This summary aims to provide you with an overview of the information contained in this prospectus and should be read in conjunction with the full text of this prospectus. Since this is a summary, it does not contain all the information that may be important to you. You should read the prospectus in its entirety before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors" in this prospectus.

OVERVIEW

We were the largest private sector chemical engineering, procurement and construction management, or EPC, service provider in China in terms of revenue for 2011, as estimated by CMAI, an independent industry consultant. In addition, based on the industry rankings compiled by the China Exploration & Design Association, we ranked 17th among all PRC EPC service providers, eighth among all PRC chemical EPC service providers and first among all private sector chemical EPC service providers in the PRC, by 2011 contract revenue.(1) The term "chemical EPC service provider" includes companies that provide EPC services to, among others, the petrochemicals, oil refining and coal-to-chemicals conversion processing industries, the three industry segments we principally service. We provide a broad range of integrated services spanning the project lifecycle from feasibility studies, consulting services, provision of proprietary technologies, design, engineering, raw materials and equipment procurement and construction management to maintenance and after-sale technical support. Our wide range of services is primarily offered to the following industries:

- Petrochemicals: Petrochemical products can broadly be classified into two categories: (i) olefins, including ethylene and propylene; and (ii) aromatics, including benzene, toluene and xylene isomers. These base chemicals can be further processed to manufacture thousands of downstream petrochemical products used in daily life.

- Oil refineries: Oil refining is a process where crude oil is processed and refined into more useful petroleum products, which can be grouped into three categories: (i) light distillates, including liquefied petroleum gas, gasoline and naphtha; (ii) middle distillates, including kerosene and diesel; and (iii) heavy distillates and residuum, including heavy fuel oil, lubricating oils, wax and asphalt.

- Coal-to-chemicals: Coal-to-chemicals refers to the process of producing chemicals from coal. The major coal-to-chemicals processes utilized in China include coal-to-methanol, coal-to-olefins, coal-to-PVC, coal-to-aromatics and coal-to-ammonia/urea. Recently, the focus in China has shifted to coal-to-methanol, methanol-to-olefins (MTO) and methanol-to-propylene (MTP) processes that produce the same chemical products, such as ethylene and propylene, as the petrochemical facilities, due to better cost efficiencies and greater demand for these chemicals.

Note:

(1) We are not aware of any more recent ranking provided by China Exploration & Design Association and we have no reason to believe that the latest ranking is no longer accurate.

We also provide EPC and PC services, on an ad hoc basis, to other industries, such as steel and marine engineering projects. Our subsidiary, Wison Yangzhou, manufactures heat-resistant alloy tubes and fittings for the projects we undertake, in addition to supplying third party purchasers, primarily in the petrochemicals industry.

In the provision of our wide range of services described above, our role on a project is typically to act as a "general contractor". We do not consider ourselves to be a construction firm and we typically sub-contract construction work to specialized construction sub-contractors. Our employees are principally involved in engineering, design implementation, procurement of raw materials and equipment, and supervision of construction. We provide complete solutions based on the EPC service model or a part of it, such as engineering and procurement (EP) or procurement and construction management (PC), corresponding to specific client needs. We also provide PMC services, where we charge a fee for our project management services while our clients assume the cost of procurement and construction.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary financial information from our consolidated statements of comprehensive income for the years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2011 and 2012 set forth below is derived from the Accountants' Report included in Appendix I and should be read in conjunction with the Accountants' Report and with "Financial Information" included herein.

Summary Consolidated Statements of Comprehensive Income Data

	Years ended December 31,			Six months ended June 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
			(RMB in millions)		
Revenue	1,884.4	4,976.2	5,036.6	1,655.2	861.7
Cost of sales	(1,325.2)	(3,755.8)	(3,829.9)	(1,287.6)	(677.6)
Gross profit	559.2	1,220.4	1,206.7	367.6	184.1
Other income and gains	25.1	35.0	30.6	16.1	16.6
Sales and marketing expenses	(14.7)	(25.9)	(25.0)	(20.5)	(32.5)
Administrative expenses	(120.6)	(158.2)	(124.1)	(81.1)	(66.8)
Other expenses	(66.3)	(119.4)	(155.7)	(56.2)	(52.0)
Finance costs	(87.6)	(133.7)	(137.9)	(81.8)	(53.0)
Share of profits of an associate	0.1	0.4	0.6	0.2	0.1
Profit/(loss) Before Tax	295.2	818.6	795.2	144.3	(3.5)
Income tax	(65.3)	(182.6)	(205.5)	(35.6)	5.7
Profit After Tax and Total Comprehensive Income for the Year	229.9	636.0	589.7	108.7	2.2
Profit and total comprehensive income attributable to:					
Equity holders of the parent	206.6	567.7	518.7	95.4	0.3
Non-controlling interests	23.3	68.3	71.0	13.3	1.9
	229.9	636.0	589.7	108.7	2.2

Due to the project-based nature of our business, our revenue is subject to periodic variations from year to year and from period to period. Our revenue for the first half of the 2011 calendar year as a percentage of total revenue for the year ended December 31, 2011 was higher than that for each of 2009 and 2010 mainly due to the different number and size of our major projects, and the timing of the principal construction phases of our major projects during the first half of each of the three years ended December 31, 2011. Our revenue for the first half of each calendar year and the periodic variations it evidences are typically influenced by (a) the Chinese New Year holiday and cold winter weather in the PRC, (b) the fact that we may be working on a limited number of projects of a relatively large contract value and (c) the factors stated in "Risk Factors—Risks Relating to Our Business—Our revenue is subject to periodic fluctuations" on page 53 and "Financial Information—Factors Affecting Our Results of Operations and Financial Condition—Business Fluctuations" on page 298. As a result, our first half year and other interim results may not be indicative of our annual results in the same year or first half year or other interim period results in another year.

The following table reconciles our profit before income tax with adjusted EBITDA for each financial year/period indicated:

	Years ended December 31,			Six months ended June 30,	
	2009	**2010**	**2011**	**2011**	**2012**
				(unaudited)	
			(RMB in millions)		
Profit/(loss) before tax	295.2	818.6	795.2	144.3	(3.5)
Add/(less):					
Other income and gains[(1)]	(25.1)	(35.0)	(30.6)	(16.1)	(16.6)
Finance costs[(2)]	87.6	133.7	137.9	81.8	53.0
Depreciation and amortization expenses[(3)]	25.7	24.6	24.4	11.9	15.9
Share of profits of an associate[(4)]	(0.1)	(0.4)	(0.6)	(0.2)	(0.1)
Adjusted EBITDA[(5)]	383.3	941.5	926.3	221.7	48.7

Notes:

(1) Other income and gains for each financial year/period represent the sum of our other operating income and gains. See Note 6 to the Accountants' Report set out in Appendix I on page I-37.

(2) Finance costs for each financial year/period represent the sum of our interest expenses. See Note 7 to the Accountants' Report set out in Appendix I on page I-37.

(3) Depreciation and amortization expenses for each financial year/period represent the sum of our depreciation expenses, amortization of prepaid land lease payments and amortization of intangible assets. See Note 8 to the Accountants' Report set out in Appendix I on page I-38.

(4) Share of profits of an associate for each financial year/period represent our share of profits of an associate, Henan Chuangsite. See Note 19 to the Accountants' Report set out in Appendix I on page I-49.

(5) Adjusted EBITDA for any financial year/period is defined as profit for the financial year/period before tax after adding back finance costs, depreciation and amortization expenses, and subtracting other income and gains and share of profits of an associate. Adjusted EBITDA is presented as additional information because we believe that the adjusted EBITDA is a useful measure for certain investors to determine our operating performance. Adjusted EBITDA is not a recognized term under IFRS and should not be considered as an alternative to profit before income tax as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS. Because adjusted EBITDA is not an IFRS measure, adjusted EBITDA may not be comparable to similar measures presented by other companies.

Revenue by Business Segments

We derive a large majority of our revenue from our EPC contracts for ethylene and downstream petrochemicals facilities, coal-to-chemicals facilities and oil refineries. We also derive a small portion of our revenue from sales of heat-resistant alloy pipes and related components to third parties by our subsidiary, Wison Yangzhou, as well as from the provision of EPC services to other industries. The following table sets forth a breakdown of revenue by business segment as a percentage of our total revenue for the periods indicated.

	Years ended December 31,						Six months ended June 30,			
	2009		2010		2011		2011		2012	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
							(unaudited)			
	(RMB in millions, except percentages)									
Business Segments:										
Petrochemicals[(1)(2)]	1,386.3	73.6%	2,860.5	57.5%	1,624.2	32.2%	610.9	36.9%	130.1	15.1%
Oil refineries[(3)]	207.3	11.0%	2,050.0	41.2%	2,447.0	48.6%	895.4	54.1%	125.2	14.5%
Coal-to-chemicals[(4)(5)]	210.9	11.2%	28.4	0.6%	949.7	18.9%	139.2	8.4%	520.8	60.5%
Other products and services[(6)(7)]	79.9	4.2%	37.3	0.7%	15.7	0.3%	9.7	0.6%	85.6	9.9%
Total	1,884.4	100.0%	4,976.2	100.0%	5,036.6	100.0%	1,655.2	100.0%	861.7	100.0%

Notes:

(1) Principally comprising EPC solutions for the design-building and renovation of ethylene cracking furnaces and production facilities for downstream petrochemicals.

(2) Revenue generated in this segment is net of inter-segment sales of RMB32.1 million in the year ended December 31, 2011 and RMB32.9 million in the six months ended June 30, 2012. Such amounts principally consisted of sales of certain raw materials, parts and equipment imported by Wison Energy (HK) for the projects we undertook. There were no inter-segment sales in this segment in the years ended December 31, 2009 and 2010.

(3) Principally comprising PC solutions for the construction of petroleum refineries.

(4) Principally comprising EPC solutions for the construction of coal-to-chemicals production facilities.

(5) Revenue generated in this segment is net of inter-segment sales of RMB0.5 million in the six months ended June 30, 2012, which principally consisted of sales of certain raw materials, parts and equipment imported by Wison Energy (HK) for the projects we undertook. There were no inter-segment sales in this segment in the years ended December 31, 2009, 2010 and 2011.

(6) Principally comprising integrated piping systems manufactured by Wison Yangzhou and EPC services to other industries.

(7) Revenue generated in this segment is net of inter-segment sales, which have been substantial for this segment and principally consisted of the production of pipes and related components by Wison Yangzhou for the projects we undertook. Revenue in this segment inclusive of such inter-segment sales in the years ended December 31, 2009, 2010 and 2011 amounted to RMB138.8 million, RMB129.3 million and RMB18.0 million, respectively, and RMB10.2 million in the six months ended June 30, 2011. There were no inter-segment sales in this segment in the six months ended June 30, 2012.

During the three years ended December 31, 2011 and the six months ended June 30, 2012, revenue in our petrochemicals business segment fluctuated depending on the number and size of projects undertaken and the principal construction phases of the projects undertaken at the time. Revenue in our oil refineries business segment began to grow significantly in 2010 and revenue in our coal-to-chemicals business segment began to grow significantly in 2011, reflecting our increased presence in these business segments. The growth in each of our business segments occasionally experiences setbacks when a major project in that business segment completes its principal construction phase, when most of its construction activities occur, and where we recognize a significant portion of the revenue for the project. See "—Principal Construction Phases" on page 7 for the timing of principal construction phases of our major projects and "Financial Information—Results of Operations" beginning on page 314 for more detailed descriptions of how the principal construction phases of our major projects affected our revenue during the three years ended December 31, 2011 and the six months ended June 30, 2012. Specifically, in petrochemicals, our revenue decreased in 2011 compared to 2010 when Project 17 (PetroChina Fushun Ethylene Plant Project) completed its principal construction phase on December 31, 2010. As a result, we had fewer major projects that were in their principal construction phase in 2011 than 2010. Revenue in our petrochemicals and oil refineries business segments also decreased in the six months ended June 30, 2012 compared to in the six months ended June 30, 2011, as projects related to PetroChina Sichuan Integrated Refinery and Petrochemical Complex, which includes projects in both our petrochemicals and oil refineries business segments, completed their principal construction phases on December 31, 2011, as a result of which we had fewer projects in their principal construction phases in the six months ended June 30, 2012, than in the six months ended June 30, 2011.

Gross Profit and Gross Profit Margin by Business Segments

The following table provides information regarding our gross profit and gross profit margin for each of our business segments in the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2009		2010		2011		2011		2012	
	Gross Profit	%	Gross Profit	%	Gross Profit	%	Gross Profit	%	Gross Profit	%
							(unaudited)			
	(RMB in millions, except percentages)									
Business Segments:										
Petrochemicals	396.4	28.6%	752.7	26.3%	408.9	25.2%	129.8	21.2%	21.1	16.2%
Oil refineries	47.4	22.9%	431.9	21.1%	556.0	22.7%	195.6	21.8%	17.5	14.0%
Coal-to-chemicals	90.5	42.9%	21.7	76.4%	240.3	25.3%	41.1	29.5%	133.7	25.7%
Other products and services	24.9	31.2%	14.1	37.8%	1.5	9.6%	1.1	11.3%	11.8	13.8%
Total	559.2	29.7%	1,220.4	24.5%	1,206.7	24.0%	367.6	22.2%	184.1	21.4%

Note: See footnotes beginning on page 305 for further details.

Within each business segment, while petrochemicals and oil refineries had relatively stable gross profit margins during the three years ended December 31, 2011, our coal-to-chemicals business segment experienced volatility in its gross profit margins during the same periods, principally due to the limited number of major projects we undertook during the relevant periods and a wide range of profit margins for the different services we provided. See "Risk Factors — Risks Relating to Our Business — We have experienced strong volatility in our gross profit margins in the coal-to-chemicals business segment" for more details.

Key Financial Ratios

The following table sets forth, for the periods indicated, certain key financial ratios.

	Years ended December 31,			Six months ended June 30,
	2009	2010	2011	2012
Gross profit margins[(1)]	29.7%	24.5%	24.0%	21.4%
Net profit margins	12.2%	12.8%	11.7%	0.3%
Inventory turnover days[(2)]	16	8	8	14
Trade receivables turnover days[(3)]	86	53	35	34
Trade payables turnover days[(4)]	115	79	121	390

Notes:

(1) See "Financial Information — Results of Operations — Gross Profit and Gross Profit Margin" beginning on page 317 for commentary on the fluctuation of gross profit margins.

(2) Inventory turnover days are derived by dividing the arithmetic mean of the beginning and ending inventory balances for the relevant period by cost of sales, and multiplying by the number of days in the period. See "Financial Information — Liquidity and Capital Resources — Inventory Level and Turnover Days" beginning on page 331 for commentary on the fluctuation of inventory turnover days.

(3) Trade receivables turnover days are derived by dividing the arithmetic mean of the beginning and ending trade receivables balances for the relevant period by total revenue, and multiplying by the number of days in the period. See "Financial Information — Liquidity and Capital Resources — Trade Receivables Level and Turnover Days" beginning on page 333 for commentary on the fluctuation of trade receivables turnover days.

(4) Trade payables turnover days are derived by dividing the arithmetic mean of the beginning and ending trade payables balances for the relevant period by cost of sales, and multiplying by the number of days in the period. See "Financial Information — Liquidity and Capital Resources — Trade Payables Level and Turnover Days" beginning on page 341 for commentary on the fluctuation of trade payables turnover days.

Our trade receivables turnover days may not reflect an average collection period between recognized revenue and cash receipt typical of that of other companies. Our trade receivables turnover days reflect the average collection period between confirmed progress billings by our clients and cash receipt by us. In particular, the manner in which we recognize revenue and cost in a construction contract is typically measured by reference to the percentage of completion of the relevant project, which may not closely correspond to the cash flows we receive, which are driven by the terms of our contracts and the payment practices of our clients. A typical engineering and construction contract includes a schedule of progress billings, according to which we send progress billings for clients' confirmation based on the agreed payment schedules or milestones as stipulated in the contract. Once confirmed by a client, the confirmed amount will become an account receivable until payment is made by the client. As such, progress billings are not directly related to the percentage of completion, the basis of our revenue recognition. Where contract costs incurred to date plus recognized profits less recognized losses exceed progress billings, the surplus is treated as an amount due from contract customers, until the progress billings are issued to and confirmed by the relevant clients in accordance with the billing milestones specified in the contract, at which point the relevant amounts migrate to trade and bills receivables. We typically issue progress billings for our clients to confirm after we reach a billing milestone and they generally take approximately 30 to 60 days to review and confirm the progress billings. As a result, immediately after a project's principal construction phase, when our recognized revenue typically exceeds our progress billing, we tend to experience high levels of amounts due from contract customers. Amounts due from a contract customer may not be matched by cash flow until the project is completed and the warranty period, which on average is about 12 months after the acceptance of the goods and services by our client or 18 months after the facility has been commissioned for production, has expired. See "Financial Information —

Factors Affecting Our Results of Operations and Financial Condition — Timing of Our Cash Flow and Revenue Recognition” beginning on page 295 and “— Liquidity and Capital Resources — Gross Amounts Due from Contract Customers” beginning on page 336 for further details.

Principal Construction Phases

During the three years ended December 31, 2011 and the six months ended June 30, 2012, six major project groups had the most significant effect on our results of operations. See “Business—Business Segments—Table of Our Major Projects” beginning on page 184 for a more detailed description of the projects referenced below.

Periods of Principal Construction Phases(1)

		For the six months ended						
Project Group	**Business Segments**	**June 30, 2009**	**December 31, 2009**	**June 30, 2010**	**December 31, 2010**	**June 30, 2011**	**December 31, 2011**	**June 30, 2012**
(1) Project 17 (PetroChina Fushun Ethylene Plant Project)	Petro-chemicals							
(2) Project 15 (Nanjing BASF-YPC Ethylene Cracking Furnace Project)	Petro-chemicals							
(3) Project 16 (Huizhou CSPC Ethylene Cracking Furnace Project)	Petro-chemicals							
(4) Project 24 (Dushanzi Polybutadiene Rubber Plant Project)	Petro-chemicals							
(5) Projects related to PetroChina Sichuan Integrated Refinery and Petrochemical Complex, namely:								
• Project 20 (PetroChina Sichuan LLDPE Plant Project)	Petro-chemicals							
• Project 21 (PetroChina Sichuan Ethylene Plant Project)	Petro-chemicals							
• Project 37 (PetroChina Sichuan Continuous Reforming Plant and PX Plant Project)	Oil Refineries							
• Project 38 (PetroChina Sichuan Gasoil Hydrocracking Plant Project)	Oil Refineries							
• Project 39 (PetroChina Sichuan Sulfur Recovery Plant Project)	Oil Refineries							
• Project 40 (PetroChina Sichuan Refinery and Petrochemical Complex Utilities Project)	Oil Refineries							
(6) Project 46 (Baoji Methanol Project)	Coal-to-Chemicals							

Note:

(1) A project generally enters its principal construction phase when heavy equipment and machinery that have long production lead times have been delivered on site; and the principal construction phase is completed when most of the raw materials have been consumed and the heavy equipment and machinery have been installed or constructed.

Backlog

The following table sets forth, net of estimated VAT, our backlog at the end of the periods indicated.

	Years ended December 31,			Six months ended June 30,
	2009	2010	2011	2012
	(unaudited, RMB in millions)			
Backlog at the end of the period:				
Petrochemicals	3,606.5	1,413.3	5,376.0	5,630.2
Oil refineries	4,705.2	2,642.3	161.6	5,964.4
Coal-to-chemicals	78.0	53.1	5,953.3	16,566.5
Other products and services	—	—	—	1,082.4
Total	8,389.7	4,108.7	11,490.9	29,243.5

Backlog represents our estimate of the contract value of work that remains to be completed as of a certain date from signed and legally-binding contracts, net of estimated VAT. Backlog is not an audited measure defined by IFRS and our methodology in determining backlog may not be comparable to the methodology used by other companies. Backlog might not be indicative of our future operating results and difficulties in contract performance could lead to inaccuracies with respect to the ultimate income from uncompleted contracts. Our backlog information presented in this prospectus should not be relied on as an indicator of our future earnings. See "Risk Factors—Risks Relating to Our Business—Projected revenue amounts reported in our backlog could fail to result in actual revenue or translate into profits" beginning on page 54 for further details.

Of the RMB29,243.5 million of our Group's total backlog and the RMB16,566.5 million of our backlog in the coal-to-chemicals business segment as of June 30, 2012, RMB10,473.1 million, or 35.8% and 63.2% respectively, was attributable to Project 55 (Jiangsu Sailboat Alcohol Based Cogeneration Project (Phase I)), our largest project by contract value as of the Latest Practicable Date, which was based on a cost plus pricing model. In general, cost plus contracts transfer the risks of fluctuating raw materials and equipment prices and subcontracting fees to the project owners and thus limit the risk of gross profit margin volatility. As project owners take into account this shifting of risk, gross profit margins for our cost plus contracts tend to be lower than gross profit margins for our fixed price contracts. See "—Pricing and Risk Management" beginning on page 11 and "Business—Pricing and Risk Management" beginning on page 210 for more details.

RECENT DEVELOPMENTS

The following table sets forth certain of our unaudited financial information for the eight months ended August 31, 2012 as extracted by us from the unaudited condensed consolidated interim financial statements of our Group for the eight months ended August 31, 2012 (the "August 2012 Financial Statements"). Our Directors are responsible for the preparation and fair presentation of our August 2012 Financial Statements in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*". Our August 2012 Financial Statements are unaudited but have been reviewed by our reporting accountants, Ernst & Young, in accordance with the Hong Kong Standard on Review Engagements 2410 *"Review on Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the HKICPA.

	Eight months ended August 31, 2012
	(unaudited, RMB in millions, except percentage)
Revenue by business segments:	
Petrochemicals	194.0
Oil refineries	156.8
Coal-to-chemicals	1,064.5
Other products and services	224.7
Total Revenue	1,640.0
Gross Profit	359.0
Gross Profit Margin	21.9%

Our Directors confirm that except as otherwise disclosed in this prospectus, as of the date of this prospectus, there has been no material adverse change in our financial or trading position since June 30, 2012 and no event has occurred since June 30, 2012 that would materially and adversely affect the information shown in the Accountants' Report set out in Appendix I. See "Financial Information—Recent Developments" beginning on page 288 for more detailed descriptions of our financial position and the new projects that have been awarded to us since June 30, 2012.

Our unaudited backlog, which represents our estimate of contract value of work that remains to be completed as of a certain date from signed and legally-binding contracts, net of estimated VAT, as of August 31, 2012, was RMB29,904.1 million, of which backlog in our petrochemicals, oil refineries, coal-to-chemicals and other products and services business segments was RMB5,583.6 million, RMB5,931.7 million, RMB17,300.6 million and RMB1,088.2 million, respectively, compared to RMB5,630.2 million, RMB5,964.4 million, RMB16,566.5 million and RMB1,082.4 million as of June 30, 2012.

The unaudited total new contract value, net of estimated VAT, for the contracts awarded to us in the eight months ended August 31, 2012 was RMB20,053.0 million.

We had unaudited net current liabilities of RMB93.3 million as of October 31, 2012. See "Financial Information—Liquidity and Capital Resources" beginning on page 329 for further details and see "Risk Factors—Risks Relating to Our Business—We may experience increased working capital requirements and net cash outflows from time to time that could adversely affect our ability to meet our liquidity needs" beginning on page 53 and "—We recorded net current liabilities as of June 30, 2012 and October 31, 2012 and we cannot assure you that we will not have net current liabilities in the future" on page 57 for relevant risks.

Our business and financial results have been subject to volatility during the three years ended December 31, 2011 and the six months ended June 30, 2012, compounded in part, by the nature of our business which consists, at any time, of a limited number of projects governed by contracts each of which may have a relatively large contract value and due to the scheduling of the principal construction phases of the major projects. Other factors such as timing of receipt of government approvals, project owners' plans as to the commencement date of projects, weather conditions, changes in project scope and industry competition are beyond, or partially beyond, the scope of our control and may affect the progress of our projects, our revenue recognition and our financial margins from time to time. See, for example, "Financial Information — Factors Affecting Our Results of Operations and Financial Condition — Business Fluctuations" on page 298 and "— Limited Number of Large Projects" beginning on page 294 and "Risk Factors — Risks Relating to Our Business — We do not have full control over the commencement time and various milestones of a construction project, which could delay our receipt of revenue and completion of our projects" on page 55 and "— We have experienced strong volatility in our gross profit margins in the coal-to-chemicals business segment" beginning on page 47. During recent periods subsequent to June 30, 2012, we have experienced progress delays in relation to two of our major projects, caused by unexpected bad weather and longer than expected time in obtaining financing on the part of the project owner. In addition, several new projects for which we anticipate signing have not materialized as quickly as we originally expected due to prolonged approval processes by the government and the project owner. **The occurrence of these unanticipated factors subsequent to June 30, 2012 can be expected to affect our revenue and profitability in the near term**. However, we have no reason to believe that there has been any event subsequent to June 30, 2012 that would cause any material adverse change in our business and operations going forward.

Our expenses related to the Listing during the three years ended December 31, 2011 and the six months ended June 30, 2012 amounted to approximately RMB33.0 million in aggregate. Subsequent to June 30, 2012 and up to August 31, 2012, our listing related expenses incurred were approximately RMB5.5 million and our further listing related expenses (excluding underwriting commission) to be incurred are expected to be approximately RMB34.8 million for the four months ending December 31, 2012.

See "Financial Information — Recent Developments" beginning on page 288 for further details.

OUR CLIENTS AND POTENTIAL COMPETITORS

The PRC petrochemicals and oil refining industries are dominated by a small number of large state-owned oil companies, such as PetroChina and Sinopec, and their respective subsidiaries, including engineering subsidiaries that could be our competitors and subsidiaries that could be our construction sub-contractors. We rely heavily on these companies' demand for our solutions and our business, results of operations and financial condition are affected by our clients' capital expenditures on designing, building and renovating ethylene and downstream petrochemicals production facilities and oil refineries. We have over nine years and ten years of business relationship with PetroChina and Sinopec, respectively. Our revenue derived from our largest client, PetroChina and its subsidiaries, amounted to RMB1,188.9 million, RMB3,985.0 million, RMB2,941.6 million and RMB120.6 million, or approximately 63.1%, 80.1%, 58.4% and 14.0% of our total revenue, during the three years ended December 31, 2011 and the six months ended June 30, 2012. Revenue derived from Sinopec and its subsidiaries, amounted to RMB182.7 million, RMB98.0 million, RMB57.0 million and RMB11.7 million, or approximately 9.7%, 2.0%, 1.1% and 1.4% of our total revenue, during the three years ended December 31, 2011 and the six months ended June 30, 2012, as the engineering subsidiaries of Sinopec developed their own engineering skills and competed with us for EPC contracts from Sinopec and its subsidiaries.

OUR SUPPLIERS AND CONSTRUCTION SUB-CONTRACTORS

We procure raw materials, parts and equipment that include stainless steel, copper alloy materials, valves and industrial meters for our projects. We sub-contract all construction and installation work to experienced and specialized construction companies with Grade I Overall Contracting Qualification. While project owners may participate in the process of selecting sub-contractors, as the EPC contractor, it is our responsibility to hire all sub-contractors. See “Business — Procurement of Raw Materials and Equipment Suppliers” beginning on page 206 and “Business — Business Operations — Engineering, Procurement, Construction Management and Other Services — Construction Phase — Sub-contracting Arrangements” beginning on page 180 for further details.

PRICING AND RISK MANAGEMENT

The vast majority of our revenue was derived from “fixed price” contracts during the three years ended December 31, 2011 and the six months ended June 30, 2012. Given the nature of fixed price contracts, we are subject to the risks of fluctuating raw materials and equipment prices and sub-contracting fees. See “Risk Factors — Risks Relating to Our Business — Our operations could be affected by fluctuations in the supply and price of raw materials, parts and equipment and cost overruns” beginning on page 45 for more details. We have undertaken a variety of measures to limit our exposure to such risks. See “Business — Pricing and Risk Management — Risk Management Strategies — Fixed price contracts” beginning on page 212 for more details.

From time to time, we may enter into contracts based on non-fixed pricing models, where, for example, we charge our actual cost for the project plus a margin as negotiated and agreed by the project owners (“cost plus” pricing), according to the specifications of our clients. In general, cost plus contracts transfer the risks of fluctuating raw materials and equipment prices and sub-contracting fees to the project owners and thus limit the risk to us of gross profit margin volatility. However, gross profit margins for our cost plus contracts are normally lower than gross profit margins for our fixed price contracts to take into account this shifting of risk. It is generally the project owners, and not the service providers such as us, who determine (and set out in the bidding documents) whether a contract is fixed price or cost plus.

Procurement management is very important to our business model as most of our contracts during the three years ended December 31, 2011 and the six months ended

June 30, 2012 were fixed price contracts and included procurement management within the services provided. As such, for the projects where we provide procurement management services, we utilize a material control and procurement management system to closely monitor and control raw materials, parts and equipment supply, delivery schedules and allocation to better suit the purchase plan and delivery schedule to the needs of the project. See "Business — Procurement Management and Inventory Control" beginning on page 207 for more details.

OUR KEY STRENGTHS

We believe that our success and future prospects are built upon and reinforced by the following key strengths:

- Largest private sector chemical EPC service provider in China;
- Well-recognized and acknowledged project execution capability;
- Strong technology innovation capability;
- Established network and close relationships with raw materials and equipment suppliers and construction sub-contractors; and
- An experienced and established management team and dedicated industry experts with proven track record.

OUR BUSINESS STRATEGIES

Our primary focus is to selectively diversify our geographic focus and client base, while at the same time continue to strengthen our position in the PRC as a leading private sector EPC service provider to the petrochemicals industry and to expand our oil refineries and coal-to-chemicals EPC businesses. To achieve our goals, we intend to continue to improve our products, expand our business segments and services and pursue the following strategies:

- Continue to focus on research and development activities to strengthen our design and engineering capability;
- Consolidate and further strengthen our EPC leadership position in China's petrochemicals industry;
- Enhance our presence in the oil refining and coal-to-chemicals industries;
- Actively develop our presence in the international markets; and
- Continue to attract and retain top talent in the industry.

OUR PLANS

Applying our experience in China's petrochemicals EPC service industry, we aim to capture a significant share of China's oil refinery and coal-to-chemicals EPC service industries as they develop. CMAI estimates that US$65.0 billion to US$80.0 billion will be invested in the construction of oil refineries in China from 2012 to 2016, with an additional US$75.0 billion to US$85.0 billion investment expected from 2016 to 2021. China's coal-to-chemicals industry is more fragmented than the petrochemicals and oil refining industries and comprises several privately-owned businesses that we believe to have more limited project experience and resources, as well as several state-owned enterprises. As such, we anticipate China's coal-to-chemicals producers will look to EPC service providers with a broad range of service capabilities across the engineering, procurement and construction management spectrum. A number of plans and investment initiatives have been announced by government authorities in the coal-to-olefins sector in China. CMAI estimates that up to ten of these announced programs are potentially viable and could go forward between 2012 and 2016. The total cost for these ten projects is estimated by CMAI to be between US$30.0 billion and US$35.0 billion.

We believe our ability to provide turnkey services in market research, feasibility studies, project development, staff training, design, engineering, procurement, construction management, maintenance and after-sale technical support will help us generate greater client interest that could lead to further work in the PRC coal-to-chemicals industry, diversify our sources of revenue and reduce our dependency on the PRC state-owned oil companies. We believe our extensive project management experience accumulated in successfully completing several large projects, our proprietary technologies, established network and close relationships with raw materials and equipment suppliers and sub-contractors, combined with our experience and EPC service capabilities achieved by working on projects in China managed by international operators, such as BASF and Shell, can also be extended to projects outside of China.

GLOBAL OFFERING STATISTICS

	Based on an indicative Offer Price of HK$2.79 per Share	Based on an indicative Offer Price of HK$3.53 per Share
Market capitalization of the Shares (in millions)(1)	HK$11,160	HK$14,120
Unaudited pro forma adjusted consolidated net tangible assets per Share(2)	HK$ 0.41	HK$ 0.50

Notes:

(1) The calculation of the market capitalization of the Shares is based on the assumption that 4,000,000,000 Shares will be in issue and outstanding immediately following the completion of the Global Offering and the Over-allotment Option is not exercised.

(2) The unaudited pro forma adjusted consolidated net tangible assets per Share has been arrived at after the adjustments referred to in "Appendix II—Unaudited Pro Forma Financial Information" and on the basis that 4,000,000,000 Shares will be in issue immediately following the completion of the Global Offering.

USE OF PROCEEDS

Assuming an Offer Price of HK$3.16 per Share (being the mid-point of the indicative Offer Price range of HK$2.79 to HK$3.53 per Share), the net proceeds of the Global Offering attributable to us, after deduction of the underwriting fees, commissions and estimated expenses payable by us in connection with the Global Offering, are estimated to be approximately HK$1,360.2 million (assuming the Over-allotment Option is not exercised). At present, we intend to apply such net proceeds as follows:

Amount (HK$ in millions)	Percentage of the total estimated net proceeds	Intended use of the net proceeds
797.3	58.6%	Construction and establishment of a national research and development center in Shanghai and an engineering, research and development center in Beijing. For more information about our planned research and development center in Shanghai, see "Business—Research and Development—Research and Development Centers" beginning on page 224
345.5	25.4%	Research and development of proprietary technologies, including syngas-to-ethanol processes
133.6	9.8%	Expansion of our engineering capability in selected cities in the PRC, see "Business—Research and Development—Design and Engineering Centers" on page 225 for additional disclosure on our planned expansion of engineering capability
83.8	6.2%	Working capital and general corporate purposes, including the anticipated increases in our working capital needs to support our international expansion

We estimate that our Selling Shareholder will receive net proceeds of approximately HK$362.1 million (assuming an Offer Price of HK$3.16 per Share, being the mid-point of the indicative Offer Price range of HK$2.79 to HK$3.53 per Share) after deducting the underwriting fees and commissions and estimated expenses payable by the Selling Shareholder in relation to the Global Offering and assuming the Over-allotment Option is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of Shares by the Selling Shareholder.

For more details, see "Future Plans and Use of Proceeds" beginning on page 362.

DIVIDEND AND DISTRIBUTION POLICY

For the year ending December 31, 2012, our Directors currently do not intend to declare any dividend. We will evaluate our distribution policy and distributions made (by way of dividend or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The payment of distributions may also be limited by legal restrictions and by financing agreements that we may enter into in the future. Our historical payment of dividends may not be indicative of future dividends paid by our Group, if at all. There can be no assurance that we will be able to declare or distribute any dividends set out in any plan of our Board or at all. See "Financial Information—Dividend Policy" beginning on page 360 for further details.

OUR MAJOR OPERATING SUBSIDIARY

Wison Engineering, our major operating subsidiary, is a Sino-foreign cooperative joint venture that is indirectly 75% owned by us and 25% owned by Jiangsu Xinhua. We have adopted the Sino-foreign co-operative joint venture construction enterprise structure for Wison Engineering to allow us to undertake a wider range of construction projects than if it were a wholly-foreign owned construction enterprise. See "Summary of PRC Laws and Regulations—Foreign Investment Construction Enterprises" for further details of the different types of construction projects foreign invested enterprises can undertake. In order to safeguard our management and control over Wison Engineering, we have: (i) procured an undertaking from Mr. Han Jianyu, Jiangsu Xinhua's sole shareholder, and Jiangsu Xinhua pursuant to which certain irrevocable and unconditional undertakings were given to us; and (ii) taken steps to entrench the principles set forth in the said undertaking into the Sino-foreign cooperative joint venture contract and the articles of association of Wison Engineering. See "History, Reorganization and Group Structure—History and Reorganization—Corporate Development" beginning on page 139 for further details.

OUR CONTROLLING SHAREHOLDERS AND PRE-IPO INVESTORS

Controlling Shareholders

Mr. Hua, our founder and Chairman, Wison Holding and Wison Investment are our Controlling Shareholders and our Company will be held as to approximately 79.39% by Wison Investment immediately following the completion of the Global Offering, the Capitalization Issue and the Sun-Rising Adjustment, without taking into account the Shares which may be issued upon the exercise of the Over-allotment Option or Shares which may be issued pursuant to the options granted under the Pre-IPO Share Option Scheme or under the Share Option Scheme. See "History, Reorganization and Group Structure" beginning on page 139 and "Controlling Shareholders and Substantial Shareholders" beginning on page 274 for further details.

Pre-IPO Investors

The Bonds were issued by Wison Holding to the Pre-IPO Investors on July 6, 2011. Wison Holding entered into agreements with Huadian on March 23, 2012 and with Huaneng Invesco WLR, Credit Suisse and UOB on June 4, 2012 to redeem the Bonds issued to those parties, completion of which took place on June 20, 2012 for Huadian and on June 25, 2012 for Huaneng Invesco WLR, Credit Suisse and UOB. On September 20, 2012, the Bonds held by the Remaining Pre-IPO Investors were exchanged into our Shares pursuant to the terms and conditions of the Bonds and the Remaining Pre-IPO Investors became our Shareholders. See "History, Reorganization and Group Structure" beginning on page 139, "Controlling Shareholders and Substantial Shareholders" beginning on page 274 and "Appendix IV—Summary of Pre-IPO Investment" beginning on page IV-1 for further details.

RISK FACTORS

There are certain risks involved in our operations, some of which are beyond our control. These risks can be broadly categorized into: (i) risks relating to our business; (ii) risks relating to the PRC; and (iii) risks relating to the Global Offering. Potential investors in the Shares should consider carefully all the information set forth in this prospectus and, in particular, this section in connection with an investment in us. For more details of the risks involved, please see "Risk Factors" beginning on page 44.