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DELIGHT MAX LIMITED

(Incorporated in British Virgin Islands with limited liability)

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

JOINT ANNOUNCEMENT DESPATCH OF COMPOSITE DOCUMENT

The Composite Document and the Forms of Acceptance have been despatched to the Shareholders and the Option Holder on 28 February 2011 in accordance with the Takeovers Code.

The expected timetable in relation to the Offers is set out in this announcement below.

Reference is made to the announcements dated 28 December 2010, 21 January 2011 and 22 February 2011 (the “**Joint Announcements**”) jointly issued by Delight Max Limited and Arnhold Holdings Limited (the “**Company**”) and the circular dated 24 January 2011 (the “**Circular**”) issued by the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcements and the Circular unless the context requires otherwise.

* *For identification purpose only*

DESPATCH OF COMPOSITE DOCUMENT

The composite offer and response document (the “**Composite Document**”) setting out, among other things, the terms of the Offers, information on the Group, the letter from the Independent Board Committee containing its recommendation to the Shareholders other than the Offeror Group (the “**Independent Shareholders**”) and the Option Holder in respect of the Offers and the letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offers, the form of acceptance and transfer of the Share(s) in respect of the Share Offer and the form of acceptance for cancellation of the Share Option(s) in respect of the Option Offer (collectively, the “**Forms of Acceptance**”) have been despatched to the Shareholders and the Option Holder on 28 February 2011 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offeror and the Company would like to remind the Independent Shareholders and the Option Holder regarding the timetable of the Offers as set out below:

2011

Despatch date of the Composite Document and commencement date of the Offers (<i>Note 1</i>)	Monday, 28 February
Latest time and date for acceptance of the Offers (<i>Note 2</i>)	4:00 p.m. on Monday, 21 March
Closing Date (<i>Note 2</i>)	Monday, 21 March
Announcement of the results of the Offers to be posted on the website of the Stock Exchange (<i>Note 2</i>)	not later than 7:00 p.m. on Monday, 21 March
Latest date for posting of remittances in respect of valid acceptances received under the Offers (<i>Note 3</i>)	Wednesday, 30 March

1. The Offers, which are unconditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 21 March 2011, the closing date of the Offers, which is 21 days after the date on which the Composite Document is posted, or if the Offers are extended, any subsequent closing date of the Offers as extended and announced by the Offeror in accordance with the Takeovers Code (“the **Closing Date**”).
2. The Offers, which are unconditional, will be closed on the Closing Date. The latest time for acceptance is at 4:00 p.m. on Monday, 21 March 2011 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange website by 7:00 p.m. on Monday, 21 March 2011 stating whether the Offers have been revised or extended or have expired. In the event that the Offeror decides that the Offers will remain open until further notice, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and the Option Holder who have not accepted the Offers.
3. Remittances in respect of the cash consideration payable for the Shares and the Options tendered under the Offers will be made as soon as possible, but in any event within 10 days of the date of receipt by the Registrar, from the Independent Shareholders and the Option Holder accepting the Offers, of the valid requisite documents.

Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in appendix I to the Composite Document.

All time and date references contained in this announcement refer to Hong Kong time and dates.

By order of the board of directors of
Delight Max Limited
Wang John Peter Ben
Director

By order of the Board of
Arnhold Holdings Limited
Lai Ka Tak, Patrick
Director

Hong Kong, 28 February 2011

As at the date of this announcement, the executive Directors are Messrs Michael John Green, Daniel George Green and Lai Ka Tak, Patrick; the non-executive Directors are Messrs Lim Ghee Keong and Christopher John David Clarke; the independent non-executive Directors are Messrs Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Group in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the directors of the Offeror are Mr. Ho Yau Lung, Lawrence, Mr. Wang John Peter Ben and Mr. Ko Chun Fung, Henry.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.