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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)**

## PROFIT WARNING

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 2024 (“**FY2024**”), it is expected that the Group may record a loss attributable to owners of the Company of approximately HK\$380 million for FY2024, as compared to a loss attributable to owners of the Company of approximately HK\$72 million for the year ended 31 December 2023.

The expected increase 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\$119 million. The Group has recorded a decline in revenue and losses for several consecutive years due to the domestic consumer sentiment and fierce market competition in recent years. It is expected that the intense market competition may persist for some time. The Group adopts a conservative and cautious approach in assessing the impairment of its property, plant and equipment;
- ii. due to the sluggish property markets in the Chinese Mainland and Hong Kong in FY2024 and with reference to the market price changes of surrounding properties, there is 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\$69 million;
- iii. due to the same reasons mentioned in (ii), the Group will also recognise an impairment of approximately HK\$39 million 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. in view of the domestic consumer sentiment and fierce market competition in recent years as mentioned in (i), the Group reverses the deferred tax assets associated with tax losses recognised in previous years, expecting that it may not be probable to utilise the tax losses carried forward in the near future. Therefore, the Group reverses the deferred tax assets recognized in prior years of approximately HK\$28 million during the current year, resulting in a significant increase in income tax expenses and further widening the estimated net loss for FY2024.

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 FY2024. The Group's annual results for FY2024 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 FY2024 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 2025

*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.*