This summary aims to give you an overview of the information contained in this prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read the prospectus in its entirety before you decide to invest in the Placing Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Placing Shares are set out under the section headed "Risk factors" in this prospectus. You should read that section carefully before you decide to invest in the Placing Shares.

INTRODUCTION

The Group is principally engaged in the manufacture and sale of furnishings and home products and accessories primarily used in the kitchens and bathrooms on an OEM basis. The Group has been engaging in the manufacture and sale of furnishings and home products and accessories since 1999 and mainly uses stainless steel as raw materials for the manufacture of its products. The Directors believe that stainless steel has excellent characteristics such as environmental friendliness, ease of cleansing and repolishing, strong resistance to corrosion, modern appearance and brilliant finish, which make it an ideal material for making furnishings and home products and accessories.

As at the Latest Practicable Date, the Group has a product range of 104 items. The Group has an established business relationship with IKEA, a global home furnishings retailer and a major customer of the Group, the goods of which are sold in more than 30 countries or regions through over 180 retail stores all over the world. For each of the two years ended 31 December 2004 and the six months ended 30 June 2004 and 2005, sales to IKEA accounted for approximately 84%, 85%, 88% (unaudited) and 92% respectively of the Group's total turnover.

The Group's products can be broadly categorised into pedal bins, cabinet handles, kitchen products, bathroom products, and other products and accessories. The following table sets out the unaudited turnover breakdown of the Group by product category for each of the two years ended 31 December 2004 and the six months ended 30 June 2004 and 2005:

	Year ended 31 December				**For the six months ended 30 June**			
	2003		**2004**		**2004**		**2005**	
	HK$'000	%	*HK$'000*	%	*HK$'000*	%	*HK$'000*	%
Pedal bins	16,321	19.4	20,800	13.6	9,675	14.1	11,200	11.8
Cabinet handles	7,771	9.3	6,245	4.1	2,428	3.5	3,853	4.1
Kitchen products	27,676	32.9	73,394	48.2	29,958	43.7	57,150	60.3
Bathroom products	18,932	22.5	32,823	21.5	16,527	24.1	18,797	19.8
Other products and accessories *(Note)*	13,387	15.9	19,197	12.6	10,009	14.6	3,792	4.0
Total	84,087	100.0	152,459	100.0	68,597	100.0	94,792	100.0

Note:

Other products and accessories include heat exchangers, a discontinued product line, of approximately HK$11,848,000, HK$7,027,000, HK$7,027,000 and nil for each of the two years ended 31 December 2004 and the six months ended 30 June 2004 and 2005 and other furnishings and home products and accessories such as wall leaning clothes rails, clothes hangers, corner shelves, steel rods and parts for home appliances.

SALES TO IKEA

The Group has built up established business relationship with IKEA, a global home furnishings retailer and a major customer of the Group, the goods of which are sold in more than 30 countries or regions through over 180 retail stores all over the world. For each of the two years ended 31 December 2004 and the six months ended 30 June 2004 and 2005, sales to IKEA accounted for approximately 84%, 85%, 88% (unaudited) and 92% respectively of the Group's total turnover and approximately 98%, 89%, 98% (unaudited) and 92% respectively of the Group's sales of furnishings and home products and accessories.

Although the Group does not currently have any long term contracts with IKEA, the Group has proven close and on-going trading records with IKEA since 1999. The Group is also in discussion with IKEA to set a three years' business plan, which is proposed to formulate a general direction for the Group to further strengthen the working relationship with IKEA and to facilitate better manufacturing planning by the Group for its further investment in production capacity to cope with the investment and development plan of IKEA globally.

Notwithstanding the abovementioned established business relationship with IKEA, the Directors are of the view that the adoption of the following measures will effectively minimize the impact of material adverse changes in the business relationship with IKEA:

1. *Establishing the Group's own brand*

   By investing more resources on marketing and establishing sales and distribution network, the Group could establish its own brand name and sell its own line of furnishings and home products and accessories to different retailers in the PRC and in global market.

2. *Metal processing work*

   The Group is equipped with machines that can be generally used in processing different kinds of metal, which are not specifically designed or made for production of IKEA's products. Apart from the production of finished products, the Group can also be engaged in metal processing works to carry out certain production process for other manufacturers.

PRODUCTION FACILITIES

The Group's production facilities are located in Yuyao, Zhejiang Province, the PRC with a total gross floor area of approximately 10,192.39 sq.m.. The Group places a strong emphasis on production enhancement and provides substantial input to its customers' product design and development process. With the support of its product development department which comprises ten staff, the Group responds effectively and efficiently to the requests of its customers. Based on a design sketch and the specifications provided by its customers, the Group is able to produce sample and to make suggestions on product designs in respect of the function and the cost-effectiveness in production. The executive Directors have extensive and well-recognised expertise in industrial design, production and applied technology to ensure the quality standard of its products.

PRINCIPAL STRENGTHS OF THE GROUP

The Directors consider the following as the key factors contributing to the success of the Group:

- its flexibility in manufacturing a variety of furnishings and home products and accessories according to customers' specifications;
- its established business relationship with IKEA, its major customer;
- its experienced management team which possesses extensive knowledge in industrial engineering; and
- its comprehensive quality control and monitoring procedures throughout the production process.

FUTURE PLANS AND BUSINESS OBJECTIVES

The mission of the Group is to become one of the largest furnishings and home products and accessories manufacturers in the PRC with world-class standards in product design, quality control and effective cost control.

To accomplish its mission, the Group plans to adopt and implement the following strategies:

Expand production plant and facilities to increase production capacity

One of the key strengths of the Group is its flexibility in manufacturing a variety of furnishings and home products and accessories, which is supported by the continuous introduction of new production lines and facilities. During the Track Record Period, the Group has acquired new production facilities and constructed new production plants at the Group's existing production facilities. In order to cope with increasing market demand, the Group plans to expand its existing production lines and facilities to increase production capacity. On 19 August 2005, the Group has entered into a State-owned land use rights transfer agreement with the Sub-Bureau of Yaobei Industrial New Zone of the Land and Resources Bureau of the Yuyao City (餘姚市國土資源局姚北工業新區分局) for the acquisition of a piece of land of 44,105 sq.m. for its expansion plan and construct major production buildings in the coming two years. The construction of the production plants will be divided into two phases. The first phase will commence in early 2006 which consists of a construction of a new production plant with total gross floor area of approximately 15,000 sq.m.. The first phase is expected to be completed by end of 2006. The second phase is to construct another production plant with total gross floor area of approximately 15,000 sq.m. which will commence in 2007. The new production plant will be equipped with new production machineries and facilities including pressing machines, surface treatment facilities, and fully automatic sheet metal cutting machines.

At present, the Group outsources part of its production process to third party subcontractors. With the acquisition of new production machineries, the Group plans to reduce outsourcing of the production process to a minimum and achieve a better control of the quality, time and cost of production.

Product diversification

With in-depth experience and technical expertise of the Group in the production of metal products, in addition to stainless steel, the Group plans to diversify its range of furnishings and home products and accessories by using other types of raw materials. The Group will establish a new research and development team to specialise in production techniques using different types of steel. In addition, the Group will also consider expanding its use of other raw materials such as wood in its furnishings and home products and accessories.

Explore new business opportunities and broaden the Group's customer base

The Group plans to broaden its customer base in the home furnishings market. In this respect, the Group plans to expand its marketing department and to increase sales staff and representative offices to explore new business opportunities in both the PRC and overseas, thereby increasing revenue to the Group. Further, as a medium to long term business strategy, the Group also plans to establish its own brandname and sell its own line of furnishings and home products and accessories to different retailers in the PRC and in global market through such marketing effort and sales and distribution network. The Directors are of the view that while IKEA continues to be one of the most important customers of the Group, the Group will at the same time continue to broaden its customer base by targeting potential customers such as large home furnishings retailers or distributors.

Improve the overall management systems

In order to attain the mission of the Group to achieve world-class standard in the industry, the Group plans to allocate more resources on the improvement of its management system. The Group will implement the ISO 9000 standard and enterprise resources planning system to further improve its operational efficiencies. The Group plans to recruit professional consultants to assist it to attain the ISO 9000 standard, enterprise resources planning system implementation and the re-engineering of the overall management system.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Based on the Placing Price of HK$0.88 per Share (being the midpoint of the indicative Placing Price range of HK$0.80 to HK$0.96 per Share), the net proceeds from the Placing, after deduction of expenses payable by the Group, are estimated to be approximately HK$26.4 million. The Directors believe that the listing of the Shares on GEM will enhance the Group's profile and the net proceed of the Placing will strengthen the Group's financial position to pursue its business plans as set out in the section "Future plans and business objectives" in this prospectus. The Directors intend to apply the net proceeds as follows:

- approximately HK$20.9 million will be used for expansion of production plant and facilities;

- approximately HK$3.7 million will be used for technological improvements on stainless steel production facilities and development of products using other metals;

- approximately HK$0.9 million will be used to explore new business opportunities and strengthening the Group's sales and marketing team; and

- approximately HK$0.9 million will be used to upgrade production management system and purchase of new computer hardware and software to implement enterprise resources planning system.

In the event that the Placing Price is fixed at HK$0.96 per Share, being the highest point of the indicative Placing Price range, the net proceeds will be increased by approximately HK$3.2 million, based on the assumption that the Offer Size Adjustment Option is not exercised. The Directors intend to apply approximately HK$3.2 million as additional general working capital of the Group. In the event that the Placing Price is fixed at HK$0.80 per Share, being the lowest point of the indicative Placing Price range, the net proceeds will be reduced by approximately HK$3.2 million, based on the assumption that the Offer Size Adjustment Option is not exercised. In such circumstances, the Directors intend to reduce the application of the proceeds for the purchase of a piece of land and construction of a new production plant by approximately HK$3.2 million. If the Offer Size Adjustment Option is exercised in full, based on the Placing Price of HK$0.88 per Share (being the midpoint of the indicative Placing Price range of HK$0.80 to HK$0.96 per Share), the additional net proceeds from the Placing, after deduction of expenses payable by the Group, are estimated to be approximately HK$5.3 million and the Directors intend to apply the whole amount as general working capital.

To the extent of the net proceeds from Placing are not immediately applied for the above purposes, it is the present intention of the Directors that such net proceeds will be placed in short term deposit accounts with financial institutions in Hong Kong and/or the PRC.

SUMMARY

TRADING RECORD

The following table summarises the Group's audited combined results for each of the two years ended 31 December 2004 and the six months ended 30 June 2005 and the unaudited combined results for the six months ended 30 June 2004 and is prepared on the assumption that the current structure of the Group had been in existence throughout the periods under review. This summary should be read in conjunction with the accountants' report set out in Appendix I to this prospectus.

	Year ended 31 December		**For the six months ended 30 June**	
	2003	**2004**	**2004**	**2005**
	HK$	*HK$*	*HK$*	*HK$*
			(unaudited)	
Turnover *(Note 1)*	84,087,159	152,459,445	68,597,208	94,792,451
Cost of sales	(64,024,530)	(122,790,746)	(56,264,037)	(76,922,222)
Gross profit	20,062,629	29,668,699	12,333,171	17,870,229
Other revenue	32,083	64,086	30,287	12,186
Other income	491,156	326,068	83,194	532,265
Selling and distribution costs	(2,353,259)	(1,008,822)	(568,114)	(653,290)
Administrative expenses	(2,379,214)	(5,894,030)	(1,262,827)	(3,499,694)
Profit from operations	15,853,395	23,156,001	10,615,711	14,261,696
Finance costs	(425,210)	(1,199,672)	(480,459)	(587,529)
Profit before taxation	15,428,185	21,956,329	10,135,252	13,674,167
Taxation	(2,041,223)	(3,079,425)	(1,324,269)	(1,745,743)
Profit attributable to the equity holders of the Company	13,386,962	18,876,904	8,810,983	11,928,424
Profit distributions/Dividend	11,016,527	4,530,457	—	—
Earnings per share *(Note 2)*	N/A	N/A	N/A	N/A

Notes:

1. Turnover represents the net amount received and receivable for goods sold to customers.

2. No earnings per share information is presented as its inclusion is not considered meaningful due to the Reorganisation and the preparation of the results on a combined basis.

PLACING STATISTICS

	Based on a Placing Price of HK$0.80 per Share	Based on a Placing Price of HK$0.96 per Share
Market capitalisation of the Company *(Note 1)*........	HK$134.40 million	HK$161.28 million
Adjusted net tangible asset value per Share *(Note 2)*...	HK$0.36	HK$0.40

Notes:

1. The market capitalisation is calculated based on 168,000,000 Shares in issue, which does not take into account (i) any Shares falling to be issued upon exercise of the Offer Size Adjustment Option or pursuant to the exercise of options which have been granted under the Pre-IPO Share Option Scheme or the Post-IPO Share Option Scheme; and (ii) any Shares which may be allotted and issued by the Company pursuant to the general mandate to allot and issue Shares.

2. The adjusted net tangible asset value per Share is arrived at after making the adjustments to the audited net tangible assets of the Company as at 30 June 2005 referred to under the paragraph headed "Proforma adjusted net tangible assets" in the section headed "Financial information" of this prospectus and on the basis of a total of 168,000,000 Shares in issue and to be issued as mentioned herein.

RISK FACTORS

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

Risks relating to the Group

- Reliance on major customer
- Price fluctuations of raw materials
- Reliance on major suppliers
- Risk of relocation
- Reliance on key management
- Nature of OEM business
- PRC preferential tax treatment

- Dividends
- Historical advances to related companies and certain Directors
- Dilution of shareholders' interests in the Company
- Profit distribution from the PRC subsidiaries

Risks relating to the industry

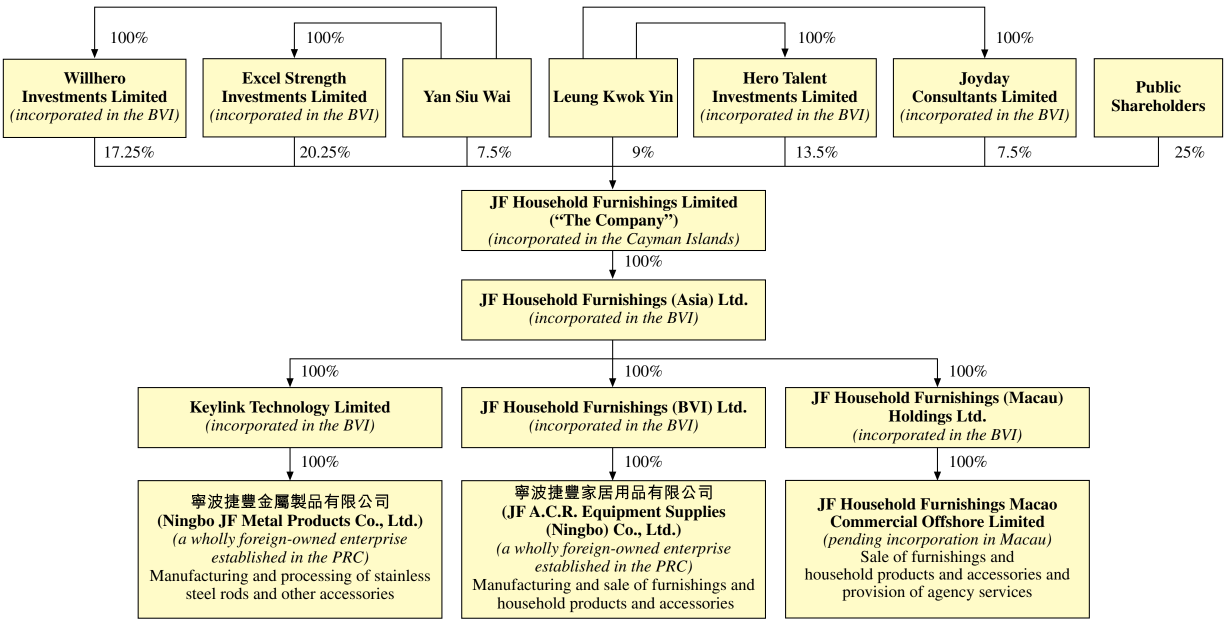
- Competition
- Environmental risks
- Statistics

Risks relating to the PRC

- Political and economic factors
- Legal and regulatory considerations
- Exchange rate risks

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company and the respective interests of each of the Initial Management Shareholders and other Shareholders immediately after completion of the Placing and the Capitalisation Issue (assuming the Offer Size Adjustment Option is not exercised at all):



	Date on which interest was first acquired	Total investment amount HK$	Approximate average cost per Share HK$	Number of Shares immediately after completion of the Placing and the Capitalisation Issue	%	Moratorium period *(Note 3)*
Initial Management Shareholders						
Willhero *(Notes 1 & 5)*	23 February 2004	*(Note 7)*	0.07136 *(Note 8)*	28,980,000	17.25	12 months *(Note 4)*
Excel Strength *(Notes 1 & 5)*	23 February 2004	*(Note 7)*	0.07136 *(Note 8)*	34,020,000	20.25	12 months *(Note 4)*
Mr. Yan Siu Wai	30 December 1992	Approximately 5,394,722.36 *(Note 7)*	0.07136 *(Note 8)*	12,600,000	7.5	12 months *(Note 4)*
Mr. Leung Kwok Yin	30 December 1992	Approximately 3,596,481.57 *(Note 8)*	0.07136 *(Note 9)*	15,120,000	9	12 months *(Note 4)*
Hero Talent *(Notes 2 & 6)*	23 February 2004	*(Note 8)*	0.07136 *(Note 9)*	22,680,000	13.5	12 months *(Note 4)*
Joyday *(Notes 2 & 6)*	23 February 2004	*(Note 8)*	0.07136 *(Note 9)*	12,600,000	7.5	12 months *(Note 4)*
Public Shareholders				42,000,000	25	Not applicable
				168,000,000	100.00	

Notes:

1. The entire issued share capital of each of Excel Strength and Willhero is owned by Mr. Yan Siu Wai.

2. The entire issued share capital of each of Hero Talent and Joyday is owned by Mr. Leung Kwok Yin.

3. The moratorium period represents a period commencing on the date by reference to which disclosure of the shareholding of the Initial Management Shareholder is made in this prospectus and ending on the date which is 12 months after the Listing Date.

4. Each of Excel Strength, Willhero, Hero Talent, Mr. Yan Siu Wai, Mr. Leung Kwok Yin and Joyday, being an Initial Management Shareholder of the Company, has undertaken with the Stock Exchange, the Company, the Sponsor and the Underwriters that:

   (a) it/he will place the Relevant Securities with an escrow agent acceptable to the Stock Exchange during the Lock-up Period;

   (b) during the Lock-up Period, it/he will not, save as provided in Rule 13.18 of the GEM Listing Rules (i), dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its/his direct or indirect interest in the Relevant Securities; or (ii) otherwise create (nor enter into any agreement to create) nor permit the registered holder to create (or to enter into any agreement to create) any options, rights, interests or encumbrances in respect of any such interests; and

   (c) during the Lock-up Period, it/he will (i) when it/he pledges or charges any interest in the Relevant Securities, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters in writing of such pledge or charge together with the number of such securities so pledged or charged and other details set out in Rule 17.43(1) to (4) of the GEM Listing Rules; and (ii) when it/he becomes aware that the Relevant Securities pledged or charged by it/him have been disposed of or are intended to be disposed of, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters of the number of Relevant Securities affected.

5. Mr. Yan Siu Wai, being an Initial Management Shareholder, has undertaken with the Stock Exchange, the Company, the Sponsor and the Underwriters that:

   (a) during the Lock-up Period, he will not, save as provided in Rule 13.18 of the GEM Listing Rules (i), dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his respective direct or indirect interest in the shares in Excel Strength and Willhero; or (ii) otherwise create (nor enter into any agreement to create) nor permit the registered holder to create (or to enter into any agreement to create) any options, rights, interests or encumbrances in respect of any such interests; and

   (b) during the Lock-up Period, he will (i) when he pledges or charges any respective interest in the shares in Excel Strength and Willhero, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters in writing of such pledge or charge together with the number of such shares so pledged or charged and other details set out in Rule 17.43(1) to (4) of the GEM Listing Rules; and (ii) when he becomes aware that the respective shares in Excel Strength and Willhero pledged or charged by him have been disposed of or are intended to be disposed of, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters of the number of shares affected.

6. Mr. Leung Kwok Yin, being an Initial Management Shareholder, has undertaken with the Stock Exchange, the Company, the Sponsor and the Underwriters that:

   (a) during the Lock-up Period, he will not, save as provided in Rule 13.18 of the GEM Listing Rules (i), dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his respective direct or indirect interest in the shares in Hero Talent and Joyday; or (ii) otherwise create (nor enter into any agreement to create) nor permit the registered holder to create (or to enter into any agreement to create) any options, rights, interests or encumbrances in respect of any such interests; and

   (b) during the Lock-up Period, he will (i) when he pledges or charges any respective interest in the shares in Hero Talent and Joyday, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters in writing of such pledge or charge together with the number of such shares so pledged or charged and other details set out in Rule 17.43(1) to (4) of the GEM Listing Rules; and (ii) when he becomes aware that the respective shares in Hero Talent and Joyday pledged or charged by him have been disposed of or are intended to be disposed of, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters of the number of shares affected.

7. Mr. Yan Siu Wai, the beneficial owner of each of Excel Strength and Willhero, first acquired the shareholding interest in the Group through a company which issued share capital was owned as to 60% by Mr. Yan Siu Wai on 30 December 1992, ie. the date of establishment of JF Ningbo being the first member of the Group. The equity interests in JF Ningbo were then transferred to Better Asia on 23 January 2001 which issued share capital is owned as to 60% by Mr. Yan Siu Wai and 40% by Mr. Leung Kwok Yin. As part of the Reorganisation, the equity interests in JF Ningbo held by Better Asia was subsequently transferred to JF BVI which issued share capital was at the material time held as to 60% by Mr. Yan Siu Wai and 40% by Mr. Leung Kwok Yin on 15 December 2004. JF BVI was then acquired by JF Asia in consideration of issue and allotment of shares in JF Asia to Mr. Yan Siu Wai and Mr. Leung Kwok Yin. The entire issued capital of JF Asia was then acquired by the Company in consideration of the issue and allotment of the Shares to Mr. Yan Siu Wai and his nominees (i.e. Excel Strength and Willhero), Mr. Leung Kwok Yin and his nominees (i.e. Hero Talent and Joyday).

8. Mr. Leung Kwok Yin, the beneficial owner of each of Hero Talent and Joyday, first acquired the shareholding interest in the Group through a company which issued share capital was owned as to 40% by Mr. Leung Kwok Yin on 30 December 1992, ie. the date of establishment of JF Ningbo being the first member of the Group. The equity interests in JF Ningbo were then transferred to Better Asia on 23 January 2001 which issued share capital is owned as to 60% by Mr. Yan Siu Wai and 40% by Mr. Leung Kwok Yin. As part of the Reorganisation, the equity interests in JF Ningbo held by Better Asia was subsequently transferred to JF BVI which issued share capital was at the material time held as to 60% by Mr. Yan Siu Wai and 40% by Mr. Leung Kwok Yin on 15 December 2004. JF BVI was then acquired by JF Asia in consideration of issue and allotment of shares in JF Asia to Mr. Yan Siu Wai and Mr. Leung Kwok Yin. The entire issued capital of JF Asia was then acquired by the Company in consideration of the issue and allotment of the Shares to Mr. Yan Siu Wai and his nominees (i.e. Excel Strength and Willhero), Mr. Leung Kwok Yin and his nominees (i.e. Hero Talent and Joyday).

9. The approximate average cost per Share held by Mr. Yan Siu Wai, Excel Strength and Willhero is calculated by dividing the total consideration and subscription price directly and indirectly paid by Mr. Yan Siu Wai historically for the purpose of subscribing and/or acquiring equity interests and share capital of the members of the Group by the number of Shares held by such Initial Management Shareholders immediately after the Capitalisation Issue.

10. The approximate average cost per Share held by Mr. Leung Kwok Yin, Hero Talent and Joyday is calculated by dividing the total consideration and subscription price directly and indirectly paid by Mr. Leung Kwok Yin historically for the purpose of subscribing and/or acquiring equity interests and share capital of the members of the Group by the number of Shares held by such Initial Management Shareholders immediately after the Capitalisation Issue.