

*Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 December 2019 (the “**Prospectus**”) issued by Forward Fashion (International) Holdings Company Limited (the “**Company**”).*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Prospective investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Placing (collectively, the “**Global Offering**”) described below before deciding whether or not to invest in the Offer Shares.*

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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or any state securities laws in the United States, and may not be offered, sold, pledged, transferred or delivered in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will not be and is not currently intended to be any public offering of securities in the United States.*

*In connection with the Global Offering, SPDB International Capital Limited, as the stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect any other stabilising transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering, being Sunday, 2 February 2020. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising actions cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering, being Sunday, 2 February 2020. After this date, no further stabilising action may be taken and demand for the Shares and the price of the Shares could fall.



FORWARD FASHION
HOLDINGS

Forward Fashion (International) Holdings Company Limited
尚晉(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares offered under the Global Offering	: 100,000,000 Shares (subject to the Over-allotment Option)
Number of International Placing Shares	: 90,000,000 Shares (subject to reallocation and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 10,000,000 Shares (subject to reallocation)
Maximum Offer Price	: HK\$2.1 per Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 2528

Sole Sponsor



Joint Global Coordinators and Joint Bookrunners



Joint Bookrunners



Application has been made by the Company through the Sole Sponsor, China Industrial Securities International Capital Limited, to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and the Shares to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the Over-allotment Option) and any Shares to be issued upon the exercise of the options which may be granted under the Share Option Scheme.

The Global Offering comprises the International Placing of initially 90,000,000 Shares, representing 90.0% of the total number of Offer Shares being offered under the Global Offering (subject to reallocation and the Over-allotment Option) and the Hong Kong Public Offering of initially 10,000,000 Shares, representing 10.0% of the total number of Offer Shares being offered under the Global Offering (subject to reallocation). The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the paragraphs headed “the Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. In particular, the Joint Global Coordinators may reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 20,000,000 Offer Shares).

In connection with the Global Offering, the Company is expected to grant to the Stabilising Manager (for itself and on behalf of the International Underwriters) the Over-allotment Option which is exercisable starting from the Listing Date and is expected to expire on the 30th day after the last day of lodging applications, being Sunday, 2 February 2020, under the Hong Kong Public Offering, to require the Company to allot and issue up to and not more than 15,000,000 additional new Shares (representing 15% of the total number of the Offer Shares initially available under the Global Offering) at the Offer Price to cover over-allocations in the International Placing, if any.

In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at **www.forward-fashion.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have

been made enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangement as such arrangements may affect their rights and interests.

The Offer Price will not be more than HK\$2.1 per Offer Share and is currently expected to be not less than HK\$1.7 per Offer Share. In the event that the Joint Global Coordinators (for themselves and on behalf of the underwriters) and our Company are unable to reach agreement on the Offer Price within the indicative Offer Price range on or before Tuesday, 7 January 2020, the Global Offering will not proceed and will lapse. Investors applying for Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$2.1 for each Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price is lower than HK\$2.1.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$2.1 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraphs headed “The Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on or before Friday, 10 January 2020.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms and the designated website at www.hkeipo.hk or IPO App in relation to HK eIPO White Form.

Applicants who would like the Hong Kong Offer Shares to be allotted in their own names should either (i) complete and sign the **WHITE** Application Form or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk or IPO App through the **HK eIPO White Form** service. Applicants who would like the Hong Kong Offer Shares to be allotted in the name of HKSCC Nominees and deposited directly into CCASS for credit to their designated CCASS Participants’ stock accounts or CCASS Investor Participant stock accounts should either (i) complete and sign the **YELLOW** Application Form or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 30 December 2019 until 12:00 noon on Friday, 3 January 2020:

(i) any of the following offices of the Hong Kong Underwriters:

China Industrial Securities International
Capital Limited
7/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

SPDB International Capital Limited
33/F, SPD Bank Tower
One Hennessy
1 Hennessy Road
Hong Kong

Alliance Capital Partners Limited
1502 to 03A
15/F of Wing On House
71 Des Voeux Road Central
Central
Hong Kong

China Investment Securities International
Brokerage Limited
Unit Nos. 7701A & 05B-08
Level 77, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

China Sky Securities Limited
Unit 1803-04, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

GLAM Capital Limited
Room 908–911
Nan Fung Tower
88 Connaught Road Central
Hong Kong

Luk Fook Securities (HK) Limited
Units 2201–2207 & 2213–2214
22/F, Cosco Tower
183 Queen’s Road Central
Hong Kong

RaffAello Securities (HK) Limited
Unit 1701
17/F., Grand Millennium Plaza
181 Queen’s Road Central
Sheung Wan
Hong Kong

Aristo Securities Limited
Room 101
1st Floor, On Hong Commercial Building
145 Hennessy Road
Wanchai
Hong Kong

SynerWealth Financial Limited
Unit A
7th Floor, King Palace Plaza
55 King Yip Street
Kwun Tong
Kowloon
Hong Kong

(ii) or any of the following branches of Bank of China (Hong Kong) Limited, the receiving bank for the Hong Kong Public Offering:

District	Branch Name	Address
Hong Kong Island	Chai Wan Branch	Block B, Walton Estate, 341–343 Chai Wan Road, Chai Wan, Hong Kong
Kowloon	Lam Tin Branch	Shop 12, 49 Kai Tin Road, Lam Tin, Kowloon
New Territories	Yuen Long (Hang Fat Mansion) Branch	8–18 Castle Peak Road, Yuen Long, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 30 December 2019 until 12:00 noon on Friday, 3 January 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

Both **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and made payable to "BANK OF CHINA (HONG KONG) NOMINEES LIMITED – FORWARD FASHION PUBLIC OFFER" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

9:00 a.m. to 5:00 p.m.	–	Monday, 30 December 2019
9:00 a.m. to 5:00 p.m.	–	Tuesday, 31 December 2019
9:00 a.m. to 5:00 p.m.	–	Thursday, 2 January 2020
9:00 a.m. to 12:00 noon	–	Friday, 3 January 2020

Applicants applying through the **HK eIPO White Form** service may submit applications through the designated website at **www.hkeipo.hk** or IPO App (24 hours daily, except on the last application day) from 9:00 a.m. on Monday, 30 December 2019 until 11:30 a.m. on Friday, 3 January 2020 or such later date as may apply in case of certain bad weather and extreme conditions as described in the paragraphs headed "How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather and Extreme Conditions on the Opening and the Closing of the Application Lists" in the Prospectus.

The application lists will open from 11:45 a.m. to 12:00 noon on Friday, 3 January 2020, the last application day or such later time as described in the paragraphs headed “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather and Extreme Conditions on the Opening and the Closing of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates (or such later date as may apply in case of certain bad weather conditions as described in the subsection headed “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather and Extreme Conditions on the Opening and the Closing of the Application Lists” in the Prospectus):

- 9:00 a.m. to 8:30 p.m. – Monday, 30 December 2019
- 8:00 a.m. to 8:30 p.m. – Tuesday, 31 December 2019
- 8:00 a.m. to 8:30 p.m. – Thursday, 2 January 2020
- 8:00 a.m. to 12:00 noon – Friday, 3 January 2020

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Global Coordinators and the Hong Kong Branch Share Registrar.

Please refer to the sections headed “The Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and application procedures of the Global Offering.

The Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Friday, 10 January 2020 on the website of the Company at **www.forward-fashion.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

Results of allocation of the Hong Kong Offer Shares, the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of the Hong Kong Offer Shares successfully applied for under the Hong Kong Public Offering, will be made available on Friday, 10 January 2020 in the manner as described in the subsection headed “How to Apply for Hong Kong Offer Shares – 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$2.1 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraphs headed “The Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded without interest or the cheque or banker’s cashier order

will not be cleared. Any refund of your application monies will be made on or before Friday, 10 January 2020.

The Company will not issue temporary documents of title in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all aspects and the right of termination described in the paragraphs headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus has not been exercised, which is expected to be at 8:00 a.m. on Monday, 13 January 2020.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 13 January 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 13 January 2020. The Shares will be traded in board lots of 2,000 Shares. The stock code of the Shares is 2528.

By Order of the Board
Forward Fashion (International) Holdings Company Limited
Fan Wing Ting
Chairman

Hong Kong, 30 December 2019

As at the date of this announcement, the Board comprises Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy as the executive Directors, and Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony as the independent non-executive Directors.

This announcement is available for viewing on the website of the Company at www.forward-fashion.com and the website of the Stock Exchange at www.hkexnews.hk.