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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

- (i) the Hong Kong Public Offering of 16,058,000 new Shares (subject to adjustment as mentioned below) in Hong Kong; and
- (ii) the International Offering of an aggregate of 144,522,000 new Shares (subject to adjustment as mentioned below and the exercise of the Over-allotment Option) outside the United States (including to professional, institutional and corporate investors and excluding retail investors in Hong Kong) in reliance on Regulation S.

The Offer Shares will represent 20.07% of our issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised. Mizuho Securities Asia Limited is the sole global coordinator, and Mizuho Securities Asia Limited and First Shanghai Securities Limited are the joint bookrunners and joint lead managers of the Global Offering. The underwriting arrangements, and the respective Underwriting Agreements, are summarised in the section headed “Underwriting” in this prospectus.

Investors may apply for Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for Offer Shares under the International Offering, but may not do both.

### THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to among others, the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) agreeing on the Offer Price.

#### Number of Shares initially offered

We are initially offering 16,058,000 new Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the section below entitled “Conditions of the Hong Kong Public Offering”.

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### **Allocation**

Allocation of Public Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants, but, subject to that, will be made strictly on a pro-rata basis. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

The total number of Public Offer Shares available under the Hong Kong Public Offering is to be divided into two pools for allocation purposes (subject to any adjustment in the number of Offer Shares allocated between the International Offering and the Hong Kong Public Offering): 8,030,000 Public Offer Shares for pool A and 8,028,000 Public Offer Shares for pool B. The Public Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate subscription price of HK\$5 million or less (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee payable). The Public Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate subscription price of more than HK\$5 million and up to the total value of pool B (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Public Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Public Offer Shares means the price payable on application therefore (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Public Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 8,028,000 Public Offer Shares will be rejected. No applications will be accepted from applicants applying for more than the total number of Public Offer Shares originally allocated to each pool.

### **Reallocation**

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment. If the number of Shares validly applied for under the Hong Kong Public Offering represents (a) 15 times or more but less than 50 times, (b) 50 times or more but less than 100 times, or (c) 100 times or more of the number of Shares initially available under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Shares available under the Hong Kong Public Offering will be increased to 48,174,000 Shares (in the case of (a)), 64,232,000 Shares (in the case of (b)) and 80,290,000 Shares (in the case of (c)) representing 30%, 40% and 50% of the Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Shares reallocated to the Hong Kong Public Offering will be

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allocated equally between pool A and pool B and the number of Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sole Sponsor deems appropriate. In addition, the Sole Sponsor may allocate Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Public Offer Shares are not fully subscribed for or purchased, the Sole Sponsor has the authority to reallocate (after obtaining the prior written consent from First Shanghai) all or any unsubscribed Public Offer Shares originally included in the Hong Kong Public Offering to the International Offering, in such proportions as the Sole Sponsor (after obtaining the prior written consent from First Shanghai) deems appropriate. Subject to reallocation of the Offer Shares from the International Offering to the Hong Kong Public Offering mentioned above, if the International Offer Shares are not fully subscribed for or purchased, the Sole Sponsor (after obtaining the prior written consent from First Shanghai) has the authority to reallocate such number of the unsubscribed International Offer Shares originally included in the International Offering to the Hong Kong Public Offering, in such proportions as the Sole Sponsor deems appropriate.

### **Applications**

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering, and such applicant's application may be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or he has been or will be placed or allocated International Offer Shares under the International Offering.

The listing of Offer Shares on the Stock Exchange is sponsored by the Sole Sponsor. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$1.32 per Share in addition to any brokerage fee, SFC transaction levy and Stock Exchange trading fee payable on each Share. If the Offer Price, as finally determined in the manner described in the sub-section below entitled "Pricing of the Global Offering", is less than the maximum price of HK\$1.32 per Share, appropriate refund payments (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out below in the section headed "How to Apply for the Public Offer Shares" in this prospectus.

References in this prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

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### THE INTERNATIONAL OFFERING

We expect to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

#### Number of Shares offered

Subject to reallocation as described above and the exercise of the Over-allotment Option, the Company is initially offering for subscription 144,522,000 new Shares at the final Offer Price, representing in aggregate 90% of the total number of Offer Shares initially available under the Global Offering. The International Offering is subject to, among other things, the Hong Kong Public Offering being unconditional.

#### Allocation

The International Offering will include selective marketing of Offer Shares to professional, institutional, corporate and other investors (excluding retail investors) anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional, institutional and corporate investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of International Offer Shares will be effected in accordance with the “book-building” process described in the sub-section below headed “Pricing of the Global Offering” and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the listing of Offer Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the Offer Shares on a basis which will lead to the establishment of a solid professional and institutional shareholder base to our benefit and that of our Shareholders as a whole.

The Sole Sponsor (for itself and on behalf of the other Underwriters) may require any investor who has been offered the International Offer Shares, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Sponsor so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for Public Offer Shares under the Hong Kong Public Offering.

### OVER-ALLOTMENT OPTION

In connection with the Global Offering, we are expected to grant an Over-allotment Option to the Joint Bookrunners (for themselves and on behalf of the International Underwriters) exercisable at the discretion of the Joint Bookrunners (on behalf of the International Underwriters).

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Pursuant to the Over-allotment Option, the Joint Bookrunners have the right, exercisable at any time from the day on which trading of Shares commences on the Stock Exchange until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to 24,087,000 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover any over-allocations in the International Offering. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules.

### PRICING OF THE GLOBAL OFFERING

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring International Offer Shares. Prospective professional and institutional investors will be required to specify the number of International Offer Shares they are prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Friday, 6 July 2012, or by the latest on 12:00 noon, Wednesday, 11 July 2012, by agreement between the Joint Bookrunners, for themselves and on behalf of the other Underwriters, and our Company and the number of Shares to be allocated under various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$1.32 per Share and is expected to be not less than HK\$1.10 per Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants under the Global Offering should pay, on application, the maximum price of HK\$1.32 per Share plus 1% brokerage fee, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee amounting to a total of HK\$2,666.61 per board lot of 2,000 Shares. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.** If the Offer Price, as finally determined in the manner described below, is lower than HK\$1.32, being the maximum price, we will refund the respective difference (including the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus monies) to successful applicants, without interest. Further details are set forth in the section headed “How to Apply for the Public Offer Shares” in this prospectus.

The Joint Bookrunners, for themselves and on behalf of the other Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of the Company, reduce the number of Public Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In case of such a reduction, we will, as soon as practicable following the decision to make the

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reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the website of the Stock Exchange and the Company at [www.hkexnews.hk](http://www.hkexnews.hk) and at [www.ysltex.com](http://www.ysltex.com) respectively announcement of the reduction in the number of Public Offer Shares and/or the indicative Offer Price range. Upon issue of such announcement, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners, for themselves and on behalf of the other Underwriters, and our Company, will be fixed within this revised Offer Price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Public Offer Shares and/or the indicative Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering. The announcement will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of such reduction. **Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once they are submitted, even if the number of Public Offer Shares and/or the Offer Price range is reduced as described in this paragraph.** In the absence of any announcement of reduction published as described in this paragraph, the Offer Price, if agreed upon between our Company and the Joint Bookrunners, for themselves and on behalf of the other Underwriters, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The net proceeds of the Global Offering (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering, assuming the Over-allotment Option is not exercised) are estimated to be approximately HK\$137 million, assuming an Offer Price of HK\$1.10 per Share, or approximately HK\$171 million, assuming an Offer Price of HK\$1.32 per Share (or assuming the Over-allotment Option is exercised in full, approximately HK\$25 million, assuming an Offer Price of HK\$1.10 per Share, or approximately HK\$30 million, assuming an Offer Price of HK\$1.32 per Share).

The final Offer Price, the level of indications of interest in the Global Offering, the results of applications and the basis of allotment of Shares available under the Hong Kong Public Offering, are expected to be announced on Wednesday, 11 July 2012 in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ysltex.com](http://www.ysltex.com).

### STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to minimize and, if possible, prevent a decline in the market price of the securities below the offer price. In Hong Kong and certain other jurisdictions, the price at which stabilisation is effected is not permitted to exceed the Offer Price.

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In connection with the Global Offering, First Shanghai, as stabilising manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of Offer Shares at a level higher than that which might otherwise prevail for a limited period commencing from the Listing Date.

Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on First Shanghai, its affiliates or any person acting for it to do this. Such stabilisation, if taken, will be conducted at the absolute discretion from the Sole Sponsor, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The number of Offer Shares that may be over-allocated will not be greater than the number of Offer Shares which may be sold upon exercise of the Over-allotment Option, being 24,087,000 Shares, which is 15% of the Offer Shares initially available under the Global Offering.

First Shanghai, its affiliates or any person acting for it may take all or any of the following stabilising actions in Hong Kong during the stabilisation period:

- (a) purchase, or agree to purchase, any of Offer Shares or offer or attempt to do so for the sole purpose of preventing or minimising any reduction in the market price of Offer Shares; and/or
- (b) in connection with any action described in paragraph (a) above:
  - (i) (A) over-allocate Offer Shares; or
    - (B) sell or agree to sell Offer Shares so as to establish a short position in them, for the sole purpose of preventing or minimising any reduction in the market price of Offer Shares;
  - (ii) exercise the Over-allotment Option and/or purchase or subscribe for or agree to purchase or subscribe for Offer Shares in order to close out any position established under paragraph (b)(i) above;
  - (iii) sell or agree to sell any of Offer Shares acquired by it in the course of the stabilising action referred to in paragraph (a) above in order to liquidate any position that has been established by such action; and/or
  - (iv) offer or attempt to do anything as described in paragraph (b)(i)(B), (b)(ii) or (b)(iii) above.

First Shanghai, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should be warned of the possible impact of any liquidation of the long position by First Shanghai, its affiliates or any person acting for it, which may include a decline in the market price of Offer Shares.

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Stabilisation cannot be used to support the price of Offer Shares for longer than the stabilisation period, which begins on the day on which dealings in Offer Shares commence on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilisation period is expected to expire on Saturday, 4 August 2012. After this date, when no further stabilising action may be taken, demand for Offer Shares, and therefore their market price, could fall.

Any stabilising action taken by First Shanghai, its affiliates or any person acting for it, may not necessarily result in the market price of Offer Shares staying at or above the Offer Price either during or after the stabilisation period. Stabilisation bids or market purchases effected in the course of the stabilisation action may be made at any price at or below the Offer Price and can therefore be done at a price below the price investors have paid in acquiring Offer Shares.

### DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, 12 July 2012, it is expected that dealings in Offer Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 12 July 2012.

### CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for Offer Shares pursuant to the Hong Kong Public Offering will be conditional on, among other things:

- (a) the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be made available pursuant to the Capitalisation Issue and the exercise of the Over-allotment Option), and such listing and permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; and
- (b) the Offer Price having been duly determined; and
- (c) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- (d) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 8:00 a.m. in Hong Kong on Saturday, 28 July 2012.

**If, for any reason, the Offer Price is not agreed between our Company and the Joint Bookrunners (for themselves and on behalf of the other Underwriters), the Global Offering will lapse and will not proceed.**



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The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will publish notice of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for the Public Offer Shares” in this prospectus. In the meantime, all application monies will be held in (a) separate bank account(s) with the receiving bankers or other licenced bank(s) in Hong Kong licenced under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, 12 July 2012 provided that (a) the Global Offering has become unconditional in all respects and (b) the right of termination as described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in this prospectus has not been exercised.