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EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1388)

INSIDE INFORMATION

EXPECTED DECREASE IN LOSS

This announcement is made by Embry Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Company and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (“**FY2025**”), it is expected that the Group may record a loss attributable to owners of the Company ranging from approximately HK\$250 million to HK\$260 million for FY2025, as compared to a loss attributable to owners of the Company of approximately HK\$373 million for the year ended 31 December 2024 (“**FY2024**”).

The expected decrease in net loss is mainly attributable to the below non-recurring, unrealised and non-cash items in the Group’s income statement, whereby it is expected that:

- i. the Group will recognise an impairment of property, plant and equipment of approximately HK\$40 million for FY2025, as compared to an impairment of property, plant and equipment of approximately HK\$119 million for FY2024. It is expected that the Group would recognise less impairment with respect to the Group’s Shandong and Changzhou production base as the Group has adopted a conservative and cautious approach in assessing the impairment of its property, plant and equipment and already recognised a substantial impairment in FY2024;
- ii. with reference to the market price changes of surrounding properties, the Group will record a decrease in fair value of the Group’s investment properties located in two areas in the Chinese Mainland, namely Shanghai and Changzhou; and the Hong Kong Special Administrative Region of the People’s Republic of China (the “**PRC**”) of approximately HK\$40 million for FY2025, as compared to a decrease in fair value of the Group’s investment properties of approximately HK\$69 million for FY2024;

- iii. due to the same reasons mentioned in (ii), the Group will also recognise an impairment of approximately HK\$32 million for FY2025, as compared to an impairment of approximately HK\$39 million for FY2024, with respect to the Group's other asset in Shenzhen, the PRC, which is the right to receive the new properties due to the relocation arrangement in 2017; and
- iv. the Group will recognise a net foreign exchange gain of approximately HK\$4 million for FY2025, instead of a net foreign exchange loss of approximately HK\$6 million for FY2024, as a result of the appreciation in Renminbi during FY2025.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for FY2025. The Group's annual results for FY2025 are subject to further review by the Board, and will be audited or reviewed by the Company's auditor and the audit committee of the Board prior to the finalisation of such accounts. Therefore, the actual results of the Group for FY2025 may differ from the information contained in this announcement.

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

On Behalf of the Board of
Embry Holdings Limited
Ngok Ming Chu
Chairman

Hong Kong, 13 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Madam Ngok Ming Chu (Chairman), Ms. Cheng Pik Ho Liza (Chief Executive Officer), Mr. Cheng Chuen Chuen and Ms. Lu Qun; and four independent non-executive Directors, namely Mr. Chan Chi On, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S.