

**ARNHOLD HOLDINGS LTD:  
IS MR MICHAEL JOHN GREEN ENTITLED TO A THANK-YOU NOTE ?**

The poor-suffering, minority shareholders of publicly listed Arnhold Holdings Ltd () (Code: 102, Main Board, The Stock Exchange of Hongkong Ltd) ought to send a thank-you note to the previous Chairman of the company – for exiting the company, leaving it in the hands of somebody else who is unlikely to do any worse than the previous management, under the Chairmanship of Mr Michael John Green.

With Mr Michael John Green, the former Chairman, and the entire Board of Directors, having bowed out of the picture of Arnhold Holdings Ltd, about to be known as Summit Ascent Holdings Ltd (), a new era for this loser is about to unfold, one that, hopefully, will be more successful, as far as shareholders are concerned, than the failed attempts of the former management team.

The business of Arnhold Holdings Ltd was trading in construction materials, the supply, installation and trading in marble, and the retailing of bathroom items, such as toilets, bathtubs, etc.

For the past 5 Financial Years, ended December 31, 2010, the financials of Arnhold Holdings Ltd have managed to move sideways, in real terms.

The following table is copied from the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider):

|   | 2006                                    | 2007    | 2008    | 2009    | 2010    |
|---|---|---------|---------|---------|---------|
|   | All Figures Are Denominated In \$HK'000 |         |         |         |         |
| Turnover                                      | 297,550                                 | 387,904 | 418,221 | 364,089 | 379,746 |
| Operating Profit                              | 2,536                                   | 16,727  | 22,579  | 2,734   | 13,263  |
| Net Profit<br>Attributable To<br>Shareholders | 2,141                                   | 16,805  | 21,913  | 1,280   | 11,580  |
| Dividends                                     | Nil                                     | 9,913   | 12,391  | 12,424  | 196,990 |

The reason that the 2010 Financial Year suddenly exploded into a Net Profit Attributable to Shareholders, which was about 805 percent greater than the Bottom Line in respect of the 2009-Year, was due entirely to the purchase by the Chairman of a wholly owned subsidiary of Arnhold Holdings Ltd, namely Arnhold (B.V.I.) Ltd.

Via Green Motherlode Ltd, a company, controlled by Mr Michael John Green and his family, Mr Michael John Green paid about \$HK149 million for this former subsidiary.

The result of this acquisition by Green Motherlode Ltd was to create an Extraordinary Profit of \$HK9,955,000 which, together with the Profit for the Year from Continuing Operations, caused the Bottom Line of the 2010-Year to be \$HK11,580,000.

Without that Extraordinary Profit of \$HK9,955,000, the Bottom Line would have come in at about \$HK1,625,000.

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