
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HIGH FASHION INTERNATIONAL LIMITED**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES FOR ISSUE OF SHARES AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 11/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Friday, 4 June 2021 at 10:30 a.m. is set out on pages 13 to 17 of this circular. If you are not able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 2 June 2021, Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease ("COVID-19") pandemic, the Company will implement the following precautionary measures at the Annual General Meeting:

- compulsory body temperature screening;
- wearing surgical face masks and maintaining appropriate social distance;
- mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the Annual General Meeting (the "Recent Travel History"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the Annual General Meeting; and
- anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.

Attendees who do not comply with the precautionary measures above may be denied entry into the meeting venue, at the Company's discretion to the extent permitted by law. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures, and may issue further announcement on such measures as appropriate.

30 April 2021

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 11/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Friday, 4 June 2021 at 10:30 a.m., notice of which is set out on pages 13 to 17 of this circular or, where the context so admits, any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	High Fashion International Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5B of the notice of the Annual General Meeting
“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5A of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

Executive Directors:

Mr. Lam Foo Wah (*Chairman*)

Mr. Lam Gee Yu, Will (*Managing Director*)

Mr. Lam Din Yu, Well (*Managing Director (China)*)

Ms. So Siu Hang, Patricia

Registered Office:

Clarendon House,

2 Church Street,

Hamilton HM 11,

Bermuda

Non-executive Directors:

Professor Yeung Kwok Wing

Mr. Hung Ka Hai, Clement

Principal Place of Business

in Hong Kong:

11/F, High Fashion Centre

1-11 Kwai Hei Street, Kwai Chung

New Territories,

Hong Kong

Independent Non-executive Directors:

Mr. Wong Shiu Hoi, Peter

Mr. Leung Hok Lim

Mr. Chung Kwok Pan

30 April 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES
FOR ISSUE OF SHARES AND REPURCHASE BY
THE COMPANY OF ITS OWN SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is (1) to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (among other things) (i) the re-election of Directors; and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate; and (2) to give you the notice of the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Lam Foo Wah, Mr. Hung Ka Hai, Clement and Mr. Wong Shiu Hoi, Peter will retire by rotation and be eligible to offer themselves for re-election at the Annual General Meeting. Save and except for Mr. Wong Shiu Hoi, Peter, who has indicated that he will not stand for re-election and will retire at the Annual General Meeting, the remaining retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Wong Shiu Hoi, Peter confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders of the Stock Exchange.

Details of the above retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATE TO REPURCHASE SHARES

On 24 June 2020, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares which will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will therefore be proposed at the Annual General Meeting to approve the grant of the Repurchase Mandate to the Directors to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing such resolution.

The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the ordinary resolution no. 5A of the notice of Annual General Meeting.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of purchases by companies of their own shares on the Stock Exchange is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

On 24 June 2020, a general mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued Shares as at that date, which will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the Annual General Meeting: (i) to grant the Issue Mandate to the Directors to issue and otherwise deal with Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing such resolution; and (ii) to approve the addition to the Issue Mandate of any Shares repurchased by the Company under the authority of the Repurchase Mandate. The Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the ordinary resolution no. 5B of the notice of Annual General Meeting.

As at the Latest Practicable Date, the number of Shares in issue was 305,615,420 Shares. On the basis of such figure remains unchanged at the date of passing such resolution approving the Issue Mandate, the Directors would be authorised to issue Shares up to a maximum of 61,123,084 Shares. The Directors confirm that they have no present intention to issue any new Shares.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 13 to 17 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:30 a.m. on Wednesday, 2 June 2021, Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, the resolutions proposed at the Annual General Meeting will be voted upon by poll pursuant to Bye-law 66 of the Bye-laws.

After the conclusion of the Annual General Meeting, the results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors are of opinion that the re-election of Directors, the granting of the Issue Mandate and Repurchase Mandate and the approval for addition to the Issue Mandate of any Shares repurchased by the Company under the authority of the Repurchase Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

By Order of the Board
High Fashion International Limited
Lam Gee Yu, Will
Executive Director and Managing Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of two retiring Directors (as required by the Listing Rules) proposed for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

LAM Foo Wah (“Mr. Lam”)

Mr. Lam, aged 72, is the founder of the Group. Mr. Lam is the Chairman and the chairman of the Nomination Committee of the Company. He was the Managing Director of the Company until February 2020. He is also a director of various subsidiaries of the Company. Mr. Lam is the visionary leader and for the overall strategic planning with goals setting for the Group to pursue aggressively. He has over 40 years of experience in manufacturing of apparel industry and marketing of brand and retail management.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lam did not hold any other positions with the Company or other members of the Group. He did not have any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Lam is the father of Mr. Lam Gee Yu, Will and Mr. Lam Din Yu, Well, the Executive Directors, Managing Director and Managing Director (China) of the Company, respectively. Mr. Lam is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He is also a director of Hinton Company Limited and High Fashion Charitable Foundation Limited, the substantial shareholders of the Company. Save as disclosed above, As at the Latest Practicable Date, he did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lam was deemed to have interests in an aggregate of 208,935,361 Shares which comprise: (i) a personal interest of 1,789,901 Shares; and (ii) other interest of which 161,993,620 Shares and 45,151,840 Shares are held by Hinton Company Limited (beneficially owned by The Lam Foo Wah 1992 Trust) and High Fashion Charitable Foundation Limited (beneficially owned by High Fashion Trust), respectively. Mr. Lam is regarded as a founder of the discretionary trusts. Save as disclosed above, he did not have any interests or was not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

There is neither any service contract having executed between the Company and Mr. Lam nor any proposed length of service with the Company but he will be subject to retirement by rotation and re-election at the Company's annual general meeting pursuant to the Bye-laws. His emoluments comprise a director's fee as determined by reference to his duties and responsibilities with the Company, the prevailing market condition as well as the performance of the Company's results. For the year ended 31 December 2020, he received a director's fee of HK\$200,000 and other emoluments of approximately HK\$8,070,000.

Save as disclosed above, Mr. Lam has confirmed that, in connection with his re-election, there are no other matters that need to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. HUNG Ka Hai Clement ("Mr. Hung")

Mr. Hung, aged 65, joined the Group in 2017. Mr. Hung is a Non-executive Director and a member of the Audit Committee of the Company. He had served Deloitte China for 31 years. He retired from the chairman role of Deloitte China in June 2016 and had represented Deloitte China in the Deloitte Global Board and Governance Committee as a member during at that time. Mr. Hung assumed various leadership roles in Deloitte, namely he was the audit group leader and office managing partner of Deloitte Shenzhen Office and Guangzhou Office. He was also a member of the China Management Team of Deloitte China. Later on, Mr. Hung assumed the role of the southern audit leader and the deputy managing partner of the Southern Region (including the regions of Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha).

Mr. Hung was an honorary member of the Shenzhen Institute of Certified Public Accountants in 2004. He served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. From 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. In June 2016, the Ministry of Finance of People's Republic of China appointed Mr. Hung as an expert consultant under his extensive experience as a Hong Kong accounting professional. He is a life member of The Institute of Chartered Accountants in England and Wales. He obtained a Bachelor of Arts Degree from the University of Huddersfield, United Kingdom in 1980.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Hung is an independent non-executive director of Gome Finance Technology Co., Ltd., Sheng Ye Capital Limited, Aoyuan Healthy Life Group Company Limited, China East Education Holdings Limited, Huarong International Financial Holdings Limited, Tibet Water Resources Limited and Skyworth Group Limited, the shares of these companies are listed on Stock Exchange. He has served as an independent non-executive director of LT Commercial Real Estate Limited (currently known as “Lerthai Group Limited”) until September 2018 and Zhongchang International Holdings Group Limited until June 2020, the shares of these companies are listed on the Stock Exchange. He has also served as a non-executive director of SMI Holdings Group Limited until February 2019, a company delisted from the Stock Exchange in December 2020.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hung did not hold any other positions with the Company or other members of the Group and did not have any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Hung did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Hung did not have any interests or was not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is neither any service contract having executed between the Company and Mr. Hung nor any proposed length of service with the Company but he will be subject to retirement by rotation and re-election at the Company’s annual general meeting pursuant to the Bye-laws. His emoluments comprise a remuneration of HK\$840,000 per annum for his service as a Non-executive Director, which is determined with reference to his relevant experiences, duties and responsibilities. He is also entitled to director’s fee as determined by reference to his duties and responsibilities with the Company, the prevailing market condition as well as the performance of the Company’s results. For the year ended 31 December 2020, he received a director’s fee of HK\$200,000 and other emoluments of approximately HK\$840,000.

Save as disclosed above, Mr. Hung has confirmed that, in connection with his re-election, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no information required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “General Mandate to Repurchase Shares” on page 4 of this circular.

ISSUED SHARES

In accordance with the Listing Rules, the shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing number of issued shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

As at the Latest Practicable Date, the number of Shares in issue was 305,615,420. Subject to the passing of the ordinary resolution no. 5A of the notice of Annual General Meeting and on the basis of such figure (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase a maximum limit of 30,561,542 Shares, representing 10% of the total number of issued Shares as at the date of passing such resolution.

REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate is in the best interests of the Company and its Shareholders. Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company’s net asset value and/or earnings per Share. The number(s) of Shares to be repurchased, the price and other terms upon which the same are repurchased, and whether Shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the Shares being repurchased or from the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company’s share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association and the Bye-laws of the Company and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2020 contained in the 2020 annual report) if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARES PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	1.58	1.58
May	1.85	0.21
June	1.58	1.50
July	1.47	1.47
August	1.53	1.53
September	1.45	1.45
October	1.45	1.45
November	1.49	1.45
December	1.45	1.45
2021		
January	1.46	1.45
February	1.48	1.45
March	1.45	1.36
April (up to the Latest Practicable Date)	–	–

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable law of Bermuda and the Bye-laws.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lam Foo Wah was indirectly interested in 208,935,361 Shares, representing approximately 68.37% of the total issued share capital of the Company for which 1,789,901 Shares were held personally, 161,993,620 Shares were held by Hinton Company Limited and 45,151,840 Shares were held by High Fashion Charitable Foundation Limited (all of which are owned by trusts founded by Mr. Lam Foo Wah). On the basis that (i) the issued share capital of the Company (being 305,615,420 Shares) remains unchanged as at the date of the Annual General Meeting and (ii) the shareholding of Mr. Lam Foo Wah in the Company (being 208,935,361 Shares) remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the shareholding of Mr. Lam Foo Wah would be increased to approximately 75.96%.

The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any purchases pursuant to the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

REPURCHASE OF SHARES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of High Fashion International Limited (the “Company”) will be held at 11/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Friday, 4 June 2021 at 10:30 a.m. for the following purposes:

1. To adopt the audited financial statements together with the reports of the directors and the independent auditor for the year ended 31 December 2020.
2. To declare the final dividend.
3.
 - (a) To re-elect Mr. Lam Foo Wah as an executive director of the Company.
 - (b) To re-elect Mr. Hung Ka Hai, Clement as a non-executive director of the Company.
 - (c) To authorise directors of the Company (the “Directors”) to appoint any person as a Director either to fill a casual vacancy on the board of Directors (the “Board of Directors”) or as an addition to the existing Board of Directors.
 - (d) To authorise the Board of Directors to fix the Directors’ fees.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company to hold office until the conclusion of next annual general meeting and to authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to deal, allot and issue or grant shares in the capital of the Company or securities convertible into such shares, or options, warrants or similar rights to subscribe for any shares or such convertible securities, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to (i) any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding for that purpose any holder who is resident in a place where such offer is not permitted under the law of that place); or (ii) on the exercise of the subscription or conversion rights under any existing warrants, bonds, debentures, notes and other securities issued by the Company or any share option scheme adopted by the Company to subscribe for or are convertible into shares of the Company; or (iii) an issue of shares of the Company in lieu of the whole or part of the dividend on shares of the Company in accordance with the Company’s Bye-laws, shall not exceed 20 per cent of the total number of issued shares of the Company as at the date of passing this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”

C. “**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution A (up to a maximum of 10 per cent of the total number of issued shares of the Company as at the date of passing Ordinary Resolution A) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Ordinary Resolution B above.”

By Order of the Board
High Fashion International Limited
Yung Pik Man
Company Secretary

Hong Kong, 30 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed.
- (2) In order to be valid, forms of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 10:30 a.m. on Wednesday, 2 June 2021, Hong Kong time). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.
- (3) Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person, or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting or any adjournment thereof, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first in the register of members of the Company in respect of such joint holding.
- (4) The register of members of the Company will be closed from Wednesday, 2 June 2021 to Friday, 4 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to determine shareholders who are entitled to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company should ensure that all transfer of shares accompanied by the relevant share certificates be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on Tuesday, 1 June 2021.

In addition, the register of members of the Company will also be closed from Thursday, 10 June 2021 to Friday, 11 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to determine shareholders who are entitled to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates shall be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 June 2021.
- (5) In accordance with the Rules Governing the Listing of Securities on the Stock Exchange, voting on the above resolutions will be taken by poll.
- (6) Dividend warrants for the final dividend is expected to be despatched on or around Wednesday, 30 June 2021.