

[For Immediate Release]



**Embry Holdings Limited  
Announces 2025 Annual Results**

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**Upward Trend in Revenue Performance  
Online Sales Recorded Robust Growth of 12.2% YoY**

**RESULTS AND OPERATION HIGHLIGHTS**

- Revenue amounted to approximately HK\$1,170.0 million, up 1.5% year on year
- Gross profit amounted to approximately HK\$818.4 million, with a gross profit margin of approximately 70.0%
- The Company recorded a loss attributable to owners of approximately HK\$253.2million, which narrowed significantly from the Prior Year
- Benefitting from effective brand promotion and marketing efforts, revenue from **EMBRY FORM** increased by 8.2% year on year to approximately HK\$772.1 million
- Driven by enhanced e-commerce platform operations and increased online promotional efforts, online revenue increased by 12.2% year on year to approximately HK\$449.3 million

(27 March 2026 – Hong Kong) **Embry Holdings Limited** (“Embry Group” or the “Group”; Stock Code: 1388), a major lingerie brand owner and retailer in China, announces its annual results for the year ended 31 December 2025 (the “Current Year”) today.

During the Current Year, the Group's revenue amounted to HK\$1,169,982,000, representing a slight increase of 1.5% compared to the Prior Year. The Group's revenue from the Chinese Mainland market recorded a slight increase of 1.8% compared to the year ended 31 December 2024 (“the Prior Year”). Benefitting from the Group's intensified marketing efforts starting from the second quarter, revenue began to gradually improve mid-year and achieved year-on-year growth in the second half. Loss attributable to owners of the Company narrowed to approximately HK\$253,178,000 from HK\$373,435,000 in the Prior Year. Excluding non-recurring, unrealised, and non-cash items of the Group, including, among others, provision for impairment of property, plant and equipment, changes in fair value of properties, impairment of other asset, and provision for impairment of right-of-use assets totalling approximately HK\$123,648,000, the Company's operating loss before tax for the Current Year amounted to approximately HK\$139,759,000. Loss per share was HK\$59.94 cents.

The board of directors has resolved not to recommend the payment of a final dividend in view of the uncertain economic outlook. The Company believes that this measure is a prudent and responsible means of preserving cash for the long-term financial health of the Group.

Regarding the operating environment in 2025, Ming Chu Ngok, Chairman of Embry Group, said, “Domestically, the real estate market remained sluggish, consumer demand was weak, and deflationary risks loomed. Externally, the economy was challenged by U.S. tariff adjustments, heightened geopolitical tensions, and a slowdown in global growth. Faced with a complex landscape of rapidly changing external conditions and increasing domestic headwinds, China implemented more proactive macroeconomic policies, enabling the economy to maintain overall resilience. According to the National Bureau of Statistics, China’s gross domestic product (GDP) grew by 5.0% year on year in 2025. Robust exports propelled GDP growth to meet the annual target set at the beginning of the year, yet the self-sustaining momentum of domestic demand remained weak. Overall industry sentiment has yet to fully recover, with residents’ consumption capacity and willingness constrained by multiple factors. Consequently, consumer confidence requires further strengthening, as purchasing decisions are now driven primarily by value for money and emotional appeal. Against this backdrop, the underwear retail operating environment faced significant challenges, with many companies seeing revenue growth fail to translate into corresponding profit gains.”

In 2025, the Group continued to make good use of the advantages of its multi-brand strategy and strengthen the positioning of its various brands to target different segmented markets and meet the needs and preferences of diverse customer groups. The Group operates a total of seven brands, including flagship brands **EMBRY FORM** and **FANDECIE**, functional brand **COMFIT**, online brand **E-BRA**, men’s underwear brand **IVU**, offline wholesale brand **IADORE** and luxury brand **LIZA CHENG**. The Group enhanced its brand competitiveness and expanded its market share while consolidating its flagship brand, **EMBRY FORM**, which contributed the majority of sales.

Among the seven brands operated by the Group, **EMBRY FORM**, the flagship brand, is the main source of income for the Group and its contribution to the total revenue accounted for 66.0%. Revenue from **EMBRY FORM** increased by 8.2% to HK\$772,126,000 from that for the Prior Year. The combined revenue from other brands **FANDECIE**, **E-BRA**, **COMFIT**, **IVU**, **IADORE**, and **LIZA CHENG** for the Current Year amounted to HK\$387,402,000, accounting for 33.1% of the total revenue.

During the Current Year, the Group adapted to the integration of online and offline channels alongside increasingly diversified channel strategies, continuously optimising consumer engagement. By enhancing e-commerce platform operations and increasing online promotional efforts to clear inventory, the Group’s online revenue increased by 12.2% year on year to HK\$449,290,000 in 2025, accounting for 38.4% of total revenue, up from 34.7% in the Prior Year. Revenue from retail sales amounted to HK\$687,534,000, accounting for 58.5% of the Group’s total revenue.

Selling and distribution expenses increased slightly year on year to HK\$822,846,000, representing a slight decrease to 70.3% of the Group’s revenue. Although a reduction in the number of concessionary counters and retail stores led to a decrease in related rental costs and sales staff wages, the Group invested greater resources in sales and marketing during the Current Year, engaging a spokesperson and organising promotional activities to enhance the Group’s brand awareness and driving the Group’s overall sales. While store-related costs declined, marketing spend increased, resulting in a modest rise in the selling and distribution expenses. However, the ratio of the selling and distribution expenses to the overall sales decreased slightly during the Current Year due to the slightly higher sales performance.

In 2025, the Group capitalised on prevailing online consumption trends to capture sales opportunities, intensifying its expansion in the online shopping market. Concurrently, in response to subdued physical retail demand, the Group strategically closed certain stores following cost-benefit analyses to optimise the overall operational efficiency of its sales network. The Group rebalanced the sales mix between online and offline channels to achieve optimal market coverage. As of 31 December 2025, the Group had a total of 716 retail outlets, including 595 concessionary counters and 121 retail stores, representing a net decrease of 95 retail outlets as compared to the end of 2024.

In terms of brand promotion, the Group comprehensively optimised its promotional content and communication strategies in 2025, continuously expanding its multi-channel and multi-media integration approach. By precisely allocating marketing resources, intensifying social media operations, and actively developing diverse online content platforms such as live streaming, the Group enhanced brand exposure and traffic. To further expand brand influence and market recognition amid the rising influence of emotional value on consumer intent, the Group leveraged celebrity spokesperson strategies throughout the year to target younger consumer segments. Concurrently, it leveraged the 50th anniversary celebration of **EMBRY FORM** to strengthen loyalty among existing customers.

To actively align with the national strategic goals of “carbon peaking” and “carbon neutrality” while cultivating a green and healthy brand image, the Group hosted multiple “Blue Ribbon Salon Livestream (藍絲帶沙龍直播)” events during the year. These events focused on women’s health topics to establish recognition as the “preferred brand for green, healthy, and high-quality underwear (綠色健康高品質貼身衣物首選品牌)”. It also launched popular eco-friendly products such as the “Yanjiang Warm Skinwear (焱薑暖膚衣)”. Furthermore, adhering to its philosophy of “green, low-carbon, and sustainable development”, the Group launched the “Garment Renewal Programme (舊衣煥新)”, which standardises the refurbishment process and incorporates professional recycling facilities in retail stores, effectively integrating environmental advocacy with commercial value. This initiative demonstrates practical actions toward energy conservation and consumption reduction, driving green transformation within the industry.

Looking ahead to 2026, the global economy is expected to maintain modest growth, while China’s economy enters a critical transformation phase. Supported by favorable policies, the domestic consumer market is expected to maintain moderate growth momentum; however, overall demand growth remains sluggish. Therefore, the Group maintains a prudent outlook towards the underwear industry and a cautious view of the domestic economic environment in 2026.

Madam Ngok concluded, “Moving forward, the Group will adhere to the principles of prudence and agility, closely monitoring market trends and policy shifts, while addressing consumers’ comprehensive demands for high quality, multi-functionality, stylish design, and green sustainable consumption across product design, production technology, marketing strategies, and sales channels. The Group will further increase investment in the R&D of online-exclusive products and deepen strategic collaborations with low-carbon and eco-friendly suppliers to persistently elevate the core competitiveness of its products. In addition, the Group will continue implementing its multi-brand strategy, precisely targeting various market segments, while dynamically optimising its offline store network to enhance operational efficiency. Concurrently, the Group will vigorously expand its online sales channels and strengthen social media engagement and content marketing to drive more effective traffic conversion and fully capture growth opportunities on e-commerce platforms. Regarding brand promotion, deepening youth-oriented and diversified spokesperson strategies effectively broadens brand reach and fuels sales growth. In terms of supply chain management, the Group will further leverage the advantages of its integrated self-production and self-distribution model. Supported by intelligent warehousing and logistics systems, it will comprehensively enhance production efficiency and order responsiveness while further optimising supply chain management to enable more agile and efficient responses to market fluctuations. Through ongoing supply chain optimisation, the Group will respond to market demand with greater efficiency, maintaining its industry-leading position.”

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**About Embry Group:**

Embry Group is a major lingerie brand owner and retailer in China, which has established an extensive retail network comprising around 700 outlets that cover major cities in China, including Hong Kong and Macau. Embry operates seven brands namely, **EMBRY FORM**, **FANDECIE**, **COMFIT**, **E-BRA**, **LIZA CHENG**, **IADORE**, and **IVU** with each of them targeting at different customers.

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