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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 an 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, 9 June 2023 at 11:00 a.m. is set out on pages 15 to 19 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 11:00 a.m. on Wednesday, 7 June 2023, 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.

28 April 2023

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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, 9 June 2023 at 11:00 a.m., notice of which is set out on pages 15 to 19 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”	20 April 2023, 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
“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

DEFINITIONS

“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.
“2012 Share Option Scheme”	the share option scheme adopted at the annual general meeting held on 30 May 2012 and expired on 29 May 2022



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)*)

Non-executive Director:

Mr. Hung Ka Hai, Clement

Independent Non-executive Directors:

Professor Yeung Kwok Wing
Mr. Leung Hok Lim
Mr. Chung Kwok Pan
Mr. Tong Hee Keung, Samuel

Registered Office:

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

*Principal Place of Business
in Hong Kong:*

11/F., High Fashion Centre,
1–11 Kwai Hei Street,
Kwai Chung, New Territories,
Hong Kong

28 April 2023

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) the (i) re-election of Directors; and (ii) 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 84 of the Bye-laws, Mr. Lam Gee Yu, Will, Professor Yeung Kwok Wing (“Professor Yeung”) and Mr. Chung Kwok Pan (“Mr. Chung”) will retire by rotation and be eligible to offer themselves for re-election at the Annual General Meeting. All of the above retiring Directors, being eligible, have confirmed that they will offer themselves for re-election at the Annual General Meeting.

In accordance with Bye-law 83(2) of the Bye-laws, Mr. Tong Hee Keung, Samuel (“Mr. Tong”) who was appointed as an Independent Non-executive Director of the Company with effect from 1 January 2023, will retire at the Annual General Meeting and being eligible, has confirmed to offer himself for re-election.

The Nomination Committee of the Company has reviewed the structure, size and composition (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, time commitment, independence requirement for independent non-executive directors as required under Rule 3.13 of the Listing Rules (the “Independence Guidelines”) and other qualities) pursuant to the Nomination Policy and Board Diversity Policy. Professor Yeung, Mr. Chung and Mr. Tong have met the Independence Guidelines and have made confirmations of independence to the Company. Neither Professor Yeung, Mr. Chung nor Mr. Tong holds any cross-directorships nor has any significant links with other Directors through involvement in other companies or bodies. The Nomination Committee of the Company has assessed and discussed the above factors and is satisfied of their independence, and recommended for the re-election of the above retiring Directors for their valuable experience, contribution and commitment to the Board.

Professor Yeung Kwok Wing has served the Company since 2000 and has been re-designated from a Non-executive Director to an Independent Non-executive Director in June 2021. Professor Yeung is an industry expert possessing years of experience in the textile and fashion industry with speciality in textile product development and quality management. Mr. Chung possesses years of business management experiences in the garment industry and takes various roles in government and social positions for promoting the industry development and nurturing of future industry leaders. In the past years of directorship, they have made valuable, independent and forward-looking advice to the Board on the business development, market trend, internal control as well as environmental, social and governance aspects. The Nomination Committee of the Company and the Board take into account of the above expertise of Professor Yeung and Mr. Chung against the Nomination Policy and Board Diversity Policy of the Company and considers that their useful advice and fruitful experiences would continue to bring merits on diversity to the Board as well as the Group business development. They have actively participated in the Board meetings and committee meetings of the Company and the Board considers that they have committed and will continue to commit sufficient time to the Company’s affairs as Professor Yeung and Mr. Chung do not hold other and more than four listed company directorships respectively.

Mr. Tong is an experienced banker with more than 30 years of experience in the corporate and commercial banking field, particularly in the Asia Pacific banking business. He has attended all the Board and committee meetings since his appointment and made positive

LETTER FROM THE BOARD

contribution and experience sharing on the risk management, internal control as well as financial management of the Company. The Nomination Committee of the Company and the Board consider that the extensive banking experience of Mr. Tong would enhance the Board diversity level and corporate management of the Group. Without other listed company directorship, Mr. Tong has made firm commitment to his role.

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

GENERAL MANDATE TO REPURCHASE SHARES

On 14 June 2022, 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 a 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 the Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

On 14 June 2022, 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.

Ordinary resolutions will be proposed at the Annual General Meeting: (i) to grant an 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, 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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 15 to 19 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 11:00 a.m. on Wednesday, 7 June 2023, 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.

For the interests of health and safety of the Shareholders, Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting and return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the 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 Shareholders 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.

RECOMMENDATIONS

The Directors are of opinion that the re-election of Director, 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.

LETTER FROM THE BOARD

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

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

EXECUTIVE DIRECTOR**LAM Gee Yu, Will (“Mr. Will Lam”)**

Mr. Will Lam, aged 40, joined the Group in 2010. Mr. Will Lam is an Executive Director, the chairman of the Risk Management Committee and a member of the Remuneration Committee of the Company. He has been appointed as the Managing Director of the Company since February 2020 and is responsible for the management of all the businesses in the Group. He is also a director of various subsidiaries of the Company. Mr. Will Lam currently serves as a member of the board of directors of the Hong Kong Research Institute of Textiles and Apparel Limited (HKRITA), an honorary president of The Hong Kong Ningxia Youth Association, a president of High Fashion Womenswear Institute, a vice president of Shenzhen Garment Industry Association, a vice president of Hong Kong Hangzhou Entrepreneurs Association, an executive director of the National Council of Zhejiang Zheshang Chuanmei Limited (浙江浙商傳媒有限公司), a member of Hong Kong Young Industrialists Council, a member of The Hong Kong Real Property Federation Limited, a member of retail and tourism committee of The Hong Kong General Chamber of Commerce, a member of The Chinese Manufacturers’ Association of Hong Kong, a member of The Hong Kong Institute of Directors, a member of The Federation of Hong Kong Garment Manufacturers, a member of Hong Kong 3D Printing Association, a member of the Hong Kong Trade Development Council Garment Advisory Committee and a member of the CreateSmart Initiative Vetting Committee. He holds a Bachelor of Science Degree from The Chinese University of Hong Kong and a Master of Finance Degree from Princeton University. Prior to joining the Group, he worked for an international bank in Asia and an international investment bank in the United States.

Save as disclosed above, Mr. Will Lam does 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. Will Lam is a son of Mr. Lam Foo Wah and a brother of Mr. Lam Din Yu, Well, the Executive Directors of the Company. 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, he does 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. Will Lam has personal interests in 2,500,000 underlying Shares in respect of the share options granted under the 2012 Share Option Scheme. Save as disclosed above, he does not have any interests or is 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. Will 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 2022, he received a Director's fee of HK\$200,000 and other emoluments of approximately HK\$7,478,000.

Save as disclosed above, Mr. Will 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor YEUNG Kwok Wing (“Professor Yeung”)

Professor Yeung, aged 75, joined the Group in 2000. Professor Yeung has been re-designated as an Independent Non-executive Director from a Non-executive Director of the Company with effect from 4 June 2021. He is a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Company. He was formerly the executive director of Clothing Industry Training Authority (“CITA”) in Hong Kong. He holds a PhD from the Queen's University of Belfast, Northern Ireland. Professor Yeung specializes in textile product development, quality assurance and management, and serves as various honorary fellows and members of international associations of textile, dyers and colorists as well. He has a long and distinguished academic career and was associated with The Hong Kong Polytechnic University (“PolyU”) for more than 30 years before joining CITA in June 2006. His administrative ability is also highly appreciated in PolyU when he was posted as its vice president overseeing academic development from 2002 to 2005.

Save as disclosed above, Professor Yeung does 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.

Professor Yeung does not have any relationships 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, he does not have any interests or is 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 Professor Yeung 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 2022, he received a Director's fee of HK\$200,000.

Save as disclosed above, Professor Yeung 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.

Mr. CHUNG Kwok Pan (“Mr. Chung”)

Mr. Chung, aged 59, joined the Group in July 2019. Mr. Chung is an Independent Non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Company. He has been responsible for the business management of Chungweiming Knitting Factory Limited since 1988. In early 2022 he established Hong Kong Carbon Trading Centre Co., Ltd (“HKCTC”) as the Founder & CEO. HKCTC helps all kinds and sizes of industrial companies in how to reduce the carbon emission in order to help the world's climate change. Mr. Chung also has several social positions, including Honorary Life Chairman of Hong Kong Apparel Society, a member of Honorary General Committee of The Chinese Manufacturers' Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, Chairman of Design Discipline Advisory Board of Vocational Training Council, Chairman of Fashion Industry Training Advisory Committee, Education Bureau of the Hong Kong Special Administrative Region (“HKSAR”) and a member of Carbon Market Opportunities Working Group of Financial Services Development Council (FSDC). He was also a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector) and a member of the 9th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference in 2005. Mr. Chung is an independent non-executive director of Planetree International Development Limited, Esprit Holdings Limited and Legendary Group Limited, the shares of these companies are listed on the Stock Exchange. Mr. Chung obtained a Bachelor's Degree in Quantity Surveying from Robert Gordon's Institute of Technology, Scotland (currently known as “Robert Gordon University, Aberdeen”) in July 1986 and a Master's Degree in Business Administration from the University of Stirling, Scotland, United Kingdom in May 1988.

Save as disclosed above, Mr. Chung does 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. Chung does not have any relationships 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, he does not have any interests or is 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. Chung 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 2022, he received a Director's fee of HK\$200,000.

Save as disclosed above, Mr. Chung 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.

Mr. TONG Hee Keung, Samuel (“Mr. Tong”)

Mr. Tong, aged 66, has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Company with effect from 1 January 2023. Mr. Tong was the deputy chief executive of the Industrial and Commercial Bank of China (Asia) Limited (“ICBC Asia”) from August 2011 to April 2020. He was responsible for ICBC Asia's Greater Bay Area corporate banking business and Asia Pacific banking business. Mr. Tong holds a Master's Degree in Business Administration from the University of Brunel, United Kingdom. Mr. Tong is an associate member of the Chartered Institute of Bankers. He is also a graduate of the executive programme at Le Centre Europeen d'Education Permanente (CEDEP) in Fontainebleau, France. Mr. Tong has over 30 years of corporate and commercial banking experience.

Save as disclosed above, Mr. Tong does 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. Tong does not have any relationships 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, he does not have any interests or is 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.

Mr. Tong has entered into a letter of appointment with the Company for a term of three years commencing from 1 January 2023, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Such letter of appointment is subject to the termination by either party giving three months' prior notice to the other. Mr. Tong is entitled to a Director's fee of HK\$200,000 per annum 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.

Save as disclosed above, Mr. Tong 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.

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 5 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 due to the recent volatility of trading condition. Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an increase of Share price and thus enhancement of the 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 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 2022 contained in the 2022 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>
2022		
April	1.45	1.27
May	1.50	1.45
June	1.60	1.48
July	1.60	1.48
August	1.60	1.60
September	1.55	1.51
October	1.53	1.51
November	1.75	1.52
December	–	–
2023		
January	1.55	1.51
February	–	–
March	1.69	1.51
April (up to the Latest Practicable Date)	1.68	1.68

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 proposed resolution 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 223,859,361 Shares, representing approximately 73.25% of the total issued share capital of the Company for which 1,789,901 Shares were held personally, 170,867,620 Shares were held by Hinton Company Limited and 51,201,840 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 223,859,361 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 81.39%.

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, 9 June 2023 at 11:00 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 2022.
2. To declare the final dividend.
3.
 - (a) To re-elect Mr. Lam Gee Yu, Will as an executive director of the Company.
 - (b) To re-elect Professor Yeung Kwok Wing as an independent non-executive director of the Company.
 - (c) To re-elect Mr. Chung Kwok Pan as an independent non-executive director of the Company.
 - (d) To re-elect Mr. Tong Hee Keung, Samuel as an independent non-executive director of the Company.
 - (e) 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.
 - (f) To authorise the Board of Directors to fix the Directors’ fees.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors 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 (the “Stock Exchange”) 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 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% 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 of the Company (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% of the total number of issued shares of the Company as at the date of passing this resolution; and
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

- 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% 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, 28 April 2023

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on Wednesday, 7 June 2023, 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 Tuesday, 6 June 2023 to Friday, 9 June 2023, 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, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Monday, 5 June 2023.

In addition, the register of members of the Company will also be closed from Thursday, 22 June 2023 to Friday, 23 June 2023, 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 must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

- (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 Friday, 7 July 2023.
- (7) Subject to the public health requirements or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the arrangement of the Annual General Meeting on the websites of the Company (www.highfashion.com.hk) and the Stock Exchange (www.hkexnews.hk) as and when appropriate.