



ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 102)

RE-DESIGNATION OF DIRECTORS

Mr Simon Murray, Non-Executive Director

The board of directors (the "Board") of Arnhold Holdings Limited ("the Company") wishes to announce that Mr Simon Murray, a non-executive director of the Company, was re-designated as an independent non-executive director of the Company with effect from 17 September 2004.

Simon Murray, CBE, aged 64, is the founder and chairman of General Enterprise Management Services Limited (GEMS), a private equity fund management company sponsored by Simon Murray and Associate. He was an executive director and chairman of the Company for the period from 5 May 2000 to 8 February 2002 when he was appointed as a non-executive director of the Company.

Currently Mr Murray is a non-executive director of each of Hutchison Whampoa Limited, Compagnie Financiere Richemont SA and Sunday Communications Limited; an independent non-executive director of each of Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited and USI Holdings Limited; an independent director of Pacific Century Regional Developments Limited and a board member of Sino-Forest Corporation.

There is neither any service contract being executed between the Company and Mr Murray nor any specified length or proposed length of service with the Company in respect of the aforesaid re-designation. As an independent non-executive director, the director's fee payable to Mr Murray will be fixed by the Board. Apart from having certain investments made in common with Mr Michael John Green, an executive director and chairman of the Company, and being a member of the Board, Mr Murray has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he holds 343,487 ordinary shares representing approximately 0.15% of the issued share capital of the Company.

Mr Christopher John David Clarke, Independent Non-Executive Director

The Board also wishes to announce that Mr Christopher John David Clarke, an independent non-executive director of the Company, was re-designated as a non-executive director of the Company with effect from 17 September 2004.

Christopher John David Clarke, aged 54, is the senior commercial litigation partner in Asia of Dobb Lupton Alsop, a leading international law firm. He has over 30 years of experience as a solicitor in England and Hong Kong with extensive experience in commercial litigation and corporate and commercial law. Mr Clarke is also an independent non-executive director of BALtrans Holdings Limited.

There is neither any service contract being executed between the Company and Mr Clarke nor any specified length or proposed length of service with the Company in respect of the aforesaid re-designation. As a non-executive director, the director's fee payable to Mr Clarke will be fixed by the Board. Apart from being a member of the Board, Mr Clarke has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he holds 200,000 ordinary shares representing approximately 0.09% of the issued share capital of the Company.

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

By Order of the Board
Arnhold Holdings Limited
Lai Ka Tak Patrick
Company Secretary

Hong Kong, 17 September 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 and Mr Lai Ka Tak, Patrick; *Non-Executive directors:* Mr Augustus Ralph Marshall and Mr Christopher John David Clarke; *Independent non-executive directors:* Mr V-Nee Yeh, Mr Thaddeus Thomas Beczak and Mr Simon Murray.

* for identification purpose only