



Interim Report 2026

Wison Engineering

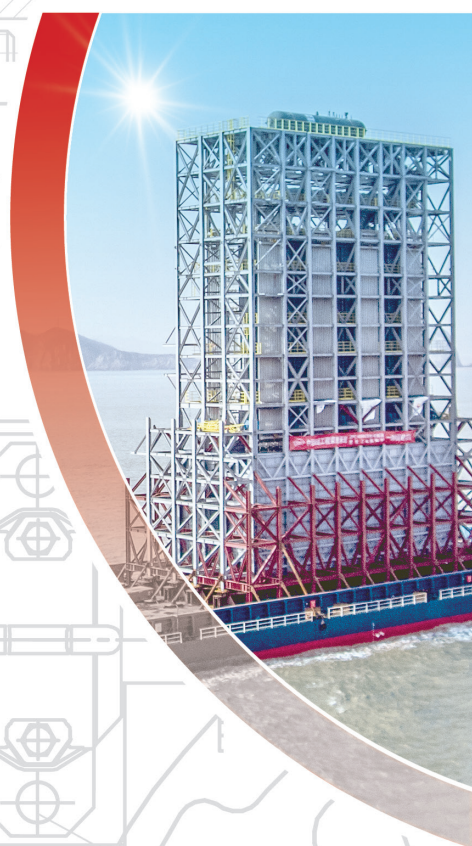
Builds a Better World



Wison Engineering Services Co. Ltd.

(Incorporated in the Cayman Islands with limited liability Stock Code: 2236)





WISON ENGINEERING

**CHINA'S LEADING ENERGY AND
CHEMICAL ENGINEERING EPC SERVICE
AND TECHNOLOGY INTEGRATION
SOLUTION PROVIDER**

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Hongliang
(Chairman & Chief Executive Officer)
Mr. Zheng Shifeng
Mr. Li Dun (Chief Financial Officer)

Non-executive Director

Mr. Liu Hongjun

Independent Non-executive Directors

Ms. Guo Ruqian
Prof. Shi Donghui
Prof. Dong Jing
Mr. Lawrence Lee⁽¹⁾
Mr. Feng Guohua⁽²⁾

AUDIT COMMITTEE

Prof. Dong Jing⁽³⁾ (Chairman)
Ms. Guo Ruqian
Prof. Shi Donghui
Mr. Lawrence Lee⁽¹⁾
Mr. Feng Guohua⁽²⁾

NOMINATION COMMITTEE

Ms. Guo Ruqian (Chairman)
Prof. Shi Donghui
Prof. Dong Jing
Mr. Lawrence Lee⁽¹⁾
Mr. Feng Guohua⁽²⁾

Notes:

- (1) Mr. Lawrence Lee retired as an independent non-executive director of the Company and ceased to be the chairman of the audit committee (the "Audit Committee"), and a member of each of the nomination committee (the "Nomination Committee") and remuneration committee of the Company (the "Remuneration Committee") with effect from 5 June 2026.
- (2) Mr. Feng Guohua retired as an independent non-executive director of the Company and ceased to be the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee with effect from 5 June 2026.
- (3) Prof. Dong Jing has been appointed as the chairman of the Audit Committee with effect from 5 June 2026.
- (4) Prof. Shi Donghui has been appointed as the chairman of the Remuneration Committee with effect from 5 June 2026.

REMUNERATION COMMITTEE

Prof. Shi Donghui⁽⁴⁾ (Chairman)
Ms. Guo Ruqian
Prof. Dong Jing
Mr. Lawrence Lee⁽¹⁾
Mr. Feng Guohua⁽²⁾

GLOBAL HEADQUARTERS, PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

633 Zhongke Road
Zhangjiang Hi-Tech Park
Pudong New Area
Shanghai 201210
PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1–1111
Cayman Islands

COMPANY SECRETARY

Ms. Tsang Chi Ka

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2507, 25/F
Central Plaza
18 Harbour Road
Wan Chai
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Zhou Hongliang
Ms. Tsang Chi Ka

COMPANY'S WEBSITE

www.wison-engineering.com

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

STOCK CODE

2236

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
China CITIC Bank Corporation Limited
Shanghai Pudong Development Bank Co., Ltd
Bank of China Limited
China Merchants Bank Co., Ltd

Management Discussion and Analysis

MARKET AND RESULTS OVERVIEW

In the first half of 2026, Wison Engineering Services Co. Ltd. (the **“Company”** or **“Wison Engineering”**) remained committed to its mission of “Technology Innovation for a Better Future” and strove to become a globally distinguished environmental friendly service provider. Upholding the values of integrity, innovation, entrepreneurship, responsibility, respect, and win-win, the Company continuously drove both its own growth and that of society. During the six month ended 30 June 2026 (the **“Period”** or **“Period under Review”**), Wison Engineering continuously accelerated its internationalisation, increased its R&D investment in green and low-carbon technologies, enhanced its digital and modular capabilities, and consolidated its core competitiveness. Additionally, Wison Engineering has deepened its presence in the field of energy and chemical engineering to secure a leading position in the market, and has been seizing the opportunities in the new energy market to accelerate its green transformation. Wison Engineering continuously developed new markets and new fields, and enhanced its operational and management effectiveness to create value for its customers.

In the first half of 2026, the global energy market was deeply caught in the dual challenges of severe geopolitical shocks and structural supply-demand shifts. Given the severe impact of the sudden change in the situation in the Strait of Hormuz on the global energy supply chain, Brent crude oil prices soared from US\$70 per barrel to a high of US\$120 per barrel. Such prices rapidly fell back following a tentative US-Iran agreement. The natural gas market simultaneously saw significant volatility, and supply from key exporters like Qatar and the UAE was disrupted, heightening expectations of a tighter global gas supply and pushing up gas prices in Europe and Asia. This prompted countries to accelerate the diversification of their gas sources and increase investment in liquefied natural gas (**“LNG”**) export facilities. Meanwhile, the geopolitical crisis profoundly reshaped the logic of global energy development. The energy transition was accelerated significantly, presenting a historic opportunity for green energy.

During the Period under Review, the Company and its subsidiaries (collectively, the **“Group”**) recorded revenue of approximately RMB2,281.1 million (for the six months ended 30 June 2025: approximately RMB3,653.1 million), representing a year-on-year decrease of 37.6%. Gross profit amounted to approximately RMB233.9 million (for the six months ended 30 June 2025: approximately RMB267.2 million), representing a year-on-year decrease of 12.5%. The Group recorded profit for the period of approximately RMB25.3 million and profit attributable to owners of the parent company of approximately RMB23.4 million (for the six months ended 30 June 2025: approximately RMB77.6 million and RMB74.6 million, respectively). In the first half of 2026, the total value of new contracts secured by the Group amounted to approximately RMB49.0 million (net of estimated value added tax (VAT)), representing a decrease of approximately RMB2.1 million from the first half of 2025. As at 30 June 2026, the total value of the Company’s outstanding contracts was approximately RMB14,087.3 million (net of estimated VAT), while the total value of outstanding contracts as at 31 December 2025 was approximately RMB16,391.2 million.

Management Discussion and Analysis

Consolidating Core Businesses and Venturing into Emerging Areas

Adhering to a prudent business philosophy, Wison Engineering concentrated on its principal energy engineering business and areas of strength, and continuously promoted internationalisation, digital transformation, and the implementation of its new energy strategy. Orderly progress was made in core business segments including ethylene, oil and gas processing, methanol-to-olefins (MTO), and green energy. Projects were executed in a stable and efficient manner, with synergistic progress in market expansion and efficiency enhancement.

In the field of new energy technology R&D, the Company maintained steady investment and expedited its presence in emerging markets. Phased breakthroughs were made in cutting-edge technologies and products, including degradable plastics (PGA), green hydrogen, green alcohol and green ammonia, and sustainable aviation fuel (“SAF”). This injected continuous momentum into the deepened implementation of its new energy transition and upgrading strategy, and strongly supported the Company’s medium- and long-term sustainable development.

During the Period under Review, key projects at PRC and overseas proceeded smoothly, and a number of projects achieved mechanical completion or put into production as scheduled. All key projects advanced on schedule, meeting their expected targets. The progress of key projects is outlined as follows:

UAE’s sulphur granulation project

The project was 22% complete, with engineering at 93%, procurement at 26%, and construction at 14%. The 90% model review for the engineering phase was complete. Orders for all equipment and 90% of bulk materials were placed, and on-site civil works were fully underway. The owner gave high praise for the professional competencies and performance spirit demonstrated in the execution of this project.

Qatar’s EPC4 sulphur-handling project

The project was 87.13% complete, with engineering at 99.62%, procurement at 97.25%, and construction at 74.59%. It is currently in the peak period for piping and electrical instrumentation installation, with mechanical completion scheduled for December 2026.

Saudi Aramco’s DPCU project

The engineering work was 100% complete, with procurement at 99.99% and construction at 98.18%. The project is scheduled for completion and delivery in October 2026, which will provide strong support for the expansion of the owner’s oil and gas production capacity.

Management Discussion and Analysis

FARABI's Lab4 project in Saudi Arabia

The project has maintained continuous stable operation. A provisional acceptance certificate (PAC) was awarded on 19 May 2026. This milestone signifies that this project has received high recognition from the owner and has achieved complete success, further consolidating the Company's competitive position in the international market.

Guangxi Huayi's MTO project

The project reached mechanical completion (MC) as scheduled on 28 December 2025. As the world's first million-tonne-a-year MTO plant, the project was delivered under an EPC contract model. The project is now ready for commissioning and start-up.

Wanhua's phase I ethylene feedstock diversification project

The project achieved high-standard mid-term delivery on 5 December 2025, successfully achieving one-time start-up on 8 January 2026 and quickly reaching full-capacity production. This is China's first industrial plant to use the Company's proprietary ethylene technology and 100% ethane as feedstock, with an annual capacity of 1.2 million tonnes of ethylene. It possesses significant advantages in efficiency and cost-effectiveness.

ADNOC natural gas processing EPC project in UAE

In the first quarter of 2026, the Company was awarded the letter of intent (the "**LOI**") for a natural gas processing engineering, procurement and construction (the "**EPC**") project, including a supporting 220KV switch station, by a gas subsidiary of Abu Dhabi National Oil Company ("**ADNOC**"). The total contract value is approximately US\$4.04 billion, this is the largest EPC project for Wison Engineering to date. It marks a new milestone for the Company in its international transformation, serving key international energy clients, and undertaking large-scale and complex oil and gas engineering projects. At present, project design, procurement of long-lead equipment, and detailed on-site geological surveys are fully underway.

Management Discussion and Analysis

Guided by the strategic principles of “innovation, transformation, efficiency, and globalisation,” Wison Engineering comprehensively promoted the standardisation, internationalisation, digitalisation, and fine management of project execution. Continuous efforts were made to optimise the integrated project management platform and build a digital system for the entire design and supply chain, achieving deep synergy in resource allocation, progress control, risk warning, and customer satisfaction. The PLM design management platform, supply chain management (SCM) system, and SM site construction management system have become increasingly mature and stable. The deep integration of workflows and information flows has created a significant synergy between execution and control, steadily enhancing overall project control capability. The Company focused on building a world-class project execution team. It continuously strengthened its management system, refined business processes, and bolstered risk control levels to enhance its core competitiveness, effectively improving customer satisfaction, and creating long-term, stable value returns for shareholders.

Comprehensively Strengthening the Supply Chain System

As domestic manufacturing capacity and technological strength continue to upgrade, coupled with the accelerated expansion of domestic EPC enterprises into global markets, the international competitive advantages of the integrated “China’s Supply Chain + China’s Engineering” model have become increasingly prominent. Wison Engineering is taking multiple measures to strengthen its supply chain management capabilities: on the one hand, by broadening domestic supply channels for its overseas projects and signing long-term strategic cooperation agreements with key domestic suppliers; on the other hand, by leveraging its global market presence to selectively onboard high-quality core international suppliers. Additionally, the Company is establishing a dynamic supplier evaluation system, regularly conducting full-cycle assessments, and continuously optimizing its supplier pool through iteration.

Fruitful Achievements in QHSE Management

During the Period under Review, Wison Engineering recorded a total of 7.65 million safe man-hours across the projects under construction, with no fire incidents, vehicle traffic accidents, equipment or property damage, environmental pollution incidents, food hygiene incidents, or public health emergencies. All health, safety and environment (HSE) management indicators remained within the controlled range. It achieved a 100% training rate for project personnel, a 100% rectification rate of potential safety hazards, and a 100% inspection rate for construction vehicles and equipment.

On the strength of its robust quality system management, supply chain management capabilities, and strong market reputation, Wison Engineering was named one of the “Top 100 suppliers in the energy and chemical industry for 2026” at the China Energy and Chemical Industry Procurement Conference. This honour fully demonstrates the Company’s leading position in the energy and chemical engineering services sector and highlights its brand influence and market recognition.

Management Discussion and Analysis

Deepening Global Presence and Entering a New Stage of Technology-Driven Green Transformation

In the first half of 2026, the global energy transition continued, but significant uncertainties persist in the international political and economic landscape. Oil and gas investments in the Middle East remained at a high level, and energy infrastructure construction in North America continued to advance. In Europe, the investment pace of green energy projects slowed down due to policy adjustments and changes in the financing environment. Facing a complex and volatile market, Wison Engineering adhered to its development strategy of “technology leadership + global presence.” It continued to optimise its global market presence, strengthen its international project development capabilities, and actively promote the low-carbon transition of traditional energy and scaling up new energy development. The quality of market development has continuously improved, accumulating momentum for the Company’s medium- to long-term high-quality growth.

Stepping up Global Market Presence

Leveraging its advantages in modular construction and its full-chain service capabilities covering engineering consulting, process & technology, engineering design, procurement, construction management, and digital delivery, the Company continuously stepped up its presence in key regional markets such as the Middle East, Europe, and Africa. Its competitiveness in overseas markets has been further enhanced, and its global operational capabilities have been strengthened.

The Middle East remains the Company’s most important strategic market. The Company strengthened its cooperation with international energy giants such as Saudi Aramco, ADNOC, and Qatar Energy, and closely tracked multiple key projects in areas such as natural gas processing, LNG, and chemicals. During the Period under Review, the Company has been awarded the Letter of Intent (LOI) for the ADNOC gas processing EPC project, which is the largest EPC project that Wison Engineering has secured in the Middle East oil and gas market to date. This project will not only further strengthen its competitive position in the Middle East, but also lay a solid foundation for subsequent regional business expansion. In the meantime, the Company is actively advancing the bidding and commercial negotiations for multiple large-scale oil and gas projects, while improving its localised operation system to comprehensively consolidate its leading advantage in the high-end energy engineering market in the Middle East.

Management Discussion and Analysis

In the European market, the Company focused on the green hydrogen and hydrogen-based derivatives value chain. It deepened its market presence in key areas such as green methanol, green ammonia, and electro-sustainable aviation fuel (e-SAF), continuously expanded in key markets like Portugal, Netherlands, and Spain, and strengthened cooperation with international energy companies and project developers to further enhance its brand influence in the European new energy engineering sector. During the Period under Review, the Company achieved multiple front-end engineering results in green hydrogen, green fuels, and green chemicals. Multiple international projects progressed to key stages such as preliminary front-end engineering design (“**Pre-FEED**”), front-end engineering design (“**FEED**”) and engineering process framework (EPF). Its capabilities in new energy project development and engineering conversion have been continuously enhanced, laying a strong groundwork for converting subsequent high-quality projects into EPC contracts.

Technological Innovation Continuously Empowers Industrial Upgrading

During the Period under Review, the Company promoted the engineering application of its proprietary and cooperative technologies, constantly enhancing its core competitiveness.

In the field of olefin and petrochemical technologies, the Company advanced the implementation of key projects regarding MTO, ethylene feedstock adaptability modification and more, continuously strengthening its engineering and construction capabilities for large-scale petrochemical plants.

In the high-end new materials sector, the Company continued to advance its new materials business, including high-end polyolefin (POE) and PGA, further improving its technical service system and seeking new growth points for the sustained development of its technology business.

Accelerated Green Transition: Technology Empowers Industries, and Demonstration Scales up Projects

Closely grasping the historic opportunities from global energy transition, the Company firmly adopted the dual-drive strategy of “technology innovation + project transformation”, enabling new energy technologies to move from innovation breakthroughs to the large-scale implementation of projects in an accelerated manner. During the Period under Review, the Company continued to make breakthroughs in power-to-X (P2X), biomass-to-X (B2X), and carbon capture and utilisation (“**CCU**”). Multiple phased achievements were attained in process iteration, equipment integration, and modular packaged technology. The collaborative innovation effect across the upstream and downstream sectors became increasingly prominent, injecting strong momentum into the in-depth development of the green energy industry.

Management Discussion and Analysis

Tapping Overseas Market and Expanding Business Territories

Overseas markets are the strategic focus of the Company, and new energy shows broad development prospects in Europe, the Middle East, North America, Africa, among others. With its performance in the design and EPC tenders for multiple large new energy benchmark projects worldwide, the Company completed the delivery of a Pre-FEED for a green hydrogen project in Europe during the Period under Review. It successfully secured the FEED contract for a green hydrogen project in Europe, a Pre-FEED contract for a green-hydrogen-to-green-gas project in Europe, and a technical service contract for a new energy lithium battery materials project in North America. Currently, all the above projects progressed smoothly with good execution results. In addition, it further broadened its global industrial cooperation network and established close strategic partnerships with a number of renowned international patent holders and overseas clients to promote consulting, FEED and EPC tenders for green hydrogen, green ammonia, green methanol, SAF and CCU projects across the globe, which has significantly enhanced its ability to secure global orders.

Core Strategic Framework: Four Core Products, Three Major Routes and Digital Engine

During the Period under Review, the Company further consolidated its value proposition centered on “modularisation, standardisation, productisation and intelligentisation”, iteratively built a clear and implementable “4+3+1” strategic framework, and created differentiated competitive barriers across the entire industry chain. This involves focusing on the four core products — green ammonia, green methanol, green methane (e-NG), and SAF; deepening the three core technical routes — P2X, B2X, and CCU; simultaneously advancing the iterative optimisation of key technologies such as water electrolysis for hydrogen production, catalytic synthesis, carbon capture, and biomass conversion; and leveraging various scenario-based projects to empower the iteration of the digital renewable energy intelligent planning and simulation platform (ReIPS) and build core competitiveness across the entire chain, from intelligent planning, technology R&D, process optimisation, and flexible intelligent control to modular delivery.

Global Ecological Synergy: Building “Technology + Delivery” Full-Process Capabilities

The Company actively established an ecological network for global upstream and downstream cooperation to deepen the synergy effect with international leading technology patent holders. During the Period under Review, the Company maintained regular cooperation and exchanges with global renowned proprietary technology providers, and carried out in-depth project cooperation in such fields as green hydrogen, methanol, synthetic ammonia, sustainable aviation fuel, and system control. By integrating the advantageous resources of all parties in technology research and development, marketing channels, project execution, modular delivery and global supply chain, the Company has successfully created a competitive total solution with “technology + delivery” for green fuel projects, building up its full-process engineering service capability from conceptual design to commercialisation.

Management Discussion and Analysis

Remarkable Achievements in the R&D of New Processes

In terms of innovative technology development and industrialisation of degradable plastics, Inner Mongolia Rongxin Chemical Co., Ltd. initiated the preparation of a feasibility study report for a 5,000-tonne industrial demonstration plant during the Period under Review after the PGA technology developed in cooperation with the Company achieved continuous and stable operation in the pilot plant and passed acceptance on 24 October 2025, which demonstrates favorable market prospects.

The Company is committed to promoting the leading domestic and international catalysts and process technologies for the oxidative dehydrogenation of butene to butadiene. During the Period under Review, it signed a catalyst supply contract for a 100,000-tonne-per-year butene oxidative dehydrogenation plant for butadiene production with Nanjing Chengzhi Clean Energy Co., Ltd. It also signed a feasibility study report for a 100,000 tonne-per-year butene oxidative dehydrogenation project for butadiene production with Zhejiang NHU Co., Ltd. The process package for the 100,000 tonnes/year butene oxidative dehydrogenation to butadiene plant technology upgrading project of Shandong Wintter Chemical Co., Ltd., a subsidiary of Wanda Chemical Group, was successfully delivered, and preparations for catalyst production are underway, marking a big step forward for the commercialisation of the technology.

During the Period under Review, Wison Engineering secured 7 new authorised patents, including 3 invention patents and 4 utility model patents. It filed 12 new patent applications, continuously strengthening its intellectual property rights and technical reserves.

Strengthening Iterative Upgrade of Integrated Platform and Solidifying Digital and Intelligent Control Foundation for Entire EPC Chain

Closely aligned with its medium- and long-term strategic goals for digital transformation and building on the full-chain integrated application of its integrated platform by the end of 2025, Wison Engineering advanced platform iteration, deep integration of business systems, and data value mining. This has resulted in a full-lifecycle digital management closed-loop for EPC projects. The effectiveness of digital project control, multi-party collaboration efficiency, and full-process risk prevention and control have all seen a comprehensive leap. The digital system has become a core support for overseas project execution assurance and the Company's refined operations.

New breakthroughs were made in the standardised promotion and application of the integrated platform. Based on the stable operation of ADNOC projects, the platform completed the full deployment for new key overseas projects, rapidly reusing standardised and digital control templates. A unified digital management system has been in place. The platform has connected the data pathways of seven major business modules — engineering, procurement, construction, document control, supplier, cost, and fund — breaking down data silos. It has established an integrated digital transmission link covering the entire project cycle from bidding and planning to completion and delivery, significantly enhancing real-time data sharing, online collaboration, and full-process traceability.

Management Discussion and Analysis

Core business systems have been iteratively optimised, comprehensively improving the quality of refined digital control capabilities. To be specific, the document control system now covers the entire EPC business cycle, ensuring full-lifecycle online traceability of project documents. The design PLM system enables full-process online management for design deliverables, effectively enhancing the delivery quality of design outcomes. The supply chain system has continuously been improved. The construction management system was added with advanced work packaging (AWP), supporting integrated digital control of construction resources, costs, quality, and progress. In addition, the material coding system has been uniformly upgraded, significantly improving digital accuracy.

During the Period under Review, the Company formulated a three-stage implementation plan for applying artificial intelligence (the “AI”) in design. Following a technical path that includes structured combing of engineering knowledge, construction of knowledge graph ontology, engineering implementation of executable rules, and encapsulation of skill components for design business scenarios, the Company will gradually realize AI learning assistants, work assistants, and intelligent engineering design, thereby empowering engineering design with AI. In the future, the Company will use AI to further optimize traditional design processes. Relying on the established and operational EDW engineering data center, it will enable collaboration between AI agents of various disciplines, the invocation of professional design software, and the interaction of project management data, allowing AI technology to fully penetrate all professional business segments and significantly improve the efficiency and quality of engineering design.

Embracing “Changes” to Accelerate Internationalisation and Laying a Solid Foundation for Wison Engineering’s Future

In 2026, the Company will focus on “continuously enhancing organisational capabilities” and “continuously building an international platform” in human resources. Embracing “changes”, it will make continuous efforts and raise standards in areas such as resource allocation, performance management, professional staffing, leadership development, compensation reform, and international cultural integration. This will inject new momentum into business development and provide support for the Company’s sustained growth.

During the Period under Review, focusing on the oil and gas engineering and new energy industries, Wison Engineering continuously strengthened its employer brand building based on its short-term business needs and long-term development, which ensured its development capabilities in new businesses. Meanwhile, the Company continued to invest heavily in talent training and development, laying a solid foundation for the construction and development of its future management team. In developing its business backbones, the Company provided training through frontline leadership courses from renowned institutions, focusing on practical skills such as team building and performance management. At the same time, to help new employees grow quickly, various departments of the Company developed over 1,000 course resources to help employees comprehensively improve their fundamental skills and hands-on practice.

Management Discussion and Analysis

In May 2026, the Company launched the second phase of its share-based incentive plan, aimed at motivating frontline overseas workers and international talent, to provide long-term incentives for core talent. The Company actively explored the establishment of a high-value-added resource system. It has successively established a guide for exporting to India and an analysis of labour resources in three Southern European countries, standardising relevant employment and compensation structures. This provides strong support for the continuous acquisition of high-quality resources for its overseas expansion.

OUTLOOK

The global energy market will be at a critical juncture when the aftershocks of geopolitical conflicts, the reshaping of the supply-demand landscape, and the deepening of the green and low-carbon transition will intertwine in the second half of 2026. The oil and gas supply continued to recover, while the green energy industry reached a development inflection point, officially moving from a phase of simple scale expansion to a value realization cycle. Photovoltaics, wind power, and energy storage projects will be delivered and implemented in bulk, and wind/solar-to-hydrogen demonstration projects will enter the mass production stage. Successive implementation of emission reduction policies in the shipping and aviation sectors in EU stimulates initial demand for green hydrogen and green methanol, which will further promote the large-scale development of green fuels.

Looking ahead to the second half of 2026, global energy investment is expected to maintain structural growth. Traditional energy investment in the Middle East will remain active, the new energy market and the low-carbon energy market in North America will still have broad development space, and the European green energy market will regain growth momentum after policies become clearer.

The Company will adhere to its development strategy of “technology leadership + global presence”, continuously enhance its global market development capabilities, accelerate the construction of localised operating systems in key regions, and facilitate the conversion of high-quality preliminary projects into FEED and EPC contracts. Focusing on key business areas such as green hydrogen, green methanol, green ammonia, SAF, natural gas processing, and low-carbon chemicals, the Company will strengthen global resource integration to continuously enhance its competitiveness in the new energy business and its international brand influence, and to achieve high-quality, sustainable development.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue and Gross Profit

During the Period under Review, revenue of the Group amounted to approximately RMB2,281.1 million (for the six months ended 30 June 2025: approximately RMB3,653.1 million), representing a year-on-year decrease of 37.6%. Gross profit of the Group amounted to approximately RMB233.9 million (for the six months ended 30 June 2025: approximately RMB267.2 million), representing a decrease of approximately 12.5%.

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	
	2026	2025	2026	2025	2026	2025
	RMB million (Unaudited)		RMB million (Unaudited)		%	
EPC	2,213.7	3,518.1	216.7	218.9	9.8%	6.2%
Engineering, consulting and technical services	67.4	135.0	17.2	48.3	25.5%	35.8%
	2,281.1	3,653.1	233.9	267.2	10.3%	7.3%

The revenue of EPC of the Group decreased by 37.1% from RMB3,518.1 million in the corresponding period of last year to RMB2,213.7 million during the Period under Review. The decrease in EPC revenue was primarily because the contribution from major projects which were in construction in last year have decreased as they entered into the final stage or were completed during the Period under Review. Meanwhile, new projects were still in the initial stage and have not yet made significant contribution. The EPC segment recorded gross profit margin of 9.8%, compared to 6.2% in the corresponding period of last year. The year-on-year improvement in gross profit margin was mainly driven by the strict control of project costs.

Management Discussion and Analysis

The revenue of engineering, consulting and technical services of the Group decreased by 50.1% from RMB135.0 million in the corresponding period of last year to RMB67.4 million during the Period under Review. This was mainly because those engineering projects undertaken during the corresponding period of last year have entered into the final stage since the second half of 2025, resulting in decrease in revenue contribution. The segment gross profit margin decreased from 35.8% in the corresponding period of last year to 25.5% during the Period under Review. This was mainly because during the Period under Review, certain individual engineering projects were undertaken as strategic initiatives for the promotion of new technologies, resulting in lower gross profit margins.

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

	Six months ended 30 June			
	2026		2025	
	Revenue RMB'million (Unaudited)	Percentage of total revenue %	Revenue RMB'million (Unaudited)	Percentage of total revenue %
Clean Energy	869.6	38.1%	834.2	22.8%
Traditional Chemical Engineering	1,394.2	61.1%	2,811.6	77.0%
Green Energy	17.3	0.8%	7.3	0.2%
	2,281.1	100.0%	3,653.1	100.0%

Clean Energy refers to the industry that is based on energy sources which emit no or only a limited amount of pollutants during usage and comply with specific environmental protection emission standards. During the Period under Review, revenue from Clean Energy segment was comparable to that of the corresponding period of last year.

Traditional Chemical Engineering refers to the industry that is mainly based on fossil fuels such as coal and oil. The revenue from Traditional Chemical Engineering segment declined during the Period under Review, primarily due to the fact that the major projects constructed in the previous year had entered into their final stages or had been completed during the Period under Review.

Green Energy refers to the industry that is based on renewable energy. The Group has actively expanded its Green Energy business, with increase in revenue during the Period under Review.

Management Discussion and Analysis

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

	Six months ended 30 June			
	2026		2025	
	Revenue	Percentage of	Revenue	Percentage of
	RMB'million	total revenue	RMB'million	total revenue
	(Unaudited)	%	(Unaudited)	%
Mainland China	191.1	8.4%	1,237.2	33.9%
Middle East	865.3	37.9%	1,304.9	35.7%
Eurasia	1,202.8	52.7%	1,099.8	30.1%
Others	21.9	1.0%	11.2	0.3%
	2,281.1	100.0%	3,653.1	100.0%

The revenue from overseas projects of the Group accounted for approximately 91.6% of the total revenue during the Period under Review. Compared with the corresponding period of last year, percentage weighting of revenue from overseas projects showed a further increase.

Other Income and Gains

Other income and gains decreased by 11.2% from RMB97.9 million in the corresponding period of last year to RMB86.9 million during the Period under Review, primarily due to the decrease in interest income, government subsidies as well as rental income.

Selling and Distribution Expenses

Selling and distribution expenses increased by 23.5% from RMB14.9 million in the corresponding period of last year to RMB18.4 million during the Period under Review, which was mainly because of continuous expenditure in overseas market pursuant to the Group's internationalization strategy. Meanwhile, the Group accrued sales incentive expenses according to the performance of sales and marketing activities during the Period under Review.

Management Discussion and Analysis

Administrative Expenses

Administrative expenses increased by 29.9% from RMB106.4 million in the corresponding period of last year to RMB138.2 million during the Period under Review, which was mainly due to the fact that the major on-going projects from previous years had been completed during the Period under Review, while newly engaged projects are still in preliminary stage, which led to the decrease in the proportion of project staff costs that can be allocated to the cost of sales. At the same time, the depreciation of the U.S. dollar and other currencies during the Period under Review has resulted in higher foreign exchange losses.

Other Expenses

Details of other expenses breakdown are set out below:

	Six months ended 30 June	
	2026 RMB million (Unaudited)	2025 RMB million (Unaudited)
Research and development costs	75.8	92.0
Expenses in relation to operating lease income	5.3	4.0
Bad debt reversal	–	(1.3)
Fines and estimated compensation losses	11.7	0.1
Fair value losses on investment property	19.4	16.6
Others	2.4	–
	114.6	111.4

Other expenses increased by 2.9% from RMB111.4 million in the corresponding period of last year to RMB114.6 million during the Period under Review, primarily because the Group recognized a provision for contingent losses for certain contract disputes.

Management Discussion and Analysis

Finance Costs

Finance costs decreased by 27.0% from RMB31.1 million in the corresponding period of last year to RMB22.7 million during the Period under Review, which was mainly due to decrease in interest expenses as a result of effective control of borrowing interest rate. Meanwhile, during the corresponding period of last year, the Group recognized discount interest expenses related to accounts payable.

Income Tax

During the Period under Review, the Group's income tax amounted to RMB26.3 million, compared to RMB0.8 million in the corresponding period of last year. The year-on-year increase in income tax was primarily due to the growth in the Group's assessable profits from overseas operations.

Profit for the Period

As a result of the above, the Group recognized profit for the period of RMB25.3 million, as compared to profit for the period of RMB77.6 million in the corresponding period of last year. The Group's net profit margin during the Period under Review and for the corresponding period of last year was 1.1% and 2.1%, respectively.

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 2026 and 31 December 2025, the Group's total trade and bills receivables amounted to RMB708.3 million and RMB876.0 million, respectively, representing a decrease of approximately 19.1%.

Liquidity and Capital Structure

As at 30 June 2026, the Group's unpledged cash and bank balances as well as time deposits amounted to RMB1,802.1 million, representing approximately 33.5% of the Group's current assets (as at 31 December 2025: RMB2,256.9 million, representing approximately 38.1% of the Group's current assets).

Management Discussion and Analysis

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	
	2026	2025
	RMB million (Unaudited)	RMB million (Unaudited)
Net cash flows from operating activities	(517.9)	(674.3)
Net cash flows from investing activities	(8.2)	55.8
Net cash flows from financing activities	93.7	(310.1)

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

As at 30 June 2026, the Group's pledged and unpledged cash and bank balances included the following amounts:

	30 June	31 December
	2026	2025
	RMB million	RMB million
Hong Kong Dollar	14.0	12.3
US Dollar	680.4	426.4
Renminbi	2,010.8	2,610.0
Saudi Riyal	41.2	69.3
Euro	22.6	3.8
Qatar Riyal	2.4	1.8
Others	35.4	14.0

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

	30 June	31 December	30 June	31 December	30 June
	2024	2024	2025	2025	2026
Average ratio	75.5%	76.5%	77.2%	74.3%	70.9%
Ratio as at reporting date	76.7%	78.4%	75.8%	71.8%	70.0%

Management Discussion and Analysis

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 2026 and 31 December 2025 were set out in the table below. The short-term bank borrowings of the Group accounted for 32.8% of the total bank borrowings (31 December 2025: 34.8%).

	30 June 2026 RMB million (Unaudited)	31 December 2025 RMB million (Audited)
Current		
Bank loans repayable within one year		
— Secured	170.0	189.7
— Unsecured	75.0	100.0
Current portion of long-term bank loans		
— Secured	15.5	15.9
— Unsecured	60.8	1.0
	321.3	306.6
Non-current		
Bank loans repayable after one year		
— Secured	508.5	516.0
— Unsecured	149.0	59.0
	657.5	575.0

Bank borrowings at 30 June 2026 and 31 December 2025 were denominated in Renminbi. As at 30 June 2026, bank borrowings amounting to RMB454.8 million (31 December 2025: RMB349.8 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 2026	2.20% to 2.90%
For the year ended 31 December 2025	2.20% to 3.40%

Management Discussion and Analysis

The maturity profile of interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025, based on contractual undiscounted payments, was as follows:

	Less than 3 months	3 to 12 months RMB million	Over 1 year	Total
30 June 2026				
Interest-bearing bank and other borrowings	64.4	280.3	759.4	1,104.1
31 December 2025				
Interest-bearing bank and other borrowings	132.8	191.4	683.6	1,007.8

Capital Expenditure

During the Period under Review, the capital expenditure of the Group amounted to RMB25.5 million (for the six months ended 30 June 2025: RMB3.5 million).

Material Acquisitions and Disposals

During the Period under Review, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

Contingent Liabilities

During years 2023 to 2026, certain sub-contractors of the Group filed claims to the People's Courts in Chinese mainland against the Group for additional payments of construction costs, interest and liquidation damages with an aggregate amount of approximately RMB18,940,000.

The directors of the Company (the “**Directors**”) are of the opinion that additional provision for the lawsuits amounting to RMB4,500,000 has been made. For other lawsuits amounting to RMB14,440,000 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 evidence and legal advice obtained, the Directors are of the opinion that no additional provision is required.

Management Discussion and Analysis

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 2026, investment property of RMB3,445.2 million, as well as rights to rental income of that property 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 2026, the Group had 1,250 employees (31 December 2025: 1,523 employees). The Group's total employee costs (including remuneration, bonuses, pensions and benefits) amounted to RMB386.3 million, representing 16.9% of the Group's income during the Period (for the six months ended 30 June 2025: 12.0%). 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 8 May 2026, the Company granted a total of 70,560,000 share options to certain eligible persons pursuant to the 2022 share option scheme. Further information can be found in the Company's announcement dated 8 May 2026.

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 8 May 2026, 30,240,000 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 Scheme" in the Company's interim report for the Period to be dispatched and published.

Management Discussion and Analysis

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 2026, Wison Engineering was awarded the ADNOC Rich Gas Development Phase II EPC project, along with the associated switch yard project, for a total value of approximately US\$4.04 billion.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) were as follows:

Long position in the ordinary shares (the “Shares”)/underlying shares of the Company

Name of Director	Company/Name of Group Company	Capacity/ Nature of interest	Number of shares/ underlying shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Zhou Hongliang	Company	Beneficial owner	15,225,834 (L)	0.37%
Zheng Shifeng	Company	Beneficial owner	9,053,710 (L)	0.22%
Li Dun	Company	Beneficial owner	5,903,710 (L)	0.14%
Liu Hongjun	Company	Beneficial owner	4,598,000 (L)	0.11%

Notes:

(1) The letter “L” denotes the person’s long position in such Shares.

(2) As at 30 June 2026, the Company had 4,079,827,800 Shares in issue.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Company/Name of Group Company	Capacity/ Nature of interest	Number of Shares directly or indirectly held ⁽¹⁾	Approximate percentage of shareholding ⁽⁵⁾
Wilson Engineering Investment Limited ("Wilson Investment")	Company	Beneficial owner	3,088,782,146 (L)	75.71%
Wilson Group Holding Limited ("Wilson Holding") ⁽²⁾	Company	Interest in controlled corporation	3,088,782,146 (L)	75.71%
Mr. Hua Bangsong ⁽³⁾	Company	Interest in controlled corporation	3,088,782,146 (L)	75.71%
Ms. Huang Xing ⁽⁴⁾	Company	Interest of spouse	3,088,782,146 (L)	75.71%

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Wilson Holding, as the sole shareholder of Wilson Investment, is deemed or taken to be interested in the Shares which are owned by Wilson Investment.
- (3) Mr. Hua Bangsong, as the sole shareholder of Wilson Holding, is deemed or taken to be interested in the Shares which are beneficially owned by Wilson Holding.
- (4) Ms. Huang Xing is the spouse of Mr. Hua Bangsong. Under the SFO, Ms. Huang Xing is deemed to be interested in the same number of Shares in which Mr. Hua Bangsong is interested.
- (5) As at 30 June 2026, the Company had 4,079,827,800 Shares in issue.

Save as disclosed above, as at 30 June 2026, no persons (other than the Directors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

Corporate Governance and Other Information

SHARE OPTION SCHEME

On 20 December 2022, a share option scheme (the “**2022 Share Option Scheme**”) of the Company was approved and adopted by the shareholders of the Company. The 2022 Share Option Scheme shall be valid and effective for a period of ten years commencing from its adoption date. As at the date of this report, the remaining life of the 2022 Share Option Scheme is approximately six years and three months.

The purpose of the 2022 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees and directors of the Group and to promote the success of the business of the Group. Pursuant to the 2022 Share Option Scheme, the board of directors of the Company (the “**Board**”) may offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full-time or part-time) or a director of the Company or any of its subsidiaries (the “**Eligible Persons**”). Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

Further details of the principal terms of the 2022 Share Option Scheme are set out in the circular of the Company dated 5 December 2022.

As at 1 January 2026 and 30 June 2026, the total number of options available for grant under the scheme mandate of the 2022 Share Option Scheme was 339,616,780 and 269,056,780, respectively, each represents approximately 8.32% and 6.59%, respectively, of the issued share capital of the Company as at the date of this report. A total of 125,848,000 shares, representing approximately 3.07% of the weighted average number of shares in issue (excluding treasury shares) of the Company, may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2026.

Corporate Governance and Other Information

The following table sets out movements of the outstanding share options under the 2022 Share Option Scheme:

			Number of share options						
Name/category of grantee	Date of grant	Exercisable period	Balance as at 1 January 2026	Granted during the Period	Exercised during the Period	Lapsed/ forfeited during the Period	Cancelled during the Period	Balance as at 30 June 2026	Exercise price per share HK\$
Executive Director									
— Zhou Hongliang	2 April 2025 ⁽¹⁾⁽⁵⁾	2 April 2026 to 1 April 2029 ⁽²⁾	3,500,000	—	—	—	—	3,500,000	0.301
	8 May 2026 ⁽³⁾⁽⁵⁾	8 May 2027 to 7 May 2030 ⁽⁴⁾	—	3,500,000	—	—	—	3,500,000	0.594
— Zheng Shifeng	2 April 2025 ⁽¹⁾⁽⁵⁾	2 April 2026 to 1 April 2029 ⁽²⁾	2,100,000	—	—	—	—	2,100,000	0.301
	8 May 2026 ⁽³⁾⁽⁵⁾	8 May 2027 to 7 May 2030 ⁽⁴⁾	—	2,100,000	—	—	—	2,100,000	0.594
— Li Dun	2 April 2025 ⁽¹⁾⁽⁵⁾	2 April 2026 to 1 April 2029 ⁽²⁾	2,100,000	—	—	—	—	2,100,000	0.301
	8 May 2026 ⁽³⁾⁽⁵⁾	8 May 2027 to 7 May 2030 ⁽⁴⁾	—	2,100,000	—	—	—	2,100,000	0.594
Employees	2 April 2025 ⁽¹⁾⁽⁵⁾	2 April 2026 to 1 April 2029 ⁽²⁾	59,150,000	—	6,060,000 ⁽⁶⁾	—	4,942,000	48,148,000	0.301
	8 May 2026 ⁽³⁾⁽⁵⁾	8 May 2027 to 7 May 2030 ⁽⁴⁾	—	62,860,000	—	—	560,000	62,300,000	0.594
Total			66,850,000	70,560,000	6,060,000 ⁽⁶⁾	—	5,502,000	125,848,000	

Notes:

- The closing price of the Shares immediately before the date of grant of share options was HK\$0.28.
- The share options granted (the “**Granted Options**”) shall be vested to the grantees in accordance with the vesting schedule as follows: (i) as to 40% of the total number of Granted Options on 2 April 2026; (ii) as to 30% of the total number of Granted Options on 2 April 2027; and (iii) as to 30% of the total number of Granted Options on 2 April 2028. Once vested, the share options shall be exercisable on a cumulative basis.
- The closing price of the Shares immediately before the date of grant of share options was HK\$0.56.

Corporate Governance and Other Information

4. The Granted Options shall be vested to the grantees in accordance with the vesting schedule as follows: (i) as to 40% of the total number of Granted Options on 8 May 2027; (ii) as to 30% of the total number of Granted Options on 8 May 2028; and (iii) as to 30% of the total number of Granted Options on 8 May 2029. Once vested, the share options shall be exercisable on a cumulative basis.
5. The vesting of the share options is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally as follows:
 - (i) for group level performance, the Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales target of the Group as a whole and of the applicable business; and
 - (ii) for individual level performance, the Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Board will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.
6. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$0.5585.
7. Please refer to note 15 of the interim condensed consolidated financial information in this report for the fair value of the share options at the date of grant and the accounting standard and policy adopted.

SHARE AWARD SCHEME

The Board adopted a Share Award Scheme which took effect from 15 November 2024 (the “**Adoption Date**”). The Share Award Scheme is funded by existing shares of the Company, therefore it does not constitute a scheme involving the new issuance of Shares as referred to in Chapter 17 of the Listing Rules but is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

The following is a summary of the principal terms of the Share Award Scheme:

Purpose

The Share Award Scheme is a share incentive scheme established to recognize and acknowledge the contributions which the Grantees (as defined below) have made or may make to the Group. The Share Award Scheme will provide the Grantees with the opportunity to own a personal stake in the Company with a view to motivate the Grantees, and to attract and retain or otherwise maintain on-going relationship with the Grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Duration

The Share Award Scheme shall become effective upon the Adoption Date. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from 15 November 2024, i.e. until 14 November 2034, unless terminated earlier by the Board (the “**Valid Period**”). As at the date of this report, the remaining life of the Share Award Scheme is approximately eight years and two months.

Corporate Governance and Other Information

The Share Award Scheme shall be valid and effective during the Valid Period. After the Valid Period, no further awards shall be offered or granted under the Share Award Scheme, but the provisions of the Share Award Scheme shall in all other respects remain in full force and effect and awards that are granted during the Valid Period may continue to be vested in accordance with their terms of issue.

Eligible Participants

Persons eligible to receive awards (the “**Awards**”) under the Share Award Scheme are existing or past employees, directors (whether executive or non-executive), consultants and advisers of the Company or any of its subsidiaries (the “**Grantees**”). The basis of eligibility of any Grantee shall be determined by the administration body of the Share Award Scheme from time to time based on the criteria of, among others, their contribution to the development and growth of the Group and such other factors as the Board may deem appropriate.

Administration of the Share Award Scheme

The Board has the power to administer the Share Award Scheme, including the power to construe and interpret the rules of the Share Award Scheme and the terms of the Awards granted under it. The Board may delegate the power and authority to administer the Share Award Scheme to a committee of the Board. The Board may also appoint one or more employees or independent third party contractors (including the Trustee (as defined below)) or designate any Director to assist in the administration of the Share Award Scheme and delegate such power and authority relating to the administration of the Share Award Scheme as the Board thinks fit.

Appointment of Trustee

The Company shall appoint one or more independent professional trustee (the “**Trustee**”) to assist with the administration and vesting of the Awards granted pursuant to the Share Award Scheme and to hold Shares underlying the Awards as applicable. The Trustee holding unvested shares underlying the Awards shall abstain from voting on matters that require shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

Scheme Limit

There is no limit on the number of Shares that can be received and/or purchased by the Trustee pursuant to the Share Award Scheme, or the amount paid to the Trustee for the purpose of making such purchase.

Corporate Governance and Other Information

Restrictions

No payment shall be made to the Trustee, no instruction to purchase Shares shall be given to the Trustee and no grant of Awards shall be made in the following circumstances:

- (i) after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO;
- (ii) on any day on which the Company's financial results are published and: (1) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (2) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or
- (iii) in any circumstances which are prohibited under the Listing Rules, the SFO or any other applicable laws or regulations or where any requisite approval from any applicable governmental or regulatory authorities has not been granted.

Source of the Shares

The Board may direct and procure the Trustee to (i) receive existing Shares from any shareholder of the Company or (ii) purchase existing Shares at such purchase price as the Board may direct or authorize, using funds of the Company, and to hold such Shares for the benefit of all or one or more of the Grantees and for the satisfaction of Awards granted or to be granted under the Share Award Scheme upon vesting. The Company may from time to time cause to be paid to the Trustee such amounts of funds from the Company's resources as the Board may in its absolute discretion determine for the purchase of existing Shares. The Company will not issue new Shares to satisfy the Awards under the Share Award Scheme.

Grant of Awards

The Board may, from time to time at its absolute discretion, select any Grantee and grant Awards to such Grantee. In determining the number of Awards to be granted and/or the Grantees and the number of Shares to be granted to each Grantee, the Board shall take into consideration matters including, but without limitation to, (i) the contribution of the relevant Grantee to the development and growth of the Group, (ii) the general financial condition of the Group, (iii) the Group's overall business objectives and future development plan, and (iv) any other factors as the Board may deem appropriate.

Corporate Governance and Other Information

Any grant of an Award to any director, chief executive or substantial shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (and in each case excluding any independent non-executive Director who is the proposed Grantee) and shall otherwise be subject to compliance with the requirements under the Listing Rules, unless otherwise exempted under Chapter 14A of the Listing Rules.

Vesting of Awards

The Board may from time to time while the Share Award Scheme is in force determine any vesting criteria or conditions for any Awards to be vested or credited, including, without limitation, such limitations based upon the passage of time after the grant of Awards, the satisfaction of specified performance criteria relating generally to the Company or particularly to a Grantee or the satisfaction or fulfilment of any other conditions as the Board may in its discretion determine as appropriate. Any of the foregoing vesting criteria or restrictions, if applicable to the Awards granted to any Grantee, shall be set out in the grant letter issued to such Grantee. The Board may also determine that the Awards be vested immediately upon acceptance without any vesting conditions.

Rights as a Shareholder

No Grantee shall enjoy any of the rights of a shareholder (including voting rights and the right to receive dividends) by virtue of the grant of an Award pursuant to the Share Award Scheme. The Grantees and the Trustee shall not be entitled to exercise any voting rights attached to any Shares which are held under the Trust (including the unvested Awards). After the underlying Shares are actually transferred to the Grantee upon vesting of the Awards, the Grantee shall have all rights as a shareholder with respect to any Shares delivered to him/her, including, without limitation, voting rights and the right to receive dividends.

Amendments to the Share Award Scheme

Save as provided in the Share Award Scheme, the Board may alter any of the terms of the Share Award Scheme at any time.

Termination

The Share Award Scheme shall terminate on the earlier of: (i) the expiry of the term of 10 years commencing from the Adoption Date, i.e. 14 November 2034; and (ii) such date of early termination as determined by a resolution of the Board, provided that such termination shall be without prejudice to any subsisting rights of any Grantees.

During the Period, the Company has granted an aggregate of 30,240,000 Awards pursuant to the Share Award Scheme to 193 Grantees including Directors and employees of the Group on 8 May 2026.

Corporate Governance and Other Information

The following table sets out movements of the unvested Awards under the Share Award Scheme:

			Number of Awards							Closing price per Share immediately before the date of grant (HK\$)
Name/category of grantee	Date of grant	Vesting period	Balance as at 1 January 2026	Granted during the Period	Vested during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 30 June 2026	Purchase price per Share (HK\$)	
Executive Director										
— Zhou Hongliang	2 April 2025	2 April 2026 to 1 April 2029 ⁽¹⁾	1,500,000	—	600,000 ⁽³⁾	—	—	900,000	0.09	0.28
	8 May 2026	8 May 2027 to 7 May 2030 ⁽²⁾	—	1,500,000	—	—	—	1,500,000	0.178	0.56
— Zheng Shifeng	2 April 2025	2 April 2026 to 1 April 2029 ⁽¹⁾	900,000	—	360,000 ⁽³⁾	—	—	540,000	0.09	0.28
	8 May 2026	8 May 2027 to 7 May 2030 ⁽²⁾	—	900,000	—	—	—	900,000	0.178	0.56
— Li Dun	2 April 2025	2 April 2026 to 1 April 2029 ⁽¹⁾	900,000	—	360,000 ⁽³⁾	—	—	540,000	0.09	0.28
	8 May 2026	8 May 2027 to 7 May 2030 ⁽²⁾	—	900,000	—	—	—	900,000	0.178	0.56
Employees	2 April 2025	2 April 2026 to 1 April 2029 ⁽¹⁾	25,350,000	—	8,850,000 ⁽³⁾	2,118,000	—	14,382,000	0.09	0.28
	8 May 2026	8 May 2027 to 7 May 2030 ⁽²⁾	—	26,940,000	—	240,000	—	26,700,000	0.178	0.56
Total			28,650,000	30,240,000	10,170,000 ⁽³⁾	2,358,000	—	46,362,000		

Notes:

- The Awards shall, subject to fulfilment of vesting conditions, be vested to the Grantees in accordance with the vesting schedule as follows: (i) as to 40% of the total number of granted Awards on 2 April 2026; (ii) as to 30% of the total number of granted Awards on 2 April 2027; and (iii) as to 30% of the total number of granted Awards on 2 April 2028.
- The Awards shall, subject to fulfilment of vesting conditions, be vested to the Grantees in accordance with the vesting schedule as follows: (i) as to 40% of the total number of granted Awards on 8 May 2027; (ii) as to 30% of the total number of granted Awards on 8 May 2028; and (iii) as to 30% of the total number of granted Awards on 8 May 2029.
- The weighted average closing price of the Shares immediately before the date on which the Awards were vested was HK\$0.5500.
- Please refer to note 15 of the interim condensed consolidated financial information in this report for the fair value of the share awards at the date of grant and the accounting standard and policy adopted.

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the 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 the code provision C.2.1 of the CG Code throughout the six months ended 30 June 2026.

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.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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.

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.

INTERIM DIVIDEND

The Directors did not recommend paying an interim dividend for the Period under Review (for the six months ended 30 June 2025: nil).

Corporate Governance and Other Information

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, Prof. Dong Jing (appointed as the chairman of the audit committee on 5 June 2026), Mr. Lawrence Lee (retired as the chairman of the audit committee on 5 June 2026), Mr. Feng Guohua (retired on 5 June 2026), Ms. Guo Ruqian and Prof. Shi Donghui. Prof. Dong Jing 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 interim report and 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.

Independent Review Report



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To the board of directors of Wilson Engineering Services Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 37 to 88, which comprises the condensed consolidated statement of financial position of Wilson Engineering Services Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Review Report

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	4	2,281,107	3,653,097
Cost of sales		(2,047,170)	(3,385,930)
Gross profit		233,937	267,167
Other income and gains		86,925	97,883
Selling and distribution expenses		(18,419)	(14,944)
Administrative expenses		(138,190)	(106,370)
Reversal of impairment/(impairment) losses on financial and contract assets, net		25,492	(21,590)
Other expenses		(114,611)	(111,433)
Finance costs		(22,748)	(31,092)
Share of profits and losses of associates		(810)	(1,251)
PROFIT BEFORE TAX	5	51,576	78,370
Income tax expense	6	(26,297)	(807)
PROFIT FOR THE PERIOD		25,279	77,563
Attributable to:			
Owners of the parent		23,428	74,588
Non-controlling interests		1,851	2,975
		25,279	77,563
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
— Basic		RMB0.58 cents	RMB1.83 cents
— Diluted		RMB0.57 cents	RMB1.83 cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	25,279	77,563
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(6,406)	(4,407)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(6,406)	(4,407)
Other comprehensive (loss)/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	(1,074)	35,027
Income tax effect	714	1,272
	(360)	36,299
Loss on property revaluation	(4,953)	–
Income tax effect	1,525	–
	(3,428)	–
Share of other comprehensive (loss)/income of an associate	(19,402)	15,857
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(23,190)	52,156
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(29,596)	47,749
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(4,317)	125,312
Attributable to:		
Owners of the parent	(6,168)	122,337
Non-controlling interests	1,851	2,975
	(4,317)	125,312

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	25,319	31,838
Investment property	10	3,445,197	3,464,643
Other non-current assets		42,007	67,336
Right-of-use assets		54,881	23,040
Goodwill		15,752	15,752
Intangible assets		19,311	20,362
Investments in associates		510,336	539,099
Long-term prepayments		1,489	231
Equity investments designated at fair value through other comprehensive income		35,334	35,550
Total non-current assets		4,149,626	4,197,851
CURRENT ASSETS			
Equity investments designated at fair value through other comprehensive income		275,929	276,787
Inventories		153,425	179,906
Trade receivables	11	701,777	837,917
Bills receivable		6,478	38,118
Contract assets		877,953	379,502
Prepayments, other receivables and other assets		494,357	1,035,008
Due from the ultimate holding company	16	2,362	–
Due from fellow subsidiaries	16	64,972	43,929
Due from an associate	16	2,000	1,000
Time deposits		809,961	914,597
Cash and bank balances		1,996,832	2,223,049
Total current assets		5,386,046	5,929,813
CURRENT LIABILITIES			
Trade and bills payables	12	2,516,694	2,947,656
Other payables and accruals		2,239,190	2,397,988
Interest-bearing bank borrowings	13	321,325	306,653
Lease liabilities		8,256	5,780
Due to fellow subsidiaries	16	27,322	18,316
Due to the ultimate holding company	16	–	2
Due to an associate	16	630	630
Tax payable		154,669	186,748
Total current liabilities		5,268,086	5,863,773

continued/...

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NET CURRENT ASSETS		117,960	66,040
TOTAL ASSETS LESS CURRENT LIABILITIES		4,267,586	4,263,891
NON-CURRENT LIABILITIES			
Lease liabilities		36,018	15,788
Interest-bearing bank borrowings	13	657,500	575,000
Long-term payables		54,140	147,169
Deferred tax liabilities		390,525	395,406
Government grants		3,501	3,595
Contract liabilities		266,401	269,299
Total non-current liabilities		1,408,085	1,406,257
Net assets		2,859,501	2,857,634
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	331,109	330,578
Treasury shares	14	(781)	(3,515)
Reserves		2,545,974	2,549,223
		2,876,302	2,876,286
Non-controlling interests		(16,801)	(18,652)
Total equity		2,859,501	2,857,634

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent												Total equity RMB'000
	Share capital RMB'000 (note 14)	Treasury shares RMB'000 (note 14)	Share premium RMB'000 (note 14)	Share-based payment reserve RMB'000 (note 15)	Capital reserve RMB'000	Statutory reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Asset revaluation reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2026	330,578	(3,515)	869,201	6,431	(101,206)	99,228	115,364	2,237,265	(23,721)	(653,339)	2,876,286	(18,652)	2,857,634
Profit for the period	-	-	-	-	-	-	-	-	-	23,428	23,428	1,851	25,279
Other comprehensive loss for the period:													
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(360)	-	-	-	(360)	-	(360)
Share of other comprehensive income of an associate	-	-	-	-	-	-	(19,402)	-	-	-	(19,402)	-	(19,402)
Loss on property revaluation, net of tax	-	-	-	-	-	-	-	(3,428)	-	-	(3,428)	-	(3,428)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(6,406)	-	(6,406)	-	(6,406)
Total comprehensive loss for the period	-	-	-	-	-	-	(19,762)	(3,428)	(6,406)	23,428	(6,168)	1,851	(4,317)
Depreciation transfer for property	-	-	-	-	-	-	-	(226)	-	226	-	-	-
Transfer of asset revaluation reserve upon the disposal of property, plant and equipment	-	-	-	-	-	-	-	(3,628)	-	3,628	-	-	-
Transfer to statutory reserve	-	-	-	-	-	(4,072)	-	-	-	4,072	-	-	-
Shares repurchased for a share award scheme	-	(723)	-	-	-	-	-	-	-	-	(723)	-	(723)
Exercise of share plans	531	3,457	897	(2,486)	-	-	-	-	-	-	2,399	-	2,399
Equity-settled share-based payment expenses	-	-	-	4,508	-	-	-	-	-	-	4,508	-	4,508
Transfer of fair value reserve upon the disposal of associates	-	-	-	-	-	-	683	-	-	(683)	-	-	-
At 30 June 2026 (unaudited)	331,109	(781)	870,098	8,453	(101,206)	95,156	96,285	2,229,983	(30,127)	(622,668)	2,876,302	(16,801)	2,859,501

continued/...

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent											Total equity RMB'000
	Share capital RMB'000 (note15)	Share premium RMB'000	Share-based payment reserve RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Asset revaluation reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2025 (audited)	330,578	869,201	–	(101,206)	106,238	76,095	2,238,479	(11,169)	(833,292)	2,674,924	(21,661)	2,653,263
Profit for the period									74,588	74,588	2,975	77,563
Other comprehensive income/(loss) for the period:												
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	–	36,299	–	–	–	36,299	–	36,299
Share of other comprehensive income of an associate	–	–	–	–	–	15,857	–	–	–	15,857	–	15,857
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(4,407)	–	(4,407)	–	(4,407)
Total comprehensive income for the period	–	–	–	–	–	52,156	–	(4,407)	74,588	122,337	2,975	125,312
Depreciation transfer for property	–	–	–	–	–	–	(275)	–	275	–	–	–
Transfer of statutory reserve	–	–	–	–	(3,024)	–	–	–	3,024	–	–	–
Equity-settled share-based payment expenses	–	–	2,150	–	–	–	–	–	–	2,150	–	2,150
Transfer of fair value reserve upon the disposal of equity investments designated at fair value through other comprehensive income	–	–	–	–	–	(30,000)	–	–	30,000	–	–	–
At 30 June 2025 (unaudited)	330,578	869,201	2,150	(101,206)	103,214	98,251	2,238,204	(15,576)	(725,405)	2,799,411	(18,686)	2,780,725

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		51,576	78,370
Adjustments for:			
Depreciation of property, plant and equipment	5	4,850	6,340
Depreciation of right-of-use assets	5	5,170	6,305
Amortisation of intangible assets	5	4,217	4,005
Amortisation of long-term prepayments		2,781	–
Government grants released		(1,054)	(2,095)
Share of profits and losses of associates		810	1,251
Net foreign exchange losses/(gains)		7,753	(18,372)
Dividend income from equity investments designated at fair value through other comprehensive income	5	(16,764)	(13,776)
Fair value loss on an investment property	5	19,446	16,568
Loss/(gain) on disposal of items of property, plant and equipment	5	288	(85)
Write-down of inventories to net realisable value	5	(7,013)	18
Reversal of impairment of trade receivables, net	5	(7,448)	(17,720)
(Reversal of impairment)/impairment of contract assets, net	5	(17,605)	39,299
(Reversal of impairment)/impairment of other receivables, net	5	(439)	11
Equity-settled share-based payment expenses	5	4,508	2,150
Finance costs		22,748	31,092
Interest income		(18,987)	(25,307)
		54,837	108,054
Decrease in inventories		64,631	162,908
Decrease in trade and bills receivables		175,228	179,662
Decrease/(increase) in prepayments, other receivables and other assets		536,116	(61,413)
Increase in contract assets		(480,846)	(321,300)
Increase in amounts due from fellow subsidiaries		(21,043)	(20,257)
Increase in an amount due from an associate		(1,000)	(1,000)
Increase in an amount due from the ultimate holding company		(2,362)	–
(Decrease)/increase in an amount due to the ultimate holding company		(2)	2,500
(Decrease)/increase in trade and bills payables		(492,854)	132,721
Decrease in other payables and accruals		(169,285)	(717,017)
Increase in an amount due to a fellow subsidiary		9,006	6,434
Increase in government grants		960	2,002
Increase in pledged bank balances and time deposits and frozen bank balances		(126,652)	(146,601)

continued/...

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Cash used in operations		(453,266)	(673,307)
Interest received		18,987	25,307
Interest paid		(22,748)	(24,738)
Tax paid		(60,890)	(1,512)
Net cash flows used in operating activities		(517,917)	(674,250)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from equity investments designated at fair value through other comprehensive income		10,560	13,776
Purchases of items of property, plant and equipment		(22,322)	(3,497)
Purchase of intangible assets		(3,178)	(48)
Advance payment for acquisition of equity interest in an associate		–	(100,000)
Proceeds from disposal of items of property, plant and equipment		8,563	2,368
Proceeds from disposal of an equity investment designated at fair value through other comprehensive income		–	30,000
(Placement)/withdrawal of time deposits with original maturity of more than three months		(1,865)	113,244
Net cash flows (used in)/from investing activities		(8,242)	55,843
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,399	–
New bank loans		225,000	120,000
Repayment of bank loans		(127,828)	(435,558)
Decrease in pledged bank balances		696	15,151
Principal portion of lease payments		(5,882)	(9,736)
Repurchases of shares		(723)	–
Net cash flows from/(used in) financing activities		93,662	(310,143)

continued/...

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
NET DECREASE IN CASH AND CASH EQUIVALENTS		(432,497)	(928,550)
Cash and cash equivalents at beginning of period		2,058,272	3,184,202
Effect of foreign exchange rate changes, net		(26,177)	7,924
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,599,598	2,263,576
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,996,832	2,209,401
Non-pledged time deposits with original maturity of less than three months		51,804	366,960
Less: Pledged bank balances		426,978	294,512
Frozen and unpledged bank balances		22,060	18,273
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		1,599,598	2,263,576



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 2026 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 2025.

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 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7

Annual Improvements to IFRS Accounting Standards — Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards — Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2026	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	2,213,742	67,365	2,281,107
Intersegment sales	149,474	–	149,474
Total segment revenue	2,363,216	67,365	2,430,581
<u>Reconciliation:</u>			
Elimination of intersegment sales			(149,474)
Revenue			2,281,107
Segment results	215,834	33,413	249,247
<u>Reconciliation:</u>			
Unallocated income			86,925
Unallocated expenses			(271,152)
Unallocated finance costs (other than interest on lease liabilities)			(12,634)
Share of profits and losses of associates			(810)
Profit before tax			51,576

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

3. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2025	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
<i>Reconciliation:</i>			
Elimination of intersegment sales			(134,345)
Revenue			3,653,097
Segment results	176,435	56,630	233,065
<i>Reconciliation:</i>			
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

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

3. OPERATING SEGMENT INFORMATION *(continued)*

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

30 June 2026	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	2,044,283	346,937	2,391,220
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(267,184)
Corporate and other unallocated assets			7,411,636
Total assets			9,535,672
Segment liabilities	4,031,437	188,019	4,219,456
<i>Reconciliation:</i>			
Elimination of intersegment payables			(266,311)
Corporate and other unallocated liabilities			2,723,026
Total liabilities			6,676,171

Notes to Interim Condensed Consolidated Financial Information

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3. OPERATING SEGMENT INFORMATION *(continued)*

31 December 2025	EPC RMB'000 (Audited)	Engineering, consulting and technical services RMB'000 (Audited)	Total RMB'000 (Audited)
Segment assets	2,392,726	215,334	2,608,060
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(207,830)
Corporate and other unallocated assets			7,727,434
Total assets			10,127,664
Segment liabilities	4,546,266	206,898	4,753,164
<i>Reconciliation:</i>			
Elimination of intersegment payables			(206,958)
Corporate and other unallocated liabilities			2,723,824
Total liabilities			7,270,030

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	2,281,107	3,653,097

Notes to Interim Condensed Consolidated Financial Information

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4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of services			
Construction services	2,213,742	–	2,213,742
Design, feasibility research, consulting and technical services	–	67,365	67,365
Total	2,213,742	67,365	2,281,107
Geographical markets			
Eurasia	1,190,782	12,056	1,202,838
Middle East	865,271	–	865,271
Chinese mainland	151,352	39,793	191,145
Others	6,337	15,516	21,853
Total	2,213,742	67,365	2,281,107
Timing of revenue recognition			
Services transferred over time	2,213,742	67,365	2,281,107

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4. REVENUE (continued)

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

For the six months ended 30 June 2025

Segments	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (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
Chinese mainland	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

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 2026

Segments	EPC RMB'000 (Unaudited)	Engineering, consulting and technical services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers			
External customers	2,213,742	67,365	2,281,107
Intersegment sales	149,474	–	149,474
Subtotal	2,363,216	67,365	2,430,581
Intersegment adjustments and eliminations	(149,474)	–	(149,474)
Total	2,213,742	67,365	2,281,107

For the six months ended 30 June 2025

Segments	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	3,518,056	135,041	3,653,097

Notes to Interim Condensed Consolidated Financial Information

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5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost of services provided	2,047,170	3,385,930
Depreciation of property, plant and equipment*	4,850	6,340
Depreciation of right-of-use assets*	5,170	6,305
Amortisation of intangible assets*	4,217	4,005
Government grants	(1,054)	(2,095)
Write-down of inventories to net realisable value	(7,013)	18
Impairment of financial and contract assets, net:		
Reversal of impairment of trade receivables, net	(7,448)	(17,720)
(Reversal of impairment)/impairment of contract assets, net	(17,605)	39,299
(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets	(439)	11
Loss/(gain) on disposal of items of property, plant and equipment	288	(85)
Lease payments not included in the measurement of lease liabilities*	11,694	3,421
Fair value loss on an investment property	19,446	16,568
Dividend income from equity investments at fair value through other comprehensive income	(16,764)	(13,776)
Employee benefit expense*		
(including directors' and chief executive's remuneration):		
Wages and salaries (including social welfare)	350,004	401,488
Retirement benefit scheme contributions	31,809	34,698
Equity-settled share-based payment expenses	4,508	2,150
	386,321	438,336
Foreign exchange differences, net	18,424	10,448

- * The employee benefit expense, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and lease payments not included in the measurement of lease liabilities of RMB254,613,000 (six months ended 30 June 2025: RMB304,080,000), RMB108,000 (six months ended 30 June 2025: RMB862,000), RMB240,000 (six months ended 30 June 2025: RMB1,512,000), RMB655,000 (six months ended 30 June 2025: RMB2,293,000) and RMB9,258,000 (six months ended 30 June 2025: RMB26,000) for the six months ended 30 June 2026, respectively, are recorded in "Cost of sales" in the consolidated statement of profit or loss.

Notes to Interim Condensed Consolidated Financial Information

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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/or operate.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current		
Charge for the year	28,939	3,340
Deferred	(2,642)	(2,533)
Total tax charge for the period	26,297	807

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 Indonesia, South Africa, Mexico, Singapore and the United States as the Group did not have any assessable income arising in these jurisdictions for the six months ended 30 June 2026 and 2025.

The provision for current income tax in the Chinese mainland 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 (Wiscon Engineering Limited) was qualified as a “High and New Technology Enterprise” (“HNTE”) and was entitled to a preferential corporate income tax (“CIT”) rate of 15% from 2023 to 2025. Wiscon Engineering Limited is scheduled to reapply for the HNTE certificate, with the recertification review expected to be concluded in 2026. Wiscon Engineering Limited was liable for withholding tax with a tax rate of 5% on revenue derived from Thailand, Saudi Arabia and Qatar. Wiscon Engineering Limited has branches in Qatar and Saudi Arabia which are subject to corporate income tax at rates of 10% and 20%, respectively.

The statutory tax rates of Wiscon Energy Engineering (Hong Kong) Limited Abu Dhabi Branch and Wiscon Energy (Thailand) Co. Ltd. are 9% and 35%, respectively.

Notes to Interim Condensed Consolidated Financial Information

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6. INCOME TAX *(continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. The requirement became effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

Pillar Two income taxes

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes.

7. DIVIDENDS

No interim dividends were paid, declared or proposed during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,069,196,427 (2025: 4,073,767,800) outstanding during the period, as adjusted to reflect the rights issue during the period.

For the six months ended 30 June 2026, the calculation of the diluted earnings per share amount is based on the profit 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 per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

Notes to Interim Condensed Consolidated Financial Information

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

The calculations of basic and diluted earnings per share are based on:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	23,428	74,588
	Number of shares 2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculations	4,069,196,427	4,073,767,800
Effect of dilution — weighted average number of ordinary shares:		
Share options	14,961,137	—
Share awards	11,400,078	2,285,534
	4,095,557,642	4,076,053,334

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9. PROPERTY, PLANT AND EQUIPMENT

	RMB'000
At 1 January 2026 (audited)	31,838
Additions	12,266
Deficit on revaluation	(4,953)
Disposals	(8,839)
Depreciation	(4,850)
Exchange realignment	(143)
At 30 June 2026 (unaudited)	25,319

As at 31 May 2026, the Group's building situated in the Chinese mainland which is held under medium-term leases was revalued at RMB14,969,000 (31 December 2025: RMB20,379,000), based on its existing use. A revaluation deficit of RMB4,210,000 (31 December 2025: RMB663,000), net of tax, resulting from the above valuation, has been debited (31 December 2025: debited) to other comprehensive income.

Part of the building with a net book value of RMB7,485,000 was disposed of by the Group as at 31 May 2026 with a consideration of RMB7,485,000.

Had the Group's building situated in the Chinese mainland been carried at cost less accumulated depreciation, the carrying amount would have been approximately RMB4,350,000 (31 December 2025: RMB8,945,000).

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

Notes to Interim Condensed Consolidated Financial Information

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

Fair value hierarchy

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

	Fair value measurement as at 30 June 2026 using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Building	–	–	7,450	7,450

	Fair value measurement as at 31 December 2025 using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)	(Audited)
Building	–	–	20,379	20,379

Notes to Interim Condensed Consolidated Financial Information

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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 2026 (audited)	20,379
Deficit on revaluation recognised in other comprehensive income	(4,953)
Disposals	(7,485)
Depreciation charge	(491)
At 30 June 2026 (unaudited)	7,450

	Building RMB'000
At 1 January 2025 (audited)	22,298
Depreciation charge	(569)
At 30 June 2025 (unaudited)	21,729

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

Fair value hierarchy *(continued)*

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 2025: Nil).

Set out below is a summary of the valuation technique used and the key inputs to the valuation of the building:

	Valuation technique	Significant unobservable inputs	Weighted average	
			30 June 2026	31 December 2025
Building (note a)	Direct comparison method	Market transaction price (RMB/square metre)	6,243	8,500
		Adjustment on quality of the building	5%	5%

Note:

- (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

	2026 RMB'000
Carrying amount at 1 January (audited)	3,464,643
Net loss from a fair value adjustment	(19,446)
Carrying amount at 30 June (unaudited)	3,445,197

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10. INVESTMENT PROPERTY (continued)

The Group's investment property was revalued on 30 June 2026 based on valuations performed by King Kee Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, at RMB3,445,197,000 (31 December 2025: RMB3,464,643,000).

As at 30 June 2026, the Group's investment property with a fair value of approximately RMB3,445,197,000 was pledged to secure general banking facilities granted to the Group (note 13).

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 2026 using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Recurring fair value measurement for:				
Office property	–	–	3,445,197	3,445,197

	Fair value measurement as at 31 December 2025 using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)	(Audited)
Recurring fair value measurement for:				
Office property	–	–	3,464,643	3,464,643

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 2025: Nil).

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10. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

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

	Office property RMB'000
Carrying amount at 31 December 2025 and 1 January 2026 (audited)	3,464,643
Net loss from a fair value adjustment recognised in other expenses in profit or loss	(19,446)
Carrying amount at 30 June 2026 (unaudited)	3,445,197

	Office 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 expenses in profit or loss	(16,568)
Carrying amount at 30 June 2025 (unaudited)	3,467,663

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10. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

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

	Valuation techniques	Significant unobservable inputs	Weighted average	
			30 June 2026	31 December 2025
Office property	Income method	Average market daily rent (RMB/per square metre)	6.36	6.49
		Long-term vacancy rate	11%	11%
		Yield rate	6.0%	6.5%
		Replacement unit price (RMB/per square metre)	11,480	11,500

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

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, yield rate of the rentals and replacement of unit price of the building.

A significant increase/decrease in the estimated average market daily rental and yield rate would result in a significant increase/decrease in the fair value of the investment property. A significant increase/decrease in the long-term vacancy rate and replacement unit price would result in a significant decrease/increase in the fair value of the investment property.

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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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	216,374	177,780
1 to 12 months	200,536	363,451
Over 1 year	284,867	296,686
Total	701,777	837,917

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Related companies (as defined in note 16)		
Wison Taizhou	86,264	121,160

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12. 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Less than 1 year	1,708,739	1,936,008
1 to 2 years	427,083	569,857
2 to 3 years	132,601	262,245
Over 3 years	256,275	249,441
Subtotal	2,524,698	3,017,551
Less: Long-term payables	8,004	69,895
Total	2,516,694	2,947,656

The trade payables are non-interest-bearing and are normally settled on terms within 1 year, other than those suppliers granting an extended credit period of more than one year.

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13. INTEREST-BEARING BANK BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Bank loans — secured	170,004	189,747
Bank loans — unsecured	75,070	100,000
Current portion of long-term bank loans — secured	15,477	15,858
Current portion of long-term bank loans — unsecured	60,774	1,048
Total — current	321,325	306,653
Non-current		
Bank loans — secured	508,500	516,000
Bank loans — unsecured	149,000	59,000
Total — non-current	657,500	575,000
Total	978,825	881,653

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

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	Effective interest rate (%)	Maturity	Effective interest rate (%)	Maturity
Bank loans	2.20 to 2.90	2026 to 2040	2.20 to 3.40	2026 to 2040

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13. INTEREST-BEARING BANK BORROWINGS (continued)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
RMB	978,825	881,653

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Fixed interest rate	454,848	349,795
Variable interest rate	523,977	531,858
Total	978,825	881,653

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	321,325	306,653
In the second year	176,000	74,000
In the third to fifth years, inclusive	115,750	77,500
Beyond five years	365,750	423,500
Total	978,825	881,653

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13. INTEREST-BEARING BANK BORROWINGS (continued)

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

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Investment property	10	3,445,197	3,464,643

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

A 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 RMB62,509,000 as at 30 June 2026 (31 December 2025: RMB63,205,000) have been pledged as security.

14. SHARE CAPITAL

	30 June 2026		31 December 2025	
	Number of shares in issue (Unaudited)	RMB'000 (Unaudited)	Number of shares in issue (Audited)	RMB'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.1 each	20,000,000,000	1,622,757	20,000,000,000	1,622,757
Issued and fully paid:				
Ordinary shares of HK\$0.1 each	4,079,827,800	331,109	4,073,767,800	330,578
Treasury shares held	(1,836,900)	(781)	(9,953,600)	(3,515)

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14. SHARE CAPITAL (continued)

A summary of movements in the Company's share capital and treasury shares is as follows:

30 June 2026

	Number of shares in issue	Share capital RMB'000	Number of treasury shares	Treasury shares RMB'000	Share premium RMB'000
At 31 December 2025 and 1 January 2026 (audited)	4,073,767,800	330,578	(9,953,600)	(3,515)	869,201
Shares repurchased (Note a)	–	–	(2,053,324)	(723)	–
Issue of shares under Share Options Scheme (Note b)	6,060,000	531	–	–	1,769
Issue of treasury shares under Share Award Scheme (Note c)	–	–	10,170,000	3,457	(872)
At 30 June 2026 (unaudited)	4,079,827,800	331,109	(1,836,924)	(781)	870,098

Notes:

- Based on the Company's instructions, the Trustee (defined in Note 15) purchased 2,053,324 (2025: 9,953,600) shares of the Company on the Stock Exchange at a total consideration of HK\$802,000 (equivalent to RMB723,000) (2025: HK\$3,859,000 (equivalent to RMB3,515,000)). No purchased shares were cancelled during the period and the total amount paid for the purchase of the shares of RMB723,000 (2025: RMB3,515,000) has been charged to the statement of profit or loss of the Company. As at 30 June 2026, the Group had 1,836,924 (30 June 2025: 9,953,600) purchased shares classified as treasury shares held for the 2024 Share Award Scheme (note 15) and for raising capital in the future.
- The subscription rights attaching to 6,060,000 share options were exercised at the subscription price of HK\$0.301 per share (note 15), resulting in the issue of 6,060,000 shares for a total cash consideration of HK\$1,824,000 (equivalent to RMB1,597,000) and share premium of HK\$1,218,000 (equivalent to RMB1,066,000). An amount of RMB703,000 was transferred from the share option reserve to share premium upon the exercise of the share options.
- The subscription rights attaching to 10,170,000 share awards were exercised at the subscription price of HK\$0.09 per share (note 15), resulting in 10,170,000 treasury shares being sold, for a total cash consideration of HK\$915,000 (equivalent to RMB801,000), debited to share premium. Amounts of RMB1,783,000 and RMB3,457,000 were transferred from the share option reserve and treasury shares to share premium upon the exercise of the share options, respectively.

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15. SHARE-BASED PAYMENTS

1) 2022 Share Option Scheme

On 20 December 2022, a share option scheme (the “2022 Share Option Scheme”) of the Company was approved and adopted by the shareholders of the Company. The 2022 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date of the 2022 Share Option Scheme. Pursuant to the 2022 Share Option Scheme, the board of directors of the Company (the “Board”) may determine to an employee (whether full-time or part-time) or a director of the Company or any of its subsidiaries (the “Eligible Persons under 2022 Share Option Scheme”), to subscribe for shares. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a partial payment of the exercise price.

The maximum number of shares which may be issued in respect of all options to be granted under the 2022 Share Option Scheme and any options or awards granted under any other share schemes (the “Other Schemes”) of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the adoption date (the “2022 Scheme Mandate Limit”). The Board may, with the approval of the shareholders in a general meeting, refresh the 2022 Scheme Mandate Limit after three years from the date on which the shareholders approve the last refreshment (or the adoption of the 2022 Share Option Scheme), provided that the total number of shares which may be issued in respect of all options to be granted under the 2022 Share Option Scheme and any options and awards to be granted under any Other Schemes under the 2022 Scheme Mandate Limit as refreshed must not exceed 10% of the number of Shares in issue as at the date on which the shareholders approve the refreshment of the 2022 Scheme Mandate Limit. The vesting of each tranche of the options as described above is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally on group level performance and individual level performance.

On 2 April 2025, under the 2022 Share Option Scheme, share options were granted to 3 executive directors of the Company and 194 employees of the Group to subscribe for 67,760,000 shares at an exercise price of HK\$0.301 per share. All share options granted will be vested in three tranches as to 40%, 30% and 30% of the aggregate number of shares on 2 April 2026, 2027 and 2028, respectively. Each option granted, if not exercised subsequently, will expire on 1 April 2029. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE-BASED PAYMENTS (continued)

1) 2022 Share Option Scheme (continued)

On 8 May 2026, under the 2022 Share Option Scheme, share options were granted to 3 executive directors of the Company and 190 employees of the Group to subscribe for 70,560,000 shares at an exercise price of HK\$0.594 per share. All share options granted will be vested in three tranches as to 40%, 30% and 30% of the aggregate number of shares on 8 May 2027, 2028 and 2029, respectively. Each option granted, if not exercised subsequently, will expire on 8 May 2030. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2022 Share Option Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2022 Share Option Scheme during the period:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Weighted average exercise price HK\$ per share	Number of options '000	Weighted average exercise price HK\$ per share	Number of options '000
At 1 January (audited)	0.301	66,640	–	–
Granted during the period	0.594	70,560	0.301	67,760
Exercised during the period	0.301	(6,060)	–	–
Forfeited during the period	0.301	(4,732)	–	–
Forfeited during the period	0.594	(560)	–	–
At 30 June (unaudited)	0.464	125,848	0.301	67,760

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15. SHARE-BASED PAYMENTS (continued)

1) 2022 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period is as follows:

30 June 2026 (unaudited)			
Number of options	Exercise price*	Exercise period	
	HK\$ per share		
17,670,000	0.301	2 April 2026 to 1 April 2029	
19,089,000	0.301	2 April 2027 to 1 April 2029	
19,089,000	0.301	2 April 2028 to 1 April 2029	
28,000,000	0.594	8 May 2027 to 7 May 2030	
21,000,000	0.594	8 May 2028 to 7 May 2030	
21,000,000	0.594	8 May 2029 to 7 May 2030	
125,848,000			
31 December 2025 (audited)			
Number of options	Exercise price*	Exercise period	
	HK\$ per share		
26,656,000	0.301	2 April 2026 to 1 April 2029	
19,992,000	0.301	2 April 2027 to 1 April 2029	
19,992,000	0.301	2 April 2028 to 1 April 2029	
66,640,000			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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15. SHARE-BASED PAYMENTS *(continued)*

1) 2022 Share Option Scheme *(continued)*

The fair value of the share options granted during the period was approximately RMB17,151,000 (for the six months ended 30 June 2025: RMB8,525,000), of which the Group recognised a share option expense of RMB2,978,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1,343,000).

The fair value of the share options granted during the period was estimated at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists out the inputs used in the model:

	For the six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Dividend yield (%)	0.00	0.00
Expected volatility (%)	70.78	67.51
Historical volatility (%)	70.78	67.51
Risk-free interest rate (%)	2.56	2.86
Expected life of options (year)	4	4
Weighted average share price (RMB per share)	0.44	0.28

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 125,848,000 share options outstanding under the 2022 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 125,848,000 additional ordinary shares of HK\$0.1 each of the Company and additional share capital of HK\$12,585,000 (equivalent to RMB10,931,000) and share premium of HK\$44,805,000 (equivalent to RMB38,784,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 125,848,000 share options outstanding under the 2022 Share Option Scheme, which represented approximately 3.09% of the Company's shares in issue as at that date.

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE-BASED PAYMENTS *(continued)*

2) 2024 Share Award Scheme

On 15 November 2024, a share award scheme (the “2024 Share Award Scheme”) of the Company was approved by the Board. The 2024 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date of the 2024 Share Award Scheme. The Company shall appoint one or more independent professional trustees of the trust established for the 2024 Share Award Scheme (the “Trustee”) to assist with the administration and vesting of the shares granted pursuant to this scheme and to hold shares underlying the shares as applicable. The Board may at any time during the scheme period direct and procure the Trustee to (i) receive existing shares from any shareholder of the Company; or (ii) purchase existing shares (either on-market or off-market) at such purchase price as the Board may direct or authorise, using funds of the Company subject to compliance with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Listing Rules, and to hold such shares for the benefit of all or one or more of the individuals entitled to receive a grant of the award of the shares under the 2024 Share Award Scheme and for the satisfaction of the award of the shares granted or to be granted under the 2024 Share Award Scheme upon vesting.

On 2 April 2025, an aggregate of 29,040,000 shares were granted to 3 executive directors of the Company and 194 employees of the Group at HK\$0.09 per awarded share pursuant to the 2024 Share Award Scheme. Subject to the grant of the share awards becoming unconditional, all share awards granted will be vested in three tranches as to 40%, 30% and 30% of the aggregate number of shares on a yearly basis starting from the 13th month after 2 April 2025, respectively, provided that the vesting of each tranche of shares shall be subject to the grantees’ meeting or satisfying, immediately preceding such vesting, the performance target or review as determined by the Company from time to time. If the grantees fail to meet or satisfy such performance target or review, the Company has the right to refuse or postpone such vesting until the grantees meet or satisfy the relevant performance target or review.

On 8 May 2026, an aggregate of 30,240,000 shares were granted to 3 executive directors of the Company and 190 employees of the Group at HK\$0.178 per awarded share pursuant to the 2024 Share Award Scheme. Subject to the grant of the share awards becoming unconditional, all share awards granted will be vested in three tranches as to 40%, 30% and 30% of the aggregate number of shares on a yearly basis starting from the 13th month after 8 May 2026, respectively, provided that the vesting of each tranche of shares shall be subject to the grantees’ meeting or satisfying, immediately preceding such vesting, the performance target or review as determined by the Company from time to time. If the grantees fail to meet or satisfy such performance target or review, the Company has the right to refuse or postpone such vesting until the grantees meet or satisfy the relevant performance target or review.

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE-BASED PAYMENTS (continued)

2) 2024 Share Award Scheme (continued)

The movements of the Company's shares held for the 2024 Share Award Scheme during the period are as follows:

	Number of shares '000	Amount RMB'000
At 1 January 2026 (audited)	9,954	3,515
Repurchase of shares for the 2024 Share Award Scheme	2,053	723
Exercise of shares	(10,170)	(3,457)
At 30 June 2026 (unaudited)	1,837	781

During the six months ended 30 June 2025, no ordinary shares of the Company on the Stock Exchange were repurchased.

A summary of the particulars of the award shares of the Company under the scheme during the period is as follows:

30 June 2026 (unaudited)

Date of grant	Number of outstanding shares granted as at 1 January 2026 '000	Shares newly granted during the period '000	Fair value RMB'000	Exercise price per share HK\$	Vesting date	Shares exercised '000	Shares forfeited during the period '000	Number of outstanding shares granted as at 30 June 2026 '000
2 April 2025	11,424	–	–	0.09	2 April 2026	(10,170)	(1,254)	–
2 April 2025	8,568	–	–	0.09	2 April 2027	–	(387)	8,181
2 April 2025	8,568	–	–	0.09	2 April 2028	–	(387)	8,181
8 May 2026	–	12,096	2,872	0.178	7 May 2027	–	(96)	12,000
8 May 2026	–	9,072	2,154	0.178	7 May 2028	–	(72)	9,000
8 May 2026	–	9,072	2,154	0.178	7 May 2029	–	(72)	9,000
	28,560	30,240	7,181			(10,170)	(2,268)	46,362

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15. SHARE-BASED PAYMENTS (continued)

2) 2024 Share Award Scheme (continued)

30 June 2025 (unaudited)

Date of grant	Number of outstanding shares granted as at 1 January 2025 '000	Shares newly granted during the period '000	Fair value RMB'000	Exercise price per share HK\$	Vesting date	Shares exercised '000	Shares forfeited during the period '000	Number of outstanding shares granted as at 30 June 2025 '000
2 April 2025	–	11,616	2,037	0.09	2 April 2026	–	–	11,616
2 April 2025	–	8,712	1,527	0.09	2 April 2027	–	–	8,712
2 April 2025	–	8,712	1,527	0.09	2 April 2028	–	–	8,712
	–	29,040	5,091			–	–	29,040

The fair value of the shares granted was approximately RMB7,181,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB5,091,000), estimated at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted, of which the Group recognised a total expense of RMB1,530,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB807,000).

The following table lists out the inputs used in the model:

	For the six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Dividend yield (%)	0.00	N/A
Expected volatility (%)	70.78	N/A
Historical volatility (%)	70.78	N/A
Risk-free interest rate (%)	2.56	N/A
Expected life of options (year)	4	N/A
Weighted average share price (RMB per share)	0.44	N/A

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16. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 June 2026:

		For the six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fellow subsidiaries:			
Rental income from the properties and conference facilities, income from the provision of property management services and income from vehicle rental	(a)(i)	22,167	23,591
Rendering of services	(a)(v), (a)(vi)	2,925	65,118
Services received	(a)(v), (a)(viii)	11,922	9,104
Collections and payments of utility charges, catering services and employees' salaries	(a)(i)	14,356	12,122
Associate:			
Rendering of services	(a)(vii)	2,460	13,038
Loan advanced to an associate	(a)(ix)	1,000	1,000
Advance payment for an investment in an associate	(a)(x)	—	100,000

Name of related parties	Relationship
Wiscon Holding	Wholly owned by Mr. Hua Bangsong (the beneficial controlling shareholder of the Company) and the ultimate holding company of the Company
惠生清潔能源科技集團股份有限公司 ("Wiscon New Energies")	Fellow subsidiary
惠生 (中國) 投資有限公司 ("Wiscon (China) Investment")	Fellow subsidiary
Wiscon Investment (Hong Kong) Limited ("Wiscon Investment (HK)")	Fellow subsidiary
Wiscon Offshore & Marine (Hong Kong) Limited ("Wiscon Offshore Marine (HK)")	Fellow subsidiary

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30 June 2026

16. RELATED PARTY TRANSACTIONS (continued)

Name of related parties	Relationship
上海惠生海洋工程有限公司 (Shanghai Wison Offshore & Marine Co., Ltd., "Wison Offshore Marine Shanghai")	Fellow subsidiary
惠生(泰州)新材料科技有限公司 (Wison (Taizhou) New Material Technology Co., Ltd., "Wison Taizhou")	Fellow subsidiary
泰興博惠環保科技發展有限公司 (Taixing Bohui Environmental Technology Development Co., Ltd., "Taixing Bohui")	An associate of the Company
Wison Offshore & Marine Limited (“Wison Offshore Marine”)	Fellow subsidiary
聯泓惠生（江蘇）新材料有限公司 (Levima Wison (Jiangsu) Advanced Materials Co. Ltd., "Levima Wison")	An associate of the Company
河南創思特工程監理諮詢有限公司 (Henan Chuangsite Supervisory Consulting Co., Ltd., "Henan Chuangsite")	An associate of the Company
啟東惠生海工裝備有限公司 (Qidong Wison Offshore Engineering Equipment Co., Ltd., "Qidong Wison")	Fellow subsidiary
惠生清潔能源（香港）有限公司 (“Wison New Energies (Hong Kong) Co. Ltd., "Wison New Energies (HK)")	Fellow subsidiary

Notes:

- (a)(i) On 30 June 2020, the Group entered into a property leasing framework agreement with Wison Holding and its affiliates, pursuant to which the Group leases properties and provides property management services and utility services for the premises of the Group and/or rents the conference facilities at the properties to Wison Holding and its affiliates.

On 22 December 2022, the Group entered into a property leasing framework agreement with Wison Holding and its affiliates to renew the aforesaid property leasing framework agreement. The property leasing framework agreement was for a term of three years commencing from 1 January 2023 and expiring on 31 December 2025.

Notes to Interim Condensed Consolidated Financial Information

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16. RELATED PARTY TRANSACTIONS *(continued)*

Notes: *(continued)*

(a)(i) *(continued)*

On 29 December 2025, the Group entered into a property leasing framework agreement with Wison Holding and its affiliates to renew the aforesaid property leasing framework agreement. The new property leasing framework agreement shall be for a term of three years commencing from 1 January 2026 and expiring on 31 December 2028.

The aggregate income from the rentals, property management fees and conference facilities inclusive of value-added tax during the six months ended 30 June 2025 from Wison (China) Investment and Wison Offshore Marine Shanghai under the property leasing framework agreement was RMB21,774,000 (six months ended 30 June 2025: RMB23,032,000).

The Group entered into a vehicle rental agreement with Wison Offshore Marine Shanghai and Wison (China) Investment. The relevant rental income recognised by the Group during the six months ended 30 June 2026 was RMB393,000 (six months ended 30 June 2025: RMB559,000).

The collection and payment of utility charges, catering services and employees' salaries with Wison (China) Investment, Wison Investment (HK), Wison Offshore Marine (HK), Wison New Energies, Wison New Energies (HK), Qidong Wison and Wison Offshore Marine Shanghai for the six months ended 30 June 2026 amounted to RMB14,356,000 (six months ended 30 June 2025: RMB12,122,000).

(a)(ii) On 30 November 2012, Wison Holding and the Company entered into a domain name licence agreement (the "Domain Name Licence Agreement") in respect of the right to use the domain name "wison-engineering.com" registered under the name of Wison Holding (the "Domain Name"). Pursuant to the Domain Name Licence Agreement, Wison Holding has agreed to grant the Company, and the Company has accepted a royalty-free licence to use the Domain Name on an exclusive basis at nil consideration. The Domain Name Licence Agreement is for a perpetual term and may be terminated in certain circumstances, such as Wison Holding ceasing to be a shareholder of the Company.

(a)(iii) On 12 January 2018 and 28 February 2018, Wison Holding, as licensor, entered into trademark licensing agreements with the Group to grant the rights to use the trademarks by the Group in China and certain territories, such as Hong Kong, the United States of America, Australia, European Union, Singapore, Turkey, South Africa and Venezuela on a perpetual and non-exclusive basis for nil consideration.

(a)(iv) The Group had credit facilities of RMB200,000,000 granted by Wison (China) Investment for a period from 1 March 2021 to 30 September 2025 with nil consideration. No credit facilities were used by the Group.

(a)(v) On 22 December 2022, the Group entered into a service agreement with Wison Holding. Pursuant to the agreement, the Group shall provide to Wison Holding and its subsidiaries ("Wison Group") 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 service agreement commenced on 1 January 2023 and expired on 31 December 2025. The fees payable to the Group by Wison Group and the fees payable by the Group to Wison Group under the 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.

On 29 December 2025, the Company entered into a new service agreement with Wison Holding to renew the aforesaid service agreement. The term of the service agreement commenced on 1 January 2026 and expires on 31 December 2028.

The service fee revenue recognised by Wison Group during the six months ended 30 June 2026 was RMB62,000 (six months ended 30 June 2025: Nil). The cost of service fee incurred by the Group for services rendered by Wison Group during the six months ended 30 June 2026 was RMB9,409,000 (six months ended 30 June 2025: RMB6,591,000).

Notes to Interim Condensed Consolidated Financial Information

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16. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (a)(vi) On 22 September 2023, the Group entered into an engineering design framework agreement with Wison Holding. Pursuant to the agreement, the Group shall provide engineering design services in oil, gas and petrochemical areas in relation to the business operations of Wison Holding and its affiliates.

On 29 December 2025, the Company entered into a new engineering design framework agreement with Wison Holding to renew the aforesaid service agreement. The term of the service agreement commenced on 1 January 2026 and expires on 31 December 2028.

Wison Offshore Marine Shanghai, Wison New Energies, Qidong Wison and Wison Taizhou entered into construction service agreements with the Group, respectively. The relevant revenue recognised by the Group during the six months ended 30 June 2026 was RMB2,863,000 (six months ended 30 June 2025: RMB65,118,000). The trade receivables relating to Wison Taizhou were set out in note 11. The contract assets with Wison Offshore Marine Shanghai and Wison Taizhou were RMB40,743,000 and RMB7,606,000 as at 30 June 2026, respectively (31 December 2025: RMB41,161,000 and RMB7,615,000, respectively). The contract liabilities relating to Wison Offshore Marine Shanghai were RMB102,000 as at 30 June 2026 (31 December 2025: RMB3,071,000).

- (a)(vii) The Group entered into construction service agreements with Taixing Bohui and Levima Wison, respectively. The relevant revenue recognised by the Group during the six months ended 30 June 2026 was RMB1,122,000 and RMB1,338,000, respectively (six months ended 30 June 2025: RMB2,088,000 and RMB10,950,000, respectively). The contract assets with Taixing Bohui and Levima Wison were RMB33,393,000 and RMB7,580,000 as at 30 June 2026, respectively (31 December 2025: RMB40,113,000 and RMB6,157,000, respectively).

- (a)(viii) On 22 December 2022, the Group and Wison Holding entered into an entrustment guarantee agreement in relation to the guarantee provided by Wison Holding for the Group in favour of a customer, and the Group 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 entrustment guarantee agreement. The maximum guarantee fee is RMB30,150,000 with the guarantee period from 1 January 2023 to 31 December 2028. The relevant guarantee fee incurred by the Group during the six months ended 30 June 2026 was RMB2,513,000 (six months ended 30 June 2025: RMB2,513,000).

- (a)(ix) During the six months ended 30 June 2026 and 2025, the Group advanced RMB1,000,000 to Taixing Bohui which was unsecured, non-interest-bearing and repayable in one year from the end of the respective periods.

- (a)(x) On 11 September 2024, the Group entered into an equity transfer agreement with Wison (China) Investment to acquire a 35% equity interest in Levima Wison for a total cash consideration of approximately RMB255,000,000. During the six months ended 30 June 2025, the Group made an advance payment of RMB100,000,000. As at 30 June 2026, the Group made an accumulated payment of RMB235,000,000 (31 December 2025: RMB235,000,000).

In the opinion of the directors of the Company, the transactions between the Group and Wison New Energies, Wison New Energies (HK), Wison (China) Investment, Wison Investment (HK), Wison Offshore Marine (HK), Wison Offshore Marine Shanghai, Levima Wison, Qidong Wison, Wison Holding, Wison Offshore Marine and Taixing Bohui were conducted based on mutually agreed terms.

Notes to Interim Condensed Consolidated Financial Information

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16. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

(b) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from fellow subsidiaries:		
Wison Investment (HK)	24,887	24,501
Wison Offshore Marine Shanghai	23,706	591
Wison (China) Investment	12,463	12,463
Wison New Energies	2,860	–
Wison New Energies (HK)	861	–
Qidong Wison	107	2,845
Wison Taizhou	88	88
Wison Offshore Marine (HK)	–	3,441
Total	64,972	43,929
Due from an associate:		
Taixing Bohui	2,000	1,000
Due from the ultimate holding company:		
Wison Holding	2,362	–
Due to fellow subsidiaries:		
Wison (China) Investment	27,322	18,042
Wison New Energies	–	274
Total	27,322	18,316
Due to the ultimate holding company:		
Wison Holding	–	2
Due to an associate:		
Henan Chuangsite	630	630

The balances with fellow subsidiaries and an associate are unsecured, interest-free and repayable on demand. The carrying amounts of the balances with the related parties approximate to their fair values.

Notes to Interim Condensed Consolidated Financial Information

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16. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

(c) Compensation of key management personnel of the Group:

	For the six months ended	
	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Short term employee benefits	4,413	4,132
Equity-settled share-based payment expenses	1,096	400
Total compensation paid to key management personnel	5,509	4,532

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets				
Equity investments designated at fair value through other comprehensive income	311,263	312,337	311,263	312,337
Financial liabilities				
Interest-bearing bank borrowings	674,206	521,906	672,630	524,501

Management has assessed that the fair values of cash and bank balances, and time deposits, amounts due from fellow subsidiaries, an amount due from an associate, an amount due from the ultimate holding company, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, short-term interest-bearing bank borrowings, lease liabilities, amounts due to fellow subsidiaries, an amount due to an associate and an amount due to the ultimate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of the long-term interest-bearing bank borrowings (including balance of current portion) have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, price to earnings ("P/E") multiple and price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the price per share of the comparable company by net assets value or earnings per share. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Notes to Interim Condensed Consolidated Financial Information

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026:

	Valuation technique	Significant unobservable input	Range/ratio	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples		30 June 2026: 1.18 to 4.13 (31 December 2025: 2.89 to 3.18)	10% (30 June 2026: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB791,000 (31 December 2025: RMB584,000)
		Average P/E multiple of peers	30 June 2026: 17.22 to 125.18 (31 December 2025: 18.74 to 48.90)	10% (30 June 2026: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB2,345,000 (31 December 2025: RMB2,611,000)
		Average P/S multiple of peers	30 June 2026: 2.76 to 11.44 (31 December 2025: 3.65 to 5.93)	10% (30 June 2026: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB231,000 (31 December 2025: RMB597,000)
		Discount for lack of marketability	30 June 2026: 20% to 25% (31 December 2025: 20% to 25%)	10% (30 June 2026: 10%) increase/decrease in discount would result in increase/decrease in fair value by RMB1,224,000 (31 December 2025: RMB1,046,000)

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total
	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)	
Equity investments designated at fair value through other comprehensive income	268,016	–	43,247	311,263

As at 31 December 2025

	Fair value measurement using			Total
	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)	
Equity investments designated at fair value through other comprehensive income	270,950	–	41,387	312,337

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: *(continued)*

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

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Equity investments at fair value through other comprehensive income		
At 1 January	41,387	57,482
Total gains/(losses) recognised in other comprehensive income	1,860	(30,457)
At 30 June	43,247	27,025

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 for financial assets (six months ended 30 June 2025: Nil).

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 (31 December 2025: Nil).

18. CONTINGENT LIABILITIES

During the years 2023 to 2026, certain sub-contractors of the Group filed claims to the People's Courts in Chinese mainland against the Group for additional payments of construction costs, interest and liquidation damages with an aggregate amount of approximately RMB18,940,000.

An additional provision for the lawsuits amounting to RMB4,500,000 has been made. For other lawsuits amounting to RMB14,440,000 which are without merit, the possibility for the Group being subject to claims for additional payment is expected to be remote on the basis of the available evidence and legal advice obtained, the directors of the Company are of the opinion that no additional provision is required.

19. 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 27 August 2026.