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## ALLAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

### INTERIM RESULTS 2015/2016

#### 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 2015 together with the comparative figures for the six months ended 30 September 2014, as follows:

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

*For the six months ended 30 September 2015*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2015</b>	2014
		<b>(Unaudited)</b>	(Unaudited)
	<i>NOTES</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	3	<b>847,216</b>	1,082,144
Cost of sales		<b>(756,321)</b>	(951,625)
Gross profit		<b>90,895</b>	130,519
Other income		<b>5,545</b>	5,702
Other gains and losses		<b>(749)</b>	1,831
Selling and distribution expenses		<b>(16,631)</b>	(18,906)
Administrative expenses		<b>(66,778)</b>	(73,041)
Gain arising on change in fair value of investment properties		–	20,200
Finance costs		<b>(492)</b>	(791)
Profit before tax		<b>11,790</b>	65,514
Income tax expense	4	<b>(2,960)</b>	(10,005)
Profit for the period		<b>8,830</b>	55,509

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2015</b>	2014
		<b>(Unaudited)</b>	(Unaudited)
<i>NOTES</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other comprehensive (expense) income:</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Exchange differences arising on translating foreign operations		<b>(3,659)</b>	577
Net fair value loss on available-for-sale investments		<u><b>(779)</b></u>	<u>(446)</u>
Other comprehensive (expense) income for the period		<u><b>(4,438)</b></u>	<u>131</u>
Total comprehensive income for the period		<u><b>4,392</b></u>	<u>55,640</u>
Earnings per share			
Basic	<i>5</i>	<u><b>HK2.63 cents</b></u>	<u>HK16.55 cents</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

		30 September 2015 (Unaudited) <i>HK\$'000</i>	31 March 2015 (Audited) <i>HK\$'000</i>
	<i>NOTES</i>		
Non-current assets			
Investment properties	7	248,000	248,000
Property, plant and equipment	8	268,404	300,312
Prepaid lease payments		25,515	26,394
Club debentures		13,866	13,866
Available-for-sale investments		15,905	13,563
Financial assets designated at fair value through profit or loss ("FVTPL")		3,509	3,635
Deposits paid for acquisition of property, plant and equipment		851	2,967
		<u>576,050</u>	<u>608,737</u>
Current assets			
Inventories		97,532	103,724
Trade receivables and bills receivable	9	422,989	400,033
Other receivables		54,485	99,244
Mould deposits paid		11,991	16,457
Prepaid lease payments		716	716
Available-for-sale investments		3,150	1,617
Tax recoverable		7,891	7,692
Time deposits and deposits placed with banks		122,866	197,307
Bank balances and cash		364,832	208,304
		<u>1,086,452</u>	<u>1,035,094</u>
Current liabilities			
Trade payables	10	321,099	262,593
Other payables and accruals		149,244	140,540
Mould deposits received		21,629	33,912
Tax payable		37,760	40,294
Secured bank loans – due within one year		15,833	26,441
		<u>545,565</u>	<u>503,780</u>

		<b>30 September 2015 (Unaudited) HK\$'000</b>	31 March 2015 (Audited) HK\$'000
	<i>NOTES</i>		
Net current assets		<u>540,887</u>	<u>531,314</u>
Total assets less current liabilities		<u>1,116,937</u>	<u>1,140,051</u>
Non-current liabilities			
Deferred tax liabilities		13,152	12,939
Secured bank loans – due after one year		<u>49,095</u>	<u>51,657</u>
		<u>62,247</u>	<u>64,596</u>
Net assets		<u><u>1,054,690</u></u>	<u><u>1,075,455</u></u>
Capital and reserves			
Share capital	<i>11</i>	33,543	33,543
Reserves		<u>1,021,147</u>	<u>1,041,912</u>
		<u><u>1,054,690</u></u>	<u><u>1,075,455</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

## 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.

Except for described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

### Adoption of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are mandatory effective for current interim period:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

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

The Group has not early applied any new or revised standards or amendments to standards that have been issued at the date of these condensed consolidated financial statements are authorised for issuance but are not yet effective.

## 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 2015*

	Europe (Unaudited) HK\$'000	America (Unaudited) HK\$'000	Asia (Unaudited) HK\$'000	Others (Unaudited) HK\$'000 (Note a)	Consolidated (Unaudited) HK\$'000
Segment revenue	<u>428,623</u>	<u>200,952</u>	<u>197,304</u>	<u>20,337</u>	<u>847,216</u>
Segment profit	<u>24,854</u>	<u>11,653</u>	<u>11,441</u>	<u>1,179</u>	49,127
Other gains and losses (except gain on disposal of property, plant and equipment, loss on write-off of property, plant and equipment and net foreign exchange loss)					(126)
Depreciation (except moulds)					(33,143)
Finance costs					(492)
Unallocated income and expenses, net (Note b)					<u>(3,576)</u>
Profit before tax					<u>11,790</u>

*Six months ended 30 September 2014*

	Europe (Unaudited) HK\$'000	America (Unaudited) HK\$'000	Asia (Unaudited) HK\$'000	Others (Unaudited) HK\$'000 (Note a)	Consolidated (Unaudited) HK\$'000
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, loss on write-off of property, plant and equipment and net foreign 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 (Note b)					<u>(6,980)</u>
Profit before tax					<u>65,514</u>

*Notes:*

- (a) Segment revenue in others represent 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 cost and directors' salaries, other gains and losses (except gain on disposal of property, plant and equipment, loss on write-off of property, plant and equipment and net foreign 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**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax		
– Hong Kong	<b>202</b>	6,770
– PRC Enterprise Income Tax	<b>2,545</b>	2,770
	<b>2,747</b>	9,540
Deferred tax charge	<b>213</b>	465
	<b>2,960</b>	10,005

**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:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	<b>8,830</b>	55,509

	<b>Six months ended 30 September</b>	
	<b>2015</b>	2014
	<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>2015</b>	2014
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Dividends paid		
2015 final dividend of HK7.5 cents		
(2014: HK8 cents for 2014 final dividend) per ordinary share	<b>25,157</b>	26,835

Subsequent to 30 September 2015, the board of directors has determined that a dividend of HK1.5 cents per share (2014: HK2.5 cents per share) shall be paid on 20 January 2016 to the shareholders of the Company whose names appear on the Register of Members on 23 December 2015 as interim dividend for the current financial year. The aggregate amount of the interim dividend amounted to approximately HK\$5,031,000 (2014: HK\$8,386,000).

## 7. INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were fair valued by RHL Appraisal Ltd., an 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 investment properties of HK\$20,200,000 (2015: HK\$Nil) had 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 2015, the Group's additions on property, plant and equipment were approximately HK\$9,116,000 (six months ended 30 September 2014: HK\$20,181,000). The acquisitions mainly comprised HK\$3,623,000 spent on plant and machinery (six months ended 30 September 2014: HK\$6,585,000) and HK\$3,212,000 on furniture, fixtures and equipment (six months ended 30 September 2014: HK\$9,543,000). 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 analysis of trade receivables and bills receivable by age, presented based on the invoice date, which approximates the respective revenue recognition date:

	<b>30 September 2015 (Unaudited) HK\$'000</b>	31 March 2015 (Audited) HK\$'000
0 – 90 days	<b>400,110</b>	366,527
91 – 120 days	<b>22,879</b>	30,380
Over 120 days	–	3,126
	<b><u>422,989</u></b>	<b><u>400,033</u></b>

## 10. TRADE PAYABLES

The following is an analysis of trade payables by age based on the invoice date:

	<b>30 September 2015 (Unaudited) HK\$'000</b>	31 March 2015 (Audited) HK\$'000
0 – 90 days	<b>288,016</b>	240,360
91 – 120 days	<b>29,595</b>	19,507
Over 120 days	<b>3,488</b>	2,726
	<b><u>321,099</u></b>	<b><u>262,593</u></b>

## 11. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2014, 30 September 2014, 1 April 2015 and 30 September 2015	<b><u>600,000,000</u></b>	<b><u>60,000</u></b>
Issued and fully paid:		
At 1 April 2014, 30 September 2014, 1 April 2015 and 30 September 2015	<b><u>335,432,520</u></b>	<b><u>33,543</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2015, the Group's sales turnover decreased by 21.7% to HK\$847.2 million (2014: HK\$1,082.1 million) and the consolidated net profit decreased by 84.1% to HK\$8.8 million (2014: HK\$55.5 million). Basic earnings per share of the Group for the six months ended 30 September 2015 was HK2.63 cents (2014: HK16.55 cents). The Board of Directors has resolved that an interim dividend of HK1.5 cents (2014: HK2.5 cents) per share would be paid on 20 January 2016 to shareholders registered on 23 December 2015.

### BUSINESS REVIEW

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

The first 6 months of financial year 2015/16 has been one of our most difficult periods. For the six months ended 30 September 2015, sales turnover decreased by 21.7% to HK\$847.2 million. Sales turnover suffered double-digit decrease across all markets due to slow and uncertain business and economic environment, weakened global market demand and fierce competition in the household electrical appliance industry. Order deferrals and cancellations from customers have become more pronounced during the period in review. Sales turnover to Europe decreased by 20.0% to HK\$428.6 million representing 50.6% of the Group's sales turnover. Sales turnover to America decreased by 15.4% to HK\$201.0 million representing 23.7% of the Group's sales turnover. Sales turnover to Asia decreased by 23.5% to HK\$197.3 million representing 23.3% of the Group's sales turnover. Sales turnover to other markets decreased by 60.3% to HK\$20.3 million representing 2.4% of the Group's sales turnover.

Gross profit for the six months ended 30 September 2015 decreased by 30.4% to HK\$90.9 million (2014: HK\$130.5 million). Gross profit margin decreased from 12.1% to 10.7%. Operating expenses, especially labour related costs in the PRC, continue to increase. The order deferrals and cancellations have made our production planning and workforce planning very difficult. This is also part of the reason why the labour related costs has not dropped in line with the decrease in sales turnover.

We continued to apply stringent cost control measures to all aspects of our operations. Selling and distribution costs decreased by 12.0% to HK\$16.6 million (2014: HK\$18.9 million). As a percentage to sales turnover, selling and distribution costs increased from 1.7% to 2.0% as compared to corresponding period last year. Administrative expenses decreased by 8.5% to HK\$66.8 million (2014: HK\$73.0 million). As a percentage to sales turnover, administrative expenses increased from 6.7% to 7.9% as compared to corresponding period last year.

The investment property located in Wanchai, Hong Kong was revaluated at HK\$248.0 million at 30 September 2015 (31 March 2015: HK\$248.0 million), resulting in no change in the fair value for the period under review. During the same period for the previous year, there had been an increase in fair value of HK\$20.2 million from the same investment property.

Net profit decreased by 84.1% to HK\$8.8 million (2014: HK\$55.5 million). Net profit margin decreased from 5.1% to 1.0% as compared to corresponding period last year.

## **PROSPECTS**

Looking ahead, we project the outlook for the second half year would be similar to the first half. Sales turnover would still be slow due to market conditions and weak global demand. Both the US and Europe markets are still very slow in recovery. The competition within the industry is very intense. The continuous pressure for selling price reduction from customers is inevitable which in turn causes pressure on our margins.

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 related costs in the PRC would continue to increase. We would continue to implement a higher degree of semi-automation, lean production and manufacturing process improvements to increase productivity and efficiency so as to counteract the increase in labour related costs in the PRC. We would seek to expand both our customer base and product base. Our R&D and Engineering functions would play an important role in providing to our customers unique and innovative platforms for the products.

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

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2015, the Group had total assets of HK\$1,662.5 million (31 March 2015: HK\$1,643.8 million) which was financed by current liabilities of HK\$545.6 million (31 March 2015: HK\$503.8 million), long-term liabilities and deferred taxation of HK\$62.2 million (31 March 2015: HK\$64.6 million) and shareholders' equity of HK\$1,054.7 million (31 March 2015: HK\$1,075.5 million).

The group continued to maintain a strong and healthy balance sheet and liquidity position. As at 30 September 2015, the Group held HK\$487.7 million (31 March 2015: HK\$405.6 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\$64.9 million (31 March 2015: HK\$78.1 million) and the gearing ratio (ratio of borrowings to shareholders' equity) was 6.2% (31 March 2015: 7.3%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 30 September 2015 was HK\$97.5 million (31 March 2015: HK\$103.7 million). The trade receivables balance as at 30 September 2015 was HK\$423.0 million (31 March 2015: HK\$400.0 million). The trade payables balance as at 30 September 2015 was HK\$321.1 million (31 March 2015: HK\$262.6 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 2015, the Group invested approximately HK\$9.1 million (2014: HK\$20.2 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 2015, the Group did not have any significant contingent liabilities.

### **EMPLOYEE AND REMUNERATION POLICIES**

Currently, the Group employs approximately 4,400 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 21 December 2015 to 23 December 2015, 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 2015 in order to qualify for the interim dividend above mentioned.

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

During the six months ended 30 September 2015, 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 2015, 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 19 August 2015 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 19 August 2015. 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 2015. 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 2015

*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.*