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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 Monday, 3 June 2024 at 11:00 a.m. is set out on pages 18 to 22 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 Saturday, 1 June 2024, 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.

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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 Monday, 3 June 2024 at 11:00 a.m., notice of which is set out on pages 18 to 22 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”	19 April 2024, 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

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)*)

Non-executive Director:

Mr. Hung Ka Hai, Clement

Independent Non-executive Directors:

Professor Yeung Kwok Wing
Mr. Chung Kwok Pan
Mr. Tong Hee Keung, Samuel
Mr. Lau Yip Shing
Mr. Wong Chun Sek, Edmund

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

30 April 2024

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 Foo Wah, Mr. Lam Din Yu, Well and Mr. Hung Ka Hai, Clement 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. Lau Yip Shing (“**Mr. Lau**”) and Mr. Wong Chun Sek, Edmund (“**Mr. Wong**”) who were appointed as Independent Non-executive Directors with effect from 21 June 2023 and 1 September 2023 respectively, will retire at the Annual General Meeting and being eligible, have confirmed to offer themselves 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. Mr. Lau and Mr. Wong have met the Independence Guidelines and have made annual confirmations of independence to the Company. Neither Mr. Lau nor Mr. Wong 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 the independence of the Independent Non-executive Directors, and recommended for the re-election of the above retiring Directors for their valuable experience, contribution and commitment to the Board.

Mr. Lau is a retired civil servant with over 30 years’ experience in policing. He had versatile command and police administration experience. Mr. Lau has made insightful advice on various agenda of the meetings, particularly in compliance and whistleblowing issue as well as human resources management. He also actively participated in various Board discussions and expressed his view from an unique and independent perspective.

Mr. Wong is an accounting professional with more than 15 years of experience in accounting, taxation and auditing and is currently a member of the Legislative Council. Being the chairman of the Audit Committee, Mr. Wong actively leads the discussion of the Audit Committee with the Company’s auditors at meetings on the new accounting standards and also provides useful feedback on the Company’s policies and audit issues.

The Nomination Committee and the Board take the view that both Mr. Lau and Mr. Wong have actively participated in the Board meetings and Board Committee meetings and provided fruitful and independent suggestions to the corporate governance and internal control development of the Group from their expertise and experience. As Mr. Lau does not hold any and Mr. Wong does not hold more than three other listed company directorships, the Board considers that they have committed and will continue to devote sufficient time to the Group’s issues.

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

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

On 9 June 2023, 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 9 June 2023, 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 18 to 22 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 Saturday, 1 June 2024, 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 DIRECTORS

Mr. LAM Foo Wah (“Mr. Lam”)

Mr. Lam, aged 75, 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 provides guidance 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, Mr. 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. Lam is the father of Mr. Lam Gee Yu, Will and Mr. Lam Din Yu, Well, the Executive Directors 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, 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. Lam is deemed to have interests in an aggregate of 223,859,361 Shares which comprise: (i) a personal interest of 1,789,901 Shares; and (ii) other interest of which 170,867,620 Shares and 51,201,840 Shares are held by Hinton Company Limited (beneficially owned by LFW Vista Trust) and High Fashion Charitable Foundation Limited (beneficially owned by LFW Vista Trust) respectively. Mr. Lam is regarded as a founder of the above discretionary trust. 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.

Mr. Lam has entered into a letter of appointment with the Company for a term of three years commencing from 23 May 1991, 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. Lam 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. For the year ended 31 December 2023, 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.

Mr. LAM Din Yu, Well (“Mr. Well Lam”)

Mr. Well Lam, aged 39, joined the Group in 2006. Mr. Well Lam is an Executive Director and has been appointed as the Managing Director (China) of the Company since February 2020. He has been appointed as a member of Nomination Committee and Risk Management Committee of the Company since September 2023. He is also a director of various subsidiaries of the Company. He is responsible for the group business in the Mainland China, as well as the new business development area. He is also the principal member of China Silk Association, Zhejiang Silk Association, Zhejiang New High-Tech Enterprises Association, Hangzhou Silk Association, Federation of Industry and Commerce of Xiaoshan Hangzhou and International Silk Union. He holds a Bachelor Degree of Business Administration from Boston University.

Save as disclosed above, Mr. Well 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. Well Lam is a son of Mr. Lam Foo Wah and a brother of Mr. Lam Gee Yu, Will, 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. Well 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.

Mr. Well Lam has entered into a letter of appointment with the Company for a term of three years commencing from 1 April 2014, 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. Well Lam 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. For the year ended 31 December 2023, he received a Director's fee of HK\$200,000 and other emoluments of approximately HK\$7,918,000.

Save as disclosed above, Mr. Well 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 68, 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, including, 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 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 The 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 Lincoln (formerly known as Huddersfield University) in the United Kingdom in 1980.

Mr. Hung is an independent non-executive director of Starjoy Wellness and Travel Company Limited (formerly known as “Aoyuan Healthy Life Group Company Limited”), China East Education Holdings Limited, Huarong International Financial Holdings Limited, Skyworth Group Limited and USPACE Technology Group limited (formerly known as “Hong Kong Aerospace Technology Group Limited”) and has been appointed as an independent non-executive director of JX Energy Ltd. and Capital Estate Limited since August 2023 and April 2024 respectively, the shares of these companies are listed on the Stock Exchange. Mr. Hung is an independent supervisor of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd., the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange.

He has retired as an independent non-executive director of Tibet Water Resources Ltd. until the conclusion of its annual general meeting held in June 2021, resigned as an independent non-executive director of SY Holdings Group Limited (formerly known as “Sheng Ye Capital Limited”) and Gome Finance Technology Co., Ltd. in July 2022 and December 2023 respectively, the shares of which are listed on the Stock Exchange.

Save as disclosed above, Mr. Hung 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. Hung 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. Hung has entered into a letter of appointment with the Company for a term of three years commencing from 1 December 2017, 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. Hung 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. For the year ended 31 December 2023, 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 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

Mr. LAU Yip Shing (“Mr. Lau”)

Mr. Lau, *SBS, PDSM*, aged 62, 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 21 June 2023. Mr. Lau is a retired civil servant with 34 years of experience in policing. He joined the Hong Kong Police Force in 1984, and retired as Deputy Commissioner of Police (Operations) in 2018. He had versatile command and police administration experience. He rose through the ranks and had worked in frontline formations, Crime Wing, Training Wing, Personnel Wing, Aviation Security Company Limited of Airport Authority, Police Public Relations Branch, Information Systems Wing and Marine Region. He took up the post of Director of Management Services in 2013, Director of Operations in 2014, and eventually Deputy Commissioner of Police (Operations) in 2016. In 2016, the Hong Kong Special Administrative Region Government (“HKSARG”) awarded him the Hong Kong Police Medal for Distinguished Service (“PDSM”) for his outstanding performance and distinguished service in the Hong Kong Police Force. In 2019, the HKSARG further awarded him the Silver Bauhinia Star (“SBS”) as a recognition of his remarkable contribution to Hong Kong throughout his 34 years of dedicated and distinguished service in the Civil Service.

Mr. Lau holds a Master of Science degree in Training and Human Resource Management from Leicester University and attended leadership development and strategic management programs at UC Berkeley, Tsinghua University, Harvard University, and International Management Development Institute.

Save as disclosed above, Mr. Lau 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. Lau 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. Lau has entered into a letter of appointment with the Company for a term of three years commencing from 21 June 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. Lau 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. For the period from 21 June 2023 to 31 December 2023, he received a Director's fee of HK\$106,302.

Save as disclosed above, Mr. Lau 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. WONG Chun Sek, Edmund (“Mr. Wong”)

Mr. Wong, *FCPA(Practising)*, *FCA(ICAEW)*, *FCA(CA ANZ)*, *FCCA*, *FCG*, *HKFCG*, *CGP*, aged 39, has been appointed as an Independent Non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and Risk Management Committee of the Company with effect from 1 September 2023. Mr. Wong has more than 15 years of experience in accounting, taxation and auditing. He joined Deloitte Touche Tohmatsu as an audit associate in September 2007 and left as an audit senior in November 2011. Mr. Wong subsequently joined Patrick Wong C.P.A. Limited as an audit manager in February 2012 and has been its practicing director since March 2013.

Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, Chartered Accountants in Australia and New Zealand, the Association of Chartered Certified Accountants of the United Kingdom, The Society of Chinese Accountants and Auditors, The Taxation Institute of Hong Kong, The Hong Kong Independent Non-executive Director Association, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Mr. Wong is an independent non-executive director of China Merchants Land Asset Management Co., Limited which is the manager of China Merchants Commercial Real Estate Investment Trust (the “Trust”), the Trust is listed on the Stock Exchange. He has been appointed as an independent non-executive director of China Everbright Limited from March 2024 and is also an independent non-executive director of Confidence Intelligence Holdings Limited, both companies are listed on the Stock Exchange. Mr. Wong has also served as an independent non-executive director of Deyun Holding Ltd. (now known as “Star Shine Holdings Group Limited”) from December 2020 to September 2022 and an independent non-executive director of InvesTech Holdings Limited from June 2017 to May 2021, the shares of which are listed on the Stock Exchange. Mr. Wong is currently a member of the Legislative Council, Election Committee and Disaster Relief Fund Advisory Committee of Hong Kong.

Mr. Wong obtained his Bachelor’s Degree in Accountancy from Hong Kong Baptist University in November 2007, Master of Science in Applied Accounting and Finance Degree from Hong Kong Baptist University in November 2013, Master of Business Administration Degree from The Open University of Hong Kong (now known as “Hong Kong Metropolitan University”) in October 2016, Master of Corporate Governance Degree from Hong Kong Open University in August 2017 and Master of Professional Accounting from The Hong Kong Polytechnic University in 2021.

Save as disclosed above, Mr. Wong 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. Wong 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. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 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. Wong 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. For the period from 1 September 2023 to 31 December 2023, he received a Director's fee of HK\$66,850.

Save as disclosed above, Mr. Wong 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 total 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 volatility of trading condition in recent years. 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 2023 contained in the 2023 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>
2023		
April	1.68	1.68
May	—	—
June	1.72	1.69
July	1.70	1.70
August	1.68	1.50
September	—	—
October	1.50	1.50
November	1.40	1.38
December	1.50	1.45
2024		
January	1.50	1.28
February	1.40	1.39
March	1.60	1.40
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 will, so far as the same may be applicable, 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.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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 a trust 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 Monday, 3 June 2024 at 11:00 a.m. for the following purposes:

1. To adopt the audited financial statements together with the reports of the directors and independent auditor for the year ended 31 December 2023.
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. Lam Din Yu, Well as an executive director of the Company.
 - (c) To re-elect Mr. Hung Ka Hai, Clement as a non-executive director of the Company.
 - (d) To re-elect Mr. Lau Yip Shing as an independent non-executive director of the Company.
 - (e) To re-elect Mr. Wong Chun Sek, Edmund as an independent non-executive director of the Company.
 - (f) 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.
 - (g) 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 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
Cheuk Chui King
Company Secretary

Hong Kong, 30 April 2024

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 Saturday, 1 June 2024, 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 Thursday, 30 May 2024 to Monday, 3 June 2024, 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 Wednesday, 29 May 2024.

In addition, the register of members of the Company will also be closed from Thursday, 13 June 2024 to Friday, 14 June 2024, 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 by not later than 4:30 p.m. on Wednesday, 12 June 2024.

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, 5 July 2024.
- (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 above meeting on the websites of the Company (www.highfashion.com.hk) and the Stock Exchange (www.hkexnews.hk) as and when appropriate.