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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**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 Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 18 May 2021 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, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (not later than 11:30 a.m. on Sunday, 16 May 2021 (Hong Kong time)) or any adjournment thereof. 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.

16 April 2021

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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 Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 18 May 2021, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting 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 number of Shares which may be allotted and issued under the Issuance Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance 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 of not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the Annual General Meeting
“Latest Practicable Date”	8 April 2021, 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 other than GEM
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, Macau and Taiwan)
“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, of not exceeding 10% of the total number of issued Shares 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
“Share Option Scheme”	the share option scheme adopted by the Company on 28 May 2020
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**EMBRY HOLDINGS LIMITED**

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

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*Executive Directors:*

Mr. Cheng Man Tai (*Chairman*)  
Ms. Cheng Pik Ho Liza (*Chief Executive Officer*)  
Madam Ngok Ming Chu  
Mr. Cheng Chuen Chuen  
Ms. Lu Qun

*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 (alias, Eddie Lee)  
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

16 April 2021

*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 Issuance 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 28 May 2020, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares 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 not exceeding 10% of the total number of issued Shares 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 the number of issued 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 Issuance 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 total number of issued Shares as at the date of the passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 422,416,638. 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 Issuance Mandate is 84,483,327.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of the passing of the resolution and to extend the Issuance Mandate to cover Shares repurchased by the Company.

The Issuance 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 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

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises five executive Directors, namely, Mr. Cheng Man Tai, Ms. Cheng Pik Ho Liza, 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.

According to article 108 of the Articles, Madam Ngok Ming Chu, Mr. Lau Siu Ki and Mr. Lee Kwan Hung will retire from office by rotation at the Annual General Meeting and being eligible, will offer themselves for re-election. Details of each of the retiring Directors are set out in Appendix II to this circular.

Mr. Lau Siu Ki and Mr. Lee Kwan Hung, who have been serving as independent non-executive Directors for more than 9 years, and each of them is holding other listed company directorships as set in their biographical information set out in Appendix II to this circular, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee of the Company reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

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 Issuance Mandate;
- (c) the grant of the Repurchase Mandate; and
- (d) the grant of the Extension Mandate.

A copy of the 2020 annual report including, among other things, the report of the Directors, the report of the auditor of the Company and the audited and consolidated financial statements of the Company and of the Group for the year ended 31 December 2020, is despatched to the Shareholders together with this circular.

## LETTER FROM THE BOARD

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, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. not later than 11:30 a.m. on Sunday, 16 May 2021 (Hong Kong time)) or any adjournment thereof. 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.embrygroup.com](http://www.embrygroup.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### RECOMMENDATION

The Directors consider that the grant of the Issuance 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 422,416,638 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 422,416,638 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 42,241,663 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, as the case may be. 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.

## **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 2020, 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 per Share 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>2020</b>		
April	1.18	1.03
May	1.19	1.09
June	1.22	1.02
July	1.07	1.00
August	1.17	1.02
September	1.06	0.96
October	1.08	0.99
November	1.06	0.98
December	1.06	0.98
<b>2021</b>		
January	1.04	0.98
February	1.19	0.99
March	1.18	1.00
April (up to the Latest Practicable Date)	1.07	1.04

## 7. EFFECT OF TAKEOVERS CODE 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 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, Ms. Cheng Pik Ho Liza, Madam Ngok Ming Chu, Mr. Cheng Chuen Chuen and their close associates, Mr. Yue Zhong Lu, Ms. Cheng Tsz Kwan, Mr. Chan Sean Daryl, Harmonious World Limited and Fairmout Investments Limited (collectively, the "Cheng's Family") in aggregate, held 74.20% 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% as required by the Stock Exchange.

## **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 close 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 core 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 of the Articles and, being eligible, will offer themselves for re-election.

**Madam Ngok Ming Chu**, aged 84, is an executive Director and a director of certain subsidiaries of the Company. Madam Ngok served as Chairman of the Group from March 2014 to August 2018. Madam Ngok is in charge of the Group's business planning. She joined the Group in 1980 and has over 40 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 also a shareholder and director of Harmonious World Limited (a substantial shareholder of the Company), the spouse of Mr. Cheng Man Tai (the Chairman of the Group), the mother of Ms. Cheng Pik Ho Liza (an executive Director of the Company) and the step-mother of Mr. Cheng Chuen Chuen (an executive Director of the Company).

Save as disclosed above, in the three years preceding the Latest Practicable Date, Madam Ngok did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Madam Ngok entered into a service agreement with the Company pursuant to which she agreed to act as executive Director of the Company for a term of two years commencing on 25 March 2020. 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 monthly salary of HK\$214,840 each month and an allowance of HK\$20,000 each month 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). 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 consolidated net profit of the Group (after taxation and non-controlling interests and payment of such bonuses) in respect of that financial year of the Company. Madam Ngok's annual emolument 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 257,185,631 Shares within the meaning of Part XV of the SFO, including 254,455,631 Shares and share options of the Company entitling her and her spouse to subscribe for 2,730,000 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.

**Mr. Lau Siu Ki, alias, Kevin Lau**, aged 62, is an independent non-executive Director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination 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 (now known as the Hong Kong Polytechnic University) in 1981. Mr. Lau is a fellow member

of both the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Certified Public Accountants. He was a member of the worldwide Council of ACCA from May 2002 to September 2011. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited, Hung Fook Tong Group Holdings Limited and Expert Systems Holdings Limited, and an independent non-executive director of Binhai Investment Company Limited, Comba Telecom Systems Holdings Limited, FIH Mobile Limited, Samson Holding Ltd., TCL Electronics Holdings Limited and IVD Medical Holding Limited, the shares of which are listed on the Stock Exchange. He had been an independent non-executive director of China Medical & HealthCare Group Limited, the shares of which are listed on the Stock Exchange, until his resignation on 6 December 2018. 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 public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Mr. Lau has been re-appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 November 2020. 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\$357,648 per annum. Save for the director’s fee and share options granted to him under the 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 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 868,000 Shares within the meaning of Part XV of the SFO, including 768,000 Shares and share options of the Company entitling him to subscribe for 100,000 Shares. 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.

Save as disclosed in the announcement of the Company dated 5 November 2019 in relation to the commencement of proceedings in the Market Misconduct Tribunal by the Securities and Futures Commission against China Medical & HealthCare Group Limited and six individuals including, among others, Mr. Lau, for alleged late disclosure of inside information in 2014, there is no other information relating to Mr. Lau that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

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.

Mr. Lau has served on the Board for more than 9 years and is holding directorship in 7 listed companies including the directorship as an independent non-executive Director of the Company. As disclosed in the Corporate Governance Report of the Company, Mr. Lau attended all the meetings of the Board and Board committees, and general meetings of the Company held in the previous and current financial years. Mr. Lau has always remained responsible in

performance of his functions and discharge of his duties to the Company through active participation and discussions, bringing balance of views as well as knowledge, experience and expertise to the Board. Mr. Lau has confirmed that he will continue to devote sufficient time and attention to the affairs of the Company.

Based on the foregoing, the Nomination Committee considers that the long service of Mr. Lau will not affect his exercise of independent judgement and that Mr. Lau's directorships outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The Nomination Committee believes that Mr. Lau's professional knowledge and broad experience in finance will continue to benefit the Company and the Shareholders of the Company as a whole. The Nomination Committee is also satisfied that he has the required character and integrity to continue fulfilling the role of an independent non-executive Director.

Taking into consideration the active contributions of Mr. Lau to the affairs of the Company and his commitment to his role as an independent non-executive Director, the Board, on the recommendation of the Nomination Committee, is of the view that Mr. Lau should be re-elected at the Annual General Meeting.

**Mr. Lee Kwan Hung, alias, Eddie Lee**, aged 55, is an independent non-executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. Mr. Lee is a consultant of Howse Williams. He received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997. Mr. Lee is currently an independent non-executive director of NetDragon Websoft Holdings Limited, Newton Resources Ltd, Tenfu (Cayman) Holdings Company Limited, China BlueChemical Ltd., Red Star Macalline Group Corporation Ltd., Glory Sun Financial Group Limited, FSE Services Group Limited and Ten Pao Group Holdings Limited, the shares of these companies are listed on the Stock Exchange. He had been an independent non-executive director of Asia Cassava Resources Holdings Limited and Landsea Green Properties Co., Ltd., the shares of which are listed on the Stock Exchange, until his resignation on 13 May 2018 and 19 June 2020 respectively. Mr. Lee joined the Company in November 2006.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Lee did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments.

Mr. Lee has been re-appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 November 2020. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Mr. Lee is entitled to a director's fee of HK\$357,648 per annum. Save for the director's fee and share options granted to him under the Share Option Scheme, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Lee's annual emolument was determined with reference to his duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Lee was interested in 622,000 Shares within the meaning of Part XV of the SFO, including 522,000 Shares and share options of the Company entitling him to subscribe for 100,000 Shares. Save as disclosed above, Mr. 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.

Mr. 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.

Mr. Lee has served on the Board for more than 9 years and is holding directorship in 9 listed companies including the directorship as an independent non-executive Director of the Company. As disclosed in the Corporate Governance Report of the Company, Mr. Lee attended all the meetings of the Board and Board committees, and general meetings of the Company held in the previous and current financial years. Mr. Lee has always remained responsible in performance of his functions and discharge of his duties to the Company through active participation and discussions, bringing balance of views as well as knowledge, experience and expertise to the Board. Mr. Lee has confirmed that he will continue to devote sufficient time and attention to the affairs of the Company.

Based on the foregoing, the Nomination Committee considers that the long service of Mr. Lee will not affect his exercise of independent judgement and that Mr. Lee's directorships outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

The Nomination Committee believes that Mr. Lee's professional knowledge and broad experience in law will continue to benefit the Company and the Shareholders of the Company as a whole. The Nomination Committee is also satisfied that he has the required character and integrity to continue fulfilling the role of an independent non-executive Director.

Taking into consideration the active contributions of Mr. Lee to the affairs of the Company and his commitment to his role as an independent non-executive Director, the Board, on the recommendation of the Nomination Committee, is of the view that Mr. Lee should be re-elected at the Annual General Meeting.

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 retiring Directors and there is no other information of the retiring Directors 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 Jade Room, 6/F., Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong at 11:30 a.m. on Tuesday, 18 May 2021 for the following purposes:

1. To consider and receive the audited Consolidated Financial Statements and the Reports of the Directors and Auditor of the Company for the year ended 31 December 2020;
2. To declare a final dividend for the year ended 31 December 2020;
3. To re-elect Directors and to authorise the Board of Directors (“**Board**”) to fix the Directors’ remuneration;
4. To re-appoint Auditor of the Company and to authorise the Board to fix the Auditor’s remuneration; and

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;
  - (c) the total number of shares of the Company 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



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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 20 per cent. of the total number of issued shares of the Company 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

- (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 or any applicable laws 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;

“**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 and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number 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 total number of issued shares of the Company 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

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- (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 or any applicable laws 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.”
7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to resolution numbered 5 above be and is hereby extended by the addition to the total number of the shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of the number of shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above.”

By Order of the Board of  
**Embry Holdings Limited**  
**Cheng Man Tai**  
*Chairman*

Hong Kong, 16 April 2021

*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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting (i.e. not later than 11:30 a.m. on Sunday, 16 May 2021 (Hong Kong time)) or adjourned meeting.
3. The register of members of the Company will be closed from Tuesday, 11 May 2021 to Tuesday, 18 May 2021, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the above address for registration not later than 4:30 p.m. on Monday, 10 May 2021.

In relation to the proposed resolution numbered 2 above, the register of members of the Company will be closed on Wednesday, 26 May 2021 on which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the above address for registration no later than 4:30 p.m. on Tuesday, 25 May 2021.

4. In relation to the proposed resolution numbered 6 above, 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.

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### PRECAUTIONARY MEASURES AT THE ANNUAL GENERAL MEETING

In view of the recent developments of the Novel Coronavirus (COVID-19) pandemic, and taking into consideration of the guidelines issued by the Government of Hong Kong, the Company will implement the following preventive measures at the annual general meeting to protect attending shareholders from the risk of infection:

- Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue.
- Every shareholder or proxy is required to wear medical face mask throughout the meeting.
- No refreshment will be served and no souvenir will be distributed.

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue.

The Company wishes to remind all shareholders that physical attendance in person at the annual general meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the meeting in person.