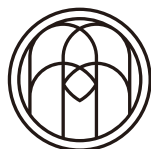


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FORWARD FASHION  
HOLDINGS

**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)**

**RENEWAL OF ANNUAL CAPS OF  
CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the section headed “Connected Transactions” of the Prospectus and the announcements of the Company dated 6 May 2021 and 18 May 2021 in relation to the NB Cooperation Agreement and the revision and renewal of the annual caps under the NB Cooperation Agreement.

As the Previous Annual Caps have expired on 31 December 2023, and the Company intends to continue carrying out the relevant transactions under the NB Cooperation Agreement, the Company proposes to renew the annual caps for the continuing connected transactions under the NB Cooperation Agreement for the two years ending 31 December 2025.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Twelve S.A. held approximately 40% equity interest in NB China. Therefore, Twelve S.A. is a substantial shareholder of NB China, an indirect non wholly-owned subsidiary of the Company, and is therefore a connected person of the Company at the subsidiary level. As White S.R.L. is indirectly wholly-owned by Twelve S.A., White S.R.L. is an associate of Twelve S.A. and a connected person of the Company at the subsidiary level under the Listing Rules. As such, the transactions contemplated under the NB Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since (i) Twelve S.A. and White S.R.L. are connected persons of the Company at the subsidiary level; (ii) the Board has approved the Renewed Annual Caps; and (iii) the independent non-executive Directors have confirmed that the terms of the transaction under the NB Cooperation Agreement including the Renewed Annual Caps are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Renewed Annual Caps are only subject to the reporting, annual review and announcement requirements but are exempted from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **RENEWAL OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the section headed "Connected Transactions" of the Prospectus and the announcements of the Company dated 6 May 2021 and 18 May 2021 in relation to the NB Cooperation Agreement and the renewal of the annual caps under the NB Cooperation Agreement.

As the Previous Annual Caps have expired on 31 December 2023, and the Company intends to continue carrying out the relevant transactions under the NB Cooperation Agreement, the Company proposes to renew the annual caps for the continuing connected transactions under the NB Cooperation Agreement for the two years ending 31 December 2025.

### **The NB Cooperation Agreement**

As disclosed in the Prospectus and the announcement of the Company dated 6 May 2021, the principal terms of the NB Cooperation Agreement are set out as below:

Date:	15 April 2015
Parties:	(a) Twelve S.A.; (b) White S.R.L.; and (c) World First International
Term:	From 15 April 2015 to Winter of 2025
Exclusivity:	NB China is appointed as the exclusive importer and distributor of Products in Macau and the PRC.
Subject Matter:	Pursuant to the NB Cooperation Agreement, World First International, Twelve S.A. and White S.R.L. agreed to form NB China for the promotion, marketing and distribution of Products in Macau and the PRC markets.

The parties agreed that NB China shall purchase the Products from White S.R.L. from time to time in accordance with the minimum guaranteed purchase order as agreed between the parties. The selling price, payment schedule and method, and other specific terms or conditions (if any) shall be fixed by the relevant parties in the purchase order on a case-by-case basis.

**Pricing Policy:** The purchase price for each individual purchase order shall be taken as having included (i) the quality and cost of raw materials procured by Twelve S.A. and White S.R.L.; (ii) manufacturing overhead, production time available and complexity in design and manufacturing; and (iii) labour cost. The purchase price for each individual purchase order shall be determined after arm's length negotiation among Twelve S.A., White S.R.L. and NB China from time to time with reference to the terms and conditions of exclusive distribution agreements of this kind in normal business practice.

### **Historical Amounts and the Annual Caps**

The table below sets out the Previous Annual Caps and the amount of purchases made by NB China from White S.R.L. for the years indicated:

	<b>Financial year ended</b>		
	<b>31 December</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Previous Annual Caps	39,000	56,000	64,000
Amount of purchase from White S.R.L.	17,100	22,900	19,100

The table below sets out the Renewed Annual Caps of the NB Cooperation Agreement:

	<b>Financial year ending</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2025</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Renewed Annual Caps	29,000	38,000

The above Renewed Annual Caps were determined with reference to the historical actual transaction amounts, the terms under the NB Cooperation Agreement, and the expected sales volume and future business plan of NB China for the two years ending 31 December 2025 taking into account of the recovering economy from the COVID-19 pandemic. Since the expiry of the Previous Annual Caps up to the date of this announcement, the amount of purchases made by NB China from White S.R.L. has not exceeded the threshold of disclosure under the Listing Rules.

## **REASONS FOR THE RENEWAL OF ANNUAL CAPS**

As disclosed in the Prospectus and the announcement of the Company dated 6 May 2021, the parties entered into the NB Cooperation Agreement on 15 April 2015 with the objective of forming NB China, to maintain and promote Products in Macau and the PRC. The formation of NB China with Neil Barrett's brand owner, White S.R.L., was the Group's first and strategically important cooperation project with an international brand owner. As at the date of this announcement, there were 9 mono-brand retail stores carrying Neil Barrett in Macau, the PRC and Taiwan.

The Directors (including the independent non-executive Directors) consider that the terms of the transaction under the NB Cooperation Agreement including the Renewed Annual Caps are fair and reasonable, the transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. The Directors consider the Renewed Annual Caps were proposed with the intentions to ensure continuation of the existing cooperation with White S.R.L. and were in the interest of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. It is principally engaged in the retail of fashion apparel of international brands ranging from established designer label brands, popular global brands to up-and-coming brands in the PRC, Macau, Hong Kong and Taiwan.

### **World First International**

World First International is a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company. It is an investment holding company.

### **NB China**

NB China is a company incorporated in Hong Kong and an indirect non-wholly owned subsidiary of the Company. It is owned as to approximately 60% by World First International and approximately 40% by Twelve S.A.. It is principally engaged in the promotion, marketing and distribution of Products in Macau and the PRC.

## **Twelve S.A.**

Twelve S.A. is a company incorporated in Luxembourg which is principally engaged in fashion business. Since the date of the NB Cooperation Agreement and up to the date of this announcement, Twelve S.A. has held approximately 40% equity interest in NB China. Therefore, Twelve S.A. is a substantial shareholder of NB China, an indirect non wholly-owned subsidiary of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules. To the best of the Directors' knowledge, information and belief of the Directors after having made all reasonable enquires, the shares of Twelve S.A. are directly held by an Independent Third Party and is a connected person of the Company only for the reason of its 40% equity interest in NB China.

## **White S.R.L.**

White S.R.L. is a company incorporated in Italy which is principally engaged in fashion business. As White S.R.L. is indirectly wholly-owned by Twelve S.A., it is an associate of Twelve S.A. Accordingly, White S.R.L. is a connected person of the Company under Chapter 14A of the Listing Rules.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Twelve S.A. held approximately 40% equity interest in NB China. Therefore, Twelve S.A. is a substantial shareholder of NB China, an indirect non wholly-owned subsidiary of the Company, and is therefore a connected person of the Company at the subsidiary level. As White S.R.L. is indirectly wholly-owned by Twelve S.A., White S.R.L. is an associate of Twelve S.A. and a connected person of the Company at the subsidiary level under the Listing Rules. As such, the transactions contemplated under the NB Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since (i) Twelve S.A. and White S.R.L. are connected persons of the Company at the subsidiary level; (ii) the Board has approved the Renewed Annual Caps; and (iii) the independent non-executive Directors have confirmed that the terms of the transaction under the NB Cooperation Agreement including the Renewed Annual Caps are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Renewed Annual Caps are only subject to the reporting, annual review and announcement requirements but are exempted from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## APPROVAL OF THE BOARD

None of the Directors is considered to have any material interest in the NB Cooperation Agreement including the Renewed Annual Caps and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the board resolution approving the Renewed Annual Caps.

## DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Forward Fashion (International) Holdings Company Limited (尚晉(國際)控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 2528)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) 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 PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the main board of the Stock Exchange

“NB China”	NB China Limited (盈冠商貿有限公司), a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company. It is owned as to approximately 60% by World First International and approximately 40% by Twelve S.A.
“NB Cooperation Agreement”	the cooperation agreement dated 15 April 2015 entered into among Twelve S.A., White S.R.L. and World First International, as further supplemented on 3 October 2016 and 10 September 2018, in relation to, among other things, the formation of NB China for the promotion, marketing and distribution of Products in Macau and the PRC
“PRC”	the People’s Republic of China which for the purpose of this announcement shall exclude Hong Kong, Macau and Taiwan
“Previous Annual Caps”	the previous maximum transaction amount for the purchase of Products from White S.R.L. under the NB Cooperation Agreement for the three years ended 31 December 2023, being HK\$39 million, HK\$56 million and HK\$64 million, respectively
“Products”	the Neil Barrett brand ready-to-wear products and accessories (with the exception of underwear, perfumes, glasses, sunglasses, children clothing, skiwear, watches, beachwear, jewels and homewear)
“Prospectus”	the prospectus of the Company dated 30 December 2019
“Renewed Annual Caps”	the maximum transaction amount for the purchase of Products from White S.R.L. under the NB Cooperation Agreement for the two years ending 31 December 2025, being HK\$29 million and HK\$38 million, respectively
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

“Twelve S.A.”	Twelve S.A., a company incorporated in Luxembourg which indirectly wholly-owns White S.R.L.
“White S.R.L.”	White S.R.L., a company incorporated in Italy and the brand owner of Neil Barrett
“World First International”	World First International Holdings Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 25 January 2024

*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, Mr. Ng Kam Tsun and Mr. Sze Irons as Independent Non-executive Directors.*

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*