

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



EMBRY HOLDINGS LIMITED

安莉芳控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

PLACING AND PUBLIC OFFER

Number of Offer Shares	:	100,000,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	:	90,000,000 Shares (subject to Over-allotment Option and reallocation)
Number of Public Offer Shares	:	10,000,000 Shares (subject to reallocation)
Offer Price	:	Not more than HK\$3.62 per Offer Share (payable in full on application and subject to refund) and expected to be not less than HK\$2.86 per Offer Share
Nominal value	:	HK\$0.01 each
Stock code	:	1388

Sponsor



TAIFOOK CAPITAL LIMITED

Sole Bookrunner and Lead Manager



TAIFOOK SECURITIES COMPANY LIMITED

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required under Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by the Price Determination Agreement between the Lead Manager (for itself and on behalf of the Underwriters) and the Company on or before the Price Determination Date. The Price Determination Date is expected to be on or about 9 December 2006 and, in any event, not later than 12 December 2006. The Offer Price will fall within the Offer Price range in this prospectus unless otherwise announced, as explained below. Investors applying for Offer Shares must pay the maximum Offer Price of HK\$3.62 per Offer Share together with brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%. The Lead Manager (for itself and on behalf of the Underwriters) may, with the consent of the Company, reduce the Offer Price below the indicative price range as stated in this prospectus (which is HK\$2.86 per Offer Share to HK\$3.62 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notice of the reduction in the indicative Offer Price range will be published in The Standard (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Public Offer. If applications for Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offer, then even if the Offer Price is so reduced such applications cannot be subsequently withdrawn by virtue only of the reduction of the Offer Price. If, for any reason, the Offer Price is not agreed between the Lead Manager (for itself and on behalf of the Underwriters) and the Company on or before the Price Determination Date, the Share Offer will not proceed and lapse.

Pursuant to the force majeure provisions contained in the Underwriting Agreement in respect of the Share Offer, the Lead Manager (for itself and on behalf of the Sponsor and the Underwriters) has the right in certain circumstances, subject to its sole and absolute opinion, to terminate the obligations of the Underwriters under the Underwriting Agreement at any time prior to 8:00 a.m. (Hong Kong time) on the day on which the Shares first commence trading on the Stock Exchange (such date is currently expected to be 18 December 2006). Further details of the terms of the force majeure provisions are set out in the section headed "Underwriting" in this prospectus.

5 December 2006