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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

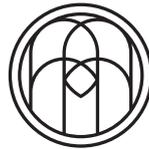
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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Forward Fashion (International) Holdings Company Limited (the “Company”), you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

#### PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITOR,
  - (2) RE-ELECTION OF RETIRING DIRECTORS,
  - (3) RE-APPOINTMENT OF AUDITOR,
  - (4) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
- AND
- #### NOTICE OF 2024 ANNUAL GENERAL MEETING

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A notice convening the 2024 annual general meeting of the Company (the “2024 AGM”) to be held at 10:00 a.m. on Thursday, 6 June 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 20 to 25 of this circular. A proxy form for use by the shareholders at the 2024 AGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.forward-fashion.com](http://www.forward-fashion.com).

Whether or not you are able to attend the 2024 AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

23 April 2024



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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“2024 AGM”	the 2024 annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 6 June 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong, for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles” or “Articles of Association”	the second amended and restated articles of association of the Company as amended, supplemented or modified from time to time
“Associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“close associate(s)”	has the meaning as defined in the Listing Rules
“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 Main Board of the Stock Exchange (stock code: 2528)
“Controlling Shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

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## DEFINITIONS

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“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2024 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company as amended, supplemental or modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2024 AGM
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

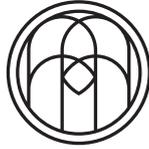
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“substantial Shareholders(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by SFC as amended from time to time
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Fan Wing Ting (*Chairman*)  
Ms. Chen Xingyi (*Chief Executive Officer*)  
Mr. Kevin Trantallis  
Mr. Fong Yat Ming  
Ms. Fan Tammy

*Registered office in the  
Cayman Islands:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Yu Chun Kau  
Mr. Ng Kam Tsun  
Mr. Sze Irons

*Principal Place of Business and  
Head Office in Hong Kong:*

Suite 1204, 12/F, Tower 6  
The Gateway, Harbour City  
Tsim Sha Tsui, Kowloon  
Hong Kong

23 April 2024

*To the Shareholders*

Dear Sir and Madam,

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND**  
**REPORTS OF DIRECTORS AND AUDITOR,**  
**(2) RE-ELECTION OF RETIRING DIRECTORS,**  
**(3) RE-APPOINTMENT OF AUDITOR,**  
**(4) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**  
**AND**  
**NOTICE OF 2024 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM and to provide you with information of the resolutions to be proposed at the 2024 AGM relating to:

- (1) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023;
- (2) the proposed re-election of Retiring Directors;
- (3) the proposed re-appointment of the Auditors and authorise the Board to fix their remuneration;
- (4) the granting of the General Mandate to the Directors;
- (5) the granting of the Repurchase Mandate to the Directors; and
- (6) the granting of the Extension Mandate to the Directors.

### **RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023**

The audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and the Auditors, are set out in the 2023 Annual Report. The 2023 Annual Report may then be viewed and downloaded from the Company's website ([www.forward-fashion.com](http://www.forward-fashion.com)) and the Hong Kong Exchanges and Clearing Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

### **RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of eight Directors, namely Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming, Ms. Fan Tammy, Mr. Yu Chun Kau, Mr. Ng Kam Tsun and Mr. Sze Irons.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors or the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Fong Yat Ming, Ms. Fan Tammy and Mr. Ng Kam Tsun ("**Retiring Directors**") shall retire at the 2024 AGM and, being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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The re-election of the Retiring Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2024 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending Mr. Fong Yat Ming and Ms. Fan Tammy to stand for re-election as Executive Directors, and Mr. Ng Kam Tsun to stand for re-election as an Independent Non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Fong Yat Ming has over 10 years' experience in the fashion industry. He graduated from The University of Nottingham in the United Kingdom with a Bachelor of Arts Degree with honours in Finance, Accounting and Management in July 2007.
- (b) Ms. Fan Tammy has over 9 years' experience in the fashion industry. She completed the AEM Business Management Certificate Program offered by the Cornell University in the United States of America in July 2009. She also obtained a Bachelor of Arts in Economics Degree from the University of Southern California in the United States of America in May 2010. Ms. Fan also completed her Fall 2010 and Spring 2011 semesters in Fashion Marketing from the Parsons School of Design in the United States of America.
- (c) Mr. Ng Kam Tsun has over 25 years of experience in finance and accounting. Mr. Ng became a member of CPA Australia and The Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2002 and December 2002, respectively. Furthermore, he was admitted as a fellow member of CPA Australia and the HKICPA in December 2010 and September 2009, respectively. Mr. Ng graduated from the Monash University in Australia with a Bachelor of Business in January 2003. He subsequently obtained a Master of Management Degree from the Shanghai University of Finance and Economics in March 2006. In November 2014, Mr. Ng further completed his Master of Laws Degree from The Chinese University of Hong Kong.

The Nomination Committee considered that in view of their diverse background and knowledge and experience in the fashion industry and in accounting and financial management and as set out in Appendix II to this circular, the appointments of Mr. Fong Yat Ming and Ms. Fan Tammy to stand for re-election as Executive Directors, and Mr. Ng Kam Tsun as an Independent Non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

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## LETTER FROM THE BOARD

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The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors (the “INEDs”). All the INEDs of the Company satisfy the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and has each provided to the Company an annual written confirmation of his independence.

The biographical details of the Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

### **RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS AND AUTHORISE THE BOARD TO FIX THEIR REMUNERATION**

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2024 AGM, PricewaterhouseCoopers be re-appointed as the Auditors of the Company for 2024.

### **RESOLUTION (4) GENERAL MANDATE**

Pursuant to the resolutions of the Shareholders passed on 1 June 2023, the Directors have been granted a general and unconditional mandate to allot, issue and deal with any Shares. The general mandate would expire:

- (a) The conclusion of the 2024 AGM of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or
- (b) The expiration of the period within which the 2024 AGM of the Company is required by the Memorandum and the Articles or the Cayman Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (c) The time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the 2024 AGM. Therefore, an ordinary resolution will be proposed at the 2024 AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2024 AGM, the Company will be allowed under the General Mandate to issue a maximum of 80,000,000 Shares.

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## LETTER FROM THE BOARD

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### RESOLUTION (5) REPURCHASE MANDATE

The Directors have been granted a general and unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the resolutions of the Shareholders passed on 1 June 2023. The repurchase mandate would expire:

- (a) the conclusion of the 2024 AGM of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the 2024 AGM is required by the Memorandum and the Articles or the Cayman Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

The repurchase mandate would expire: (a) at the conclusion of the 2024 AGM of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its 2024 AGM; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in a general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the 2024 AGM. Therefore, an ordinary resolution will be proposed at the 2024 AGM that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

The Company had in issue an aggregate of 400,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase a maximum of 40,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the 2024 AGM.

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular. Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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## LETTER FROM THE BOARD

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### **RESOLUTION (6) EXTENSION MANDATE**

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to authorize the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the 2025 annual general meeting of the Company following the 2024 AGM; (b) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the 2025 annual general meeting of the Company.

### **2024 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the 2024 AGM is set out on pages 20 to 25 of this circular. At the 2024 AGM six ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023, the granting of the General Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of Retiring Directors and the re-appointment of Auditors.

A proxy form for use in connection with the 2024 AGM is enclosed herewith. Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2024 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM (or any adjourned meeting thereof) should you so wish and, in such event, the proxy form shall be deemed to be revoked.

### **VOTING AT THE 2024 ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2024 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2024 AGM will be made by the Company after the 2024 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

At the 2024 AGM, six ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements and reports of Directors and Auditors, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of Retiring Directors and the re-appointment of Auditors.

The Directors believe that the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of Retiring Directors and the proposed re-appointment of the Auditors are in the best interests of the Company and the Shareholders as a whole. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2024 AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2024 AGM will be closed from Friday, 31 May 2024 to Thursday, 6 June 2024 (both days inclusive), during which period no transfer of Share(s) will be registered. In order to be eligible to attend and vote at the meeting or any adjournment thereof, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2024.

### RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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Appendix I serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide the Shareholder with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate.

### **1.    LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **2.    SHARE CAPITAL**

As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2024 AGM, exercise in full of the Repurchase Mandate, on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 40,000,000 Shares being repurchased by the Company.

### **3.    REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **4.    SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

## **5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in the circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## **6. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders and exercised, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorised to make repurchases of the Shares

## **7. THE TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, to the best knowledge of the Directors, the following Controlling Shareholders of the Company were beneficially interested in 300,000,000 Shares representing 75% of the total issued Shares.

<b>Name of Shareholder</b>	<b>Capacity/nature of interest</b>	<b>Number of Shares/underlying Shares held/interested</b>	<b>Approximately percentage of shareholding in the Company</b>
Gold Star Fashion Limited (Note 1)	Beneficial owner	300,000,000	75%
Mr. Fan Wing Ting (Note 2)	Interest in controlled corporation	300,000,000	75%
Ms. Cheng King Ling (Note 3)	Interest of spouse	300,000,000	75%

*Notes:*

- (1) Mr. Fan Wing Ting owns the entire issued share capital of Gold Star Fashion Limited.
- (2) Mr. Fan Wing Ting owns the entire issued share capital of Gold Star Fashion Limited and he is deemed to be interested in the 300,000,000 Shares held by Gold Star Fashion Limited by virtue of the SFO.
- (3) Ms. Cheng King Ling is the spouse of Mr. Fan Wing Ting. Therefore, she is deemed to be interested in all the Shares in which Mr. Fan Wing Ting has interest in under the SFO.

In the event that the Directors exercise the Repurchase Mandate in full the power of the Company to repurchase Shares, the interest of the Controlling Shareholders in the Company would be increased to approximately 83.33% of the total issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase and no disposal by any of the Controlling Shareholders of their interests in the Shares, an exercise of Repurchase Mandate may result in less than 25% of the Shares being held by the public. In any event, unless otherwise approved by the Stock Exchange, the Directors will refrain from exercising the power conferred by the Repurchase Mandate to an extent as may result in a public shareholding of less than 25%.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2023	0.475	0.345
May 2023	0.410	0.325
June 2023	0.395	0.320
July 2023	0.370	0.335
August 2023	0.370	0.305
September 2023	0.340	0.300
October 2023	0.345	0.310
November 2023	0.325	0.305
December 2023	0.320	0.285
January 2024	0.345	0.290
February 2024	0.345	0.305
March 2024	0.315	0.255
April 2024 (up to the Latest Practicable Date)	0.285	0.260

**9. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**10. DIRECTORS' UNDERTAKING**

The Directors have undertaken that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the Cayman Companies Act, Listing Rules and/or other applicable laws, rules and regulations.

Set out below are the biographical details of the Directors proposed to be re-elected at the 2024 AGM.

**Mr. Fong Yat Ming (方日明)**, aged 38, was appointed as an Executive Director on 26 July 2019. He is responsible for marketing strategy of the Group's business operations.

Mr. Fong has served the Group for over 10 years. He joined the Group in August 2007 as an operation assistant of Macau Ieng Nam Limited (“**Macau Ieng Nam**”) and was promoted as a senior buyer and a regional manager trainee in September 2009 and in March 2010, respectively. He was further promoted as a regional manager of Macau Ieng Nam in March 2011. Since March 2017, he has been a regional director and acting general manager of Macau Ieng Nam.

Mr. Fong graduated from The University of Nottingham in the United Kingdom with a Bachelor of Arts Degree with honours in Finance, Accounting and Management in July 2007.

Mr. Fong is the nephew of Mr. Fan Wing Ting and the cousin of Ms. Fan Tammy.

Mr. Fong has entered into a service agreement with the Company for an initial term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months' notice served by either party on the other in writing. The service contract is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Mr. Fong's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Fong is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$1,140,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. Fong is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and his performance as an Executive Director, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to him. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

**Ms. Fan Tammy (范麗君)**, aged 36, was appointed as an Executive Director on 26 July 2019. She is responsible for business development of the Group's business operations.

Ms. Fan has served the Group for over nine years. She joined the Group in July 2011 as the head of strategy of World First Holdings.

Ms. Fan completed the AEM Business Management Certificate Program offered by the Cornell University in the United States of America in July 2009. She subsequently obtained a Bachelor of Arts in Economics Degree from the University of Southern California in the United States of America in May 2010. Ms. Fan also studied in Fashion Marketing from the Parsons School of Design in the United States of America.

Ms. Fan is the daughter of Mr. Fan Wing Ting and the cousin of Mr. Fong Yat Ming.

Ms. Fan has entered into a service agreement with the Company for an initial term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months' notice served by either party on the other in writing. The service contract is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Ms. Fan's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Ms. Fan is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$600,000 per annum, which is determined by reference to her duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Ms. Fan is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and her performance as an Executive Director, provided that she shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to her. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

**Mr. Ng Kam Tsun** (伍鑑津), aged 50, was appointed as an Independent Non-executive Director and a member of the Group's Audit Committee on 19 November 2021.

Mr. Ng has over 25 years of experience in finance and accounting. He has served in various listed companies in Hong Kong and was responsible for financial management, corporate financing, mergers and acquisitions, investor relations management and corporate governance, through which he accumulated extensive experience. Mr. Ng served as (i) the chief financial officer, the company secretary and the authorised representative of Fulum Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1443) from September 2015 to December 2021; (ii) an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of Wan Leader International Limited, a company listed on the GEM of the Stock Exchange (stock code: 8482) during the period from August 2018 to June 2021; and (iii) an independent non-executive director, the chairman of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of Hao Bai International (Cayman) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8431) from September 2021 to December 2022.

Mr. Ng became a member of CPA Australia and The Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2002 and December 2002, respectively. Furthermore, he was admitted as a fellow member of CPA Australia and the HKICPA in December 2010 and September 2009, respectively. Mr. Ng graduated from the Monash University in Australia with a Bachelor of Business in January 2003. He subsequently obtained a Master of Management Degree from the Shanghai University of Finance and Economics in March 2006. In November 2014, Mr. Ng further completed his Master of Laws Degree from The Chinese University of Hong Kong.

Mr. Ng has entered into a letter of appointment with the Company a term of three (3) years commencing from 19 November 2021 unless terminated by not less than three (3) months' prior notice served by either party on the other in writing. Mr. Ng's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Ng is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$240,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

**GENERAL**

Save as disclosed above, none of the above Directors:

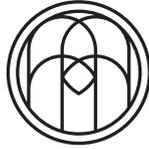
- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

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## NOTICE OF 2024 AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**2024 AGM**”) of Forward Fashion (International) Holdings Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 6 June 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2023;
2. To re-elect Directors and to fix their remuneration:
  - (a) To re-elect Mr. Fong Yat Ming as an Executive Director;
  - (b) To re-elect Ms. Fan Tammy as an Executive Director;
  - (c) To re-elect Mr. Ng Kam Tsun as an Independent Non-executive Director;
  - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and authorise the Board to fix their remuneration;

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## NOTICE OF 2024 AGM

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4. To consider and, if thought fit, pass (with or without amendments) the following resolutions as Ordinary Resolutions:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20 % of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF 2024 AGM

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(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

5. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF 2024 AGM

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- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”
6. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT** conditional upon Resolutions No.4 and No.5 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in Resolution No.4 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors of the Company under Resolution No.5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 23 April 2024

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## NOTICE OF 2024 AGM

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*As at the date of this Notice, 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. Yu Chun Kau, Mr. Ng Kam Tsun and Mr. Sze Irons as the Independent Non-Executive Directors.*

*Notes:*

1. At the 2024 AGM, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 66(1) of the Articles of Association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
2. A member of the Company entitled to attend, speak and vote at the 2024 AGM shall be entitled to appoint one or if he/she is a holder of two or more shares of the Company, more than one proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company but must be present in person in the 2024 AGM to represent the member. Completion and return of the proxy form will not preclude a member of the Company from attending the 2024 AGM and voting in person should he/she so wish. In such event, his/her proxy form will be deemed to have been revoked.
3. Where there are joint registered holders of any share, any one of such joint holders may vote at the 2024 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the 2024 AGM personally or by proxy, that one of the such joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. A proxy form for the 2024 AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof.
5. To ascertain the members’ entitlement to attend, speak and vote at the 2024 AGM, the register of members will be closed from Friday, 31 May 2024 to Thursday, 6 June 2024 (both days inclusive) during which period no transfer of Share(s) can be registered. In order to be eligible to attend, speak and vote at the meeting or any adjournment thereof, all transfers forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2024.
6. An explanatory statement containing further details regarding Resolution No.5 above is set out in Appendix I to the circular of the Company dated 23 April 2024.
7. Biographical details of the Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to the circular of the Company dated 23 April 2024.
8. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2024 AGM.
9. If “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or Typhoon Signal No. 8 or above, or a black rainstorm warning signal is in effect any time after 7:00 a.m. on the date of the 2024 AGM, the meeting will be adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of Company ([www.forward-fashion.com](http://www.forward-fashion.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting.

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## NOTICE OF 2024 AGM

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The Company wishes to remind all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at [ir@forward-fashion.com](mailto:ir@forward-fashion.com). If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

**Tricor Investor Services Limited**

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)

Tel: (852) 2980 1333

Fax: (852) 2810 8185