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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)

**VOLUNTARY ANNOUNCEMENT
IMPACT OF NOVEL CORONAVIRUS (COVID-19) EPIDEMIC ON
BUSINESS OPERATIONS**

This announcement is made by Forward Fashion (International) Holdings Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis.

Owing to the outbreak of the novel coronavirus (COVID-19) epidemic (the “**Epidemic**”) across the People’s Republic of China (the “**PRC**”), a number of provinces and municipalities in the PRC have taken various emergency public health measures and other actions to prevent the spread of the Epidemic, including imposing restriction on the work resumption date after Chinese New Year Holidays. Furthermore, to prevent the spread of the Epidemic, on 4 February 2020, the Macau government announced a temporary closure of 41 casinos, which had resumed operations only on 20 February 2020.

In order to ensure the health and safety of the Group’s employees and respond to relevant requirements of the relevant government authorities for the Epidemic prevention and control, the Group had temporarily closed most retail stores of the Group in the PRC, all retail stores of the Group in Macau and one retail store of the Group in Hong Kong for various periods. Except for the retail stores located in Hubei Province, most retail stores of the Group in the PRC have resumed operation and most of the retail stores of the Group in Macau and Hong Kong have resumed operation as at the date of this announcement. The business hours of some retail stores have been reduced.

Further, the Group has implemented prevention and control measures for the Epidemic, such as keeping close track of the employees' health situation and the development of the Epidemic, to ensure the Group's continued capacity to operate its business.

The board of directors (the "**Board**") of the Company takes the view that the Epidemic is expected to lead to some degree of adverse impact on the operation and the operating environment of the Group in the PRC, Macau, Hong Kong and Taiwan in the short-run such as the temporary closing of retail stores in the PRC, Macau and Hong Kong and the expected reduction in visitors and consumer sentiment within the regions of PRC, Macau, Hong Kong and Taiwan.

In order to control cost, the Company had been engaging in negotiations with landlords of the Group's retail stores for waiver or reduction of rental of the retail stores. It has also implemented a 50% and 30% voluntary reduction in the salary of all executive directors and senior management respectively for a period of three months with effect from 1 February 2020. In the meantime, the Group will continue to strengthen cost control measures, such as seeking for most favourable terms with the suppliers.

The Board will continue to assess the impact of the Epidemic on the operation and financial performance of the Group, while closely monitoring the development of the Epidemic and the risks and uncertainties faced by the Group as a result of the Epidemic. The Company will take appropriate measures as necessary and make further announcements as and when appropriate.

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

Hong Kong, 24 February 2020

As at the date of this announcement, the Board comprises Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy as the executive Directors, and Mr. Chau Kwok Keung, Mr. Yu Chun Kau and Mr. Cheung Chun Yue, Anthony as the independent non-executive Directors.

This announcement is available for viewing on the website of the Company at www.forward-fashion.com and the website of the Stock Exchange at www.hkexnews.hk.