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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)
(Stock Code: 2528)

**SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

References are made to (i) the prospectus of Forward Fashion (International) Holdings Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 30 December 2019 (the “**Prospectus**”); and (ii) the annual report of the Company for the year ended 31 December 2020 (the “**Annual Report**”) published on 21 April 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the Annual Report.

USE OF PROCEEDS

In addition to the information disclosed in the paragraph headed “Use of Proceeds from the Listing” under the section headed “Management Discussion and Analysis” in the Annual Report, the Board would like to provide additional information pursuant to paragraphs 11(8)(b) of Appendix 16 to the Listing Rules in relation to the use of net proceeds of HK\$140.0 million (the “**Net Proceeds**”) raised from the Global Offering as follows:

	Percentage to total amount %	Planned use of the Net Proceeds HK\$ million	Utilised amount up to 31 December 2020 HK\$ million	Unutilised balance as at 31 December 2020 HK\$ million	Expected timeline for unutilised Net Proceeds
Expand the Group’s retail stores	50.3	70.4	23.6	46.8	On or before 31 December 2022
Upgrade the Group’s existing retail stores	9.2	12.9	1.7	11.2	On or before 31 December 2022
Explore new brands	24.0	33.6	3.7	29.9	On or before 31 December 2022
Set up and implement Centralised Retail Management System	10.8	15.1	1.4	13.7	On or before 31 December 2022
Strengthen the Group’s online sales	5.7	8.0	1.8	6.2	On or before 31 December 2022
	100.0	140.0	32.2	107.8	

It was disclosed in the Prospectus that the net proceeds will be applied by the Group in an expected timetable ending 31 December 2021. However, as a result of the outbreak of COVID-19 pandemic and its impact on the global economy including the apparel retail market in the Greater China, the Company proposes to adjust the estimated time of using the unutilised net proceeds by extending to on or before 31 December 2022 in order to enhance flexibility for the future development of the Group. The expected timeline for using the unutilised amount of the Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) in respect of material change in the expected timeline, if any, will be made by the Company in accordance with the requirements of the Listing Rules as and when appropriate to update its Shareholders and potential investors.

CONTINUING CONNECTED TRANSACTION

In addition to the information disclosed in the paragraph headed “Continuing Connected Transactions” under the section headed “Report of the Directors” in the Annual Report, the Board would like to provide additional information pursuant to Rule 14A.71(1) and Rule 14A.71(6)(b) of the Listing Rules as follows:

The Cooperation Services Agreement was entered into on 23 December 2019 by the Company with Sao Hang Investment (Macau), pursuant to which Sao Hang Investment (Macau) agreed to provide retail store and management services to the Group. The Renovation Services Agreement was entered into on 23 December 2019 by the Company with SJ Synergy Engineering, pursuant to which SJ Synergy Engineering agreed to provide fitting-out services to the Group’s retail stores in Macau. The Renovation Services Agreement was entered into on 23 December 2019 by the Company with SJ Synergy Holdings, pursuant to which SJ Synergy Holdings agreed to provide fitting-out services to the Group’s retail stores in Hong Kong.

Furthermore, the Board confirms that the Company engaged its auditors to report on the Company’s continuing connected transactions and the auditors have issued a letter containing the findings and conclusions in accordance with Rule 14A.56 of the Listing Rules and confirmed that nothing has come to their attention that causes them to believe that any transactions: (i) have not been approved by the Board; (ii) for the transactions involve the provision of goods or services by the Company, were not, in all material respects, in accordance with the pricing policies of the Company; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have exceeded the respective annual cap of each of the Company’s continuing connected transactions.

The above additional information does not affect other information contained in the Annual Report and save as disclosed above, all other information in the Annual Report remains unchanged.

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

Hong Kong, 15 October 2021

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 Executive Directors, and Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony as the Independent Non-executive Directors.