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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)

PROFIT WARNING

This announcement is made by Forward Fashion (International) Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on the information currently available to the Board, including the latest unaudited consolidated management accounts of the Group, while the revenue of the Group increased by approximately 10% for the year ended 31 December 2019 (“**FY2019**”) as compared with the year ended 31 December 2018 (“**FY2018**”), the Board preliminarily estimates that the Group is expected to record a substantial decrease in profit for the year of over 55% for FY2019 as compared with profit for the year of approximately HK\$108.6 million for FY2018. Excluding the non-recurring listing expenses, the Group is expected to record a decrease in profit for the year of over 30% for FY2019 as compared with the profit for the year of approximately HK\$110.7 million for FY2018.

As disclosed in the Company’s prospectus dated 30 December 2019, it was expected that the declining average spending of visitors to Macau coupled with the escalation of U.S.-China trade tension, which would weaken consumer sentiment in general, would result in pressure on the Group’s profit for FY2019. The Board believes that the said decrease in net profit to be recorded by the Group in FY2019 against such macroeconomic background, as compared to that for FY2018, is mainly attributable to greater discount offered to the Group’s customers on its merchandise in general, which led to lower gross profit margin across the Group, and the increase in the Group’s selling and marketing expenses and general and administration expenses.

The information contained in this announcement is only based on the preliminary review on the unaudited consolidated management accounts of the Group for FY2019 and the information currently available, which have not been confirmed or reviewed by the Company's auditor. The Company is in the process of finalising the annual results for FY2019 and Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for FY2019, which is expected to be released before the end of March 2020.

Shareholders and potential investors are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 3 March 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.