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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 of directors (the “**Board**”) of Embry Holdings Limited (the “**Company**”) hereby announces that on 18 May 2011 (the “**Date of Grant**”), the Company granted to certain eligible persons (the “**Grantees**”) 20,355,000 share options (the “**Share Options**”) to subscribe for a total of 20,355,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”), subject to acceptance of the Grantees, under the 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.

Among the 20,355,000 Share Options granted, 1,855,000 Share Options were granted to the following directors of the Company:

Name of Director	Capacity	Number of Share Options granted
Mr. Cheng Man Tai	executive director (Chairman)	35,000
Ms. Cheng Pik Ho Liza	executive director (Chief Executive Officer)	1,460,000
Madam Ngok Ming Chu	executive director	60,000
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

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate of any of them.

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$5.24 per Share, which represents the highest of (1) the nominal value of a Share; (2) the closing price of HK\$5.24 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (3) the average closing price of HK\$5.17 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

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 (See note below)
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

Note:

Vesting of the Share Options to Grantees other than directors is conditional and subject to the individual performance of respective Grantees.

On Behalf of the Board of
Embry Holdings Limited
Cheng Man Tai
Chairman

Hong Kong, 19 May 2011

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Cheng Man Tai (Chairman), Ms. Cheng Pik Ho Liza (Chief Executive Officer), Madam Ngok Ming Chu and Mr. Hung Hin Kit; and three independent non-executive directors, namely Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S.