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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,
REFRESHMENT OF THE SCHEME LIMIT UNDER
THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at The Palace Rooms, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 12:00 noon on Tuesday, 24 May 2011 is set out on pages 14 to 17 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.

19 April 2011

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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 Palace Rooms, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 12:00 noon on Tuesday, 24 May 2011, the notice of which is set out on pages 14 to 17 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” | 12 April 2011, 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 |
| “Scheme Limit” | the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme; |
| “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

Wylar Centre II

200 Tai Lin Pai Road

Kwai Chung

New Territories

Hong Kong

19 April 2011

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
REFRESHMENT OF THE SCHEME LIMIT UNDER
THE SHARE OPTION SCHEME,
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, (ii) the refreshment of the Scheme Limit, and (iii) 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 24 May 2010, 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 407,686,000. 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 81,537,200.

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.

LETTER FROM THE BOARD

REFRESHMENT OF THE SCHEME LIMIT

The Company adopted a Pre-IPO Share Option Scheme and a Share Option Scheme. The total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme, Pre-IPO Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company shall not exceed 40,000,000 Shares, representing 10% of the issued share capital of the Company on 18 December 2006.

As at the Latest Practicable Date, the Company has granted options to subscribe for (i) a total of 6,510,000 Shares under the Pre-IPO Share Option Scheme of which 3,732,000 options have been exercised and 1,538,500 options have lapsed; (ii) a total of 12,700,000 Shares under the Share Option Scheme of which 3,954,000 options have been exercised and 490,000 options have lapsed. As at the Latest Practicable Date, the total outstanding options under the Pre-IPO Share Option Scheme and Share Option Scheme were 1,239,500 Shares and 8,256,000 Shares respectively, representing approximately 2.33% of the issued share capital of the Company in total.

No further option can be granted under the Pre-IPO Share Option Scheme. In addition, the Scheme Limit has never been refreshed since the adoption of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Board to grant options to eligible participants, including but not limited to directors, employees and consultants of the Group as incentives or rewards for their contribution or potential contribution to the Group. The refreshment of the Scheme Limit will allow the Board more flexibility in employing the Share Option Scheme in the future should they need to grant further options that are over the current limit to those who have made contributions to the Group. Accordingly, the Directors would like to take the AGM as an opportunity to approve the refreshment of the Scheme Limit. In this regard, the Company will seek approval from the Shareholders in the AGM for refreshing the Scheme Limit.

Subject to the approval of the Shareholders at the AGM and such other requirements prescribed under the Listing Rules, the Scheme Limit will be refreshed so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not exceed 10% of the Shares in issue as at the date of approval of such refreshed limit. Options previously granted under the Pre-IPO Share Option Scheme and Share Option Scheme (including those outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the Scheme Limit as refreshed. The aggregate number of Shares that may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme, the Share Option Scheme and any other share option scheme(s) of the Company (if any) at any time must not exceed 30% of the Shares in issue from time to time.

If the Scheme Limit is refreshed, on the basis of 407,686,000 Shares in issue at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed to grant further share options to subscribe for up to 40,768,600 Shares, which do not include the share options that are outstanding, cancelled, lapsed or exercised at the date of the AGM.

LETTER FROM THE BOARD

The refreshment of the Scheme Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Limit at the AGM; and
- (b) the listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit which shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshment.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of the AGM) which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme of the Company.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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.

By virtue of Article 108(A) and (B) of the Articles, Ms. Cheng Pik Ho Liza, Mr. Lau Siu Ki 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 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 14 to 17 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;

LETTER FROM THE BOARD

- (c) the grant of the Repurchase Mandate;
- (d) the grant of the Extension Mandate; and
- (e) the refreshment of the Scheme Limit.

A copy of the 2010 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 2010, 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 12:00 noon on Sunday, 22 May 2011, 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 and the Stock Exchange's website at www.hkexnews.hk.

RECOMMENDATION

The Directors consider that the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the refreshment of the Scheme Limit 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 407,686,000 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 407,686,000 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 40,768,600 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 2010, 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:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2010 | | |
| April | 4.90 | 4.11 |
| May | 4.75 | 3.60 |
| June | 4.48 | 3.61 |
| July | 4.42 | 3.95 |
| August | 4.78 | 4.24 |
| September | 6.65 | 4.75 |
| October | 8.24 | 6.20 |
| November | 7.97 | 6.78 |
| December | 8.46 | 6.82 |
| 2011 | | |
| January | 7.60 | 6.28 |
| February | 6.66 | 5.90 |
| March | 6.45 | 5.25 |
| April (up to the Latest Practicable Date) | 5.48 | 4.85 |

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 74.35% 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 48, 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 18 years of experience in the lingerie industry. She obtained a Bachelor's degree in Business Administration from the 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, and was awarded Fellowship and admitted as Visiting Professor by Canadian Chartered Institute of Business Administration and Lincoln University respectively in September 2009. Furthermore, Ms. Cheng was elected Vice Chairman of the Shenzhen Enterprise Confederation and Shenzhen Entrepreneur Association, and a committee member of the Underwear Commission of the China National Garment Association in December 2009. She 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. Ms. Cheng 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 new service agreement with the Company on 1 September 2009 pursuant to which she agreed to act as executive Director for a further term of three years commencing on 1 December 2009 after the expiry of the initial term of appointment. 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 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\$160,710. 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 20,284,848 Shares within the meaning of Part XV of the SFO, including 19,459,848 Shares and share options entitling her to subscribe for 825,000 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.

Mr. Lau Siu Ki, alias, Kevin Lau, aged 52, is an Independent Non-executive Director and the Chairman of the Audit Committee of the Company. Mr. Lau is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. Lau has previously worked at an international accounting firm for over 15 years. He graduated from the Hong Kong Polytechnic in 1981. Mr. Lau is a member of both the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Council of ACCA. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited and an independent non-executive director of Binhai Investment Company Limited, Carry Wealth Holdings Limited, COL Capital Limited, Comba Telecom Systems Holdings Limited, Foxconn International Holdings Limited, Samson Holding Ltd. and TCL Communication Technology Holdings Limited, the shares of which are listed on the Stock Exchange. He had been an independent non-executive director of Greenfield Chemical Holdings Limited and Proview International Holdings Limited, the shares of which are listed on the Stock Exchange, until his resignation on 11 June 2010 and 24 August 2010 respectively. In addition, he had been the Company Secretary of Times Ltd., the shares of which were formerly listed on the Stock Exchange. Mr. Lau joined the Company in November 2006.

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

Mr. Lau has been re-appointed as an independent non-executive Director by the Company for a further term of two years commencing from 25 November 2010 after the expiry of the second 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. Mr. Lau is entitled to a director’s fee of HK\$264,000 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. Mr. Lau’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, Mr. Lau 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, Mr. Lau does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Lau 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 Mr. Lau to be independent and believes that he should be re-elected.

Prof. Lee T. S., alias, Lee Tien-sheng, aged 62, 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 Management College. 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 2010 after the expiry of the second 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\$264,000 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 648,000 Shares within the meaning of Part XV of the SFO, including 100,000 Shares and share options entitling him to subscribe for 548,000 Shares. 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 Palace Rooms, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 12:00 noon on Tuesday, 24 May 2011 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 2010;
2. To declare a final dividend and a special dividend for the year ended 31 December 2010;
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.”

8. “**THAT** (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company which may be issued pursuant to the exercise of options granted under the Refreshed Scheme Limit (as defined below), the refreshment of the limit on the grant of options under the Company’s share option scheme which was conditionally adopted on 25 November 2006 and became effective on 18 December 2006 up to 10% of the Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Limit**”) be and is hereby approved and (ii) any Director be and is hereby authorised to do such act and execute such document to effect the Refreshed Scheme Limit.”

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

Hong Kong, 19 April 2011

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 Friday, 20 May 2011 to Tuesday, 24 May 2011 (both days 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 Thursday, 19 May 2011.
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.