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**If you have sold or transferred** all your shares in Embry Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 2 June 2009 is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

28 April 2009

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 2 June 2009, the notice of which is set out on pages 13 to 16 of this circular and any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Embry Holdings Limited, a company incorporated in the Cayman Islands on 29 August 2006 under the Companies Law with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange, which excludes the Growth Enterprise Market and the options market
“PRC”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-initial public offering share option scheme adopted by the Company on 25 November 2006
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution as set out in resolution numbered 6 in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Share Option Scheme”	the share option scheme which was conditionally adopted by the Company on 25 November 2006 and became effective on 18 December 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



**EMBRY HOLDINGS LIMITED**  
**安莉芳控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1388)**

*Executive Directors:*

Mr. Cheng Man Tai (*Chairman*)  
Ms. Cheng Pik Ho Liza (*Chief Executive Officer*)  
Madam Ngok Ming Chu  
Mr. Hung Hin Kit

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Mr. Lau Siu Ki (alias, Kevin Lau)  
Mr. Lee Kwan Hung  
Prof. Lee T. S. (alias, Lee Tien-sheng)

*Principal place of business in Hong Kong:*

7th Floor  
Wyler Centre II  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

28 April 2009

*To the Shareholders*

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate and (ii) the re-election of Directors will be proposed.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 2 June 2008, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of Shares in issue as at the date of passing the relevant resolution at such annual general meeting; (b) a general unconditional mandate to exercise all the powers of the Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal amount of the Shares in issue as at the date of passing the relevant resolution at such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the General Mandate to enable the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the Shares in issue as at the date of the passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 401,130,500. Subject to the passing of the relevant resolution, the maximum number of new Shares (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of Annual General Meeting) to be issued under the proposed General Mandate is 80,226,100.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange with a total nominal value of not more than 10% of the total nominal amount of the Shares in issue as at the date of the passing of the resolution and to extend the General Mandate to cover Shares repurchased by the Company.

The General Mandate and the Repurchase Mandate will expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme and the Share Option Scheme, or which may be granted under the Share Option Scheme.

An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Mr. Cheng Man Tai, Ms. Cheng Pik Ho Liza, Madam Ngok Ming Chu, Mr. Hung Hin Kit and three independent non-executive Directors, namely, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S.

## LETTER FROM THE BOARD

By virtue of Article 108(A) and (B) of the Articles, Ms. Cheng Pik Ho Liza, Madam Ngok Ming Chu and Prof. Lee T. S. will retire from office by rotation at the Annual General Meeting and each of them, being eligible, will offer himself/herself for re-election.

Details of each of the Directors are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

Set out on pages 13 to 16 of this circular is a notice convening the Annual General Meeting at which, among other proposed resolutions, ordinary resolutions will be proposed to approve the following:

- (a) the re-election of Directors;
- (b) the grant of the General Mandate;
- (c) the grant of the Repurchase Mandate; and
- (d) the grant of the Extension Mandate.

A copy of the 2008 annual report including, among other things, the report of the Directors, the report of the auditors of the Company and the audited and consolidated financial statements of the Company and of the Group for the year ended 31 December 2008, is despatched to the Shareholders together with this circular.

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event at or before 11:30 a.m. on Sunday, 31 May 2009, being not less than 48 hours before the time of the Annual General Meeting to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the meeting pursuant to Article 72 of the Articles.

After closure of the Annual General Meeting, the poll results will be published on the Company's website at [www.embryform.com](http://www.embryform.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of Directors are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting.

Yours faithfully,  
On behalf of the Board of  
**Embry Holdings Limited**  
**Cheng Man Tai**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information for you to consider the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Main Board of the Stock Exchange to repurchase their shares on the Main Board of the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchases of shares by such a company must be approved in advance by an ordinary resolution of the shareholders, either by way of a general mandate or by specific approval of a specific transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 401,130,500 Shares in issue.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution numbered 6 as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis of 401,130,500 Shares in issue and assuming that no new Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,113,050 Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **4. FUNDING OF REPURCHASES**

Repurchases must be paid out of funds legally available for the purpose and in accordance with the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorized by the Articles and subject to the Companies Law, out of capital.

**5. IMPACT OF REPURCHASES**

On the basis of the current financial position of the Company and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2008, being the date to which the last audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
April	4.25	3.02
May	3.29	2.70
June	2.96	2.21
July	2.33	1.83
August	2.17	1.46
September	2.37	1.43
October	1.80	1.00
November	1.49	1.18
December	1.62	1.31
<b>2009</b>		
January	1.79	1.49
February	2.15	1.70
March	1.86	1.65
April (up to the Latest Practicable Date)	2.20	1.80

**7. EFFECT OF HONG KONG CODE ON TAKEOVERS AND MERGERS AND MINIMUM PUBLIC HOLDING**

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or

consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Cheng Man Tai, Madam Ngok Ming Chu and Ms. Cheng Pik Ho Liza and their associates, Mr. Yue Zhong Lu, Mr. Cheng Chuen Chuen, Mr. Cheng Chuen Chi, Ms. Cheng Tsz Kwan, Harmonious World Limited and Fairmout Investments Limited (collectively, the “**Cheng’s Family**”) in aggregate, held 74.79% of the existing issued Shares. Harmonious World Limited is owned as to 59.09% by Mr. Cheng Man Tai and as to 40.91% by Madam Ngok Ming Chu. Fairmout Investments Limited is held as to 50% by Mr. Cheng Man Tai and as to 50% by Madam Ngok Ming Chu.

On the basis of the current shareholding of the Cheng’s Family in the Company, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## **8. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## **9. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

The following sets out the respective details of the Directors who will retire at the Annual General Meeting pursuant to Article 108(A) and (B) of the Articles and, being eligible, will offer themselves for re-election.

**Ms. Cheng Pik Ho Liza**, aged 46, is the Chief Executive Officer of the Group and an executive Director of the Company. Ms. Cheng is also the chairman of the Remuneration Committee and Nomination Committee of the Company. She is responsible for overseeing the marketing and product development functions of the Group. Ms. Cheng joined the Group in 1993 and has over 16 years of experience in the lingerie industry. She obtained a Bachelor's degree in Business Administration from University of Southern California and a Master of Business Administration (Executive) degree from the City University of Hong Kong. Ms. Cheng was awarded the prize for Young Industrialist in Hong Kong in 1999 and was appointed as Vice Chairman of Shanghai Garment Trade Association in 2008. She obtained the World Outstanding Chinese Award and Honorary Doctorate of Business Administration from International American University in March 2009. Ms. Cheng is currently a member of the Jinan Committee of the Chinese People's Political Consultative Conference in Shandong and a member of the China Trade Advisory Committee of Hong Kong Trade Development Council. She is the daughter of Mr. Cheng Man Tai and Madam Ngok Ming Chu.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Ms. Cheng did not hold any directorship in other listed public companies or any other major appointments.

Ms. Cheng entered into a service agreement with the Company on 25 November 2006 pursuant to which she agreed to act as executive Director for a fixed term of three years commencing on 1 December 2006. She is subject to retirement by rotation and eligible for re-election at the annual general meetings of the Company pursuant to the Articles. Under the service agreement, she is entitled to a basic salary plus a gratuity payment equal to the amount of the then monthly salary at the time of payment (subject to an annual increment after 31 December 2006 at the discretion of the Directors of not more than 10% of her annual salary immediately prior to such increase). The current monthly salary of Ms. Cheng is HK\$148,074. In addition, she is also entitled to 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 combined or consolidated audited net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Ms. Cheng's annual emolument as an executive Director has been determined by the Board with reference to her duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Ms. Cheng was interested in 9,313,555 Shares within the meaning of Part XV of the SFO, including 7,938,555 Shares and share options entitling her to subscribe for 1,375,000 Shares. Save as disclosed above, Ms. Cheng does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Madam Ngok Ming Chu**, aged 72, is an executive Director of the Company. Madam Ngok is in charge of the Group's business planning. She joined the Group in 1980 and has over 28 years of experience in the lingerie industry. Madam Ngok graduated from and is currently an Honorary

Professor of Beijing Agricultural Engineering University (now known as China Agricultural University). She is the spouse of Mr. Cheng Man Tai and the mother of Ms. Cheng Pik Ho Liza.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Madam Ngok did not hold any directorship in other listed public companies or any other major appointments.

Madam Ngok entered into a service agreement with the Company on 25 November 2006 pursuant to which she agreed to act as executive Director for a fixed term of three years commencing on 1 December 2006. She is subject to retirement by rotation and eligible for re-election at the annual general meetings of the Company pursuant to the Articles. Under the service agreement, she is entitled to a basic salary plus a gratuity payment equal to the amount of the then monthly salary at the time of payment (subject to an annual increment after 31 December 2006 at the discretion of the Directors of not more than 10% of her annual salary immediately prior to such increase). The current monthly salary of Madam Ngok is HK\$137,146. In addition, she is also entitled to 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 combined or consolidated audited net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Madam Ngok's annual emolument as an executive Director has been determined by the Board with reference to her duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Madam Ngok was interested in 289,473,850 Shares within the meaning of Part XV of the SFO, including 287,893,850 Shares and share options entitling her to subscribe for 1,580,000 Shares. Save as disclosed above, Madam Ngok does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Prof. Lee T. S.**, alias, Lee Tien-sheng, aged 60, is an independent non-executive Director of the Company. Prof. Lee is currently a Professor and the Vice-President (Academic and Research) of Hang Seng School of Commerce. He was the Dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 2002 to 2008. Prof. Lee obtained his PhD in Business Administration and Master's degree in Business Administration from the University of Missouri-Columbia, the US in 1982 and 1978 respectively. He also holds a Master's degree in Management Science and a Bachelor's degree in Electronic Engineering from the National Chiao Tung University of Taiwan. Prof. Lee's research and teaching interests include supply chain management, quality management and business process reengineering. He has published his research in many academic journals. Prof. Lee joined the Company in November 2006.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Prof. Lee did not hold any directorship in other listed public companies or any other major appointments.

Prof. Lee has been re-appointed as an independent non-executive Director by the Company for a further term of two years commencing from 25 November 2008 after the expiry of the initial term of appointment. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Prof. Lee is entitled to a director's fee of HK\$240,000 per annum. Save for the director's fee and share options granted to him under the Pre-IPO Share Option Scheme and Share Option Scheme, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Prof. Lee's annual emolument as independent non-executive Director was determined with reference to his duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, Prof. Lee was interested in 768,000 Shares within the meaning of Part XV of the SFO which are the Shares which may be allotted and issued to him upon exercise of his share options. Save as disclosed above, Prof. Lee does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Prof. Lee has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. He has also given an annual confirmation of his independence to the Company. The Board, therefore, considers Prof. Lee to be independent and believes that he should be re-elected.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the Directors and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

# NOTICE OF ANNUAL GENERAL MEETING



## EMBRY HOLDINGS LIMITED 安莉芳控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1388)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Embry Holdings Limited (“**Company**”) will be held at The Garden Rooms, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 2 June 2009 to consider and, if thought fit, transact the following ordinary businesses:

1. To receive and approve the audited Consolidated Financial Statements and the Reports of the Directors and Auditors of the Company for the year ended 31 December 2008;
2. To declare a final dividend and a special dividend for the year ended 31 December 2008;
3. To re-elect Directors and to authorise the Board of Directors (“**Board**”) to fix the Directors’ remuneration;
4. To re-appoint Auditors of the Company and to authorise the Board to fix their remuneration; and

As special business to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

5. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which may require the exercise of such powers after the expiry of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of options granted under any share option schemes or similar arrangement adopted from time to time by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares shall not exceed the aggregate of:
- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),
- and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) or any other applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;



## NOTICE OF ANNUAL GENERAL MEETING

"**Rights Issue**" means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to the shareholders of the Company whose names appear on the Company's register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations)."

6. **"THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong ("**SFC**") and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased or agreed to be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

## NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and is hereby extended by the addition to the aggregate nominal amount of the shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate nominal amount of the shares in the capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

By Order of the Board of  
**Embry Holdings Limited**  
**Chau Kwok Ming**  
*Company Secretary*

Hong Kong, 28 April 2009

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his/her stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited (“**Branch Share Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to the proposed resolution numbered 2 above, the register of members of the Company will be closed from Wednesday, 27 May 2009 to Tuesday, 2 June 2009 (both dates inclusive) during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration by no later than 4:30 p.m. on Tuesday, 26 May 2009.
4. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereon to repurchase the shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in appendix I to the circular despatched to the shareholders of the Company on the date hereof.