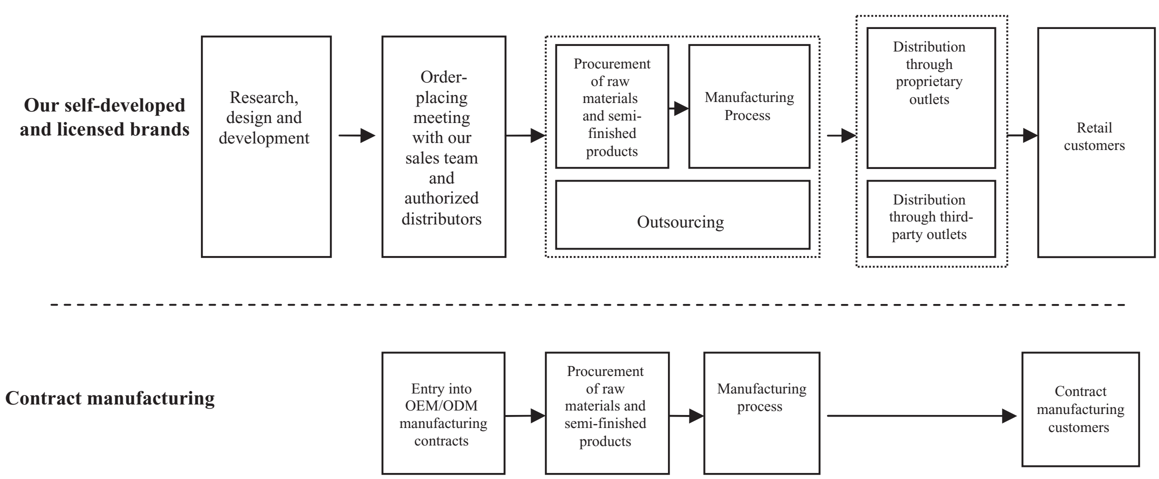
This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Hong Kong Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Hong Kong Offer Shares are set out in the section entitled "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Hong Kong Offer Shares. Various expressions used in this section are defined or explained in the section entitled "Definitions" in this prospectus.

OVERVIEW

We are primarily engaged in the design, manufacture and sale of mid-to-premium women's footwear in China. We are the second largest retailer of mid-to-premium women's formal and casual footwear in China in terms of estimated retail revenue for the year ended December 31, 2010 according to the Euromonitor Report. We retail products of our self-developed and licensed brands through department store outlets and independent store outlets primarily in first-to-third-tier cities in China. We also wholesale products of our self-developed brands to authorized distributors, who in turn retail these products primarily in the other cities in China. In addition to manufacturing women's footwear of our self-developed and licensed brands, we also manufacture footwear, as OEM or ODM, for international footwear companies for export to overseas. We have established a vertically integrated business model to manage our key operational chains, including design and development, sourcing, manufacturing, marketing, distribution and sale of our products. We believe our control over such key functions provides us significant operational flexibility to quickly respond to changing market trends and customer tastes with suitable products, and enhances our operational efficiency and our ability to compete effectively in the mid-to-premium women's footwear market. The following diagram illustrates our main business model:



We currently manufacture and sell a wide range of women's footwear with various designs for all seasons through two of our self-developed brands, "C.banner 千百度" and "EBLAN 伊伴," introducing approximately 400 to 500 SKUs into the market for each brand during each season. We also sell footwear through our licensed brand "Naturalizer." According to the Euromonitor Report, our brand "C.banner" is the fourth largest mid-to-premium women's formal and casual footwear brand in China as measured by its estimated 2010 retail revenue. We have launched one additional self-developed footwear brand, "FABIOLA 範歐納," in the first half of 2011 and launched another self-development footwear brand, "SUNDANCE 太陽舞," into the market in August 2011.

According to the Euromonitor Report, women's footwear accounted for approximately 51.8% of the entire PRC footwear market, women's mid-to-premium footwear accounted for approximately 27.8% of the entire women's footwear market in China, and formal and casual footwear accounted for approximately 30.5% and 55.8% of the entire women's mid-to-premium footwear market in China, respectively, all in terms of estimated retail sales value for the year ended December 31, 2010. For further information on market share and ranking, you may refer to the section entitled "Industry Overview—Mid-to-premium Women's Footwear Competitive Landscape" in this prospectus.

Extensive Distribution and Retail Network

Our extensive distribution and retail network consisted of 1,015 proprietary outlets and 344 third-party outlets located in 31 provinces, autonomous regions and municipalities in China as of March 31, 2011. Among the 1,015 proprietary outlets, there were 1,006 outlets located in department stores across China and nine independent store outlets operated at premises other than department stores. Our proprietary outlets are primarily located in first-to-third-tier cities of China, where we believe consumers generally have stronger spending power and, therefore, are more inclined to purchase mid-to-premium women's footwear. In order to expand into the other regions in China in a cost-effective manner, we distribute footwear in such regions primarily through third-party outlets established by our authorized distributors. As of March 31, 2011, we had 196 authorized distributors, who operated 344 third-party retail outlets across China.

Strong Design Capacity and Reliable Manufacturing Capacity

For each of our self-developed brands, including "C.banner," "EBLAN," "FABIOLA" and "SUNDANCE," we have a research, design and development team to create designs of a wide variety of products based on domestic and international fashion trend, distinctive features of the brand and market demand. We currently have a design capacity of approximately 4,800 to 6,400 SKUs per year for each of our "C.banner" and "EBLAN" brands.

We manufacture approximately 50% to 60% of the footwear for our self-developed brands each year and outsource the rest from third-party manufacturers. We typically enter into yearly agreements with our main suppliers of raw materials, such as leather, which govern the terms of the periodic purchase orders we place during the year. As of the Latest Practicable Date, we had 112 major raw materials suppliers, among which we had maintained working relationships with 31 suppliers for no less than 10 years, 41 for more than three years but less than 10 years, and 40 for no more than three years, respectively. Our outsourcing of finished products typically occurs on a season-by-season basis in connection with our product offerings for each season. During the years ended December 31, 2008, 2009 and 2010 and the three months ended March 31, 2011, we placed orders with 17, 20, 19 and 18 sub-contractor footwear manufacturers, respectively, all located in Guangdong province, China. For the risks relating to our outsourcing of finished products, see the section entitled "Risk Factors—Risks Relating to Our Business—Unfavorable changes in the price or quality, or interruptions to the supply, of raw materials or finished products we source from third parties will adversely affect our business" in this prospectus.

We also manufacture a wide range of footwear with various designs for all seasons as OEM or ODM of international brands primarily for export into other countries. Our direct contract manufacturing customers are primarily footwear trading companies for international footwear brands and we generally do not have direct contact with the headquarters of the companies which operate these brands. During the years ended December 31, 2008, 2009 and 2010 and the three months ended March 31, 2011, we had six, 10, six and four contract manufacturing customers, respectively, acting for seven brands from the United States, two from Australia and one from Canada.

Rapid Growth during Track Record Period

With the expansion of our distribution and sales network in the fast-growing women's footwear market in China, we have experienced rapid growth in financial and operational terms during the Track Record Period. Our revenue grew from RMB1,044.0 million in 2008 to RMB1,575.0 million in 2010, representing a CAGR of approximately 22.8%, and the number of our proprietary outlets and third-party outlets, in aggregate, grew from 928 as of December 31, 2008 to 1,289 as of December 31, 2010, representing a CAGR of approximately 17.9%. Comparing the three months ended March 31, 2010 with the three months ended March 31, 2011, our revenue grew by 24.5% from RMB373.5 million to RMB465.1 million, and the number of our proprietary outlets and third-party outlets, in aggregate, grew by 22.4% from 1,110 as of March 31, 2010 to 1,359 as of March 31, 2011. Our proprietary outlets achieved the same-store sales growth rate of approximately 12.3% from 2009 to 2010 and approximately 17.7% from 2008 to 2009.

Segment Information

Our revenue and growth heavily depend on our sales through department store outlets. Our revenue generated from department store outlets for the years ended December 31, 2008, 2009 and 2010 and the three months ended March 31, 2011 was approximately RMB753.2 million, RMB965.4 million, RMB1,206.8 million and RMB364.6 million, respectively, representing approximately 72.1%, 75.1%, 76.6% and 78.4%, of our total revenue for the respective periods. We enter into concessionaire agreements with department stores typically on a six-month to annual basis with respect to our retail spaces in department stores. We may be unable to secure such retail spaces for our department store outlets or on terms that we consider commercially reasonable, as we have disclosed in the section entitled "Risk Factors—Risks Relating to Our Business—We heavily rely on our department store outlets for our sales and we may be unable to secure retail space for our department store outlets or secure such spaces on commercially reasonable terms" in this prospectus.

The following table sets forth our revenue from (i) our retail and wholesale segments and (ii) our contract manufacturing segment, and provides their respective percentages of our total revenue from continuing operations for the periods indicated.

	Year ended December 31,						Three months ended March 31,			
	2008		2009		2010		2010		2011	
	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%	(RMB'000) (unaudited)	%	(RMB'000)	%
Retail and wholesale										
Retail	758,457	72.7	972,100	75.7	1,214,566	77.1	299,475	80.2	367,214	79.0
Wholesale	69,393	6.6	123,744	9.6	152,350	9.7	25,059	6.7	52,293	11.2
Contract Manufacturing	216,109	20.7	189,079	14.7	208,047	13.2	49,011	13.1	45,589	9.8
Total revenue	1,043,959	100.0	1,284,924	100.0	1,574,963	100.0	373,545	100.0	465,096	100.0

With multiple brands targeting a broad customer base in the mid-to-premium women's footwear market, we believe that we are well positioned to continue to benefit from the fast-growing women's footwear industry in China and further strengthen our market position.

OUR COMPETITIVE STRENGTHS

We believe our historical success and potential for future growth are attributable to the following competitive strengths:

- A leading player with multiple brands in the fast-growing women's footwear industry;
- Extensive distribution and retail network in strategic locations in China;
- Responsive supply chain based on vertically integrated business model;
- Systematic research, design and development capabilities; and
- Experienced and dedicated management team.

OUR BUSINESS STRATEGIES

In order to maintain and extend our leading position in the mid-to-premium women's footwear market in China, we have established the following business strategies:

- Improve same-store sales growth of our retail outlets;
- Expand distribution and retail network;
- Expand our brand portfolio;
- Enhance our operating capabilities and efficiencies; and
- Expand our business through selective acquisitions.

SUMMARY FINANCIAL INFORMATION

The following tables set forth a summary of our selected consolidated financial information for the periods and as of the dates indicated. This summary has been derived from and should be read in conjunction with our consolidated financial information included in the Accountants' Report in Appendix I to this prospectus. Our consolidated financial information has been prepared in accordance with IFRS.

Summary Consolidated Statements of Comprehensive Income

	Year ended December 31,			Three months ended March 31,	
	2008	2009	2010	2010	2011
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000) (unaudited)	(RMB'000)
Continuing operations					
Revenue	1,043,959	1,284,924	1,574,963	373,545	465,096
Cost of sales	(479,357)	(633,733)	(602,671)	(164,040)	(176,103)
Gross profit	564,602	651,191	972,292	209,505	288,993
Other income and other gains and losses	7,811	10,787	9,076	2,798	4,174
Distribution and selling expenses	(378,787)	(468,034)	(652,993)	(143,314)	(178,695)
Administrative and general expenses	(55,605)	(64,883)	(84,771)	(25,527)	(20,837)
Finance costs	(613)	(1,015)	(903)	(780)	(185)
Share of losses of joint ventures	(10,560)	(4,410)	(2,996)	(1,402)	(436)
Profit before tax	126,848	123,636	239,705	41,280	93,014
Income tax expense	(20,004)	(32,603)	(67,643)	(10,756)	(24,660)
Net profit for the year/period from continuing operations	106,844	91,033	172,062	30,524	68,354
Discontinued operations					
Loss for the year/period from discontinued operations	(419)	(11,402)	(2,207)	(471)	—
Net profit and total comprehensive income for the year/period attributable to owners of the Company	106,425	79,631	169,855	30,053	68,354
	(RMB cents)	(RMB cents)	(RMB cents)	(RMB cents)	(RMB cents)
Earnings per share					
From continuing and discontinued operations					
Basic	6.26	4.68	9.99	1.77	4.02
From continuing operations					
Basic	6.28	5.35	10.12	1.80	4.02

Summary Consolidated Statements of Financial Position

	December 31,			March 31,
	2008	2009	2010	2011
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Assets				
Non-current assets	136,091	160,566	173,047	181,525
Current assets	643,961	783,212	823,746	784,410
Total assets	780,052	943,778	996,793	965,935
Liabilities				
Current liabilities	203,825	281,751	347,648	312,207
Non-current liabilities	1,652	5,723	7,059	7,729
Total liabilities	205,477	287,474	354,707	319,936
Total equity	574,575	656,304	642,086	645,999

Summary Consolidated Statements of Cash Flows

	Year ended December 31,			Three months ended March 31,	
	2008	2009	2010	2010	2011
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000) (unaudited)	(RMB'000)
Net cash generated from operating activities	33,592	200,490	109,341	54,673	35,195
Net cash generated from/(used in) investing activities	(1,990)	(37,487)	6,157	7,943	(4,373)
Net cash generated from/(used in) financing activities	14,172	—	(232,468)	—	—
Net increase/(decrease) in cash and cash equivalents	45,774	163,003	(116,970)	62,616	30,822
Cash and cash equivalents at the beginning of year/period	69,602	115,376	278,379	278,379	161,409
Cash and cash equivalents at the end of the year/period, represented by bank balances and cash	115,376	278,379	161,409	340,995	192,231

Inventory Level

For the years ended December 31, 2008, 2009 and 2010 and the three months ended March 31, 2011, our average inventory turnover days for continuing operations were 199 days, 163 days, 200 days and 199 days, respectively, partially due to (i) our policy of maintaining a certain level of raw materials in our inventory to support our manufacturing of approximately 50% to 60% of the footwear of our self-developed brands; (ii) our policy of maintaining a certain level of finished footwear in our inventory to support our retail business operated through our proprietary outlets, which need to keep adequate level of stock depending on their respective sizes and sales; (iii) the relatively high level of inventory we maintained to support the expansion of our sales network; (iv) the seasonality of our business, which results in a relatively high balance of inventory at year end as we generally have a relatively high level of inventory at the end of each year comprising fall and winter footwear in anticipation of the sales peak during the Chinese New Year holiday season and our fall and winter footwear generally have higher unit cost than those of our spring and summer footwear; and (v) our diverse offering of footwear products, which requires us to maintain a relatively high inventory level to accommodate a broad range of product offerings. For more information about our inventory, including the risks relating to our inventory level, see the sections entitled "Business—Inventory Management," "Financial Information—Inventory Analysis," "Risk Factors—Risks Relating to Our Business—We are subject to inventory risk" and "—We may be unable to obtain adequate funding to implement our growth strategies" in this prospectus.

The table below sets forth the aging of our inventory at the end of the periods as indicated.

	December 31,			March 31,
	2008	2009	2010	2011
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Within 1 year	291,211	207,636	366,709	320,192
1 to 2 years	47,035	51,373	31,389	27,577
2 to 3 years	5,559	11,281	12,165	12,617
Total	343,805	270,290	410,263	360,386

We continuously monitor our inventory of raw materials and try to use older stock of raw materials first. For raw materials which are unused for a period exceeding 12 months, we sell them at cost to other manufacturers, failing which we would make the appropriate provisions for them. As of December 31, 2008, 2009 and 2010 and March 31, 2011, the outstanding amounts of provisions we made for such inventory were RMB1.4 million, RMB1.3 million, RMB1.3 million and RMB1.3 million, respectively. After reassessment, we believe that the provision is sufficiently provided and no further provision is required for those raw materials unused for a period of exceeding 12 months.

We closely monitor the sales of the finished footwear we manufacture every season. At the headquarters level, our logistics center is responsible for the overall physical inventory management across China. At the regional division level, designated personnel, who periodically report to our headquarters, are responsible for the physical inventory management and stock replenishment in their respective sales regions.

If the sales of certain designs do not meet our expectations, we give discounts to stimulate the sales. For finished footwear, our current policy for proprietary outlets is to endeavor to sell 80% or more of the "C.banner," "EBLAN" and "Naturalizer" shoes and to sell 70% or more of the "FABIOLA" and "SUNDANCE" shoes within one year of their production. To implement the policy, our branch offices closely monitor the sales of the footwear we produce for each season and conduct various promotion activities, especially around season ends, in order to reach our sales target. Our footwear produced for winter and summer are primarily sold during the season for which they are produced, while our footwear produced for spring or fall may also be sold in the succeeding fall or spring season, respectively. We offer discounts from the retail price on selected merchandise near its season end. For shoes left unsold after the season ends, we offer progressively deeper discounts, if we consider necessary, in order to sell all the remaining shoes as soon as possible. We will further reallocate most of our out-of-season products to our discount stores, which are more focused on selling out-of-season products. After the third year of producing the shoes, all unsold shoes are required to be returned to our headquarters to be disposed of. During the time when we hold unsold shoes aging more than three years, which are to be disposed of, we make full provision for such shoes. During the Track Record Period, approximately 72% to 82% of our "C.banner," "EBLAN" and "Naturalizer" shoes are sold within one year of their production. In order to prevent accumulation of unnecessary inventory at any authorized distributor, we also assist our authorized distributors in conducting analysis of their respective local markets and in their placement of purchase orders with us in reasonable amounts, as disclosed in the section entitled "Business—Sales and Distribution—Distribution of Products of Self-developed Brands Through Third-party Outlets—Management of authorized distributors and third-party outlets" in this prospectus.

Accounting Policy for Inventory

Our accounting policy for inventory booking is to state inventory at the lower of cost and net realizable value. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

For finished goods, our Directors estimate that the net realizable value of finished goods with an aging within one year exceeds the cost, as those inventories are in the season and the gross margin from sale of those inventories is sufficient to cover the cost to make the sale. As such, no provision is made. The net realizable value of finished goods with an aging over one year but within three years is estimated by reference to the estimated selling price of those inventories. For out-of-season inventories, we will offer more discount to customers to promote the sale of those inventories, which with reduced the selling prices, we will in turn reduce the estimated net realizable value to be lower than the cost. Therefore, such inventories are written down to their estimated net realizable values. For inventories with an aging of over three years, full provision will be made as the Directors estimate that there are no economic benefits expected to generate from these inventories. Work in progress are in relation to the in-the-season products. By reference to the net realizable value of those in-the-season finished goods, the Directors estimate that the provision is not necessary. Raw materials, which mainly consist of leather, are purchased based on the actual production orders, and could be used for production of many kinds of our products. Our raw materials with an aging of over one year are mainly those purchased for some specific designs of our products, and could not be used for other products. We will try to sell them to other manufacturers, as those inventories are still in good condition for other manufacturers. The net realizable value of those inventories is estimated based on the estimated selling price to other manufactures, and provision is made accordingly.

We regularly inspect and review our inventories to identify slow-moving and obsolete inventories. The amount of the impairment loss is measured as the difference between inventories' cost and realizable value. The identification of impairment of inventories requires the use of judgment and estimate of expected net realizable value. Where the estimated net realizable value is lower than the cost, a material impairment loss may arise.

When subsequent evaluations show the circumstances that previously caused inventories to be written down below cost no longer exist, or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, write-downs of inventories previously recognized are reversed.

Seasonality Effects

Our business is affected by seasonal fluctuations in demand for women's footwear, with sales for our women's footwear products generally higher during major holidays and festivals, as compared with the sales in other periods of a financial year. In addition, we typically generate more revenue from the fall and winter seasons of a year than from the spring and summer seasons primarily because the shoes we sell in fall and winter seasons generally have higher prices than the shoes we sell in spring and summer seasons and there are more holidays and festivals in fall and winter seasons. As a result of these fluctuations, comparisons of sales and operating results between different periods within a single financial year, or between different periods in different financial years cannot be relied on as indicators of our performance.

Weather pattern may also change the consumers' preferences. Usually, consumers tend to purchase lighter and thinner footwear products when the weather is relatively warm, and heavier and thicker footwear products when the weather is relatively cold. As such, if the weather pattern is different from what we have expected, we may not have suitable footwear products to meet consumers' demand. Accordingly, our revenue and inventory are affected by any changes in consumer behavior due to seasonality effects. For more information, see the section entitled "Risk Factors—Risks Related to Our Business—Our sales volume is sensitive to changes in consumer spending patterns, seasonality and change of weather patterns" in this prospectus.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

We have prepared the following profit forecast for the year ending December 31, 2011 on the bases described in Appendix III to this prospectus. You should read the bases in Appendix III to this prospectus when you analyze our profit forecast for the year ending December 31, 2011.

Unaudited forecast of consolidated profit attributable to Shareholders for the year ending December 31, 2011[(1)]	not less than RMB287.2 million (equivalent to approximately HK$341.0 million)
Unaudited pro forma forecast basic earnings per Share[(2)]	not less than RMB0.143 (equivalent to approximately HK$0.170)

(1) The bases on which the above profit forecast for the year ending December 31, 2011 has been prepared are summarized in Appendix III to this prospectus. The unaudited forecast of consolidated profit attributable to Shareholders for the year ending December 31, 2011 has been prepared by the Directors on a basis consistent in all material respects with the accounting policies presently adopted by our Group as set out in Note 3 of Section A of the Accountants' Report, the text of which is set out in Appendix I to this prospectus.

(2) The calculation of the unaudited pro forma forecast basic earnings per Share is based on the unaudited forecast of consolidated profit attributable to equity shareholders of our Company for the year ending December 31, 2011 assuming the Global Offering had been completed on January 1, 2011, and a total of 2,000,000,000 Shares were in issue and outstanding during the entire year.

OFFER STATISTICS

We have prepared the following offer statistics on the basis of hypothetical Offer Prices without taking into account the 1% brokerage fee, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee.

	Based on Offer Price per Share of HK$2.30	Based on Offer Price per Share of HK$3.24
Market capitalization of our Shares	HK$4,600 million	HK$6,480 million
Prospective price/earnings multiple:		
on a pro forma fully diluted basis	13.5 times	19.0 times
Adjusted net tangible asset value per Share	RMB0.59 (HK$0.70)	RMB0.70 (HK$0.83)

The calculation of our market capitalization upon completion of the Global Offering is based on the assumption that 2,000,000,000 Shares will be in issue and outstanding immediately following the completion of the Global Offering. Our prospective price/earnings multiple on a pro forma fully diluted basis is based on the high- and low-end of the indicative Offer Price range and the forecasted earnings per Share on a pro forma fully diluted basis as disclosed in "—Profit Forecast for the Year Ending December 31, 2011" above, assuming completion of the Global Offering on January 1, 2011. The adjusted net tangible asset value per Share is calculated after the adjustments referred to in the section entitled "Financial Information—Unaudited Pro Forma Adjusted Net Tangible Assets" in this prospectus and on the basis of a total of 2,000,000,000 Shares in issue immediately following the Global Offering.

USE OF PROCEEDS

The net proceeds of the Global Offering we expect to receive (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering and the maximum amount of discretionary incentive fee which we may pay to the Joint Bookrunners) are estimated to be approximately HK$757.7 million, assuming an Offer Price of HK$2.77 per Offer Share, being the mid-point of the stated Offer Price range of HK$2.30 to HK$3.24 per Offer Share. At our sole discretion, we may pay a discretionary incentive fee to the Joint Global Coordinators in an amount of up to 1.5% of the gross proceeds we receive from the Global Offering. We presently plan to use these net proceeds as follows:

- approximately 40% or HK$303.1 million, for expansion of our retail network. We plan to use these proceeds to open new proprietary outlets of our self-developed brands in the next three years. Specifically, we intend to add a net number of approximately 200 to 280 proprietary outlets of our self-developed brands (excluding "Naturalizer" outlets), which are primarily department store outlets, in each of the years ending December 31, 2011, 2012 and 2013. In line with our previous practice and experience, the establishment of a medium-size proprietary outlet typically costs in aggregate approximately RMB400,000. For more information on our plan to open proprietary outlets by region in 2011, see the section entitled "Business—Our Business Strategies—Expand distribution and retail network" in this prospectus. For the six months ended June 30, 2011, we had opened 138 new proprietary outlets (with 39 existing proprietary outlets terminated during the same period);
- approximately 25% or HK$189.4 million, for expansion and maintenance of our production facilities as well as construction of offices and warehousing facilities. This includes capital expenditures up to the end of 2013 in the amount of approximately RMB118.2 million for purchase of land use rights and plant and production equipment for our Suining production facility, approximately RMB10.1 million for the maintenance of our Nanjing production facility, and approximately RMB34.0 million for the construction of offices and warehousing facilities;
- approximately 20% or HK$151.5 million, for selective acquisition of footwear businesses;
- approximately 10% or HK$75.8 million, for repayment of a portion of the balance under the Hongguo Loan Facility; and
- approximately 5% or HK$37.9 million, for the expansion of our online sales through the internet, including investment in computer software and hardware, establishment of warehousing facilities, recruitment of experienced technical and sales personnel for online business, and working capital related to the inventories for online business.

If the Offer Price is fixed at HK$3.24, being the high end of the stated Offer Price range, our net proceeds will be increased by approximately HK$135.3 million. Our Directors currently intend to use such additional proceeds to increase our use of proceeds proportionately as earmarked except that, for the proceeds initially earmarked for repayment of the balance under the Hongguo Loan Facility, the remaining proceeds after full repayment of the Hongguo Loan Facility will be used for working capital and other general corporate purposes.

If the Offer Price is fixed at HK$2.30, being the low end of the stated Offer Price range, our net proceeds will instead be decreased by approximately HK$135.3 million. Our Directors currently intend to reduce our use of proceeds proportionately as earmarked.

We estimate the net proceeds of the Global Offering to the Selling Shareholder to be approximately HK$531.8 million (assuming the same mid-point of the proposed Offer Price range and no exercise of the Over-allotment Option), after deducting the underwriting fees payable by the Selling Shareholder in relation to the Global Offering and the maximum amount of discretionary incentive fee which the Selling Shareholder may pay to the Joint Global Coordinators. At the Selling Shareholder's sole discretion, it may pay a discretionary incentive fee to the Joint Global Coordinators in an amount of up to 1.5% of the gross proceeds it receives from the Global Offering. The Selling Shareholder will be responsible for the underwriting fees for the Sale Shares, and the expenses incurred in relation to the Global Offering will be borne by us. We will not receive any proceeds from the sale of the Sale Shares in the Global Offering, including the Over-allotment Option.

To the extent that the net proceeds to us from the Global Offering are not immediately applied to the above purposes, we will deposit the net proceeds into short-term demand deposits and/or money market instruments.

DIVIDEND POLICY

Subject to the Companies Act, we, through a general meeting, may declare final dividends in any currency, but no dividend may be declared in excess of the amount recommended by the Board. For the years ended December 31, 2008, 2009 and 2010 and the three months ended March 31, 2011, we declared dividends in the amount of RMB26.8 million, nil, RMB191.6 million and RMB64.4 million, respectively.

Future dividend payments will depend upon the availability of dividends we receive from our operating subsidiaries in China. PRC laws require that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRS. PRC laws also require foreign-invested enterprises, such as our operating subsidiaries in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debts or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that we or our subsidiaries have entered into or may enter into in the future.

Subject to the above factors, our expected dividend policy is that not less than approximately 20% of our profits available for distribution will be recommended for distribution in each financial year. The amount of dividend actually distributed to our Shareholders will depend upon our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders.

RISK FACTORS

Risks Relating to Our Business

- We heavily rely on our women's footwear brands "C.banner" and "EBLAN" and our failure to maintain the goodwill associated with either of them may materially adversely damage our business;
- We may fail to produce commercially viable merchandise, or may fail to do so in a timely manner, which could adversely affect our profitability;
- We are subject to inventory risk;
- We may not be able to maintain our growth or manage our expansion effectively;

- We heavily rely on our department store outlets for our sales and we may be unable to secure retail space for our department store outlets or secure such spaces on commercially reasonable terms;
- We do not have a controlling equity interest in our joint venture and may lose our non-exclusive license to use the "Naturalizer" brand;
- Unfavorable changes in the price or quality, or interruptions to the supply, of raw materials or finished products we source from third parties will adversely affect our business;
- We have no insurance coverage for our production facilities and warehouses and limited insurance coverage for our inventories, and may be subject to product liability claims for which we do not maintain any insurance;
- We may be adversely affected by labor shortages, increases in labor costs and labor disputes;
- Failure to compete effectively in the women's footwear industry may adversely affect our profitability and prospects;
- Our sales volume is sensitive to changes in consumer spending patterns, seasonality and change of weather patterns;
- We may not be able to deliver raw materials to our manufacturing sites or deliver merchandise to our proprietary outlets or our authorized distributors in a timely manner;
- The image and goodwill of our brands could be harmed if our authorized distributors fail to manage the third-party outlets in accordance with our standards;
- Counterfeit products using our brand name or our licensed brands may damage consumer confidence in our products and erode our goodwill;
- Certain defects in title of our lease agreements related to certain properties occupied by us in China may materially and adversely affect our ability to use such properties;
- We rely on our key personnel for our future growth;
- We may not be able to detect or prevent fraud or other misconduct which may be committed by our employees or third parties;
- Dividends declared in the past may not be indicative of our dividend policy in the future;
- Our Controlling Shareholders have substantial control over us, and their interests may not be aligned with the interests of our other Shareholders;
- We may be unable to obtain adequate funding to implement our growth strategies;
- Business interruptions at our production facilities due to force majeure and other causes could reduce our sales and results of operations; and
- We may not be able to achieve the marketing results we expect if we cannot renew our agreements with our existing brand ambassadors or engage brand ambassadors of equivalent or higher standing.

Risks Relating to Our Industry

- We are susceptible to the changing conditions in the PRC footwear retail industry; and
- We are subject to the slowdown of the global economy.

Risks Relating to China

- PRC economic, political and social conditions as well as governmental policies can affect our business;
- PRC government restrictions on the convertibility of Renminbi may limit our ability to effectively utilize our revenues and funds and the ability of our PRC subsidiaries to obtain financing;
- Fluctuations in the value of Renminbi may adversely affect our business and the value of distributions by our PRC subsidiaries;
- Interpretation of PRC laws and regulations involves uncertainty;
- Any change in our tax treatment may have a material adverse impact on our business, financial condition and results of operations;
- We are a holding company relying on dividend payments from our subsidiaries for funding, which is subject to restrictions under the PRC laws;
- Our labor costs may increase with the enforcement of the Labor Contract Law and other labor-related regulations in China;
- The national and regional economies in China and our prospects may be adversely affected by natural disasters, acts of God, and occurrence of epidemics;
- PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the proceeds we receive from this Global Offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business; and
- It may be difficult to effect service of process upon us or our Directors or executive officers who reside in mainland China or to enforce against them any judgments obtained from non-PRC courts.

Risks Relating to Our Global Offering

- There has been no prior public market in Hong Kong for our Shares, and their liquidity and market price may be volatile;
- You will experience immediate dilution and may experience further dilution if we issue additional Shares in the future;
- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering;
- Sales, or perceived sales, of substantial amounts of our Shares in the public market could materially and adversely affect the prevailing market price of our Shares; and
- We cannot guarantee the accuracy of facts, forecasts and other statistics with respect to China, the PRC economy and the PRC women's footwear industry contained in this prospectus.