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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**

- (I) COMPLETION OF THE SHARE TRANSFER AGREEMENT;  
(II) COMPLETION OF THE DISPOSAL AGREEMENT;  
(III) RESIGNATIONS OF DIRECTORS AND COMPANY  
SECRETARY; AND  
(IV) APPOINTMENTS OF DIRECTORS AND COMPANY  
SECRETARY**

### **COMPLETION OF THE SHARE TRANSFER AGREEMENT AND COMPLETION OF THE DISPOSAL AGREEMENT**

Both Share Transfer Completion and Disposal Completion took place on 22 February 2011. In accordance with Rules 26.1 and 13 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general cash offer for all the Shares not already owned or agreed to be acquired by the Offeror Group and to make an appropriate offer for all the Share Options upon Share Transfer Completion. The composite offer and response document will be despatched to the Shareholders and the Option Holder within 7 days after the Share Transfer Completion, which is currently expected to be on or before 28 February 2011.

### **RESIGNATIONS OF DIRECTORS AND COMPANY SECRETARY**

The Board announces that, as a result of the Share Transfer Completion, all existing members of the Board and the existing company secretary of the Company will resign with effect from the end of 24 March 2011.

\* *For identification purpose only*

## **APPOINTMENTS OF DIRECTORS AND COMPANY SECRETARY**

The Board is also pleased to announce that Mr. Wang will be appointed as executive Director; Mr. Tsui, Mr. Pang and Dr. Tyen will be appointed as independent non-executive Directors and Mr. Tsang will be appointed as company secretary, all with effect from 25 March 2011.

## **COMPLETION OF THE SHARE TRANSFER AGREEMENT AND COMPLETION OF THE DISPOSAL AGREEMENT**

Reference is made to the announcements dated 28 December 2010 and 21 January 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.

Both Share Transfer Completion and Disposal Completion took place on 22 February 2011. At Share Transfer Completion, the Offeror Group acquired 174,367,617 Shares, representing approximately 73.28% of the issued share capital of the Company as at the Share Transfer Completion Date, at the Share Transfer Consideration of HK\$203,678,813 (or approximately HK\$1.1681 per Share).

In accordance with Rules 26.1 and 13 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general cash offer for all the Shares not already owned or agreed to be acquired by the Offeror Group and to make an appropriate offer for all the Share Options upon Share Transfer Completion. The composite offer and response document will be despatched to the Shareholders and the Option Holder within 7 days after the Share Transfer Completion, which is currently expected to be on or before 28 February 2011.

## RESIGNATIONS OF DIRECTORS AND COMPANY SECRETARY

The Board announces that, as a result of the Share Transfer Completion:

- (i) Mr. Michael John Green will resign as the chairman of the Company, an executive Director and the advisor to the remuneration committee of the Company (the “**Remuneration Committee**”);
- (ii) Mr. Daniel George Green will resign as an executive Director;
- (iii) Mr. Lai Ka Tak, Patrick will resign as an executive Director and the company secretary of the Company;
- (iv) Mr. Lim Ghee Keong will resign as a non-executive Director;
- (v) Mr. Christopher John David Clarke will resign as a non-executive Director, a member of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”);
- (vi) Mr. Owen Mark Lewellin Rhys will resign as an independent non-executive Director, a member of the Remuneration Committee and the chairman of the Audit Committee;
- (vii) Mr. Thaddeus Thomas Beczak will resign as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee; and
- (viii) Mr. Simon Murray will resign as an independent non-executive Director.

All resignations above will take effect from the end of 24 March 2011. The Board wishes to extend its greatest appreciation for the efforts and contributions from Messrs. Michael John Green, Daniel George Green, Lai Ka Tak, Patrick, Lim Ghee Keong, Christopher John David Clarke, Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray to the Company during their tenure of office.

Each of Messrs. Michael John Green, Daniel George Green, Lai Ka Tak, Patrick, Lim Ghee Keong, Christopher John David Clarke, Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray has confirmed that he has no disagreement with the Board and is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

## **APPOINTMENTS OF DIRECTORS AND COMPANY SECRETARY**

The Board is pleased to announce that Mr. Wang, John Peter Ben, (“**Mr. Wang**”) will be appointed as executive Director; Mr. Tsui Yiu Wa, Alec (“**Mr. Tsui**”), Mr. Pang Hing Chung, Alfred (“**Mr. Pang**”) and Dr. Tyen Kan Hee, Anthony (“**Dr. Tyen**”) will be appointed as independent non-executive Directors and Mr. Tsang Yuen Wai, Samuel (“**Mr. Tsang**”) will be appointed as the company secretary of the Company, all with effect from 25 March 2011.

### **Executive Director**

**Mr. Wang**, aged 50, will be appointed as an executive Director with effect from 25 March 2011. He is currently a director of Melco Crown Entertainment Limited (Nasdaq: MPEL), a company listed on the NASDAQ Global Select Market in the United States. He also holds non-executive directorships in Oriental Ginza Holdings Limited (stock code: 00996) and China Precious Metal Resources Holdings Co., Ltd. (stock code: 01194), both of which are listed on the Main Board of the Stock Exchange. He is also a non-executive director of MelcoLot Limited (stock code: 08198), a company listed on the Growth Enterprise Market of the Stock Exchange.

Before joining Melco International Development Limited (stock code: 00200), a company listed on the Main Board of the Stock Exchange, in 2004 where he held the position of group chief financial officer until September 2009, Mr. Wang had substantial working experience in the investment banking industry. His previous employers include JS Cresvale International Limited, Deutsche Morgan Grenfell Securities Hong Kong Limited, Credit Lyonnais Securities (Asia) Limited, Carr Indosuez Asia Limited and Bear Stearns (Hong Kong) Limited. Mr. Wang qualified as a chartered accountant with the Institute of Chartered Accountants of England and Wales in 1985.

There is no service contract entered into between Mr. Wang and the Company in relation to his appointment as executive Director. He is entitled to terminate his appointment at any time by giving notice to the Company in writing. The emolument in connection with Mr. Wang’s position as an executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions. Further announcement will be made by the Company when Mr. Wang’s remuneration is determined. Mr. Wang has no fixed terms of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “**Bye-Laws**”).

Mr. Wang is not connected with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, as at the date of this announcement, Mr. Wang does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

Save and except that Mr. Wang is a shareholder of the Offeror holding approximately 15.94% shareholding of the Offeror which in turn holding approximately 73.28% of the issued share capital of the Company, Mr. Wang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

There is no information relating to Mr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Wang that needs to be brought to the attention of the Shareholders.

### **Independent non-executive Directors**

**Mr. Tsui**, aged 61, will be appointed as an independent non-executive Director with effect from 25 March 2011. He is currently the Chairman of WAG Worldsec Corporate Finance Limited and an independent non-executive director of a number of listed companies in Hong Kong, Nasdaq and Shanghai, including China Chengtong Development Group Limited (stock code: 00217), COSCO International Holdings Limited (stock code: 00517), China Power International Development Limited (stock code: 02380), China Blue Chemical Limited (stock code: 03983), Pacific Online Ltd. (stock code: 00543), all listed on the Stock Exchange, and China Oilfield Services Limited (stock code of H share: 02883, stock code of A share: 601808), a company listed on both the Stock Exchange and Shanghai Stock Exchange, and Melco Crown Entertainment Limited (Nasdaq: MPEL) and ATA Inc. (Nasdaq: ATAI), both listed on Nasdaq. Mr. Tsui is also an independent non-executive director of Industrial & Commercial Bank of China (Asia) Limited (“**ICBC (Asia)**”) starting from 2000. ICBC (Asia) was listed on the Stock Exchange till December 2010 when it was privatized.

Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the SFC prior to joining the Stock Exchange in 1994 as an Executive Director of the finance and operations services division and becoming the Chief Executive in 1997. He was Chairman of the Hong Kong Securities Institute from 2001 to 2004. He was an advisor and a council member of the Shenzhen Stock Exchange from July 2001 to June 2002. He previously served as an independent non-executive director of certain Hong Kong listed companies, namely Synergis Holdings Limited (stock code: 02340) from January 2005 to September 2008, and Vertex Group Limited (stock code: 08228) from March 2002 to April 2009, Greentown China Holdings Limited (stock code: 03900) from June 2006 to June 2010 and China Huiyuan Juice Group Limited (stock code: 01886) from August 2006 to July 2010.

Mr. Tsui graduated from the University of Tennessee with a Bachelor of Science degree and a Master of Engineering degree in industrial engineering. He completed a program for senior managers in government at the John F. Kennedy School of Government at Harvard University.

There is no service contract entered into between Mr. Tsui and the Company in relation to his appointment as independent non-executive Director. He is entitled to terminate his appointment at any time by giving notice to the Company in writing. The emolument in connection with Mr. Tsui's position as an independent non-executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions. Further announcement will be made by the Company when Mr. Tsui's remuneration is determined. Mr. Tsui has no fixed terms of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Mr. Tsui is not connected with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, as at the date of this announcement, Mr. Tsui does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

Mr. Tsui does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

There is no information relating to Mr. Tsui that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Tsui that needs to be brought to the attention of the Shareholders.

**Mr. Pang**, aged 49, will be appointed as an independent non-executive Director with effect from 25 March 2011. He is currently the Vice Chairman of Asia Coverage & Banking and a director of Standard Bank Asia Limited (“**Standard Bank**”) (also a member of Standard Bank’s Asia Executive Committee) and an independent non-executive director of MelcoLot Limited, a company listed on the Stock Exchange (stock code: 08198). Mr. Pang has over 25 years of financial, management and investment banking experience in China, Asia and the United States. Before joining Standard Bank, Mr. Pang was the Managing Director and Vice Chairman, Investment Banking Division, at BOC International Holdings Ltd. (“**BOCI**”) where he was also Chairman of BOCI’s Commitment Committee. Prior to joining BOCI, he was the Managing Director and President, Asia at the US investment banking firm of Donaldson Lufkin & Jenrette.

Mr. Pang holds dual Bachelor of Arts (in Economics) & Bachelor of Science (in Electrical Engineering) Degrees from Cornell University, and MBA Degree from Stanford University Graduate School of Business in the United States.

There is no service contract entered into between Mr. Pang and the Company in relation to his appointment as independent non-executive Director. He is entitled to terminate his appointment at any time by giving notice to the Company in writing. The emolument in connection with Mr. Pang’s position as an independent non-executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions. Further announcement will be made by the Company when Mr. Pang’s remuneration is determined. Mr. Pang has no fixed terms of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Mr. Pang is not connected with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, as at the date of this announcement, Mr. Pang does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

Mr. Pang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

There is no information relating to Mr. Pang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Pang that needs to be brought to the attention of the Shareholders.

**Dr. Tyen**, aged 55, will be appointed as an independent non-executive Director with effect from 25 March 2011. He is currently an independent non-executive director of Melco International Development Limited, a company listed on the Stock Exchange (stock code: 00200) and an independent director of Entertainment Gaming Asia Inc., a company listed on the New York Stock Exchange (NYSE-Amex). He was previously an independent non-executive director of two Hong Kong listed companies, namely Value Convergence Holdings Limited (stock code: 00821) from September 2004 to January 2010 and Recruit Holdings Limited from September 2004 to February 2010 (stock code: 00550). Dr. Tyen was a director of Show8 Cyber Media Limited (“**Show8**”), a company incorporated in Hong Kong prior to its dissolution as a result of creditors’ voluntary liquidation commenced on 20 January 2001. Show8 was dissolved in July 2003. Before its liquidation, Show8 was an Internet content provider. Due to the unfavourable economic condition at that time and the burst of the Internet bubble in the 2000 and the significant decline in business activities in the Internet sector, Show8 was unable to overcome its financial difficulty and was then put into liquidation in January 2001. Dr. Tyen confirmed that he was not involved in the dissolution of Show8 and is not aware of any liability as a result of the dissolution of Show8. He is also not aware of any outstanding claim from the creditors of Show8 after the dissolution of the company.

Dr. Tyen holds a Doctoral degree in Philosophy and a Master degree in Business Administration, both from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators and a member of both the Chinese Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is currently a practising certified public accountant in Hong Kong and has over 30 years’ experience in auditing, accounting, management and company secretarial practice.



There is no service contract entered into between Dr. Tyen and the Company in relation to his appointment as independent non-executive Director. He is entitled to terminate his appointment at any time by giving notice to the Company in writing. The emolument in connection with Dr. Tyen's position as an independent non-executive Director will be determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions. Further announcement will be made by the Company when Dr. Tyen's remuneration is determined. Dr. Tyen has no fixed terms of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Dr. Tyen is not connected with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, as at the date of this announcement, Dr. Tyen does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

Dr. Tyen does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, there is no information relating to Dr. Tyen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Dr. Tyen that needs to be brought to the attention of the Shareholders.

### **Company Secretary**

Mr. Tsang will be appointed as the company secretary of the Company with effect from 25 March 2011. Mr. Tsang is a solicitor admitted in Hong Kong, England and Australia. Mr. Tsang has worked as a lawyer with major law firms and listed conglomerates in Hong Kong for over 20 years. He holds a master of laws degree from University of Hong Kong and a master of business administration degree from the Australian Graduate School of Management.

The Board would like to take this opportunity to welcome Mr. Wang, Mr. Tsui, Mr. Pang and Dr. Tyen to join the Board.

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, 22 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 (except for those relating to Mr. Wang, Mr. Tsui, Mr. Pang, Dr. Tyen and Mr. Tsang) 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, Lawrence Yau Lung, 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 but including those relating to Mr. Wang, Mr. Tsui, Mr. Pang, Dr. Tyen and Mr. Tsang) 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 but including those relating to Mr. Wang, Mr. Tsui, Mr. Pang, Dr. Tyen and Mr. Tsang) 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.*