

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 5 December 2006 (the "Prospectus") issued by Embry Holdings Limited (the "Company") for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to the Company given by the Lead Manager (for itself and on behalf of the Sponsor and the Underwriters), 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. (Hong Kong time) on the Listing Date. Such events include, but without limitation to, acts of God, war, riot, public disorder, civil commotion, fire, flood, accident, interruption, explosion, epidemic, terrorism, strike or lockout.

In connection with the Share Offer, the Lead Manager (not as agent for the Company) may over-allocate Shares or effect transactions with a view to supporting the market price of the Shares at levels above those which might otherwise prevail for a limited period after the issue date. There is no obligation on the Lead Manager to do this. Such stabilisation action, if commenced, may be discontinued at any time at the absolute discretion of the Lead Manager, and is required to be brought to an end after a limited period. 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. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the SFO are contained in the Prospectus.

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilising period which begins on the commencement of trading of the Shares on the Stock Exchange 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 7 January 2007.

In connection with the Share Offer, the Lead Manager may require the Company to allot and issue up to and not more than an aggregate of 15,000,000 additional Shares (representing 15% of the Offer Shares initially being offered under the Share Offer) on the same terms as those applicable to the Share Offer to cover over-allocations in the Placing by exercising the Over-allotment Option within 30 days after the last day for the lodging of applications under the Public Offer, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or combination of these means. In the event that the Over-allotment Option is exercised, a press announcement will be made.



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 BY WAY OF 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 the Over-allotment Option and re-allocation)
Number of Public Offer Shares	:	10,000,000 Shares (subject to re-allocation)
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

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus, including any Shares to be issued pursuant to the Capitalisation Issue, Shares to be issued pursuant to the Share Offer, any Shares to be issued upon the exercise of the Over-allotment Option, and any Shares which may be issued pursuant to an exercise of the Pre-IPO Share Options or any options which may be granted under the Share Option Scheme, on the Main Board. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Monday, 18 December 2006. Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

If the Share Offer does not become unconditional, all application monies together with related brokerage, SFC transaction levy and Stock Exchange trading fee received from applicants under the Public Offer will be refunded without interest and on the terms set out in the sub-section headed "Collection/posting of share certificates/refund cheques and deposit of share certificates into CCASS" under the section headed "How to apply for the Public Offer Shares" in the Prospectus. Refund of monies will also be made, in accordance with such terms and conditions, in respect of wholly or partially unsuccessful applications or if the final Offer Price is determined at less than HK\$3.62 per Offer Share.

Applicants for the Public Offer should pay, on application, the maximum indicative Offer Price of HK\$3.62 per Offer Share, subject to refund, plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.004% SFC transaction levy.

The Share Offer comprises the Placing and the Public Offer. A total of 100,000,000 Offer Shares will be initially made available under the Share Offer, of which 90,000,000 Placing Shares, representing 90% of the Offer Shares initially available under the Share Offer, will conditionally be placed with selected professional, institutional and private investors under the Placing. The remaining 10,000,000 Public Offer Shares, representing 10% of the Offer Shares initially available under the Share Offer, will be offered to the public in Hong Kong for subscription under the Public Offer. Shares initially being offered under both the Placing and the Public Offer are subject to re-allocation. Multiple or suspected multiple applications on **WHITE** and/or **YELLOW** and/or **PINK** application forms, applications made by an applicant for more than 100% of the Public Offer Shares being initially offered for public subscription under pool A or pool B (the details of which are set out in the Prospectus and the terms and conditions of the related application forms) and, applications where cheques or banker's cashier orders are dishonoured upon their first presentation are liable to be rejected. Only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. If the applicants are eligible full-time employees of the Group, and apply on a **PINK** application form, they may also apply for the Public Offer Shares on a **WHITE** or **YELLOW** application form. Any application for more than 100% of the Public Offer Shares being initially offered for subscription under **PINK** application form, being 1,000,000 Shares, will be rejected. Applicants for the Public Offer Shares under the Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) will not and have not indicated an interest for, applied for, received or taken up (including conditionally and/or provisionally) any Shares under the Placing. For allocation purposes only, the number of the Public Offer Shares initially available under the Public Offer, after deducting 1,000,000 Public Offer Shares (representing 10% of the Public Offer Shares initially available for preferential subscription by eligible employees of the Group), will be divided equally into two pools: pool A and pool B. The Public Offer Shares in pool A will initially consist of 4,500,000 Shares and will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares in the value of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy thereon) or less. The Public Offer Shares available in pool B will initially consist of 4,500,000 Shares and will be allocated on an equitable basis to applicants who have applied for Public Offer Shares in the value of more than HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy) and up to the total initial value of pool B. Investors should be aware that the allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where the Public Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Public Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from any one pool but not from both pools and (subject to limited exceptions in the case of applicants who are nominees) can only make one application which falls under pool A or pool B. Any multiple or suspected multiple applications within either pool or between pools and any application made for more than 100% of the Public Offer Shares initially available under pool A and pool B will be rejected. The maximum number of Public Offer Shares that may be applied for under each application are 4,500,000 Shares under pool A and 4,500,000 Shares under pool B respectively. Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. When there is over-subscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of the Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related application forms. Applicants who would like to be allotted the Public Offer Shares in their own names should complete and sign the WHITE application forms. Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should complete and sign the YELLOW application form, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 5 December 2006 until 12:00 noon on Friday, 8 December 2006 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.

The Share Offer is conditional on the conditions as stated in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure and conditions of the Share Offer" of the Prospectus. If any of the conditions are not fulfilled or waived prior to the times and dates specified in the Prospectus, the Share Offer will thereby lapse and all application monies, together with the brokerage, the SFC transaction levy and the Stock Exchange trading fee received from applicants under the Share Offer, will be returned to the applicants, without interest, on the terms set out in the paragraph headed "Collection/posting of share certificates/refund cheques and deposit of share certificates into CCASS" under the section headed "How to apply for the Public Offer Shares" in the Prospectus. Refund of application monies will also be made, in accordance with such terms and conditions, in respect of wholly or partially unsuccessful applications or if the Offer Price as finally determined is less than HK\$3.62 per Offer Share.

The Offer Price is expected to be fixed by agreement between the Lead Manager (for itself and on behalf of the Underwriters) and the Company on or about Saturday, 9 December 2006 or such later date as may be agreed between the Company and the Lead Manager but in any event no later than Tuesday, 12 December 2006. Applicants for the Public Offer Shares must pay, on application, the maximum Offer Price of HK\$3.62 per Offer Share plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee, subject to refund of any surplus application monies to successful applicants, without interest. If the Offer Price as finally determined is lower than HK\$2.86, the Lead Manager (for itself and on behalf of the Underwriters) may, with the consent of the Company, reduce the indicative Offer Price range below that stated in the Prospectus (which is between HK\$2.86 and 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 case, notices 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) as soon as practicable following the decision to make such reduction. If applications for the Public 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 indicative Offer Price range 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 Company and the Lead Manager (for itself and on behalf of the Underwriters) by the Price Determination Date, the Share Offer will not proceed and will lapse.**

Copies of the Prospectus, together with the WHITE application forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 5 December 2006, until 12:00 noon on Friday, 8 December 2006 at:

1. Taifook Securities Company Limited, 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong;
2. China Merchants Securities (HK) Co., Ltd. at 48/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong;
3. CIMB-GK Securities (HK) Limited at 25/F., Central Tower, 28 Queen's Road Central, Hong Kong;
4. First Shanghai Securities Limited at 19/F., Wing On House, 71 Des Voeux Road Central, Hong Kong;
5. Phillip Securities (Hong Kong) Limited at 11-12/F, United Centre, 95 Queensway, Hong Kong;
6. South China Securities Limited at 28/F., Bank of China Tower, No.1 Garden Road, Hong Kong; and
7. Sun Hung Kai International Limited at Level 12, One Pacific Place, 88 Queensway, Hong Kong

or any one of the following branches of Hang Seng Bank Limited:

Hong Kong Island:	Head Office	83 Des Voeux Road Central
	Central District Branch	Basement Central Building, Pedder Street
	Causeway Bay Branch	28 Yee Wo Street
	North Point Branch	335 King's Road
Kowloon:	Tsimshatsui Branch	18 Carnarvon Road
	Kwun Tong Branch	70 Yue Man Square
	Kowloon Main Branch	618 Nathan Road
	Yaumati Branch	363 Nathan Road
New Territories:	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

Eligible full-time employees of the Group can collect a copy of the Prospectus, together with the PINK application form, from Ms. Tai Yuen Yu (the company secretary of the Company) at the Company's head office and principal place of business in Hong Kong at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, Hong Kong.

Both WHITE and YELLOW application forms, completed in all respects in accordance with the instructions printed thereon, to which cheques or banker's cashier orders should be securely stapled, should be deposited in any of the special collection boxes provided at any one of the branches of Hang Seng Bank Limited referred to above on the following dates during the following times:

Tuesday, 5 December 2006	– 9:00 a.m. to 4:00 p.m.
Wednesday, 6 December 2006	– 9:00 a.m. to 4:00 p.m.
Thursday, 7 December 2006	– 9:00 a.m. to 4:00 p.m.
Friday, 8 December 2006	– 9:00 a.m. to 12:00 noon

PINK application forms, duly completed in all respects (to which one cheque or banker's cashier order should be securely stapled), should be returned to Ms. Tai Yuen Yu (the company secretary of the Company) at the Company's head office and principal place of business in Hong Kong at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, Hong Kong no later than 4:00 p.m. on Thursday, 7 December 2006.

The application lists will open from 11:45 a.m. to 12:00 noon on Friday, 8 December 2006 (or such later date as may apply in case of certain bad weather conditions as described in the paragraph headed "Effect of bad weather on the opening of the application lists" in the section headed "How to apply for the Public Offer Shares" in the Prospectus).

Subject to the terms and conditions set out in the Prospectus and the related application forms, applications under the WHITE and YELLOW application forms must be received by no later than 12:00 noon on Friday, 8 December 2006 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal being in force as described in the paragraph headed "Effect of bad weather on the opening of the application lists" under the section headed "How to apply for the Public Offer Shares" in the Prospectus). Announcement on the level of indication of interest in the Placing and the results of application under the Public Offer and basis of allocation of the Offer Shares, and the procedures for collecting share certificate(s) and refund cheque(s) are scheduled to be announced in The Standard (in English) and the Hong Kong Economic Times (in Chinese) on or before Friday, 15 December 2006.

If you have applied for 1,000,000 Public Offer Shares or more on a WHITE application form and have indicated on your application form that you wish to collect your share certificate(s) and/or refund cheque (if any) in person, you may collect it/them in person from 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 between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspapers as the date of despatch of share certificates and refund cheques, which is expected to be Friday, 15 December 2006. Individual applicants who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, identification documents and (where applicable) authorisation documents which must correspond to the information contained in the relevant application form, acceptable to Tricor Investor Services Limited, to collect the share certificate(s) and/or refund cheque, if any.

If you do not collect your share certificate(s) and/or refund cheque (if any) in person within the specified time, it/they will be sent to the address on your application form by ordinary post at your own risk.

If you have applied for less than 1,000,000 Public Offer Shares or if you have applied for 1,000,000 Public Offer Shares or more and have not indicated on your application form that you wish to collect your share certificate(s) (where applicable) and/or refund cheque (if any) in person, your share certificate(s) and/or refund cheque (if any) will be sent to the address on your application form on the date notified by the Company in the newspapers as the date of despatch of share certificates and refund cheques by ordinary post at your own risk.

If you have applied for the Public Offer Shares on a YELLOW application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS investor participant stock account or the stock account of your designated CCASS participant as instructed by you at the close of business on Friday, 15 December 2006 or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. You should check the number of Public Offer Shares allotted to you with your designated CCASS participant if you are applying through a designated CCASS participant. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 15 December 2006 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) if you are applying as a CCASS investor participant. For CCASS investor participants, HKSCC will also make available an activity statement showing the number of Public Offer Shares credited to your CCASS investor participant stock account. If you have applied for 1,000,000 Public Offer Shares or more on a YELLOW application form and have indicated on your application form that you wish to collect your refund cheque (if any) in person, then you should follow the collection procedures for applicants using WHITE application forms as mentioned above.

Where applicants have applied for the Public Offer Shares using a PINK application form, the share certificate(s) and/or refund cheque, (if any) will be sent to the applicant's address specified on the application form shortly after the date of despatch, which is expected to be on Friday, 15 December 2006 by ordinary post and at their own risk.

The Company will not issue any temporary documents of title or evidence of title. No receipt will be issued for application monies paid.

If your application is wholly or partially unsuccessful, the Company will refund the appropriate amount of your application monies, brokerage, SFC transaction levy and Stock Exchange trading fee to you without interest. All refunds will be made by a cheque crossed "Account payee only", and made out to you, or, if you are joint applicants, to the first-named applicant on your application form.

The Company has granted to the Lead Manager the Over-allotment Option exercisable by it at any time within 30 days after the last day for the lodging of application under the Public Offer to require the Company to issue up to 15,000,000 additional Shares, representing 15% of the Offer Shares initially being offered under the Share Offer on the same terms as those applicable to the Share Offer, to cover any over-allocations in the Placing. Assuming the Over-allotment Option is not exercised, the Offer Shares will represent 25% of the Company's enlarged issued share capital immediately after completion of the Share Offer and the Capitalisation Issue. If the Over-allotment Option is exercised in full, the Offer Shares (including the Shares allotted and issued pursuant to the exercise of the Over-allotment Option) will represent approximately 27.7% of the enlarged issued share capital of the Company immediately after completion of the Share Offer, the Capitalisation Issue and the exercise of the Over-allotment Option in full. If any part of the Over-allotment Option is exercised, an announcement will be made by the Company.

As at the date of this announcement, the executive Directors are Mr. Cheng Man Tai, Ms. Cheng Pik Ho Liza, Madam Ngok Ming Chu and Mr. Hung Hin Kit and the independent non-executive Directors are Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S..

By order of the Board
Emberg Holdings Limited
Cheng Man Tai
Chairman