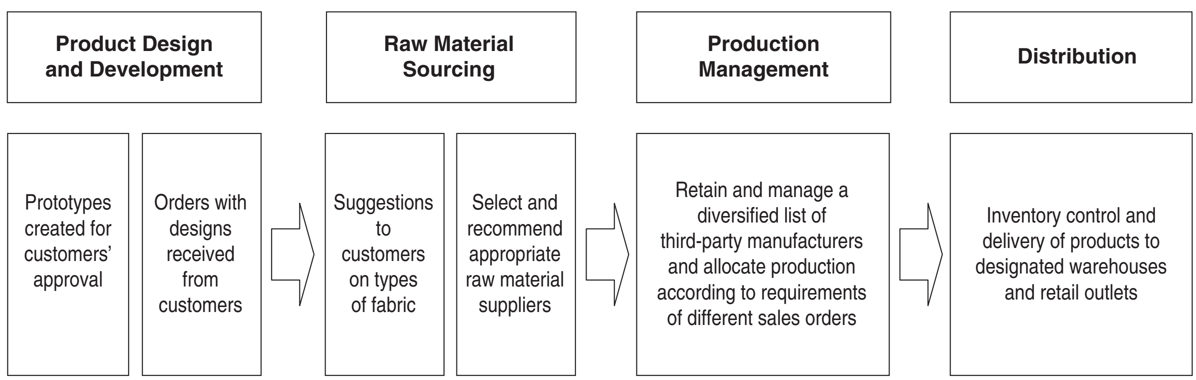
This summary and highlights aims to give you an overview of the information contained in this prospectus and should be read in conjunction with the full text of this prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read the prospectus 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

Focusing on provision of apparel supply chain services

The following diagram illustrates our business model for the apparel supply chain servicing segment:

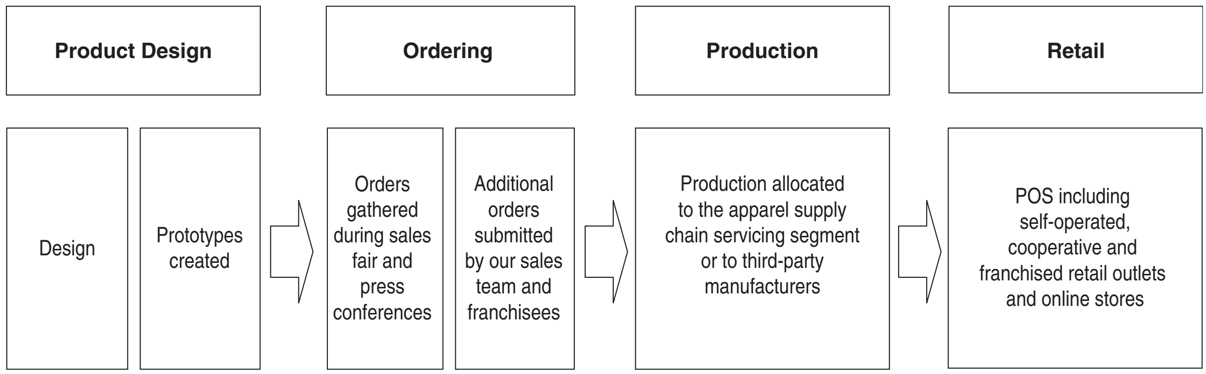


We are primarily engaged in the provision of apparel supply chain services, which comprise a whole spectrum of services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management. Customers of our apparel supply chain services are mainly owners or agents of global reputable apparel retail brands, which products are sold in a number of countries and are widely-known to the general public. Under our current apparel supply chain services model, we outsource the labour-intensive manufacturing function to a portfolio of approximately 100 third-party manufacturers and focus on providing apparel supply chain services to our customers. Our apparel supply chain services aim at providing one-stop solution to our customers to accommodate their different needs along the supply chain of apparel products, which enable them to focus their resources on their retail business. For the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, approximately 96.2%, 96.0%, 95.8% and 94.0% of our total revenue were derived from our apparel supply chain servicing segment, respectively.

Under the apparel supply chain servicing segment, we provide apparel supply chain services for the production of a wide range of men's and women's woven wear and cut-and-sewn knitwear products, which are mainly casual wear, such as t-shirts, shirts, denim jeans, pants, casual jackets and coats, mainly to owners or agents of global reputable apparel retail brands, including Giordano, Baleno and Armani Exchange. The woven wear and cut-and-sewn knitwear products produced under our apparel supply chain servicing segment are primarily sold in the PRC and Hong Kong, as well as a minimal amount sold in other countries around the world during the Track Record Period.

Setting a foothold in apparel retail business

The following diagram illustrates our business model for the apparel retail segment:



We are also engaged in the apparel retail business during the Track Record Period. Our apparel retail business mainly focuses on designing, procuring, marketing and retailing men's and women's apparel and accessory products under the *Unisex* Brands, as well as the *Republic* Brands. Products under our *Unisex* Brands are smart-casual and business-casual wear which generally target consumers from 25 to 35 years of age who appreciate fashion with contemporary, trendy and stylish designs, whereas products under our *Republic* Brands are casual wear which target the younger population in the PRC who seeks value for money products, frequently shops online and appreciates fashion with young, hip and casual designs. As at the Latest Practicable Date, our apparel and accessory products under the *Unisex* Brands were sold to retail consumers through 87 Unisex Outlets, including 27 self-operated, 38 cooperative and 22 franchised retail outlets that covered 47 cities in 19 provinces, autonomous regions and municipalities in the PRC. We also maintain online sales platforms or engage online sales agents from time to time to sell our *Unisex* Brands products, whereas our *Republic* Brands products are sold exclusively on our two online stores operating via **www.tmall.com**, namely **http://republichero.tmall.com** and **http://republicqueen.tmall.com**. For the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, approximately 3.8%, 4.0%, 4.2% and 6.0% of our total revenue were derived from our apparel retail segment, respectively.

In addition to our in-house apparel retail brands, as at the Latest Practicable Date, we were granted the non-exclusive right to (i) manufacture, market and sell men's and women's garment products for an international fashion brand in the PRC; and (ii) market and sell men's and women's garment products for two other international fashion brands in the PRC. Apparel products of these three Licensed Brands, our *Unisex* Brands as well as other suitable brands sourced by the Group from time to time will be sold at our Unisex Life Outlets. We launched our first Unisex Life Outlet in Chengdu, Sichuan Province, the PRC in May 2012 and have established two more Unisex Life Outlets in the PRC as at the Latest Practicable Date.

Further expanding our apparel retail business

Whilst it is our future strategy to continue develop our apparel supply chain servicing business, we also plan to allocate 85.1% of our proceeds from the Global Offering on expanding our apparel retail business. For details of our intended use of proceeds from the Global Offering for expanding our apparel retail business, please refer to the section headed "Future Plans and Use of Proceeds" in this prospectus. We plan to further develop our apparel retail sales network by establishing new Unisex Outlets in second-tier cities such as Chengdu, Wuhan, Changsha and Shenyang and third-tier cities such as Harbin and Shijiazhuang and expand our geographical coverage by penetrating into the southern region of China such as Shenzhen and

Guangzhou. Furthermore, in order to enhance and diversify our brand portfolio, we plan to acquire more licences of international and reputable young and trendy brands to produce, market and sell products under these brands and in new Unisex Life Outlets, which we plan to expand and set up new outlets in second-tier cities such as Chongqing, Suzhou and Nanjing and third-tier cities such as Fuzhou, Kunming and Harbin. Please refer to the section headed "Business — Our business strategies" in this prospectus for further details of our expansion plans.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our success:

- Established market position in the PRC apparel supply chain servicing sector, strategically renders the Group's expansion of its apparel retail segment
- Highly integrated apparel production management capabilities and extensive industry know-how laid a solid foundation for our apparel supply chain services
- Strong product design, research and development capabilities and quick response to market trends
- Our ERP system ensures an effective inventory and sales control for the apparel supply chain servicing and retail segments
- Stringent quality assurance and control measures ensure the consistent high-quality of our products
- Our capable management team with extensive industry experience ensures the successful development of our business

OUR BUSINESS STRATEGIES

Our principal business objective is to maintain and further strengthen our position in China as an established apparel supply chain services provider for woven wear and cut-and-sewn knitwear while further expanding our market share in the apparel retail industry by pursuing the following key strategies:

- Further develop the apparel retail segment by expanding our retail sales network and improving our existing Unisex Outlets
- Further expand and strengthen our brands portfolio and set up Unisex Life multi-brand retail outlets
- Continue to develop different brands and set up online sales platforms to capture the rapidly growing online sales market
- Further enhance our information technology systems, and develop our design and development capabilities of our apparel supply chain servicing business

OUR CUSTOMERS AND SUPPLIERS

Customers

Customers of our apparel supply chain servicing business are mainly owners or agents of global reputable apparel retail brands, which products are sold in a number of countries and are widely-known to the general public, such as Giordano and Baleno, two of our top five customers for the Track Record Period, and an agent of Armani Exchange, our other customer during the Track Record Period. We had a customer base of over 80, 70, 60 and 40 customers under our apparel supply chain servicing business in the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively, which we offer them a credit period of 30 to 90 days. On the other hand, customers of our apparel retail business are the retail consumers of our self-operated and cooperative retail outlets and our franchisees. Consumers who purchase from our self-operated retail outlets are required to pay at the time of purchase, cooperative partners are required to settle their payments on a monthly basis and our franchisees are required to settle the full purchase amount within three days of placing the purchase order. Our sales to the top five customers of the Group accounted for approximately 81.9%, 82.6%, 84.5% and 86.3% of our total revenue for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively.

Reliance on our major customer

Giordano was our largest customer during the Track Record Period and accounted for approximately 63.6%, 55.9%, 63.5% and 70.1% of our total revenue for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively. In addition to being our largest customer during the Track Record Period, Giordano was indirectly interested in the shares of Higrowth since December 2004 up until the Reorganisation, and subsequently became interested in our Shares as part of the Reorganisation. For further details, please refer to the section headed "History and Corporate Structure" in this prospectus. Our business relationship with Giordano started in 2004. We believe Giordano is one of the most recognised and established casual wear retailers in the Asia Pacific region. Given our long-term relationship with Giordano, we believe that our production know-how, quality and cost of our products have met the requirements of Giordano and its customers, coupled with the interests of Giordano in the Group, favour both parties to continue the course of dealings.

As we believe it is common in the apparel supply chain servicing industry, we have not entered into any long-term sales contract with Giordano. Instead, we have entered into a manufacturing licence agreement with Giordano pursuant to which we are appointed as an authorised non-exclusive manufacturer of products bearing trademarks owned by Giordano. We have also entered into a non-legally binding memorandum of cooperation in the end of 2011 which Giordano will, in its best commercial effort, appoint us as the manufacturer and supplier of their products and the total purchase amount will be at least HK$500 million each year. Such memorandum of cooperation is valid until 31 December 2016 and will be automatically renewed for five years unless both parties agree to terminate it in writing.

Suppliers

Suppliers of the Group include suppliers of raw materials such as fabric, buttons and zippers as well as third-party manufacturers which manufacture finished or semi-finished apparel products. For each of the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, we engaged over 300 raw material suppliers and approximately 100 third-party manufacturers, which we generally enjoy a credit term of up to 90 days to settle payment. The top five suppliers of the Group, which comprise raw material suppliers and third-party manufacturers, accounted for approximately 26.9%, 24.8%, 26.7% and 32.5% of our total purchases for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively. The largest supplier of the Group, who is a third-party manufacturer for the years ended 31 December 2009 and 2010 and the six months ended 30 June 2012 and a raw material supplier for the year ended 31 December 2011, accounted for 6.9%, 7.3%, 6.4% and 7.9% of our total purchases for the above respective periods, respectively.

Outsourcing to third-party manufacturers

Being in line with our current strategy which we intend to focus on our strengths in product design and development, as well as quality control and production management, hence maintaining a lean capital base while being able to achieve a scalable business model, we have strategically increased the proportion of production orders allocated to third-party manufacturers gradually during the Track Record Period, and production facilities that we previously used for in-house production at four different premises had been leased out to different third-party manufacturers. As a result, since November 2011 and up to the Latest Practicable Date, we have only maintained our sample room mainly for producing product samples and providing production support and ceased to carry out any in-house production. We have no plan to recommence in-house production in the near future. We believe that our production arrangement benefits us economically by leveraging external production capacities according to our production schedule, thus enabling us to meet our customers' demand in a timely manner. In addition, through minimising administrative work for managing production facilities and workers, we believe that we are able to optimise and flexibly utilise our internal resources.

Competition with Controlling Shareholders

Apart from the Group, the Controlling Shareholders and their respective associates currently have interests in other businesses such as the manufacture and sale of sweater knitwear products. To ensure that competition will not exist in the future, the Controlling Shareholders have entered into the Deed of Non-competition with us to the effect that each of them will not, and will procure each of their respective associates not to, directly or indirectly participate in, or hold any right or interest or otherwise be involved in, any business which may be in competition with our businesses. Pursuant to the Deed of Non-competition, the sweater knitwear products shall be sold to the non-common customers of the Group and the Excluded Group in Europe only. For further details, please refer to the section headed "Relationship with Controlling Shareholders" in this prospectus.

RISK FACTORS

There are risks associated with any investment. Some of the particular risks in investing in the Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that entire section carefully before you decide to invest in the Shares. Among which, the relatively material risks relating to the Group include:

(i) Sales to our top five customers represented between 81.9% and 86.3% of our total revenue and approximately between 72.4% and 84.9% of our gross trade receivable balances during the Track Record Period, and we have no long-term sales contracts with any of our customers, including our top five customers. If our customers were to terminate their respective relationships with us entirely, or if there was a change in their creditworthiness, our business would be adversely affected.

(ii) We are dependent on third parties for the production of our apparel and accessory products, and disruption of our third-party manufacturers' manufacturing operations could materially and adversely affect our business.

(iii) We are implementing growth strategies in the apparel retail segment and we plan to allocate 85.1% of our proceeds from the Global Offering on expanding our apparel retail business. Failure to implement such could materially and adversely affect our business.

(iv) Our apparel retail business may adversely impact our relationships with customers of our apparel supply chain servicing business, in particular Giordano.

Details of the abovementioned risks are set out in the section headed "Risk Factors" in this prospectus.

SHAREHOLDER INFORMATION

Controlling Shareholders

Immediately after completion of the Global Offering (assuming that the Over-allotment Option is not exercised), Sky Halo will effectively hold 68.65% of the total issued share capital of the Company. Sky Halo is owned by Mr. Huang as to approximately 39.72%, Mr. Huang Chih Chien as to approximately 39.72%, Mr. Chan as to approximately 6.86%, Mr. Au as to approximately 6.52%, Ms. Tang as to approximately 3.75% and Ms. Chang as to approximately 3.43%. For further details, please refer to the section headed "Relationship with Controlling Shareholders" in this prospectus.

PRE-IPO INVESTMENT

Pursuant to a sale and purchase agreement dated 30 December 2011, Ms. Tang (our executive Director) purchased a total of 370.72 shares representing approximately 3.70% (which was further adjusted to approximately 3.75%) of the total issued share capital of Sky Halo, our corporate Controlling Shareholder, from Mr. Huang and Mr. Huang Chih Chien at a consideration of HK$12,000,000. Pursuant to another sale and purchase agreement dated 30 December 2011, Mr. Cheng (another Pre-IPO investor) purchased a total of 20,000 Shares (representing 2% of the total issued share capital of the Company prior to the Capitalisation Issue and the Global Offering) from Sky Halo at a consideration of HK$7,000,000. For further details, please refer to the section headed "History and Corporate Structure — Pre-ipo Investment" in this prospectus.

SELECTED FINANCIAL INFORMATION

The table below sets forth selected information and analysis from our consolidated statements of comprehensive income and segment breakdown for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2009	2010	2011	2011	2012
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Revenue	830,207	1,103,721	1,167,934	494,027	446,809
— apparel supply chain servicing segment	799,060	1,059,654	1,118,404	471,155	419,919
— apparel retail segment	31,147	44,067	49,530	22,872	26,890
Gross profit	93,723	107,855	202,233	69,309	79,834
— apparel supply chain servicing segment	75,055	83,930	174,956	56,902	65,332
— apparel retail segment	18,668	23,925	27,277	12,407	14,502
Gross profit margin	11.3	9.8	17.3	14.0	17.9
— apparel supply chain servicing segment	9.4	7.9	15.6	12.1	15.6
— apparel retail segment	59.9	54.3	55.1	54.2	53.9
Profit before income tax	32,115	33,175	113,406	34,286	26,392
Income tax expense	(8,734)	(11,660)	(29,569)	(13,920)	(5,182)
Profit for the year/period	23,381	21,515	83,837	20,366	21,210

We have achieved strong growth in revenue during the years ended 31 December 2009, 2010 and 2011. Our revenue increased from approximately HK$830.2 million for the year ended 31 December 2009 to approximately HK$1,167.9 million for the year ended 31 December 2011, representing a CAGR of approximately 18.6%. Our profit for the years ended 31 December 2009, 2010 and 2011 amounted to approximately HK$23.4 million, HK$21.5 million and HK$83.8 million, respectively, representing a CAGR of approximately 89.2%. The decrease in profit for the year ended 31 December 2010 was primarily attributable to the increases in prices of raw materials and finished goods purchased from suppliers and third-party manufacturers, as well as the increase in processing fees charged by third-party manufacturers, as a result of the increasing trend of raw material prices in 2010, which affected our gross profit margin for the apparel supply chain servicing segment as we carry out procurement after receiving orders from our customers.

The significant increase in our profit for the year ended 31 December 2011 was mainly due to the following reasons:

- following the rapidly increasing raw material prices in late 2010, we have strengthened the implementation of our pricing policy where product prices must be set with reference to a minimum gross profit target, taking into account the expected increase in prices of raw materials and apparel products procured from our third-party manufacturers. As we do not allow price adjustments to be made after individual orders are entered with our customers, such pricing policy allowed us to lock in higher average selling prices for sales orders that we received during the end of 2010 and first quarter of 2011 to offset the relatively higher raw material prices expected over the production period. However, cotton prices peaked in the first quarter of 2011 and gradually decreased over the year. As we made (i) split purchases of raw materials and semi-finished products for our in-house production or production by our third-party manufacturers where we were responsible for providing the raw materials; and (ii) split purchase arrangements for finished products from third-party manufacturers, we enjoyed the lowering purchase cost of raw materials during the period which outweighed the potential benefit from bulk purchases. The Directors estimate the above mentioned pricing policy and the fluctuation of raw material prices allow us to capture a windfall gain which contributed to approximately HK$60.4 million of our significant growth in gross profit of approximately HK$91.0 million under the apparel supply chain servicing segment for the year ended 31 December 2011 or an after-tax profit of approximately HK$45.8 million, without taking into account of other operating expenses. The Directors believe that windfall gain of this kind is unlikely to occur during any period when prices of our raw materials remain stable; and

- an increase in the proportion of revenue generated from the sales of products with higher gross profit margins, such as jackets, jeans and pants, during the year. The proportion of revenue contributed from the sale of such products increased from approximately 61.3% of our revenue from the apparel supply chain servicing segment for the year ended 31 December 2010 to approximately 64.9% for the year ended 31 December 2011. Furthermore, the gross profit margins of jackets improved by around 10.1% and that for jeans and pants improved by around 8.1% for the year ended 31 December 2011. In addition to our split purchase strategy, the gross profit margins of our jackets, jeans and pants improved because the orders we received during the year demanded more complicated production processes, which in turn enabled us to bargain and charge higher prices for these products. The Directors estimate this contributed to approximately HK$30.6 million of our significant growth in gross profit of approximately HK$91.0 million under the apparel supply chain servicing segment for the year ended 31 December 2011 or an after-tax profit of approximately HK$23.2 million, without taking into account of other operating expenses.

For the six months ended 30 June 2012, our revenue decreased by approximately HK$47.2 million, or 9.6%, as compared to the same period in 2011 and amounted to approximately HK$446.8 million. This was mainly because of the decrease in our revenue from the apparel supply chain servicing segment, mainly attributable to the slowdown of economic growth in the PRC which in general led to the decrease in sales orders from our customers, including some of our major customers, who are mainly apparel retailers. In addition, we have not accepted certain sales orders from a number of customers which we considered not commercially viable according to the terms offered, or customers with long overdue records, of which we believe were isolated cases given the large amount of orders we received from our customers each year during the Track Record Period. Revenue contributed from customers that we have not accepted orders reduced by approximately HK$33.8 million for the six months ended 30 June 2012 compared to that for the six months ended 30 June 2011.

Products offered under our apparel supply chain services are priced separately for each order based on the estimated cost of the product, which we will then add on our target profit margin to calculate the final price. We have established a procurement policy in which our management will review the current and forecasted exposure to raw material price fluctuations during the negotiation stage of orders with our customers and when the orders are placed. For further details, please refer to the section headed “Business — Apparel supply chain servicing segment — Our pricing strategy and procurement policy” in this prospectus.

As we receive purchase orders from our customers normally three to six months ahead of the delivery of the products, fluctuations in the prices of raw materials and processing fees may significantly and adversely affect our profitability, especially if such prices are volatile on an increasing trend during the course of production. For further details, please refer to the section headed “Risk Factors — We may not be able to maintain our gross profit margin and growth in profit for the year in the future” in this prospectus.

For illustrative purpose only, the following table illustrates the sensitivity of the changes in our profit for each of the period indicated in the event that the aggregate costs of raw materials and consumables used and merchandise purchased (taking into account of change in inventories) (the "**aggregate costs**") increased or decreased at approximately 12.0%, being a percentage equivalent to the maximum fluctuation in the aggregate cost during the Track Record Period. For further details of hypothetical fluctuations in the price of the aggregate costs, please refer to the section headed "Financial Information — Factors affecting our general financial condition and results of operations" in this prospectus.

	Year ended 31 December			Six months ended 30 June
	2009	**2010**	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Change in profit for the year/period due to an increase in the aggregate costs by approximately 12.0%	(51,065)	(63,393)	(71,289)	(30,985)
Change in profit for the year/period due to a decrease in the aggregate costs by approximately 12.0%	51,065	63,393	71,289	30,985

The table below sets forth selected information from our consolidated statements of financial position for the periods indicated:

	As at 31 December			As at 30 June
	2009	**2010**	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Current assets	331,204	428,437	442,302	327,598
Current liabilities	335,260	444,206	368,130	297,987
Net current (liabilities)/assets	(4,056)	(15,769)	74,172	29,611
Net assets	30,976	34,588	104,868	63,604
Total assets	366,782	480,432	473,902	361,797

We recorded a net current liabilities position of approximately HK$4.1 million and HK$15.8 million as at 31 December 2009 and 2010, respectively. Our net current liabilities position as at 31 December 2009 was mainly because we financed certain capital expenditure with our cash and short-term bank borrowings. Such capital expenditure amounted to approximately HK$10.9 million and was incurred for the renovation of our office premises and the purchase of certain plant and machineries for our Huizhou plant which was newly established during the year. On the other hand, the net current liabilities for the year ended 31 December 2010 was mainly due to the acquisition of our office premises in Hong Kong and the purchase of certain motor vehicles with our cash and cash equivalents, which amounted to approximately HK$21.2 million. Our net working capital improved during the year ended 31 December 2011, which we recorded a net current asset position of approximately HK$74.2 million as at 31 December 2011. This was mainly a result of the increase in profit for the year from approximately HK$21.6 million for the year ended 31 December 2010 to approximately HK$83.8 million for the year ended 31 December 2011. Our net current assets decreased as at 30 June 2012 mainly due to the decrease in revenue during the period, as well as the decrease in cash and cash equivalents as we paid dividends of approximately HK$67.9 million during the period.

The table below sets forth selected information from our consolidated cash flow statements for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2009	2010	2011	2011	2012
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Net cash generated from/(used in) operating activities	69,064	(15,529)	59,330	13,999	39,455
Net cash (used in)/generated from investing activities	(10,476)	(21,074)	16,397	(1,541)	(5,802)
Net cash generated from/(used in) financing activities	14,736	(11,540)	(40,169)	19,435	(54,889)
Net increase/(decrease) in cash and cash equivalents	73,324	(48,143)	35,558	31,893	(21,236)
Cash and cash equivalents at beginning of the year/period	25,098	99,442	54,122	54,122	93,486
Exchange gains on cash and cash equivalents	1,020	2,823	3,806	2,102	(795)
Cash and cash equivalents at end of the year/period	99,442	54,122	93,486	88,117	71,455

The change of cash flow position from net cash generated from operating activities of approximately HK$69.1 million in the year ended 31 December 2009 to net cash used in operating activities of approximately HK$15.5 million in the year ended 31 December 2010 was mainly attributable to the increase in inventories by approximately HK$38.5 million as there was a considerable amount of orders from a customer that had completed production and pending to be delivered as at the year end and the increase in prepayment by approximately HK$44.7 million as more third-party manufacturers required us to make partial or full prepayments following the increase in cotton price in late 2010, which the Directors believe was the industry norm during that period. The improvement in our cash flow position in the year ended 31 December 2011 was mainly attributable to the increase in profit for the year from approximately HK$21.5 million in the year ended 31 December 2010 to approximately HK$83.8 million in the year ended 31 December 2011 as discussed above. On the other hand, the increase in our net cash generated from operating activities from approximately HK$14.0 million for the six months ended 30 June 2011 to approximately HK$39.5 million for the six months ended 30 June 2012 was mainly attributable to a one-off increase in cash received for the settlement of trade and other receivables in relation to an increase in sales towards the end of the year ended 31 December 2011, which the Directors believe was because customers of our apparel supply chain servicing business were stocking up for the relatively early Chinese New Year holiday season in January 2012 and such sales amount had become due during the six months ended 30 June 2012.

The following table shows a breakdown of the Group's revenue by sales region for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2011 and 2012:

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% to total*	*HK$'000*	*% to total*	*HK$'000*	*% to total*	*HK$'000* (unaudited)	*% to total*	*HK$'000*	*% to total*
PRC and Hong Kong	778,332	93.8	1,042,915	94.5	1,133,717	97.1	474,161	96.0	427,266	95.6
Asia Pacific (excluding PRC and Hong Kong)[1]	16,830	2.0	27,462	2.5	22,254	1.9	14,602	3.0	13,684	3.1
Others[2]	35,045	4.2	33,344	3.0	11,963	1.0	5,264	1.0	5,859	1.3
Total	830,207	100.0	1,103,721	100.0	1,167,934	100.0	494,027	100.0	446,809	100.0

Notes:

(1) Asia Pacific (excluding PRC and Hong Kong) includes Taiwan, Singapore, Macau, Japan, Korea, Indonesia, the Philippines and India.

(2) Others mainly include Canada, USA, the United Kingdom, Australia and Germany.

The following table shows a breakdown of the Group's revenue from the apparel supply chain servicing segment by sales to different categories of customers for the years ended 31 December 2009, 2010 and 2011 and for the six months ended 30 June 2012:

	Year ended 31 December						Six months ended 30 June	
	2009		2010		2011		2012	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Owners of global reputable apparel retail brands	715,825	89.6	963,535	90.9	1,024,276	91.6	367,497	87.5
Agents of global reputable apparel retail brands	70,432	8.8	83,764	7.9	88,878	7.9	48,621	11.6
Others[1]	12,803	1.6	12,355	1.2	5,250	0.5	3,801	0.9
	799,060	100.0	1,059,654	100.0	1,118,404	100.0	419,919	100.0

Note:

(1) Others mainly represent sales of fabrics, samples and products to our customers other than owners and agents of global reputable apparel retail brands.

The following tables show a breakdown of the Group's revenue from the apparel retail segment by sales channels and brands for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2011 and 2012:

Sales channels

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% of revenue*	*HK$'000*	*% of revenue*	*HK$'000*	*% of revenue*	*HK$'000* (unaudited)	*% of revenue*	*HK$'000*	*% of revenue*
Self-operated retail outlets	19,033	61.1	24,478	55.6	22,578	45.6	11,446	50.0	15,628	58.1
Cooperative retail outlets	7,826	25.1	11,382	25.8	14,129	28.5	6,570	28.7	6,967	25.9
Franchised retail outlets	4,288	13.8	7,751	17.6	10,167	20.5	3,613	15.8	2,812	10.5
Online stores	—	—	456	1.0	2,656	5.4	1,243	5.5	1,483	5.5
Total revenue derived from our apparel retail segment	31,147	100.0	44,067	100.0	49,530	100.0	22,872	100.0	26,890	100.0

Brands

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% of revenue*	*HK$'000*	*% of revenue*	*HK$'000*	*% of revenue*	*HK$'000* (unaudited)	*% of revenue*	*HK$'000*	*% of revenue*
Unisex Brands	31,147	100.0	44,067	100.0	49,530	100.0	22,872	100.00	26,870	99.9
Republic Brands	—	—	—	—	—	—	—	—	20	0.1
Total revenue derived from our apparel retail segment	31,147	100.0	44,067	100.0	49,530	100.0	22,872	100.0	26,890	100.0

We were able to substantially reduce our gearing ratio from approximately 105.3% as at 31 December 2010 to approximately 24.2% as at 31 December 2011, whilst increasing our return on equity from approximately 65.6% for the year ended 31 December 2010 to approximately 120.2% for the year ended 31 December 2011, mainly due to the decrease in bank borrowings coupled with our improving profitability during the year ended 31 December 2011. During the Track Record Period, production facilities that we previously used for in-house production at four different premises had been leased out to different third-party manufacturers and we ceased our in-house production since November 2011. As a result, we could allocate our resources in the provision of apparel supply chain services in managing the manufacturing carried out by our third-party manufacturers, which allowed us to reduce the need of bank borrowings to finance our capital expenditure on plant and machineries for our production facilities while we financed our business operation principally by cash generated from our operations with short-term bank borrowings used only for short-term cash backup. For further details of the fluctuation of our key financial ratios during the Track Record Period, please refer to the section headed "Financial Information — Other key financial ratios" in this prospectus.

Given our credit history and relationship with our principal lenders, our current credit status and the current availability of capital in the PRC, we believe that we will not encounter any major difficulties in obtaining additional bank borrowings. As at 30 June 2012, the total amount of unutilised banking facilities available to us amounted to approximately HK$287.8 million, which were secured by guarantees provided by related parties and subsidiaries. Such guarantees provided by related parties will be fully released upon Listing. There are no material restrictive covenants on the banking facilities available to the Group. The Directors confirm that we are not in breach of any covenants in relation to the banking facilities, there is no credit tightening in the places where we currently operate and our ability to obtain external financing is not affected as at the Latest Practicable Date. We plan to fund our future business plans, capital expenditures and related expenses as described in this prospectus with cash from operating activities, the net proceeds from the Global Offering and through short-term bank borrowings and we currently do not have any external financing plans.

OUR RECENT DEVELOPMENT

Based on the unaudited financial information prepared by our management, for the three months ended 30 September 2012, we recorded a total revenue of approximately HK$284.7 million, or a monthly average of approximately HK$94.9 million. Comparatively, our total revenue for the three months ended 30 September 2011 was approximately HK$321.5 million, or a monthly average of approximately HK$107.2 million. The decrease in monthly average revenue was primarily due to the decrease in monthly average sales volume from approximately 2.8 million pieces for the three months ended 30 September 2011 to approximately 2.0 million pieces for the three months ended 30 September 2012, mainly attributable to the slowdown of economic growth in the PRC in 2012. Subsequent to the Track Record Period, we have not accepted new sales orders from those customers whom we considered their sales orders were not commercially viable according to the terms offered, or customers with long overdue records during the six months ended 30 June 2012.

Based on the unaudited financial information prepared by our management, as at 30 September 2012, our inventories balance, trade receivables balance and trade payables balance amounted to approximately HK$96.1 million, HK$185.2 million and HK$221.0 million, respectively. Comparatively, our inventories balance, trade receivables balance and trade payables balance amounted to approximately HK$79.7 million, HK$180.3 million and HK$187.2 million as at 30 September 2011, respectively. The increase in our inventories balance was mainly because there was a considerable amount of orders from a customer that had completed production and pending to be delivered as at 30 September 2012. On the other hand, the increase in our trade receivables balance was primarily because of slower settlement from our customers, with majority of the balance still within the credit period we grant to these customers. The increase in trade payables was mainly because we ceased in-house production in November 2011 and thereafter allocated all production orders to our third-party manufacturers.

As at 31 October 2012, we received approximately HK$120.1 million out of the HK$122.1 million in trade receivables as at 30 June 2012, while we settled approximately HK$153.2 million out of the HK$159.9 million in trade payables as at 30 June 2012. On the other hand, out of our inventory of approximately HK$71.4 million as at 30 June 2012, approximately HK$44.2 million was subsequently sold or utilised as at 31 October 2012. Further, based on the unaudited financial information prepared by our management, our bank borrowings amounted to HK$74.5 million and HK$83.5 million as at 30 September 2011 and 2012, respectively. Out of the approximately HK$83.5 million in bank borrowings as at 30 September 2012, approximately HK$16.3 million represented bank borrowings that was renewed subsequent to the Track Record Period.

We expect our total listing expense, which is non-recurring in nature, will amount to approximately HK$24.7 million. Out of the total HK$24.7 million in listing expense, we have incurred approximately HK$6.6 million and HK$6.2 million during the year ended 31 December 2011 and the six months ended 30 June 2012, respectively. For the remaining amount of approximately HK$11.9 million, we expect to recognise approximately HK$5.7 million in the consolidated statements of comprehensive income for the year ending 31 December 2012 and approximately HK$6.2 million will be deducted from the Group's capital.

The market price of cotton remained stable during 2012 and fluctuated within the range of RMB18,000 per tonne to RMB20,000 per tonne during the nine months ended 30 September 2012. The average price of cotton for the three months ended 30 September 2012 was approximately RMB18,400 per tonne, decreased by approximately 9.4% when compared to that of approximately RMB20,300 per tonne for the three months ended 30 September 2011.

During the period from 1 July 2012 to the Latest Practicable Date, we maintained our production management model in that all of our sales orders were allocated to third-party manufacturers, hence we did not carry out any in-house production subsequent to the Track Record Period.

NO MATERIAL ADVERSE CHANGE

The Directors confirm that, up to the date of this prospectus, there has been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2012.

DIVIDEND POLICY

The Directors may recommend a payment of dividends in the future after Listing. 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. No dividend has been paid or declared by the Company since its incorporation. Companies now comprising the Group had declared dividends of approximately HK$23.0 million, HK$21.5 million, HK$17.0 million and HK$61.9 million for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively. On 10 September 2012, Jointex Garment, a subsidiary of the Company, declared a dividend of approximately HK$20.5 million for the year ended 31 December 2011 to its then shareholders, who are the existing shareholders of Sky Halo or their holding companies. Such dividend has been fully paid by the end of September 2012 using internally generated resources of the Company. Our dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by us in the future. Subject to the factors described above, the Board currently intends to recommend at the relevant shareholders meetings an annual dividend of not less than 30% of the net profit available for distribution to the Shareholders in the foreseeable future.

KEY OFFERING STATISTICS

Number of Shares offered under the Global Offering	:	150,000,000 Shares (subject to the Over-allotment Option)
Market capitalisation of our Shares	:	HK$348 million to HK$492 million (assuming the Over-allotment Option is not exercised)
Unaudited pro forma adjusted consolidated net tangible assets per Share	:	HK$0.23 (based on the offer price of HK$0.58 per Offer Share) HK$0.29 (based on the offer price of HK$0.82 per Offer Share)

USE OF PROCEEDS

We intend to use the proceeds from the Global Offering for the purposes and amounts as set out below:

Apparel Retail Segment

- Approximately HK$30.5 million or 38.0% towards further expanding and strengthening our brands portfolio and setting up Unisex Life multi-brand retail outlets:

  — approximately HK$8.0 million or 10.0% towards setting up Unisex Life Outlets that sell products under our Licensed Brands and our *Unisex* Brands, of which approximately HK$6.5 million or 8.1% towards self-operated retail outlets, approximately HK$1.4 million or 1.8% towards cooperative retail outlets and approximately HK$0.1 million or 0.1% towards franchised retail outlets; and

  — approximately HK$22.5 million or 28.0% towards obtaining additional licence rights to produce, market and sell reputable brands to diversify our brand portfolio.

- Approximately HK$20.9 million or 26.0% towards further developing the branded apparel retail segment by expanding our retail sales network of *Unisex* Brands and improving our existing Unisex Outlets which sell products under our *Unisex* Brands:

  — approximately HK$16.1 million or 20.0% towards setting up new Unisex Outlets selling products under our *Unisex* Brands, of which approximately HK$6.0 million or 7.5% towards setting up self-operated retail outlets, approximately HK$6.0 million or 7.5% towards setting up cooperative retail outlets and approximately HK$4.1 million or 5.0% towards setting up franchised retail outlets; and

  — approximately HK$4.8 million or 6.0% towards image upgrading and renovation of existing Unisex Outlets, of which approximately HK$2.3 million or 2.8% towards self-operated retail outlets, approximately HK$1.9 million or 2.4% towards cooperative retail outlets and approximately HK$0.6 million or 0.8% towards franchised retail outlets.

- Approximately HK$10.4 million or 13.0% towards brand promotional and marketing activities such as advertising through the media, organising sales fairs and sponsoring entertainment shows and celebrities to accommodate the expansion plans of our apparel retail business. As at the Latest Practicable Date, we have not identified any specific entertainment shows or celebrities for future sponsorships.

- Approximately HK$6.5 million or 8.1% towards developing different brands and setting up online shops for selling products under our *Republic* Brands to capture the rapidly growing online sales market.

Apparel Supply Chain Servicing Segment

- Approximately HK$12.0 million or 14.9% towards further enhancing our information technology systems and developing our design and development capabilities of our apparel supply chain servicing business.