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# IMPORTANT

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If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



銀仕來

## SILVERMAN HOLDINGS LIMITED

銀仕來控股有限公司

(Incorporated in the Cayman Islands with limited liability)

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 160,580,000 new Shares (subject to the Over-allotment Option)

Number of Public Offer Shares : 16,058,000 new Shares (subject to adjustment)

Number of International Offer Shares : 144,522,000 new Shares (subject to adjustment and the Over-allotment Option)

Offer Price : not more than HK\$1.32 per Offer Share (payable in full on application in Hong Kong dollars, subject to refund, plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) and expected to be not less than HK\$1.10 per Offer Share

Nominal Value : US\$0.01 per Share

Stock Code : 1616

Sole Sponsor and Sole Global Coordinator

**MIZUHO**

Mizuho Securities Asia Limited

Joint Bookrunners and Joint Lead Managers

**MIZUHO**

Mizuho Securities Asia Limited



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners, on behalf of the Underwriters, and our Company on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, 6 July 2012 and, in any event, not later than 12:00 noon on Wednesday, 11 July 2012. The Offer Price will be not more than HK\$1.32 and is currently expected to be not less than HK\$1.10 unless otherwise announced. Applicants for Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.32 for each Share together with a brokerage fee of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% subject to refund if the Offer Price as finally determined is lower than HK\$1.32.

The Joint Bookrunners, on behalf of the Underwriters, may, with our consent, reduce the number of Offer Shares in the Global Offering and/or the indicative Offer Price range below that stated in this prospectus (which is HK\$1.10 to HK\$1.32 per Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares in the Global Offering and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Company's website ([www.ysttex.com](http://www.ysttex.com)) and on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If, for any reason, the Offer Price is not agreed between the Joint Bookrunners, on behalf of the Underwriters, and the Company, the Global Offering (including the Hong Kong Public Offering) will lapse and will not proceed. Further details are set out in the sections headed "Structure and Conditions of the Global Offering" and "How to Apply for the Public Offer Shares" in this prospectus.

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Public Offer Shares, are subject to termination by the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Stock Exchange. Such grounds are set out in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in this prospectus. It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered, sold, pledged or transferred, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable U.S. state securities laws. The Offer Shares are being offered and sold only outside of the United States in offshore transactions in reliance on Regulation S.

29 June 2012