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## **ALLAN INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

### **INTERIM RESULTS 2014/2015**

#### **RESULTS**

The board of directors of Allan International Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2014 together with the comparative figures for the six months ended 30 September 2013, as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 September 2014*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2014</b>	2013
		<b>(Unaudited)</b>	(Unaudited)
	<i>NOTES</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	3	<b>1,082,144</b>	1,121,339
Cost of sales		<b>(951,625)</b>	(984,647)
Gross profit		<b>130,519</b>	136,692
Other income		<b>5,702</b>	4,934
Other gains and losses		<b>1,831</b>	(2,892)
Selling and distribution expenses		<b>(18,906)</b>	(17,518)
Administrative expenses		<b>(73,041)</b>	(74,031)
Increase in fair value of investment properties		<b>20,200</b>	31,166
Interest on bank borrowings		<b>(791)</b>	(1,103)
Profit before tax		<b>65,514</b>	77,248
Income tax expense	4	<b>(10,005)</b>	(9,411)
Profit for the period		<b>55,509</b>	67,837

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2014</b>	2013
		<b>(Unaudited)</b>	(Unaudited)
<i>NOTES</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other comprehensive income (expense):</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Exchange difference arising on translation		577	4,504
Net adjustments on available-for-sale investments		<u>(446)</u>	<u>(26)</u>
Other comprehensive income for the period		<u>131</u>	<u>4,478</u>
Total comprehensive income for the period		<u><u>55,640</u></u>	<u><u>72,315</u></u>
Earnings per share			
Basic	5	<u><u>HK16.55 cents</u></u>	<u><u>HK20.22 cents</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

		30 September 2014 (Unaudited) <i>HK\$'000</i>	31 March 2014 (Audited) <i>HK\$'000</i>
	<i>NOTES</i>		
<b>Non-current assets</b>			
Investment properties	7	238,200	218,000
Property, plant and equipment	8	323,388	337,705
Prepaid lease payments		26,931	27,104
Club debentures		13,866	13,866
Available-for-sale investments		13,509	9,217
Financial assets designated at fair value through profit or loss ("FVTPL")		5,510	5,480
Deposits paid for acquisition of property, plant and equipment		5,247	6,177
		<b>626,651</b>	617,549
<b>Current assets</b>			
Inventories		114,902	100,250
Trade receivables and bills receivable	9	550,932	380,221
Other receivables		87,360	60,878
Mould deposits paid		20,836	20,375
Prepaid lease payments		715	721
Available-for-sale investments		2,333	2,342
Tax recoverable		–	6,708
Time deposits and deposits placed with banks and financial institutions		269,878	280,761
Bank balances and cash		199,651	256,982
		<b>1,246,607</b>	1,109,238
<b>Current liabilities</b>			
Trade payables and bills payable	10	449,818	301,786
Other payables and accruals		171,376	168,747
Mould deposits received		27,712	39,007
Tax payable		40,505	45,780
Secured bank loans – due within one year		39,309	46,728
		<b>728,720</b>	602,048

		<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
	<i>NOTES</i>		
Net current assets		<u>517,887</u>	<u>507,190</u>
Total assets less current liabilities		<u>1,144,538</u>	<u>1,124,739</u>
Non-current liabilities			
Deferred tax liabilities		12,888	12,423
Secured bank loans – due after one year		<u>55,679</u>	<u>65,150</u>
		<u>68,567</u>	<u>77,573</u>
Net assets		<u><u>1,075,971</u></u>	<u><u>1,047,166</u></u>
Capital and reserves			
Share capital	<i>11</i>	33,543	33,543
Reserves		<u>1,042,428</u>	<u>1,013,623</u>
		<u><u>1,075,971</u></u>	<u><u>1,047,166</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2014*

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in these condensed consolidated financial statements for the six months ended 30 September 2014 are the same as with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, a new interpretation and certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatory effective for the current interim period.

The application of the new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

Information reported to the Company’s executive directors, CODM, for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The principal activities of the Group are manufacture and distribution of household electrical appliance. The Group is currently organised into four operating divisions – Europe sales, America sales, Asia sales and other sales. The information reported to the Group’s CODM for the purposes of resource allocation and assessment of performance is based on these operating divisions.

The following is an analysis of the Group's revenues and results for each of the reportable and operating segments:

**Six months ended 30 September 2014**

	Europe (Unaudited) <i>HK\$'000</i>	America (Unaudited) <i>HK\$'000</i>	Asia (Unaudited) <i>HK\$'000</i>	Others (Unaudited) <i>HK\$'000</i> <i>(Note a)</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Segment revenue	<u>535,483</u>	<u>237,449</u>	<u>257,927</u>	<u>51,285</u>	<u>1,082,144</u>
Segment profit	<u>42,888</u>	<u>19,018</u>	<u>20,658</u>	<u>4,108</u>	86,672
Other gains and losses (except gain on disposal of property, plant and equipment and net exchange gain)					377
Depreciation (except moulds)					(33,964)
Increase in fair value of investment properties					20,200
Finance costs					(791)
Unallocated income and expenses, net ( <i>note b</i> )					<u>(6,980)</u>
Profit before tax					<u>65,514</u>

**Six months ended 30 September 2013**

	Europe (Unaudited) <i>HK\$'000</i>	America (Unaudited) <i>HK\$'000</i>	Asia (Unaudited) <i>HK\$'000</i>	Others (Unaudited) <i>HK\$'000</i> <i>(Note a)</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Segment revenue	<u>548,962</u>	<u>254,491</u>	<u>271,956</u>	<u>45,930</u>	<u>1,121,339</u>
Segment profit	<u>40,388</u>	<u>18,723</u>	<u>20,008</u>	<u>3,379</u>	82,498
Other gains and losses (except gain on disposal of property, plant and equipment and net exchange loss)					68
Depreciation (except moulds)					(37,301)
Increase in fair value of investment properties					31,166
Finance costs					(1,103)
Unallocated income and expenses, net ( <i>note b</i> )					<u>1,920</u>
Profit before tax					<u>77,248</u>

Notes:

- (a) Segment revenue in others represents revenue from destinations of shipment of products which individually contributed less than 10% of total revenue of the Group.
- (b) Unallocated income and expenses, net, represented other income, central administration costs and directors' salaries.

Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and directors' salaries, other gains and losses (except gain on disposal of property, plant and equipment and net exchange gain (loss)), depreciation (except for moulds), increase in fair value of investment properties and finance costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There is no inter-segment sales in both periods.

#### 4. INCOME TAX EXPENSE

	Six months ended 30 September	
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Current tax		
– Hong Kong	6,770	7,847
– PRC Enterprise Income Tax	2,770	1,837
	<u>9,540</u>	<u>9,684</u>
Deferred tax charge (credit)	465	(273)
	<u>10,005</u>	<u>9,411</u>

The income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% for both periods. PRC Enterprise Income Tax is calculated at 25% for both periods.

#### 5. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	<u>55,509</u>	<u>67,837</u>

	<b>Six months ended 30 September</b>	
	<b>2014</b>	2013
	<b>(Unaudited)</b>	(Unaudited)
	<b>Number of shares</b>	Number of shares
Number of ordinary shares for the purpose of basic earnings per share	<b>335,432,520</b>	335,432,520

No diluted earnings per share has been presented for both periods as there were no potential ordinary shares in issue.

## 6. DIVIDENDS

	<b>Six months ended 30 September</b>	
	<b>2014</b>	2013
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Dividends paid		
2014 final dividend of HK8 cents		
(2013: HK10.3 cents for 2013 final dividend) per ordinary share	<b>26,835</b>	34,550

Subsequent to 30 September 2014, the board of directors has determined that a dividend of HK2.5 cents per share (2013: HK2.5 cents per share) shall be paid on 20 January 2015 to the shareholders of the Company whose names appear on the Register of Members on 23 December 2014 as interim dividend for the current financial year. The aggregate amount of the interim dividend amounted to approximately HK\$8,386,000 (2013: HK\$8,386,000).

## 7. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
<b>FAIR VALUE</b>	
At 1 April 2014 (audited)	218,000
Increase in fair value recognised in profit or loss	20,200
	<u>238,200</u>
At 30 September 2014 (unaudited)	<u>238,200</u>

The carrying amounts of investment properties shown above are situated on:

	<b>30 September 2014</b>	31 March 2014
	<b>(Unaudited)</b>	(Audited)
	<b>HK\$'000</b>	HK\$'000
Property in Hong Kong under long lease	<b>238,200</b>	218,000

The fair value of the Group's investment property at 30 September 2014, representing property in Hong Kong under long lease, has been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. The resulting increase in fair value of HK\$20,200,000 (2013: increase of HK\$7,400,000) has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30 September 2014.



## 8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2014, the Group's additions on property, plant and equipment were approximately HK\$20,181,000 (six months ended 30 September 2013: HK\$9,744,000). The acquisitions mainly comprised HK\$6,585,000 spent on plant and machinery to upgrade the Group's manufacturing capabilities (six months ended 30 September 2013: HK\$3,329,000) and HK\$9,543,000 on furniture, fixtures and equipment (six months ended 30 September 2013: HK\$4,688,000). No material disposal of property, plant and equipment was made during both periods.

## 9. TRADE RECEIVABLES AND BILLS RECEIVABLE

The Group allows an average credit period up to 90 days to its trade customers. The following is an aged analysis of trade receivables and bills receivable presented based on the invoice date at the end of the reporting period, which approximated the respect revenue recognition date:

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
0 – 90 days	515,137	361,090
91 – 120 days	35,094	19,128
Over 120 days	701	3
	<u>550,932</u>	<u>380,221</u>

## 10. TRADE PAYABLES AND BILLS PAYABLE

The following is an aged analysis of trade payable and bills payable presented based on the invoice date at the end of the reporting period:

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
0 – 90 days	411,267	281,628
91 – 120 days	37,464	14,718
Over 120 days	1,087	5,440
	<u>449,818</u>	<u>301,786</u>

## 11. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2013, 30 September 2013, 1 April 2014 and 30 September 2014	<u>600,000,000</u>	<u>60,000</u>
Issued and fully paid:		
At 1 April 2013, 30 September 2013, 1 April 2014 and at 30 September 2014	<u>335,432,520</u>	<u>33,543</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the six months ended 30 September 2014, the Group's sales turnover decreased by 3.5% to HK\$1,082.1 million (2013: HK\$1,121.3 million) and the consolidated net profit decreased by 18.2% to HK\$ 55.5 million (2013: HK\$67.8 million). Basic earnings per share of the Group for the six months ended 30 September 2014 was HK16.55 cents (2013: HK20.22 cents). The Board of Directors has resolved that an interim dividend of HK2.5 cents (2013: HK\$2.5 cents) per share would be paid on 20 January 2015 to shareholders registered on 23 December 2014.

### **BUSINESS REVIEW**

The Group is engaged in design and manufacturing of a wide range of household electrical appliances.

For the six months ended 30 September 2014, sales turnover decreased by 3.5% to HK\$1,082.1 million. Sales turnover decreased in all three major markets due to slow and uncertain business and economic environment. Sales turnover to Europe decreased by 2.5% to HK\$535.5 million representing 49.5% of the Group's sales turnover. Sales turnover to Asia decreased by 5.2% to HK\$257.9 million representing 23.8% of the Group's sales turnover. Sales turnover to America decreased by 6.7% to HK\$237.4 million representing 21.9% of the Group's sales turnover. Sales turnover to other markets increased by 11.7% to HK\$51.3 million representing 4.7% of the Group's sales turnover.

Gross profit for the six months ended 30 September 2014 decreased by 4.5% to HK\$130.5 million (2013: HK\$136.7 million). Gross profit margin decreased slightly from 12.2% to 12.1%. Operating expenses, especially labour costs in the PRC, continue to increase. The issue of labour supply shortage in the PRC continues causing OT wages to increase.

We continued to apply stringent cost control measures to all aspects of our operations. Selling and distribution costs increased by 7.9% to HK\$18.9 million (2013: HK\$17.5 million). As a percentage to sales turnover, selling and distribution costs increased slightly from 1.6% to 1.7% as compared to corresponding period last year. Administrative expenses decreased by 1.3% to HK\$73.0 million (2013: HK\$74.0 million). As a percentage to sales turnover, administrative expenses increased slightly from 6.6% to 6.7% as compared to corresponding period last year.

The investment property located in Wanchai, Hong Kong was revaluated at HK\$238.2 million at 30 September 2014 (2013: HK\$218.0 million) giving rise to an increase in fair value of HK\$20.2 million in the condensed consolidated statement of profit or loss and other comprehensive income.

Net profit decreased by 18.2% to HK\$55.5 million (2013: HK\$67.8 million). Net profit margin decreased from 6.0% to 5.1% as compared to corresponding period last year.

### **PROSPECTS**

It has become increasingly difficult to project into the future under the current set of economic and political conditions. Business environment will remain difficult and competitive as consumer sentiments and demands are still soft and sluggish.

At the operations level, we will continue to stay focused in stringent cost and expense control, productivity efficiency, product quality and providing excellent service to our customers. We expect the labour costs in the PRC would continue to increase and the shortage in labour supply in the PRC more severe. Hence, we would implement a higher degree of semi-automation and lean production in order to alleviate our reliance on labour.

We are fully aware of the turbulent and challenging set of business environment. However, with our experience, financial strength and commitment, we will strive on and tread cautiously to ride through the stormy conditions to create value to our shareholders, employees and business partners.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2014, the Group had total assets of HK\$1,873.3 million (31 March 2014: HK\$1,726.8 million) which was financed by current liabilities of HK\$728.7 million (31 March 2014: HK\$602.0 million), long-term liabilities and deferred taxation of HK\$68.6 million (31 March 2014: HK\$77.6 million) and shareholders' equity of HK\$1,076.0 million (31 March 2014: HK\$1,047.2 million).

The group continued to maintain a strong and healthy balance sheet and liquidity position. As at 30 September 2014, the Group held HK\$469.5 million (31 March 2014: HK\$537.7 million) in cash and bank deposits. They were mainly placed in Renminbi and US dollar short term deposits, except for temporary balances held in other currencies as required pending specific payments. As at the same date, total borrowings were HK\$95.0 million (31 March 2014: HK\$111.9 million) and the gearing ratio (ratio of borrowings to shareholders' equity) was 8.8% (31 March 2014: 10.7%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 30 September 2014 was HK\$114.9 million (31 March 2014: HK\$100.3 million). The trade receivables and bills receivable balance as at 30 September 2014 increased to HK\$ 550.9 million (31 March 2014: HK\$380.2 million). The trade payables and bills payable balance as at 30 September 2014 increased to HK\$449.8 million (31 March 2014: HK\$301.8 million.)

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the six months ended 30 September 2014, the Group invested approximately HK\$20.2 million (2013: HK\$9.7 million) in property, plant and machinery, mould and tools, equipment, computer systems and other tangible assets for expansion and upgrade to our manufacturing facilities. These investments were funded by internal resources and bank loans. With our healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

The majority of the group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Reminbis and Euros. Currently, the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

## **CONTINGENT LIABILITIES**

As at 30 September 2014, the Group did not have any significant contingent liabilities.

## **EMPLOYEE AND REMUNERATION POLICIES**

Currently, the Group employs approximately 5,000 employees. The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

## **CLOSURE OF REGISTER**

The Register of Shareholders will be closed from 19 December 2014 to 23 December 2014, both days inclusive, during which period no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 18 December 2014 in order to qualify for the interim dividend above mentioned.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the six months ended 30 September 2014, there was no purchase, sale or redemption of the shares by the Company or any of its subsidiaries.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") for the six months ended 30 September 2014, except for the deviations herein below mentioned:

### **The CG Code Provision A.4.1**

Under this code provision, the non-executive directors should be appointed for a specific term, subject to re-election.

Currently, none of the three independent non-executive directors ("INEDs") is appointed for a specific term. However, all INEDs, are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and the terms of their appointment will be reviewed when they are due for re-election. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG Code.

### **The CG Code Provision A.4.2**

Under this code provision, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, one third of the directors are subject to rotation at each annual general meeting and the Chairman and/or the Managing Director of the Company is not subject to retirement by rotation, which constitutes a deviation from the CG Code Provision A.4.2. The reason for the deviation is that the Directors of the Company do not consider that arbitrary term limits on Director's service are appropriate and the retirement by rotation has given the Company's shareholders the right to approve continuation of the service of the directors.

### **The CG Code Provision A.5.1**

Under this code provision, the Company should establish a nomination committee.

Currently, the Company does not have a nomination committee. The Board will identify individuals suitably qualified to become board members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account of his/her experience, qualification and other relevant factors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

### **The CG Code Provision A.6.7**

Under this code provision, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders.

Two independent non-executive directors, Dr. Chan How Chun and Professor Lo Chung Mau, did not attend the annual general meeting of the Company held on 22 August 2014 due to other business engagements.

### **The CG Code Provision E.1.2**

Under this code provision, the Chairman of the Board and the Chairman of the Audit Committee should attend the annual general meeting.

Both the Chairman of the Board and the Chairman of the Audit Committee had not attended the annual general meeting of the Company held on 22 August 2014. The Chairmen will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent them from doing so.

## **COMPLIANCE WITH MODEL CODE**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its Code of Conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standards set out in the Model Code as provided in Appendix 10 of the Listing Rules.

## **REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Audit Committee and the external auditors have reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014. The Committee now comprises three independent non-executive directors of the Company.

## **PUBLICATION OF FINANCIAL INFORMATION**

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkex.com.hk> (the "HKEx website") and the Company's website at <http://www.allan.com.hk>.

The Company's interim report containing all information required by the Listing Rules will also be available for viewing on the HKEx website and the Company's website, and dispatched to shareholders in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their continual contribution and support throughout the year.

By Order of the Board  
**Allan International Holdings Limited**  
**Cheung Shu Wan**  
*Managing Director*

Hong Kong, 27 November 2014

*As at the date of this announcement, the Executive Directors are Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Mr. Cheung Pui. The Independent Non-Executive Directors are Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau.*