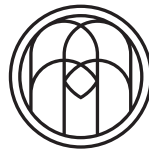

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
(3) RE-APPOINTMENT OF AUDITOR,
(4) ADOPTION OF THE THIRD AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF 2026 ANNUAL GENERAL MEETING

A notice convening the 2026 annual general meeting of the Company (the “2026 AGM”) to be held at 10:00 a.m. Friday, 5 June 2026 at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong is set out on pages 36 to 42 of this circular. A proxy form for use by the Shareholders at the 2026 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 and the Company at www.forward-fashion.com.

Whether or not you are able to attend the 2026 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 2026 AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2026 AGM or any or postponement adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

30 April 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	5
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2025	5
Resolution (2) Re-election of Directors	5
Resolution (3) Re-appointment of the Auditors and Authorise the Board to fix their Remuneration	7
Resolutions (4) to (6) General Mandate, Repurchase Mandate and Extension Mandate	7
Resolution (7) Proposed adoption of the Third Amended and Restated Articles of Association	9
2026 Annual General Meeting and Proxy Arrangement	9
Voting at the 2026 Annual General Meeting	10
Recommendation	10
Closure of Register of Members	11
Responsibility of Directors	11
General Information	11
Language	11
Appendix I — Explanatory Statement on the Repurchase Mandate	12
Appendix II — Biographical details of Directors proposed to be re-elected at the 2026 AGM	17
Appendix III — Proposed Amendments to the Current Articles	21
Notice of 2026 AGM	36

DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the financial year ended 31 December 2025
“2026 AGM”	the 2026 annual general meeting of the Company to be held at 10:00 a.m. on Friday, 5 June 2026 at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong, for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“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
“Current Articles” or “Articles of Association”	the Second Amended and Restated Articles of Association of the Company adopted by a special resolution passed on 1 June 2023
“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

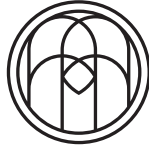
DEFINITIONS

“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 (include any sale or transfer of treasury shares out of treasury) new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2026 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”	20 April 2026, 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 Second Amended and Restated Memorandum of Association of the Company adopted by a special resolution passed on 1 June 2023
“Proposed Amendments”	the proposed amendments to the Current Articles set out in the Appendix III to this circular
“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 (exclude treasury shares, if any) as at the date of passing the relevant resolution at the 2026 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

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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
“Third Amended and Restated Articles of Association”	the set of third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2026 AGM
“Treasury shares”	has the meaning ascribed to it under the Listing Rules, as amended, supplemental or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



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:*

Unit 5, 10/F, Tower B
83 King Lam Street
Cheung Sha Wan
Kowloon
Hong Kong

30 April 2026

To the Shareholders

Dear Sir and Madam,

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
(3) RE-APPOINTMENT OF AUDITORS,
(4) ADOPTION OF THE THIRD AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF 2026 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM and to provide you with information of the resolutions to be proposed at the 2026 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 2025;
- (2) the proposed re-election of 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;
- (6) the granting of the Extension Mandate to the Directors; and
- (7) the proposed adoption of the Third Amended and Restated Articles of Association.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025

The audited consolidated financial statements of the Company for the year ended 31 December 2025 together with the reports of the Directors and the Auditors, are set out in the 2025 Annual Report. The 2025 Annual Report may then be viewed and downloaded from the Company's website (www.forward-fashion.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF 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. Fan Wing Ting, Ms. Fan Tammy and Mr. Yu Chun Kau shall retire at the 2026 AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election of Mr. Fan Wing Ting, Ms. Fan Tammy and Mr. Yu Chun Kau be proposed for Shareholders' approval at the 2026 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. Fan Wing Ting and Ms. Fan Tammy to stand for re-election as Executive Directors, and Mr. Yu Chun Kau 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. Fan Wing Ting has over 10 years of experience in strategic planning and management, administration and overall direction of the Group's business in high-end fashion apparel and luxury lifestyle products. Under his leadership, the Group continues to expand its brand portfolio and retail network to increase the Group's market presence in Mainland China, Macau, Hong Kong and Taiwan.
- (b) Ms. Fan Tammy has over 10 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. Yu Chun Kau has over 25 years of experience in the accounting, corporate finance, compliance and auditing. He graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree with first class honours in December 1994. He also obtained a Master of Corporate Governance Degree from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in June 2005. He was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002.

The Nomination Committee considered that in view of their diverse background and knowledge and experience in the respective fields of high-end fashion apparel and luxury lifestyle products industry and in accounting and corporate finance, compliance and auditing and as set out in Appendix II to this circular, the appointments of Mr. Fan Wing Ting and Ms. Fan Tammy to stand for re-election as Executive Directors, and Mr. Yu Chun Kau 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.

LETTER FROM THE BOARD

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 2026 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 2026 AGM, SHINEWING (HK) CPA Limited be re-appointed as the Auditors of the Company for 2026.

RESOLUTION (4) GENERAL MANDATE

Pursuant to the resolutions of the Shareholders passed on 6 June 2025, the Directors have been granted a general and unconditional mandate to allot, issue and deal with any Shares. The general mandate will expire at the earliest of the following situations:

- (a) The conclusion of the 2026 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; or
- (b) The expiration of the period within which the 2026 annual general meeting 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 2026 AGM. Therefore, an ordinary resolution will be proposed at the 2026 AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with (include any sale or transfer of treasury shares out of treasury) new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company (exclude treasury shares, if any) 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 2026AGM, the Company will be allowed under the General Mandate to issue a maximum of 80,000,000 Shares.

LETTER FROM THE BOARD

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 5 June 2025. The repurchase mandate will expire at the earliest of the following situation:

- (a) the conclusion of the 2026 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; or
- (b) the expiration of the period within which the 2026 annual general meeting 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 repurchase mandate has not been utilised and will lapse at the conclusion of the 2026 AGM. Therefore, an ordinary resolution will be proposed at the 2026 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 (exclude treasury shares, if any) 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 2026 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.

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 2026 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

LETTER FROM THE BOARD

Shares (exclude treasury shares, if any) as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate, if granted, will expire at the earliest of: (a) the conclusion of the 2027 annual general meeting of the Company; (b) the expiration of the period within which the 2027 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 2027 annual general meeting of the Company.

RESOLUTION (7) PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

As disclosed in the Company's announcement dated 27 April 2026, the Board proposed to adopt the Third Amended and Restated Articles of Association in order to (i) enable the Company to comply with the latest regulatory requirements in relation to electronic voting and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules; (ii) allow the Company to hold repurchased shares as treasury shares; and (iii) make some housekeeping amendments.

Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company has confirmed that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The proposed adoption of the Third Amended and Restated Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2026 AGM and will become effective upon the approval by the Shareholders at the 2026 AGM.

2026 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the 2026 AGM is set out on pages 36 to 42 of this circular. At the 2026 AGM six ordinary resolutions and a special resolution 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 2025, the granting of the General Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of Directors, the re-appointment of Auditors and the adoption of the Third Amended and Restated Articles of Association.

LETTER FROM THE BOARD

A proxy form for use in connection with the 2026 AGM is enclosed herewith. Whether or not you are able to attend the 2026 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 2026 AGM or any adjourned or postponed meeting thereof. Completion and return of the proxy form will not preclude you from attending, speaking and voting in person at the 2026 AGM (or any or postponed adjourned meeting thereof) should you so wish and, in such event, the proxy form shall be deemed to be revoked.

VOTING AT THE 2026 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 2026 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2026 AGM will be made by the Company after the 2026 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2026 AGM, six ordinary resolutions and a special resolution 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 Directors, the re-appointment of Auditors and the adoption of the Third Amended and Restated Articles of Association.

The Directors believe that the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of Directors, the proposed re-appointment of the Auditors and the proposed adoption of the Third Amended and Restated Articles of Association 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. An exercise of Repurchase Mandate may, depending on market conditions and funding arrangements at the time, enhance the net asset value per Share and/or earnings per Share. Shares repurchased and held by the Company as treasury shares may be resold on the market to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the applicable laws, regulations and the constitutional documents of the Company. The Repurchased Mandate 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 share repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the

LETTER FROM THE BOARD

Company. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2026 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2026 AGM will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of Share(s) will be registered. In order to be eligible to attend, speak and vote at the meeting or any adjournment or postponement 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 Friday, 29 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the 2026 AGM is therefore, Friday, 5 June 2026.

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.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2026 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.

If the Company repurchase any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchase of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not or will procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for such dividends or distributions; and (iii) the Company will take any other appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Company will ensure that the treasury shares are appropriately identified and segregated, for example by giving clear written instructions to the Hong Kong branch share registrar of the Company to update its records so as to clearly segregate and identify those treasury shares held in CCASS.

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 enhance 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 2025, 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.

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. 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.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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.

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:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2025	0.270	0.210
May 2025	0.270	0.246
June 2025	0.250	0.211
July 2025	0.270	0.215
August 2025	0.380	0.244
September 2025	0.265	0.220
October 2025	0.275	0.199
November 2025	0.275	0.240
December 2025	0.350	0.265
January 2026	0.350	0.270
February 2026	0.350	0.300
March 2026	0.435	0.310
April 2026 (up to the Latest Practicable Date)	0.440	0.395

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 to the Company 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 2026 AGM.

Mr. Fan Wing Ting (范榮庭), aged 70, is the founder, Chairman, Executive Director, and Controlling Shareholder of the Company. He was first appointed as a Director on 16 May 2019 and was re-designated as an Executive Director on 26 July 2019. He is primarily responsible for the overall strategic planning and management, administration and overall direction of the Group's business operations.

Mr. Fan has served the Group for over ten years. Mr. Fan is instrumental in the Group's business expansion and oversaw the integration of the Group's multi-brand store strategy such as *UM*, *UM Junior* and *WF Fashion* that showcases an assortment of high-end fashion apparel and luxury lifestyle products selected from the Group's collection of international brands, designer labels and the Group's in-house brand *UM*, *UM•IXOX* and *IXOX* apparel products. Under his leadership, the Group continues to expand the Group's brand portfolio and retail network to increase the Group's market presence in Mainland China, Macau, Hong Kong and Taiwan.

Mr. Fan obtained an Individual Dental Practitioner Certificate of the Guangdong Province in the PRC in April 1986. He was admitted as a member of The American Chamber of Commerce in Macau in November 2017.

Mr. 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 agreement 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. Fan's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. 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\$2,400,000 per annum, which has been determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. 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 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.

Mr. Fan is the father of Ms. Fan Tammy and the uncle of Mr. Fong Yat Ming (Executive Directors of the Company).

As at the Latest Practicable Date, Mr. Fan held a long position of 300,000,000 Shares representing 75% of the total issued Shares.

Ms. Fan Tammy (范麗君), aged 38, was appointed as an Executive Director on 26 July 2019. She was appointed a member of the Nomination Committee on 18 July 2025. She is responsible for business development of the Group's business operations.

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

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 (the Chairman of the Board and an Executive Directors of the Company) and the cousin of Mr. Fong Yat Ming (an Executive Director of the Company).

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. Yu Chun Kau (余振球), aged 53, was appointed as an Independent Non-executive Director on 17 December 2019. He is the Chairman of the Group's Audit Committee and Remuneration Committee and a member of each of the Nomination Committee and the Environmental, Social and Governance Committee. He is responsible for providing independent advice to the Board.

Mr. Yu has over 25 years of experience in the accounting, corporate finance, compliance and auditing. He started his career at a major international accounting firm in 1994 and then worked for various Hong Kong listed companies and multinational corporations as executive director, chief financial officer and company secretary. Mr. Yu serves as an independent non-executive director of BUTONG GROUP, a company listed on the Main Board of the Stock Exchange (stock code: 6090) since September 2025. Mr. Yu has been an independent non-executive director of Ruifeng Power Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2025) from December 2017 to June 2025; and an independent non-executive director of JiaChen Holding Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1937) from December 2019 to September 2021. He is the chief financial officer of Jacobson Pharma Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2633) since January 2019 and has been appointed as the company secretary since April 2021. Mr. Yu is the company secretary of JBM (Healthcare) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2161) since November 2023.

Mr. Yu graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree with first class honour in December 1994. In June 2005, he also obtained a Master of Corporate Governance Degree from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). Mr. Yu was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002. He was admitted as a fellow member and registered as a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2005 and in October 2002, respectively. In March 2007, he was admitted as a senior international finance manager of the International Financial Management Association. In April 2015, he was also admitted as a fellow member of The Institute of Chartered Accountants in England and Wales. In September 2016, he was admitted as both a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and as a fellow member of The Chartered Governance Institute.

Mr. Yu has entered into a letter of appointment with the Company a term of two (2) years commencing from 13 January 2025 unless terminated by not less than three (3) months' prior notice served by either party on the other in writing. Mr. Yu's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Yu 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 has been 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.

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.	
“Register”	the principal register of <u>Members</u> and where applicable, any branch register of Members <u>including any branch register maintained in Hong Kong</u> to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time <u>and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>	
“Securities and Futures Ordinance”	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.	New definition
“SFC”	the Securities and Futures Commission of Hong Kong.	New definition
“treasury shares”	<u>shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u>	New definition
“Uncertificated”	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</u>	New definition
“UNSRT System”	<u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u>	New definition
“USM Rules”	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.	New definition

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
2(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications) , provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;	
2(2)(m)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and	
2(2)(n)	where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.:-	
2(2)(o)	<u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u>	
2(2)(p)	<u>any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u>	
2(2)(q)	<u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.:-</u>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
3(2)	Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. <u>Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.</u>	
3(3)	<u>Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as treasury shares and not be treated as cancelled if:</u> (a) <u>the Board so determines prior to the purchase, redemption or surrender of those shares; and</u> (b) <u>the relevant provisions of the memorandum of association of the Company, these Articles and the Act are otherwise complied with.</u>	
3(4)	<u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the assets of the Company (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a treasury share.</u>	
3(5)	<u>Treasury shares may be disposed of by the Company in accordance with the Act and the Listing Rules and/or otherwise on such terms and conditions as the Board determines.</u>	
3(6)	<u>Subject to the Listing Rules and the rules and regulations of any other competent regulatory authority, the Board may by a resolution of the directors at any time:</u> (a) <u>cancel any one or more treasury shares; or</u> (b) <u>transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).</u>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
3(3)(7)	Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.	renumber Article 3(3) as Article 3(7)
3(4)(8)	The Board may accept the surrender for no consideration of any fully paid share.	renumber Article 3(4) as Article 3(8)
3(5)(9)	No share shall be issued to bearer.	renumber Article 3(5) as Article 3(9)
10(a)	the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in the nominal value of the issued shares of that class (<u>excluding treasury shares</u>); and	
18	<u>Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.</u>	
19	<u>Where sShare certificates are issued, they shall be issued within the relevant any time limit as prescribed by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</u>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
20(1)	Upon every transfer of shares the certificate held by the transferor (<u>if one has been issued</u>) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall <u>upon request by the transferee</u> be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him <u>upon his request</u> at the aforesaid fee payable by the transferor to the Company in respect thereof.	
20(2)	The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine <u>prescribed by the ASR Code</u> provided that the Board may at any time determine a lower amount for such fee.	
21	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine <u>prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.	
43(3)	<u>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u>	

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
44	<p>The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members <u>and holders of Prescribed Securities (as defined in the USM Rules)</u> without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</p>	
47	<p><u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the</u>The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>	
49(b)	<p><u>if applicable,</u> the instrument of transfer is in respect of only one class of share;</p>	
49(c)	<p><u>for certificated shares,</u> the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights (on a one share one vote basis) in the paid up capital of the Company (<u>excluding treasury shares</u>) shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	
64	<p>Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>	
67	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. <u>The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules</u>Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</p>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
76	The instrument appointing a proxy shall be in such form, <u>including electronic or otherwise,</u> as the Board may determine and in the absence of such determination, shall be in writing, <u>which may include electronic writing, and</u> signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.	
85(1)	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office <u>provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election).</u>	
85(2)	The Company shall include the particulars of such proposed person for election as a Director in an announcement or a supplementary circular, and shall give the Members at least seven (7) days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.	
85(3)(2)	The period for lodgment of the such Notice shall required under this Article will commence no earlier than on the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such Notices to the Company may be given will be at least seven (7) days.	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
139	<p>Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u></p>	
151	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</p>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
158(1)	<p>Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given, issued or delivered by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5)(3) <u>without the need for any additional consent or notification</u>, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the <u>Company’s website or the website of the Designated Stock Exchange</u> or the Company’s website to which the relevant person may have access, <u>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available there (a “notice of availability”)</u> <u>without the need for any additional consent or notification</u>; or</p>	
158(2)	<p>The notice of availability may be given by any of the means set out above other than by posting it on a website.</p>	
158(3)(2)	<p>In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
158(4)(3)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice <u>Notice</u> in respect of such share, which, previously to his name and address (including electronic address) <u>prior to his name and address being entered in the Register shall have been duly given to the person as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u>	
158(5)(4)	Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices <u>Notices</u> can be served upon him.	
158(6)(5)	Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any member, in the Chinese language only to such Member.</u>	
159(b)	if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. <u>A Notice, documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u>	
159(e)	if published on the website of the Designated Stock Exchange or the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the website of the Designated Stock Exchange or the Company’s website to which the relevant person may have access, or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;	
159(4)(c)	if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and	
159(e)(d)	if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.	

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
160(1)	Any Notice or other document delivered or sent <u>in any manner permitted by</u> by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.	
160(2)	A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.	

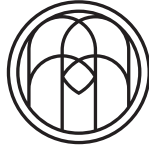
APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
168	<p style="text-align: center;"><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></p> <p>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</p> <p>(a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate e corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u></p> <p>(b) <u>pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p>	New Article

APPENDIX III PROPOSED AMENDMENTS TO THE CURRENT ARTICLES

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
169	<p style="text-align: center;">UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</p> <p><u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.</u></p>	New Article

NOTICE OF 2026 AGM



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 2026 annual general meeting (the “**2026 AGM**”) of Forward Fashion (International) Holdings Company Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 5 June 2026 at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, 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 2025;
2. To re-elect Directors and to fix their remuneration:
 - (a) To re-elect Mr. Fan Wing Ting as an Executive Director of the Company;
 - (b) To re-elect Ms. Fan Tammy as an Executive Director of the Company;
 - (c) To re-elect Mr. Yu Chun Kau as an Independent Non-executive Director of the Company;
 - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditors of the Company and authorise the Board to fix their remuneration;

NOTICE OF 2026 AGM

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 (include any sale or transfer of treasury shares out of treasury) 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 (exclude treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF 2026 AGM

(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

NOTICE OF 2026 AGM

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;

- (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 (exclude treasury shares, if any) 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 (include any sale or transfer of treasury shares out of treasury) 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 (exclude treasury shares, if any) as at the date of the passing of this resolution.”

NOTICE OF 2026 AGM

7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the Second Amended and Restated Articles of Association of the Company (“**Current Articles**”), the details of which are set forth in Appendix III to the circular of the Company dated 30 April 2026 (the “**Circular**”), be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Third Amended and Restated Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Current Articles with immediate effect after the close of the meeting; and
- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

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

Hong Kong, 30 April 2026

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 2026 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**”).

NOTICE OF 2026 AGM

2. A member of the Company entitled to attend, speak and vote at the 2026 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 2026 AGM to represent the member. Completion and return of the proxy form will not preclude a member of the Company from attending the 2026 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 2026 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 2026 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 2026 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 2026 AGM or any adjournment or postponement thereof.
5. To ascertain the members' entitlement to attend, speak and vote at the 2026 AGM, the register of members will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (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 or postponement 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 Friday, 29 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the 2026 AGM in Friday, 5 June 2026.
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 30 April 2026.
7. Biographical details of the Directors proposed to be re-elected at the 2026 AGM are set out in Appendix II to the circular of the Company dated 30 April 2026.
8. The Proposed Amendments to the Current Articles are set out in the Appendix III to the circular of the Company dated 30 April 2026.
9. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2026 AGM.
10. 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 2026 AGM, the meeting will be postponed or 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) and the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

NOTICE OF 2026 AGM

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”. 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@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185