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**If you have sold or transferred** all your shares in Embry Holdings Limited (the “Company”), you should at once hand this circular and the 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 Thursday, 29 May 2025 is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete, sign and return the 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Tuesday, 27 May 2025 (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. If you attend and vote at the annual general meeting of the Company, the form of proxy that you have completed and returned will be revoked.

25 April 2025

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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 Thursday, 29 May 2025, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 20 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 Act”	the Companies Act, Cap. 22 (Revised) of the Cayman Islands
“Company”	Embry Holdings Limited, a company incorporated in the Cayman Islands on 29 August 2006 under the Companies Act with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“CCASS”	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited
“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

## DEFINITIONS

“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 (including any sale or transfer of treasury Shares held under the name of the Company) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution as set out in resolution numbered 7 in the notice convening the Annual General Meeting
“Latest Practicable Date”	16 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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 (excluding any treasury Shares) as at the date of passing the relevant resolution as set out in resolution numbered 8 in the notice convening the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“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

## DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“treasury Shares”	has the same meaning as set out in the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



**EMBRY HOLDINGS LIMITED**

**安莉芳控股有限公司**

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

**(Stock Code: 1388)**

*Executive Directors:*

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

*Independent non-executive Directors:*

Mr. Chan Chi On (alias, Derek Chan)  
Mr. Lau Siu Ki (alias, Kevin Lau)  
Mr. Lee Kwan Hung (alias, Eddie Lee)  
Prof. Lee T. S. (alias, Lee Tien-sheng)

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

7th Floor  
Wyler Centre II  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

25 April 2025

*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 23 May 2024, 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 (including any sale or transfer of treasury Shares held under the name of the Company) not exceeding 20% of the total number of issued Shares (excluding treasury 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 (excluding treasury 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 (including any sale or transfer of treasury Shares held under the name of the Company) 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 four executive Directors, namely, Madam Ngok Ming Chu, Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and Ms. Lu Qun, and four independent non-executive Directors, namely, Mr. Chan Chi On, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. Three independent non-executive Directors, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S. who were appointed on 25 November 2006, have been serving on the Board for eighteen years as at the Latest Practicable Date.

According to article 108 of the Articles, Mr. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S. 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. Chan Chi On, who has been serving as an independent non-executive Director for two years, and Mr. Lau Siu Ki and Prof. Lee T. S., who have been serving as independent non-executive Director for more than nine years, have each confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Both Mr. Chan and Mr. Lau are holding other directorships outside the Company, as stated in the biographical information set out in Appendix II to this circular.

In assessing the independence of Mr. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S., the Nomination Committee of the Company has reviewed the written confirmation of independence given by each of them and noted that each of Mr. Chan, Mr. Lau and Prof. Lee (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director; and (iii) has obtained in-depth understanding of the Group's operation and business and has been providing objective and independent views to the Company during his tenure of office.

As disclosed in the Corporate Governance Report of the Company, each of Mr. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S. has attended all the meetings of the Board and Board committees, and general meetings of the Company held in the previous and current financial years. Each of Mr. Chan, Mr. Lau and Prof. 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. Each of Mr. Chan, Mr. Lau and Prof. Lee has confirmed that he will continue to devote sufficient time and attention to the affairs of the Company.



## LETTER FROM THE BOARD

Based on the foregoing, the Nomination Committee considers that the long service of Mr. Lau Siu Ki and Prof. Lee T. S. will not affect their exercise of independent judgement and that Mr. Chan and Mr. Lau's directorships outside the Company will not affect them in maintaining their current role in and their functions and responsibilities for the Company.

The Nomination Committee also believes that the professional knowledge and broad experience of Mr. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S. in the fields of financial services, accounting and corporate management will continue to bring objective and independent judgement to the Board and benefit the Company and the Shareholders as a whole. The Nomination Committee is also satisfied that each of them 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. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S. to the affairs of the Company and their commitment to the role of an independent non-executive Director, the Board, on the recommendation of the Nomination Committee, recommends the re-election of Mr. Chan, Mr. Lau and Prof. Lee at the Annual General Meeting.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, 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 also the Company's corporate strategy.

Having considered the professional qualifications of the retiring Directors, their respective scope of work in the past years and the current skill mix of the Board, the Nomination Committee consider that the continuous appointment of the retiring Directors will bring considerable stability to the Board, whilst having sufficient diversity for the Board to discharge its functions effectively.

Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, Mr. Chan Chi On, Mr. Lau Siu Ki and Prof. Lee T. S., as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENTS

Set out on pages 17 to 20 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 2024 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 2024, is 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) together with this circular.

You will also find a form of proxy published on the websites of the Company and the Stock Exchange 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 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Tuesday, 27 May 2025 (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 and in such event, the form of proxy shall be deemed to be revoked.

### TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No.8 or above, or a "black" rainstorm warning is in force on the day of the Annual General Meeting, the meeting may be postponed. The Company will publish an announcement on the website of the Company ([www.embrygroup.com](http://www.embrygroup.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the shareholders of the Company if the meeting is rescheduled.

<b>LETTER FROM THE BOARD</b>
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**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 all resolutions to be proposed at the Annual General Meeting 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**  
**Ngok Ming Chu**  
*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 8 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 (excluding treasury Shares, if any) 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 Act 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 2024, 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>2024</b>		
April	0.410	0.330
May	0.375	0.310
June	0.355	0.330
July	0.355	0.300
August	0.300	0.285
September	0.330	0.275
October	0.390	0.310
November	0.425	0.330
December	0.360	0.320
<b>2025</b>		
January	0.425	0.315
February	0.580	0.360
March	0.520	0.420
April (up to the Latest Practicable Date)	0.400	0.340

## 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, Madam Ngok Ming Chu, Ms. Cheng Pik Ho Liza, Mr. Cheng Chuen Chuen and their close associates, the late Mr. Cheng Man Tai, Mr. Yue Zhong Lu, Mr. Cheng Ka Hei, Ms. Cheng Tsz Kwan, Mr. Chan Sean Daryl, Teamway Holdings Limited and Harmonious World Limited (collectively, the **"Cheng's Family"**) in aggregate, held 74.20% of the existing issued Shares. Teamway Holdings Limited is wholly owned by Madam Ngok Ming Chu. Harmonious World Limited is wholly owned by the late Mr. Cheng Man Tai.

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 will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

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.

#### **10. INTENTION STATEMENT REGARDING REPURCHASED SHARES**

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased shares following settlement of any such repurchase or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measure to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

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.

**Mr. Chan Chi On, alias, Derek Chan**, aged 61, is an independent non-executive Director, and a member of the Audit Committee of the Company. Mr. Chan has over 31 years of experience in the financial services industry and is a co-author of a book on listing procedures and securities rules and regulations in Hong Kong. Mr. Chan graduated from the Hong Kong University of Science and Technology with a Master's degree in Business Administration in 1994 and from The University of Hong Kong with a Bachelor's degree in Social Sciences (majoring in Economics) in 1985. Mr. Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which are principally engaged in corporate finance and securities businesses in Hong Kong respectively. He worked for the Stock Exchange from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (the shares of which were delisted on the Stock Exchange in January 2024) and had been the head of its corporate finance division for 16 years until the end of 2012. Mr. Chan is currently serving as an independent non-executive director of Yuexiu REIT Asset Management Limited (manager of Yuexiu Real Estate Investment Trust, which is listed on the Stock Exchange). Mr. Chan is also an independent non-executive director of Longfor Group Holdings Limited and China Conch Venture Holdings Limited, the shares of which are both listed on the Stock Exchange. Mr. Chan joined the Company in May 2023.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Chan 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. Chan has been appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 May 2023. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Mr. Chan is entitled to a director's fee of HK\$240,000 per annum. Save for the director's fee, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Chan's annual emolument was recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market conditions and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Chan does not, and is not deemed to have any interests in any shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan 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. Chan has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company.



**Mr. Lau Siu Ki, alias, Kevin Lau**, aged 66, 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, FIH Mobile Limited and TCL Electronics Holdings Limited, the shares of which are listed on the Stock Exchange. He had been an independent non-executive director of Comba Telecom Systems Holdings Limited and IVD Medical Holding Limited, the shares of which are listed on the Stock Exchange, until his resignation on 29 December 2023 and 28 March 2024 respectively. He had also been an independent non-executive director of Samson Holding Ltd, the listing of which was withdrawn from the Stock Exchange from the close of business on 7 November 2024 and his resignation took effect on 31 December 2024. 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 2024. 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\$297,648 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 recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market condition and the remuneration policy of the Company.

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.

Mr. Lau has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company.

**Prof. Lee T. S., alias, Lee Tien-sheng**, aged 76, is an independent non-executive Director, the Chairman of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee of the Company. Prof. Lee is currently the Professor Emeritus of the Department of Supply Chain and Information Management of Hang Seng University of Hong Kong. He was the Dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 2002 to 2008, Vice-President (Academic & Research) of Hang Seng Management College from 2009 to 2014, the Head and Professor of the Department of Supply Chain and Information Management of Hang Seng Management College from 2009 to 2015 and a Chair Professor of Feng Chia University, Taiwan from December 2015 to January 2019. Prof. Lee obtained his PhD in Business Administration and Master's degree in Business Administration from the University of Missouri-Columbia, the United States in 1982 and 1978 respectively. He also holds a Master's degree in Management Science and a Bachelor's degree in Electronic Engineering from the National Chiao Tung University of Taiwan. Prof. Lee's research and teaching interests include supply chain management, quality management and business process reengineering. He has published his research in many academic journals. Prof. Lee joined the Company in November 2006.

Save as disclosed above, in the three years preceding the Latest Practicable Date, Prof. 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.

Prof. Lee has been re-appointed as an independent non-executive Director by the Company for a term of two years commencing from 25 November 2024. He is subject to retirement by rotation and eligible for re-election at annual general meetings of the Company pursuant to the Articles. Prof. Lee is entitled to a director's fee of HK\$297,648 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. Prof. Lee's annual emolument was recommended by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities, prevailing market conditions and the remuneration policy of the Company.

As at the Latest Practicable Date, Prof. Lee was interested in 704,000 Shares within the meaning of Part XV of the SFO, including 604,000 Shares and share options of the Company entitling him to subscribe for 100,000 Shares. Save as disclosed above, Prof. 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.

Prof. Lee has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company.

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 Thursday, 29 May 2025 for the following purposes (capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 25 April 2025 to the shareholders of the Company (the “**Circular**”) unless otherwise defined):

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 2024;
2. To re-elect Mr. Chan Chi On as an independent non-executive Director;
3. To re-elect Mr. Lau Siu Ki as an independent non-executive Director;
4. To re-elect Prof. Lee T. S. as an independent non-executive Director;
5. To authorise the Board to fix the Directors’ remuneration;
6. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration; and

## NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

7. **“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 (including any sale or transfer of treasury Shares held under the name of the Company) 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 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 (excluding treasury 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

## NOTICE OF ANNUAL GENERAL MEETING

- (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).”

8. “**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 (excluding treasury 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
- (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

## NOTICE OF ANNUAL GENERAL MEETING

(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.”

9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the Directors pursuant to resolution numbered 7 above be and is hereby extended by the addition to the total number of the shares which may be allotted, issued or dealt with (including any sale or transfer of treasury Shares held under the name of the Company) 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 8 above.”

By Order of the Board of  
**Embry Holdings Limited**  
**Ngok Ming Chu**  
*Chairman*

Hong Kong, 25 April 2025

*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, 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 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). 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting (i.e. not later than 11:30 a.m. on Tuesday, 27 May 2025 (Hong Kong time)) or adjourned meeting.
3. The register of members of the Company will be closed from Thursday, 22 May 2025 to Thursday, 29 May 2025, 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 Wednesday, 21 May 2025.
4. In relation to the proposed resolution numbered 8 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 published on the websites of the Company and the Stock Exchange on the date hereof.
5. If typhoon signal No.8 or above, or a “black” rainstorm warning is in force on the day of the annual general meeting, the meeting may be postponed. The Company will publish an announcement on the websites of the Company ([www.embrygroup.com](http://www.embrygroup.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the shareholders of the Company if the meeting is rescheduled.