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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

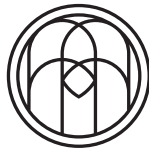
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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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FORWARD FASHION  
HOLDINGS

**Forward Fashion (International) Holdings Company Limited**

**尚晉(國際)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2528)**

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**AND REPORTS OF DIRECTORS AND AUDITORS;**  
**(2) DECLARATION OF FINAL DIVIDEND;**  
**(3) RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) RE-APPOINTMENT OF AUDITORS;**  
**(5) GENERAL MANDATE, REPURCHASE MANDATE**  
**AND EXTENSION MANDATE;**  
**AND**  
**NOTICE OF 2020 ANNUAL GENERAL MEETING**

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A notice convening the 2020 annual general meeting of the Company (“2020 AGM”) to be held at 10:00 a.m. on Wednesday, 24 June 2020 at Queensway & Victoria, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong is set out on pages 26 to 31 of this circular. A form of proxy for use by the shareholders at the 2020 AGM is enclosed.

Whether or not you are able to attend the 2020 AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2020 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE 2020 AGM**

Please see page 31 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the 2020 AGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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## DEFINITIONS

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

“2019 Annual Report”	the annual report of the Company for the financial year ended 31 December 2019 which was despatched on 23 April 2020
“2020 AGM”	the 2020 annual general meeting of the Company to be held at 10:00 a.m. on Wednesday, 24 June 2020 at Queensway & Victoria, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	Forward Fashion (International) Holdings Company Limited (尚晉(國際)控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2528)
“Controlling Shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

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## DEFINITIONS

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“General Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2020 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”	4 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	13 January 2020, being the date on which dealing in the Company’s Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2020 AGM
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company

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## DEFINITIONS

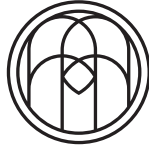
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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholders(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers published by SFC as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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FORWARD FASHION  
HOLDINGS

**Forward Fashion (International) Holdings Company Limited**  
**尚晉(國際)控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2528)**

*Executive Directors:*

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

*Independent Non-executive Directors:*

Mr. Chau Kwok Keung  
Mr. Yu Chun Kau  
Mr. Cheung Chun Yue, Anthony

*Registered office in*

*the Cayman Islands:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

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

7 May 2020

*To the Shareholders,*

Dear Sirs and Madams,

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**AND REPORTS OF DIRECTORS AND AUDITORS;**  
**(2) DECLARATION OF FINAL DIVIDEND;**  
**(3) RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) RE-APPOINTMENT OF AUDITORS;**  
**(5) GENERAL MANDATE, REPURCHASE MANDATE**  
**AND EXTENSION MANDATE;**  
**AND**  
**NOTICE OF 2020 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you notice of the 2020 AGM and to provide you with details of the resolutions to be proposed at the 2020 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 2019;
- (2) the declaration of a final dividend for the year ended 31 December 2019;
- (3) the proposed re-election of the retiring Directors;
- (4) the proposed re-appointment of the Auditors;
- (5) the granting of the General Mandate to the Directors;
- (6) the granting of the Repurchase Mandate to the Directors; and
- (7) the granting of the Extension Mandate to the Directors.

### **RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2019**

The audited consolidated financial statements of the Company for the year ended 31 December 2019 together with the reports of the Directors and the Auditors, are set out in the 2019 Annual Report. The 2019 Annual Report may then be viewed and downloaded from the Company's website ([www.forward-fashion.com](http://www.forward-fashion.com)) and the Hong Kong Exchanges and Clearing Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

### **RESOLUTION (2) DECLARATION OF A FINAL DIVIDEND**

The Board recommended (subject to the approval by the Shareholders at the 2020 AGM) the payment of a final dividend of HK\$0.05 per Share with an aggregate amount of HK\$20.0 million for the year ended 31 December 2019.

The proposed final dividend (if approved by the Shareholders in the 2020 AGM) will be paid in cash on Thursday, 20 August 2020, to the Shareholders whose names appear on the Company's register of members on Monday, 6 July 2020, being the record date for determination of entitlements to the final dividend.

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## LETTER FROM THE BOARD

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### RESOLUTION (3) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Mr. Fan Wing Ting (Chairman), Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming, Ms. Fan Tammy, Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony.

Pursuant to article 83(3), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming, Ms. Fan Tammy, Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony shall retire at the 2020 AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2020 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, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy to stand for re-election as Executive Directors and Mr. Chau Kwok Keung, Mr. Yu Chung Kau and Mr. Cheung Chun Yue, Anthony to stand for re-election as Independent Non-executive Directors, 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.
- (b) Ms. Chen Xingyi has over 10 years of experience in managing the Group's business in high-end fashion apparel and luxury lifestyle products.
- (c) Mr. Kevin Trantallis has more than 15 years of experience in the fashion industry and in financial management. He graduated from The University of Melbourne in Australia with a Bachelor of Commerce Degree in March 1996. He also obtained a Master's Degree in Business Administration from The University of Melbourne in Australia in June 2002. In 2007, he graduated with a Master of Arts Degree in Fashion and Textiles (global fashion management) (with credit) from The Hong Kong Polytechnic



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## LETTER FROM THE BOARD

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University. He was admitted as a Certified Practising Accountant of CPA Australia in August 2001 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2004.

- (d) Mr. Fong Yat Ming has more than 10 years' experience in the fashion industry. He has obtained a Bachelor of Arts (with honours) Degree in Finance, Accounting and Management from the University of Nottingham in the United Kingdom in July 2007.
- (e) Ms. Fan Tammy has over 8 years' experience in the fashion industry. She completed the AEM Business Management Certificate Program from the Cornell University in the United States in July 2009. She also obtained a Bachelor of Arts Degree in Economics from the University of Southern California in the United States 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.
- (f) Mr. Chau Kwok Keung has over 15 years of experience in the finance industry. He graduated from The Chinese University of Hong Kong with a Bachelor's Degree in Business Administration in December 1998. He was admitted as a member of The Association of Chartered Certified Accountants in June 2002, a Chartered Financial Analyst of the CFA Institute (formerly known as Association for Investment Management and Research) in September 2003 and a member of Hong Kong Institute of Certified Public Accountants in July 2005. He obtained a Certificate of Qualified Independent Director (獨立董事資格證書) from the Shanghai Stock Exchange in August 2017.
- (g) Mr. Yu Chun Kau has over 20 years of experience in the finance and management industry. He graduated from The Chinese University of Hong Kong with a Bachelor's Degree in Business Administration with first class honours in December 1994. He also obtained a Master's Degree in Corporate Governance from The Open University of Hong Kong in 2005. He was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002.
- (h) Mr. Cheung Chun Yue, Anthony has over 10 years of experience in the finance industry. He obtained a Certificate in Professional Accountancy from the School of Continuing and Professional Studies, The Chinese University of Hong Kong in January 2007 and a Bachelor of Science Degree in Economics from The London School of Economics and Political Science, University of London in the United Kingdom in July 2004. He completed the Prince of Wales's Business & Sustainability Programme at the University of Cambridge Institute for Sustainability Leadership (CISL) in November 2017. He also obtained a Diploma in Certified European Environmental, Social and Governance Analysis from the European Federation of

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## LETTER FROM THE BOARD

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Financial Analysts Societies (EFFAS) in March 2018. He currently serves at the Hong Kong Institute of Directors (HKIoD) as the deputy chairman of the Training Committee. He is also a member of the Board of Governors at Friends of the Earth (HK).

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 financial management and as set out in Appendix II to this circular, the appointments of Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy to stand for re-election as Executive Directors and Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony as Independent Non-executive Directors 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.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("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 2020 AGM are set out in Appendix II to this circular.

### **RESOLUTION (4) RE-APPOINTMENT OF AUDITORS**

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 2020 AGM, PricewaterhouseCoopers be re-appointed as the Auditors of the Company for 2020.

### **RESOLUTION (5) GENERAL MANDATE**

Pursuant to the resolutions of the Shareholders passed on 17 December 2019, the Directors have been granted a general unconditional mandate to allot, issue and deal with any Shares. The general mandate would expire:

- (a) 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; or
- (b) The expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles or the Companies Law or any other applicable laws of the Cayman Islands to be held;

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## LETTER FROM THE BOARD

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- (c) The time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the 2020 AGM. Therefore, an ordinary resolution will be proposed at the 2020 AGM that the Directors be granted a general unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2020 AGM, the Company will be allowed under the General Mandate to issue a maximum of 80,000,000 Shares.

### **RESOLUTION (6) REPURCHASE MANDATE**

The Directors have been granted a general unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the resolutions of the Shareholders passed on 17 December 2019. The repurchase mandate would expire:

- (a) 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; or
- (b) the expiration of the period within which the next annual general meeting is required by the Memorandum and the Articles or the Companies Law 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 general meeting.

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

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the 2020 AGM. Therefore, an ordinary resolution will be proposed at the 2020 AGM that the Directors be granted a general mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

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## LETTER FROM THE BOARD

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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 2020 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.

### **RESOLUTION (7) 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 2020 AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2020 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Cayman Companies Law 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 next annual general meeting of the Company.

### **2020 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice convening the 2020 AGM is set out on pages 26 to 31 of this circular. At the 2020 AGM ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2019, the declaration of a final dividend, the granting of the General Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of retiring Directors and the re-appointment of Auditors.

A form of proxy for use in connection with the 2020 AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2020 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from

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## LETTER FROM THE BOARD

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attending and voting in person at the 2020 AGM (or any adjourned meeting thereof) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

### VOTING AT THE 2020 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 2020 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the 2020 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the 2020 AGM.

### RECOMMENDATION

At the 2020 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements and Reports of Directors and Auditors; the declaration of a final dividend, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of retiring Directors and the re-appointment of Auditors.

The Directors believe that the proposed declaration of a final dividend, the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of Directors and the proposed re-appointment of the Auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the 2020 AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2020 AGM will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2020 AGM or any adjournment thereof, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 18 June 2020.

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## LETTER FROM THE BOARD

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### 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 also 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 Board  
**Forward Fashion (International) Holdings  
Company Limited**  
**Fan Wing Ting**  
*Chairman*

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 you 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.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the 2020 AGM, exercise in full of the Repurchase Mandate, on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 40,000,000 Shares being repurchased by the Company.

## **3. REASONS FOR REPURCHASE**

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

## **4. SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Law, 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 authorized by the Articles and subject to the Cayman Companies Law 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 authorized by the Articles and subject to Cayman Companies Law 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 authorized 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 2019, 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 authorized 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.

<b>Name of Shareholder</b>	<b>Capacity</b>	<b>Number of Shares/underlying Shares held/interested</b>	<b>Percentage of Company's issued capital</b>
Gold Star Fashion Limited (Note 1)	Beneficial owner	300,000,000	75%
Mr. Fan Wing Ting (Note 2)	Interest in a controlled corporation	300,000,000	75%
Ms. Cheng King Ling (Note 3)	Interest of spouse	300,000,000	75%

*Notes:*

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

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 traded prices at which the Shares were traded on the Main Board during the period from the Listing Date up to the Latest Practicable Date were as follows.

	Price per Share	
	Highest	Lowest
2020		
January	1.67	1.00
February	1.10	0.94
March	1.06	0.72
April	1.24	0.97
May (up to the Latest Practicable Date)	1.12	1.05

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

No repurchase of Shares had been made by the Company during the period from the Listing Date up to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**10. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange 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 Listing Rules, the Articles and all applicable laws of the Cayman Islands.

Set out below are the biographical details of the Directors who will retire at the conclusion of the 2020 AGM and will be proposed to be re-elected at the 2020 AGM.

### EXECUTIVE DIRECTOR

**Mr. Fan Wing Ting (范榮庭)**, aged 64, 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 also the chairman of the Company's Nomination Committee. 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 contract is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Mr. 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 is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. 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 her. 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.

As at the Latest Practicable Date, Mr. Fan has interest in 300,000,000 Shares, representing 75% of the total issued Shares.

**Ms. Chen Xingyi** (陳幸儀), aged 43, was appointed as an Executive Director on 26 July 2019. Ms. Chen is also the chief executive officer of the Company and a member of the Company's Remuneration Committee. She is responsible for the overall strategic planning, management and administration of the Group's business operations.

Ms. Chen has served the Group for over ten years. She joined the Group in March 2005 as an operation manager and also as the secretary of Mr. Fan Wing Ting at the Shenzhen office of Wide Spread (China) Limited (康弘(中國)有限公司). She was subsequently promoted as the general manager of Shouwei Trading (SZ) Co.) Ltd. (首威貿易(深圳)有限公司) in January 2011 and was further promoted as the chief operating officer of the Group in January 2013. Since January 2016, she has been the chief executive officer of the Group.

Ms. Chen obtained a Certificate in Business English from the Shenzhen Polytechnic (深圳職業技術學院) in the PRC in June 1998. She obtained her Business English Certificate Level 1 and Business English Certificate Level 2 from the University of Cambridge Local Examinations Syndicate in October 1996 and in September 1997, respectively.

Ms. Chen 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 Chen's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Ms. Chen is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$1,260,000 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. Chen 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. Kevin Trantallis** (陳漢榮), aged 45, was first appointed as a Director on 16 May 2019 and was re-designated as an Executive Director, the chief financial officer and the company secretary of the Company on 26 July 2019. Mr. Trantallis joined the Group in April 2015 as a finance director of World First Holdings Limited ("World First Holdings"), a subsidiary of the Company. He is responsible for financial management of the Group's business operations.

Mr. Trantallis has over 15 years of experience in the fashion industry. From May 1996 to April 1999, he was employed at Barro Group Pty. Limited as an assistant accountant in Australia. From April 1999 to April 2001, he worked as a financial analyst at 7-Eleven Stores Pty. Ltd. in Australia. He also worked at Prada Asia Pacific Limited from November 2001 to September 2004, with his last position as a treasury analyst. From September 2004 to February 2011, he worked at Christian Dior Far East Limited initially as a business analyst and was subsequently promoted as a general manager (Guam & Saipan in the United States) in December 2007. From March 2011 to July 2013, he served as an executive officer to the chairman at i.t apparels Limited, a subsidiary of I.T Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0999). Before joining the Group, he was the head of controlling at Hugo Boss Hong Kong Ltd. from October 2013 to October 2014.

Mr. Trantallis graduated from The University of Melbourne in Australia with a Bachelor of Commerce Degree in March 1996. He subsequently obtained a Master's Degree in Business Administration from The University of Melbourne in Australia in June 2002. In 2007, he further completed his Master of Arts Degree in Fashion and Textiles (Global Fashion Management) (with credit) from The Hong Kong Polytechnic University. He was admitted as a Certified Practicing Accountant of CPA Australia in August 2001 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2004.

Mr. Trantallis has entered into a service agreement with the Company for an initial term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months' notice served by either party on the other in writing. The service contract is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Mr. Trantallis's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Trantallis is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$1,200,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. Trantallis 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. Fong Yat Ming (方日明)**, aged 34, was appointed as an Executive Director on 26 July 2019. He is responsible for marketing strategy of the Group's business operations. Mr. Fong has served the Group for over ten years. He joined the Group in August 2007 as an operation assistant of Macau Ieng Nam Limited ("**Macau Ieng Nam**"), a subsidiary of the Company, and was promoted as a senior buyer and a regional manager trainee in September 2009 and in March

2010, respectively. He was further promoted as a regional manager of Macau Ieng Nam in March 2011. Since March 2017, he has been a regional director and acting general manager of Macau Ieng Nam.

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

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

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

**Ms. Fan Tammy** (范麗君), aged 32, was appointed as an Executive Director on 26 July 2019. She is responsible for business development of the Group's business operations.

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

Ms. Fan completed the AEM Business Management Certificate Program from the Cornell University in the United States in July 2009. She subsequently obtained a Bachelor of Arts Degree in Economics from the University of Southern California in the United States 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.

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.

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chau Kwok Keung (鄒國強)**, aged 43, was appointed as an Independent Non-executive Director on 17 December 2019. Mr. Chau is the chairman of the Company's Audit Committee. He is responsible for providing independent advice to the Board.

Mr. Chau Kwok Keung, is also the authorized representative and the company secretary of Comtec Solar Systems Group Limited (a company listed on Stock Exchange of HK with stock code: 712.HK) since June 2008 and has served as executive director and chief financial officer of the company from November 2007 to January 2020. Mr. Chau was responsible for its corporate financial and general management. He was also appointed as (i) an independent non-executive director and the chairman of the audit committee of Qingdao Port International Co., Ltd., a company dual-listed on the Stock Exchange of Hong Kong (Stock Code: 6198.HK) and The Shanghai Stock Exchange (stock code: 601298.SH) from May 2014 to May 2019; (ii) an independent director of The 9 Limited, whose shares are listed by way of American Depository Shares on the NASDAQ (NASDAQ: NCTY), since October 2015; (iii) an independent non-executive director and the chairman of the audit committee of China Xinhua Education Group Ltd., a company listed on the Stock Exchange of Hong Kong (Stock Code: 2779.HK), since October 2017; and (iv) an independent director of China Tobacco International (HK) Company Limited, a company listed on the Stock Exchange of Hong Kong (Stock Code: 6055.HK), since December 2018. He also acted as a member of supervisory board of RIB Software SE (formerly known as RIB Software AG at the time of employment), a software company in Germany, which was listed in Frankfurt Stock Exchange (FRA: RIB), from May 2010 to June 2013.

Prior to joining Comtec Solar Systems Group Limited, Mr. Chau served in various positions at Sino Splendid Holding Limited (formerly known as China.com Inc. at the time of employment), a company listed on the Stock Exchange of Hong Kong (Stock Code: 8006.HK) from October 2005 to October 2007, including vice president of the finance department, chief financial officer, company secretary and authorised representative. Prior to joining China.com



Inc., he was the deputy group financial controller of China South City Holdings Limited, a company listed on the Stock Exchange of Hong Kong (Stock Code: 1668.HK) from August 2003 to April 2005 and the financial controller of Shanghai Hawei New Material and Technology Co., Ltd. from June 2002 to August 2003. Mr. Chau was employed by Andersen & Co. initially as an experienced staff accountant and then he was subsequently promoted to be a senior consultant in the Global Corporate Finance Division of Andersen & Co. in March 2002.

Mr. Chau has been a member of the Association of Chartered Certified Accountants (ACCA) since June 2002, a Chartered Financial Analyst of CFA Institute since September 2003 and a member of Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2005. Mr. Chau also obtained a certificate of Qualified Independent Director (獨立董事資格證書) from the Shanghai Stock Exchange in August 2017. Mr. Chau received a Bachelor's Degree in Business Administration from the Chinese University of Hong Kong in May 1998.

Mr. Chau has entered into a service agreement with the Company with a term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months' prior notice served by either party on the other in writing and is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Chau is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$240,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

**Mr. Yu Chun Kau (余振球)**, aged 47, was appointed as an Independent Non-executive Director on 17 December 2019. He is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is responsible for providing independent advice to the Board.

Mr. Yu has over 20 years of experience in the finance and management industry. From August 1994 to July 2002, he worked at KPMG with his last position as a manager. From July 2002 to November 2003, he worked as a financial controller at China Finance Investment Holdings Limited (formerly known as First Dragoncom Agro-Strategy Holdings Limited at the time of employment), a company listed on the Main Board of the Stock Exchange (stock code: 875). From December 2003 to June 2006, he worked as an assistant director at Kerry Beverages Limited. From June 2006 to February 2008, he served as the chief financial officer at the Brigantine Group. From June 2010 to December 2012, he was an executive director, chief financial officer and company secretary at China Risun Group Limited (formerly known as China Risun Coal Chemicals Group Limited at the time of employment), a company currently listed on the Main Board of the Stock Exchange (stock code: 1907).

Mr. Yu was also the chief financial officer (from June 2010 to December 2012), an executive director (from May 2011 to November 2012) and company secretary (from November 2012 to December 2012) at Sitoy Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1023). From September 2013 to December 2016, he was the



vice president, chief financial officer and company secretary at Cosmo Lady (China) Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2298). He 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) since December 2017. He is currently a chief financial officer of a company engaged in pharmaceutical industry business, which is a subsidiary of a company listed on the Main Board of the Stock Exchange, and an independent non-executive director of JiaChen Holding Group Limited, the issued shares of which are being applied for listing on the Main Board of the Stock Exchange.

Mr. Yu graduated from The Chinese University of Hong Kong with a Bachelor's Degree in Business Administration with first class honours in December 1994. In June 2005, he also obtained a Master's Degree in Corporate Governance from The Open University of Hong Kong. He was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002. He was admitted as a fellow member and was 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 in 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 Institute of Chartered Secretaries and as a fellow member of The Institute of Chartered Secretaries and Administrators.

Mr. Yu has entered into a service agreement with the Company a term of three (3) years commencing from 13 January 2020 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 is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

**Mr. Cheung Chun Yue, Anthony (張振宇)**, aged 37, was appointed as an Independent Non-executive Director on 17 December 2019. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is responsible for providing independent advice to the Board.

Mr. Cheung has over 10 years of experience in the finance industry. From October 2008 to April 2011, he worked as an investment manager at Gartmore Investment Management. From May 2011 to January 2014, he worked as a senior portfolio manager at Pictet Asset Management. From February 2014 to February 2016, he worked at BNP Paribas Hong Kong Branch with his last position as a portfolio manager. He served as a managing director at Hamon Asset Management Limited from March 2016 to July 2019.

Mr. Cheung has been an independent non-executive director of IPE Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0929) since June 2017 and has been an independent non-executive director of China Shineway Pharmaceutical Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2877) since January 2019. He is currently a director of ExodusPoint Capital Management Hong Kong, Limited.

Mr. Cheung obtained a Certificate in Professional Accountancy from the School of Continuing and Professional Studies, The Chinese University of Hong Kong in January 2007 and a Bachelor of Science Degree in Economics from The London School of Economics and Political Science, University of London in the United Kingdom in July 2004. He completed the Prince of Wales's Business & Sustainability Programme at the University of Cambridge Institute for Sustainability Leadership (CISL) in November 2017. He also obtained his Certified European Environmental, Social and Governance Analysis Diploma from the European Federation of Financial Analysts Societies (EFFAS) in March 2018. He currently serves at the Hong Kong Institute of Directors (HKIoD) as the deputy chairman of the Training Committee. He is also a member of the Board of Governors at Friends of the Earth (HK).

Mr. Cheung has entered into a service agreement with the Company a term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months' prior notice served by either party on the other in writing. Mr. Cheung's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Cheung is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$240,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

**GENERAL**

Save as disclosed above, none of the above Directors:

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

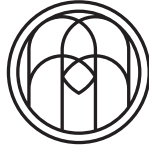
Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant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

\* *For identification purpose only*

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## NOTICE OF 2020 AGM

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FORWARD FASHION  
HOLDINGS

### Forward Fashion (International) Holdings Company Limited 尚晉(國際)控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2528)**

**NOTICE IS HEREBY GIVEN** that the 2020 annual general meeting (the “**2020 AGM**”) of Forward Fashion (International) Holdings Company Limited (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 24 June 2020 at Queensway & Victoria, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. To receive and consider 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 2019;
2. To declare a final dividend;
3. To re-elect Directors and to fix the Directors’ remuneration;
  - (a) To re-elect Mr. Fan Wing Ting as an Executive Director;
  - (b) To re-elect Ms. Chen Xingyi as an Executive Director;
  - (c) To re-elect Mr. Kevin Trantallis as an Executive Director;
  - (d) To re-elect Mr. Fong Yat Ming as an Executive Director;
  - (e) To re-elect Ms. Fan Tammy as an Executive Director;
  - (f) To re-elect Mr. Chau Kwok Keung as an Independent Non-executive Director;
  - (g) To re-elect Mr. Yu Chun Kau as an Independent Non-executive Director;
  - (h) To re-elect Mr. Cheung Chun Yue, Anthony as an Independent Non-executive Director;
  - (i) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;

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## NOTICE OF 2020 AGM

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4. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and authorise the Board to fix their remuneration;
5. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

**“THAT:**

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

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(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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the 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 recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

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

“**THAT:**

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

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

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the 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.”
7. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT** conditional upon resolutions no.5 and no.6 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no.5 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.6 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 7 May 2020

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*As at the date of this Notice, the Executive Directors are Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy; and the Independent Non-executive Directors are Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony.*

*Notes:*

1. A member of the Company entitled to attend and vote at the 2020 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 and vote in his/her stead. A proxy need not be a member of the Company but must be present in person in the 2020 AGM to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the 2020 AGM and voting in person should he/she so wish. In such event, his form of proxy will be deemed to have been revoked.
2. Where there are joint registered holders of any share, any one of such persons may vote at the 2020 AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the 2020 AGM personally or by proxy, that one of the said persons 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.
3. A form of proxy for the 2020 AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time for holding the 2020 AGM or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Friday, 19 June 2020 to Wednesday, 24 June 2020, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4: 30 p.m. on Thursday, 18 June 2020.
5. An explanatory statement containing further details regarding resolution no. 6 above is set out in Appendix I to the circular of the Company dated on 7 May 2020.
6. Biographical details of the retiring Directors of the Company are set out in Appendix II to the circular of the Company dated on 7 May 2020.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2020 AGM.
8. 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 is in effect any time after 7: 00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.forward-fashion.com](http://www.forward-fashion.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.



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The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the 2020 AGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the 2020 AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

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

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

**Tricor Investor Services Limited**

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

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

HK Tel: (852) 2980 1333

Fax: (852) 2810 8185