
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

**PROPOSALS FOR
ADOPTION OF A NEW SHARE OPTION SCHEME,
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**

The notice convening an annual general meeting of the Company to be held at 10th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Wednesday, 30 May 2012 at 10:30 a.m. is set out on pages 24 to 27 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.

27 April 2012

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
Introduction	4
New Share Option Scheme	5
Re-election of Directors	6
General Mandate to Repurchase Shares	6
General Mandate to Issue Shares	7
Annual General Meeting	7
Voting at the Annual General Meeting	7
Recommendations	8
Responsibility Statement	8
 APPENDIX I – SUMMARY OF THE NEW SHARE OPTION SCHEME..	 9
 APPENDIX II – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	 17
 APPENDIX III – EXPLANATORY STATEMENT	 20
 NOTICE OF ANNUAL GENERAL MEETING	 24

DEFINITIONS

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

“Adoption Date”	the date on which the New Scheme is approved by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company convened to be held at 10th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Wednesday, 30 May 2012 at 10:30 a.m., notice of which is set out in this circular or, where the context so admits, any adjournment thereof
“associates”	as defined in the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Board”	the board of directors of the Company or a duly authorised committee thereof
“business day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“Commencement Date”	in respect of any particular option, the date upon which the option is granted in accordance with the terms of the New Scheme
“Company”	High Fashion International Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Stock Exchange
“connected person(s)”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	any employee or executive or any non-executive director of the Group (including any full-time or part-time employees or executives, executive directors, non-executive directors, independent non-executive directors and secretary of any member of the Group)

DEFINITIONS

“Existing Scheme”	the share option scheme of the Company adopted on 26 March 2002
“General 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
“General Scheme Limit”	10% of the issued share capital of the Company at the Adoption Date subject to renewal and adjustment pursuant to the terms of the New Scheme
“Group”	the Company and all its subsidiaries and associated companies
“Latest Practicable Date”	20 April 2012, 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 of Hong Kong Limited
“New Scheme”	the proposed share option scheme of the Company to be adopted at the Annual General Meeting, the principal terms of which are set out in Appendix I to this circular
“Option Period”	in respect of any particular option under the New Scheme, such periods to be determined and notified by the Board to each Grantee at the time of the offer of the grant of the option, each of which period may commence and end on any dates as determined by the Board but shall in any event end not later than 10 years from the Commencement Date, subject to the provisions for early termination thereof as provided in the New Scheme
“Other Schemes”	share option schemes of the Company other than the New Scheme
“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. 5C of the notice of the Annual General Meeting

DEFINITIONS

“Share(s)”	the 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

Executive Directors:

Mr. Lam Foo Wah

(Chairman & Managing Director)

Ms. So Siu Hang, Patricia

Non-executive Directors:

Mr. Chan Wah Tip, Michael

Professor Yeung Kwok Wing

Independent Non-executive Directors:

Mr. Woo King Wai

Mr. Wong Shiu Hoi, Peter

Mr. Leung Hok Lim

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of

Business in Hong Kong:

11th Floor, High Fashion Centre

1-11 Kwai Hei Street

Kwai Chung, New Territories

Hong Kong

27 April 2012

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
ADOPTION OF A NEW SHARE OPTION SCHEME,
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 to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to the adoption of a new share option scheme, the re-election of Directors, and the grant to the Directors of general mandates for the issue of new shares and the repurchase by the Company of its own shares as at the date of the passing of the relevant resolutions.

LETTER FROM THE BOARD

NEW SHARE OPTION SCHEME

The Existing Scheme expired on 25 March 2012 after 10 years of its adoption by the Company pursuant to the terms thereof. As at the Latest Practicable Date, there is no outstanding options and no options are granted, exercised, cancelled or lapsed pursuant to the Existing Schemes. The Board proposes that there be approved and adopted at the forthcoming Annual General Meeting a new share option scheme in substantially similar terms as those of the Existing Scheme.

Subject to the approval and adoption of the New Scheme by the Shareholders and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares or any part thereof to be issued and allotted pursuant to the exercise of the options granted under the New Scheme, the Directors will have the right to grant to the Eligible Participants options to subscribe for Shares representing up to the General Scheme Limit.

(i) Purposes of the New Scheme

Following the Existing Scheme, the purposes of the New Scheme are to (a) provide alternative recognition to the contributions or services of employees, executives and non-executive directors; (b) strengthen the relationship between the Group and its employees and executives; (c) attract and retain key and important employees and executives; and (d) motivate employees and executives to strive for future development and expansion of the Group.

The Directors believe that since the New Scheme allows Directors to offer the options to Eligible Participants in flexible terms, in particular, (a) the imposition of no performance targets to be achieved before the exercise of any options by the grantees; (b) the determination of the exercise price of the options on a fair basis in compliance with the requirements of the Listing Rules; and (c) the determination by the Directors of the Option Period in respect of any particular option to be granted to a grantee after having regard to the particular circumstances of each grantee, the purposes of the New Scheme can be served because the grantees will be entitled to acquired monetary gain or ownership interest in the Company pursuant to the terms of issue of the options and the options may attract and retain the grantees and provide further incentive to grantees for advancing their performance.

(ii) Value of Options

Since the different Option Periods in respect of particular options to be granted to the grantees after having regard to the particular circumstances of the individual grantees are yet to be determined by the Directors, and the options may become lapsed or cancelled prior to the normal expiry of their respective Option Periods on the happening of certain special events as specified in the New Scheme (such as the cessation of the grantee to be an Eligible Participant for various reasons not predictable or controllable by the Directors), the Directors therefore consider that it is not appropriate in the circumstances to state the value as at the Latest Practicable Date of the options that can be granted under the New Scheme as if they had been granted at such date prior to the approval of the New Scheme.

LETTER FROM THE BOARD

(iii) Terms of the New Scheme

A summary of the principal terms of the rules of the New Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in Appendix I to this circular.

(iv) Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options that may be granted under the New Scheme.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 87 of the Bye-laws, Mr. Chan Wah Tip, Michael, Mr. Lam Foo Wah and Mr. Wong Shiu Hoi, Peter will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

Details of the above directors are set out in Appendix II to this circular.

GENERAL MANDATE TO REPURCHASE SHARES

On 2 June 2011, a general mandate was given to the Directors of the Company to exercise all the powers of the Company to repurchase its own shares which will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions 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 issued share capital of the Company as at the date of passing such resolution.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until 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 until revoked or varied by ordinary resolution of the Shareholders of the Company in general meeting prior to the next 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 on the Stock Exchange concerning the regulation of purchases by companies of their own shares on the Stock Exchange is set out in the Appendix III to this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will also be proposed at the Annual General Meeting: (i) to grant a General Mandate to the Directors to issue and otherwise deal with shares of the Company up to a maximum of 20% of the issued share capital of the Company as at the date of passing such resolution; and (ii) to approve the addition to the General Mandate of any shares repurchased by the Company under the authority of the Repurchase Mandate as at the date of passing such resolution. The Directors have no present intention to issue any new shares. As at the Latest Practicable Date, the number of share in issue was 297,213,550 shares. On the basis of such figure (assuming no further shares are issued or repurchased after and up to the date of passing such resolution), the Directors would be authorised to issue shares up to a maximum limit of 59,442,710 shares.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out pages 24 to 27 to this circular.

Copies of the draft New Scheme will be available for inspection at the Company's office at 11th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong during normal business hours up to and including Tuesday, 29 May 2012. Your attention is also drawn to Appendix I to this circular headed "Summary of the New Share Option Scheme" for a summary of the principal provisions of the New Scheme and Appendix III to this circular headed "Explanatory Statement" for the information relating to the granting of the Repurchase Mandate.

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 it to the Company's principal place of business in Hong Kong at 11th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, 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. Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

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

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. In accordance with bye-law 66 of the Bye-laws, the chairman of the Annual General Meeting will therefore demand a poll on each of the resolutions to be proposed at the Annual General Meeting. The Chairman of the Annual General Meeting will explain at the commencement of the Annual General Meeting the procedures for conducting a poll.

LETTER FROM THE BOARD

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.

No Shareholders is required to abstain from voting.

RECOMMENDATIONS

The Directors are of opinion that the adoption of the New Scheme, the re-election of directors, the granting of the General Mandate and Repurchase Mandate and approval the addition to the General 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 that Shareholders 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.

Yours faithfully,
For and on behalf of the Board
High Fashion International Limited
Lam Foo Wah
Chairman & Managing Director

This Appendix summarises the principal terms of the New Scheme but does not form part of, nor does it intend to be part of the New Scheme nor should it be taken as affecting the interpretation of the rules of the New Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the New Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

The following is a summary of the principal terms of the New Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting:

(A) PURPOSES OF THE NEW SCHEME

The purposes of the New Scheme are to (a) provide alternative recognition to the contributions or services of employees, executives and non-executive directors; (b) strengthen the relationship between the Group and its employees and executives; (c) attract and retain key and important employees and executives; and (d) motivate employees and executives to strive for future development and expansion of the Group.

(B) ELIGIBILITY OF THE PARTICIPANTS

The Eligible Participants of the New Scheme are the employees or executives or non-executive directors of the Group (including any full-time or part-time employees or executives, executive directors, non-executive directors, independent non-executive directors and secretary of any member of the Group).

(C) GRANT AND ACCEPTANCE OF OPTIONS

Subject to the terms of the New Scheme, the Board may, at its absolute discretion, invite any Eligible Participant to take up options to subscribe for Shares at a price calculated in accordance with paragraph (E) below. To the extent that the offer of the grant of an option is not accepted within 28 days from the date upon which it is made (provided that no such offer of grant shall be open for acceptance after the tenth anniversary of the Adoption Date or after the New Scheme has been terminated), it will be deemed to have been irrevocably declined and lapsed.

An option shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option duly signed by the grantee is received by the Company. No consideration is payable by the grantee in respect of the offer of the grant, the acceptance of the offer of grant or the grant of the option.

(D) RESTRICTIONS ON THE GRANT OF OPTION

Each grant of options to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by independent non-executive Directors (excluding independent non-executive Director who is the

grantee of the options). Where any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in accordance with the terms of the New Scheme:

- (1) representing in aggregate over 0.1% of the Shares in issue; and
- (2) having an aggregate value, based on the closing price of the Shares at the date of such grant, in excess of HK\$5 million,

such further grant of options must be approved by Shareholders in general meeting. The Company must send a circular to the Shareholders. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the general meeting of the Company to approve the grant of such options must be taken on a poll. Any change in the terms of the options granted to an Eligible Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, shall also be approved by Shareholders as stated above in general meeting.

No offer for grant of Options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of:

- (1) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (2) the last date on which the Company must publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the announcement of the results.

The Board shall not grant any Option to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(E) PRICE FOR SHARES

Subject to any adjustments made in consequence of any alterations in the capital structure of the Company as mentioned in paragraph (O) below, the subscription price for the Shares under the New Scheme shall be a price determined by the Board at its absolute discretion and notified to the grantee of the option but in any event must be at least the higher of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (3) the par value of the Shares.

(F) MAXIMUM NUMBER OF SHARES

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any Other Schemes shall not exceed 30% of the issued share capital of the Company from time to time. No options may be granted under the New Scheme and any Other schemes if this will result in the aforesaid limit being exceeded. On the Latest Practicable Date, there were in issue an aggregate of 297,213,550 Shares in the share capital of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and options to be granted under any Other Schemes shall not in aggregate exceed the General Scheme Limit. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating the General Scheme Limit. Assuming there is no further issue and repurchase between the Latest Practicable Date and the Adoption Date, the General Scheme Limit is 29,721,355 Shares.

The Company may seek approval of its Shareholders in general meeting to refresh the General Scheme Limit such that the total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and options to be granted under all Other Schemes under the General Scheme Limit as refreshed will not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshing of the limit by Shareholders in general meeting. For the avoidance of doubt, options previously granted under the New Scheme and options previously granted under any Other Schemes (including those outstanding, cancelled or lapsed in accordance with the New Scheme and any Other Schemes or options exercised pursuant to the New Scheme and any Other Schemes) will not be counted for the purpose of calculating the refreshed limit.

The General Scheme Limit will be adjusted, in such manner as the Auditors shall certify to be appropriate, in the event of any alterations in the capital structure of the Company as mentioned in paragraph (O) below or otherwise howsoever.

The Company may, by the approval of Shareholders in general meeting, grant options beyond the General Scheme Limit provided that the options in excess of the General Scheme Limit are granted only to Eligible Participant specifically identified by the Company before such approval is sought.

The total number of Shares issued and to be issued upon exercise of the options granted in accordance with the New Scheme to each Eligible Participant (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the Shares of the Company in issue. Any further grant of options to an Eligible Participant which would result in the said 1% limit being exceeded in the 12-month period up to and including the date of such further grant, must be approved by the Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting.

(G) EXERCISE OF OPTION

Unless otherwise provided in the terms of the New Scheme, an option may be exercised at any time during the Option Period. The Option Period in respect of any particular option under the New Scheme is to be determined and notified by the Board to each Grantee at the time of the offer of the grant of the option, which may commence and end on any dates as determined by the Board but shall in any event end not later than 10 years from the Commencement Date. The minimum period for which an option must be held before it can be exercised (i.e. the period between the grant of the option and the commencement of the Option Period) is to be determined by the Directors after having regard to the particular circumstances of each grantee. There is no performance target which must be achieved before any of the options can be exercised.

(H) RANKING OF SHARES

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly shall entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

(I) RIGHTS ARE PERSONAL TO GRANTEE

An option is personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or in any manner dispose of or create any interest in favour of any third party over or in relation to any option. Any breach of the foregoing by a grantee of the option shall entitle the Company to cancel any outstanding option or part thereof granted to such grantee.

(J) RIGHTS ON DEATH, ILL-HEALTH, INJURY OR DISABILITY

If the grantee of an option ceases to be an Eligible Participant by reason of death, ill-health, injury or disability before exercising the option in full, subject to the determination of the Board by notice in writing to the grantee (or his legal personal representative(s)) within seven days following the date of such cessation (or such longer

period as the Board may reasonably determine), the grantee or his legal personal representative(s) (as the case may be) may exercise the option up to the grantee's entitlement (to the extent not already exercised) within the period of 12 months following his such cessation or such longer period as determined by the Board provided that if within a period of 3 years prior to such cessation the grantee had committed any of the acts specified in paragraph (S)(5) below, the Board may at any time forthwith terminate the option of the grantee by written notice to him or his legal personal representative(s).

(K) RIGHTS ON OTHER CESSATION EXCEPT FOR REASONS IN PARAGRAPH (J) ABOVE OR PARAGRAPH (S)(5) BELOW

If the grantee of an option ceases to be an Eligible Participant other than by reason of his death, ill-health, injury or disability or the termination of his employment on one or more grounds specified in paragraph (S)(5) below, the option (to the extent not already exercised) shall, subject to the determination of the Board by notice in writing to the grantee at any time before the date of such cessation, lapse on the date of such cessation and not be exercisable provided that the grantee may exercise the option (to the extent not already exercised) within such period as the Board may determine as aforesaid.

(L) RIGHTS ON A GENERAL OFFER

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the grantee (or his legal personal representative(s)) shall be entitled by notice in writing to the Company to exercise the option in full (to the extent not already exercised) or to the extent specified in such notice at any time within one month after the date on which the offer becomes or is declared unconditional and/or sell or dispose of the Shares allotted or to be allotted to him in connection with the New Scheme.

(M) RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit approving, a resolution to voluntarily wind-up the Company, the Company shall give notice thereof to the grantee (or his legal personal representative(s)) who shall whereupon be entitled not later than two business days prior to the proposed Shareholders' meeting by notice in writing to the Company to exercise the option either to its full extent or to the extent specified in such notice of the grantee (or his legal personal representative(s)) and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed Shareholders' meeting, allot such number of Shares to the grantee which shall fall to be issued pursuant to the exercise of the option.

(N) RIGHTS ON COMPROMISE OR ARRANGEMENT

If an application is made to the court (otherwise than where the Company is being voluntarily wound up) pursuant to the Companies Ordinance or analogous legislation of any other jurisdiction in connection with a proposed compromise or arrangement between

the Company and its creditors (or any class of them) or between the Company and its Shareholders (or any class of them), the grantee may by notice in writing to the Company within 21 days after the date of such application, exercise the option in full (to the extent not already exercised) or to the extent specified in such notice.

(O) EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, arising from capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company, such corresponding alterations (if any) shall be made in:

- (1) the subject matter of the option so far as unexercised; and/or
- (2) the subscription price per Share,

as the Auditors shall certify in writing to the Board (except for any adjustments made on a capitalisation issue) either generally in respect of all options granted or specifically as regards any particular option(s) to be in their opinion fair and reasonable and confirming that the adjustments satisfy the requirements set out in the Listing Rules, provided that:

- (a) any such alterations shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) it was before such event;
- (b) no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value;
- (c) no such alterations shall be made the effect of which would be to increase or decrease the proportion of the issued share capital of the Company for which any grantee is entitled to subscribe pursuant to the options held by him if the Shares can be proportionate to an exact figure and, in case the Shares may not be perfectly proportionate to an exact figure, the proportion of the issued share capital of the Company to which a grantee is entitled after such alteration shall be adjusted to remain as nearly as possible the same to which he was entitled before such alteration (and in any event not greater than the same); and
- (d) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such alterations.

(P) DURATION AND ADMINISTRATION OF THE NEW SCHEME

Subject to the early termination of the New Scheme pursuant to the terms thereof, the New Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options shall be granted but in all other respects the provisions of the New Scheme shall remain in full force and effect and options granted prior thereto may continue to be exercisable in accordance with their terms of issue.

The New Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Scheme or its interpretation or effect (save as otherwise provided therein) shall be final and binding on all parties.

(Q) ALTERATIONS TO THE TERMS OF THE NEW SCHEME

The New Scheme and the terms of any options (including amendments in order to comply with changes in legal or regulatory requirements) may be altered at any time and from time to time in any respect by resolution of the Board except that:

- (1) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of grantees or prospective grantees without the prior approval of the Shareholders in general meeting;
- (2) any alterations to the terms and conditions of the New Scheme which are of a material nature or any change to the terms of the options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Scheme;
- (3) the amended terms of the New Scheme or the options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (4) any change to the authority of the Directors or the administrators of the New Scheme in relation to any alteration to the terms of the New Scheme must be approved by Shareholders in general meeting,

and no such alteration shall operate to affect adversely the terms of issue of any option granted but not exercised or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the Shareholders under the Bye-laws for the time being for a variation of the rights attached to the Shares as a class.

(R) CANCELLATION OF OPTIONS

The Board may cancel any option granted provided that the Board offers to grant to the grantee replacement options under the New Scheme (or options under any Other Schemes) (subject to the limits described in paragraph (F)).

Any cancellation of options granted and the granting of new options to the same grantee may only be made under the New Scheme with available unissued options (excluding the cancelled options) within the General Scheme Limit as refreshed from time to time.

(S) LAPSE OF OPTION

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (1) subject to the circumstances mentioned in paragraph (J) above, the expiry of the Option Period;
- (2) the determination of the Board or the expiry of the periods referred to in paragraphs (J), (K), (L), (M) and (N) above;
- (3) subject to paragraph (M) above, the date of the commencement of the winding-up of the Company;
- (4) subject to paragraph (N) above, the proposed compromise or arrangement becoming effective;
- (5) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his employment on grounds that he has been guilty of serious misconduct, or has become bankrupt or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph (5) shall be conclusive; and
- (6) the date on which the grantee commits a breach of paragraph (I) above, if the Board shall exercise the Company's right to cancel the same.

(T) TERMINATION

The Board may terminate the New Scheme at any time by resolving that no further options shall be granted under the New Scheme. In such circumstances, no new offers to grant options under the New Scheme shall be made and any option which has been granted under the New Scheme but not yet exercised shall continue to be exercisable subject to the terms of the New Scheme.

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

1. CHAN Wah Tip, Michael

Mr. Chan, aged 59, is a Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Chan joined the Group as Company Secretary in 1992 and was an Independent Non-executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in October 2004. He has been practising as a solicitor in Hong Kong for over 30 years. Mr. Chan is a partner of Wilkinson & Grist which is the legal adviser of the Company and an independent non-executive director of L.K. Technology Holdings Limited. He was a non-executive director of Shougang Concord Technology Holdings Limited (resigned in January 2012). Save as disclosed, Mr. Chan did not have any directorship in other listed public companies in the last three years.

Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

There is neither any service contract having executed between the Company and Mr. Chan nor any proposed length of service with the Company but 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 2011, he received a director's fee of HK\$200,000.

Save as disclosed, Mr. Chan 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 Rule 13.51(2) of the Listing Rules.

2. LAM Foo Wah

Mr. Lam, aged 63, is an Executive Director, the Chairman and the Managing Director, the Chairman of the Nomination Committee of the Company and the founder of the Group. Mr. Lam is the visionary leader and is responsible for the overall strategic planning with goals setting for the Group to pursue aggressively. He has over 30 years of experience in manufacturing of apparel industry and marketing of brand and retail management. Mr. Lam was an executive director, the chairman and CEO of Theme International Holdings Limited (resigned in November 2009). Save as disclosed, Mr. Lam did not have any directorship in other listed public companies in the last three years.

Mr. Lam is the father of Mr. Lam Gee Yu, Will and Mr. Lam Din Yu, Well, the senior management of the Company and is a director of Hinton Company Limited and High Fashion Charitable Foundation Limited, the substantial shareholders of the Company. Save as disclosed, he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the provisions of Part XV of the Securities and Future Ordinance, Mr. Lam is deemed to have interests in an aggregate of 146,625,986 shares of the Company. He has a personal interest of 1,706,000 shares of the Company and other interest of the Company, of which 108,802,419 shares and 36,117,567 shares of the Company are held by Hinton Company Limited and High Fashion Charitable Foundation Limited respectively which are beneficially owned by two discretionary trusts. Mr. Lam is regarded as a founder of the trusts.

There is neither any service contract having executed between the Company and Mr. Lam nor any proposed length of service with the Company but 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 2011, he received a director's fee of HK\$200,000 and other emoluments of HK\$8,770,000.

Save as disclosed, 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 Rule 13.51(2) of the Listing Rules.

3. WONG Shiu Hoi, Peter

Mr. Wong, aged 71, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Wong joined the Group in 2004. He holds a Master of Business Administration Degree from the University of East Asia, Macau (currently known as the "University of Macau"). Mr. Wong possesses over 38 years of experience in the financial services industry. He is an overseas business advisor of Haitong Securities Company Limited and a director of Hong Kong Securities Institute. He was an executive director, deputy chairman and chief executive of Haitong International Securities Group Limited (retired in April 2011), an independent non-executive director of Theme International Holdings Limited (resigned in November 2009) and the chairman of The Hong Kong Institute of Directors (ceased in 2009). Save as disclosed, Mr. Wong did not have any directorship in other listed public companies in the last three years.

Mr. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

There is neither any service contract having executed between the Company and Mr. Wong nor any proposed length of service with the Company but 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 2011, he received a director's fee of HK\$200,000.

Save as disclosed, 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 Rule 13.51(2) 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 6 of this circular. For the purpose of this appendix, the term “shares” (unless otherwise stated) shall be as defined in the Rule 10.06(6)(c) of the Listing Rules which means shares of all classes and securities which carry a right to subscribe or purchase shares in the Company.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the shares of the Company in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 297,213,550 shares. 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 shares up to a maximum limit of 29,721,355 shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share. The Directors are seeking the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. 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 REPURCHASE

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2011 contained in the 2011 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.

PRICES OF THE SHARES

The highest and lowest prices at which the shares have 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>
2011		
April	3.50	2.95
May	3.45	3.25
June	3.41	3.05
July	3.25	3.11
August	3.25	2.84
September	3.28	2.85
October	3.00	2.80
November	2.90	2.76
December	2.80	2.74
2012		
January	2.95	2.83
February	2.98	2.90
March	2.97	2.87
April (up to the Latest Practicable Date)	2.92	2.80

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, 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 connected persons 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 is indirectly interested in approximately 49.33% of the issued share capital of the Company pursuant to the provisions of the Securities and Futures Ordinance. In the event that the Directors exercise the power to repurchase shares in full pursuant to the Repurchase Mandate, the percentage of holding in shares by Mr. Lam Foo Wah would be increased to approximately 54.82%. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

Save as disclosed above, the Directors are not aware of any shareholder or group of shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

During the six months preceding the Latest Practicable Date the Company repurchased the following Shares on the Stock Exchange:

Date of Repurchase	No. of shares Repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$
6 October 2011	48,000	2.95	2.91
11 October 2011	30,000	2.90	–
14 October 2011	120,000	2.95	2.90
17 October 2011	60,000	2.90	–
18 October 2011	40,000	2.90	–
24 October 2011	20,000	2.90	–
26 October 2011	32,000	2.85	2.80
8 November 2011	40,000	2.85	2.81
21 November 2011	4,000	2.76	–
28 November 2011	20,000	2.79	–
1 December 2011	20,000	2.80	–

Date of Repurchase	No. of shares Repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>
5 December 2011	20,000	2.78	–
7 December 2011	20,000	2.78	–
10 January 2012	3,510,000	2.90	–

Save as disclosed herein, neither the Company nor any of its subsidiaries repurchased any of its securities in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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 of High Fashion International Limited (the “Company”) will be held at 10th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on Wednesday, 30 May 2012 at 10:30 a.m. for the following purposes:

1. To adopt the Audited Financial Statements together with the Reports of the Directors and the Independent Auditor for the year ended 31 December 2011.
2. To declare the final dividend for the year ended 31 December 2011.
3.
 - (a) To re-elect Mr. Chan Wah Tip, Michael as a director.
 - (b) To re-elect Mr. Lam Foo Wah as a director.
 - (c) To re-elect Mr. Wong Shiu Hoi, Peter as a director.
 - (d) To authorise the directors of the Company (the “Directors”) to appoint any person as a director either to fill a casual vacancy on the board of directors or as an addition to the existing board of directors.
 - (e) To fix the directors’ fees.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company to hold office until the conclusion of next annual general meeting and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- A. **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in the shares of the Company (the “Shares”) to be issued pursuant to the exercise of any options (the “Options”) granted or to be granted under the new share option scheme of the Company (the “Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the Chairman thereof,

NOTICE OF ANNUAL GENERAL MEETING

the Scheme be and is hereby approved and adopted and the directors of the Company (the “Directors”) be and are hereby authorised to do all such acts, deeds and things and to enter into all such transactions, arrangements and agreements as they may, in their absolute discretion, deem necessary or expedient in order to give full effect to the Scheme including but without limitation:

- (a) to administer the Scheme under which Options will be granted to employees or executives or non-executive directors of the Company and its subsidiaries and associated companies (the “Group”) (including any full-time or part-time employees or executives, executive directors, non-executive directors, independent non-executive directors and secretary of any member of the Group) eligible under the Scheme to subscribe for Shares in the capital of the Company;
- (b) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme relating to modifications and/or amendments;
- (c) to issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme; and
- (d) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges on which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any Shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the Options under the Scheme.”

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 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 authorize 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;

NOTICE OF ANNUAL GENERAL MEETING

(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 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 on the exercise of the subscription rights under any warrants to subscribe for shares of the Company or any share option scheme adopted by the Company or 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 of the Company (the “Bye-laws”), shall not exceed 20 per cent of the existing issued share capital of the Company 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.”

C. **“THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution:

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

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

D. “**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 C (up to a maximum of 10 per cent of the issued shares at the date of passing Ordinary Resolution C) 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
Chan Wai Wei, Cynthia
Company Secretary

Hong Kong, 27 April 2012

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the 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.
- (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 notarially certified copy of that power of attorney must be deposited at the Company’s principal place of business in Hong Kong at 11th Floor, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- (3) The principal and branch registers of members of the Company will be closed from Monday, 28 May 2012 to Wednesday, 30 May 2012, both days inclusive, during which period no transfer of shares will be registered. In order to determine members 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 of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 25 May 2012.
- (4) In addition, the principal and branch registers of members of the Company will also be closed from Tuesday, 5 June 2012 to Thursday, 7 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order 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 of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 4 June 2012.