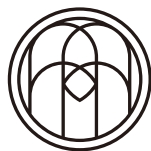


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FORWARD FASHION
HOLDINGS

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)

INSIDE INFORMATION ANNOUNCEMENT

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 and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group’s existing arrangement under the retail store management agreement with Popmart for the operation of Popmart stores in Macau will cease with effect from 21 December 2026 (the “**Termination**”).

FINANCIAL AND OPERATIONAL IMPACT

Based on the Company’s preliminary assessment, revenue generated from the Popmart stores represented approximately 22% of the Group’s total revenue for the nine months ended 30 September 2026. Accordingly, the Board expects that the Termination will have a material adverse impact on the Group’s revenue in the short term.

The actual financial impact of the Termination will depend on, among other things, the performance of the Group’s other businesses and the progress and effectiveness of the mitigation measures being implemented by the Group.

BUSINESS RESPONSE AND MITIGATION MEASURES

To mitigate the impact of the Termination and to broaden its revenue base, the Group has already commenced implementing a range of measures, including the opening of additional retail stores and the introduction of new brands in Macau.

While the Termination is expected to have an adverse impact on the Group's financial performance in the short term, the Group will continue to leverage its experience in brand operation and retail management and seek opportunities to broaden its brand portfolio and retail network. Based on the information currently available to the Board, the Group maintains sufficient financial resources to support its existing operations and the implementation of its current business plans.

The Group will continue to closely monitor the implementation and effectiveness of the above measures and implement appropriate measures to mitigate such impact and pursue business opportunities that are in the interests of the Company and the Shareholders as a whole.

BOARD'S VIEW

Having considered the information currently available, the Board is of the view that although the Termination is expected to have a material adverse effect on the Group's revenue and financial performance in the short term, the Termination is not expected to have a material adverse effect on the Group's ability to continue its operation as a going concern.

The Board considers that the Group's existing retail operations, brand portfolio, customer base and experience in retail and brand management will continue to provide a platform for the Group to develop and expand its business following the Termination.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION

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

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

Hong Kong, 5 October 2026

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.