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 the whole prospectus and the relevant application forms 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" of this prospectus. You should read that section carefully before deciding to invest in the Offer Shares.

BUSINESS OF THE GROUP

The Group is principally engaged in the provision of (i) marketing and compliance monitoring services; and (ii) sales support services, to garment and fashion manufacturers in Hong Kong with production facilities situated in Hong Kong and/or the PRC with the US being their principal export market.

(i) Marketing and compliance monitoring services

The Group has a team of experienced marketing and compliance personnel to provide marketing and compliance monitoring services to Hong Kong garment and fashion manufacturers in order to meet the CSR requirements of certain buyers in the US who are acquainted with the Group. This is achieved by conducting a compliance monitoring programme under the framework of the Code. The Code is codified by the Group by adopting what the Directors perceive to be the best industry practice with the rationale that PRC factories producing goods for the US Buyers should fully comply with their CSR requirements and internationally accepted labour standards. The Group communicates with the US Buyers that the manufacturing clients of the Group meet the requirements of CSR. This, in effect, is a marketing function that facilitates the manufacturing clients of the Group to obtain purchase orders from the US Buyers.

(ii) Sales support services

To assist those Hong Kong garment and fashion manufacturers who lack permanent quota allocations or do not possess sufficient Hong Kong manufacturing history and experience to export certain textile products that are required by their US buyers to be of "Hong Kong Origin", the Group provides sales support services to these clients. The Hong Kong garment and fashion manufacturers who employ the Group's sales support services are principally engaged in manufacturing textile products and garments made of cotton and man-made fibre. A summary of the contents of such services is set out as follows:

(1)	Advisory services	– the Group advises its garment and fashion manufacturing clients in areas such as OPA and general trade issues
(2)	Order placement	– the Group will handle and prepare all export documentation and follow up the purchase orders on behalf of the Group's garment and fashion manufacturing clients

(3)	Administrative support/ quota utilisation	–	the Group provides services to follow up the order-related documents, lodge relevant documents with the Trade and Industry Department of Hong Kong. If and when required, the manufacturing client may utilise the Group's permanent quota allocation
(4)	Logistic management	–	the Group provides services to arrange shipment, select and engage freight forwarders, receive and consign the bill of lading and arrange transportation from the production facilities of the Group's garment and fashion manufacturing clients to the export sites
(5)	Collection recovery services	–	the Group provides collection recovery services to organise settlements for its garment and fashion manufacturing clients

For the year ended 31st March, 2002, the Group's services were rendered to Hong Kong garment and fashion manufacturers and the net profits generated from the provision of the Group's marketing and compliance monitoring services and sales support services amounted to approximately \$20.2 million and approximately \$1.2 million respectively. The Group had utilised all of its permanent quota allocations during the Track Record Period in conjunction with the provision of its sales support services to its garment and fashion manufacturing clients. The revenues and profits generated from such utilisation of the Group's permanent quota allocations had been fully reflected on its financial statements during the Track Record Period.

The quota allocations form an integral part of the Group's provision of sales support services. However, the Directors are of the opinion that the quota allocations and the sales support services do not have any correlation with the Group's provision of marketing and compliance monitoring services, and the garment and fashion manufacturing clients using the Group's marketing and compliance monitoring services are not induced by the Group's quota allocations and sales support services.

Further details of the business model of the Group is set out in the paragraph headed "Business model of the Group" in the section headed "Business" of this prospectus.

PRINCIPAL STRENGTHS OF THE GROUP

The Directors believe the principal strengths of the Group are as follows:

(1) Established business relationship with its major garment and fashion manufacturing clients

The close business relationship between the Group and its garment and fashion manufacturing clients in Hong Kong has been gradually established by the current senior management's predecessors over the last 25 years. The current senior management continues to cultivate, maintain and improve such close business relationship.

(2) In-depth knowledge of garment and fashion industry in Hong Kong and the US

With experience in the garment and fashion industry in Hong Kong and the US, the senior management of the Group is adept in dealing with the import and export procedures and various compliance issues in relation to textile products.

(3) *Well developed code of vendor conduct for Hong Kong garment and fashion manufacturers*

The Directors believe that the compliance monitoring programme developed under the framework of the Code is extensive for the garment and fashion manufacturers in Hong Kong exporting to the US markets as the Code not only stipulates strict adherence to various compliance issues but also facilitates garment and fashion manufacturers to operate in the current competitive environment.

(4) *Established compliance history of its Hong Kong clients for export to the US markets*

To the best knowledge of the Directors, those Hong Kong garment and fashion manufacturers utilising the Group's compliance monitoring and sales support services over the past years so far have not encountered significant compliance difficulties with those US buyers acquainted with the Group when exporting their products to the US markets. Furthermore, to the best knowledge of the Directors, no Hong Kong garment and fashion manufacturers utilising the Group's compliance monitoring and sales support services have been the subject of any lawsuits from buyers in the US during the Track Record Period.

(5) *Established permanent quota allocation with wide spectrum of categories*

The provision of sales support services includes utilising quotas allocated to the Group by the Trade and Industry Department of Hong Kong in relation to a wide spectrum of categories of garment products exporting to the US. This forms part of the business model of sales support services provided by the Group.

DIVIDEND POLICY

For each of the three years ended 31st March, 2002, the Group declared and paid dividends in the amounts of approximately $14 million, $18 million and $18 million respectively, representing approximately 74%, 88% and 84% of the profit attributable to shareholders for the respective periods. On 31st July, 2002, the Group declared and paid special dividends of $6 million to its then shareholders. The payments of these dividends were financed by cash.

Potential investors should note that the above dividend payments should not be used as a reference for the Company's dividend policy. Further details on the dividend policy of the Company are set out in the paragraph headed "Profit forecast, dividends and working capital" in the section headed "Financial information" of this prospectus.

DIRECTORS' REMUNERATION

Each of Mr. Garry Siu, Mr. Edmund Siu and Mr. Edvon Sze, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from 1st October, 2002, which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of these executive Directors is entitled to the respective annual basic salary of $1,200,000, $480,000 and $240,000 (subject to an annual increment after 1st April, 2003 at the discretion of the Directors of not more than 15% of the annual salary immediately prior to such increase) and each of them is also entitled, on completion of every 12 months of service, to a discretionary management bonus. The aggregate amount of the discretionary management bonuses payable to all the executive Directors for any financial year may not exceed 5% of the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but excluding extraordinary items) in respect of that financial year.

During the year ended 31st March, 2002, the aggregate emolument paid by the Group to the executive Directors was approximately $1,444,000. For each of the three years ended 31st March, 2002, no management bonuses were paid by the Group to the executive Directors. Further details with respect to the Directors' remuneration are set out in the paragraph headed "Particulars of service agreements" in the section headed "Further information about the Directors and experts" in Appendix 6 to this prospectus.

TRADING RECORD

The following table summarises the Group's combined turnover and results for each of the three years ended 31st March, 2002 which are extracted from the accountants' report, the text of which is set out in Appendix 1 to this prospectus:

	Year ended 31st March,		
	2000	**2001**	**2002**
	$'000	*$'000*	*$'000*
Turnover by services:			
Marketing and compliance monitoring services fee	18,138	20,439	23,389
Sales support services fee	5,795	6,010	4,282
Turnover *(Note 1)*	23,933	26,449	27,671
Other revenue	127	187	67
Selling expenses	(1,797)	(2,675)	(2,765)
Administrative expenses	(3,097)	(3,175)	(3,528)
Profit from operating activities	19,166	20,786	21,445
Finance costs	(2)	(2)	(2)
Profit before tax	19,164	20,784	21,443
Tax	(246)	(243)	(76)
Net profit from ordinary activities attributable to shareholders *(Note 2)*	18,918	20,541	21,367
Dividends *(Note 3)*	14,000	18,000	18,000
Earnings per Share *(Note 4)*	9.3¢	10.1¢	10.5¢

Notes:

1. Turnover represents fees received and receivable from provision of marketing and compliance monitoring services and sales support services. All significant intra-Group transactions have been eliminated on combination.

2. The net profit analysis is set out as follows:

	Marketing and compliance monitoring services	Sales support services	Total
	(Note 2a)	*(Note 2b)*	
	$'000	*$'000*	*$'000*
For the year ended 31st March, 2000			
Sales	18,138	5,795	23,933
Net profit	15,894	3,024	18,918
Net profit contribution	84%	16%	100%
For the year ended 31st March, 2001			
Sales	20,439	6,010	26,449
Net profit	17,338	3,203	20,541
Net profit contribution	84.4%	15.6%	100%
For the year ended 31st March, 2002			
Sales	23,389	4,282	27,671
Net profit	20,175	1,192	21,367
Net profit contribution	94.4%	5.6%	100%

Notes:

2a. In connection with the Group's provision of marketing and compliance monitoring services to its garment and fashion manufacturing clients, it does not involve the utilisation of the Group's permanent quota allocation.

2b. In connection with the Group's provision of sales support services to its garment and fashion manufacturing clients, it may involve the utilisation of the Group's permanent quota allocation. Further breakdown of the Group's turnover derived from the sales support services utilising the Group's permanent quota allocation during the Track Record Period is set out in the paragraph headed "Sales support services" in the section headed "Business" of this prospectus.

3. On 31st July, 2002, the Group further declared and paid special dividends of $6 million to its then shareholders. The payments of these dividends were financed by cash.

4. The calculation of earnings per Share for the three years ended 31st March, 2002 is based on the net profit attributable to shareholders for each of the respective periods and on the assumption that 204,000,000 Shares were in issue, comprising the 20,000,000 Shares in issue as at the date of this prospectus and the 184,000,000 Shares to be issued pursuant to the Capitalisation Issue.

For further information about the trading records of the Group, see the section headed "Financial information" of this prospectus.

The Directors are aware of the requirement of Rule 8.06 of the Listing Rules which states that the latest financial period reported on by the reporting accountants must not have ended more than six months before the date of this prospectus.

The Company has sought and obtained a waiver from strict compliance with such requirement from the Stock Exchange. The Directors confirm that they have performed sufficient due diligence on the Group to ensure that up to the date of issue of this prospectus, there has been no material adverse change in the financial position of the Group since 31st March, 2002, and there is no event which would materially affect the information shown in the accountants' report set out in Appendix 1 to this prospectus.

FUTURE PLANS AND PROSPECT

The Directors believe that the acceleration of the globalisation of the world economy has fostered awareness of CSR and concerns from customers, investors, local governments and the public regarding the conditions under which products are made. The Directors believe that companies are increasingly aware that they share responsibility with their suppliers' employees who are employed by the manufacturers of their goods. The Directors believe that businesses are responding to the call for greater efforts to improve and demonstrate concerns for CSR. The Directors also believe that many US companies have adopted factory compliance monitoring services to influence the practices of their global business partners. All these developments accelerate the demand for compliance monitoring services, thus creating a great opportunity for the Group to expand its business and to establish its brand in the Asia-Pacific region.

Moreover, with the PRC's accession to the World Trade Organisation ("WTO") and its abundant supply of low-cost labour and the anticipated gradual abolition of trade barriers, the Directors believe that the PRC will become one of the major production bases in the world economy. The Directors anticipate that many US buyers will go to the PRC to source products from the manufacturers in the PRC. The Directors plan to capture these business opportunities by strategic marketing plans to establish a greater manufacturing clients' network in the PRC. It is the intention of the Directors, by capitalising on the success in the southern part of the PRC, to expand the Group's business into the northern part of the PRC.

(i) MARKETING AND COMPLIANCE MONITORING SERVICES

Growth Strategies of Manufacturing Clients in the Asia-Pacific Region

To further enhance its position in marketing and compliance monitoring services, the Directors plan to implement the following growth strategies:

To expand manufacturing customer base

On the condition that sufficient potential manufacturers in the northern part of the PRC are solicited and likely to be engaged with the Group in respect of the provision of the Group's marketing and compliance monitoring services, the Group is planning to set up regional offices in Harbin, Beijing and Shenyang in the PRC in the first quarter of 2003. A team of marketing and compliance personnel will then be recruited for the promotion and operation of the marketing and compliance monitoring services to the garment and fashion manufacturers in the northern region of the PRC.

To broaden the scope of marketing and compliance monitoring services to other industries

Currently, all of the manufacturing clients of the Group belong to the garment and fashion industry. The Directors believe that one of the competitive advantages of the Group is its extensive experience in performing marketing and compliance monitoring services in the garment and fashion industries. The Group plans to modify its compliance monitoring programme to enter into other industries such as toys and shoes industries. In order to enter these markets, the Group plans to recruit personnel in these target industries to tailor its compliance monitoring programme with features to suit the manufacturing processes and environment of these industries.

To develop markets in other developing countries in Asia

The Directors believe that developing countries in Asia such as Cambodia, Thailand and Vietnam have similar features in factory production as in the PRC, for instance, low labour cost and low factory set-up cost. The Directors believe that should the compliance monitoring programme be more successfully recognised in the PRC, the Group can expand its marketing and compliance monitoring services to these countries. On the condition that sufficient potential manufacturers in these countries are solicited and likely to be engaged with the Group in respect of the provision of the Group's marketing and compliance monitoring services, the Group is planning to set up regional offices in Cambodia, Thailand and Vietnam in late 2003 or 2004. The Directors believe that by continuing expansion of market territory, the Group will be able to become one of the market leaders in the field of marketing and compliance monitoring services in the Asia-Pacific region.

Benchmarking of Compliance Monitoring Programme of the Group

To set up a website in relation to CSR

The Group plans to set up a website which contains information concerning CSR. The website will provide a platform to let people understand more about codes of vendors' conduct, other aspects of corporate human rights practices and promoting the services of the Group. The Group plans to recruit information technology professionals to design and maintain the website. The Directors will decide the contents of the website and they are likely to include a public forum for the public to exchange information and opinion on social responsibility and a database which contains information on worldwide compliance monitoring practices, sample company policies, external standards, recent developments in the field of legal cases and a selected list of expert resources.

To develop certification system

The Directors believe that a proper certification system is important in the market expansion of the Group's compliance monitoring services. The Group is in the process of formulating a certification system which will strengthen creditability of the compliance monitoring services of the Group. The Directors believe that the certification system of the Group will provide a competitive advantage to attract more buyers to concur with the Group's compliance monitoring programme thus leading to broadened revenue base in the future and solidifying the existing manufacturing client base of the Group.

The Directors believe that when the Group's certification system is successfully implemented, the Group's manufacturing clients may use the Group's certification to market to other US buyers who are also concerned about CSR requirements. As a result, the Directors believe that the Group will be able to provide a marketing edge to the Group's manufacturing clients and possibly create a new income stream. However, this certification system will only be provided by the Group and neither the Code nor the compliance monitoring programme of the Group will be independently certified by any regulatory authority. Please refer to the disclosures in the section headed "Risk factors" of this prospectus for the risk involved.

Growth Strategies of buyers in the US

To set up regional offices in the US

The Directors believe that the US will continue to dominate the global economy. To develop new source of revenue, the Group will increase its marketing activities to convince new buyers in the US to concur with the Group's compliance monitoring programme and place orders with the Group's garment and fashion manufacturing clients, which in turn will allow the opportunities for the Group to perform the Group's compliance monitoring services. Upon negotiations with new buyers in the US, the Group might consider to collect service fee from new buyers in the US in return for the provision of the Group's compliance monitoring services on behalf of the new buyers. In this regard, the Group plans to establish regional offices in New York and Los Angeles in the US and to recruit a team of marketing professionals to solicit additional recognition from other US buyers.

(ii) SALES SUPPORT SERVICES

The Directors plan to expand its sales support services to other industries such as toys and shoes industries. In addition to the business of marketing and compliance monitoring services, the Group will be able to utilise its regional office networking to perform sales support services to the manufacturing clients in other industries.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The Group intends to use the net proceeds of the Offer to implement its growth strategies. Assuming that the Over-allotment Option is not exercised, the net proceeds of the Offer, after deduction of underwriting commission and estimated expenses of approximately $13 million as to 60% and 40% payable by the Group and the Vendor respectively, are estimated to be approximately $28.2 million. The Directors currently plan to use such net proceeds as follows:

– as to approximately $13 million to set up regional offices in New York and Los Angeles in the US and the northern part of the PRC, including Harbin, Beijing and Shenyang, for expansion of the Group's marketing and compliance monitoring services;

– as to approximately $4 million to set up a website forum and to recruit information technology professionals for maintenance of the website;

– as to approximately $2 million to recruit compliance monitoring personnel of other industries to modify and develop the existing compliance monitoring programme for utilisation in such other industries;

– as to approximately $1 million to develop a certification system; and

– as to the balance of approximately $8.2 million as additional working capital of the Group.

Should the Over-allotment Option be exercised in full, the Company will receive additional net proceeds of approximately $8.8 million. The Directors intend to use such additional proceeds as additional working capital of the Group.

To the extent that the net proceeds from the issue of New Shares are not immediately required for the above purposes, it is the present intention of the Directors that they will be placed on short-term deposits with financial institutions and/or licensed banks in Hong Kong.

PROFIT FORECAST FOR THE YEAR ENDED 31ST MARCH, 2003 *(Note 1)*

Forecast combined profit after tax but before extraordinary items *(Note 2)*	not less than \$24 million
Forecast earnings per Share	
(a) weighted average *(Note 3)*	11.0¢
(b) pro forma fully diluted *(Note 4)*	10.0¢

OFFER STATISTICS (based on the Offer Price)

Market capitalisation	\$240 million
Forecast price/earnings multiple	
(a) weighted average *(Note 5)*	9.1 times
(b) pro forma fully diluted *(Note 6)*	10.0 times
Adjusted net asset value per Share *(Note 7)*	26.8¢

Notes:

1. The New Shares will rank pari passu in all respects with all other Shares in issue and to be issued as mentioned herein and, in particular, will rank in full for all dividends or other distributions declared, made or paid after the date of this prospectus except for the Capitalisation Issue.

2. The bases on which the forecast combined profit after tax but before extraordinary items has been prepared and are set out in Appendix 2 to this prospectus. The Directors are not aware of any extraordinary items which will arise for the year ending 31st March, 2003.

3. The calculation of the forecast earnings per Share on a weighted average basis is based on the forecast combined profit after tax but before extraordinary items of the Group for the year ending 31st March, 2003 and the weighted average number of 217,808,219 Shares expected to be in issue during the year, but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option or options that may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the paragraph headed "Resolutions of the sole shareholder of the Company passed on 22nd October, 2002" in Appendix 6 to this prospectus.

4. The calculation of the forecast earnings per Share on a pro forma fully diluted basis is based on the forecast combined profit after tax but before extraordinary items of the Group for the year ending 31st March, 2003 assuming that the Company had been listed since 1st April, 2002 and a total of 240,000,000 Shares have been in issue during the year, but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option or options that may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the paragraph headed "Resolutions of the sole shareholder of the Company passed on 22nd October, 2002" in Appendix 6 to this prospectus.

5. The forecast price/earnings multiple on a weighted average basis is based on the forecast earnings per Share on a weighted average basis of 11¢ for the year ending 31st March, 2003 and on the Offer Price.

6. The forecast price/earnings multiple on a pro forma fully diluted basis is based on the forecast earnings per Share on a pro forma fully diluted basis of 10¢ for the year ending 31st March, 2003 and on the Offer Price.

7. The adjusted net tangible asset value per Share has been arrived at after making the adjustments referred to in the paragraph headed "Adjusted net tangible assets and net assets" in the section headed "Financial information" of this prospectus and on the basis of a total of 24,000,000 Shares in issue and to be issued as mentioned herein, but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option or options that may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the paragraph headed "Resolutions of the sole shareholder of the Company passed on 22nd October, 2002" in Appendix 6 to this prospectus.

RISK FACTORS

The Directors consider the Group's business is subject to a number of risk factors which can be summarised as follows, details of which are set out in the section headed "Risk factors" of this prospectus:

Risks relating to the Group

- reliance on key management
- reliance on a limited number of garment and fashion manufacturing clients
- reliance on the US Buyers
- risk in relation to closure of ports along the west coast of the US
- risks of manufacturing clients failing to comply with compliance monitoring programme
- the Code and the compliance monitoring programme of the Group are not recognised by any regulatory authority
- potential claim by US Buyers or other persons
- change of client base
- reliance on manufacturing clients to comply with the textile export control systems
- dividend policy
- credit risk
- effective tax rate
- reliance on self-reporting mechanism in collecting marketing and compliance monitoring services fees
- potential conflict of interests in performing marketing and compliance monitoring services
- limited management resources
- potential loss from the investment in listed equity securities

Risks relating to the industry

- competition
- phasing out of quota allocation system

Risks relating to the PRC

- political and economic considerations

Other risks

- statistics