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## **WISON ENGINEERING SERVICES CO. LTD.**

**惠生工程技術服務有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2236)**

### **ANNOUNCEMENT INSIDE INFORMATION UPDATES ON RECENT DEVELOPMENTS OF THE COMPANY**

This announcement is made by the board (the “**Board**”) of directors (“**Directors**”) of Wison Engineering Services Co. Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09, Rule 13.51B(2) and Rule 13.51(2)(r) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 2 September 2013, 12 September 2013, 18 September 2013, 1 November 2013, 2 December 2013, 30 December 2013 and 28 January 2014 (the “**Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to update the shareholders of the Company (the “**Shareholders**”) and the market generally regarding certain recent developments in relation to the Group.

#### **DISCUSSIONS WITH THE GROUP’S BANKERS**

References is made to the announcements of the Company dated 1 November 2013 and 2 December 2013 in which the Company announced that the Company was in wider discussions with the Group’s bankers, generally, with a view to agreeing a debt stabilisation programme for the Group’s bank borrowings.

The Company has repaid RMB 40 million to ABC on 28 February 2014 in accordance with the agreed repayment schedule with ABC. According to the arrangement with ABC, certain loans in the aggregate principal amount of RMB30 million (the “**ABC Installment**”) fell due on 6 March 2014. The Company has agreed a new repayment schedule with ABC on 6 March 2014 whereby the repayment date of the ABC Installment has been extended for 6 months. The Board confirms that all repayments under the arrangement with ABC have been kept current and that the Company will continue to keep up with the agreed repayment schedule with ABC.

References is made to the announcement of the Company dated 30 December 2013 in which the Company announced that the Company was unable to settle the CDB Loans. As disclosed in the announcement of the Company dated 28 January 2014, the Company has repaid RMB10 million to CDB in January 2014. As at the date of this announcement, CDB has not taken any enforcement action against the Company following the default on the CDB Loans. The Company and CDB are currently engaged in dialogue, seeking a mutually-acceptable solution.

Considering the impact of the cross-default provisions in other loan agreements entered into between the Group and other bankers in respect of other borrowings following the default on the CDB Loans, the Company has been involved in on-going communications with other bankers with a view to minimising the effect of cross-default to the Group following the default on the CDB Loans. As at the date of this announcement, the Company has not received any notification that the Group’s outstanding loans subject to cross-default provisions have been called in.

The Company will continue to negotiate with the Group’s bankers with the immediate aim of agreeing a debt stabilisation programme for the Group’s bank borrowings. The Company will continue to make further announcements on any developments of the Company as and when necessary, and will, in any event, make regular general update announcements.

## **CLARIFICATION REGARDING RECENT MEDIA REPORTS**

The Board noticed that there have been recent media reports concerning the Company and Mr. Hua Bangsong, being the director and the controlling shareholder of the Company.

The Board wishes to clarify as follows:

1. The Board’s attention has been brought to certain media reports that the Company had been involved in the offering of unlawful advantages on one particular procurement contract (relevant to the PetroChina Sichuan petrochemical project). The Board wishes to emphasise that such reports are unsubstantiated and unfounded. The Board believes that these malicious allegations originated from a posting entitled “The most shocking sexual bribery case — PetroChina AV actress scandal expose” on “boxun.com” in April 2012. To the best knowledge of the Board, the author of the post was arrested by the PRC public security organs under suspicion of “rumour-mongering” in September 2013 and is still under investigation.

2. There are some media reports alleging that Mr. Hua Bangsong holds the shares of the Company as nominee or on behalf of Mr. Zhou Bin. As disclosed in the announcement of the Company dated 13 August 2013, the Board wishes to reiterate that Mr. Hua Bangsong is the single largest and the only controlling shareholder of the Company, holding indirectly 3,175,520,000 shares of the Company, representing approximately 78.13% of the issued share capital of the Company as at the date of this announcement. Mr. Hua Bangsong's own disclosure of interests filings make it clear that all the shares indirectly held by him are beneficially owned by him and that Mr. Hua Bangsong does not hold any shares as nominee or on behalf of any other person. Shareholders and investors of the Company are advised to refer to information disclosed by the Company on the HKExnews website of The Stock Exchange of Hong Kong Limited and not to place any reliance on any other information.

The Group takes the false media reports with the utmost seriousness and reserves the right to take legal action against any and all parties making and extending such rumours.

### **UPDATES ON THE PRC INVESTIGATIONS**

As disclosed in the announcement of the Company dated 18 September 2013, the regulatory authorities have frozen certain bank accounts of the Group as part of their investigations. Following the Company's communication with the regulatory authorities, some of the frozen bank accounts have been released recently.

With respect to the investigations by the relevant PRC authorities, the Board learned on 6 March 2014 from a family member of Mr. Hua Bangsong that Mr. Hua has been arrested by the PRC public security authority over alleged bribery activity. The Board has not been informed of any detail of the allegation.

The Board will continue to assess the impact of these matters on the Group's business operation and will take proactive measures to minimize or reduce the impact on the Group's business operation and financial performance. The Board wishes to emphasise that the Group is a substantial business undertaking of its own right, operating independently of its controlling shareholder. It has a large and stable workforce and multiple local and overseas projects that are ongoing and which it is doing its utmost to pursue in a 'business as usual' manner.

### **THE FULL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013**

The Company is in the process of finalising the full year results of the Group for the financial year ended 31 December 2013, which it is aiming to publish before the end of March 2014 in accordance with the Listing Rules.

The Company will make further announcements as and when appropriate pursuant to the requirements under the Listing Rules.

This announcement is made by the order of the Board of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

**Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was halted with effect from 10:38 a.m. on Monday, 2 September 2013. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Wison Engineering Services Co. Ltd.**  
**LIU HAIJUN**  
*Executive Director*

Hong Kong, 7 March 2014

*As at the date of this announcement, the executive Directors of the Company are Mr. Hua Bangsong, Mr. Liu Haijun, Mr. Zhou Hongliang and Mr. Cui Ying and the independent non-executive Directors are Mr. Liu Ji and Mr. Wu Jianmin.*