
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

The Global Offering comprises the International Placing and the Hong Kong Public Offering. A total of initially 112,000,000 Offer Shares will be made available under the Global Offering, of which 100,800,000 International Offering Shares (subject to reallocation and the Over-Allotment Option), representing 90% of the Offer Shares, will initially be conditionally placed with QIBs in the United States in reliance on Rule 144A, as well as selected professional and institutional investors in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The remaining 11,200,000 Hong Kong Public Offer Shares (subject to reallocation), representing 10% of the Offer Shares, will initially be offered to members of the public in Hong Kong under the Hong Kong Public Offering.

The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors. The Hong Kong Underwriters have severally agreed to underwrite the Hong Kong Public Offer Shares under the terms of the Hong Kong Underwriting Agreement. The International Underwriters will severally underwrite the International Offering Shares pursuant to the terms of the International Placing Agreement. Further details of the underwriting are set out in the section headed “Underwriting” in this Prospectus.

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

International Placing

Our Company is expected to offer initially 100,800,000 International Offering Shares (subject to reallocation and the Over-Allotment Option) at the Offer Price under the International Placing. The number of International Offering Shares expected to be initially available for application under the International Placing represents 90% of the total number of Offer Shares being initially offered under the Global Offering. The International Placing is expected to be fully underwritten by the International Underwriters, subject to our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) agreeing on the Offer Price. Investors subscribing for the International Offering Shares are also required to pay the maximum Offer Price of HK\$16 per Share plus a 1% brokerage, a 0.005% Stock Exchange trading fee and a 0.003% SFC transaction levy of the Offer Price.

It is expected that the International Underwriters, or selling agents nominated by them, on behalf of our Company, will conditionally place the International Offering Shares at the Offer Price with QIBs in the United States in reliance on Rule 144A, as well as selected professional and institutional investors in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional and institutional 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. Private investors applying through banks or other institutions who sought the International Offering Shares in the International Placing may also be allocated the International Offering Shares.

Allocation of the International Offering Shares will be based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to acquire further Shares and/or hold or sell its Shares after the Listing. Such allocation is intended to result in a distribution of the International Offering Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole. Investors to whom International Offering Shares are offered will be required to undertake not to apply for Shares under the Hong Kong Public Offering.

STRUCTURE OF THE GLOBAL OFFERING

Our Company, our Directors, the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) are required to take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who receive Shares under the International Placing, and to identify and reject indications of interest in the International Placing from investors who receive Shares under the Hong Kong Public Offering.

The International Placing is expected to be subject to the conditions set forth in “— Conditions of the Global Offering”.

Hong Kong Public Offering

Our Company is initially offering 11,200,000 Hong Kong Public Offer Shares for subscription (subject to reallocation) by members of the public in Hong Kong under the Hong Kong Public Offering, representing 10% of the total number of Offer Shares offered under the Global Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters, subject to our Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) agreeing on the Offer Price. Applicants for the Hong Kong Public Offer Shares are required on application to pay the maximum Offer Price of HK\$16 per Share plus a 1% brokerage, a 0.005% Stock Exchange trading fee and a 0.003% SFC transaction levy.

The Hong Kong Public Offering is open to all members of the public in Hong Kong. An applicant for Offer Shares under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it has not applied for nor taken up any Offer Shares under the International Placing nor otherwise participated in the International Placing. Applicants should note that if such undertaking and/or confirmation given by an applicant is breached and/or is untrue (as the case may be), such applicant's application under the Hong Kong Public Offering is liable to be rejected.

For allocation purposes only, the number of the Hong Kong Public Offer Shares will be divided equally into two pools: pool A and pool B. The Hong Kong Public Offer Shares in pool A will consist of 5,600,000 Shares and will be allocated on an equitable basis to applicants who have applied for the Hong Kong Public Offer Shares in the value of HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy thereon) or less. The Hong Kong Public Offer Shares available in pool B will consist of 5,600,000 Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Public Offer Shares in the value of more than HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy) and up to the value of pool B.

Investors should be aware that the allocation ratios for applications in the two pools are likely to be different. Where one of the pools is under-subscribed, the surplus Hong Kong Public Offer Shares will be transferred to satisfy demand in the other pool and will be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Any application made for more than 100% of the Hong Kong Public Offer Shares initially available under pool A or pool B will be rejected.

Allocation of the Hong Kong 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 the Hong Kong Public Offer Shares validly applied for by each applicant. Such allocation could, where appropriate, consist of balloting, which could result in some applicants being allotted more Hong

STRUCTURE OF THE GLOBAL OFFERING

Kong Public Offer Shares than others who have applied for the same number of Hong Kong Public Offer Shares, and applicants who are not successful in the ballot may not receive any Hong Kong Public Offer Shares.

DETERMINATION OF THE OFFER PRICE

The Offer Price is expected to be fixed by the Price Determination Agreement on or before the Price Determination Date, when the market demand for the Offer Shares will be ascertained. The Price Determination Date is currently expected to be on Friday, 27 July 2012, and in any event, not later than Thursday, 2 August 2012.

Prospective investors should be aware that the Offer Price to be determined on or before the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range as stated in this Prospectus. The Offer Price will not be more than HK\$16 per Offer Share and is expected to be not less than HK\$14 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this Prospectus 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.

The Joint Global Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Placing, and with the consent of our Company, reduce the number of Hong Kong Public Offer Shares and the indicative Offer Price range below that stated in this Prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day lodging applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English), Hong Kong Economic Journal (in Chinese), the website of our Company at www.dyjh.co.jp and the website of the Stock Exchange at www.hkexnews.hk a notice of reduction in the indicative Offer Price range. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon with our Company, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Global Offering statistics, and any other financial information set out in this Prospectus which may change as a result of such reduction. If applications for Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price range is so reduced, such applications cannot be subsequently withdrawn. In the absence of any notice being published in the South China Morning Post (in English), the Hong Kong Economic Journal (in Chinese), the website of our Company at www.dyjh.co.jp and the website of the Stock Exchange at www.hkexnews.hk of a reduction in the indicative Offer Price range as stated in this Prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon with our Company, will under no circumstances be set outside the Offer Price range as stated in this Prospectus.

If, for any reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company are unable to enter into the Price Determination Agreement by the Price Determination Date, the Global Offering will not become unconditional and will not proceed.

Announcement of (i) the Offer Price; (ii) the indication of the level of interest in the International Placing; (iii) the level of applications in the Hong Kong Public Offering; (iv) the basis of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering and (v) the number of Offer Shares reallocated, if any, between the Hong Kong Public Offering

STRUCTURE OF THE GLOBAL OFFERING

and the International Placing is expected to be published in the South China Morning Post (in English), Hong Kong Economic Journal (in Chinese), the website of our Company at www.dyjh.co.jp and the website of the Stock Exchange at www.hkexnews.hk on Thursday, 2 August 2012.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$16 per Offer Share and is expected to be not less than HK\$14 per Offer Share. Applicants under the Hong Kong Public Offering should pay, on application, the maximum price of HK\$16 per Offer Share and 1% brokerage, 0.005% Stock Exchange trading fee and 0.003% SFC transaction levy. That means a total of HK\$3,232.26 is payable for one board lot of 200 Shares. The Application Forms have tables showing the exact amount payable for certain numbers of Hong Kong Public Offer Shares. If the Offer Price, as finally determined in the manner as described above, is lower than the maximum price of HK\$16 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee and the SFC transaction levy attributable to the excess application money) will be made to the applicants, without interest. Further details are set out in “How to Apply for the Hong Kong Public Offer Shares” in this Prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of the application for the Offer Shares is conditional upon:

1. Listing

The Listing Committee of the Stock Exchange granting listing of, and permission to deal in, our Shares in issue and to be issued as mentioned in this Prospectus (including the Offer Shares which may be made available pursuant to the Over-Allotment Option) on the Main Board.

2. Underwriting Agreements

- (i) The obligations of the Underwriters under the Underwriting Agreements becoming unconditional, and not being terminated, prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Details of the Hong Kong Underwriting Agreement, its conditions and grounds for termination are set out in the section headed “Underwriting” of this Prospectus; and
- (ii) the execution and delivery of the International Placing Agreement in accordance with its terms, prior to or on the Price Determination Date.

3. Price determination

The Offer Price having been determined and the execution of the Price Determination Agreement on the Price Determination Date.

If any of the conditions is not fulfilled or waived on or before the dates and times (where applicable) specified above, the Global Offering will lapse and the application money will be returned to the applicants, without interest. The terms on which the application money will be returned to the applicants are set out in the paragraph headed “Refund of your money” in the relevant Application Forms.

In the meantime, the application money will be held in one or more separate bank accounts with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

STRUCTURE OF THE GLOBAL OFFERING

BASIS OF ALLOCATION OF THE OFFER SHARES

The allocation of the Offer Shares between the International Placing and the Hong Kong Public Offering is subject to reallocation on the following basis:

- (a) if the number of Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of Shares available for subscription under the Hong Kong Public Offering will be increased to 33,600,000 Shares, representing 30% of the Offer Shares available under the Global Offering;
- (b) if the number of Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the number of Shares available for subscription under the Hong Kong Public Offering will be increased to 44,800,000 Shares, representing 40% of the Offer Shares available under the Global Offering; and
- (c) if the number of Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the number of Shares available for subscription under the Hong Kong Public Offering will be increased to 56,000,000 Shares, representing 50% of the Offer Shares available under the Global Offering.

In all cases, the additional Shares reallocated to the Hong Kong Public Offering will be allocated equally between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced.

If the Hong Kong Public Offer Shares are not fully subscribed, the Joint Global Coordinators may reallocate all or any unsubscribed Hong Kong Public Offer Shares to the International Placing in such proportions as the Joint Global Coordinators deem appropriate.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Global Coordinators.

OVER-ALLOTMENT AND STABILISATION

The Over-Allotment Option

In connection with the Global Offering, our Company intends to grant to the International Underwriters the Over-Allotment Option, which will be exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) starting from the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The additional Shares allotted and issued pursuant to the exercise of the Over-Allotment Option will be able to satisfy the Joint Global Coordinators' obligation to return Shares borrowed under the Stock Borrowing Agreement. Pursuant to the Over-Allotment Option, the Company may be required to allot and issue at the Offer Price up to an aggregate of 16,800,000 additional Shares, representing 15% of the total number of Shares initially available

STRUCTURE OF THE GLOBAL OFFERING

under the Global Offering, in connection with over-allocations in the International Placing. All Shares to be issued pursuant to the Over-Allotment Option (if any) will be issued on the same terms and conditions as the Shares that are subject to the Global Offering. In the event that the Over-Allotment Option is exercised, an announcement will be made.

Stabilisation action

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period. Such transactions, if commenced, will be conducted at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Piper Jaffray Asia Securities Limited has been appointed as the Stabilising Manager for the purposes of the Global Offering in accordance with the Securities and Futures (Price Stabilising) Rules made under the SFO. Such transactions may be effected in compliance with all applicable laws, rules and regulations in place in Hong Kong on stabilisation. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to effect such transactions. An announcement will be made to the public within seven days after the end of the stabilising period as required under the Securities and Futures (Price Stabilising) Rules made under the SFO.

Following any over-allotment of Shares in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocation by (among other methods) making purchases in the secondary market or exercising the Over-Allotment Option in full or in part, or by any combination of purchases and exercise of the Over-Allotment Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements including the Securities and Futures (Price Stabilising) Rules made under the SFO. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the Offer Price. The number of Shares which can be over-allocated will not exceed the number of Shares which may be issued upon exercise of the Over-Allotment Option, being 16,800,000 Shares representing 15% of the Shares initially available under the Global Offering.

The possible stabilising action which may be taken by the Stabilising Manager in connection with the Global Offering may involve (among other things): (i) over-allocation of Shares, (ii) purchases of, or agreements to purchase, Shares, (iii) establishing, hedging and liquidating positions in Shares, (iv) exercising the Over-Allotment Option in whole or in part and/or (v) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager may, in connection with any stabilising action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilising Manager will maintain such a position;
- liquidation of any such long position by the Stabilising Manager may have an adverse impact on the market price of the Shares;

STRUCTURE OF THE GLOBAL OFFERING

- no stabilising action can be taken to support the price of the Shares for longer than the stabilising period which is expected to begin on the Listing Date and is expected to expire on the 30th day after the date expected to be the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of our Shares cannot be assured to stay at or above its offer price by the taking of any stabilising action; and
- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price, which means that stabilising bids or transactions effected may be made at a price below the price paid by applicants for, or investors in, the Shares.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Joint Global Coordinators (or its affiliate(s)) may choose to borrow Shares from shareholders of the Company under stock borrowing arrangements, or acquire Shares from other sources, including the exercise of the Over-Allotment Option.

The Stabilising Manager will enter into the Stock Borrowing Agreement with Rich-O, one of the Controlling Shareholders, whereby the Stabilising Manager may borrow Shares from Rich-O on the following conditions:

- (a) the stock borrowing will only be effected by the Stabilising Manager for the settlement of over-allocations in connection with the International Placing;
- (b) the maximum number of Shares borrowed from Rich-O will be limited to 16,800,000 Shares, being the maximum number of Shares which may be allotted and issued by the Company upon full exercise of the Over-Allotment Option;
- (c) the same number of Shares borrowed from Rich-O must be returned to it or its nominees (as the case may be) no later than the third Business Day following the earlier of (i) the last day on which the Over-Allotment Option may be exercised; or (ii) the date on which the Over-Allotment Option is exercised in full and the Shares to be allotted and issued upon exercise of the Over-Allotment Option have been allotted and issued;
- (d) the stock borrowing arrangement will be effected in compliance with all applicable listing rules, laws and other regulatory requirements; and
- (e) no payments will be made to Rich-O by the Stabilising Manager in relation to such stock borrowing arrangement.

Such stock borrowing arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that it complies with the requirements set forth in Rule 10.07(3) of the Listing Rules.