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High Fashion International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 608)

PROFIT WARNING

This announcement is made by High Fashion International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Company’s preliminary review of the latest unaudited consolidated management accounts of the Group, the Group is expected to record a net loss of approximately HK\$10 million to approximately HK\$15 million for the six months ended 30 June 2020 as compared with a net profit of approximately HK\$31 million for the corresponding period in 2019.

The Board takes the view that due to the global outbreak of 2019 Novel Coronavirus, the operation of the Group’s factories in the mainland China was temporarily suspended during the first quarter of 2020. On the other hand, the outbreak reduced the global market demand for garment and apparel products, and a few of the Group’s customers have been suffering from financial difficulties. The pandemic had led to the Group a decrease in the sales revenue and gross profit margin with additional provision for doubtful debt and inventory.

The Company is still in the process of finalizing the unaudited interim results for the six months ended 30 June 2020. The information contained in this announcement is only based on the preliminary assessment with reference to the information currently available to the management, which has not yet been reviewed by the auditor or the audit committee of the Company and remains to be subject to possible adjustments. The Group’s condensed consolidated financial results for the six months ended 30 June 2020 are expected to be announced by the end of August 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 17 August 2020

As at the date of this announcement, the Board comprises of (1) Executive Directors: Mr. Lam Foo Wah, Mr. Lam Gee Yu, Will, Mr. Lam Din Yu, Well and Ms. So Siu Hang, Patricia; (2) Non-executive Directors: Professor Yeung Kwok Wing and Mr. Hung Ka Hai, Clement; and (3) Independent Non-executive Directors: Mr. Wong Shiu Hoi, Peter, Mr. Leung Hok Lim and Mr. Chung Kwok Pan.