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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)

CONTINUING CONNECTED TRANSACTIONS
THE 2026 ENGINEERING DESIGN FRAMEWORK AGREEMENT
AND
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
(1) THE 2026 PROPERTY LEASING FRAMEWORK AGREEMENT
AND
(2) THE 2026 SERVICE AGREEMENT

THE 2026 ENGINEERING DESIGN FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 22 September 2023, where the Company announced that it entered into the Engineering Design Service Framework Agreement with Wison Holding (a controlling shareholder of the Company) (for itself and on behalf of the Wison Holding Entities), pursuant to which the Group shall, following the principal terms of the Engineering Design Framework Agreement, from time to time provide to the Wison Holding Entities (i) engineering design services in oil, gas and petrochemical areas in relation to the business operations of the Wison Holding Entities from time to time and (ii) any other relevant advice and assistance as may be agreed upon by the parties.

The Board announces that on 29 December 2025, the Company (for itself and on behalf of its subsidiaries) entered into the 2026 Engineering Design Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities), pursuant to which, following the principal terms of the 2026 Engineering Design Framework Agreement, (a) the Group shall from time to time provide to the Wison Holding Entities (i) engineering design services in oil, gas and petrochemical areas and (ii) any other relevant advice and assistance as may be agreed upon by the parties; and (b) the Wison Holding Entities shall from time to time provide to the Group modularized design services.

The 2026 Engineering Design Framework Agreement shall be for a term of three years commencing from 1 January 2026 and expiring on 31 December 2028. The proposed annual caps for the amount receivable by the Group from the Wison Holding Entities under the 2026 Engineering Design Framework Agreement are RMB20,000,000, RMB20,000,000 and RMB20,000,000 for the years ending 31 December 2026, 2027 and 2028, respectively. The proposed annual caps for the amount payable by the Group to the Wison Holding Entities under the 2026 Engineering Design Framework Agreement are RMB20,000,000, RMB20,000,000 and RMB20,000,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

THE 2026 PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2022, where the Company announced that 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), pursuant to which Wison Engineering may, following the principal terms of the 2023 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 2023 Property Leasing Framework Agreement expires on 31 December 2025.

Reference is also made to the announcement of the Company dated 5 December 2023, where the Company announced that the Company entered into a supplemental agreement with Wison Holding to revise annual caps for the amounts payable by the relevant Wison Holding Entities to Wison Engineering under the 2023 Property Leasing Framework Agreement for the year ended 31 December 2024 and the year ending 31 December 2025 to RMB60,000,000 and RMB60,000,000, respectively.

The Board announces that on 29 December 2025, Wison Engineering (as landlord) entered into the 2026 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant) to renew the 2023 Property Leasing Framework Agreement.

The 2026 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 2026 Property Leasing Framework Agreement shall be for a term of three years commencing from 1 January 2026 and expiring on 31 December 2028, and the transactions contemplated thereunder will be subject to the proposed annual caps of RMB52,000,000, RMB55,000,000 and RMB60,000,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

THE 2026 SERVICE AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2022, where the Company announced that it entered into the 2023 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 2023 Service Agreement expires on 31 December 2025.

The Board announces that on 29 December 2025, the Company entered into the 2026 Service Agreement with Wison Holding to renew the 2023 Service Agreement. The fees receivable by the Group from Wison Group and the fees payable by the Group to Wison Group under the 2026 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 2026 Service Agreement are RMB10,000,000, RMB10,000,000 and RMB10,000,000 for the years ending 31 December 2026, 2027 and 2028, respectively. The proposed annual caps for the fees payable by the Group to Wison Group under the 2026 Service Agreement are RMB20,000,000, RMB22,000,000 and RMB24,200,000 for the years ending 31 December 2026, 2027 and 2028, 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, the transactions contemplated under the 2026 Engineering Design Framework Agreement, the 2026 Property Leasing Framework Agreement and the 2026 Service Agreement constitute continuing connected transactions of the Company under Chapter 14A 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 highest annual cap for the amounts receivable by the Group under the 2026 Engineering Design Framework Agreement from the Wison Holding Entities; (ii) the highest annual cap for the amounts payable by the Group under the 2026 Engineering Design Framework Agreement to the Wison Holding Entities; (iii) the highest annual cap for the amounts receivable by the Group under the 2026 Property Leasing Framework Agreement from the Wison Holding Entities; (iv) the highest annual cap for the amounts payable by the Group under the 2026 Service Agreement to Wison Group; and (v) the highest annual cap for the amounts receivable by the Group under the 2026 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 2026 ENGINEERING DESIGN FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 22 September 2023, where the Company announced that it entered into the Engineering Design Service Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities), pursuant to which the Group shall, following the principal terms of the Engineering Design Framework Agreement, from time to time provide to the Wison Holding Entities (i) engineering design services in oil, gas and petrochemical areas in relation to the business operations of the Wison Holding Entities from time to time and (ii) any other relevant advice and assistance as may be agreed upon by the parties.

The Board announces that on 29 December 2025, the Company (for itself and on behalf of its subsidiaries) entered into the 2026 Engineering Design Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities), pursuant to which, following the principal terms of the 2026 Engineering Design Framework Agreement, (a)

the Group shall from time to time provide to the Wison Holding Entities (i) engineering design services in oil, gas and petrochemical areas and (ii) any other relevant advice and assistance as may be agreed upon by the parties; and (b) the Wison Holding Entities shall from time to time provide to the Group modularized design services.

1. Principal Terms

Date:	29 December 2025
Parties:	(i) The Company (for itself and on behalf of its subsidiaries); and (ii) Wison Holding (for itself and on behalf of the Wison Holding Entities)
Term:	Commencing from 1 January 2026 and expiring on 31 December 2028. The parties may terminate the 2026 Engineering Design Framework Agreement before the expiry of its term by mutual agreement, or pursuant to such other terms set out therein. Any implementation agreement under the 2026 Engineering Design Framework Agreement shall expire on or before 31 December 2028.
Subject Matter:	Pursuant to the 2026 Engineering Design Framework Agreement, (a) the Group shall from time to time provide to the Wison Holding Entities (i) engineering design services in oil, gas and petrochemical areas and (ii) any other relevant advice and assistance as may be agreed upon by the parties; and (b) the Wison Holding Entities shall from time to time provide to the Group modularized design services.

For each particular engineering design project, the relevant member of the Group and the relevant Wison Holding Entity shall, following the principal terms of the 2026 Engineering Design Framework Agreement, enter into separate implementation agreement(s) to set out the detailed work scope and specific terms and conditions of services to be provided by the relevant member of the Group or the relevant Wison Holding Entity (as the case may be). They may from time to time negotiate and agree with each other to adjust the scope of work, specification of the engineering design, service charges, settlement arrangements and other payment-related terms and conditions under such implementation agreement(s).

The 2026 Engineering Design Framework Agreement covers and governs the contractual relationship between the parties under any future arrangements to be entered into between the relevant members of the Group and the relevant Wison Holding Entities in relation to the provision of engineering design services during the term of the agreement.

Service Charges and Pricing Policy:

The service charges of each particular engineering design project under the 2026 Engineering Design Framework Agreement shall consist of (i) the service fees charged by the relevant member of the Group or the relevant Wison Holding Entity (as the case may be) for providing engineering design services and (ii) any out-of-pocket expenses actually incurred to accomplish the services. The service fees shall be determined based on the amount of time incurred by the qualified personnel assigned to provide the services at an hourly rate determined with reference to the relevant qualified personnel's experience and seniority, as well the market rates for the remuneration of such qualified personnel.

(i) For engineering design services provided to the Wison Group Entities

Based on the scale of work and the scope of work under each particular engineering design project, the Group estimates the quantities of manpower required, as well as such other costs and expenses which it may have to incur for the performance of work (including but not limited to salaries and overtime pay of its personnel, domestic travel expenses, statutory benefits, insurance expenses, transportation and accommodation costs, management fee and various taxes). In determining the service fees, while the Group expects the profit margin of the transaction under each particular engineering design project to be in line with that of other comparable transactions of similar nature, complexity and requirements of projects previously entered into by the Group and independent third parties, it also wishes to maintain competitiveness in price.

Before entering into any transactions, the Group observes the current market conditions and monitors the current prevailing market prices or market rates (including information on fees charged by the Group's competitors as obtained through (i) market research conducted by the market development division of the Group and their communication with other market participants and industry peers and (ii) the Group's business network), as well as the pricing policies of similar services provided by the Group to independent third parties. In addition, the Group also compares with other transactions of or quotations for at least three comparable projects of similar nature, complexity and requirements. Accordingly, the Company is able to ensure that the pricing terms under each particular engineering design project are on normal commercial terms or on terms no less favourable than those available to/from independent third parties.

(ii) For engineering design services provided to the Group

The Group selects service providers by way of tender. When conducting a tender, the Group will set out in advance, on a case-by-case basis and amongst other things, the actual engineering design service work scope, the checklist for the volume of work and technical requirements, and will require service providers to submit a bid in accordance with such requirements.

When implementing the tender process, in accordance with its internal policies for a tender, the Group issues invitations to bid to not less than three contractors (including member(s) of the Wison Group Entities and independent third parties in the market) from its list of qualified service providers, which is regularly reviewed and updated by the Group.

When evaluating the bids submitted by service providers, the Group focuses on a number of factors, including (i) the tender price and (ii) the qualifications, related experience and technical expertise of these service providers. The service provider which scores the highest in the evaluation results will be selected.

2. Historical transaction amounts

The historical transaction amounts payable by the Wison Holding Entities to the Group for engineering design services were approximately RMB123.55 million, RMB133.47 million and RMB80.52 million for the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025, respectively, and did not exceed the existing annual caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025 under the Engineering Design Framework Agreement.

There was no historial transaction of provision of engineering design services provided by the Wison Group Entities to the Group.

3. Proposed annual caps

The Board proposes that the below annual caps be set for the (i) amount receivable by the Group; and (ii) amount payable by the Group, under the 2026 Engineering Design Framework Agreement in respect of each of the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB)	*(RMB)*	*(RMB)*
Amount receivable by the Group	20,000,000	20,000,000	20,000,000
Amount payable by the Group	20,000,000	20,000,000	20,000,000

4. Basis of caps

The proposed annual caps for the three years ending 31 December 2028 have been determined based on (i) the number of projects the Group and the Wison Holding Entities expect to bid for, (ii) the Group's estimates of the sizes of such projects, (iii) the estimated engineering design services that would be outsourced to the Group by the Wison Holding Entities, (iv) the historical transaction amounts for engineering design services provided by the Wison Holding Entities in the previous projects, and (v) the Group's key performance indicators.

THE 2026 PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2022, where the Company announced that 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), pursuant to which Wison Engineering may, following the principal terms of the 2023 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 2023 Property Leasing Framework Agreement expires on 31 December 2025.

Reference is also made to the announcement of the Company dated 5 December 2023, where the Company announced that the Company entered into a supplemental agreement with Wison Holding to revise annual caps under the 2023 Property Leasing Framework Agreement for the year ended 31 December 2024 and the year ending 31 December 2025 to RMB60,000,000 and RMB60,000,000, respectively.

The Board announces that on 29 December 2025, Wison Engineering (as landlord) entered into the 2026 Property Leasing Framework Agreement with Wison Holding (for itself and on behalf of the Wison Holding Entities) (as tenant) to renew the 2023 Property Leasing Framework Agreement.

1. Principal terms

The principal terms of the 2026 Property Leasing Framework Agreement are as follows:

Date:	29 December 2025
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 2026 and expiring on 31 December 2028. Wison Holding may by giving Wison Engineering a two months' written notice before the expiry of the term of the 2026 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 2026 Property Leasing Framework Agreement before the expiry of its term by mutual agreement. Any implementation agreement for leasing properties under the 2026 Property Leasing Framework Agreement shall expire on or before 31 December 2028.
Subject Matter:	Pursuant to the 2026 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 and vehicle rental services.

For each particular lease arrangement, Wison Engineering and the relevant Wison Holding Entity may, following the terms of the 2026 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 2026 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 2026 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.

The charges for vehicle rental services shall be determined with reference to market rates per kilometer on specific car type 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 2023 Property Leasing Framework Agreement were approximately RMB37.02 million, RMB51.97 million and RMB43.95 million for the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025, respectively, and did not exceed the existing annual caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025.

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 2023 Property Leasing Framework Agreement are as follows:

	Year ended 31 December 2023 *(RMB)*	**Year ended 31 December 2024** *(RMB)*	**Year ending 31 December 2025** *(RMB)*
Annual caps	41,000,000	60,000,000	60,000,000

The proposed annual caps for the amounts payable by the relevant Wison Holding Entities to Wison Engineering under the 2026 Property Leasing Framework Agreement are as follows:

	Year ending 31 December 2026	**Year ending 31 December 2027**	**Year ending 31 December 2028**
	(RMB)	*(RMB)*	*(RMB)*
Annual caps	52,000,000	55,000,000	60,000,000

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 2023 Property Leasing Framework Agreement;

(ii) the estimated 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, charges for conference facilities and charges for vehicle rental services payable by the relevant Wison Holding Entities in relation to the transactions contemplated under the 2026 Property Leasing Framework Agreement; and

(iv) the assumptions that the market rental rates for premises at the Wison Complex will inflate.

THE 2026 SERVICE AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2022, where the Company announced that it entered into the 2023 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 2023 Service Agreement expires on 31 December 2025.

The Board announces that on 29 December 2025, the Company entered into the 2026 Service Agreement with Wison Holding, to renew the 2023 Service Agreement.

1. Principal terms

The principal terms of the 2026 Service Agreement are as follows:

Date: 29 December 2025

Parties: (i) The Company; and

(ii) Wison Holding

Term: Commencing from 1 January 2026 and expiring on 31 December 2028

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 2023 Service Agreement were approximately RMB3.55 million, RMB0.03 million and nil for the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025, respectively, and did not exceed the existing annual caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025.

The historical fees payable by the Group to Wison Group under the 2023 Service Agreement were approximately RMB13.15 million, RMB14.17 million and RMB18.85 million for the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025, respectively, and did not exceed the existing annual caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025.

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 2023 Service Agreement are as follows:

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

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 2026 Service Agreement are as follows:

	Year ending 31 December 2026	**Year ending 31 December 2027**	**Year ending 31 December 2028**
	(RMB)	*(RMB)*	*(RMB)*
Fees receivable by the Group	10,000,000	10,000,000	10,000,000
Fees payable by the Group	20,000,000	22,000,000	24,200,000

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 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 2026 Service Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The 2026 Engineering Design Framework Agreement

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.

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.

Wison Group is capable of providing modularized design services that would complement the Group's rapidly-growing overseas construction projects. As it is familiar with the business of the Group, it is expected to be able to meet the Group's requirements on project deliverables and quality.

In view of the expertise of the Group in the provision of the services contemplated under the 2026 Engineering Design Framework agreement, the Group believe the synergy between the Group and the Wison Holding Entities will further enhance the Company's competitiveness. Furthermore, the fee charged thereunder is negotiated after arm's length discussions and reflects normal commercial terms, the Company considers it desirable to enter into the 2026 Engineering Design Framework Agreement in its ordinary course of business.

The 2026 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 2026 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 2026 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 2026 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 2026 Service Agreement are negotiated after arm's length discussions and reflect normal commercial terms, the Company considers it desirable to enter into the 2026 Service Agreement in its ordinary course of business.

Directors' View

As Mr. Liu Hongjun is a director of Wison Holding, Mr. Liu Hongjun has abstained from voting on the Board resolutions approving the 2026 Engineering Design Framework Agreement, the 2026 Property Leasing Framework Agreement and the 2026 Service Agreement, as well as their respective proposed annual caps.

The Directors (including independent non-executive Directors but excluding Mr. Liu Hongjun who has abstained from voting) are of the view that the 2026 Engineering Design Framework Agreement, the 2026 Property Leasing Framework Agreement and the 2026 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, the transactions contemplated under the 2026 Engineering Design Framework Agreement, the 2026 Property Leasing Framework Agreement and the 2026 Service Agreement constitute continuing connected transactions of the Company under Chapter 14A 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) highest annual cap for the amounts receivable by the Group under the 2026 Engineering Design Framework Agreement from the Wison Holding Entities; (ii) the highest annual cap for the amounts payable by the Group under the 2026 Engineering Design Framework Agreement to the Wison Holding Entities; (iii) the highest annual cap for the amounts receivable by the Group under the 2026 Property Leasing Framework Agreement from the Wison Holding Entities; (iv) the highest annual cap for the amounts payable by the Group under the 2026 Service Agreement to Wison Group; and (v) the highest annual cap for the amounts receivable by the Group under the 2026 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:

"2023 Property Leasing Framework Agreement"	the property leasing framework agreement dated 22 December 2022 (as amended by the supplemental agreement dated 5 December 2023) 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
"2026 Engineering Design Framework Agreement"	the engineering design framework agreement dated 29 December 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Wison Holding (for itself and on behalf of the Wison Holding Entities)
"2026 Property Leasing Framework Agreement"	the property leasing framework agreement dated 29 December 2025 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
"2026 Service Agreement"	the service agreement dated 29 December 2025 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

"Engineering Design Framework Agreement"	the engineering design framework agreement dated 22 September 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Wison Holding (for itself and on behalf of the Wison Holding Entities)
"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
"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.
Zhou Hongliang
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 29 December 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.