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High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2012

CHAIRMAN'S STATEMENT

The world economy was hampered by the more complicated economic and financial problems in the European Union and the conflicts that can hardly be solved in a short period of time, and has remained weak and unstable since the beginning of 2012. Our results for the first half year were also affected.

- Revenue for the period declined from HK$1.38 billion to HK$1.24 billion, representing a decrease of 11%
- Profit for the period decreased from HK$148 million to HK$51.84 million
- Basic earnings per share was HK$0.17
- Net asset per share was HK$7.12
- An interim dividend per share of HK$0.05

Although our brand business in the USA and China has suffered considerably, we have immediately made prompt adjustment in response to the market changes, consistent with our culture of prudent operation with proactive and aggressive development. We strongly believe that our strategy for the future which we developed arduously over the past few years is correct, including market development, product technology development, quality human resources development. This has resulted in the growth of a bigger and stronger foundation for strengthening our competitive edges on winning market share. Though our major markets are still facing complicated and unstable economic conditions around the world, we are positive and confident of the future development of our Group.

I am greatly appreciative of the enormous support and advice we constantly receive from our shareholders, banks, customers, suppliers and our fellow Directors. I would also like to thank the management team and all staff members of our Group for their dedication and contribution.

RESULTS

The Board of Directors (the "Board") of High Fashion International Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2012 together with the comparative figures.

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2012

		Six months ended 30 June	
		2012	2011
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**1,235,375**	1,384,997
Cost of sales		**(916,205)**	(1,038,951)
Gross profit		**319,170**	346,046
Other income		**49,994**	36,819
Other gains and losses	*4*	**58,760**	45,005
Administrative expenses		**(178,892)**	(179,708)
Selling and distribution expenses		**(159,119)**	(143,419)
Finance costs	*5*	**(20,758)**	(17,979)
Share of (loss) profit of jointly controlled entities		**(138)**	245
PROFIT BEFORE TAXATION		**69,017**	87,009
Tax overprovision in respect of gain on disposal of property, plant and equipment and prepaid lease payments in prior years	*6*	**-**	72,974
Income tax expense	*6*	**(17,174)**	(12,261)
PROFIT FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	*7*	**51,843**	147,722
OTHER COMPREHENSIVE INCOME (EXPENSE)	*8*		
Exchange differences arising on translation		**1,321**	51,672
Gain on revaluation of properties		**-**	81,436
Fair value loss on hedging instruments in cash flow hedges		**(8,632)**	(10,958)
Reclassification to profit and loss on cash flow hedges		**(18,845)**	(15,043)
Income tax relating to components of other comprehensive income		**2,512**	(16,448)
Other comprehensive (expense) income for the period, net of tax		**(23,644)**	90,659
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		**28,199**	238,381
EARNINGS PER SHARE	*9*		
Basic		**17.43 HK cents**	48.74 HK cents

Condensed Consolidated Statement of Financial Position
At 30 June 2012

	Notes	**30 June 2012 (Unaudited)** *HK$'000*	31 December 2011 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**839,914**	858,552
Prepaid lease payments		**132,446**	147,459
Investment properties		**556,595**	512,295
Investments in jointly controlled entities		**20,800**	20,938
Available-for-sale investments, at cost		**675**	675
Deferred tax assets		**30,538**	29,108
Long-term deposits and prepayment		**26,899**	27,479
Derivative financial instruments		**3,922**	-
		1,611,789	1,596,506
CURRENT ASSETS			
Inventories		**399,227**	448,644
Trade receivables	*11*	**374,728**	408,903
Bills receivable	*11*	**42,486**	53,959
Prepaid lease payments		**2,405**	2,771
Deposits, prepayments and other receivables		**174,299**	151,462
Amounts due from jointly controlled entities		**680**	686
Tax recoverable		**98,818**	88,443
Derivative financial instruments		**58,906**	75,483
Structured deposits		**501,382**	417,753
Short-term deposits		**733,073**	449,604
Bank balances and cash		**502,511**	820,419
		2,888,515	2,918,127
CURRENT LIABILITIES			
Trade payables	*12*	**291,601**	304,957
Other payables and accruals		**192,781**	234,720
Amounts due to jointly controlled entities		**1,313**	1,647
Amount due to an associate		**591**	591
Tax payable		**164,039**	169,104
Derivative financial instruments		**24,851**	4,235
Obligations under finance leases		**159**	264
Bank borrowings		**1,542,319**	1,496,123
Bank overdrafts		**-**	194
		2,217,654	2,211,835

Condensed Consolidated Statement of Financial Position (Cont'd)
At 30 June 2012

	30 June 2012 (Unaudited) *HK$'000*	31 December 2011 (Audited) *HK$'000*
NET CURRENT ASSETS	**670,861**	706,292
TOTAL ASSETS LESS CURRENT LIABILITIES	**2,282,650**	2,302,798
NON-CURRENT LIABILITIES		
Obligations under finance leases	**42**	80
Deferred tax liabilities	**116,415**	105,824
Derivative financial instruments	**48,116**	52,234
Provision for long service payments	**3,397**	3,375
	167,970	161,513
	2,114,680	2,141,285
CAPITAL AND RESERVES		
Share capital	**29,721**	30,072
Share premium and reserves	**2,084,959**	2,111,213
Equity attributable to owners of the Company	**2,114,680**	2,141,285

Notes to the Condensed Consolidated Financial Statements

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011 except as described below.

In current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

HKFRS 7 (Amendments)	Financial instruments: Disclosures - Transfers of financial assets
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is therefore rebutted.

In addition, the amendments to HKFRS 7 increase the disclosure requirements for transaction involving transfers of discounted bills with recourses in the consolidated financial statements of the Company for the year ending 31 December 2012. The application of amendments to HKFRS 7 are intended to provide greater transparency around risk exposures when financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Furthermore, during the current interim period, the Group received certain government grants in respect of acquisition of assets. Such government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the condensed consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

3. Segment Information

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the six months ended 30 June 2012 (unaudited)

	Manufacture and trading of garments *HK$'000*	**Brand business** *HK$'000*	**Segment total** *HK$'000*	**Elimina-tions** *HK$'000*	**Consoli-dated** *HK$'000*
REVENUE					
External sales	**931,875**	**303,500**	**1,235,375**	**-**	**1,235,375**
Inter-segment sales (Note)	**89,456**	**-**	**89,456**	**(89,456)**	**-**
Segment revenue	**1,021,331**	**303,500**	**1,324,831**	**(89,456)**	**1,235,375**
RESULT					
Segment profit (loss)	**112,140**	**(17,929)**	**94,211**	**(4,436)**	**89,775**
Finance costs					**(20,758)**
Profit before taxation					**69,017**

For the six months ended 30 June 2011 (unaudited)

	Manufacture and trading of garments *HK$'000*	Brand business *HK$'000*	Segment total *HK$'000*	Elimina-tions *HK$'000*	Consoli-dated *HK$'000*
REVENUE					
External sales	1,025,479	359,518	1,384,997	-	1,384,997
Inter-segment sales (Note)	102,599	-	102,599	(102,599)	-
Segment revenue	1,128,078	359,518	1,487,596	(102,599)	1,384,997
RESULT					
Segment profit	83,901	23,575	107,476	(2,488)	104,988
Finance costs					(17,979)
Profit before taxation					87,009

Note: Inter-segment sales are charged at agreed terms set out in the subcontracting agreement entered into between group companies.

Segment profit (loss) represents the profit (loss) earned by each segment without allocation of finance costs. This is the measure reported to the Company's executive directors for the purposes of resources allocation and performance assessment.

4. Other Gains and Losses

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Increase in fair value of investment properties	**44,300**	36,248
Changes in fair value of derivative financial instruments	**16,895**	22,452
Gain (loss) on disposal of property, plant and equipment and prepaid lease payments	**4,074**	(1,875)
Net foreign exchange (loss) gain	**(1,569)**	14,968
Impairment loss recognised in respect of property, plant and equipment	**(1,988)**	(25,552)
Allowance for bad and doubtful debts	**(782)**	(441)
Impairment loss recognised in respect of amount due from jointly controlled entities	**(2,170)**	(795)
	58,760	45,005

5. Finance Costs

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank loans and overdrafts wholly repayable within five years	**18,429**	15,770
Finance leases	**13**	28
Bank charges	**2,316**	2,181
	20,758	17,979

6. Taxation

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax charge:		
Hong Kong	**(4,187)**	(8,127)
The People's Republic of China (the "PRC")	**(3,852)**	(8,117)
Other jurisdictions	**(235)**	(623)
Withholding tax paid in respect of distribution of earnings of PRC subsidiaries	**-**	(7,649)
	(8,274)	(24,516)
Over(under)provision in prior years:		
Hong Kong	**3,000**	-
PRC	**(224)**	55,841
	2,776	55,841
Deferred taxation:		
Current year	**(11,676)**	6,018
Overprovision in prior year	**-**	23,370
	(11,676)	29,388
	(17,174)	60,713
Analysed for reporting as:		
Tax overprovision in respect of gain on disposal of property, plant and equipment and prepaid lease payments in prior years	**-**	72,974
Income tax expense	**(17,174)**	(12,261)
	(17,174)	60,713

As disclosed in the Group's annual reports published in previous years, the Hong Kong Inland Revenue Department ("IRD") initiated a tax audit on certain group companies for the years of assessment from 1999/2000 onwards. As a matter of IRD's practice, the IRD has issued estimated / additional assessments / assessments demanding final tax ("Assessments") to these group companies for the years of assessment 1999/2000 to 2005/2006. During the course of the tax audit, there may be a possibility that estimated additional assessments for subsequent years be issued by the IRD to these group companies.

Up to 30 June 2012, the Group has purchased tax reserve certificates of HK$98,065,000 (31 December 2011: HK$87,690,000) for conditional standover order of objection against the notices of Assessments for the years of assessment 1999/2000 to 2005/2006 and the amount is included in tax recoverable of the condensed consolidated statement of financial position.

Since the tax audit is still at a fact-finding stage with different views being exchanged with the IRD, the outcome of the tax audit cannot be readily ascertained with any degree of accuracy. Management has in the current period followed the same basis for making provision as adopted in prior years. In the opinion of the directors of the Company, the provisions so made are adequate for the purpose mentioned above.

7. Profit for the Period

Profit for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation and amortisation		
Owned assets	**41,763**	37,445
Leased assets	**139**	175
Amortisation of trademarks (included in selling and distribution expenses)	**-**	344
Amortisation of prepaid lease payments	**1,201**	1,211
	43,103	39,175
Allowance for (written back of allowance for) inventory obsolescence, net (included in cost of sales) *	**18,570**	(5,208)
Gain on derivative financial instruments reclassified from other comprehensive income (included in cost of sales)	**(19,506)**	(16,365)
Investment income earned on		
- bank interest income	**(14,763)**	(11,177)
- interest income on other receivables	**(1,574)**	(297)
- interest income from structured deposits	**(12,710)**	(6,895)

* Allowance for inventory obsolescence was written back when the relevant inventory was sold.

8. Other Comprehensive Income (Expense)

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cash flow hedges:		
Fair value loss on hedging instruments	**(8,632)**	(10,958)
Reclassification adjustments to profit or loss	**(18,845)**	(15,043)
	(27,477)	(26,001)
Gain on revaluation of properties	**-**	81,436
Exchange differences arising on translation	**1,321**	51,672
Other comprehensive (expense) income	**(26,156)**	107,107
Income tax relating to components of other comprehensive income:		
- fair value changes to hedging instruments / reclassification adjustments to profit or loss on cash flow hedges	**2,512**	3,911
- revaluation of properties	**-**	(20,359)
	2,512	(16,448)
Other comprehensive (expense) income for the period, net of tax	**(23,644)**	90,659

9. Earnings Per Share

The calculation of basic earnings per share attributable to the owners of the Company are based on the following data:

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit for the purpose of basic earnings per share attributable to owners of the Company	**51,843**	147,722
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**297,387,121**	303,101,417

No diluted earnings per share have been presented as there were no potential ordinary shares outstanding during both periods.

10. Dividends

During current interim period, a final dividend of 15 HK cents (six months ended 30 June 2011:13 HK cents) per share, amounting to HK$44,582,000 (six months ended 30 June 2011:HK$39,387,000), was declared and paid to the shareholders for the year ended 31 December 2011.

The Board declared that an interim dividend of 5 HK cents per share for the six months ended 30 June 2012 (six months ended 30 June 2011: 7 HK cents) which will be paid to shareholders whose names appear in the register of members on 19 September 2012. This dividend was declared after the end of the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

11. Trade Receivables and Bills Receivable

The credit terms granted by the Group to its customers normally range from 30 days to 90 days.

The aged analysis of the Group's trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2012 (Unaudited) *HK$'000*	31 December 2011 (Audited) *HK$'000*
Within 90 days	**330,573**	359,834
91 to 180 days	**38,733**	46,176
181 to 360 days	**4,730**	2,616
Over 360 days	**692**	277
	374,728	408,903

At the end of the reporting period, bills receivable of HK$37,629,000 (31 December 2011:HK$53,959,000) are aged within 90 days and the remaining amount of HK$4,857,000 (31 December 2011:nil) are aged between 91 days and 180 days. Included in the bills receivable are approximately HK$31,541,000 (31 December 2011: HK$43,422,000) discounted bills with recourse.

12. Trade Payables

The following is an aged analysis of the trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2012 (Unaudited) *HK$'000*	31 December 2011 (Audited) *HK$'000*
Trade payables:		
Within 90 days	**86,380**	131,732
91 to 180 days	**10,103**	5,082
181 to 360 days	**2,671**	1,965
Over 360 days	**7,426**	4,526
	106,580	143,305
Accrued purchases	**185,021**	161,652
	291,601	304,957

The average credit period on purchases of goods is 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

Revenue for the six months ended 30 June 2012 decreased to HK$1.24 billion. Profit attributable to shareholders for the six months ended 30 June 2012 was HK$51.84 million, compared with last corresponding period of HK$148 million. Basic earnings per share was 17.43 HK cents. Net asset value per share was HK$7.12.

Review of Operations

The segmental information is as follows:-

	Revenue		Contribution	
	2012	2011	**2012**	2011
	HK$'000	HK$'000	**HK$'000**	HK$'000
By principal activity:				
Manufacturing and trading	**931,875**	1,025,479	**107,704**	81,413
Brand business	**303,500**	359,518	**(17,929)**	23,575
	1,235,375	1,384,997	**89,775**	104,988

Because of the rising inflationary cost pressure in our supply chain, the revenue of our manufacturing export business decreased by 9% in the period of 2012. We will achieve additional efficiencies through streamlining the operation process continuously in order to limit the impact of rising raw material and other operational overheads and also strategized quality product innovation to capture the unexplored higher end market.

The manufacturing and trading business continued to deliver solid results. The profit for the first half of 2012 included an exceptional gain on fair value change of derivative financial instruments of HK$17 million (2011: HK$22 million), which is the financial instruments for hedging Rmb for the year from 2012 to 2014 and an increase in fair value of investment properties of HK$44 million (2011: HK$36 million) in the current period.

Liquidity and Financial Resources

The Group's total outstanding bank borrowings were increased to HK$1,542 million at the end of interim reporting period compared to HK$1,496 million as at 31 December 2011. The increase in bank borrowing was mainly due to our hedging facilities arrangement during the period. Our gearing ratio of non-current liabilities to shareholders' funds was 8% at the end of interim reporting period. Current ratio maintained at a healthy level of 1.3.

The Group's total cash and bank balances were HK$1,737 million at the end of interim reporting period compared to HK$1,688 million as at 31 December 2011. Based on the net cash position and the ample banking facilities available, the Group had a very strong working capital and liquidity to meet the operating needs and future growth.

The Group's trade receivables were mainly denominated in US dollars. Bank borrowings were denominated in US dollars and Hong Kong dollars. Since the Hong Kong dollar is pegged to the US dollar, the Group considers that its foreign exchange risk is minimal. The Group has taken conservative approach to handle foreign currency risk with adequate hedging reserve. The Group had no borrowings at fixed interest rates during the period.

The Group has no material contingent liabilities. Barring the pledge of trade receivables of certain subsidiaries of HK$38 million, there were no charges on the Group's assets.

Tax Audit

The Inland Revenue Department (IRD) initiated a tax audit on certain group companies in February 2006 for the years of assessment from 1999/2000 onwards. The management is of the opinion that, in all the years, adequate Hong Kong tax provision were made on the Hong Kong sourced income. Since the tax audit is still at a fact-finding stage, the outcome of the tax audit cannot be readily ascertained. After consulting with professional advisers, the management is of the opinion that the existing provisions are adequate.

Human Resources

The total number of employees of the Group including jointly-controlled entities as at the end of interim reporting period was about 11,500. Other than the competitive remuneration package offered to the employees, share options may also be granted to selected employees based on the Group's performance. No share options were granted to employees during the period.

Capital Expenditure

The Group purchased the plant and equipment and construction in progress of HK$27 million in order to upgrade its manufacturing capabilities during the period. Except for the above, there was no material capital expenditure during the period.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of 5 HK cents per share for the six months ended 30 June 2012 (six months ended 30 June 2011: interim dividend of 7 HK cents) on the shares in issue amounting to HK$14,861,000 (six months ended 30 June 2011: HK$21,208,000), to the shareholders whose names appear on the Register of Members on 19 September 2012. The dividend will be payable on or about 28 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 17 September 2012 to Wednesday, 19 September 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's sub-registrar and transfer agent in Hong Kong, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on Friday, 14 September 2012.

CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") (previously known as Code on Corporate Governance Practices) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period for the six months ended 30 June 2012, except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Lam Foo Wah is the Chairman and Managing Director of the Company. The Board considers that the function of the Chairman and the Managing Director in the Company's strategic planning and development process are overlapping and it may not be for the benefit of the Company to have separate individuals occupying these two offices in the condition of the Group and its stage of development.

REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated financial information and interim report for the six months ended 30 June 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, the Company repurchased a total of 3,510,000 shares (six months ended 30 June 2011: 244,000 shares) of HK$0.10 each of the Company on the Stock Exchange as follows:

Month of the repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (including direct costs)
		HK$	HK$	HK$
January 2012	3,510,000	2.90	-	10,222,561

The above repurchase shares were cancelled during the period and the issued share capital of the Company was reduced by the par value thereof. An amount equivalent to the par value of the shares cancelled has been transferred from the accumulated profits of the Company to the capital redemption reserve.

The repurchase of the Company's shares during the period was effected by the Directors, pursuant to the mandate from shareholders, with a view to benefiting shareholders as a whole by enhancing the net asset value and earnings per share of the Group.

Save as disclosed herein, the Company had not redeemed any of the Company's listed securities, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the period.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Company (www.highfashion.com.hk) and the designated issuer website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

The 2012 Interim Report of the Company will be dispatched to the shareholders of the Company and available on the above websites in due course.

MEMBERS OF THE BOARD

As at the date of this announcement, the Board of the Company comprises of (1) executive directors: Mr. Lam Foo Wah and Ms. So Siu Hang, Patricia; (2) non-executive directors: Mr. Chan Wah Tip, Michael and Professor Yeung Kwok Wing; and (3) independent non-executive directors: Mr. Woo King Wai, Mr. Wong Shiu Hoi, Peter and Mr. Leung Hok Lim.

By Order of the Board
High Fashion International Limited
Lam Foo Wah
Chairman & Managing Director

Hong Kong, 31 August 2012