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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 102)

RESIGNATION OF DIRECTOR

The board of directors (the "Board") of Arnhold Holdings Limited (the "Company") wishes to announce that due to personal reasons Mr Woo Chun Yu Adolf resigned as an executive director of the Company and all other executive posts of the Company's subsidiaries with effect from 31 August 2004. Mr Woo confirmed that there is no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to thank Mr Woo for his valuable contributions to the Company during his tenure with the Company.

On behalf of the Board
Arnhold Holdings Limited
Lai Ka Tak, Patrick
Company Secretary

Hong Kong, 31 August 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 Lai Ka Tak, Patrick. *Non-Executive Directors:* Mr Augustus Ralph Marshall, Mr Simon Murray. *Independent Non-Executive Directors:* Mr V-Nee Yeh, Mr Thaddeus Thomas Beczak, Mr Christopher John David Clarke.

* *for identification purpose only*