This summary aims to give you 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 of 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 the section headed "Risk Factors" in this prospectus.

OVERVIEW

We are a major, established manufacturer and seller of footwear and a well-known seller of business casual menswear in China. According to the Frost & Sullivan Report, we were the third largest manufacturer of branded business casual footwear products and the sixth largest manufacturer of branded men's and women's footwear products in the PRC in terms of retail revenue for the year ended 31 December 2012, with a market share of 4.1% and 2.3%, respectively. According to Frost & Sullivan, the overall PRC footwear market consists of (i) men's and women's footwear, (ii) sports footwear and (iii) children's shoes. Our business focuses primarily on the men's and women's footwear sector, which can be further categorised into three segments: (i) formal footwear, (ii) business casual footwear and (iii) sports casual footwear. According to Frost & Sullivan, approximately 14.5%, 8.9% and 7.5% of the retail revenue of the overall PRC footwear market was attributable to branded business casual footwear, formal footwear and sports casual footwear segments for the year ended 31 December 2012. For further details of the overall PRC footwear market and the sector in which we operate, please refer to the section headed "Industry Overview – The PRC Footwear Market" in this prospectus.

We primarily manufacture and sell our products under our well-known Fuguiniao brand. The strength of our brand is a key factor in our business and we have received numerous awards recognising our products and the brands under which they are sold. From 1998 to 2012, our leather footwear products were named the "China Leather Shoes King" (中國真皮鞋王) or "China Leading Leather Shoes King" (中國真皮領先鞋王) four times by the China Leather Industry Association. Our Fuguiniao brand was recognised as a "China Well-known Trademark" (中國馳名商標) as early as January 1999. In 2002 and 2005, our Fuguiniao branded footwear was recognised as a "China Top Brand Product" (中國名牌產品) by AQSIQ. In 2006, our Fuguiniao brand was named as one of "The Most Competitive Brands" (最具市場競爭力品牌) by MOFCOM. In each of 2001, 2004 and 2007, our Fuguiniao branded footwear was awarded the "Certificate for Products Exempt from Quality Supervision Inspection" (產品質量免檢證書) by AQSIQ.

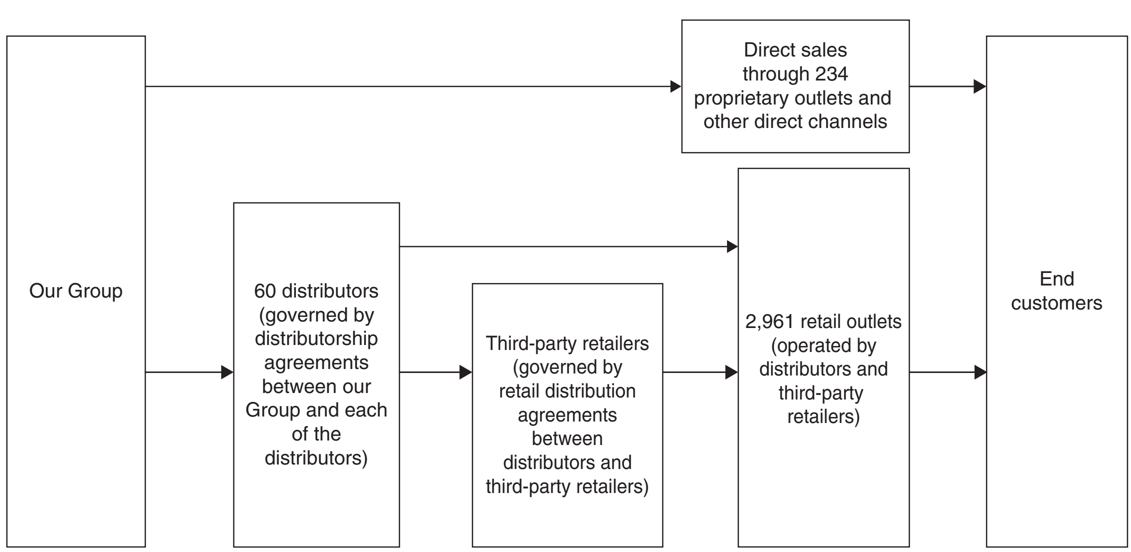
We offer a diversified product portfolio, which positions us well in the PRC footwear and apparel markets. The history of our footwear business under the Fuguiniao brand can be traced back to 1991 when the brand was launched by our Founders. We began to produce men's leather footwear ourselves in 1995 and expanded our product line to include women's footwear in 1997. Currently, we offer a wide range of men's and women's footwear products under our Fuguiniao, FGN and AnyWalk brands. Leveraging the well-established recognition of our Fuguiniao branded footwear products, we have successfully diversified into other related product lines under our Fuguiniao brand, including a wide range of business casual menswear, such as suits, pants, jackets and shirts, and leather accessories, such as belts, bags, luggage and wallets.

The table below sets forth our turnover by product type for the periods indicated:

	Year ended 31 December						Six months ended 30 June			
	2010		2011		2012		2012		2013	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Product Type										
Footwear.	1,068,257	99.8	1,373,855	83.2	1,500,469	77.7	691,385	76.6	875,021	80.7
Men's footwear .	334,909	31.3	465,704	28.2	509,201	26.4	256,854	28.4	301,794	27.8
Women's footwear. . . .	733,348	68.5	908,151	55.0	991,268	51.3	434,531	48.1	573,227	52.9
Menswear	–	–	269,415	16.3	428,195	22.2	208,776	23.1	206,859	19.1
Leather accessories . . .	1,833	0.2	8,290	0.5	3,465	0.1	2,958	0.3	2,526	0.2
Total	**1,070,090**	**100.0**	**1,651,560**	**100.0**	**1,932,129**	**100.0**	**903,119**	**100.0**	**1,084,406**	**100.0**

SALES AND DISTRIBUTION

We sell our branded products through our network of distributors and certain direct sales channels. We primarily sell our branded products on a wholesale basis to our distributors, who then sell them to end customers through the retail outlets they operate, or which are operated by third-party retailers with whom they contract. As at 30 June 2013, our extensive nationwide retail network consisted of 3,195 retail outlets across 31 provinces, autonomous regions and municipalities in China. Among them, 1,259 retail outlets were owned and operated by our distributors, 1,702 retail outlets were owned and operated by third-party retailers, and the remaining 234 outlets were operated directly by us. We recognise turnover from the sales of goods to our distributors when they take possession of our goods. As at 30 June 2013, we had 60 distributors in China. We have working relationships of ten years or more with 22 of these distributors. The following diagram illustrates the relationship among our Group, our distributors and third-party retailers, retail outlets and end customers as at 30 June 2013:



We hold periodic national trade fairs for our existing and potential distributors, as well as for certain third-party retailers and retail store managers, all of whom can place orders with us at these events. Distributors generally enter into one-year distributorship agreements with us, which typically require them to comply with uniform standards in respect of, among other things, store location, decoration, displays, marketing activities and daily operations as determined by us from time to time. For details of the distributorship agreements, please see the section headed “Business – Sales and Distribution – Branded Product Sales – Distribution” in this prospectus.

As at 30 June 2013, we operated 234 proprietary retail outlets in the PRC, including department store outlets and stand-alone stores. These proprietary outlets are concentrated in Tier 1 and other major cities that we consider vital to the enhancement of our brand image and the strategic growth of our business as a whole. In addition to proprietary outlets, we also sell our products directly to large PRC enterprises, governmental and other entities by providing customised footwear and menswear products, as well as via third-party online shopping platforms such as *www.tmall.com* and *www.360buy.com*. For further details on our direct sales channels, please see the section headed “Business – Sales and Distribution – Branded Product Sales – Direct Sales” in this prospectus.

We commenced manufacturing women’s footwear products for certain overseas brands on an OEM or ODM basis since 2000. Our clients include “BLONDO”, “COVANI” and “CONNI”. We have expanded our OEM/ODM business by manufacturing both men’s and women’s footwear products for certain overseas customers and men’s footwear products for certain domestic customers. Most of the products we manufactured on an OEM or ODM basis were sold to overseas customers. We typically sell our OEM/ODM products to our OEM/ODM customers directly. We do not have long-term purchase commitments with our OEM/ODM customers, and our sales are made on the basis of individual purchase orders.

The following table sets forth the breakdown of our turnover from the sales of our branded products and OEM/ODM products, and also our gross profit margin by sales channel during the periods indicated:

	Year ended 31 December									Six months ended 30 June					
	2010			2011			2012			2012			2013		
	Turnover		Gross Profit Margin	Turnover		Gross Profit Margin	Turnover		Gross Profit Margin	Turnover		Gross Profit Margin	Turnover		Gross Profit Margin
	RMB’000	%	%	RMB’000	%	%	RMB’000	%	%	RMB’000	%	%	RMB’000	%	%
Channel															
Distributors	613,364	57.3	26.3	1,208,986	73.2	31.4	1,392,784	72.1	34.2	694,584	76.9	31.8	770,115	71.0	37.3
Proprietary outlets	66,635	6.2	39.7	22,166	1.4	49.9	88,020	4.6	41.6	8,901	1.0	48.1	115,369	10.6	45.6
Large-scale institutional purchases	3,521	0.4	27.0	12,203	0.7	36.7	28,269	1.4	51.6	4,855	0.5	31.2	9,826	0.9	39.5
Online sales	–	–	–	7,947	0.5	41.6	38,024	2.0	38.9	12,568	1.4	39.0	24,361	2.3	44.9
OEM/ODM customers	386,570	36.1	24.4	400,258	24.2	28.4	385,032	19.9	28.4	182,211	20.2	28.8	164,735	15.2	38.3
Total	**1,070,090**	**100.0**	**26.4**	**1,651,560**	**100.0**	**31.0**	**1,932,129**	**100.0**	**33.8**	**903,119**	**100.0**	**31.4**	**1,084,406**	**100.0**	**38.6**

PRODUCTION AND SUBCONTRACTING

During the Track Record Period, we manufactured a majority of our footwear products at our three production facilities, all of which are strategically located in Shishi City, Fujian Province, the PRC, in convenient proximity to many of our raw material providers. Although we primarily seek to fulfill footwear orders through production at our own production facilities, we have utilised external subcontractors to produce a portion of our footwear products, as we optimise our cost structure and improve the efficiency of our production facilities. We have also outsourced the production of all of our menswear products and leather accessories to subcontractors because we believe it is more cost efficient to outsource the production of these products than to install new production lines at our existing manufacturing facilities. See “Business – Production” in this prospectus for details.

In light of the urban planning of the local government of Shishi City which re-classified the land use purpose of the Old Land from industrial to commercial purpose, we were required to move our production facilities out of the Old Land, which was owned by our Group and on which the facilities housing approximately half of our current production capacity are located. For the purpose of minimising the uncertainty or risks in relation to the relocation, maintaining the stability of the assets of our Group, and allowing our Directors and senior management to focus on the business operation of our Group by avoiding any possible interruption, we transferred the Old Land (together with all office buildings and plants on it) to a connected person of our Group, Shishi Fuguiniao, for a consideration of RMB216 million in November 2013. Immediately upon completion of transfer of the buildings and plants on the Old Land, our Group entered into lease agreements with Shishi Fuguiniao on 1 November 2013 for the lease of all such buildings and plants.

Shishi Fuguiniao undertook to our Group (i) to build the new plants on the New Land according to the specifications provided by us as soon as possible, (ii) to lease the new plants to our Group at prevailing market rate once such plants have been built on the New Land and put to use and that our Company shall have the right to renew the lease agreement in relation to such new plants at prevailing market rate, (iii) to indemnify any expenses and losses (including any loss of turnover) incurred by our Group in connection with the relocation, which will be in the total amount of approximately RMB1.2 million as estimated by our Group and (iv) that upon expiration of the existing lease agreements between our Company and itself regarding leasing of all buildings and plants on the Old Land, our Company shall have the right to renew such lease agreements under similar terms with Shishi Fuguiniao. As at the Latest Practicable Date, our Company had no intention to acquire the New Land and new plants from Shishi Fuguiniao after the construction completes. Please see “Business – Production – Relocation Plan” in this prospectus for more information.

OUR COMPETITIVE STRENGTHS AND STRATEGIES

Since our establishment, our primary goal has been to make high quality, comfortable footwear and menswear products at competitive prices. We believe our success and potential future growth are attributable to several, competitive strengths, including: (i) leading, long-established PRC business casual footwear brand; (ii) strong product design and development capabilities and superior product quality; (iii) diversified product portfolio; and (iv) extensive nationwide retail network in the PRC with diversified sales channels.

We intend to capitalise on our existing strong brand recognition, enhance our design capabilities and expand our sales network to achieve sustainable sales growth as well as to maintain and improve our position as one of the leading branded footwear and menswear companies in the PRC by pursuing strategies, including: (i) further strengthen and expand our sales and distribution network; (ii) further promote our brands and enhance our marketing efforts to increase brand awareness; (iii) continue to expand and diversify our product offering; and (iv) continue to strengthen product design and development capabilities.

For further details of our competitive strengths and strategies, please refer to the sections headed "Business – Our Competitive Strengths" and "Business – Our Business Strategies" in this prospectus.

SHAREHOLDER INFORMATION

Controlling Shareholders

Immediately following completion of the Global Offering and taking no account of any H Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, our Controlling Shareholders, namely, Fuguiniao Holdco, Wo Hing Trading, Mr. Lam Wo Ping, Mr. Lam Wo Sze, Mr. Lam Kwok Keung and Mr. Lam Wing Ho, directly or indirectly, will together control approximately 65.85% of the voting rights in the general meeting of our Company. For further details, please refer to the section headed "Relationship with Controlling Shareholders" in this prospectus.

MAJOR AND RELATED CUSTOMERS

As at 30 June 2013, our customers primarily consisted of 60 distributors of our products as well as a limited number of OEM/ODM customers. For the years ended 31 December 2010, 2011, 2012 and the six months ended 30 June 2012 and 2013, sales attributable to our top five customers were RMB553.1 million, RMB714.4 million, RMB668.1 million and RMB380.7 million and RMB207.1 million, respectively, accounting for 51.7%, 43.3%, 34.6% and 42.2% and 19.1%, of our turnover. Sales to our largest customer accounted for 26.1%, 25.8%, 18.0% and 24.4% and 4.6%, respectively, of our turnover for the same periods. Our largest customer represents purchases of eight individual companies all controlled by Mr. Lam Wo Sze, one of our Directors and Shareholders. Mr. Lam Wo Sze was the beneficial owner of the Related Distributor at various times over the Track Record Period until disposing his interests in the Related Distributor to several Independent Third Parties in October 2012. For the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2012 and 2013, 26.1%, 25.8%, 18.0% and 24.4% and Nil of our turnover was derived from the Related Distributor, respectively. For details of our major customers and the Related Distributor, please see the section headed "Business – Major and Related Customers" in this prospectus.

RAW MATERIALS AND SUPPLIERS

The principal raw material we use in the manufacturing of our footwear and leather accessory products is natural leather from cattle. We also use other raw materials such as fabrics, heels, glue, outsoles, insoles, nails, ornaments and zippers. The principal raw materials used in the production of our menswear products are fabrics.

We identify potential suppliers from leather exhibitions, publicly-available sources and third-party referrals. For the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2012 and 2013, our five largest suppliers accounted for approximately 24.6%, 17.5%, 35.2% and 49.1% and 29.2%, respectively, of our total purchases, and our largest supplier accounted for 9.6%, 4.3%, 14.5% and 28.0% and 9.9%, respectively, of our total purchases. None of our Directors, their associates or any Shareholder who, to the knowledge of our Directors, owned more than 5% of our share capital has any interest in any of these five largest suppliers during the Track Record Period. Please see "Business – Raw Materials and Suppliers" in this prospectus for more information.

A SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected historical financial information for the Track Record Period. The financial information as of and for the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2012 and 2013 is derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the accountants' report included as Appendix I to this prospectus.

Selected Consolidated Statements of Comprehensive Income Data

	Year ended 31 December			Six months ended 30 June	
	2010	2011	2012	2012	2013
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Turnover	1,070,090	1,651,560	1,932,129	903,119	1,084,406
Cost of sales	(787,145)	(1,139,505)	(1,279,833)	(619,440)	(666,208)
Gross profit	282,945	512,055	652,296	283,679	418,198
Other revenue	27,300	29,274	34,601	14,903	7,160
Other net (loss)/income	(6,783)	(5,936)	1,883	634	1,390
Selling and distribution expenses	(62,353)	(95,691)	(127,451)	(45,655)	(73,770)
Administrative and other operating expenses	(39,283)	(63,450)	(87,273)	(33,317)	(60,815)
Profit from operations	201,826	376,252	474,056	220,244	292,163
Finance costs	(40,850)	(50,269)	(42,117)	(26,880)	(10,633)
Profit before taxation	160,976	325,983	431,939	193,364	281,530
Income tax expenses	(42,235)	(72,129)	(108,352)	(48,291)	(72,530)
Profit and total comprehensive income for the year/period	118,741	253,854	323,587	145,073	209,000

Selected Consolidated Statements of Financial Position Data

	As at 31 December			As at 30 June
	2010	2011	2012	2013
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	224,602	236,713	328,626	318,177
Current assets	1,130,373	1,384,006	1,132,944	1,311,347
Current liabilities	(878,176)	(1,000,440)	(660,028)	(818,680)
Net current assets	252,197	383,566	472,916	492,667
Net assets	476,799	620,279	801,542	810,542
Total equity	476,799	620,279	801,542	810,542

Selected Consolidated Cash Flow Statements Data

	Year ended 31 December			Six months ended 30 June	
	2010	2011	2012	2012	2013
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net cash (used in)/generated from operating activities	(103,623)	265,274	422,048	204,175	115,825
Net cash generated from/(used in) investing activities	467,976	47,816	(56,017)	(68,127)	(164,290)
Net cash (used in)/generated from financing activities	(317,040)	49,851	(477,720)	(205,539)	(84,212)
Net increase/(decrease) in cash and cash equivalents	47,313	362,941	(111,689)	(69,491)	(132,677)
Cash and cash equivalents at the beginning of the year/period	65,676	112,986	474,663	474,663	362,784
Effect of foreign exchange rate changes	(3)	(1,264)	(190)	52	(592)
Cash and cash equivalents at the end of the year/period	112,986	474,663	362,784	405,224	229,515

Key Financial Ratios

The following table sets forth certain key financial ratios of our Group as at and for the dates indicated.

	As at/for the year ended 31 December			As at/for the six months ended 30 June
	2010	2011	2012	2013
Return on equity[(1)]	24.9%	40.9%	40.4%	25.8%
Return on total assets[(2)]	8.8%	15.7%	22.1%	12.8%
Current ratio[(3)]	128.7%	138.3%	171.7%	160.2%
Quick ratio[(4)]	100.9%	120.6%	135.5%	134.0%
Gearing ratio[(5)]	122.9%	125.9%	44.8%	56.6%
Debt to equity ratio[(6)]	99.2%	49.3%	N/A	28.3%
Interest coverage[(7)]	4.9	7.5	11.3	27.5

Notes:

(1) Return on equity ratio is calculated by dividing profit and total comprehensive income for the year/period by total equity at the end of the year/period and multiplying by 100%.

(2) Return on total assets ratio is calculated by dividing profit and total comprehensive income for the year/period by total assets at the end of the year/period and multiplying by 100%.

(3) Current ratio is calculated by dividing total current assets at the end of the year/period by total current liabilities at the end of the year/period and multiplying by 100%.

(4) Quick ratio is calculated by dividing the difference between total current assets and inventories at the end of the year/period by total current liabilities at the end of the year/period and multiplying by 100%.

(5) Gearing ratio is calculated by dividing the total bank loans and other borrowings at the end of the year/period by total equity at the end of the year/period and multiplying by 100%.

(6) Debt to equity ratio is calculated by dividing total bank loans and other borrowings net of cash and cash equivalents at the end of the year/period by total equity at the end of the year/period and multiplying by 100%.

(7) Interest coverage is calculated by dividing the profit before finance costs and income tax expenses for the year/period by total finance costs for the year/period.

RECENT DEVELOPMENT

As far as we are aware, there have not been any changes in general economic or market conditions globally or in the industry in which we operate that materially and adversely affected our business operations and financial condition since 30 June 2013 and up to the date of this prospectus. Based on our unaudited management accounts for the three months ended 30 September 2013, we recorded turnover of RMB473.4 million, which was primarily a result of increases in both sales volume, which was a result of increased sales from our proprietary retail outlets, and unit price of our products from the same period in 2012. Our gross profit for the same period was RMB187.5 million, representing a gross profit margin of 39.6%, which primarily reflected an increase in the percentage of turnover generated by our proprietary retail outlets, which have higher gross profit margin and improved production efficiency and allowed us to achieve a lower manufacturing cost. As at the Latest Practicable Date, there has been no material adverse change to our Group's operations and financial position.

PROFIT FORECAST

For the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2013, our unaudited pro forma forecast earnings per Share for the year ending 31 December 2013 have been prepared on the basis of the notes set out below. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not provide a true picture of our financial results for the year ending 31 December 2013 or for any future period.

Forecast consolidated profit attributable to equity shareholders of our Company for the year ending 31 December 2013[1] . . . . .not less than RMB402.8 million (approximately HK$509.0 million)

Unaudited pro forma forecast earnings per Share for the year ending 31 December 2013[2][3] . . . . .not less than RMB0.76 (approximately HK$0.95)

(1) The bases and assumptions on which the above profit forecast has been prepared are summarised in Part A of Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to equity shareholders of our Company for the year ending 31 December 2013 based on the audited consolidated results for the six months ended 30 June 2013, the unaudited consolidated results based on management accounts of our Group for the three months ended 30 September 2013 and a forecast of the consolidated results of our Group for the remaining three months ending 31 December 2013.

(2) The calculation of unaudited pro forma forecast earnings per Share is based on the forecast consolidated results for the year ending 31 December 2013 attributable to equity shareholders of our Company, assuming that a total of 533,340,000 Shares had been in issue during the entire year. The calculation of the forecast earnings per Share does not take into account any Shares which may be issued upon the exercise of the Over-allotment Options.

(3) The forecast consolidated profit attributable to equity shareholders of our Company and the unaudited pro forma forecast earnings per Share are converted into Hong Kong dollars at an exchange rate of HK$1.00 to RMB0.7914 the exchange rate prevailing on 3 December 2013 set by PBOC for foreign exchange transactions.

Please see Appendix III to this prospectus for more information.

OFFERING STATISTICS

	Based on an Offer Price of HK$7.17 per Share	Based on an Offer Price of HK$10.04 per Share
Market capitalisation of our Shares[1].	HK$3,824.0 million	HK$5,354.7 million
Unaudited pro forma adjusted consolidated net tangible asset value per Share[2]	HK$3.57	HK$4.26

Notes:

(1) All statistics in this table are based on the assumption that the Over-allotment Option is not exercised. The calculation of market capitalisation is based on 533,340,000 Shares expected to be issued and outstanding following the completion of the Global Offering.

(2) The unaudited pro forma adjusted consolidated net tangible asset value per Share is calculated after making the adjustments referred to in Appendix II to this prospectus and based on 533,340,000 Shares expected to be issued and outstanding following the completion of the Global Offering.

DIVIDEND POLICY

The payment and the amount of any dividends, if paid, will depend on the results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by us, future prospects and other factors that we may consider relevant. Holders of the Shares will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the Shares. The declaration, payment and amount of dividends will be subject to our discretion.

Dividends may be paid only out of our distributable profits, as permitted under the relevant laws. To the extent profits are distributed as dividends, such portion of profits may not be reinvested in our operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. They past dividend distribution record may not be used as a reference or basis in determining the level of dividends that may be declared or paid by us in the future.

In 2010, 2011 and 2012, we declared dividends in the amount of RMB130.4 million, RMB130.7 million and RMB152.4 million, respectively. On 28 June 2013, we declared dividends in the amount of RMB200.0 million, of which, RMB17.2 million have not yet been paid as at the Latest Practicable Date. All declared and unpaid dividends will be settled prior to the Listing Date through our internal funds. Subject to the factors described above, our Board of Directors intends to recommend at the relevant shareholders meetings an annual dividend of no less than 20% of our profit for the year available for distribution to the Shareholders in the foreseeable future.

Please see "Financial Information – Dividend Policy" in this prospectus for more information.

LISTING EXPENSES

We incurred total listing expenses of approximately RMB9.4 million in relation to the preparation of the Global Offering and Listing during the Track Record Period, and expect to incur an additional RMB57.1 million expenses until the completion of the Global Offering and Listing. Approximately 59% of the listing expenses, or approximately RMB39.2 million in relation to the issue of the Shares are expected to be capitalised. Our Directors have emphasised that such cost is a current estimate for reference only. The final amount to be recognised to the consolidated statement of comprehensive income of our Group or to be capitalised is subject to adjustment based on the actual amount of expenses incurred/to be incurred by our Group upon the completion of the Global Offering and Listing. We do not believe such listing expenses will have a material impact on our business and results of operations for the year ending 31 December 2013.

USE OF PROCEEDS

The net proceeds from the Global Offering, after deducting underwriting fees and estimated expenses payable by our Company in connection thereto, are estimated to be approximately HK$1,064.0 million, assuming that the Over-allotment Option is not exercised and assuming an Offer Price of HK$8.61 per H Share, being the mid-point of the proposed Offer Price range of HK$7.17 to HK$10.04 per H Share. Before we obtain necessary approvals from the relevant PRC regulatory authorities, we are not permitted to convert the net proceeds from the Global Offering into Renminbi. The net proceeds from the Global Offering received by us in Hong Kong dollars will be accounted for in our financial statements in Renminbi at the exchange rate published by the PBOC in effect at the time the net proceeds are received. We intend to use such net proceeds as follows:

- Approximately HK$638.4 million, or 60%, towards maintaining and expansion of our existing sales channels, including:
  - HK$372.4 million, or 35%, towards opening new proprietary retail outlets in China (either by purchasing them outright or leasing the premises), including flagship stores, footwear image stores, menswear image stores, integrated stores and standard retail outlets, primarily consisting of the purchase price for the buildings where certain such retail outlets are located or lease payments for the premises of the remaining retail outlets, as the case may be, and the related staff costs and selling and distribution expenses;
  - HK$106.4 million, or 10%, towards assisting our distributors in opening new retail outlets in China by (i) purchasing and installing display racks, lighting fixtures and marketing materials (including posters and billboards) for our distributors, the cost of which will continue to be recorded on our consolidated statement of comprehensive income as a selling and distribution promotion expense, (ii) reviewing operating plans for the retail outlets and providing on-site operational instructions and support, (iii) renovating/decorating new retail outlets and (iv) providing training to their management and sales employees; and
  - HK$159.6 million, or 15%, towards maintaining and promoting our existing sales channel by providing financial assistance, including marketing activities and promotional events, to the retail outlets.
- Approximately HK$266.0 million, or 25%, towards overseas expansion, including establishment and development of overseas sales channels, global raw materials procurement, potential strategic acquisition and international market promotion and advertising;
- Approximately HK$106.4 million, or 10%, towards purchase of relevant electronic equipment and software to improve and enhance our information systems, including the implementation of various applications, including, among others, ERP system, production management system and DRP system; and
- The remaining HK$53.2 million, or 5%, for working capital and other general corporate purposes.

For more details, please see the section headed “Future Plans and Use of Proceeds” in this Prospectus.

RISK FACTORS

Our Directors believe that there are certain risks involved in our operations. Many of these risks are beyond our control. A detailed discussion of the risk factors that we believe are particularly relevant to us is set out in the section headed "Risk Factors" in this prospectus. Some of the major risks we face include:

- Failure to successfully promote our brand or maintain our goodwill may materially and adversely affect our business and results of operations;
- Our success depends on the success of our distributors;
- We rely on a small number of distributors for the sale of our products and our failure to renew distributorship agreements with our major distributors or any breach of such distributorship agreements by them may materially and adversely affect our results of operation;
- Our ability to monitor not only the performance of our distributors and third-party retailers but also the quality of service provided by sales staff at retail outlets is limited;
- Failure to anticipate and respond in a timely manner to changes in consumer preferences and fashion trends in China;
- Our multi-brand strategy and any of our future plans to launch new brands may not be successful;
- Change of our main production site may adversely affect our business; and
- We may not be able to maintain our growth or manage our expansion effectively.