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Press Release

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Wison Engineering to Collaborate with Honeywell UOP on International Methanol to Olefins Projects

*Joint effort following China's Belt and Road initiative will help gas-rich countries
produce ethylene and propylene at lower costs*



Mr. Liu Haijun, President of Wison Engineering, and Ms. Rebecca Liebert, President and CEO of Honeywell UOP, shook hands after agreement signing. Mr. Hua Bangsong, Chairman of Wison Group, attended the signing ceremony and witnessed this moment.

(Hong Kong, May 26, 2017) - Wison Engineering Services Co. Ltd. ("Wison Engineering", or the "Company", SEHK stock code: 2236), one of the leading chemical engineering, procurement and construction ("EPC") management service and technology providers in China, announced today that its non-wholly owned affiliated company, Wison Engineering Ltd. ("Wison Engineering"), has signed a collaboration agreement on international methanol to olefins (MTO) projects with Honeywell (NYSE: HON) UOP to jointly provide MTO technologies and engineering, procurement and construction (EPC) services for customers outside of China.

The agreement combines Wison's own proprietary olefin separation technology and strong EPC service capability with Honeywell UOP's advanced process technologies, allowing both parties to help overseas customers further improve olefin production capacity while reducing energy consumption and production costs.

Leveraging on its engineering expertise, Wison Engineering has successfully developed its own proprietary olefin separation technology which encompasses a core technology of "pre-cutting + oil absorption". This technology has been applied to the coal

to olefin plants in ten projects of various scales in China and four of them have successfully commenced operation. The technology achieved the highest recovery rate in commercialized use in 2016, reaching top standard in the industry globally.

As one of the leading chemical EPC service providers in China, Wison Engineering is developing opportunities for the MTO technology, particularly in countries included in China's Belt and Road Initiative, covering the historic trading route that stretches from China, through central Asia to Western Europe.

"The Belt and Road initiative promises to raise the level of connectivity, cooperation and trade between dozens of nations that have traded with China for thousands of years," said Rebecca Liebert, president and CEO of Honeywell UOP. "Honeywell is working with China's leading enterprises to bring economic development to these countries through its broad clean energy and chemicals technologies."

"We are glad to work with Honeywell UOP to bring the Advanced MTO technology of both parties to customers in countries that traditionally have traded with China for centuries," said Li Yansheng, Chief Engineer of Wison Engineering. "MTO is an innovative technology that enables coal- and gas-rich regions in Russia, Central Asia, the Middle East, Southeast Asia, and as far as Europe and Africa, to make plastics from their own coal and natural gas."

"We have a long history of cooperation with Honeywell and the close cooperation between Wison Engineering and Honeywell UOP on overseas offerings is an important milestone," he added. "Together we can provide our customers with a complete set of best-in-class MTO technologies and project management services, achieving energy consumption reduction and ensuring maximum product recovery."

Wison was the first manufacturer that licensed Honeywell UOP Advanced MTO technology, and Wison Engineering has been the EPC contractor or engineering services provider for seven of the UOP Advanced MTO units in China, and the licensor for the olefins separation and recovery section of five of these MTO units.

Honeywell UOP is a leading international supplier and licensor of process technology, catalysts, adsorbents, equipment, and consulting services to the petroleum refining, petrochemical, and gas processing industries.

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