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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

THE DISPOSAL

On 27 October 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property for a total consideration of HK\$15.0 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Due to inadvertent oversight, the Company did not timely comply with the relevant announcement requirements under the Listing Rules. The non-compliance of the announcement requirements under Chapter 14 of the Listing Rules was inadvertent and unintentional. To prevent the re-occurrence of similar incidents in the future, the Company has implemented the remedial actions as further explained in this announcement.

THE DISPOSAL

On 27 October 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property for a total consideration of HK\$15.0 million.

The Sale and Purchase Agreement

The salient terms of the Sale and Purchase Agreement are as follows:

Date:	27 October 2025 (after trading hours)
Purchaser:	Mr. Shen Guo Biao Jack (沈國標)
Vendor:	Macau Ieng Nam Limited
Property:	The property situated at EM MACAU, AVENIDA LESTE DO HIPODROMO NOS 25–69, INDUSTRIAL FOK TAI 110 ANDAR D (澳門馬場東大馬路25–69號及馬場海邊馬路137號福泰工業大廈11樓 D) with a gross floor area of approximately 479 square meters. The Property is an industrial property and currently for the own use by the Group as warehouse.
Consideration:	The total consideration for the Disposal is HK\$15.0 million to be settled in cash, which was agreed between the Vendor and the Purchaser based on arm's length negotiation after taking into account the carrying value of the Property as at 30 June 2025, the prevailing property market conditions in Macau and the market price of similar properties in the vicinity.
Payment terms:	The consideration shall be payable by the Purchaser in the following manner: (1) HK\$4.35 million was paid upon signing of the Sale and Purchase Agreement as deposit. (2) The balance being HK\$10.65 million shall be paid upon the execution by the parties of the public deed of sale and purchase of the Property.

Completion: Completion will take place upon execution of the public deed of sale and purchase of the Property by 19 December 2025. In the event that the Vendor's mortgagee bank fails to issue the mortgage release instruction letter before 19 December 2025, the parties agreed that the completion deadline may be extended to 28 February 2026.

If the Vendor fails to complete, the Vendor shall (i) return the deposit received to the Purchaser and compensate the Purchaser with an additional amount equal to the deposit; and (ii) reimburse the Purchaser for any stamp duty arising from the Sale and Purchase Agreement. Alternatively, the Purchaser may, at its option, demand specific performance of the Sale and Purchase Agreement.

If the Purchaser fails to complete, the deposit paid shall be forfeited to the Vendor. Alternatively, the Vendor may, at its option, demand specific performance of the Sale and Purchase Agreement.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 30 June 2025 was nil. Subject to the review and confirmation by the auditor of the Company, the Group is expected to record a gain of approximately HK\$15.0 million from the Disposal, which is calculated based on the consideration of HK\$15.0 million to be received by the Group for the Disposal less the carrying value of the Property as at 30 June 2025 before any related expenses. The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

INFORMATION OF THE PURCHASER

The Purchaser, Mr. Shen Guo Biao Jack (沈國標), is a resident in Macau and a businessman. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

INFORMATION OF THE GROUP AND THE VENDOR

The Group is principally engaged in the retail, wholesale, provision of store management service of fashion apparel of international brands ranging from established designer label brands, popular global brands to up-and-coming brands through its multi-brand and multi-store business model in Mainland China, Macau and Hong Kong and catering service in Macau.

The Vendor is a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in retail of fashion apparel.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property was previously utilised by the Group as a supplementary warehouse, primarily for storing the Company's old furniture, props, and tools, most of which have now been disposed of. Accordingly, the warehousing space is no longer required now. After considering the prevailing market conditions and the current financial position and business operation of the Group, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price, whereby the proceeds from the Disposal can improve the financial position and increase the general working capital of the Group. In light of the above, the Directors confirm that the Disposal has no material impact on the operation of the Group.

The Directors consider that the terms and conditions of the Disposal (including the consideration) were determined after arm's length negotiations between the Vendor and the Purchaser, and are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Due to inadvertent oversight, the Company did not timely comply with the relevant announcement requirements pursuant to Rule 14.34 of the Listing Rules. The Company deeply regrets the delay in fulfilling its disclosure obligation under the Listing Rules and wishes to emphasise that the incident was entirely inadvertent and unintentional.

Upon becoming aware of the non-compliance, the Company informed the Board on 11 November 2025 of the incident. The Board promptly convened a meeting on 12 November 2025 to consider the matter and its regulatory implications. At the meeting, the Board resolved to publish this announcement as soon as practicable, and further resolved to implement the following remedial measures to strengthen the Group's internal control and compliance framework so as to prevent the re-occurrence of similar incidents in the future:

1. to appoint an independent external adviser to conduct a review and investigation of the non-compliance incident;
2. to provide training to the senior management and relevant staff to ensure their familiarity and compliance with the Listing Rules;

3. to enhance internal communication among business units, the finance department and the company secretary to ensure timely reporting and assessment of notifiable transactions; and
4. to strengthen liaison with the Company's professional advisers in identifying and handling potential notifiable transactions in a timely manner.

The Directors are committed to achieving high standards of corporate governance including full compliance with the regulatory requirements and are of the view that the above measures could effectively prevent the occurrence of similar incidents in the future.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Board”	the board of Directors
“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 Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser on the terms and conditions of the Sale and Purchase Agreement and subject to the subsequent execution of the public deed of sale and purchase of the Property
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the property situated at EM MACAU, AVENIDA LESTE DO HIPODROMO NOS 25–69, INDUSTRIAL FOK TAI 110 ANDAR D (澳門馬場東大馬路25–69號及馬場海邊馬路137號福泰工業大廈11樓 D)
“Purchaser”	Mr. Shen Guo Biao Jack (沈國標)

“Sale and Purchase Agreement”	The sale and purchase agreement entered into between the Vendor and the Purchaser in relation to the Disposal on 27 October 2025
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Macau Ieng Nam Limited (澳門盈南有限公司), a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 14 November 2025

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 Executive Directors, and Mr. Yu Chun Kau, Mr. Ng Kam Tsun and Mr. Sze Irons as the Independent Non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.