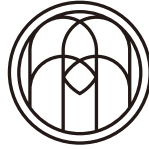


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FORWARD FASHION
HOLDINGS

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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

THE DISPOSAL

On 1 February 2024 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Purchase Proposal with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property for a total consideration of Euro 2.2 million (equivalent to approximately HK\$18.6 million).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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On 1 February 2024 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Purchase Proposal with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property for a total consideration of Euro 2.2 million (equivalent to approximately HK\$18.6 million).

The Purchase Proposal

The salient terms of the Purchase Proposal are as follows:

Date:	1 February 2024 (after trading hours)
Purchaser:	Mrs. Sofia Gioia Maria Vedani
Vendor:	Macau Ieng Nam Limited
Property	The property situated at Via Federico Confalonieri 6 20124 Milano Mi Filiale 00014” with a gross floor area of approximately 184 square meters. The Property is a residential property and currently for the own use by the Group.
Consideration:	The total consideration for the Disposal is Euro 2.2 million (equivalent to approximately HK\$18.6 million) to be settled in cash, which was agreed between the Vendor and the Purchaser based on arm’s length negotiation after taking into account the prevailing property market conditions in Milan and the market price of similar properties in the vicinity.
Payment terms:	<p>The consideration shall be payable by the Purchaser in the following manner:</p> <ol style="list-style-type: none">(1) Deposit: Euro 50,000 was paid upon acceptance of the Purchase Proposal by the Vendor;(2) Second payment: Euro 200,000 to be paid on or before 29 February 2024; and(3) Final payment: Euro 1,950,000 to be paid upon signing of the notarial deed of sale by 20 March 2024.
Completion:	Completion will take place upon signing of the notarial deed of sale by 20 March 2024.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 30 June 2023 was approximately HK\$15.7 million. Subject to the review and confirmation by the auditor of the Company, the Group is expected to record a gain of approximately HK\$2.9 million from the Disposal, which is calculated based on the consideration of Euro 2.2 million (equivalent to approximately HK\$18.6 million) to be received by the Group for the Disposal less the carrying value of the Property as at 30 June 2023 before any related expenses. The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

INFORMATION OF THE PURCHASER

The Purchaser, Mrs. Sofia Gioia Maria Vedani, is a resident in Milan and an architect. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

INFORMATION OF THE GROUP AND THE VENDOR

The Group 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 through its multi-brand and multi-store business model in Mainland China, Macau, Hong Kong and Taiwan.

The Vendor is a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in retail of fashion apparel.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property is currently used by the Group to mainly provide accommodation to its employees travelling to Milan for business purpose. Given business travels become less frequent when online meetings become more common and popular, after considering the prevailing market conditions and the current financial position and business operation of the Group, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price, whereby the proceeds from the Disposal can improve the financial position and increase the general working capital of the Group.

The Directors consider that the terms and conditions of the Disposal (including the consideration) were determined after arm's length negotiations between the Vendor and the Purchaser, and are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Board”	the board of Directors
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser on the terms and conditions of the Purchase Proposal and subject to the subsequent entering into of the notarial deed of sale
“Euro”	the lawful currency of the Eurozone
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the property situated at Via Federico Confalonieri 6 20124 Milano Mi Filiale 00014”
“Purchase Proposal”	The purchase proposal entered into between the Vendor and the Purchaser in relation to the Disposal on 1 February 2024
“Purchaser”	Mrs. Sofia Gioia Maria Vedani

“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Macau Ieng Nam Limited (澳門盈南有限公司), a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 1 February 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.

For the purpose of illustration only and unless otherwise stated, conversion of Euro into HK\$ in this announcement is based on the exchange rate of Euro1.00 to HK\$8.46. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.