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ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 684)

INTERIM RESULTS 2017/2018

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 2017 together with the comparative figures for the six months ended 30 September 2016, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2017

		Six months ended	
		30 September	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>NOTES</i>	HK\$'000	HK\$'000
Revenue	3	695,883	696,649
Cost of sales		(626,262)	(595,731)
Gross profit		69,621	100,918
Other income	4	13,969	14,100
Other gains and losses		1,249	(508)
Selling and distribution expenses		(12,593)	(12,902)
Administrative expenses		(55,252)	(61,870)
Gain from changes in fair value of investment properties		3,000	600
Finance costs on bank loans		(273)	(368)
Profit before tax		19,721	39,970
Income tax expense	5	(2,310)	(5,412)
Profit for the period		17,411	34,558

	Six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
<i>NOTES</i>	HK\$'000	HK\$'000
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translating foreign operations	5,563	(7,140)
Net fair value gain on available-for-sale investments	640	469
Reclassified to profit or loss upon redemption of available-for-sale investments	237	5
	<u>6,440</u>	<u>(6,666)</u>
Other comprehensive income (expense) for the period		
	<u>23,851</u>	<u>27,892</u>
	<u>23,851</u>	<u>27,892</u>
Earnings per share	<i>6</i>	
Basic	<u>HK5.19 cents</u>	<u>HK10.30 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017

		30 September 2017 (Unaudited) <i>HK\$'000</i>	31 March 2017 (Audited) <i>HK\$'000</i>
	<i>NOTES</i>		
Non-current assets			
Investment properties	8	253,800	250,800
Property, plant and equipment	9	176,838	179,602
Prepaid lease payments		23,332	22,994
Club debentures		13,176	13,176
Available-for-sale investments		59,825	17,010
Financial assets designated at fair value through profit or loss ("FVTPL")		1,939	1,920
Deposits paid for acquisition of property, plant and equipment		2,957	1,879
		531,867	487,381
Current assets			
Inventories		103,524	88,210
Trade receivables and bills receivable	10	332,718	254,189
Other receivables		28,712	22,157
Mould deposits paid		9,767	14,295
Prepaid lease payments		668	677
Available-for-sale investments		4,442	8,548
Tax recoverable		1,376	1,441
Short-term deposits		111,602	213,362
Bank balances and cash		550,688	517,924
		1,143,497	1,120,803
Current liabilities			
Trade payables	11	270,810	188,658
Other payables and accruals		136,885	122,885
Deferred income		19,252	19,252
Mould deposits received		43,242	41,213
Tax liabilities		41,190	40,734
Secured bank loans – due within one year		5,124	5,124
		516,503	417,866

		30 September 2017 (Unaudited) HK\$'000	31 March 2017 (Audited) HK\$'000
	<i>NOTES</i>		
Net current assets		<u>626,994</u>	<u>702,937</u>
Total assets less current liabilities		<u>1,158,861</u>	<u>1,190,318</u>
Non-current liabilities			
Deferred tax liabilities		5,170	13,069
Deferred income		8,022	17,649
Secured bank loans – due after one year		<u>38,847</u>	<u>41,409</u>
		<u>52,039</u>	<u>72,127</u>
Net assets		<u><u>1,106,822</u></u>	<u><u>1,118,191</u></u>
Capital and reserves			
Share capital	<i>12</i>	33,543	33,543
Reserves		<u>1,073,279</u>	<u>1,084,648</u>
		<u><u>1,106,822</u></u>	<u><u>1,118,191</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Six Months Ended 30 September 2017

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

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 those 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. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

The Group has not early applied any new 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. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are manufacturing of household electrical appliance. Revenue of the Group are sales of household electrical appliances.

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 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. During the six months ended 30 September 2017, the Group had no material change in segment assets and segment liabilities.

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 2017

	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>359,240</u>	<u>158,078</u>	<u>157,460</u>	<u>21,105</u>	<u>695,883</u>
Segment profit	<u>17,906</u>	<u>7,879</u>	<u>7,849</u>	<u>1,052</u>	34,686
Other gains and losses (except net foreign exchange gain)					(260)
Depreciation (except moulds)					(23,217)
Gain from changes in fair value of investment properties					3,000
Finance costs on bank loans					(273)
Unallocated income and expenses, net (<i>Note b</i>)					<u>5,785</u>
Profit before tax					<u>19,721</u>

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)					(108)
Depreciation (except moulds)					(29,394)
Gain from changes in fair value of investment properties					600
Finance costs on bank loans					(368)
Unallocated income and expenses, net (<i>Note b</i>)					<u>4,544</u>
Profit before tax					<u>39,970</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 gain(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. OTHER INCOME

	Six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Rental income	2,342	2,355
Interest on bank deposits	815	1,146
Amortisation of deferred income	9,627	9,626
Building management fee income	383	334
Interest on available-for-sale investments	516	131
Others	286	508
	<u>13,969</u>	<u>14,100</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	867	3,223
PRC Enterprise Income Tax	1,525	2,105
PRC withholding tax on dividends distributed by subsidiaries	7,817	–
	<u>10,209</u>	5,328
Deferred taxation	(7,899)	84
	<u>2,310</u>	<u>5,412</u>

6. 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	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings for the purpose of basic earnings per share		
(Profit for the period attributable to owners of the Company)	<u>17,411</u>	<u>34,558</u>

	Six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
	Number	Number
	of shares	of shares
	'000	'000
Number of ordinary shares for the purpose of basic earnings per share	335,433	335,433

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

7. DIVIDENDS

	Six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period		
2017 final dividend of HK10.5 cents (2016: HK5.5 cents for 2016 final dividend) per ordinary share	35,220	18,449
2016 special dividend of HK28 cents per ordinary share	–	93,921
	35,220	112,370

Subsequent to 30 September 2017, the board of directors has declared that an interim dividend of HK2.0 cents per share (2016: HK2.0 cents per share) amounting to HK\$6,709,000 in aggregate (2016: HK\$6,709,000) will be paid on 18 January 2018 to the shareholders of the Company whose names appear on the Register of Members on 22 December 2017.

8. INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were fair valued by RHL Appraisal Ltd., a firm of independent qualified professional surveyor not connected with the Group. The fair value was determined based on the direct comparison method 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\$3,000,000 (six months ended 30 September 2016: HK\$600,000) had been recognised directly in profit or loss for the six months ended 30 September 2017.

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group's additions on property, plant and equipment were approximately HK\$16,895,000 (six months ended 30 September 2016: HK\$6,656,000). The additions mainly comprised HK\$1,786,000 spent on plant and machinery (six months ended 30 September 2016: HK\$1,510,000), HK\$460,000 spent on motor vehicles (six months ended 30 September 2016: HK\$1,060,000), HK\$1,184,000 spent on furniture, fixtures and equipment (six months ended 30 September 2016: HK\$1,679,000, HK\$1,596,000 spent on moulds and tools (six months ended 30 September 2016: HK\$791,000) and HK\$11,869,000 spent on construction in progress (six months ended 30 September 2016: HK\$1,616,000). No material disposal of property, plant and equipment was made during both periods.

10. TRADE RECEIVABLES AND BILLS RECEIVABLE

The Group maintains defined 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 dates:

	30 September 2017 (Unaudited) HK\$'000	31 March 2017 (Audited) HK\$'000
0 – 90 days	315,540	242,740
91 – 120 days	15,801	8,861
> 120 days	1,377	2,588
	<u>332,718</u>	<u>254,189</u>

11. TRADE PAYABLES

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

	30 September 2017 (Unaudited) HK\$'000	31 March 2017 (Audited) HK\$'000
0 – 90 days	240,638	183,779
91 – 120 days	24,137	4,009
> 120 days	6,035	870
	<u>270,810</u>	<u>188,658</u>

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017	<u>600,000,000</u>	<u>60,000</u>
Issued and fully paid:		
At 1 April 2016, 30 September 2016, 1 April 2017 and at 30 September 2017	<u>335,432,520</u>	<u>33,543</u>

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2017, the Group's sales turnover decreased by 0.1% to HK\$695,883,000 (2016: HK\$696,649,000) and the consolidated net profit decreased by 50% to HK\$17,411,000 (2016: HK\$34,558,000). Basic earnings per share of the Group for the six months ended 30 September 2017 was HK5.19 cents (2016: HK10.30 cents). The Board of Directors has resolved that an interim dividend of HK2.0 cents (2016: HK\$2.0 cents) per share would be paid on 18 January 2018 to shareholders registered on 22 December 2017.

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 2017, sales turnover decreased very slightly to HK\$695,883,000. Sales turnover to Europe increased by 3% to HK\$359,240,000 representing 51% of the Group's sales turnover. Sales turnover to America decreased by 6% to HK\$158,078,000 representing 23% of the Group's sales turnover. Sales turnover to Asia decreased by 5% to HK\$157,460,000 representing 23% of the Group's sales turnover. Sales turnover to other markets increased by 44% to HK\$21,105,000 representing 3% of the Group's sales turnover.

Gross profit for the six months ended 30 September 2017 decreased by 31% to HK\$69,621,000 (2016: HK\$100,918,000). Gross profit margin decreased from 14.5% to 10.0%. The decrease in gross profit margin was mainly due to the negative pricing pressure from customers, rising material costs, shortage in labour and thus higher labour costs, and the appreciation in Renminbi exchange rate.

Other income for the six months ended 30 September 2017 was HK\$13,969,000 (2016: HK\$14,100,000). An amortization of deferred income of HK\$9,627,000 (2016: 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 was recorded. 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 2% to HK\$12,593,000 (2016: HK\$12,902,000). As a percentage to sales turnover, selling and distribution costs decreased slightly from 1.9% to 1.8% as compared to corresponding period last year. Administrative expenses decreased by 11% to HK\$55,252,000 (2016: HK\$61,870,000). As a percentage to sales turnover, administrative expenses decreased from 8.9% to 7.9% as compared to corresponding period last year.

Investment properties located in Wanchai, Hong Kong were revaluated at HK\$253.8 million at 30 September 2017 (31 March 2017: HK\$250.8 million), resulting in an increase in fair value of HK\$3 million for the period under review. During the same period for the previous year, there had been an increase in fair value of HK\$600,000 from the same investment properties.

Net profit decreased by 50% to HK\$17,411,000 (2016: HK\$34,558,000). Net profit margin decreased from 5.0% to 2.5% as compared to corresponding period last year.

PROSPECTS

Looking ahead, the business outlook remains difficult and turbulent. Competition within the industry is extremely intense. We are facing continuous pressure for selling price reduction from our customers amidst unfavorable operating environment of rising material costs and shortage in labour.

At the operations level, we will continue to stay focused in stringent cost and expense control, productivity efficiency and product quality. We would continue to implement semi-automation, lean production and manufacturing process improvements to increase productivity and efficiency to alleviate the reliance on labour and to counteract the increase in labour related costs in the PRC. 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. We will continue to seek to growth through expansion in our customer base and product base and 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 2017, the Group had total assets of HK\$1,675,364,000 (31 March 2017: HK\$1,608,184,000) which was financed by current liabilities of HK\$516,503,000 (31 March 2017: HK\$417,866,000), long-term liabilities and deferred taxation of HK\$52,039,000 (31 March 2017: HK\$72,127,000) and shareholders' equity of HK\$1,106,822,000 (31 March 2017: HK\$1,118,191,000).

The Group continued to maintain a strong and healthy balance sheet and liquidity position. As at 30 September 2017, the Group held HK\$662,290,000 (31 March 2017: HK\$731,286,000) in cash and bank deposits. They were mainly placed in Renminbi, Hong Kong Dollar 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\$43,971,000 (31 March 2017: HK\$46,533,000) and the gearing ratio (ratio of borrowings to shareholders' equity) was 4.0% (31 March 2017: 4.2%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 30 September 2017 was HK\$103,524,000 (31 March 2017: HK\$88,210,000). Inventory turnover increased from 26 days to 28 days. The increase in inventory was mainly due to the seasonality of the sales cycle and the statutory national holidays in the PRC in the first week of October. The trade receivables and bills receivable balance as at 30 September 2017 was HK\$332,718,000 (31 March 2017: HK\$254,189,000). Trade receivables turnover increased from 70 days to 87 days. The trade payables balance as at 30 September 2017 was HK\$270,810,000 (31 March 2017: HK\$188,658,000). Trade payables turnover increased from 61 days to 79 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 2017, the Group invested HK\$16,895,000 (2016: HK\$6,656,000) 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 Renminbi. 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 2017, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2017, the Group employed approximately 3,600 employees (2016: 3,800). 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 20 December 2017 to 22 December 2017, 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 19 December 2017 in order to qualify for the interim dividend above mentioned.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2017, 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 2017, 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 non-executive directors is appointed for a specific term. However, all non-executive directors 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.

Certain independent non-executive directors and non-executive director, did not attend the annual general meeting of the Company held on 15 August 2017 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.

The Chairman of the Audit Committee had not attended the annual general meeting of the Company held on 15 August 2017. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent her 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 2017. 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, 28 November 2017

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