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## CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (altogether, the “**Cornerstone Investment Agreements**”) with the following investors (the “**Cornerstone Investors**”, each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors have agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 500 Shares) that may be purchased for an aggregate amount of US\$160 million (or approximately HK\$1,241.2 million) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$9.05 per Share (being the mid-point of the indicative Offer Price range of HK\$8.50 and HK\$9.60 per Share), the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be approximately 137,143,000 Shares, representing approximately (i) 26.5% of the total number of International Offering Shares issued under the International Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (ii) 23.9% of the Offer Shares or 3.2% of our entire issued share capital immediately upon completion of the Global Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (iii) 20.8% of the Offer Shares or 3.2% of our entire issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is exercised in full but the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme.

Each of the Cornerstone Investors is an Independent Third Party, is not a connected person (as defined under the Listing Rules) of our Company, and is not an existing Shareholder or close associates of our Company. In addition, each of the Cornerstone Investors is independent of each other, and makes independent investment decisions. Details of the actual number of the Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by our Company on or around December 14, 2016.

The Cornerstone Placing forms part of the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with other fully paid Shares then in issue upon completion of the Global Offering and to be listed on the Stock Exchange and will be counted towards the public float of our Shares. None of the Cornerstone Investors will subscribe for any Offer Shares under the Global Offering (other than and pursuant to the respective Cornerstone Investment Agreements). Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any representation on our Board, nor will any of the Cornerstone Investors become a substantial shareholder (as defined under the Listing Rules) of our Company. The Cornerstone Investors do not have any preferential rights as compared with other public Shareholders in the respective Cornerstone Investment Agreements.

The number of Offer Shares to be subscribed for by the Cornerstone Investors may be adjusted, if necessary, to comply with applicable requirements of the Stock Exchange and the Listing Rules (including any mandatory reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering effected pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules) as described in the sub-section headed “Structure of the Global Offering — the Hong Kong Public Offering”.

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### OUR CORNERSTONE INVESTORS

We have entered into the Cornerstone Investment Agreements with the following Cornerstone Investors in respect of the Cornerstone Placing:

Cornerstone Investor	Investment Amount (US\$ in million)	Total number of Offer Shares to be subscribed for by the Cornerstone Investors (rounded down to the nearest whole board lot of 500 Shares) based on the Offer Price of HK\$9.05, being the mid-point of the indicative Offer Price range	Approximate percentages of the International Offering Shares based on the Offer Price of HK\$9.05, being the mid-point of the indicative Offer Price range	Approximate percentage of the Shares in issue immediately following the completion of the Global Offering <sup>(2)</sup>		
				Based on the Offer Price of HK\$8.50, being the low-end of the indicative Offer Price range <sup>(1)</sup>	Based on the Offer Price of HK\$9.05, being the mid-point of the indicative Offer Price range <sup>(1)</sup>	Based on the Offer Price of HK\$9.60, being the high-end of the indicative Offer Price range <sup>(1)</sup>
Kingkey Enterprise Holdings Limited .....	120	102,857,500	19.9%	2.6%	2.4%	2.3%
Ports International Enterprise Limited .....	40	34,285,500	6.6%	0.9%	0.8%	0.8%
<b>Total .....</b>	<b>160</b>	<b>137,143,000</b>	<b>26.5%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.1%</b>

Notes:

- (1) As the exercise of the Over-allotment Option does not involve the issue of new Shares, there will not be any change to the shareholding percentage should the Over-allotment Option be exercised.
- (2) Assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme.

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

#### Kingkey Enterprise Holdings Limited (“Kingkey”)

Pursuant to the cornerstone investment agreement entered into between our Company, the Joint Global Coordinators, Mr. Chen Jiarong (as guarantor) and Kingkey dated November 21, 2016 (as amended by an amendment agreement dated November 29, 2016), Kingkey has agreed to subscribe for such number of Offer Shares (rounded to the nearest whole board lot of 500 Offer Shares) which may be purchased with an aggregate amount of US\$120 million (or approximately HK\$930.9 million) at the Offer Price. Assuming an Offer Price of HK\$9.05 per Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares that Kingkey would subscribe for would be approximately 102,857,500 Shares, representing (i) 19.9% of the total number of International Offering Shares issued under the International Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (ii) 17.9% of the Offer Shares or 2.4% of our entire issued share capital immediately upon completion of the Global Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (iii) 15.6% of the Offer Shares or 2.4% of our entire issued share capital immediately upon completion of the Global Offering, assuming that the Over-allotment Option is exercised in full but the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme.

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Kingkey may obtain external financing by entering into a loan facility with CCB International Securities Limited (the “**CCBI Lender**”) to finance its subscription of the Offer Shares. The ultimate beneficial owner of the CCBI Lender is China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange (Hong Kong Stock Exchange Stock Code: 939) and the Shanghai Stock Exchange (Shanghai Stock Exchange Stock Code: 601939), which is also the ultimate controlling shareholder of CCBI. The loan, if obtained, will be on normal commercial terms after arm’s length negotiations. All or some of the Offer Shares to be subscribed for by Kingkey may be charged to the CCBI Lender as security for the loan facility. Under the financing arrangement, upon the occurrence of certain customary events of default, Kingkey may be required to repay the loan before its maturity. The CCBI Lender may therefore have the right to enforce the security interest in the Offer Shares subject to such charge at any time upon the occurrence of certain customary events of default, save that each of Kingkey and the CCBI Lender agrees and undertakes to our Company and the Joint Global Coordinators to procure the CCBI Lender not to and/or not to dispose of the collateral shares under the financing arrangement (as the case may be) at any time during the period of six (6) months starting from and inclusive of the Listing Date.

Kingkey is a company incorporated with limited liability in the BVI, and Mr. Chen Jiarong and Mr. Chen Jiajun hold 50% and 50% equity interest in Kingkey, respectively. Kingkey’s principal activities are securities trading and investment holdings purposes.

### **Ports International Enterprises Limited (“PIEL”)**

Pursuant to the cornerstone investment agreement entered into between our Company, Morgan Stanley, Credit Suisse, China Merchants Securities and PIEL dated November 25, 2016, PIEL has agreed to subscribe for such number of Offer Shares (rounded to the nearest whole board lot of 500 Offer Shares) which may be purchased with an aggregate amount of US\$40 million (or approximately HK\$310.3 million) at the Offer Price. Assuming an Offer Price of HK\$9.05 per Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares that PIEL would subscribe for would be approximately 34,285,500 Shares, representing (i) 6.6% of the total number of International Offering Shares issued under the International Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (ii) 6.0% of the Offer Shares or 0.8% of our entire issued share capital immediately upon completion of the Global Offering, assuming that the Over-allotment Option, the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme; or (iii) 5.2% of the Offer Shares or 0.8% of our entire issued share capital immediately upon completion of the Global Offering, assuming that the Over-allotment Option is exercised in full but the options granted under the ESOP and the options which may be granted under the Share Option Scheme are not exercised and no Shares are granted under the Share Award Scheme.

PIEL is a company incorporated with limited liability in the BVI. PIEL’s principal business activity is investment holdings. As at June 30, 2016, PIEL holds 74.47% of Portico International Holdings Limited (Hong Kong Stock Exchange Stock Code: 589), a conglomerate primarily engaging in the wholesale and retail distribution of ladies’ and men’s fashion apparel and accessories in the PRC, the U.S., Canada and Europe.

### **CONDITIONS PRECEDENT**

The subscription obligation of each Cornerstone Investor is subject to, among other things, the following conditions precedent:

1. the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into and having become effective and unconditional and not having been terminated (in accordance with their respective original terms, as subsequently varied by agreement of the parties thereto or waived, to the extent it may be waived, by the relevant parties) by no later than the time and date as specified in such agreements;
2. the Offer Price having been agreed upon between our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);

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3. the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares under the Cornerstone Placing as well as other applicable waivers and approvals) in issue and to be issued pursuant to the Global Offering and that such approval or permission have not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
4. no Laws shall have been enacted or promulgated by any Governmental Authority (as defined in the relevant cornerstone investment agreement) which prohibit the consummation of the transactions contemplated under the Global Offering or under the relevant cornerstone investment agreement, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting the consummation of the transactions contemplated under the Global Offering or under the relevant cornerstone investment agreement; and
5. the respective representations, warranties, acknowledgements, undertakings and confirmations of the relevant Cornerstone Investor, the guarantor (if any) and our Company under the relevant cornerstone investment agreement are accurate and true in all respects and not misleading and that there is no material breach of such cornerstone investment agreement on the part of the relevant Cornerstone Investor.

Pursuant to the relevant Cornerstone Investment Agreements, if any of the conditions precedent has not been fulfilled or waived by the parties to such relevant agreement (except that the conditions set out in paragraph (1) to (4) above cannot be waived and the condition set out in paragraph (5) above can only be waived by the Company and the Joint Sponsors or the Joint Global Coordinators (as the case may be)), the obligation of the relevant Cornerstone Investor to subscribe for Offer Shares shall cease and the relevant cornerstone investment agreement will terminate.

### RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that, among other things, without the prior written consent of each of our Company and the Joint Sponsors or the Joint Global Coordinators (as the case may be), it will not, and will procure that the investor subsidiary (as defined in the relevant cornerstone investment agreement) will not, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), (i) dispose of (as defined in the relevant cornerstone investment agreement), in any way, any of the Shares subscribed by it under the relevant cornerstone investment agreement and any shares or securities of our Company derived therefrom (the “**Relevant Shares**”) or any interest in any company or entity holding any of the Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (ii) agree or contract to, or publicly announce any intention to, enter any such transaction described above; (iii) allow itself to undergo a change of control (as defined in the Hong Kong Takeovers Code) at the level of its ultimate beneficial owner; or (iv) enter into, directly or indirectly, any transaction for such disposal of the Relevant Shares or interest or any transactions with the same economic effect.

In the event any Cornerstone Investor disposes of any Relevant Shares at any time after expiration of the Lock-up Period, such Cornerstone Investor (i) will first inform our Company in writing and consult our Company and the Joint Sponsors or the Joint Global Coordinators (as the case may be) prior to the disposal, (ii) will use its best endeavor to ensure that any such disposal will not create a disorderly or false market in the Shares and it otherwise in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Listing Rules and all applicable laws; and (iii) unless prior written consent is obtained from each of our Company and the Joint Sponsors or the Joint Global Coordinators (as the case may be), will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or potentially competes with the business of our Company or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person.