



ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 102)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "Board") of Arnhold Holdings Limited ("the Company") is pleased to announce that Mr Thaddeus Thomas Beczak was appointed as an Independent Non-Executive Director of the Company with effect from 17 May 2004.

Thaddeus Thomas Beczak, aged 53, was a director of Kerry Holdings Limited from September 1997 to December 2003 and also the deputy chairman and publisher of SCMP Holdings Limited until the same date. From November 1997 until December 2002, Mr Beczak was the chairman of the Listing Committee of the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") and a member of the Hong Kong Stock Exchange board of directors from 1998 until 2001. Currently, he is a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Prior to joining the Kerry Group, Mr Beczak was a Managing Director of J.P. Morgan Inc. and the President of J.P. Morgan Securities Asia from 1990 until 1997. He is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.).

There is neither any service contract being executed between the Company and Mr Beczak nor any specified length or proposed length of service with the Company in respect of the aforesaid appointment. As a non-executive director, the director's fee payable to Mr Beczak will be fixed by the Board. Mr Beczak has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the holders of the securities of the Company.

The Board takes this opportunity to welcome Mr Thaddeus Thomas Beczak to the Company.

On behalf of the Board
Arnhold Holdings Limited
Michael John Green
Chairman

Hong Kong, 17 May 2004

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr Michael John Green
Mr Daniel George Green
Mr Leung Tak Tong, Eric
Mr Woo Chun Yu, Adolf
Mr Lai Ka Tak, Patrick

Non-Executive Directors:

Mr Simon Murray
Mr Augustus Ralph Marshall

Independent Non-Executive Directors:

Mr Christopher John David Clarke
Mr V-Nee Yeh
Mr Thaddeus Thomas Beczak

* for identification purpose only