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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the prospectus (the "Prospectus") of Embry Holdings Limited (the "Company") dated 5 December 2006.

Investors of the Offer Shares should note that the Lead Manager (for itself and on behalf of the Sponsor and the Underwriters) is entitled to terminate the Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 8:00 a.m. on Monday, 18 December 2006, being the scheduled Listing Date.

In connection with the Share Offer, the Lead Manager (not as agent for the Company) may over-allocate or effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the SFO, and, if commenced, may be discontinued at any time and are required to be brought to an end after a limited period. The stabilisation action begins on the commencement of trading of the Offer Shares on the Main Board and ends on the 30th day after the last day for the lodging of applications under the Public Offer. The stabilisation period is expected to expire on Sunday, 7 January 2007.

All time and dates of this announcement refer to Hong Kong local time and date.



## 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 the Over-allotment Option)
Number of Placing Shares	: 60,000,000 Shares
	(as adjusted after clawback and subject to the Over-allotment Option)
Number of Public Offer Shares	: 40,000,000 Shares (as adjusted after clawback)
Offer Price	: HK\$3.62 per Share
	(excluding brokerage of 1%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% payable thereon)
Nominal value	: HK\$0.01 each
Stock code	: 1388

Sponsor



TAIFOOK CAPITAL LIMITED

Sole Bookrunner and Lead Manager



TAIFOOK SECURITIES COMPANY LIMITED

#### SUMMARY

The Offer Price has been fixed at HK\$3.62 per Share (excluding brokerage of 1%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% payable thereon).

A total of 26,467 valid applications have been received pursuant to the Public Offer on **WHITE**, **YELLOW** and **PINK** application forms for a total of 835,788,000 Public Offer Shares, equivalent to approximately 83.6 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer. Among these applications, a total of 40 valid applications have been received pursuant to the Public Offer on **PINK** application forms for a total of 1,119,000 Public Offer Shares, equivalent to approximately 1.1 times of the total number of 1,000,000 Public Offer Shares available for subscription by eligible full-time employees of the Group on a preferential basis.

Due to the satisfactorily over-subscription in the Public Offer, the clawback mechanism as stated in the section headed "Structure and conditions of the Share Offer" in the Prospectus has been applied. A total of 30,000,000 Shares initially available for subscription under the Placing have been reallocated to the Public Offer. As a result of such reallocation, there are 40,000,000 Shares available for subscription under the Public Offer, representing 40% of the total number of Offer Shares initially available for subscription under the Share Offer (without taking into account Shares which may be issued pursuant to the exercise of the Over-allotment Option).

The Placing Shares were satisfactorily over-subscribed, equivalent to approximately 18.7 times of the total number of 90,000,000 Placing Shares initially available for subscription under the Placing. As a result of the reallocation, there are 60,000,000 Shares available for subscription under the Placing.

Share certificates for Public Offer Shares allotted to wholly or partially successful applicants using **WHITE** application forms which are either not available for personal collection, or which are so available but are not collected in person, will be despatched by ordinary post to the addresses of the applicants specified in the relevant application forms at their own risk on Friday, 15 December 2006.

Share certificates for Public Offer Shares allotted to wholly or partially successful applicants using **YELLOW** application forms will be issued in the name of HKSCC Nominees Limited and are expected to be deposited into CCASS for credit to their CCASS investor participants' stock accounts or their designated CCASS participants' stock accounts, as the case may be, at the close of business on Friday, 15 December 2006 (or under contingent situations, on such other date as shall be determined by HKSCC or HKSCC Nominees Limited).

Share certificates for Public Offer Shares allotted to wholly or partially successful applicants using **PINK** application forms will be sent to the addresses of the applicants specified in the relevant application forms at their own risk on Friday, 15 December 2006, by ordinary post.

Refund cheques for wholly or partially unsuccessful applicants using **WHITE**, **YELLOW** and **PINK** application forms (which are either not available for personal collection or which are so available but are not collected in person) will be despatched by ordinary post to the addresses of the applicants specified in the relevant application forms at their own risk on Friday, 15 December 2006.

The Company will not issue any temporary documents of title. Share certificates will only become valid documents of title after 8:00 a.m. on Monday, 18 December 2006 provided that the Share Offer has become unconditional and the Underwriting Agreement has not been terminated in accordance with its terms.

The Company has granted the Over-allotment Option to the Lead Manager exercisable by it, at any time within 30 days from the last day for lodging applications under the Public Offer, subject to the terms of the Underwriting Agreement, to require the Company to issue and allot at the Offer Price of HK\$3.62 per Share up to an aggregate of 15,000,000 additional Shares. If the Over-allotment Option is exercised, a separate press announcement will be made. Up to the date of this announcement, the Over-allotment Option has not been exercised.

Dealings in the Shares on the Main Board are expected to commence at 9:30 a.m. on Monday, 18 December 2006. Shares will be traded in board lots of 1,000 Shares.

#### DETERMINATION OF FINAL OFFER PRICE

The Offer Price has been fixed at HK\$3.62 per Share (excluding brokerage of 1%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% payable thereon). At the Offer Price of HK\$3.62 per Share, the net proceeds of the Share Offer to the Company, after deducting related expenses, are estimated to be approximately HK\$337 million assuming that the Over-allotment Option is not exercised.

The Directors currently plan to use such net proceeds as follows:

1. as to approximately HK\$90 million for the expansion of the Group's sales network in the PRC and Hong Kong;
2. as to approximately HK\$75 million for the promotion and marketing of **EMBRY FORM**, **FANDECIE** and **COMFIT** products;
3. as to approximately HK\$26 million for the promotion and marketing of **LC** products;
4. as to approximately HK\$66 million for the establishment of the Shandong Factory;
5. as to approximately HK\$33 million for the Group's product development;
6. as to approximately HK\$18 million for the enhancement of the Group's ERP and other information technology system; and
7. as to approximately HK\$29 million as additional general working capital of the Group.

If the Over-allotment Option is exercised in full and at the Offer Price of HK\$3.62 per Share, the Company will receive additional net proceeds of approximately HK\$53 million (the "Additional Proceeds") which the Directors intend to apply as to approximately 40% of the Additional Proceeds for the opening of new retail outlets, approximately 50% of the Additional Proceeds for the promotion of **LC** products, and the remaining approximately 10% of the Additional Proceeds as additional general working capital of the Group.

To the extent that the net proceeds from the Share Offer are not immediately required for the above purposes, it is the present intention of the Directors that such net proceeds will be placed on short-term investments and/or short-term deposits with banks and/or financial institutions in Hong Kong.

#### APPLICATIONS RECEIVED AND ALLOCATION OF PUBLIC OFFER SHARES

A total of 40,000,000 Public Offer Shares were finally available (as adjusted after reallocation) in Pool A and Pool B to satisfy demand for applications made on **WHITE**, **YELLOW** and **PINK** application forms.

A total of 26,467 valid applications have been received for Public Offer Shares on **WHITE**, **YELLOW** and **PINK** application forms for a total of 835,788,000 Public Offer Shares, equivalent to approximately 83.6 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Of the 26,427 valid applications received on **WHITE** and **YELLOW** application forms, a total of 26,253 valid applications in respect of a total of 360,669,000 Shares were made for the Public Offer Shares with an aggregate subscription amount based on the maximum indicative Offer Price of HK\$3.62 per Offer Share (excluding brokerage of 1%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% payable thereon) of HK\$5 million or less per each valid application was grouped in Pool A (equivalent to approximately 80.1 times of the total number of 4,500,000 Public Offer Shares initially available for allocation in Pool A), and a total of 174 valid applications in respect of a total of 474,000,000 Shares were made for the Public Offer Shares with an aggregate subscription amount based on the maximum indicative Offer Price of HK\$3.62 per Offer Share (excluding brokerage of 1%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% payable thereon) of more than HK\$5 million per each valid application was grouped in Pool B (equivalent to approximately 105.3 times of the total number of 4,500,000 Public Offer Shares initially available for allocation in Pool B).

























