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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

RESULTS HIGHLIGHTS

	Six months ended 30 June		
	2009	**2008**	**Change**
	(HK$ Million)	*(HK$ Million)*	
Revenue	606.6	489.2	+24.0%
Gross profit	481.2	375.9	+28.0%
Gross profit margin	79.3%	76.8%	+2.5% pts
Profit for the period attributable to equity holders	61.8	39.6	+56.1%
Net profit margin	10.2%	8.1%	+2.1% pts
Cash inflow from operating activities	116.7	29.4	+296.9%
	(HK cents)	*(HK cents)*	
Basic earnings per share	15.41	9.89	+55.8%
Proposed interim dividend per share	3.0	2.0	+50.0%

The board of directors (the "Board" or "Directors") of Embry Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2009 together with the unaudited comparative figures for the corresponding period in 2008 and the relevant explanatory notes as set out below. The condensed consolidated results are unaudited, but have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Notes	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
REVENUE	2	606,599	489,166
Cost of sales		(125,435)	(113,275)
Gross profit		481,164	375,891
Other income and gains, net	3	1,717	15,621
Selling and distribution expenses		(327,719)	(279,549)
Administrative expenses		(63,745)	(59,460)
Other expenses		-	(2,565)
Finance costs		-	(2)
PROFIT BEFORE TAX	4	91,417	49,936
Tax	5	(29,586)	(10,305)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		61,831	39,631
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	6		
- Basic (HK cents)		15.41	9.89
- Diluted (HK cents)		15.27	9.82

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
	(unaudited)	(unaudited)
PROFIT FOR THE PERIOD	61,831	39,631
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	1,046	24,531
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	62,877	64,162

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2009

	Notes	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	207,716	205,200
Investment property		29,000	30,000
Prepaid land lease payments		3,822	3,863
Deferred tax asset		2,718	3,361
Deposits	9	21,653	455
Total non-current assets		264,909	242,879
CURRENT ASSETS			
Inventories		330,560	360,342
Trade receivables	10	47,494	41,703
Prepayments, deposits and other receivables		27,125	24,735
Financial assets at fair value through profit or loss		-	23,014
Cash and cash equivalents		418,984	336,500
Total current assets		824,163	786,294
CURRENT LIABILITIES			
Trade and bills payables	11	28,455	33,021
Tax payable		9,537	11,425
Other payables and accruals		84,745	64,937
Total current liabilities		122,737	109,383
NET CURRENT ASSETS		701,426	676,911
TOTAL ASSETS LESS CURRENT LIABILITIES		966,335	919,790
NON-CURRENT LIABILITIES			
Deferred liabilities		4,738	4,838
Deferred tax liabilities		10,892	6,522
Total non-current liabilities		15,630	11,360
NET ASSETS		950,705	908,430
EQUITY			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Issued capital		4,017	4,011
Other reserves		528,153	522,800
Retained earnings		418,535	381,619
TOTAL EQUITY		950,705	908,430

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standards ("HKAS") 34: Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments that are measured at revalued amount or fair values, as appropriate. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008 except as described by below. In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs 2008
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 13	Customer Loyalty Programmes
HK (IFRIC) – Int 15	Agreement for the Construction of Real Estate
HK (IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

The adoption of the new HKFRSs, except for HKAS 1 (Revised) as described below, had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the statement of comprehensive income which presents all items of recognised income and expense, either in one single statement or in two linked statements. The Group has elected to present two statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

The Group's primary operating segment is the manufacture and sale of ladies' brassieres, panties, swimwear and sleepwear. Since this is the only operating segment of the Group, no further analysis thereof is presented.

3. OTHER INCOME AND GAINS, NET

	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Other income		
Bank interest income	1,134	2,999
Other interest income	-	281
Gross rental income	1,117	1,102
Others	1,930	632
	4,181	5,014
Gains		
Gain on disposal of financial assets at fair value through profit or loss	135	-
Gain on disposal of items of property, plant and equipment	14	-
Changes in fair value of an investment property	(1,000)	1,500
Foreign exchange differences, net	(1,613)	9,107
	(2,464)	10,607
	1,717	15,621

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Cost of inventories sold	125,435	113,275
Depreciation	10,959	12,988
Amortisation of prepaid land lease payments	41	20
Minimum lease payments under operating leases in respect of:		
Land and buildings	24,965	19,442
Contingent rents of retail outlets in department stores	148,442	119,889
Advertising and counter decoration expenses	29,584	48,224
Research and development expenditure	1,368	891

5. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Pursuant to the Corporate Income Tax Law (the "New PRC Tax Law") of the People's Republic of China (the "PRC") being effective on 1 January 2008, the PRC income tax rate is unified to 25% for all enterprises. Under an implementation guidance note of the New PRC Tax Law (the "Implementation Guidance"), enterprises established before the publication of the New PRC Tax Law were entitled to preferential treatments of a reduced corporate income tax rate (the "CIT rate") granted by the relevant tax authorities. The new CIT rate would be gradually increased from the preferential rate to 25% within 5 years after the effective date of the New PRC Tax Law on 1 January 2008. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

In addition, taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Group:		
Current - Hong Kong	602	1,532
Current - Mainland China	23,971	10,396
Deferred	5,013	(1,623)
Total tax charge for the period	29,586	10,305

6. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share (unaudited profit for the period attributable to equity holders of the Company)	61,831	39,631
	'000	'000
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	401,184	400,847
Effect of dilutive share options	3,790	2,752
Weighted average number of ordinary shares for the purpose of diluted earnings per share	404,974	403,599

7. DIVIDENDS

	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Dividend paid during the period		
Final and special dividends of HK6.0 cents per ordinary share for the year ended 31 December 2008 (year ended 31 December 2007: HK6.0 cents)	24,068	24,000
Proposed interim dividend		
Interim dividend of HK3.0 cents (2008: HK2.0 cents) per ordinary share	12,051	8,023

The interim dividend will be paid to the shareholders whose names appear in the register of members on 29 September 2009. The interim dividend was declared after the period ended 30 June 2009, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

8. PROPERTY, PLANT AND EQUIPMENT

	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
At beginning of period/year, net of accumulated depreciation	205,200	164,294
Additions	13,495	55,285
Disposals	(20)	(65)
Depreciation provided during the period/year	(10,959)	(23,621)
Exchange realignment	-	9,307
At end of period/year, net of accumulated depreciation	207,716	205,200

9. DEPOSITS

	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
Deposits paid for land use rights *	21,068	-
Deposits for acquisition of items of property, plant and equipment	585	455
	21,653	455

* The deposits paid for land use rights are the total consideration for land with an area of 123,350 square metres (the "Shandong factory phase 2 ") in adjacent to the land of the Group's factory located in Zhangqiu City, Shandong province.

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for wholesalers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables from the sales department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the Group's trade receivables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
Within 90 days	46,789	40,376
91 to 180 days	756	1,330
181 to 360 days	129	174
Over 360 days	161	164
	47,835	42,044
Less: Impairment allowance	(341)	(341)
	47,494	41,703

11. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
Within 90 days	25,202	27,517
91 to 180 days	641	1,938
181 to 360 days	817	764
Over 360 days	1,795	2,802
	28,455	33,021

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days' terms.

12. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

	30 June 2009 HK$'000 (unaudited)	31 December 2008 HK$'000 (audited)
Contracted for commitments in respect of acquisitions of property, plant and equipment	9,813	9,545
Authorised, but not contracted for commitment in respect of investment in Shandong factory *	117,743	-

* It refers to the construction and the related property, plant and equipment in the Group’s Shandong factory phase 2 development.

13. POST BALANCE SHEET EVENT

On 9 September 2009, Embry (Changzhou) Garments Ltd. ("Embry CZ"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with an independent third party for the acquisition of a piece of land at a consideration of RMB6,318,000. The land, with an area of 25,070 square metres, is located at Xinbei District, Changzhou, Jiangsu Province. Embry CZ is currently operating in rented premises. It is the intention of the Group that the operations of Embry CZ will be relocated to this newly acquired site when construction of new production facilities is completed.

BUSINESS AND OPERATION REVIEW

In the first half of 2009, the adverse impact amid market uncertainties had gradually emerged in the wake of global financial crisis. Nevertheless, thanks to the stimulus measures implemented by the Central Government and a return of positive market sentiment subsequently, the economic situation in China was relatively stable. According to the National Bureau of Statistics, Gross Domestic Products of China amounted to approximately RMB13,986.2 billion in the first half of 2009, representing a year-on-year growth of approximately 7.1%. China's domestic demand remained strong, with the total retail sales of consumer goods delivering a year-on-year growth of approximately 15% to RMB5,871.1 billion in the same period.

In the backdrop of the steady growth in China economy, the Group successfully capitalized on its strong brand recognition and solid foundation, and achieved remarkable results in the first half of 2009. During the six months ended 30 June 2009 (the "Current Period"), the Group outperformed the market by delivering a steady growth in revenue of 24.0% to HK$606.6 million. Profit attributable to equity holders of the Company was HK$61.8 million, representing a remarkable increase of 56.1% as compared to the same period last year (the "Prior Period"). Earnings per share of the Company grew substantially by 55.8% to HK15.41 cents per share (2008: HK9.89 cents). The board of directors of the Company has resolved to declare an interim dividend of HK3.0 cents per share for the Current Period (2008: HK2.0 cents).

The directors of the Company (the "Directors") attributed this success to its well-planned brand management strategy, cautious but effective network expansion plan and enhanced operating efficiency. Rapid economic growth in coastal regions and the rise in consumers' disposable income drove up the demand for lingerie products. The rising popularity and competitiveness of the Group's brands also fuelled the growth in revenue. ***FANDECIE****,* the Group's younger brand, remained to be the key growth driver during the Current Period. The competitive product pricing and relatively stronger brand awareness have enabled ***FANDECIE*** to outperform the market and achieve outstanding results. ***EMBRY FORM***, the Group's signature brand, still delivered reasonable revenue growth, amid enhancing brand equity consideration.

Brand management

The Group continued to promote and consolidate its three major brands, namely ***EMBRY FORM*****,** ***FANDECIE*** and ***COMFIT*** in an effort of maintaining the long-term growth momentum.

During the Current Period, the Group sought to refine the images of these brands by organising various promotional campaigns in department stores or shopping malls to increase the brand awareness. For instance, in April 2009, the Group held a marketing event called "Q-Sexy Night" in Shenzhen to promote the ***FANDECIE*** brand. More than 200 senior management representatives from various department stores nationwide participated in the event and the responses were overwhelming.

Sales network

In light of the overall economic and market conditions, the Group adopted a cautious but effective approach in enhancing its sales network and sought to expand the network coverage by strategically increasing the number of retail outlets. During the Current Period, the Group had a net increase of 47 retail outlets nationwide, which was in line with the full year's expansion plan. As at 30 June 2009, the Group operated a total number of 1,604 retail outlets, which comprised 1,474 concessionary counters and 130 retail shops.

BUSINESS AND OPERATION REVIEW (continued)

Product design and development

Always striving for excellence, the Group continued to devote resources to the design, research and development of quality products that meet market needs. By fulfilling the ever-growing consumer demand, the Group has been able to create value and generate returns. During the Current Period, the Group launched various product collections with its unique and patented designs such as 3D Contour Support, Supportflex, Intelligent Straps, Breathable Cup, Invisible Cup, Seamless Back, Self-lock Antiskid Adjusting Buckle and Deep V Underwear in response to market trends and customer preferences. All these products with patented designs were widely popular among customers.

As at 30 June 2009, the Group had 19 applications patents and 13 appearance design patents registered in China and/or elsewhere in the world.

Production capacity

With the additional production capacity brought by the Group's new factory in Zhangqiu City, Shandong Province (the "Shandong Factory"), the Group will be able to achieve economies of scale and better efficiency, while catering for the rising market demand. As at 30 June 2009, the annual production capacity of the Group's production bases remained at 14.8 million standard product units in aggregate.

Human resources

As at 30 June 2009, the Group had approximately 6,800 employees (2008: 6,500). The Group's total staff costs (including wages and basic salaries, commission, bonus, retirement benefits scheme contribution) amounted to approximately HK$145.2 million for the Current Period (2008: HK$114.7 million).

Remuneration of employees is determined with reference to the market standard, individual performance and working experience, and certain staff members are entitled to commissions and share options. In addition to the basic salaries, the Group also provides, depending on the results of the Group and individual performance, discretionary bonuses in order to motivate quality employees. In addition to offering competitive remuneration packages, the Group also puts great emphasis on the investment in human resources. The Group organises various staff training courses regularly, with a view to enhancing the skills and knowledge of its employees.

FINANCIAL REVIEW

Revenue

By sales channel and location

For the Current Period, the Group's revenue was HK$606.6 million, representing a 24.0% increase from HK$489.2 million in the Prior Period. The increase was mainly attributable to steady same-store sales growth, coupled with a moderate network expansion nationwide. Retail sales were HK$531.6 million in the Current Period, accounting for 87.6% of the Group's revenue and representing an increase of 23.1% over the Prior Period. Wholesale business revenue rose 32.1% from HK$44.9 million to HK$59.3 million in the Current Period.

Mainland China remained to be the Group's core market. Revenue in Mainland China was HK$542.9 million in the Current Period, accounting for 89.5% of the Group's revenue and representing an increase of 25.5% over the Prior Period. Although Hong Kong is a relatively mature market, the Group was able to deliver a growth in revenue of 9.0% in the Hong Kong market with sales amounting to HK$48.1 million in the Current Period.

FINANCIAL REVIEW (continued)

By brand and product line

As for brands, the Group's multi-brand strategy continued to generate synergy effects and enhance its competitive edges to capture growing market potentials. ***EMBRY FORM***, its signature brand, delivered a steady growth of 14.8% in revenue to HK$344.7 million. The growth of this brand was somewhat affected in the Current Period. Under the then prevailing economic and market conditions, some consumers were motivated to seek alternatives of lower selling prices. In view of this, the Group proactively increased its efforts in ***FANDECIE***, which is more competitive in pricing, and achieved a remarkable growth of 44.0% in revenue to HK$210.6 million. ***COMFIT***, a brand focusing on functions and quality, also grew by 18.0% in revenue to HK$35.6 million.

Lingerie has always been the Group's core product line, reflecting the core competencies of the Group in the research and development, and production of lingerie. Sales of lingerie were HK$537.3 million in the Current Period, accounting for 88.5% of the Group's revenue and representing an increase of 25.8% over the Prior Period. Swimwear also delivered a steady growth of 28.3% while sleepwear recorded a modest decrease of 6.7% during the Current Period. Sales of swimwear and sleepwear were HK$26.9 million and HK$24.7 million respectively, accounting for 4.4% and 4.1% respectively of the Group's revenue in the Current Period. These two product lines help complement the product range the Group offers to consumers.

Gross profit

The Group's gross profit was HK$481.2 million in the Current Period, representing a growth of approximately 28.0% over the Prior Period. Benefiting from economies of scale, effective supply chain management and cost control measures, the Group was able to contain the cost of sales at a reasonable level. In addition, the average selling price ("ASP") of the Group's products remained fairly stable with the exception of ***EMBRY FORM***, its signature brand, which delivered a mild increase in ASP in the Current Period. The above favourable factors helped improve the overall gross profit margin from 76.8% in the Prior Period to 79.3% in the Current Period, an expansion of 250 basis points.

Operating expenses

Selling and distribution expenses increased by 17.2% to HK$327.7 million in the Current Period, accounting for 54.0% of the Group's revenue in the Current Period compared to 57.1% in the Prior Period. Such improvement was partly due to the benefits achieved by better cost control measures. In view of the market conditions, the Group adopted a more cost-effective approach in advertising and decoration. Moreover, it opened relatively fewer number of new retail outlets in the Current Period compared to the Prior Period. As a result, advertising and counter decoration expenses were greatly reduced by 38.6% to HK$29.6 million in the Current Period, which accounted for 4.9% of the Group's revenue (2008: 9.9%).

Administrative expenses increased by 7.2% to HK$63.7 million in the Current Period, accounting for 10.5% of the Group's revenue in the Current Period compared to 12.2% in the Prior Period. Such improvement was mainly attributable to economies of scale.

Net profit

The profit attributable to equity holders of the Company for the Current Period was HK$61.8 million, representing a year-on-year increase of 56.1%. The increase was due to steady revenue growth, improved gross profit margin and better operating efficiency mentioned above. Net profit margin was 10.2%, compared to 8.1% in the Prior Period, an expansion of 210 basis points.

FINANCIAL REVIEW (continued)

Liquidity and financial resources
The Group generally finances its operations with internally generated cash flow and the financial position of the Group remained sound and healthy during the Current Period. As at 30 June 2009, the Group had cash and cash equivalents of approximately HK$419.0 million (31 December 2008: HK$336.5 million). The increase of HK$82.5 million was mainly due to operating cash inflow of HK$116.7 million in the Current Period. The Group did not have any interest bearing bank borrowings during the Current Period. The gearing ratio, being total interest-bearing bank borrowings divided by total assets, was therefore nil as at 30 June 2009 and as at 31 December 2008.

Capital expenditure
The Group's capital expenditure during the Current Period amounted to HK$13.5 million (2008: HK$45.1 million).

PROSPECT

Looking into the second half of 2009, the overall market conditions in China are expected to improve gradually as the Government's stimulus measures continue to fuel domestic consumption. While maintaining a cautiously optimistic outlook, the Group will adopt a sustainable business growth strategy to take advantage of the steady economic growth ahead.

The Group will continue to improve and expand its sales network prudently and adjust the distribution of its retail outlets according to the original expansion plan set out at the beginning of the year by opening around 100 retail outlets across China in 2009. On the other hand, the Group will continue to develop top quality products for its brands and set the pricing carefully, in order to enhance its brand equity.

Following the commissioning of the Shandong Factory in 2008, the Group is now in a position to allocate its production more flexibly among the three production bases in China, thereby achieving better economies of scale and operating efficiency. It is expected that further expansion of production capacity in Shandong Factory as and when needed will be sufficient to support the Group's growth plans for the next couple of years.

Leveraging its enhanced brand equity and strengthened market leading position, the Group will continue to promote healthy business growth by boosting its research and development capabilities to meet the needs of customers. It will also be carrying out various advertising and promotion campaigns to increase the brand awareness among customers. The Group is confident that the growth momentum can be sustained in the second half of 2009 and endeavours to deliver satisfactory returns to its shareholders.

OTHER INFORMATION

INTERIM DIVIDEND

On 10 September 2009, the Board has resolved to declare the payment of an interim dividend of HK3.0 cents per ordinary share in respect of the six months ended 30 June 2009 (the "Interim Period") to shareholders registered on the register of members on Tuesday, 29 September 2009, resulting in an appropriation of approximately HK$12.1 million. The above-mentioned interim dividend will be payable on or before 8 October 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 September 2009 to Tuesday, 29 September 2009, both dates inclusive. During such period, no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with 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, for registration not later than 4:30 p.m. on Thursday, 24 September 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Interim Period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Interim Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Interim Period.

PUBLICATION OF 2009 INTERIM REPORT

The 2009 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and will also be published on the website of the Company at http://www.embryform.com and the "HKExnews" website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk in due course.

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

Hong Kong, 10 September 2009

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.