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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 INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "Board") of Arnhold Holdings Limited (the "Company") announces that Mr. V-Nee Yeh ("Mr. YEH") resigned as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the Company with effect from 20 January 2009. Mr. YEH's resignation is due to his new appointment to serve as the member of the Executive Council of the Hong Kong Special Administrative Region ("HKSAR") even though the HKSAR government has no requirement or predilection for the abstention of independent public company directorships.

Mr. YEH advised, after thorough consideration of the competing demands and time commitments on the Executive Councilor position, public independent directorships, as well as his professional, familial and personal interests, on balance he believes that the Company's shareholders would be better served absent his presence. He also advised the Company that he has resigned from all public listed companies' independent directorships.

Mr. YEH confirmed that he has no disagreement with the Board and there is no circumstance connected with his resignation that needs to be brought to the notice of the Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. YEH for his valuable contributions to the Company during his tenure of office.

Following the resignation of Mr. YEH, the Company has two independent non-executive directors and two audit committee members, the number of which falls below the minimum requirements stated under Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules").

The Board will ensure that an additional independent non-executive director will be appointed as soon as practicable and within three months from the date of this announcement (Rule 3.10 of the Listing Rules). Further announcement will be made by the Company upon fulfilling the requirements of Rule 3.10 and Rule 3.21 of the Listing Rules.

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

Hong Kong, 21 January 2009

As at the date of this announcement, the executive directors of the Company are Messrs. Michael John Green, Daniel George Green and Lai Ka Tak, Patrick; the non-executive directors are Messrs Augustus Ralph Marshall (Mr Lim Ghee Keong being the alternate director of Mr Augustus Ralph Marshall) and Christopher John David Clarke; the independent non-executive directors are Messrs Thaddeus Thomas Beczak and Simon Murray.

** for identification purpose only*