This summary provides an overview of the information contained in this prospectus. Because this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety, including our financial statements and the accompanying notes, before you decide to invest in the Offer Shares. There are risks associated with any investment. Certain of the risks involved in investing in the Offer Shares are set out in "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this summary are defined in "Definitions" in this prospectus.

OVERVIEW

We are a large-scale outsourced manufacturer of luxury handbags and small leather goods. We are principally engaged in developing and manufacturing handbags, small leather goods, and travel goods on behalf of leading international high-end and luxury brands, such as Coach, Fossil, Michael Kors, Lacoste and Prada, and high-end travel brands, such as Tumi, who then sell the products we develop and manufacture to their customers. We also research, develop, design and manufacture private label handbags and small leather goods for a well-known large department store chain in the United States. In addition, in order to build on our approximately 30 years of operating history, in February 2011 we introduced TUSCAN'S brand of handbags and small leather goods, our high-end fashion brand with Italian origins, and opened two retail stores in Guangzhou in the PRC in February and March 2011. As of 31 October 2011, we had seven stand-alone retail stores and nine department store concession counters in various cities in the PRC.

We particularly benefit from our 13-year relationship with Coach, which has resulted in us becoming Coach's largest supplier of handbags and Coach being our largest customer during the Track Record Period. Our revenues derived from Coach for Fiscal Years 2009, 2010 and 2011 were HK$562.0 million, HK$908.4 million and HK$1,327.6 million, respectively, which constituted 41.6%, 52.6% and 53.2%, respectively, of our revenue. For these same periods, the aggregate revenues derived from our five largest customers were HK$1,020.8 million, HK$1,451.2 million and HK$2,055.6 million, constituting 75.6%, 84.1% and 82.4%, respectively, of our revenue. However, the volume of work performed for specific customers may vary from year to year, since we are not the exclusive supplier for any of our customers and have not entered into long-term purchase agreements with any of our customers. As of 30 June 2011, our remaining four largest customers included a U.S. listed global design, marketing and distribution company that specializes in consumer fashion accessories; a French provider of leather goods, travel bags and accessories; a U.S. listed large department store retailer in the United States and a U.S.-based handbag brand.

Many of the steps involved in the production of our products require a high level of craftsmanship. Through our long history of operations with international high-end and luxury brands, we have accumulated in-depth expertise and know-how with respect to every key step of the high-end and luxury handbags and small leather goods production process. The production process for a complex handbag involves over 200 steps, including the manual assembly of more than 100 separate components by skilled workers. Based on our experience, only a limited number of these steps can be automated, while a substantial number of the steps must be done manually and many also involve craftsmanship, which increases product quality and optimizes efficiencies, and therefore require a high level of skill or dexterity. These include specialized leather cutting, sewing, embroidery, patchwork, weaving and pleating, among others. Although we do not categorize our employees based on levels of craftsmanship, only our more experienced employees are permitted to undertake tasks that require craftsmanship skills.

Manufacturing

As of 31 October 2011, we operated five manufacturing facilities with a total of 208 production lines, approximately 14,700 staff and an aggregate gross floor area of approximately 148,700 sq.m. Four of our manufacturing facilities are located in Dongguan, Guangdong Province, PRC, and one of our manufacturing facilities is located in Yingde, Guangdong Province, PRC. Our manufacturing facilities are strategically located in the Guangdong Province in order to benefit from access to the well-established transport and logistics infrastructure, as well as raw material suppliers. We significantly expanded our manufacturing capacity over the Track Record Period. We manufactured and sold approximately 7.2 million products in Fiscal Year 2009, as compared to approximately 9.0 million products in Fiscal Year 2010 and 12.3 million products in Fiscal Year 2011. As of 30 June 2009, 2010 and 2011, our estimated annual production capacity was approximately 10.5 million, 12.8 million and 16.1 million units, respectively, of handbags, small leather goods and travel goods, while our estimated utilization rate for the corresponding Fiscal Years was approximately 69%, 73% and 76%, respectively. Our estimated annual production capacity is computed on the basis of the production month in which we recorded the highest production volume during the relevant Fiscal Year, assuming the same production volume would be achieved in every month during that Fiscal Year. The estimated utilization rate is the actual number of products manufactured divided by the estimated annual production capacity for the relevant Fiscal Year. The increase in our estimated annual production capacity was primarily due to the increase in the number of our production lines from 123 to 191 during the Track Record Period as a result of increased demand for our products from our customers. We believe this increase also improved our manufacturing flexibility and efficiency and allowed us to better meet the varying demands of our customers.

We plan to continue expanding our manufacturing capabilities. With respect to our manufacturing facilities, our current expansion plans include a second phase of expansion of our manufacturing facility in Yingde. We entered into a construction contract with respect to two buildings as part of the second expansion phase of our Yingde manufacturing facility in September 2010 and, according to our PRC legal advisers, we have obtained all necessary approvals and licences from the relevant PRC authorities in connection with the construction of these two buildings. We are in the process of negotiating construction contracts with respect to the remaining buildings and will proceed to obtain the requisite property ownership certificates for these buildings prior to commencement of production. Production at the first two buildings of the second phase of the facility is expected to commence in or around December 2011. Production at the remaining buildings is currently expected to commence in Fiscal Year 2013, with approximately 50% production capacity available at the beginning of Fiscal Year 2013 and the remaining production capacity available at the end of Fiscal Year 2013. The second phase will increase the number of our production lines by 84 and our estimated annual production capacity by approximately 8.1 million units when fully complete. We expect that the expansion of our manufacturing facility in Yingde will enhance our technical standard as we expect to install in such facility machinery and equipment that are more technologically advanced than those in our existing manufacturing facilities.

However, unlike manufacturing facilities that have standard production requirements and production times for particular products, the production requirements and production times for our handbags, small leather goods and travel goods vary significantly due to a number of factors, such as differences between the styles and structures of the products, the number of workers that can be used in a production line for a particular product, and the high level of craftsmanship involved in the production of our products, which limits the number of the steps in our production process that can be automated. In addition, we may receive orders for the production of complex products with lower production volumes but with higher selling prices, as well as less complex products with higher production volumes but with lower selling prices. As a result, our estimated annual production capacity and utilization rate may not be an accurate indication of the use of our production capacity or meaningful in estimating our profitability.

Raw Materials and Suppliers

We purchase our raw materials from over 300 different suppliers, the majority of which are located outside the PRC and also include a substantial number of PRC-based raw material suppliers. For Fiscal Years 2009, 2010 and 2011, purchases attributable to our single largest supplier for each period amounted to 4.8%, 4.7% and 4.3%, respectively, and purchases attributable to our five largest suppliers for each period amounted to 18.2%, 16.9% and 16.0%, respectively, of our total purchases. As of 30 June 2011, our five largest suppliers included an international supplier of leather hides for leather goods, small leather goods and footwear based in Spain; a global supplier of textiles and fabrics for high-end handbags and apparel based in South Korea; a South Korean-based supplier of high-quality leathers for fashion products; a PRC-based supplier of leather; and a South Korean-based supplier of leather. As of 30 June 2011, we had business relationships of on average over six years with our ten largest suppliers. Many of our customers have designated suppliers of raw materials that we are mandated to use in manufacturing their products, which enables us to benefit from their pricing leverage and influence and gives us priority in obtaining supplies of high-quality raw materials. However, substantially all of our suppliers act as both designated and non-designated suppliers, depending on the customers and the product ordered, and for Fiscal Years 2009, 2010 and 2011, all of our five largest suppliers acted as both designated suppliers and non-designated suppliers. When a supplier is designated by a customer, the only principal difference is that the customer designates the raw materials to be purchased by our procurement team from the supplier. We also benefit from being in close proximity to certain of our suppliers and have access to efficient port facilities to receive shipments from suppliers located outside of the PRC, which helps to reduce costs and shorten delivery times.

Product Research, Development and Design

We have an in-house creative center and an R&D Center that collaborate with our leading international high-end and luxury brand customers in their product development process. Our in-house creative center is responsible for the production of prototypes from design concepts, as well as sales samples, while our R&D Center, although not directly involved in the design and development of products, is responsible for researching and implementing manufacturing technology, such as introducing semi-automatic lacing machinery and embossing machinery into certain steps of the production process, when appropriate, to produce quality handbags and small leather goods efficiently, as well as for providing input on the production process for handbags and small leather goods with different designs, such as with respect to the feasibility of volume production of the products in terms of design and materials. These two centers are involved in the production of each product we produce and also work closely together to research, develop and design private label handbags and small leather goods for a well-known large department store chain in the United States. As of 31 October 2011, our creative center and R&D Center had approximately 1,100 and 62 staff, respectively, many of whom have significant experience in our industry, which enhances our ability to collaborate with our customers in their product development process. We also engage a design team from a design studio based in Italy to provide design concepts to us from time to time for our consideration and use. Our creative center designed and developed or collaborated with our customers in the design and development of more than 5,000, 6,200 and 7,400 distinct handbags and small leather goods in Fiscal Years 2009, 2010 and 2011, respectively. We also have in-house design and development teams who are assigned to certain of our major customers.

Although our sales are made on the basis of individual purchase orders and we are not the exclusive supplier for any of our customers, we have long-term, stable relationships with certain of our key customers and believe our market-leading position and long track record in providing high quality services provide us with an advantage over our competitors. In addition, we believe our large scale of operations better positions us to respond to changing consumer preferences and meet the varying demands of our customers. We also believe that our expertise in the research, development, design and manufacture of handbags and small leather goods well positions us to attract and retain leading international high-end and luxury brands as customers. During the Track Record Period, as confirmed by our Directors, the aggregate number of purchase orders we received from our customers on an annual basis has continued to increase and we have not had to extend the credit terms of any of our customers.

Retail

In order to leverage on our long and in-depth experience in the luxury branded handbag and small leather goods manufacturing business and our well-established manufacturing platform, we recently expanded into the rapidly growing PRC handbag and small leather goods retail market with TUSCAN'S, our high-end fashion brand with Italian origins. The TUSCAN'S brand, known for top quality contemporary Italian leather handbags and small leather goods, was originally established in 1974 with the founding of TUSCAN'S Europe in the Ponte a Egola tannery district, a historic center for leather processing and tanning, in Tuscany, Italy. Since its founding, TUSCAN'S Europe has expanded the presence of the TUSCAN'S brand internationally by partaking in numerous well know trade fairs and expanding its business into new markets. TUSCAN'S Europe currently distributes TUSCAN'S branded products across Europe and has showrooms in Athens, Florence, Milan and Rome. In February 2011, pursuant to our trademark assignment agreement with TUSCAN'S Europe, TUSCAN'S Europe assigned to us the right, title and interest in the "TUSCAN'S" trademark registered in the PRC and Japan as designated countries under international trademark registration. Such assignment has been recorded by the World Intellectual Property Organization and we are the registered holder of such trademark registered in the PRC and Japan.

Under our trademark assignment agreement with TUSCAN'S Europe, TUSCAN'S Europe has also agreed to assign to us the "TUSCAN'S" trademark that TUSCAN'S Europe has applied to or will apply to register in the jurisdictions of Hong Kong, Macau, Taiwan, Thailand, Malaysia, the United Arab Emirates, the United States, as well as in Singapore and South Korea as designated countries under international trademark registration. Trademark assignments will take place upon completion of the respective registrations. As at the Latest Practicable Date, the trademark had been registered in Hong Kong and Macau and we had been assigned with the right, title and interest in the trademark registered in Hong Kong and Macau. Recordal of such assignments at the respective government authorities has been arranged.

Pending assignment of the "TUSCAN'S" trademark in these remaining jurisdictions to us, we have acquired an exclusive and assignable license from TUSCAN'S Europe to use the "TUSCAN'S" trademark in Taiwan, Thailand, Malaysia, the United Arab Emirates, the United States, Singapore and South Korea in connection with our retail business pursuant to a trademark license agreement entered into between TUSCAN'S Europe and our Company in January 2011.

Consistent with its Italian origins, we have positioned our TUSCAN'S products as a high-end, fashionable and stylish international brand. As of 31 October 2011, we employed 93 retail employees and had seven stand-alone retail stores with two in each of Beijing and Guangzhou, and one in each of Chongqing, Jinan and Shenzhen. We also had nine department store concession counters as of 31 October 2011, with five in Shanghai, and one in each of Hefei, Jinhua, Ningbo and Wuhu. We also propose to enter into a lease for an additional retail outlet in Hong Kong, which is expected to commence business in or around December 2011, and currently have plans to open additional retail outlets in the PRC and Macau. Since the launch of our retail business in February 2011, we have promoted TUSCAN'S handbag and small leather goods products through different marketing channels, including mass media, such as magazines, transportation advertising, such as in-flight advertisements, in-store promotion campaigns and fashion shows. The daily operations, business development, management and administration of our retail business is headed by a general manager with over 20 years of experience in retail chain management in the PRC. Our general manager is supported by a regional sales director based in the northern region of the PRC with over eight years of experience in retail management in the PRC, who specializes in training and developing sales teams, a regional sales director in the eastern region of the PRC with over five years of experience in handbag and leather goods retail management in the PRC, who specializes in sales management, and a regional sales director in the southern region of the PRC with over nine years of experience in handbag and leather goods retail management in the PRC, who specializes in retail stores development. We believe the size and experience of our retail management and staff provide a solid foundation for the future growth of our retail business and expect to expand our retail team as our retail network in the PRC grows. We currently plan to expand our retail network in the PRC by increasing our total number of retail outlets in the PRC to approximately 100 over the next three years. We believe that our TUSCAN'S products will not be in direct competition with our existing customers since the price range of our TUSCAN'S products is generally below that of our major customers, the products typically target a different consumer group and market segment and our TUSCAN'S design team is independent and works separately from the design and development teams for our other customers.

We have enjoyed rapid growth in revenue and net profit during the Track Record Period. For Fiscal Years 2009, 2010 and 2011, we generated revenue of HK$1,349.7 million, HK$1,726.3 million and HK$2,493.3 million, respectively, representing a CAGR of 35.9%. For these same periods, our net profit was HK$78.2 million, HK$151.8 million and HK$302.4 million, respectively, representing a CAGR of 96.7%. We believe our ability to have grown our revenues and profits through the recent financial crisis demonstrates the strength of our business model and the resiliency of our target markets.

OUR INDUSTRY

As defined by Frost & Sullivan, luxury handbags primarily include handbags, such as top handle bags, clutch bags, shoulder bags and tote bags, that are designed by prestigious luxury brands and have retail prices starting at approximately RMB3,000. Luxury small leather goods primarily include wallets, cosmetic bags, pouches, card holders and key holders that are designed by prestigious luxury brands and have retail prices starting at approximately RMB1,500. High-end handbags and small leather goods are primarily designed by international or local brands and have retail prices ranging between RMB1,000 to RMB3,000. The global luxury handbag and small leather goods outsourced manufacturing market, which comprises the market for outsourced manufacturing of both luxury handbags and small leather goods, grew from US$2.9 billion in 2006 to US$3.8 billion in 2010, representing a CAGR of 7.3%, notwithstanding slower growth experienced from 2008 to 2009 during the recent economic crisis. Frost & Sullivan expects the size of this market to increase from US$3.8 billion in 2010 to US$6.8 billion in 2015, representing a CAGR of 12.1%. The global luxury handbag and small leather goods retail market grew from US$44.6 billion in 2006 to US$53.0 billion in 2010, representing a CAGR of 4.4%. The market size of the global luxury handbag and small leather goods retail market is expected to increase to US$82.9 billion in 2015, representing a 9.4% CAGR from 2010 to 2015 based on current expectations with respect to global economic growth and growing demand for luxury goods, in particular in the PRC, which is being driven by the increase in the number of wealthy individuals in the PRC, increasing living standards and growth in urban populations. According to Frost & Sullivan, in 2010 the three major global outsourced luxury handbag and small leather goods manufacturers, the Company, Simone Ltd. and Yamani Continental Inc., had market shares of 5.0%, 4.5% and 3.0%, respectively, of the US$3.8 billion global luxury handbag and small leather goods outsourced manufacturing market and had production volume of 7.1 million units, 6.3 million units and 4.5 million units, respectively, reflecting the highly fragmented nature of the market.

We believe that the PRC will remain the leading manufacturing base for luxury handbag and small leather goods, despite competition from regions such as South East Asia, due to the high barriers to entry in the industry and the following reasons:

- the “Made-in-China” label is no longer associated with inferior quality according to Frost & Sullivan;
- the PRC has large resources of quality labor and well established infrastructure;
- PRC manufacturers are based in proximity to a high growth market;
- the PRC has a stable economic environment that promotes development; and
- recent improvements in the establishment and enforcement of PRC anti-piracy laws and regulations.

In addition, we recently launched our retail business in the PRC high-end handbag and small leather goods market, a market that, according to Frost & Sullivan, is expected to experience rapid growth over the next five years due to, among other things, rapid expansion of the middle class in the PRC and growing demand for high-end handbag and small leather goods. Please refer to “Industry Overview — High-end Handbag and Small Leather Goods Market in China”.

OUR HISTORY AND DEVELOPMENT

Our business dates back to the 1970’s when it was founded and operated by Mr. Yeung Michael Wah Keung, the Chairman and an executive Director, and Mr. Yeung Wo Fai, the chief executive officer and an executive Director, under the name of Sitoy Hand Bag Fty. As our business continued to expand, we attracted European and U.S. importers and large department store chains as customers. We began to build our in-house handbag design and development capabilities through our involvement in product design and development with these customers. In 1992, we started being selected by international fashion brand companies to manufacture their branded handbags. Recognizing the increasing demand by international handbag brands for manufacturing products in the PRC, we shifted our business focus towards the development and manufacture of leather handbags and small leather goods for international high-end and luxury brand companies in 1998. As demand for our products increased, in 2005 our management decided to diversify our production base and expand our production capabilities by acquiring land in the PRC and constructing new manufacturing facilities. In order to further capitalize on our expertise in manufacturing handbags and small leather goods, we introduced to our product portfolio men’s products in 2007 and travel goods for leisure and business travel in 2009. In 2011, we launched our retail business through “TUSCAN’S” brand of handbags and small leather goods and opened our own retail stores in the PRC.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary audited combined financial data about our Group. We have derived the combined financial data for Fiscal Years 2009, 2010 and 2011 from our audited combined financial statements prepared in accordance with IFRS that are set forth in the Accountants' Report in Appendix I to this prospectus. The summary combined financial data should be read together with, and is qualified in its entirety by reference to, these audited combined financial statements, including the related notes. Our historical results may not necessarily be indicative of our future performance.

	For Fiscal Year Ended 30 June		
	2009	**2010**	**2011**
		(HK$'000)	
Income Statement Data:			
Revenue	**1,349,688**	**1,726,317**	**2,493,272**
Cost of sales	(1,120,992)	(1,385,778)	(1,940,152)
Gross profit	**228,696**	**340,539**	**553,120**
Other income and gains	8,921	10,057	27,404
Selling and distribution costs	(39,614)	(43,413)	(55,924)
Administrative expenses	(96,672)	(106,233)	(157,513)
Other expenses	(2,558)	(3,743)	(414)
Finance costs	(2,971)	(4,063)	(3,817)
Profit before tax	**95,802**	**193,144**	**362,856**
Income tax expense[1]	(17,648)	(41,342)	(60,436)
Profit for the year	**78,154**	**151,802**	**302,420**

	As of 30 June		
	2009	**2010**	**2011**
		(HK$'000)	
Financial Position Data:			
Non-current assets	144,775	223,520	317,866
Current assets	314,138	494,308	672,507
Total assets	**458,913**	**717,828**	**990,373**
Non-current liabilities	2,885	5,182	244
Current liabilities	284,922	495,344	496,692
Total liabilities	**287,807**	**500,526**	**496,936**
Net assets	171,106	217,302	493,437
Total equity	**171,106**	**217,302**	**493,437**
Total liabilities and equity	**458,913**	**717,828**	**990,373**

	For Fiscal Year Ended 30 June		
	2009	2010	2011
		(HK$'000)	
Cash Flows Data:			
Net cash flows from operating activities	91,125	110,523	294,613
Net cash flows used in investing activities	(61,124)	(88,351)	(108,269)
Net cash flows used in financing activities	(17,109)	(3,098)	(157,300)
Net increase in cash and cash equivalents	12,892	19,074	29,044
Cash and cash equivalents at beginning of year	19,427	31,745	50,146
Effect of exchange rate changes on cash and cash equivalents	(574)	(673)	1,200
Cash and cash equivalents at end of year	31,745	50,146	80,390

(1) During the Track Record Period, our Group received concessionary tax treatment in Hong Kong as a result of a contract processing arrangement with our former "three types of processing plus compensation trades" entity in the PRC, which ceased operations in May 2011. As a result of the concessionary tax treatment that we received under Hong Kong tax law in connection with this arrangement, only 50% of the profit we derived from the contract processing arrangement was subject to Hong Kong profits tax. In addition, during the Track Record Period, PRC corporate income tax was based on a statutory rate of 25% of the assessable profit of our PRC subsidiaries as determined in accordance with the PRC Corporate Income Tax Law ("CIT Law"), which was approved and became effective on 1 January 2008. However, since our subsidiary, Sitoy Yingde, is an FIE and was established prior to the promulgation of the CIT Law, it qualifies for this 50% reduced tax rate until 31 December 2012, although it has not had sufficient tax liabilities to take advantage of the preferential tax treatment over the Track Record Period. To the extent we are unable to offset the expiration of this preferential tax treatment, which will not be renewed, with new tax exemptions, incentives or other tax benefits, Sitoy Yingde's effective tax rate in the PRC will increase to 25.0% thereafter. Please see "Financial Information — Income Tax Expense" for further information on the income tax to which the members of Group were subject during the Track Record Period.

PROFIT FORECAST FOR THE SIX MONTHS ENDING 31 DECEMBER 2011

Forecast consolidated profit attributable to the owners of the Company for the six months ending 31 December 2011[(1)] . . . . Not less than HK$175 million

(1) The forecast consolidated profit attributable to the owners of the Company for the six months ending 31 December 2011 has been prepared based on the unaudited consolidated results of the Group for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011. The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Section II of the Accountants' Report, the text of which is set out in Appendix I to this prospectus.

Pursuant to Rule 11.18 of the Listing Rules, we have given an undertaking to the Stock Exchange that the interim report for the six months ending 31 December 2011 will be audited.

Sensitivity analysis for the profit forecast

The Board of Directors of the Company considers that the forecast consolidated profit attributable to the owners of the Company for the six months ending 31 December 2011 is mainly affected by the sales price of leather products and the purchase price of raw materials. The following table demonstrates the sensitivity of the forecast consolidated profit attributable to the owners of the Company to a movement in the sales price of each product sold by the Group during the Forecast Period, with all other variables held constant:

	Increase/(decrease)	For the six months ending 31 December 2011 Increase/(decrease)
	%	HK$'000
Indictors:		
If sales price increases	5	34,756
If sales price decreases	(5)	(34,756)
If sales price increases	10	69,512
If sales price decreases	(10)	(69,512)

We generally negotiate and establish raw material costs, including high-end cow leather, the primary raw material we use in manufacturing our products, with our customers as part of the estimated per unit price of a product prior to receiving their purchase orders and, consequently, we have historically been able to pass any increases in raw material prices on to our customers. The following table demonstrates the sensitivity in the forecast consolidated profit attributable to the owners of the Company to a movement in the average purchase price of high-end cow leather purchased by the Group during the Forecast Period, with all other variables held constant, on the assumption that we were no longer able to continue to pass on such increases to our customers:

	Increase/(decrease)	For the six months ending 31 December 2011 Increase/(decrease)
	%	HK$'000
Indictors:		
If purchase price increases	5	(9,714)
If purchase price decreases	(5)	9,714
If purchase price increases	10	(19,428)
If purchase price decreases	(10)	19,428

DIVIDENDS AND DIVIDEND POLICY

During Fiscal Years 2009, 2010 and 2011, one of our subsidiaries, Sitoy Handbag, declared dividends to its then shareholders in the amount of HK$30 million, HK$110 million and HK$440 million, respectively. For the purpose of the Reorganization, on 28 May 2011 Sitoy Handbag declared special dividends of HK$400 million to its then shareholders who then assigned such dividends payable to our Company. Other than these dividends, no other dividends were declared or paid by us or any of our subsidiaries during the Track Record Period. For more information about our historical dividends, see note 14 in the Accountants' Report in Appendix I of this prospectus.

The declaration of dividends is subject to the discretion of our Directors, and, if necessary, the approval of our Shareholders. The amount of dividends actually declared and paid will also depend upon our Group's earnings and cash flow, financial condition, capital requirements, investment requirements, contractual restrictions and any other conditions that our Directors may deem relevant. Any declaration and payment as well as the amount of dividends will also be subject to our Articles of Association and the Companies Law. Our future declarations of dividends may or may not reflect our historical declarations of dividends. Subject to the above factors, our Directors currently plan to pay dividends of no less than 30% of our distributable profit attributable to Shareholders of our Company for the financial year ending 30 June 2012. Such intention does not amount to any guarantee or representation or indication that we must or will declare and pay dividends in such manner or declare and pay any dividends at all.

GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering consists of:

- the Hong Kong Public Offering of 24,960,000 Offer Shares (subject to adjustment) in Hong Kong; and

- the International Placing of 224,640,000 Offer Shares (subject to adjustment and the Over-allotment Option) (i) in the United States in accordance with Rule 144A under the U.S. Securities Act or another exemption from registration under the U.S. Securities Act, and (ii) outside the United States (including to professional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Investors may apply for Shares under the Hong Kong Public Offering or apply for or indicate an interest for Shares under the International Placing, but may not do both. References in this prospectus to applications, application forms, application monies, or the procedure for application relate solely to the Hong Kong Public Offering.

OFFER STATISTICS

	Based on an Offer Price of HK$2.95 per Share	**Based on an Offer Price of HK$3.95 per Share**
Market capitalization of our Shares (1)	HK$2,945.3 million	HK$3,943.7 million
Unaudited pro forma adjusted net tangible asset per Share (2)	HK$1.17	HK$1.41

(1) The calculation of market capitalization is based on 998,400,000 Shares expected to be issued and outstanding after completion of the Global Offering and does not take into account any Shares which may be (i) issued upon the exercise of the Over-allotment Option, (ii) issued upon exercise of options which may be granted under the Share Option Scheme, (iii) issued or repurchased under the general mandates given to our Directors to issue and repurchase Shares.

(2) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in Appendix II to this prospectus, and is based on 998,400,000 Shares expected to be in issue immediately following the Global Offering and the respective Offer Prices of HK$2.95 and HK$3.95.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$798.2 million (assuming an Offer Price of HK$3.45 per Share, being the mid-point of the proposed Offer Price range), after deducting underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering and not taking into account any exercise of the Over-allotment Option. We intend to use the net proceeds from the Global Offering as follows:

- approximately HK$279.4 million (or approximately 35% of the net proceeds) for the expansion of our manufacturing capabilities through the completion of the second phase of our Yingde manufacturing facility;

- approximately HK$159.6 million (or approximately 20% of the net proceeds) for the upgrading of machinery and tooling in our existing manufacturing facilities;

- approximately HK$279.4 million (or approximately 35% of the net proceeds) for the expansion of our retail business including, among other things, the development of our "TUSCAN'S" brand, potential brand acquisitions or other mergers and acquisitions activities, which are consistent with our business strategies; and

- approximately HK$79.8 million (or approximately 10% of the net proceeds), for general corporate purposes.

In the event that the Offer Price is set at the high-end or low-end of the proposed Offer Price range and the Over-allotment Option is not exercised at all, the net proceeds of the Global Offering will increase or decrease by approximately HK$121 million. Under such circumstances we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

With respect to our TUSCAN'S brand, for the period 1 July 2011 to 30 September 2011, we incurred HK$2.0 million; we currently expect to make a further estimated HK$2.0 million in capital expenditures on our retail business from 1 October 2011 to 31 December 2011, and expend a further EUR400,000 in connection with further installment payments for our acquisition of the right, title and interest in the TUSCAN'S trademark in certain jurisdictions.

With respect to potential brand acquisitions or other mergers and acquisitions activities, as of the Latest Practicable Date we had not identified any acquisition targets that we have plans to acquire. However, to the extent we do engage in any mergers or acquisition activities in the foreseeable future, we expect an acquisition target to have the following characteristics:

- focus on brands with a foreign origin;

- be in the mid-to-high-end handbag market as opposed to the luxury handbag market in order to avoid competition with end customers;

- be complementary to our existing TUSCAN's brand in order to minimize competition between our own brands; and

- have a product portfolio with designs and styles that would allow us to leverage on our manufacturing platform in producing the relevant products.

To the extent the net proceeds are not immediately applied to the above purposes, we intend to deposit the proceeds into interest-bearing bank accounts with financial institutions in Hong Kong.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths are the key factors contributing to our success to date and will help enable us to increase market share and capture future growth opportunities in our target markets:

- we have large-scale and flexible manufacturing capabilities in a growing market;
- we have a broad customer base of well-known international high-end and luxury brands and high-end travel goods brands and long-term, stable relationships with certain of our key customers;
- we have strong handbag and small leather goods research, development, design and commercialization capabilities;
- we possess in-depth expertise and know-how in the craftsmanship of making high-end and luxury handbags and small leather goods;
- we have an efficient and stable supply chain management system and lean production practices; and
- we have a strong senior management team with in-depth industry knowledge and an established track record.

OUR BUSINESS STRATEGIES

We seek to enhance shareholder value by leveraging our expertise in handbag and small leather goods research, development, design and manufacturing with a view to maintaining and strengthening our position as one of the leading manufacturers of outsourced luxury branded handbags and small leather goods and enhancing our own brand. To achieve these goals, we are pursuing the following principal strategies:

- broaden our customer base and expand into new segments;
- enhance and expand our research, development, design and other value-added services;
- further enhance our operational efficiency and strengthen our human resource training;
- continue to expand and improve on our manufacturing capabilities; and
- continue to enhance brand recognition for our TUSCAN'S brand and expand our retail business.

RISK FACTORS

Investing in our Shares involves substantial risk and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the PRC. Any of the factors set forth under "Risk Factors" in this prospectus may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under "Risk Factors" in deciding whether to invest in our Shares. A summary of these risks is set forth below.

Risks Relating to Our Business

- We depend on our reputation as a manufacturer of high quality outsourced products
- Our business is significantly dependent on a limited number of customers
- Our development and manufacturing capabilities may not be able to keep pace with our customers' demands
- We are subject to various risks and uncertainties that might affect our ability to procure high quality raw materials at low cost for the products we manufacture
- Our results of operations depend on our ability to remain cost competitive
- We may be unable to implement our business strategies effectively
- We may face labor shortages, increases in labor costs and labor disputes which could adversely affect our growth and results of operations
- We depend on the efficient, proper and uninterrupted operation of our manufacturing facilities
- The continued expansion of our TUSCAN'S retail business depends on our ability to implement successfully our business strategy for that brand
- Failure to protect the intellectual property of our customers could harm our business
- We may become involved in trade secret disputes with regard to our product design, development and manufacturing processes
- We depend on the services of our key personnel and our ability to attract and retain skilled employees
- We rely on our information management systems and are subject to risks associated with system interruptions and failures
- Our insurance coverage may not be sufficient to cover the risks related to our operations
- Current uncertainty in global economic conditions could materially and adversely affect our business, financial condition and results of operations

- We are subject to credit risk

- Our manufacturing operations are subject to extensive environmental, safety and health regulations as well as various customer-imposed safety, health, environmental, human rights and anti-terrorism guidelines that may increase our costs or restrict our operations

- There may be title defects affecting certain of our properties that we own and lease in the PRC

- We may not be able to secure funding in the future for the growth of our business

Risks Relating to Our Industry

- Purchases of the goods we manufacture by end-consumers are discretionary and demand for them can be volatile

- Our industry is highly competitive

- We are subject to industry trends with respect to the outsourcing of handbag and small leather goods design, development and manufacturing services to emerging market manufacturers

- We are subject to changes in trade policies and legislation

Risks Relating to Conducting Business in the PRC

- Public perception, in particular among consumers of high-end and luxury branded goods, that products manufactured in the PRC are not safe or of satisfactory quality, whether justified or not, could limit our ability to sell products to our customers

- We are subject to changes in the PRC's political, economic and social conditions, laws, regulations, policies and diplomatic/trade relationships with other countries

- The PRC's legal system embodies uncertainties that could adversely affect our business, financial condition and results of operations

- We are subject to changes in the PRC government policy on foreign investments

- Our expansion plan may be affected by PRC regulations relating to acquisitions of domestic companies by foreign entities

- Fluctuation in the value of the Renminbi may adversely affect our business and have a material and adverse effect on our investment

- We are subject to PRC government control in currency conversion

- The PRC regulations of investment and loans by offshore holding companies to the PRC entities may delay or prevent the Company from using the proceeds of the Global Offering to make additional capital contributions or loans to members of the Group

- The outbreak of any severe communicable disease in the PRC may materially and adversely affect our business, financial condition and results of operations

Risks Relating to the Global Offering

- An active, liquid trading market for our Shares may not develop

- The liquidity and market prices of the Shares following the Global Offering may be volatile

- Our Controlling Shareholders have substantial influence over us and their interests may not always be aligned with the interests of our other Shareholders

- Sales or anticipated sales of substantial amounts of our Shares in the future could adversely affect the prevailing market price of our Shares

- We may not be able to pay dividends on our Shares

- We are incorporated under Cayman Islands law, and the laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in certain respects from those in Hong Kong and other jurisdictions

- Potential investors will experience immediate and substantial dilution as a result of the Global Offering, and the exercise of options to be granted under our Share Option Scheme may result in dilution to our Shareholders

- There can be no assurance as to the accuracy of facts and other statistics with respect to certain information obtained from official government and third-party sources and publications, including the industry expert report, contained in this prospectus

- You should not rely on any information contained in press articles or other media regarding the Group and the Global Offering