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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)**

**APPOINTMENT OF EXECUTIVE DIRECTOR  
AND  
CHANGE OF CHAIRMAN**

The board (the “**Board**”) of directors (the “**Directors**”) of Embry Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) is pleased to announce that, after the Board’s approval on the unaudited condensed consolidated results of the Group for the six months ended 30 June 2018, Mr. Cheng Man Tai (“**Mr. Cheng**”) has been appointed as an executive Director with effect from 23 August 2018.

Mr. Cheng, aged 89, is the founder of the Group and was an executive Director and Chairman of the Company between August 2006 and March 2014. After his resignation as an executive Director and Chairman of the Company in March 2014, Mr. Cheng has been a consultant of the Company since then. Upon Mr. Cheng’s appointment as an executive Director, Mr. Cheng will cease to be a consultant of the Company. Mr. Cheng is in charge of the Group’s corporate strategy. He has over 40 years of experience in the lingerie industry. Mr. Cheng graduated from Beijing Agricultural Engineering University (currently known as China Agricultural University) with a Bachelor’s degree. He is an Honorary Professor of China Agricultural University. Mr. Cheng obtained the World Outstanding Chinese Award and Honorary Doctorate of Business Management from Armstrong University in July 2006. He was awarded Honorary Fellowship and admitted as Honorary Professor by Canadian Chartered Institute of Business Administration and Lincoln University respectively in September 2009. He was also awarded Senior Fellowship by the Asian College of Knowledge Management in January 2013. Mr. Cheng is also a shareholder and director of Harmonious World Limited (a substantial shareholder of the Company), the spouse of Madam Ngok Ming Chu (an executive Director), the father of Ms. Cheng Pik Ho Liza (an executive Director and the chief executive officer of the Group) and Mr. Cheng Chuen Chuen (an executive Director).

As at the date of this announcement, Mr. Cheng had an interest in 254,455,631 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including (i) personal interests in 2,983,688 shares of the Company; (ii) spouse’s interest in 2,334,369 shares of the Company; and (iii) interest of corporations controlled by him in 249,137,574 shares of the Company.

Under the service agreement entered into between Mr. Cheng and the Company, the term of appointment of Mr. Cheng is two years commencing from 23 August 2018. His directorship in the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Cheng is entitled to receive a monthly remuneration of HK\$236,324 and a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 8% of the audited consolidated net profit of the Group (after taxation and non-controlling interests and payment of such bonuses) in respect of that financial year of the Company. The amount of the remuneration will be reviewed by the Company annually, such increase in remuneration shall not exceed 10% per annum of the annual remuneration immediately prior to such increase. The emoluments of Mr. Cheng were recommended by the remuneration committee of the Board and approved by the Board with reference to his duties, responsibilities, prevailing market condition and the remuneration policy of the Company.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Cheng (i) did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold other positions with the Company or any of its subsidiaries.

There is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Cheng.

Upon the appointment of Mr. Cheng as an executive Director, Madam Ngok Ming Chu (“**Madam Ngok**”) has ceased to be the Chairman of the Company with effect from 23 August 2018, with Mr. Cheng also being appointed as the Chairman of the Company with effect from the same day. Madam Ngok will continue in office as an executive Director.

The Board would like to extend its warmest welcome to Mr. Cheng for joining the Board.

On Behalf of the Board of  
**Embry Holdings Limited**  
**Ngok Ming Chu**  
Executive Director

Hong Kong, 23 August 2018

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Cheng Man Tai (Chairman), Madam Ngok Ming Chu, Ms. Cheng Pik Ho Liza (Chief Executive Officer), 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.*