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**ARNHOLD HOLDINGS LIMITED**

**安利控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Owen Mark Lewellin Rhys has been appointed 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 16 February 2009.

Reference is made to the announcement of Arnhold Holdings Limited (the “Company”) dated 21 January 2009 in respect of, inter alia, the resignation of Mr. V-Nee Yeh as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the Company.

The board of directors of the Company (the “Board”) is pleased to announce that Mr. Owen Mark Lewellin Rhys (“Mr. Rhys”) has been appointed 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 16 February 2009.

Mr. Rhys, aged 67, is a fellow of the Institute of Chartered Accountants of England & Wales and a former fellow of the Chartered Institute of Bankers in London. He retired in 2003 as Executive Director and Chief Financial Officer of The HongKong and Shanghai Hotels, Limited. Mr. Rhys’ career in Hong Kong commenced with KPMG Peat Marwick (formerly known as Peat, Marwick, Mitchell & Co.), followed by Moller’s Limited, HSBC and latterly with China Light & Power Company, Limited. Save as being an independent non-executive director of the Company, Mr. Rhys did not hold any other directorships in any listed public companies both in Hong Kong and overseas in the last three years.

Mr. Rhys is not connected with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract signed between Mr Rhys and the Company. His appointment with the Company has no fixed term, but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. He is entitled to receive a director's fee per annum subject to the review by the Remuneration Committee of the Company and approval by the Board with reference to his responsibility and prevailing market practices by the end of each financial year (for information, the director's fee for the year ended 31 December 2008 was fixed at HK\$ 150,000 per annum).

The Board confirms that following Mr. Rhys's appointment, the Company has fulfilled the requirements of rule 3.10 and rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") concerning the minimum number of independent non-executive director and the audit committee member.

Save as disclosed above, there is no other information relating to the appointment of Mr. Rhys that should be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there are also no other matters that need to be brought to the attention of the shareholders of the Company.

The Board extends its warmest welcome to Mr. Rhys on his appointment.

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

Hong Kong, 16 February 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 Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray.*

*\* for identification purpose only*