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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Embry Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that on 30 December 2020, the Company granted a total of 20,000,000 share options (the “**Share Options**”) to subscribe for 20,000,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”) to a total of 145 grantees (including 8 Directors and 137 other employees of the Group) (the “**Grantees**”) subject to the acceptance of the Grantees, pursuant to the share option scheme adopted by the Company on 28 May 2020. Details of the Share Options granted are as follows:

Date of Grant	: 30 December 2020 (the “ Date of Grant ”)
Number of Share Options granted	: 20,000,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the Date of Grant	: HK\$1.02 per Share
Exercise price of Share Options granted	: HK\$1.02 per Share, which represents the highest of (i) HK\$1.02, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) HK\$0.998, being the average of the closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.01, being the nominal value of each Share.
Consideration for the grant of the Share Options	: HK\$1.00 to be paid by each of the Grantees upon acceptance of the Share Options granted
Validity period of the Share Options	: For a period of 5 years from the Date of Grant

Exercise period of the Share Options : The Share Options granted to Grantees shall be vested in accordance with the timetable below with a 4-year exercisable period commencing from the first anniversary of the Date of Grant and expiring on the fifth anniversary of the Date of Grant:

Vesting Date	Percentage of Share Options to vest
First anniversary of the Date of Grant	30% of the total number of Share Options granted
Second anniversary of the Date of Grant	30% of the total number of Share Options granted
Third anniversary of the Date of Grant	40% of the total number of Share Options granted

The table below shows a breakdown of Share Options granted:

Name of Grantee	Position held with the Company and relationship with the Group	Number of Share Options granted
Mr. Cheng Man Tai	Executive Director, Chairman and Substantial Shareholder	1,430,000
Ms. Cheng Pik Ho Liza	Executive Director and Chief Executive Officer	1,220,000
Madam Ngok Ming Chu	Executive Director and Substantial Shareholder	1,300,000
Mr. Cheng Chuen Chuen	Executive Director	295,000
Ms. Lu Qun	Executive Director	665,000
Mr. Lau Siu Ki	Independent Non-Executive Director	100,000
Mr. Lee Kwan Hung	Independent Non-Executive Director	100,000
Prof. Lee T. S.	Independent Non-Executive Director	100,000
Ms. Cheng Tsz Kwan	Senior Sales and Marketing Manager and granddaughter of Mr. Cheng Man Tai and Madam Ngok Ming Chu	185,000
Other employees of the Group (including key management personnel)	Employees of the Group	14,605,000
	Total	20,000,000

The grant of the Share Options to the above Directors, chief executive and substantial shareholders of the Company, or any of their respective associate (as defined under the Listing Rules) has been approved by the independent non-executive Directors (with the respective independent non-executive Directors abstaining from voting on the relevant resolution approving the grant of Share Options to him) in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate (as defined under the Listing Rules).

The Company believes the grant of Share Options to the Grantees can provide incentive or reward to management and staff so as to encourage them to make continuing effort and contribution to the Company. It also enables them to share results of the development of the Company and is in the best interests of the Company as a whole.

By order of the Board
Embry Holdings Limited
Cheng Man Tai
Chairman

Hong Kong, 30 December 2020

As at the date of this announcement, the board of Directors 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.