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## STRUCTURE 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 consists of (subject to adjustment and the Over-Allotment Option):

- (a) the Hong Kong Public Offering of initially 21,600,000 Shares (subject to adjustment and reallocation as mentioned below) in Hong Kong as described below under “The Hong Kong Public Offering”; and
- (b) the International Placing of an aggregate of initially 194,400,000 Shares, comprising 158,400,000 New Shares and 36,000,000 Sale Shares (subject to adjustment and reallocation and the Over-Allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S.

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

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Placing respectively may be subject to reallocation as described in the section headed “The Hong Kong Public Offering – Reallocation” below.

### THE HONG KONG PUBLIC OFFERING

#### Number of Shares initially offered

We are initially offering 21,600,000 Shares at the Offer Price, representing 10% of the Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to the reallocation of Offer Shares between the International Placing and the Hong Kong Public Offering, the number of Shares initially offered under the Hong Kong Public Offering will represent 3% of our Company’s enlarged issued share capital immediately after completion of the Global Offering and the Capitalisation Issue, whether or not the Over-Allotment Option is exercised, and without taking into account Shares issuable upon exercise of options granted under the Pre-IPO Share Option Scheme or as may be granted under the Share Option Scheme.

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 headed “Conditions of the Global Offering” below.

#### Allocation

Allocation of 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 Hong Kong Public Offer Shares validly applied for by applicants. The allocation of Hong Kong Public Offer Shares 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 Hong Kong Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Public Offer Shares.

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The total number of Hong Kong Public Offer Shares available under the Hong Kong Public Offering will initially be divided into two pools for allocation purposes as follows:

- Pool A: The Offer Shares in pool A, being an aggregate of 10,800,000 Shares, will be allocated on an equitable basis to applicants who have applied for Hong Kong Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of HK\$5 million or less; and
- Pool B: The Offer Shares in pool B, being an aggregate of 10,800,000 Shares, will be allocated on an equitable basis to applicants who have applied for Hong Kong Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of more than HK\$5 million and up to the value of pool B.

Applicants should be aware that applications in pool A and pool B are likely to receive different allocation ratios. If Hong Kong Public Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong 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 10,800,000 Offer Shares will be rejected.

### **Reallocation**

The allocation of Offer Shares between the Hong Kong Public Offering and the International Placing is subject to adjustment. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering if certain prescribed total demand levels are reached. In the event of over-applications in the Hong Kong Public Offering, the Sole Global Coordinator shall apply a clawback mechanism following the closing of the application lists on the following basis:

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing so that the total number of Offer Shares available under the Hong Kong Public Offering will be 64,800,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering;
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Placing will be increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be 86,400,000 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering; and

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- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Placing will be further increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be 108,000,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced in such manner as the Sole Global Coordinator deems appropriate. In addition, the Sole Global Coordinator may in its discretion reallocate Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed, the Sole Global Coordinator will have the discretion (but shall not be under any obligation) to reallocate to the International Placing all or any unsubscribed Hong Kong Public Offer Shares in such amounts as they deem appropriate.

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

### THE INTERNATIONAL PLACING

#### Number of Shares initially offered

Subject to the reallocation as described above, the number of Shares to be initially offered under the International Placing will be 194,400,000 Shares, representing 90% of the Offer Shares initially available under the Global Offering. Subject to the reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offering, the number of Shares initially offered under the International Placing will represent approximately 27% of our Company's enlarged issued share capital immediately after completion of the Global Offering and the Capitalisation Issue, assuming that the Over-Allotment Option is not exercised, and without taking into account Shares issuable upon exercise of options granted under the Pre-IPO Share Option Scheme or as may be granted under the Share Option Scheme.

#### The Selling Shareholder

The Selling Shareholder is initially offering a total of 36,000,000 Sale Shares as part of the International Placing. The Selling Shareholder may sell up to an additional number of 32,400,000 Sale Shares if the Over-Allotment Option is exercised in full.

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### **Allocation**

Pursuant to the International Placing, the International Placing Shares will be conditionally placed on behalf of our Company and the Selling Shareholder by the International Underwriter or through selling agents appointed by it. International Placing Shares will be selectively placed with certain professional and institutional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. The International Placing is subject to the Hong Kong Public Offering being unconditional.

Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the “book-building” process described in the section headed “Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, 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, and/or hold or sell, Shares after the listing of the Shares on the Stock Exchange. Such allocation is intended to result in a distribution of Shares on a basis which would lead to the establishment of a solid shareholder base which would be to our benefit and to that of the Shareholders as a whole.

The Sole Global Coordinator may require any investor who has been offered Offer Shares under the International Placing, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Sole Global Coordinator so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the Hong Kong Public Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, it is expected that the Selling Shareholder will grant the Over-Allotment Option to the International Underwriter, which is exercisable by the Sole Global Coordinator on behalf of the International Underwriter. The additional Shares offered pursuant to the exercise of the Over-Allotment Option will be able to satisfy the Sole Global Coordinator’s obligation to return Shares borrowed under the Stock Borrowing Agreement.

Pursuant to the Over-Allotment Option, the International Underwriter has the right, exercisable by the Sole Global Coordinator at any time from the Listing Date until the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to 32,400,000 Shares, representing 15% of the initial Offer Shares, at the same price per Share under the International Placing, to, among other things, cover over-allocations in the International Placing, if any. If the Over-Allotment Option is exercised in full, the additional International Placing Shares sold pursuant thereto will represent 4.5% of our enlarged total issued share capital immediately following the completion of the Global Offering and the Capitalisation Issue, and without taking into account Shares issuable upon exercise of options granted under the Pre-IPO Share Option Scheme or as may be granted under the Share Option Scheme. In the event that the Over-Allotment Option is exercised, a public announcement will be made.

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### 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 securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. 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, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising action. Such stabilising action, if taken, (i) will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and in what the Stabilising Manager reasonably regards as the best interest of the Company, (ii) may be discontinued at any time and (iii) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules of the SFO includes: (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of the Shares; (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Shares; (iii) purchasing, or agreeing to purchase, the Shares pursuant to the Over-Allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares; (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

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

- the Stabilising Manager or any person acting for it may, in connection with the stabilising action, maintain a long position in the Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or any person acting for it and selling in the open market may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on 17 October 2013, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action;

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- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilising) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

### **Over-allocation**

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for them may cover such over-allocation by (among other methods) using Shares purchased by the Stabilising Manager, its affiliates or any person acting for them in the secondary market, exercising the Over-Allotment Option in full or in part. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong, including in relation to stabilisation, the Securities and Futures (Price Stabilising) Rules of the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be sold upon exercise of the Over-Allotment Option, being 32,400,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering.

### **STOCK BORROWING ARRANGEMENT**

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

It is expected that the Stabilising Manager will enter into the Stock Borrowing Agreement with Hiluleka, one of the Controlling Shareholders, whereby the Stabilising Manager may borrow Shares from Hiluleka 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 Hiluleka will be limited to 32,400,000 Shares, being the maximum number of Shares which may be sold by the Selling Shareholder upon full exercise of the Over-Allotment Option;
- (c) the same number of Shares borrowed from Hiluleka must be returned to it 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 day on which the Over-Allotment Option is exercised in full and the Shares to be sold upon exercise of the Over-Allotment Option have been sold, or at such earlier time as may be agreed in writing between Hiluleka and the Stabilising Manager;
- (d) the stock borrowing arrangement will be effected in compliance with all applicable listing rules, laws and other regulatory requirements; and
- (e) no payment will be made to Hiluleka by the Stabilising Manager in relation to such stock borrowing arrangement.

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The Stock Borrowing Agreement will be effected in compliance with all applicable laws, rules and regulatory requirements. The 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. No payment will be made to Hiluleka by the Stabilising Manager or its agent in relation to such stock borrowing arrangement.

### PRICING AND ALLOCATION

#### Determining the Offer Price

The International Underwriter is soliciting from prospective investors indications of interest in acquiring the Shares in the International Placing. Prospective investors will be required to specify the number of Shares under the International Placing they would be 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 the Offer Shares for the purpose of the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Tuesday, 17 September 2013 and in any event no later than Thursday, 19 September 2013, by agreement between the Sole Global Coordinator (for itself and on behalf of the Underwriters), the Selling Shareholder and our Company.

#### Offer Price range

The Offer Price will be not more than HK\$2.81 per Share and is expected to be not less than HK\$2.22 per Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as further explained below. 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.

#### Price payable on application

Applicants for Hong Kong Public Offer Shares under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$2.81 for each Hong Kong Public Offer Share (plus 1 % brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee).

If, for any reason, our Company, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before Thursday, 19 September 2013, the Global Offering will not proceed and will lapse.

#### Change to the Offer Price range and/or change in the number of Offer Shares

The Sole Global Coordinator (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 and the Selling Shareholder, change the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range stated in this prospectus at any time prior to the morning of Tuesday, 17 September 2013, being the date on which the application lists close in accordance with the provisions set out in section headed “How to Apply for the Hong Kong Public Offer Shares” of this prospectus (the “**Acceptance Date**”).

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In this case, we shall cause to be published:

- (a) a notice of the change in the same newspapers in which the formal notice had been published (together with any other newspapers as we and the Sole Global Coordinator (on behalf of the Hong Kong Underwriter) may agree. The notice will include a confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics and any other financial information in this prospectus which may change as a result of any such change; and
- (b) such supplemental offering documents as may be required by laws of any governmental authority to be published in such a manner as the relevant laws or governmental authority may require as soon as practicable following the decision to make the change,

and not later than the morning of the Acceptance Date.

Before submitting applications for Hong Kong Public Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Applicants who have submitted their applications for Hong Kong Public Offer Shares before such an announcement is made may subsequently withdraw their applications in the event that such an announcement is subsequently made. In the absence of any such announcement so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Sole Global Coordinator (for itself and on behalf of the Underwriters), the Selling Shareholder and our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

In the event of a reduction in the number of Offer Shares, the Sole Global Coordinator may, at its discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Placing, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Global Offering (assuming the Over-Allotment Option is not exercised). The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Placing may, in certain circumstances, be reallocated between them at the discretion of the Sole Global Coordinator.

### **Announcement of Offer Price and basis of allocations**

The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are expected to be announced on Tuesday, 24 September 2013 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and to be posted on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of our Company ([www.japanhome.com.hk](http://www.japanhome.com.hk)).

### **UNDERWRITING**

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriter under the terms of the Hong Kong Underwriting Agreement and is subject to our Company, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters), agreeing on the Offer Price.



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We expect to enter into the International Placing Agreement relating to the International Placing on or around the Price Determination Date.

These underwriting arrangements and the Underwriting Agreements are summarised in the section headed “Underwriting” of this prospectus.

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on:

- the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Capitalisation Issue (including the additional Shares which may be made available pursuant to the exercise of the Over-Allotment Option and Shares issuable upon exercise of options which have been granted under the Pre-IPO Share Option Scheme and may be granted under the Share Option Scheme);
- the Offer Price having been duly agreed between us, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters);
- the execution and delivery of the International Placing Agreement on or around the Price Determination Date;
- the obligations of the Hong Kong Underwriter under the Hong Kong Underwriting Agreement and the obligations of the International Underwriter under the International Placing Agreement 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 Hong Kong Underwriting Agreement or the International Placing Agreement (unless and to the extent such conditions are validly waived on or before such dates and times).

If, for any reason, the Offer Price is not agreed between our Company, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters) on or before Thursday, 19 September 2013, the Global Offering will not proceed and will lapse.

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

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next business day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for the Hong Kong Public Offer Shares – Despatch/Collection of Share Certificates and Refund Monies” of this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licenced under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 25 September 2013, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed “Underwriting” has not been exercised.

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### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made for the Shares to be admitted into CCASS.

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 25 September 2013, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 25 September 2013.

The Shares will be traded in board lots of 1,000 Shares each.