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## ALLAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 684)**

### INTERIM RESULTS 2016/2017

#### 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 2016 together with the comparative figures for the six months ended 30 September 2015, as follows:

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

*For the six months ended 30 September 2016*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2016</b>	2015
		<b>(Unaudited)</b>	(Unaudited)
	<i>NOTES</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	3	<b>696,649</b>	847,216
Cost of sales		<b>(595,731)</b>	(756,321)
Gross profit		<b>100,918</b>	90,895
Other income		<b>14,100</b>	5,545
Other gains and losses		<b>(508)</b>	(749)
Selling and distribution expenses		<b>(12,902)</b>	(16,631)
Administrative expenses		<b>(61,870)</b>	(66,778)
Gain from changes in fair value of investment properties		<b>600</b>	–
Finance costs on bank loans		<b>(368)</b>	(492)
Profit before tax		<b>39,970</b>	11,790
Income tax expense	4	<b>(5,412)</b>	(2,960)
Profit for the period		<b>34,558</b>	8,830

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2016</b>	<b>2015</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<i>NOTES</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Other comprehensive expense:</b>		
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Exchange differences arising on translating foreign operations	(7,140)	(3,659)
Net fair value gain (loss) on available-for-sale investments	469	(779)
Reclassified to profit or loss upon disposal of available-for-sale investments	5	–
	<u>(6,666)</u>	<u>(4,438)</u>
Other comprehensive expense for the period		
	<u>27,892</u>	<u>4,392</u>
Total comprehensive income for the period		
Earnings per share	5	
Basic	<u><b>HK10.30 cents</b></u>	<u><b>HK2.63 cents</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

		30 September 2016 (Unaudited) <i>HK\$'000</i>	31 March 2016 (Audited) <i>HK\$'000</i>
	<i>NOTES</i>		
<b>Non-current assets</b>			
Investment properties	7	242,600	242,000
Property, plant and equipment	8	197,066	229,057
Prepaid lease payments		23,825	24,833
Club debentures		13,681	13,866
Available-for-sale investments		21,075	16,031
Financial assets designated at fair value through profit or loss ("FVTPL")		3,795	3,495
Deposits paid for acquisition of property, plant and equipment		8,227	108
		<b>510,269</b>	529,390
<b>Current assets</b>			
Inventories		90,928	74,589
Trade receivables	9	317,412	300,729
Other receivables		26,813	29,918
Mould deposits paid		15,626	13,012
Prepaid lease payments		687	704
Available-for-sale investments		5,422	3,538
Tax recoverable		11,160	11,695
Short-term deposits		179,335	305,732
Bank balances and cash		504,964	424,879
		<b>1,152,347</b>	1,164,796
<b>Current liabilities</b>			
Trade payables	10	244,183	200,717
Other payables and accruals		142,770	133,242
Deferred income		19,252	19,252
Mould deposits received		40,768	26,919
Tax payable		35,130	33,261
Secured bank loans – due within one year		6,972	10,672
		<b>489,075</b>	424,063

		<b>30 September 2016 (Unaudited) HK\$'000</b>	31 March 2016 (Audited) HK\$'000
	<i>NOTES</i>		
Net current assets		<u>663,272</u>	<u>740,733</u>
Total assets less current liabilities		<u>1,173,541</u>	<u>1,270,123</u>
Non-current liabilities			
Deferred tax liabilities		12,939	12,855
Deferred income		27,275	36,901
Secured bank loans – due after one year		<u>43,971</u>	<u>46,533</u>
		<u>84,185</u>	<u>96,289</u>
Net assets		<u><u>1,089,356</u></u>	<u><u>1,173,834</u></u>
Capital and reserves			
Share capital	<i>11</i>	33,543	33,543
Reserves		<u>1,055,813</u>	<u>1,140,291</u>
		<u><u>1,089,356</u></u>	<u><u>1,173,834</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For The Six Months Ended 30 September 2016*

## 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 certain investment properties and 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 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

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

The application of the above 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.

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, the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The principal activities of the Group are manufacturing of household electrical appliance. The Group is currently organised into four operating divisions – Europe sales, America sales, Asia sales and other regions 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 2016*

	Europe (Unaudited) <i>HK\$'000</i>	America (Unaudited) <i>HK\$'000</i>	Asia (Unaudited) <i>HK\$'000</i>	Other regions (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Segment revenue ( <i>Note a</i> )	<u>347,982</u>	<u>168,297</u>	<u>165,722</u>	<u>14,648</u>	<u>696,649</u>
Segment profit	<u>32,316</u>	<u>15,629</u>	<u>15,390</u>	<u>1,361</u>	64,696
Other gains and losses (except net foreign exchange loss)					114
Depreciation (except moulds)					(29,394)
Finance costs on bank loans					(368)
Gain from changes in fair value of investment properties					600
Unallocated income and expenses, net ( <i>Note b</i> )					<u>4,322</u>
Profit before tax					<u>39,970</u>

*Six months ended 30 September 2015*

	Europe (Unaudited) <i>HK\$'000</i>	America (Unaudited) <i>HK\$'000</i>	Asia (Unaudited) <i>HK\$'000</i>	Other regions (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Segment revenue ( <i>Note a</i> )	<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 net foreign exchange loss)					(126)
Depreciation (except moulds)					(33,143)
Finance costs on bank loans					(492)
Unallocated income and expenses, net ( <i>Note b</i> )					<u>(3,576)</u>
Profit before tax					<u>11,790</u>

Notes:

- (a) The allocation of segment revenue is determined based on destinations of shipment of products.
- (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 net foreign exchange loss), depreciation (except for moulds), gain from changes in fair value of investment properties and finance costs on bank loans. 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	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Current tax:		
Hong Kong	3,223	202
PRC Enterprise Income Tax	2,105	2,545
	<hr/>	<hr/>
	5,328	2,747
Deferred tax charge	84	213
	<hr/>	<hr/>
	<b>5,412</b>	<b>2,960</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 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	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	<b>34,558</b>	<b>8,830</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>Six months ended 30 September</b>	
	<b>2016</b>	2015
	<b>(Unaudited)</b>	(Unaudited)
	<b>Number of shares '000</b>	<b>Number of shares '000</b>
Number of ordinary shares for the purpose of basic earnings per share	<b>335,433</b>	335,433

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>2016</b>	2015
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	<b>HK\$'000</b>
Dividends recognised as distribution during the period		
2016 final dividend of HK5.5 cents (2015: HK7.5 cents for 2015 final dividend) per ordinary share	<b>18,449</b>	25,157
2016 special dividend of HK28 cents (2015: nil) per ordinary share	<b>93,921</b>	–
	<b>112,370</b>	25,157

Subsequent to 30 September 2016, the board of directors has determined that a dividend of HK2.0 cents per share (2015: HK1.5 cents per share) shall be paid on 16 January 2017 to the shareholders of the Company whose names appear on the Register of Members on 23 December 2016 as interim dividend for the current financial year. The aggregate amount of the interim dividend amounted to approximately HK\$6,709,000 (2015: HK\$5,032,000).

## 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 surveyor not connected with the Group. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The resulting increase in fair value of investment properties of HK\$600,000 (six months ended 30 September 2015: nil) had been recognised directly in profit or loss for the six months ended 30 September 2016.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group's additions on property, plant and equipment were approximately HK\$6,656,000 (six months ended 30 September 2015: HK\$9,116,000). The acquisitions mainly comprised HK\$1,510,000 spent on plant and machinery (six months ended 30 September 2015: HK\$3,623,000), HK\$1,060,000 spent on motor vehicles (six months ended 30 September 2015: HK\$535,000) and HK\$1,679,000 spent on furniture, fixtures and equipment (six months ended 30 September 2015: HK\$3,212,000). No material disposal of property, plant and equipment was made during both periods.



## 9. TRADE RECEIVABLES

The Group maintains defined credit period up to 90 days to its trade customers. The following is an aged analysis of trade receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates:

	<b>30 September 2016 (Unaudited) HK\$'000</b>	31 March 2016 (Audited) HK\$'000
0 – 90 days	295,576	283,211
91 – 120 days	19,213	17,518
Over 120 days	2,623	–
	<u>317,412</u>	<u>300,729</u>

## 10. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date:

	<b>30 September 2016 (Unaudited) HK\$'000</b>	31 March 2016 (Audited) HK\$'000
0 – 90 days	215,454	169,911
91 – 120 days	21,504	27,397
Over 120 days	7,225	3,409
	<u>244,183</u>	<u>200,717</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 2015, 30 September 2015, 1 April 2016 and 30 September 2016	<u>600,000,000</u>	<u>60,000</u>
Issued and fully paid:		
At 1 April 2015, 30 September 2015, 1 April 2016 and at 30 September 2016	<u>335,432,520</u>	<u>33,543</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2016, the Group's sales turnover decreased by 18% to HK\$696,649,000 (2015: HK\$847,216,000) and the consolidated net profit increased by 291% to HK\$34,558,000 (2015: HK\$8,830,000). Basic earnings per share of the Group for the six months ended 30 September 2016 was HK10.30 cents (2015: HK2.63 cents). The Board of Directors has resolved that an interim dividend of HK2.0 cents (2015: HK\$1.5 cents) per share would be paid on 16 January 2017 to shareholders registered on 23 December 2016.

### 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 2016, sales turnover decreased by 18% to HK\$696,649,000. Demands continue to be weak across all markets. Sales turnover to Europe decreased by 19% to HK\$347,982,000 representing 50% of the Group's sales turnover. Sales turnover to America decreased by 16% to HK\$168,297,000 representing 24% of the Group's sales turnover. Sales turnover to Asia decreased by 16% to HK\$165,722,000 representing 24% of the Group's sales turnover. Sales turnover to other markets decreased by 28% to HK\$14,648,000 representing 2% of the Group's sales turnover.

Gross profit for the six months ended 30 September 2016 increased by 11% to HK\$100,918,000 (2015: HK\$90,895,000). Gross profit margin increased from 10.7% to 14.5%. The improvement in gross profit margin was mainly due to the stabilized material costs and depreciation in Renminbi.

Other income for the six months ended 30 September 2016 increased to HK\$14,100,000 (2015: HK\$5,545,000). The increase was mainly due to an amortization of deferred income of HK\$9,626,000 arising from the sale and leaseback arrangement of the Group's main office at 12/F, Zung Fu Industrial Building, 1067 King's Road, Hong Kong. Since the sales price of the property was above its fair value, the excess over fair value is deferred and amortized over the lease term of three years.

We continued to apply stringent cost control measures to all aspects of our operations. Selling and distribution costs decreased by 22% to HK\$12,902,000 (2015: HK\$16,631,000). As a percentage to sales turnover, selling and distribution costs decreased slightly from 2.0% to 1.9% as compared to corresponding period last year. Administrative expenses decreased by 7.3% to HK\$61,870,000 (2015: HK\$66,778,000). As a percentage to sales turnover, administrative expenses increased from 7.9% to 8.9% as compared to corresponding period last year.

The investment property located in Wanchai, Hong Kong was revaluated at HK\$242.6 million at 30 September 2016 (31 March 2016: HK\$242.0 million), resulting in an increase in fair value of HK\$600,000 for the period under review. During the same period for the previous year, there had been no change in fair value from the same investment property.

Net profit increased by 291% to HK\$34,558,000 (2015: HK\$8,830,000). Net profit margin increased from 1.0% to 5.0% as compared to corresponding period last year.

## **PROSPECTS**

Looking ahead, the global business environment will be highly unpredictable and challenging. The impact and the interplay arising from the recent US president election, the expected rise in interest rates, the devaluation in Renminbi, the Brexit and the possibility of other European Union countries following UK's decision to exit the European Union remains to be seen.

We will continue to focus in stringent cost and expense control, product quality and productivity efficiency. We will stay alert in monitoring the material costs as we have already noticed a rising trend recently within the past month. We will continue to invest in our engineering and R&D capabilities to offer total project management with unique and innovative product platforms to our customers. Besides, we will also vigorously look for new business opportunities to create greater value to our shareholders.

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 2016, the Group had total assets of HK\$1,662,616,000 (31 March 2016: HK\$1,694,186,000) which was financed by current liabilities of HK\$489,075,000 (31 March 2016: HK\$424,063,000), long-term liabilities and deferred taxation of HK\$84,185,000 (31 March 2016: HK\$96,289,000) and shareholders' equity of HK\$1,089,356,000 (31 March 2016: HK\$1,173,834,000).

The group continued to maintain a strong and healthy balance sheet and liquidity position. As at 30 September 2016, the Group held HK\$684,299,000 (31 March 2016: HK\$730,611,000) in cash and bank deposits. They were mainly placed in Renminbi and HK 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\$50,943,000 (31 March 2016: HK\$57,205,000) and the gearing ratio (ratio of borrowings to shareholders' equity) was 4.7% (31 March 2016: 4.9%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 30 September 2016 was HK\$90,928,000 (31 March 2016: HK\$74,589,000). Inventory turnover increased from 24 days to 25 days. The trade receivables balance as at 30 September 2016 was HK\$317,412,000 (31 March 2016: HK\$300,729,000). Trade receivables turnover increased from 70 days to 83 days. The trade payables balance as at 30 September 2016 was HK\$244,183,000 (31 March 2016: HK\$200,717,000). Trade payables turnover increased from 53 days to 75 days.

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 2016, the Group invested HK\$6,656,000 (2015: HK\$9,116,000) 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. 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 and Renminbis. 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 2016, the Group did not have any significant contingent liabilities.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 September 2016, the Group employed approximately 3,800 employees (2015: 4,600). 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 2016 to 23 December 2016, 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 20 December 2016 in order to qualify for the interim dividend above mentioned.

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

During the six months ended 30 September 2016, 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 2016, 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, Rita and Professor Lo Chung Mau, did not attend the annual general meeting of the Company held on 18 August 2016 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 18 August 2016. 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 2016. 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 Lai See, Sophie**  
*Director*

Hong Kong, 28 November 2016

*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, Mr. Cheung Pui and Dr. Cheung Shu Sang, William. The Independent Non-Executive Directors are Dr. Chan How Chun, Rita, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau.*