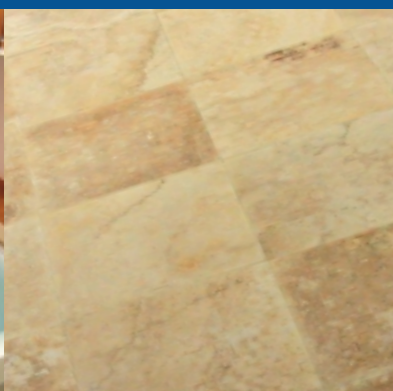
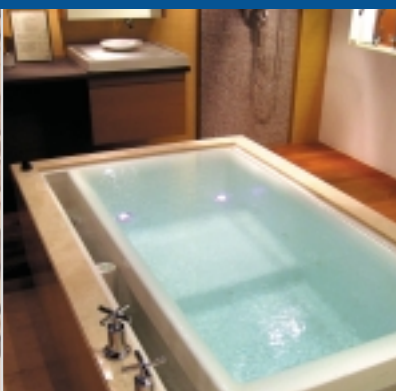


安利

ARNHOLD HOLDINGS LIMITED
安利控股有限公司

Stock Code 股份代號 : 0102



安利

ANNUAL REPORT 2006 年報

2	Highlights 摘要
3	Chairman's Statement 主席報告
7	Management Discussion and Analysis 管理層討論與分析
11	Corporate Information 公司資料
18	Report of the Directors 董事會報告
29	Corporate Governance Report 企業管治報告
38	Auditor's Report 核數師報告
40	Consolidated Profit and Loss Account 綜合損益表
41	Consolidated Balance Sheet 綜合資產負債表
43	Balance Sheet 資產負債表
44	Consolidated Cash Flow Statement 綜合現金流量表
46	Consolidated Statement of Changes in Equity 綜合權益變動報表
47	Notes to the Financial Statements 財務報表附註
111	Other Financial Information 其他財務資料

- Turnover up 1.7% to HK\$297.6M.
營業額上升 1.7% 至港幣 297.6 百萬元。
- Gross margin up by 2% to 22.1%.
毛利率上升 2% 至 22.1%。
- Outstanding order book up by 23% to HK\$164.6M.
未完成訂單金額增加 23% 至港幣 164.6 百萬元。
- New marble factory completed on a 30,000 sq.m site in DongGuan at cost of HK\$23M.
於東莞落成佔地 30,000 平方米之新雲石廠房，成本為港幣 23 百萬元。
- Commenced construction of a 40% JV factory with Bostik in ZhuHai for completion end 2007.
與 Bostik 合作發展本集團持有 40% 權益之珠海廠房已開始動工興建，預期將於二零零七年年底竣工。

Despite another challenging year in Hong Kong's Construction Industry the Group made good progress in 2006. Turnover and gross profit increased by 1.7% to HK\$297.6 million and 12.0% to HK\$65.7 million respectively and the outstanding order book on hand rose by 23% to HK\$164.6 million. We now have a strong foundation for sustainable growth and profitability and continue to diversify into new markets. The Group has experienced managers in place and we feel confident we can deliver on our strategic objectives.

Details of significant achievements in our Operating Divisions are as follows:

Plumbing Fixtures:

We have had a strong year in Plumbing Fixtures and benefited from three main growth drivers:

- 1) The Macau operations made good progress and we have established ourselves as a major supplier. Our team secured a number of high profile projects including The Wynn Macau, the Venetian Resort Macau and Nova City.
- 2) We have strengthened our presence in the Shanghai area and recruited management. We recently confirmed the Hutchison Gubei project and the Wharf Wellington Garden project, which are amongst the largest luxury residential projects in Shanghai.
- 3) We have increased our presence in the refurbishment market through our sales to dealers and through our own retail outlets. We also opened the Arnhold Design Boutique, which is focused on the luxury sector and has set new standards in the market.

儘管香港建造業的經營環境持續困難，本集團二零零六年之業績依然理想。營業額及總溢利分別上升 1.7% 及 12.0% 至約港幣 297,600,000 元及約港幣 65,700,000 元，未完成訂單亦增加 23% 至約港幣 164,600,000 元。本集團已為持續的增長及利潤作好準備，並不斷拓展新市場。憑藉本集團經驗豐富的人材，我們深信必定能夠實踐訂下的策略目標。

以下為各營業部門的重大進展：

衛浴潔具：

本集團年內衛浴潔具部業績的顯著增長乃受惠於以下三方面：

- 1) 澳門業務發展理想，致使本集團已成為當地 - 主要供應商，並承接多項大型項目包括澳門永利娛樂場、澳門威尼斯人渡假村及濠庭都會。
- 2) 鞏固上海業務並增聘管理人員。另本集團最近亦承接和黃古北項目及九倉滄寧花園項目，該兩個項目為上海最大型的豪華住宅項目之一。
- 3) 透過分銷商及公司門市之銷售，我們已進一步確立在裝飾市場的地位。本集團亦開設了 Arnhold Design Boutique，專營高格調產品，並為市場訂定全新的標準。





Patterned floors finished in conglomerate marble tiles supplied to Skyplaza.

Tiles:

The Tiles Division has continued to deliver solid results in difficult market conditions. We are a market leader in Hong Kong and secured a number of landmark projects in 2006 including Union Square, Telford Gardens and Ho Tung Lau. Our success is driven by the professionalism of our team under experienced management. We are now major tile suppliers to the MTRC, KCRC and the Hong Kong Jockey Club.

Marble Export:

The Marble Export Division opened a new processing plant in DongGuan in 2006. The new facility has doubled our production capacity and we are growing strongly. We have established ourselves as a premier manufacturer of decorative stone products and have a strong customer base in the United States, United Kingdom, Australia, New Zealand, and the European Union.



*Our new marble processing plant in DongGuan enables us to grow strongly.
東莞新雲石加工廠房為集團發展建立了穩固基礎。*

磁磚：

磁磚部在困難市況下仍取得驕人業績。本集團領導市場，並於二零零六年承接多個地標項目包括九龍站、德福花園及何東樓。我們的成功有賴部門的專業知識以及領導層的豐富經驗所致。本集團現為地鐵公司、九廣鐵路及香港賽馬會的主要磁磚供應商。



航天廣場的聚合雲石磁磚地板。

雲石出口：

二零零六年，雲石出口部於東莞開設一所新加工廠房，生產量增加一倍，並迅速發展。本集團已成為裝飾石材產品的主要製造商，客戶基礎穩健，遍及美國、英國、澳洲、新西蘭及歐盟國家。



Arnhold's comprehensive range of Engineering Products ensure reliable building services.

Engineering:

The Engineering Division changed a number of key suppliers in 2006 to focus on Internationally branded China-made products. We have completed the transition of our portfolio to these products, greatly increasing our opportunities in Hong Kong and the Mainland where we have secured a number of large-scale industrial projects including Equipment for Bayer and Johnson & Johnson.

Building Materials Export:

Our Export Division is opening new accounts and establishing a base for future growth. Orders have already been booked or shipments made to the United Kingdom, Ireland, Australia, South Africa, Belgium and the United States.

工程設備：

工程部於二零零六年更換了多個供應商，藉以專注於中國製造的國際品牌產品。本集團已完成更新產品組合並從而增加本集團在中港兩地的商機。我們亦於區內投得多個大型工業項目，包括為拜耳及強生提供設備。



安利多元化的工程設備產品確保可靠的屋宇運作。

建築材料出口：

本集團出口部現正開拓新客源以為未來增長建立基礎。我們已從英國、愛爾蘭、澳洲、南非、比利時及美國等地接獲訂單，或已向其付運貨品。

Bostik Joint Venture:

The Group has concluded a 40% JV with Bostik and we have commenced construction of an Adhesives Mixing Plant in ZhuHai. This will be the most advanced Powder Plant in China with completion targeted for end 2007. In the meantime we are establishing our sales and distribution network using imported products from other Bostik facilities in Asia.



Arnhold team up with Bostik to bring world-class construction chemical plant to ZhuHai.
安利與 Bostik 合作於珠海開設世界級的建築化學物料廠房。

Bostik 合營公司：

本集團與 Bostik 成立本集團擁有 40% 權益之合營公司，並在珠海動工興建一家黏合劑拌合廠，預期將於二零零七年年底竣工，屆時該廠將為中國最先進的粉劑廠。同時，本集團現正透過 Bostik 於亞洲其他設施的進口產品，建立集團的銷售及分銷網絡。

We have been through some challenging times in the Hong Kong Construction Sector but we feel the market has bottomed and we are in a strong position to take advantage of any improvements, whilst continuing to develop our Manufacturing and Export business. It has taken several years to refocus the Company and we are now positioned for growth as shown in our increased Order Book.

經歷過香港建造業的一段困難時間，我們認為市場已經走過谷底，並有信心可從當中的增長把握良機，同時繼續發展其製造及出口業務。本集團經過數年時間將公司重新定位，從未完成訂單的增加，反映出我們已為未來增長奠定基礎。

Michael John Green

Chairman

Hong Kong, 23 March 2007

米高 葛林

主席

香港，二零零七年三月二十三日