
FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that state our intentions, beliefs, expectations or predictions for the future that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include all statements in this prospectus that are not historical fact, including, without limitation, statements relating to:

- our operations and business prospects;
- future developments, trends and conditions in the industries in the PRC and other countries in which our customers sell their products;
- our strategies, plans, objectives and goals and our ability to implement such strategies and achieve our plans, objectives and goals;
- the amount and nature of, and potential for, future development of our business;
- the regulatory environment relating to, and the general industry outlook for, the handbags, small leather goods and travel goods supply and retail industries in the PRC and globally;
- our dividend policy;
- prospective financial matters regarding our business;
- our future capital needs and capital expenditure plans;
- the competitive markets for manufacturers of handbags, small leather goods and travel goods and the actions and developments of our competitors; and
- the general political and economic environment in the PRC.

When used in this prospectus, the words “aim”, “anticipate”, “believe”, “could”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions, as they relate to us, are intended to identify forward-looking statements. However, all statements in the prospectus other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect our views of our management as of the date of this prospectus with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described in this prospectus. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including:

- our ability to maintain our reputation as a manufacturer of high quality products and compete effectively;
- changes affecting the industries of, and product demands from, our customers;

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- our production capabilities and managing our expected growth;
- our ability to control costs and source raw materials;
- our ability to collect our trade receivables;
- our relations with our employees;
- our ability to protect the intellectual property of our Group and our customers;
- our ability to maintain, monitor and upgrade our ETS and ERP systems;
- changes to regulatory and legal environment affecting our business;
- economic growth and inflation in the PRC and developments in the capital markets; and
- other factors beyond our control.

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove to be incorrect, our results of operations and financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized.

The forward-looking statements in the prospectus reflect the views of our management as of the date of this prospectus and are subject to change in light of future developments. Subject to the requirements of the Listing Rules, we do not intend to update or otherwise revise the forward looking statements in this prospectus, whether as a result of new information, future events or otherwise.