

HISTORY AND DEVELOPMENT

OUR BUSINESS HISTORY

In July 1999, Mr. Yiu, our founder and Chairman, who has over 27 years of experience in the metal products manufacturing industry, founded the business of our Group by acquiring certain assets and equipment for the manufacture of stainless steel watch bracelets from Independent Third Parties. Our Group and Winox S.A., our Group's largest customer during the Track Record Period and an Independent Third Party, have been using the same business name of "Winox" because so far as our Directors are aware of, both the aforesaid assets and equipment acquired by us in 1999 when our Group was founded and the trading of stainless steel watch bracelet business currently conducted by Winox S.A. originally belonged to the same group of companies, being Independent Third Parties, which carried "Winox" as their business name.

In order to secure the long term development of our Group, we started to set up our own manufacturing base in the PRC in 2001, whereby we entered into an agreement to acquire a piece of land in Dalang Town, Dongguan, Guangdong Province, the PRC for the construction of our Dalang Factory. In 2002, we obtained the relevant land use planning approval for the land with a site area of about 59,000 sq. m., and commenced the design and construction of the first phase of our Dalang Factory thereon. The construction of the entire first phase of our Dalang Factory was completed in 2003, with three factory buildings, three staff quarters and one ancillary building with an aggregate gross floor area of about 32,217 sq. m.. In September 2002, Winox Manufacturing entered into a processing agreement with Dongguan Dalang Xin Malian Industrial Development Company* (東莞市大朗新馬蓮工業發展公司) ("**Xin Malian Co**"), an Independent Third Party, and Dongguan Foreign Processing and Assembly Service Company Limited (東莞市對外加工裝配服務公司). Under the processing agreement, Xin Malian Co was involved as a contracting party in the provision of manufacturing services to our Group for the manufacture of our products at the Dalang Factory. Pursuant to the processing agreement, we provided all the production materials, consumables, parts and components, packaging materials and other auxiliary materials and all the machinery to Dalang Factory for production of our products, and sent our technical staff to the Dalang Factory from time to time to monitor the production process and provide technical assistance at our own cost. As advised by our PRC legal advisers, the processing arrangements were legal and in compliance with PRC laws.

Since 2008, the local government authorities of Dongguan have issued a series of policies to encourage the establishment of wholly-foreign owned enterprises rather than engaging processing factories for the provision of processing services, among others, to consolidate its resources and upgrade the businesses. In order that the production would not be affected during the course of upgrade, the local government authorities permit a way of non-stop production on site to realise the upgrade. Before the processing factories cancel processing contracts at the local customs authorities and go through the cancellation procedures in respect of industrial and commercial registration, the upgraded enterprises could sign processing contracts to undertake the operations of processing factories, and would not need to go through, among others, fire and environment re-examination procedures in respect of its production if there are no alterations of production range, production site, processing technique, and no expansion or reconstruction project. Such enterprises shall be allowed to use the new and old

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registration codes during the specified transition period. The upgraded enterprises shall not be required to provide guarantee for obtain the processing trade manual. The customs authority will generally not inspect on site before new upgraded enterprise (as a wholly-foreign owned enterprise) obtain its new processing trade manual. The upgraded enterprises are also able to enjoy preferred customs management category and management measures. The relevant government authorities shall provide special and “one stop style” services for the upgraded enterprises to provide conveniences for the transition. Dalang Factory was a pilot factory for the aforementioned industry upgrade policy for Dongguan. Winox Enterprise and Winox WFOE started to accept purchase orders from customers and to carry out the manufacturing operations of our Group at the Dalang Factory in place of Winox Manufacturing and the then third party processing arrangements, and Winox Manufacturing gradually ceased its manufacturing and sales activities.

As advised by our PRC legal advisers, the processing arrangements were legal and in compliance with PRC laws. After Winox Manufacturing completing the purchase orders placed by its customers up to November 2007, the directors of Winox Manufacturing resolved to cease the business of Winox Manufacturing in December 2008, and the abovementioned processing agreement was formally terminated in April 2009. Our Directors confirmed that prior to its cessation of business, (i) they were not aware of any breach of any applicable rules, regulations and laws by Winox Manufacturing; and (ii) Winox Manufacturing was not subject to any disputes, claims, legal proceedings, investigations or sanctions.

In March 2008, Winox Manufacturing transferred to Winox Enterprise and Winox WFOE certain equipment, properties and fixtures owned by Winox Manufacturing at a consideration of RMB813,916.53 and RMB1,056,259 respectively, which was determined with reference to the valuation reports issued by independent valuers. Remaining assets and liabilities of Winox Manufacturing, composing mainly current accounts with its shareholders, were retained by Winox Manufacturing as they are not necessary for the business of the Group upon its cessation of business in December 2008.

In 2003, we commenced the construction of the second phase of our Dalang Factory with five factory buildings, one training centre, one warehouse and one ancillary building with an aggregate gross floor area of about 14,163 sq. m., which was completed in stages from 2003 to 2008. As at 31 December 2010, we had a workforce of over 3,000 employees in our Dalang Factory for production of our watch bracelets, costume jewellery and accessories, with an annual production capacity of about 2.4 million watch bracelets or about 9.8 million necklace, or about 20.3 million bag accessories. Please refer to the paragraph headed “Manufacturing facilities and machinery” in the section headed “Business” in this prospectus for the basis of calculations of our production capacity.

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We are committed to invest in and improve our manufacturing capabilities and techniques so as to enhance our products' quality. We introduced the use of CNC machinery which allowed automated and multi-tasking production processes by the input of the relevant data of our computer-aided designed products, into our manufacturing processes to improve the consistency and quality of our products and also to further enhance the efficiency of our production process. In 2004, we began to research and develop our own semi-automatic polishing techniques for stainless steel materials by coupling purchased machinery with our technical knowhow, which was put into production use in 2006 for our polishing processes.

Since 2004, we expanded our product portfolio to include costume jewellery such as earrings, rings, pendants, necklaces, bracelets and cufflinks and by 2007 our product portfolio had expanded to cover accessories such as bag accessories and by 2009, leather belt buckles. In June 2011, we have also commenced trial production of stainless steel mobile phone cases. We plan to commence the commercial production of our stainless steel mobile phone cases at Dongfengcun Factory in the third quarter of 2011. The Dongfengcun Factory was leased by us from Ming Fung Kitchen in May 2011, comprising one factory building, two ancillary buildings and one electricity room with an aggregate gross floor area of about 3,730 sq. m. on a site area of about 6,666 sq. m. As at the Latest Practicable Date, the Dongfengcun Factory housed a workforce of about 90 employees with a planned annual production capacity of about 948,000 stainless steel mobile phone cases.

We were ISO9001:2000 certified in July 2008 and ISO9001:2008 certified in August 2010 in recognition of our established quality management system. We were also accredited with SA8000:2001, which is an international standardised code of conduct on working conditions, in January 2008, and obtained the SA 8000: 2008 certification in March 2010 and January 2011. These certifications represent a key achievement in our commitment to quality management and corporate social responsibility.

OUR CORPORATE HISTORY

Our principal operating subsidiaries are Winox Enterprise and Winox WFOE. We underwent a group reorganisation for the purpose of the Share Offer, further information on which is set forth in the section headed "Reorganisation" in this prospectus.

The Controlling Shareholders of our Company are Mr. Yiu and Ms. Law Wai Ping, the spouse of Mr. Yiu. The other ultimate individual Shareholders are either business partners or then members of senior management of our Group or their related parties. Mr. Mak together with Mark Yiu and Ms. Yiu (being the brother and sister of Mr. Yiu, respectively), are long time business partners of Mr. Yiu and have invested in the Group since its establishment. As an incentive to its senior management, Winox Enterprise has granted to, and Mr. So Bing Jo, Mr. Chan, Mr. Ng, Mr. Ko Wai Cheung, and Mr. Li, who have been or were at the material time members of the senior management of Winox Enterprise, had subscribed for, inter alia, an aggregate of 16% of the issued share capital of Winox Enterprise in 2001.

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Mr. So Bing Jo passed away in September 2006 and his interest in Winox Enterprise was inherited by his wife, Ms. Tang in May 2009; Mr. Ko Wai Cheung sold all of his interest in Winox Enterprise to Mr. Yiu on 31 December 2008 as he resigned as a senior management of Winox Enterprise. No shareholders agreement has been entered into among Ms. Tang, Mr. Chan, Mr. Ng, Mr. Li, Mr. Mak, Mark Yiu and Ms. Yiu and with Mr. Yiu and Ms. Law Wai Ping.

As confirmed by our Directors after making enquiries with each of Mr. Mak, Mark Yiu, Ms. Yiu, Ms. Tang, Mr. Chan, Mr. Ng and Mr. Li, such individuals are not Controlling Shareholders of our Company and are not acting in concert with Mr. Yiu and Ms. Law Wai Ping.

Winox Enterprise

On 23 March 2001, Winox Enterprise was incorporated under the Companies Ordinance in Hong Kong. Winox Enterprise has been principally engaged in the trading of materials and procurement of sales orders for our Group. As at the date of incorporation, Winox Enterprise had an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each and an issued share capital of 10,000 shares. Winox Enterprise was held by Good Effect as to 59%, So & Y Limited as to 25%, the late Mr. So Bing Jo as to 5%, Mr. Chan as to 4%, Mr. Ng as to 3%, Ko Wai Cheung as to 3% and Mr. Li as to 1%.

On 1 December 2006, So & Y Limited disposed of all its interest in Winox Enterprise to Good Effect for a consideration of HK\$475,000. After the transfer, Winox Enterprise was held by Good Effect as to 84%, the late Mr. So Bing Jo as to 5%, Mr. Chan as to 4%, Mr. Ng as to 3%, Mr. Ko Wai Cheung as to 3% and Mr. Li as to 1%.

On 31 December 2007, Good Effect disposed of all its interest in Winox Enterprise to Glorify Land at par value. After the transfer, Winox Enterprise was held by Glorify Land as to 84%, the late Mr. So Bing Jo as to 5%, Mr. Chan as to 4%, Mr. Ng as to 3%, Mr. Ko Wai Cheung as to 3% and Mr. Li as to 1%.

On 31 December 2008, Mr. Ng transferred to Mr. Ko Wai Cheung 1% of the then entire issued share capital of Winox Enterprise at par value. On the same date, Mr. Ko Wai Cheung transferred to Glorify Land all his interest in Winox Enterprise, representing 4% of the then entire issued share capital of Winox Enterprise, for a consideration of HK\$1,830,000, which was determined with reference to the then estimated profit of the company for the next three years. After the transfer, Winox Enterprise was held by Glorify Land as to 88%, the late Mr. So Bing Jo as to 5%, Mr. Chan as to 4%, Mr. Ng as to 2% and Mr. Li as to 1%.

On 5 May 2009, for the purposes of distributing the estate of Mr. So Bing Jo, the interest held by the late Mr. So Bing Jo in Winox Enterprise, representing 5% of the entire issued share capital of Winox Enterprise, was transferred to Ms. Tang at nil consideration. After the transfer, Winox Enterprise was held by Glorify Land as to 88%, Ms. Tang as to 5%, Mr. Chan as to 4%, Mr. Ng as to 2% and Mr. Li as to 1%.

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On 30 December 2009 the authorised share capital of Winox Enterprise was increased to HK\$60,000,000 divided into 60,000,000 shares of HK\$1 each. On the same date, Winox Enterprise allotted and issued 35,191,200 shares and 4,798,800 shares to Glorify Land and Winholme Holdings respectively. The issued share capital of Winox Enterprise was 40,000,000 shares. Winox Enterprise was then held by Glorify Land as to 88%, Winholme Holdings as to 11.997%, Ms. Tang as to 0.00125%, Mr. Chan as to 0.001%, Mr. Ng as to 0.0005% and Mr. Li as to 0.00025%.

On 31 December 2009, Ms. Tang, Mr. Chan, Mr. Ng and Mr. Li transferred all their respective interest in Winox Enterprise to Winholme Holdings at par value as part of an internal reorganisation between the parties. After the transfer, Winox Enterprise was held by Glorify Land as to 88% and Winholme Holdings as to 12%.

On 31 December 2010, Winox Enterprise capitalised its reserves in the amount of HK\$20,000,000 and allotted and issued 17,600,000 shares and 2,400,000 shares of HK\$1.00 each, credited as fully paid, to Glorify Land and Winholme Holdings, respectively.

Pursuant to the Reorganisation, Winox Enterprise has become a wholly-owned subsidiary of Glorify Land and is accordingly an indirect wholly owned subsidiary of our Company.

Glorify Land

On 13 November 2007, Glorify Land was incorporated in the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 30 December 2007, Glorify Land allotted and issued one share to Ming Fung BVI. Glorify Land has been acting as an intermediate holding company of our Group.

On 11 March 2011, Glorify Land capitalised its retained earnings and issued an additional 879 shares to Ming Fung BVI. On the same date, Ming Fung BVI, as the trustee, transferred 75 shares, 20 shares and 20 shares to each of the beneficial owners, i.e. Mr. Mak, Mark Yiu and Ms. Yiu respectively at nil consideration. Glorify Land was then held by Ming Fung BVI, Mr. Mak, Mark Yiu and Ms. Yiu as to about 86.93%, 8.53%, 2.27% and 2.27% respectively.

Following the Reorganisation, Glorify Land has become a direct wholly-owned subsidiary of our Company.

Feng Cai

On 2 December 2009, Feng Cai was incorporated in the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. Feng Cai was principally engaged in investment holding. On 31 December 2009, Feng Cai allotted and issued one share to Ming Fung Limited. On 23 June 2010, Ming Fung Limited transferred one share in Feng Cai to Ming Fung BVI at par value. On the same date, Feng Cai allotted and issued 87 shares and 12 shares at par value to Ming Fung BVI and Winholme Holdings, respectively. Feng Cai has been acting as the intermediate holding company of our Group.

Following the Reorganisation, Feng Cai has become a direct wholly-owned subsidiary of our Company.

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Max Surplus

On 3 December 2009, Max Surplus was incorporated under the Companies Ordinance in Hong Kong with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. Max Surplus had been principally engaged in investment holding. On 7 January 2010, one subscriber share in Max Surplus was transferred to Feng Cai at par. Max Surplus has been acting as the intermediate holding company of our Group. Max Surplus has been a direct wholly-owned subsidiary of Feng Cai since 7 January 2010 and, following the Reorganisation, has become an indirect wholly owned subsidiary of our Company.

Winox BVI

On 1 February 2010, Winox BVI was incorporated in the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 1 March 2010, Winox BVI allotted and issued one share to Mr. Yiu.

Following the Reorganisation, Winox BVI has become a direct wholly-owned subsidiary of our Company and is inactive.

Winox Management

On 8 September 2010, Winox Management was incorporated under the Companies Ordinance in Hong Kong with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. On the same date, Winox Management allotted and issued one share to Glorify Land and has been a direct wholly-owned subsidiary of Glorify Land and is accordingly an indirect wholly owned subsidiary of our Company. Winox Management has been principally engaged in the provision of management and administration services.

Winox WFOE

On 15 March 2002, the articles of association of Winox WFOE and its establishment by Winox Enterprise were approved by the relevant PRC regulatory authorities. Each of the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC and the business licence was granted to Winox WFOE on 20 March 2002 and 4 April 2002 respectively. On 4 April 2002, Winox WFOE was established in the PRC and based on the articles of association of Winox WFOE dated 16 January 2002, the registered capital of Winox WFOE of HK\$15 million would be contributed by Winox Enterprise and the principal business activities of Winox WFOE included the manufacturing and sale of watch bracelets costume jewellery and accessories. As at 19 February 2003, the paid-up capital of Winox WFOE amounted to HK\$8.85 million. As at 23 February 2006, its paid-up capital increased to HK\$15 million.

On 29 August 2007 the registered capital of Winox WFOE was increased by HK\$5 million to HK\$20 million. As at 18 January 2008, its paid-up capital amounted to HK\$19.65 million.

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On 10 July 2008 the registered capital of Winox WFOE was increased by HK\$10 million to HK\$30 million. As at 19 September 2008, its paid-up capital amounted to HK\$21.65 million. As at 20 August 2009, its paid-up capital amounted to HK\$26.65 million.

On 18 September 2009, the registered capital of Winox WFOE was increased by HK\$10 million to HK\$40 million. As at 23 September 2009, its paid-up capital amounted to HK\$31.65 million. As at 20 October 2009, its paid-up capital amounted to HK\$34.65 million. As at 5 May 2010, its paid-up capital amounted to HK\$39.65 million.

On 4 November 2010, the registered capital of Winox WFOE was increased by a further HK\$10 million to HK\$50 million. As at 25 October 2010, its paid-up capital amounted to HK\$41.65 million. As at 7 April 2011, its paid-up capital amounted to HK\$50 million.

Winox WFOE has been a wholly-owned subsidiary of Winox Enterprise since its establishment and, following the Reorganisation, it has become an indirect wholly owned subsidiary of our Company.

Huizhou WFOE

On 17 May 2010, the articles of association of Huizhou WFOE and its establishment by Max Surplus were approved by the relevant PRC regulatory authorities. Each of the Certificate of Approval for Establishment of Enterprises with Investment of Taiwan, Hong Kong, Macao and Overseas Chinese in the PRC (台港澳僑投資企業批准證書) and the business licence was granted to Huizhou WFOE on 4 June 2010 and 4 August 2010 respectively. On 10 June 2010, Huizhou WFOE was established in the PRC and based on the articles of association of Huizhou WFOE dated 22 March 2010, the registered capital of Huizhou WFOE of HK\$50 million would be contributed by Max Surplus and the principal business activities of Huizhou WFOE included manufacture and sale of watch bracelets, watch shell accessories, costume jewellery, gold and silver jewellery, non-gold jewellery, mobile phone case and mould. As at 6 July 2010, the paid-up capital of Huizhou WFOE amounted to about HK\$20 million. As at 19 August 2010, the paid-up capital of Huizhou WFOE amounted to HK\$30 million. As at 2 September 2010, the paid-up capital of Huizhou WFOE amounted to about HK\$45 million. All such capital was contributed by Max Surplus. On 14 April 2011, the registered capital of Huizhou WFOE was increased by HK\$2 million to HK\$52 million. As at 10 June 2011, the paid-up capital of Huizhou WFOE amounted to HK\$52 million.

Huizhou WFOE has been a wholly-owned subsidiary of Max Surplus since its establishment and, following the Reorganisation, it has become an indirect wholly owned subsidiary of our Company.

Yingxinfeng WFOE

On 9 December 2010, Yingxinfeng WFOE was established in the PRC and based on the articles of association of Yingxinfeng WFOE dated 9 September 2010, the principal business activities of Yingxinfeng WFOE included manufacture and sale of watch

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bracelets, watch shell, metal spare parts, costume jewellery, tooling moulds, gold and silver jewellery, non-metallic jewellery and metal mobile phone case.

On 1 November 2010, the said articles of association of Yingxinfeng WFOE and its establishment by Max Surplus were approved by the relevant PRC regulatory authorities. Each of the Certificate of Approval for Establishment of Enterprises with Investment of Taiwan, Hong Kong, Macao and Overseas Chinese in the PRC (台港澳僑投資企業批准證書) and the business licence was granted to Yingxinfeng WFOE on 2 December 2010 and 9 December 2010 respectively. None of the registered capital of Yingxinfeng WFOE had been paid before its disposal on 1 March 2011 pursuant to the Reorganisation.

Prior to the Reorganisation, Yingxinfeng WFOE had not commenced business and it was not intended to commence business soon. Accordingly, no capital was injected into Yingxinfeng WFOE, and pursuant to the Reorganisation, Max Surplus transferred Yingxinfeng WFOE to a company owned by the Controlling Shareholders, and Yingxinfeng WFOE ceased to be a member of our Group.

Winox Manufacturing

On 5 July 1999, Winox Manufacturing was incorporated under the Companies Ordinance in Hong Kong. Winox Manufacturing had been principally engaged in the manufacture and sale of watch bracelets, costume jewellery and accessories. Upon incorporation of Winox Manufacturing, two shares have been issued and allotted to the initial subscribers, which were subsequently transferred to Good Effect and Mr. Yiu (as nominee of Good Effect) on 20 July 1999. After the transfer, Winox Manufacturing was beneficially owned as to 100% by Good Effect.

On 20 December 1999, Winox Manufacturing increased its authorised share capital to HK\$60,000,000 divided into 60,000,000 ordinary shares of HK\$1.00 each, and allotted and issued at par value 29,999,998, 24,000,000 and 6,000,000 shares to Good Effect, Favourite Agents Limited and Winox International Holdings (BVI) Limited, respectively. On 24 January 2000, Mr. Yiu, as the trustee, transferred one share of Winox Manufacturing to its beneficial owner, Good Effect, at nil consideration.

On 18 December 2000, Favourite Agents Limited disposed of all its interest in Winox Manufacturing to Good Effect for a consideration of HK\$43,125,000. On 29 March 2004, Good Effect transferred 6,000,000 shares in Winox Manufacturing to Fascinor Holding SA to hold such shares as a trustee for the benefit of Good Effect. On 30 November 2005, Winox International Holdings (BVI) Limited transferred 6,000,000 shares in Winox Manufacturing to Good Effect. Winox Manufacturing became beneficially owned as to 100% by Good Effect after the aforesaid transfers.

On 28 December 2005, Good Effect transferred to Tung Joyce Wing Kei, Tung Jacky Siu Leung, Tung Yiu Fai, Tung Ricky Siu Yuen, Leung Po Kan, Tung Yiu Ho, Dong Yaobo and Mr. Ng, respectively, 5%, 5%, 6.5%, 5%, 1.5%, 1%, 1% and 2% of the entire issued share capital of Winox Manufacturing. Subsequently, on 1 December 2006, Tung Joyce Wing Kei, Tung Jacky Siu Leung, Tung Yiu Fai, Tung Ricky Siu Yuen, Leung Po Kan, Tung Yiu Ho and Dong Yaobo disposed of all of their interest in Winox Manufacturing to Good Effect for an

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aggregate consideration of HK\$15,000,000. After the transfer, Winox Manufacturing was beneficially owned as to 98% by Good Effect and 2% by Mr. Ng.

As described in the section headed “History and development – Our business history” in this prospectus, since 2008, Winox Enterprise and Winox WFOE started to carry out the operations of our Group and the directors of Winox Manufacturing resolved to cease the business of Winox Manufacturing in December 2008. During 1 December 2008 to 30 December 2008, Winox Manufacturing was beneficially owned as to 72.5%, 7.5%, 2%, 2%, 4%, 1%, 5%, 2 % and 4% by Mr. Yiu, Mr. Mak, Ms. Yiu, Mark Yiu, Mr. Chan, Mr. Li, Ms. Tang, Mr. Ng and Mr. Ko Wai Cheung, respectively.

On 31 December 2008, Mr. Ko Wai Cheung sold all of his beneficial interest in Winox Manufacturing (representing 4% of its entire issued capital) to Mr. Yiu at a consideration of HK\$1,921,500, which was determined with reference to the then estimated profit of the company for the next three years, whereas the beneficial interest of the other parties remained unchanged. Subsequently, on 30 November 2010, Fascinor Holding SA, as the trustee, transferred all its interest in Winox Manufacturing to its beneficial owner, Good Effect. The beneficial interests of the shareholders remain unchanged.

Winox Manufacturing was not included in our Group pursuant to the Reorganisation as the directors of Winox Manufacturing had resolved to cease the business of Winox Manufacturing in December 2008. We currently expect that Winox Manufacturing will be dissolved by the second quarter of 2012.

Our Company

For the purpose of the Listing, our Company was incorporated on 28 January 2010 in the Cayman Islands as an exempted company with limited liability, and it has become the ultimate holding company of our Group as a result of the Reorganisation. Details of the Reorganisation are set out in the section headed “Reorganisation” in this prospectus.

Our Group specialises in the manufacture of stainless steel products, on an OEM basis, for our customers based on their design and specifications with our own product development and research and development capabilities. We are principally engaged in the manufacturing of stainless steel watch bracelets, costume jewellery such as earrings, rings, pendants, necklaces, bracelets and cufflinks and accessories such as bag accessories and leather belt buckles. Please refer to the section headed “Business” in this prospectus for details relating to our business.