



1 February 2011

Possible unconditional mandatory general cash offer for all the shares in Arnhold Holdings Limited (the “Company”)

Disclosure of dealings in the options / derivatives of the Company

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of options/ derivatives	Exercise price (HK\$)	Exercise period	Nature of dealings	No. of securities under the option	Option money paid/received (HK\$)	Resultant balance
Daniel George Green	31 January 2011	Shares options	1.49	2 January 2010 to 10 July 2012	Exercising	1,543,584	2,299,940.16	56,416

End

Note:

1. Daniel George Green is a director of the Company and is therefore an associate of the Company under class 3 of the definition of “associate” of The Hong Kong Code on Takeovers and Mergers.