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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)

ANNOUNCEMENT ON SALES UPDATE FOR THE PERIOD FROM JANUARY TO MARCH OF 2019

The board (the “**Board**”) of directors (the “**Directors**”) of Embry Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces the sales performance of the Group for the period from January to March of 2019 (the “**Period**”).

Information in this announcement is based on the preliminary assessment of the Group’s management accounts which have not been reviewed or audited by the auditors of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

Due to the year-on-year depreciation of Renminbi against Hong Kong dollars and the sluggish overall retail sentiment, the overall sales of the Group during the Period decreased by approximately 7% as compared to the same period of last year. During the Period, for stores that had been in operation for more than 15 months, same store sales recorded a high single-digit decline year-on-year. As at the end of March 2019, there were a total of 1,798 retail outlets, comprising 1,520 concessionary counters and 278 retail shops. The number of retail outlets net decreased by 39 as compared to the end of December 2018. The net decrease of retail outlets was in line with the Group’s strategy of adjusting its sales network by allocating brands and product portfolios to suitable retail outlets, operating integrated stores in accordance with their respective market segment characteristics and locations in order to capture a wider customer base, and striking a balance between the proportion of various sales channels.

On Behalf of the Board of
Embry Holdings Limited
Cheng Man Tai
Chairman

Hong Kong, 26 April 2019

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