 2023 Property Leasing Framework Agreement are as follows:

	Year ending 31 December 2023	Year ending 31 December 2024	Year ending 31 December 2025
Annual caps (RMB'000)	41,000	45,000	48,000

4. Basis of caps

In arriving the above proposed annual caps, the Company has taken into account the following:

- (i) the historical transaction amounts payable by the relevant Wison Holding Entities to Wison Engineering for certain premises at the Wison Complex under the 2020 Property Leasing Framework Agreement;
- (ii) the estimated increase in demand for office space at the Wison Complex from the Wison Holding Entities;
- (iii) the estimated aggregate amounts of the rentals, property management fees, utility charges and charges for conference facilities payable by the relevant Wison Holding Entities in relation to the transactions contemplated under the 2023 Property Leasing Framework Agreement; and
- (iv) the assumptions that the market rental rates for premises at the Wison Complex will inflate.

THE 2023 SERVICE AGREEMENT

Reference is made to the announcement of the Company dated 23 January 2020, where the Company announced that it entered into the 2020 Service Agreement with Wison Holding, pursuant to which the Group shall provide to Wison Group with consulting, marketing and new business development services in oil and gas and petrochemical areas in relation to the current and proposed business operations of Wison Group, and Wison Group shall provide to the Group information technology services and legal and compliance services. The term of the 2020 Service Agreement expires on 31 December 2022.

The Board announces that on 22 December 2022, the Company entered into the 2023 Service Agreement with Wison Holding, to renew the 2020 Service Agreement.

1. Principal terms

The principal terms of the 2023 Service Agreement are as follows:

- Date:** 22 December 2022
- Parties:** (i) The Company; and
(ii) Wison Holding
- Term:** Commencing from 1 January 2023 and expiring on 31 December 2025
- Scope of services:** The Group shall provide the following services to Wison Group:
- (i) consulting, marketing and new business development services in oil and gas and petrochemical areas in relation to the current and proposed business operations of the service recipient; and
 - (ii) other advice and assistance to be provided by the Group as the parties agree.

Wison Group shall provide the following services to the Group to support its ordinary course of business:

- (i) information technology services including services relating to information security, hardware and software maintenance, technical support, training and supporting, software design, development and customized services, information technology consulting, provision, licensing and sub-licensing of software and other related services as the parties agree; and
- (ii) legal and compliance services including legal support for transactions, litigation related legal services, intellectual property application, renewal and protection, legal and compliance training and compliance inspection.

Fees:

In respect of the services provided by the Group to Wison Group and the services provided by Wison Group to the Group, each of the Group and Wison Group will assign qualified personnel to provide the services and therefore the fees payable to each of them respectively will be determined with reference to the market rates of the remuneration for such qualified personnel. Specifically, the fees payable to either the Group or Wison Group will comprise of the following components:

- (i) **Service fees:** based on the amount of time incurred by the qualified personnel assigned to provide the relevant services at hourly rates determined with reference to the experience and seniority of the relevant qualified personnel and market rates for the remuneration of qualified personnel in the regions where such services are provided. The Group shall check with at least two independent third parties such as recruitment agencies, information technology consulting firms and law firms for its assessment of such market rates;
- (ii) **Out-of-pocket expenses:** based on the expenses actually incurred to accomplish the relevant services; and
- (iii) **General and administrative expenses allocation:** based on the share of general and administrative expenses actually incurred, including but not limited to sharing of rental and other expenses based on the use of office space, office equipment and conference facilities.

The fees shall be payable quarterly in cash.

2. Historical transaction amounts

The historical fees receivable by the Group from Wison Group under the 2020 Service Agreement were approximately RMB10.09 million, RMB14.84 million and RMB8.06 million for the years ended 31 December 2020 and 2021 and the eleven months ended 30 November 2022, respectively, and did not exceed the existing annual caps for the years ended 31 December 2020 and 2021 and the year ending 31 December 2022.

The historical fees payable by the Group to Wison Group under the 2020 Service Agreement were approximately RMB6.49 million, RMB7.20 million and RMB7.50 million for the years ended 31 December 2020 and 2021 and the eleven months ended 30 November 2022, respectively, and did not exceed the existing annual caps for the years ended 31 December 2020 and 2021 and the year ending 31 December 2022.

3. Existing annual caps and proposed annual caps

The existing annual caps for the fees (i) receivable by the Group from Wison Group and (ii) payable by the Group to Wison Group under the 2020 Service Agreement are as follows:

	Year ended 31 December 2020	Year ended 31 December 2021	Year ending 31 December 2022
Annual caps (RMB'000)			
Fees receivable by the Group	30,000	30,000	30,000
Fees payable by the Group	18,000	19,800	21,780

The proposed annual caps for the fees (i) receivable by the Group from Wison Group and (ii) payable by the Group to Wison Group under the 2023 Service Agreement are as follows:

	Year ending 31 December 2023	Year ending 31 December 2024	Year ending 31 December 2025
Annual caps (RMB'000)			
Fees receivable by the Group	20,000	20,000	20,000
Fees payable by the Group	18,000	19,800	21,780

4. Basis of caps

The above proposed annual caps are determined with reference to the historical transaction amounts, as well as the expected nature and volume of services taking into account the current and proposed business operations of the key subsidiaries of Wison Holding and the increasing need of information technology services and legal and compliance services of the Group, the man hours and profile of qualified personnel required for the provision of services, the expected increase in the market hourly rates of qualified personnel, as well as an estimate of the amounts of out-of-pocket expenses and allocation of general and administration expenses for the transactions contemplated under the 2023 Service Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Entrustment Guarantee Agreement

The issuance of guarantee for each project is costly and administratively burdensome for the Group, as security deposit will be required and fees will be charged by the bank for each such issue and it is time-consuming to repeatedly apply for their issuance. The provision of the Guarantee by Wison Holding can help reduce such administrative expenses and facilitate Wison Engineering to obtain the relevant engineering, procurement and site services contracts from Zapsibneftekhim LLC. In addition, the dispensation of payment of Guarantee and security deposits will also allow the Group to put its cash to more efficient use and to lower its receivables.

The 2023 Property Leasing Framework Agreement

Wison Engineering is the legal owner of the Wison Complex. The Group occupies certain premises at the Wison Complex as its offices. For the premises that are not occupied by the Group, Wison Engineering would put them for lease in the market so as to better utilise the Group's assets and to generate returns for the Group. The Directors consider that entering into the 2023 Property Leasing Framework Agreement will ensure consistent treatment for different Wison Holding Entities leasing premises at the Wison Complex, and also provide flexibility to the Company and Wison Holding when adjustments to the floor space occupied by different parties are required.

The 2023 Service Agreement

One of the Group's businesses is the provision of engineering, procurement and construction management services. Wison Group has an information technology team and a legal and compliance team where the Group has in the past utilized some of their services in a small scale. In view of (i) the expertise of the Group in the provision of the services contemplated under the 2023 Service Agreement and its familiarity with the businesses of Wison Group; (ii) the efficiency and economies of scale which can be derived by the Group by utilizing the information technology services and legal and compliance services of Wison Group given its familiarity with the internal information technology set up of the Group and the Group's legal and compliance requirements; and (iii) the fees receivable by the Group from Wison Group and the fees payable by the Group to Wison Group under the 2023 Service Agreement are negotiated after arm's length discussions and reflect normal commercial terms, the Company considers it desirable to enter into the 2023 Service Agreement in its ordinary course of business.

Directors' View

As Mr. Liu Hongjun is a director and president of Wison Holding, Mr. Liu Hongjun have abstained from voting on the Board resolutions approving the Entrustment Guarantee Agreement, the 2023 Property Leasing Framework Agreement and the 2023 Service Agreement, as well as their respective proposed annual caps.

The Directors (including independent non-executive Directors but excluding Mr. Liu Hongjun who have abstained from voting) are of the view that the Entrustment Guarantee Agreement, the 2023 Property Leasing Framework Agreement and the 2023 Service Agreement were entered into in the ordinary and usual course of business of the Group after arm's length negotiation between the parties, reflect normal commercial terms and the terms of the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Company is an investment holding company. The principal activity of the Group is the provision of chemical engineering, procurement and construction management, or EPC, services. The Group provides a broad range of integrated services spanning the project life cycle from technical appraisal, early project planning, feasibility studies, consulting services, provision of proprietary technologies, design, engineering, raw materials and equipment procurement and construction management to maintenance and after-sale technical support. Wison Engineering is the principal operating subsidiary of the Company.

Wison Holding is the Company's holding company and is an investment holding company. It is directly wholly-owned by Mr. Hua Bangsong. Mr. Hua Bangsong's principal business activity is the control of the business operations of Wison Group. The principal activity of Wison Group is the provision of engineering services, offshore and marine engineering and new chemical materials. The business of Wison Group covers storage and utilization of resources such as coal, oil and natural gas, onshore energy engineering services, manufacture of marine engineering equipment and development of new downstream chemical materials.

LISTING RULES IMPLICATIONS

Wison Holding is a controlling shareholder of the Company which is indirectly interested in approximately 75.82% of the total issued share capital of the Company as at the date of this announcement. Hence, Wison Holding is a connected person of the Company. As each of the Wison Holding Entities is an associate of Wison Holding, each of them is also a connected person of the Company. Accordingly, (i) the financial assistance provided to Wison Engineering by Wison Holding by virtue of the provision of the Guarantee and the payment of the guarantee fee to Wison Holding by Wison Engineering under the Entrustment Guarantee Agreement constitute connected transactions of the Company under

Chapter 14A of the Listing Rules; and (ii) the transactions contemplated under the 2023 Property Leasing Framework Agreement and the 2023 Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Guarantee provided by Wison Holding is conducted on normal commercial terms and is not secured by any assets of the Group, the Guarantee is fully exempted from the reporting, announcement and independent shareholders' approval requirements set out in the Listing Rules in accordance with Rule 14A.90 of the Listing Rules. Since one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of (i) the estimated maximum guarantee fee payable by Wison Engineering under the Entrustment Guarantee Agreement, (ii) the highest annual cap for the amounts payable by the Wison Holding Entities to the Group under the 2023 Property Leasing Framework Agreement, (iii) the highest annual cap for the amounts payable by the Group under the 2023 Service Agreement to Wison Group, and (iv) the highest annual cap for the amounts receivable by the Group under the 2023 Service Agreement from Wison Group, in each case is expected to be above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements set out in the Listing Rules but are exempt from the independent shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2020 Property Leasing Framework Agreement”	the property leasing framework agreement dated 30 June 2020 and entered into between Wison Engineering as landlord and Wison Holding (for itself and on behalf of the Wison Holding Entities) as tenant in relation to certain premises located at the Wison Complex
“2020 Service Agreement”	the service agreement dated 23 January 2020 and entered into between the Company and Wison Holding
“2023 Property Leasing Framework Agreement”	the property leasing framework agreement dated 22 December 2022 and entered into between Wison Engineering as landlord and Wison Holding (for itself and on behalf of the Wison Holding Entities) as tenant in relation to certain premises located at the Wison Complex
“2023 Service Agreement”	the service agreement dated 22 December 2022 and entered into between the Company and Wison Holding
“Board”	the board of Directors of the Company

“Company”	Wison Engineering Services Co. Ltd. (惠生工程技術服務有限公司), an exempted company with limited liability incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“Entrustment Guarantee Agreement”	the entrustment guarantee agreement dated 22 December 2022 and entered into between Wison Engineering and Wison Holding in relation to the provision of the Guarantee by Wison Holding
“EPC”	an acronym for engineering (E), procurement (P) and construction (C), a business model widely adopted in the international energy industry
“Group”	the Company and its subsidiaries
“Guarantee”	the parent company guarantee provided by Wison Holding for Wison Engineering in favour of Zapsibneftekhim LLC on 17 October 2022
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wison Complex”	the premises located at No. 699 Zhongke Road, Pudong New District, Shanghai, PRC
“Wison Engineering”	Wison Engineering Ltd. (惠生工程(中國)有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
“Wison Group”	Wison Holding and its subsidiaries

“Wison Holding”	Wison Group Holding Limited (惠生控股(集團)有限公司), a company incorporated in the British Virgin Islands with limited liability, and a controlling shareholder of the Company
“Wison Holding Entities”	collectively, Wison Holding, its subsidiaries and any companies in which Wison Holding or its subsidiaries can exercise or control the exercise of 30% or more of the voting power at general meetings and/or control the composition of a majority of the board of directors (in each case excluding the subsidiaries of Wison Holding), and “Wison Holding Entity” means any one of them
“%”	per cent.

By order of the Board
Wison Engineering Services Co. Ltd.
Yan Shaochun
Executive Director and Chief Executive Officer

Hong Kong, 22 December 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Yan Shaochun, Mr. Zhou Hongliang and Mr. Zheng Shifeng; the non-executive Director and Chairman of the Company is Mr. Liu Hongjun; and the independent non-executive Directors of the Company are Mr. Lawrence Lee, Mr. Tang Shisheng and Mr. Feng Guohua.