

**WISON ENGINEERING SERVICES COMPANY LTD:
THE CHAIRMAN GETS A CHRISTMAS PRESENT
OF \$HK330 MILLION**

It would, indeed, be very interesting to learn the reason that the 47 year-old Chairman of publicly listed Wison Engineering Services Company Ltd () (Code 2236, Main Board, The Stock Exchange of Hongkong Ltd) determined that, on the launch of his company's Global Offering of Shares on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), he would sell, what amounts to about \$HK334.80-million-worth of his personal shares in the Company.

It would, equally, be interesting to learn how Wison Engineering Services, in a relatively short period of time – about 16 years, in fact – bagged, as its core customers, two of the largest, PRC, State-run companies, engaged in petrochemicals and oil refining.

Valid and convincing answers to these conundrums, of course, as opposed to '*powder-puff*' suggestions of likely reasons, will never be made public, but, in the opinion of **TARGET** (), it would behoove prospective shareholders to bear in mind that such unsolved puzzles do remain and, probably, will always remain unanswered, at least satisfactorily.

Wison Engineering Services went public on the Main Board of The Stock Exchange of Hongkong Ltd on December 13, 2012, when it pitched its Global Offering of 600 million, 10-cent Shares at the Indicative Price Range Per Share of between \$HK2.79 and \$HK3.53.

Of the 600 million Shares, 480 million Shares were New Shares and 120 million Shares were labelled as being '*Sale Shares*'.

The Sale Shares were those, formerly held by Wison Engineering Investment Ltd (), the legal owner of the entire Issued and Fully Paid-Up Share Capital of what is, now, the publicly listed company, named Wison Engineering Services Company Ltd.

Wison Engineering Investment is domiciled in the British Virgin Islands and happens to be the legal property of Mr Hua Bang Song (), the Chairman of Wison Engineering Services Company Ltd.

Mr Hua Bang Song, therefore, must have known, at the time of the Global Offering, that he would gross not less than \$HK334.80 million from this **Initial Public Offering (IPO)**, assuming the minimum acceptable share price of \$HK2.79 was struck.

He, after the flotation of his Company, would remain as the largest, single shareholder, owning not less than 79.39 percent of the Issued and Fully Paid-Up Share Capital.

The Business of Wison Engineering Services

According to the Global Offering Prospectus, Wison Engineering Services started business in November of 1997 '*as a provider of engineering and construction solutions for improving the performance and environmental friendliness of separation systems for chemical engineering processes.*' (Page 147).

About three years later, the Company was awarded '*our first contract to provide renovation solutions for an ethylene cracking furnace operated by Sinopec Qilu [China Petroleum and Chemical Corporation Qilu Branch ()], a subsidiary of Sinopec [China Petroleum and Chemical Corporation ()] ...*'.

About two years later, in August of 2002, '*we entered into a PC (Procurement and Construction) contract with a subsidiary of PetroChina [PetroChina Company Ltd ()] for the first time and completed the building of two ethylene cracking furnaces for PetroChina Daqing [PetroChina Company Ltd Daqing Petrochemical Company ()]...*'.

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