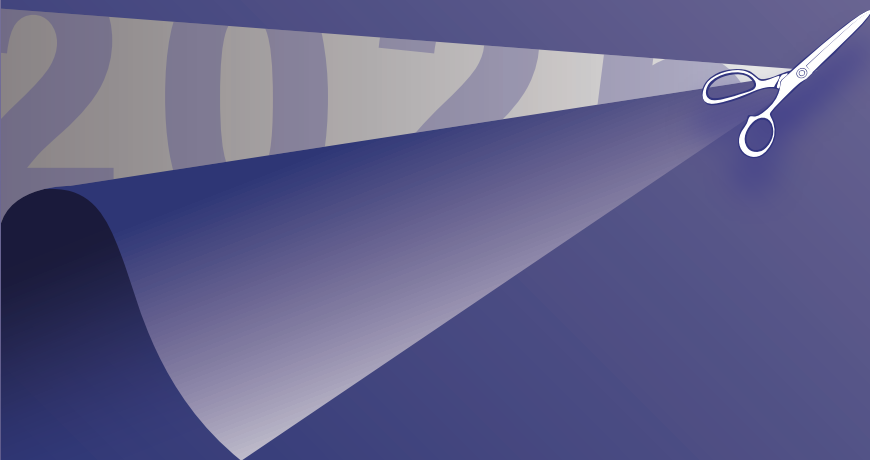


JUSTIN ALLEN HOLDINGS LIMITED
捷隆控股有限公司



Incorporated in the Cayman Islands with limited liability

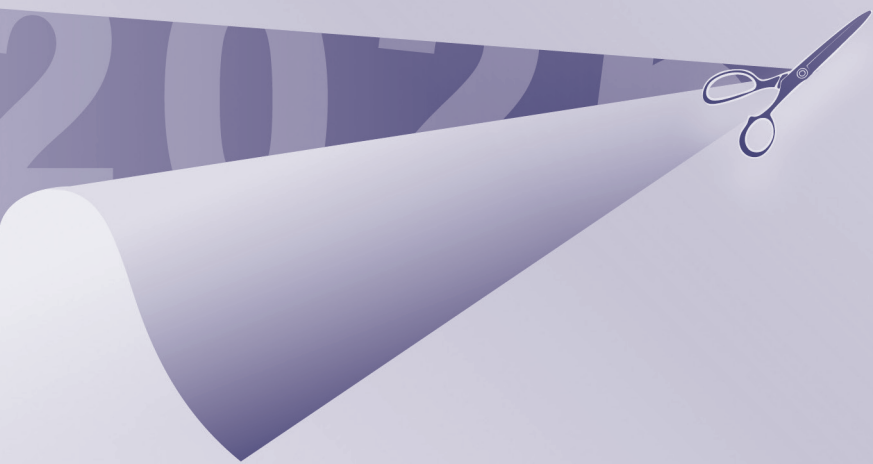
Stock Code : 1425



2025
Interim Report

CONTENTS

Management Discussion and Analysis	2
Other Information	11
Financial Contents	17
Corporate Information	34





MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group primarily engages in the business of OEM garment manufacturing, specializing in the production of sleepwear and loungewear products. We have a vertically integrated business operation, which is comprised of (1) raw materials sourcing and greige fabric production, (2) raw materials and fabric development, (3) garment design, (4) customer consultation on product design and fabric use, (5) conducting key garment production processes with our production facilities, and (6) carrying out quality control at various key production stages and on finished garment products. As such, in addition to the individual services listed above, the Group offers our customers a one-stop solution, from apparel design inception to finalized production and shipment. The Group owns production facilities in Henan Province, the People's Republic of China ("**PRC**"), Phnom Penh, Cambodia and Honduras. In Vietnam, the Group currently operates production through subcontractors with long-term relationship. In addition to the design center in Spain, the Group established a representative office in the United States in 2024 to strengthen our design and pre/post-sales operations and to enhance communication with our customers.

While the global economic landscape was restored in 2025 with the gradual recovery of global trade and the expectation of central banks approaching the end of the recent tightening cycle, the world continues to face challenges including the growing trend of decentralised supply chain, the rising geopolitical tensions and tariff-related disruptions. Amidst these global uncertainties, we have maintained our dedication to production bases diversification in 2025. With the continuing operation of the Honduras factory, the Group commenced the trial run of the new Cambodia factory in the first half of 2025. In addition, the Group continued the building of the new production base in Vietnam and Kenya.

Furthermore, the Group continued our efforts to diversify the customer base and geographic spread of customers' demand. These principles and strategies have served as the foundation for our success in this volatile environment. In the first half of 2025, the revenue from Customer B grew steadily by approximately 1.7% to approximately HK\$126.0 million. The revenue from Europe and Canada was approximately HK\$137.4 million in total, representing an increase of approximately 7.9% from approximately HK\$127.4 million recorded in the first half of 2024. The contribution of revenue from these regions to the total revenue also increased from approximately 33.1% in the first half of 2024 to approximately 37.9% in the first half of 2025.



For the six months ended 30 June 2025, the business of the Group remained steady and the revenue recorded a slight decrease of 5.9%. On other hand, the Group recorded a decrease in gross profit ratio by 1.7% and a decrease in net profit ratio by 2.7% respectively. The Group commenced the trial run of the new Cambodia factory in the first half of 2025 and the Honduras factory was still continuing its improvement of operation efficiency. Although the Group has solved difficulties gradually, these two factories remain on a path toward to fully realize their optimal production capacities. The increase in the production cost resulted a decrease in the gross profit of the Group. During the second half year of 2025, the Group remains committed to improve the efficiency of operation by reviewing the existing production procedures, optimizing the allocation of production orders among different production bases and adopting a more proactive cost control strategy. Moreover, additional staffs are employed to support the operation of the new factories and the development of the new production base in Vietnam and Kenya which increased our administrative expenses and lowered the profit attributable to owners of the Company.

Finance Review

Revenue

For the six months ended 30 June 2025, the revenue of the Group recorded at approximately HK\$362.2 million, representing a decrease of approximately 5.9% as compared with the same period of 2024.

Gross profit

The gross profit of the Group in the first half of 2025 was approximately HK\$95.4 million with an average gross profit margin of approximately 26.3%, while it was approximately HK\$107.7 million with an average gross profit margin of approximately 28.0% in the same period of 2024. The Group commenced the trial run of the new Cambodia factory in the first half of 2025 and the Honduras factory remained focus on improvement of the operation efficiency. While the Group has been gradually improved the operational inefficiencies, production costs remained relatively high which led to the lower gross profit ratio when compared with previous years of the Group.



Other income

For the six months ended 30 June 2025, the Group recorded other income of approximately HK\$8.6 million, while it was approximately HK\$7.5 million during the six months ended 30 June 2024. There was an increase in bank deposit interest income of approximately HK\$1.3 million for the six months ended 30 June 2025 compared to the same period in 2024 which was mainly attributed to the increment of the amount of bank deposit.

Other gains and losses

For the six months ended 30 June 2025, the Group recorded other net loss of approximately HK\$0.3 million, while the other net gain was approximately HK\$2.7 million during the six months ended 30 June 2024. The Group recorded approximately HK\$0.4 million of aggregated realized and unrealized net losses from investments in market-tradeable bond instruments and funds in the six months ended 30 June 2025 as compared to approximately HK\$1.3 million gains in the same period in 2024. At the same time, the amount of exchange gains decreased by approximately HK\$1.3 million, from exchange gains of approximately HK\$1.4 million in the six months ended 30 June 2024 to exchange gains of approximately HK\$0.1 million in the same period in 2025.

Selling and distribution expenses

For the six months ended 30 June 2025, the selling and distribution expenses of the Group were approximately HK\$21.1 million, representing an increase of approximately 7.0% from approximately HK\$19.7 million recorded in 2024. The increase was mainly due to the increase of transportation expenses, which was mainly due to the increase of the volume of transferring raw materials from Asia to our production facilities in Honduras and the rise in the average ocean freight charge rate in 2025. The disruptions of tariff issues in 2025 have adversely affected our production planning and necessitated an increased use of air freight logistics.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2025 were approximately HK\$40.4 million, with an increase of approximately HK\$3.4 million as compared to the same period in last year. The increase is mainly resulted from the expansion of the Group's operation scale, including commencement of trial run of the new Cambodia factory, the continuing operation of Honduras factory and the development of the new Vietnam and Kenya production base. Additional staffs were employed for the operation and development of these new factories and development sites.



Finance costs

For the six months ended 30 June 2025, the finance costs of the Group were approximately HK\$6.9 million, while they were approximately HK\$7.3 million during the same period in 2024. The amount of interest on trade financing decreased by approximately HK\$1.4 million in the first half of 2025. A lesser amount of trade financing had been arranged in the first half of 2025 due to the slight decrease in turnover. In addition, the United States Federal Reserve System further cut the Federal Funds Rate from 4.75% to 4.5% on 18 December 2024, which had positive impact to lower the interest rate of the Group's trade financing. On the other hand, the amount of interest on lease liabilities increased in the first half of 2025, which was mainly due to the new leases of the new factories in Cambodia and Kenya.

Profit attributable to the owners of the Company

The profit attributable to the owners of the Company decreased by approximately 29.1% from approximately HK\$42.9 million for the six months ended 30 June 2024 to approximately HK\$30.4 million for the six months ended 30 June 2025. The decrease of net profit of the Group was mainly attributed to the abovementioned factors.

Receivables and payables

As at 30 June 2025, the trade and other receivables of the Group amounted to approximately HK\$59.4 million, which were lower than the balance of approximately HK\$105.2 million as at 31 December 2024. As at 30 June 2025, prepayments to import-export corporations and other prepayments decreased by approximately HK\$34.2 million and HK\$8.0 million, respectively. These reductions were attributable to the decreased reliance on import-export corporations in business operations and the increase of raw materials intake before 30 June 2025.

As at 30 June 2025, the trade and other payables of the Group amounted to approximately HK\$241.2 million, representing an increase of approximately HK\$58.6 million as compared to the balance in 2024 mainly due to the increase of trade payables and the recognition of the 2023 dividend payables of approximately HK\$70.0 million as at 30 June 2025. The peak season of the Group is around the middle of the year, and the Group always stocked more raw materials for production purpose. As a result, the trade payable balance during the middle of the year is always higher than that as at 31 December of every year.



Outlook and Future Prospects

In 2025, the global economic growth has been slower than expected, the progress of the major central banks to ease the restrictive monetary policies was conservative, and the world continues to face challenges including the growing trend of decentralised supply chain, the rising geopolitical tensions and tariff-related disruptions. In light of these circumstances, our Group aims for stable growth in our existing business while also planning for future expansion to capitalize on business opportunities once global and domestic demand regains resilience. The management of the Group also will closely monitor the new tariff laws, regulations and compliance requirements. The Group will maintain our dedication to the diversification of production bases to meet customer's demand and to minimize the negative impact of new tariff laws, regulations and compliance requirements to our Group. The Group will also integrate the resource of our production facilities in Henan Province and assess any new business opportunity.

The mass production of our production facility in Honduras continues to help the Group to shorten delivery times to our customers in the United States, diversify political risks, and provide us with benefits when we foray into new markets as a pioneer. The Group also commenced the trial run of the new Cambodia factory in the first half of 2025. The Group will continue our efforts to improve the efficiency of operation by reviewing the existing production procedures, optimizing the allocation of production orders among different production bases and adopting a proactive cost control strategy. The Group expects that these production facilities will achieve its optimal capacity with the support of new purchase orders from our customers and ongoing efficiency improvements in 2025.

The Group continues the construction works for our clothing production base in the Thua Thien Hue Province, Vietnam. This production facility is with an estimated production capacity of approximately 2 million pieces per month and the Group expects that it will increase our production capacity, reduce costs, and enhance product quality. The Group aims to carry out the trial run of this production facility in 2026.

Currently, the Group is also carrying out our new plan to establish a new production base in Kenya. The Group expects to increase our production capacity, diversify our production bases, reduce costs, and shorten delivery times to our customers in Europe. The Group is recruiting additional competent management to lead and implement this plan. We aim to carry out the trial run of this production base in early 2026.



The Group will also continue our efforts to diversify the customer base and geographic spread of customers' demand. We expect that there will be more purchase orders from our customers in Europe. We hope our diversification strategy can minimize the impact of the rising geopolitical tensions and tariff-related disruptions globally.

During the period, the Group continued to advance the initial activities of our first self-owned brand (COZ). The Group will develop and rolled out this new brand gradually and will execute this plan for the benefit of the Group and our shareholders as a whole.

With these plans in mind, our Group's objective is to expand into existing and new markets by leveraging our solid foundation, market intelligence, and technical expertise and stringent quality control process. By positioning and establishing new production bases in Africa, Central America and Vietnam, we aim to capture future opportunities and deliver fruitful returns for the Group and all stakeholders involved.

Financial Resources and Liquidity

As at 30 June 2025, the Group had current assets of approximately HK\$891.1 million (31 December 2024: HK\$843.2 million) and current liabilities of approximately HK\$292.0 million (31 December 2024: HK\$199.1 million). The current ratio was 3.05 as at 30 June 2025 as compared with 4.24 as at 31 December 2024.

The Group's cash and bank balances as at 30 June 2025 amounted to approximately HK\$451.8 million (31 December 2024: HK\$418.5 million), of which approximately 16.2% were denominated in Hong Kong dollars, approximately 8.8% were denominated in Renminbi, approximately 69.9% were denominated in United States dollars, and approximately 5.1% were denominated in other currencies.

Since the Group's principal activities are in Hong Kong and PRC and the financial resources available, including cash on hand and bank borrowings, are mainly in Hong Kong Dollars, Renminbi and United States Dollars, the exposure to foreign exchange fluctuation is relatively limited. As at 30 June 2025, the Group entered into a foreign currency contract to lock the exchange risk between Renminbi and Hong Kong dollars in the amount of approximately HK\$32 million. The Group will from time to time consider different financial instruments to control the foreign exchange risk at a manageable level.



The Group intends to principally finance its operations and investing activities with its operating revenue, internal resources and bank facilities. The Directors believe that the Group has a healthy financial position and has sufficient resources to satisfy its capital expenditure and working capital requirement. The Group adopted a conservative treasury policy with most of the bank deposits being kept in Hong Kong dollars or United States dollars or in the local currencies of the operating subsidiaries to minimize exposure to foreign exchange risks, and making investment in financial instruments with open market, good credit rating and low market risk to earn stable return. Other than stated above, the Group did not have other interest or currency swaps or other financial derivatives for hedging purposes.

As at 30 June 2025, the Group owned 11 sets of market-tradable bond instruments with par value between USD0.2 million and USD2.0 million each through a bank via different transactions with the objective of applying unutilized short-term available fund to earn stable return from wide-ranged portfolios. Those bond instruments were issued by 9 different issuers (who are independent third parties) in Hong Kong Stock Exchange or Singapore Stock Exchange and were acquired by the Group on the secondary market, with par value (aggregated according to each issuer) ranged from USD0.2 million to USD2.0 million and coupon rate ranged from 3.75% to 7.95%. The principal business activities of these issuers mainly include banking, airline services, property and real estate development in the PRC, etc.. As at 30 June 2025, the total amount of par value of these bonds was approximately USD6.25 million (equivalent to approximately HK\$48.8 million) and the market value was approximately USD2.3 million (equivalent to approximately HK\$17.7 million), and the aggregation of par value of bond instruments from each issuer represented less than 5% of the total assets of the Group. During the six months ended 30 June 2025, the Group recognized unrealized losses from mark-to-market fair value adjustments of approximately HK\$1.8 million. There were no new investments in bond instruments during the first half of 2025.



As at 30 June 2025, the Group also owned 10 different funds with par value between USD0.25 million and USD4.5 million each through a bank. These funds were issued by 10 different financial institutions (which are independent third parties) with par value (aggregated according to each issuer) ranged from USD0.25 million to USD4.5 million each. As at 30 June 2025, the total amount of par value of these funds was approximately USD12.8 million (equivalent to approximately HK\$99.6 million) and the total market value was approximately USD12.6 million (equivalent to approximately HK\$98.2 million). The aggregation of par value of funds from each issuer represented less than 5% of the total assets of the Group. During the six months ended 30 June 2025, the Group recognized realized gain and unrealized gain from mark-to-market fair value adjustments of approximately HK\$0.1 million and approximately HK\$1.3 million, respectively. During the first half of the year, the Group added a new investment in funds.

The management of the Group made risk assessments and set different criteria before making investment in each bond instrument and fund, including (but not limited to) understanding the business nature of each issuer and characteristics of each bond instrument and fund through related product introduction materials, ensuring the risk and reward from each investment are in a reasonable balance and all such instruments are tradeable in open market in order to maintain high liquidity. We may also review the investment portfolio from time to time, and remain cautious with the volatility in global financial markets due to the geopolitical tensions as well as the fluid outlook of interest rates.



EMPLOYEES AND REMUNERATION POLICY EMPLOYEES

As at 30 June 2025, the Group employed 1,916 staff and workers (31 December 2024: 2,028). The Group remunerates its employees based on their performance and experience, and their remuneration package will be reviewed periodically by the management. Other employee benefits include medical insurance, retirement scheme, appropriate training program and share option scheme.

CONTINGENT LIABILITIES

As at 30 June 2025, the Directors were not aware of any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have material acquisitions and disposals for the six months ended 30 June 2025.

SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above, during the six months ended 30 June 2025, the Group did not make other significant investments.

EVENTS AFTER THE REPORTING PERIOD

A dividend of approximately HK\$70.0 million was paid by the Company on 9 July 2025. Save as disclosed above and in this report, no other subsequent events occurred after 30 June 2025 which may have a significant effect on the assets and liabilities or future operations of the Group.



OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Shares of the Company ("Shares") and Underlying Shares

As at 30 June 2025, the Directors and the chief executives of the Company, and their respective associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "**SFO**")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**");

Name of Director	Capacity	Number of ordinary shares held (Note 1)	Approximate percentage of the Company's issued share capital
Mr. Tam Kwok Pui ("Mr. Tam")	Interest in controlled corporation (Note 2)	838,076,505 (L)	67.1%
Ms. Yeung Suk Foon Paulina ("Mrs. Tam")	Family interest of spouse (Note 3)	838,076,505 (L)	67.1%

Note:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Strategic King Holdings Limited ("**Strategic King**") is owned as to 90% by Mr. Tam and 10% by Mrs. Tam. Mr. Tam controls more than one-third of the voting rights of Strategic King and is deemed interested in the shares held by Strategic King by virtue of the SFO.
- (3) Mrs. Tam is the spouse of Mr. Tam and is deemed interested in the Shares held by Mr. Tam by virtue of the SFO.



Apart from the foregoing, none of the Directors and chief executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in shares, underlying shares or debentures of the Company, any of its holding company, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the SFO or pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) Rules or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO.

Substantial Shareholders’ Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

Long and Short Positions in the Shares of the Company

Name of Shareholder	Nature of interests	Number of	Approximate
		the shares	percentage or
		interested	attributable
		<i>(Note 1)</i>	percentage of
			shareholding (%)
Strategic King	Beneficial owner <i>(Note 2)</i>	838,076,505 (L)	67.1%

Notes:

1. The letter “L” denotes the person’s long position in our Shares.
2. Strategic King is owned as to 90% by Mr. Tam and 10% by Mrs. Tam. Mr. Tam and his spouse, Mrs. Tam control more than one-third of the voting rights of Strategic King and are deemed interested in the shares held by Strategic King by virtue of the SFO.



Save as disclosed above, as at 30 June 2025, the Directors or chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

The Company has adopted a 2023 share option scheme (the “**Share Option Scheme**”) on 8 June 2023 and on the same date terminated the share option scheme adopted by the Company on 17 October 2019. Summary of the principal terms of the Share Option Scheme was disclosed in the circular dated 5 May 2023.

The total number of securities available for issue under the Share Option Scheme as at 30 June 2025 was 125,000,000 Shares, which represented approximately 10% of the issued share capital of the Company as at the date of this interim report. Under the Share Option Scheme, the maximum entitlement of each participant should not be exceed 1% of Shares in issue and the service provider sublimit as at 30 June 2025 was 25,000,000 Shares. No option had been granted or agreed to be granted as at the date of this interim report.

During the six months ended 30 June 2025, none of the Company or any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares.



Competing Interest

None of the Directors and the controlling shareholders (as defined in the Listing Rules) of the Company (“**Controlling Shareholders**”) had an interest in a business which competes or may compete with the business of the Group.

Each of the Controlling Shareholders has provided a written confirmation (each a “**Confirmation**”, and together the “**Confirmations**”) to the Company confirming that he/she/it fully complied with the Deed of Non-Competition (as defined in the Prospectus) during the six months ended 30 June 2025 and that they did not conduct any competing business with the Group and were not offered any competing business opportunities with the Group during the six months ended 30 June 2025. The independent non-executive Directors have reviewed the Confirmations from the Controlling Shareholders and are satisfied that the Deed of Non-Competition was fully complied with by the Controlling Shareholders during the six months ended 30 June 2025, and no competing business was reported by the Controlling Shareholders throughout the six months ended 30 June 2025.

Directors’ Interests in Transactions, Arrangements or Contracts

Save for the service contracts and letters of appointment entered into with the respective Directors, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct for securities transactions by Directors. Having made specific enquiry of the Directors, all Directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the six months ended 30 June 2025.



Code of Corporate Governance Practices

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the “**Code**”) as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2025, except for the following deviations:

Pursuant to Code Provision C.2.1 of the Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Mr. Tam Kwok Pui currently performs these two roles. The Directors believe that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the six months ended 30 June 2025 and up to the date of this interim report.

Interim Dividend

The Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (corresponding period of 2024: Nil).



Audit Committee

The Company has established the audit committee for the purpose of monitoring the integrity of the financial statements and overseeing the financial reporting process and the internal control system of the Group. Currently, the audit committee is chaired by independent non-executive director Mr. Mak King Sau and other members include the two independent non-executive directors Mr. Woo Chun Fai, and Ms. Lau Jeny.

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2025 are unaudited but have been reviewed by the audit committee.

Remuneration Committee

The Company has established the remuneration committee to consider the remuneration of all directors and senior management of the Company. Currently, the remuneration committee is chaired by the independent non-executive director Ms. Lau Jeny and other members include the executive director Mr. Tam Kwok Pui and the independent non-executive director Mr. Mak King Sau.

Nomination Committee

The Company has established the nomination committee to assist the Board in the overall management of the director nomination practices of the Company. Currently, the nomination committee is chaired by executive director Mr. Tam Kwok Pui and other members include the independent non-executive directors Mr. Woo Chun Fai and Mr. Mak King Sau.

On behalf of the Board
Justin Allen Holdings Limited
Tam Kwok Pui
Chairman

Hong Kong, 29 August 2025



FINANCIAL CONTENTS

Interim Results	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Changes in Equity	22
Condensed Consolidated Statement of Cash Flows	23
Notes to the Condensed Consolidated Financial Statements	24



INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results for the six months ended 30 June 2025 of the Group, together with comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2025

		Six months ended 30 June	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	362,235	385,093
Cost of sales		(266,876)	(277,380)
Gross profit		95,359	107,713
Other income		8,563	7,537
Other gains and losses, net		(334)	2,716
Selling and distribution expenses		(21,117)	(19,744)
Administrative expenses		(40,405)	(37,017)
Finance costs		(6,968)	(7,297)
Profit before tax		35,098	53,908
Income tax expense	4	(4,693)	(11,002)
Profit for the period	5	30,405	42,906
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		3,113	(5,077)
Other comprehensive income/(loss) for the period, net of income tax		3,113	(5,077)
Total comprehensive income for the period, net of income tax		33,518	37,829



		Six months ended 30 June	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss) for the period attributable to:			
– Owners of the Company		30,443	42,906
– Non-controlling interests		(38)	–
		30,405	42,906
Total comprehensive income/(loss) for the period attributable to:			
– Owners of the Company		33,556	37,829
– Non-controlling interests		(38)	–
		33,518	37,829
Dividend	6	–	–
Earnings per share	7		
– Basic and diluted (HK cents)		2.44	3.43



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	8	138,619	128,849
Right-of-use assets		75,386	75,385
Rental deposits		5,674	5,608
Deferred tax assets		5,072	3,465
		224,751	213,307
Current assets			
Inventories		243,931	133,457
Trade and other receivables	9	59,447	105,205
Financial assets at fair value through other comprehensive income		20,038	74,873
Financial assets at fair value through profit or loss		115,878	111,110
Bank balances and cash		451,829	418,507
		891,123	843,152
Current liabilities			
Trade and other payables	10	241,209	182,633
Lease liabilities		2,541	1,795
Bank borrowings		33,213	–
Tax payable		15,042	14,629
		292,005	199,057
Net current assets		599,118	644,095
Total assets less current liabilities		823,869	857,402



	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		14	12
Lease liabilities		27,150	27,713
		27,164	27,725
Net assets		796,705	829,677
Capital and reserves attributable to owners of the Company			
Share capital	11	12,500	12,500
Reserves		780,733	817,177
Equity attributable to owners of the Company		793,233	829,677
Non-controlling interests		3,472	–
Total equity attributable to owners of the Company		796,705	829,677



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to the owners of the Company							Non-	Total
	Share capital	Share premium	Statutory reserve	Other reserve	Exchange reserve	Retained profits	Sub-total	controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	12,500	113,535	4,361	17,097	(12,072)	590,263	725,684	-	725,684
Profit for the period	-	-	-	-	-	42,906	42,906	-	42,906
Exchange difference on translation of foreign operations	-	-	-	-	(5,077)	-	(5,077)	-	(5,077)
Total comprehensive income for the period	-	-	-	-	(5,077)	42,906	37,829	-	37,829
Dividends declared	-	-	-	-	-	(60,625)	(60,625)	-	(60,625)
At 30 June 2024 (unaudited)	12,500	113,535	4,361	17,097	(17,149)	572,544	702,888	-	702,888
At 1 January 2025 (audited)	12,500	113,535	4,361	17,097	(17,827)	700,011	829,677	-	829,677
Profit for the period	-	-	-	-	-	30,443	30,443	(38)	30,405
Exchange difference on translation of foreign operations	-	-	-	-	3,113	-	3,113	-	3,113
Total comprehensive income for the period	-	-	-	-	3,113	30,443	33,556	(38)	33,518
Dividends declared	-	-	-	-	-	(70,000)	(70,000)	-	(70,000)
Allotment of interest in a subsidiary to non-controlling interests	-	-	-	-	-	-	-	3,510	3,510
At 30 June 2025 (unaudited)	12,500	113,535	4,361	17,097	(14,714)	660,454	793,233	3,472	796,705



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from/(used in) operating activities	17,443	(2,701)
Investing activities		
Purchase of property, plant and equipment	(14,774)	(8,809)
Placement of financial assets at fair value through profit of loss	(35,022)	–
Proceed from withdrawal of financial assets at fair value through profit of loss	29,782	–
Other cash flows arising from investing activities	8,170	6,872
Net cash generated used in investing activities	(11,844)	(1,937)
Financing activities		
Proceeds from new bank borrowings	33,213	7,813
Other cash flows arising from financing activities	(4,655)	(6,103)
Net cash from financing activities	28,558	1,710
Net increase (decrease) in bank balances and cash	34,157	(2,928)
Bank balances and cash at 1 January	418,507	354,981
Effect of foreign exchange rate changes	(835)	(2,343)
Bank balances and cash at 30 June	451,829	349,710



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These consolidated interim financial results have been prepared in accordance with the applicable disclosure requirements of the Listing Rules.

These consolidated interim financial results contain consolidated financial results and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of the 2024 annual financial statements. These consolidated interim financial results and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The financial information relating to the financial year ended 31 December 2024 included in these consolidated interim financial results as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2025.

The accounting policies and methods of computation used in the preparation of this interim report are consistent with those adopted by the Group in the 2024 annual accounts, except for the adoption of new and revised standards with effect from 1 January 2025 as detailed in note 2 below.

2. Changes in accounting policies

In the current interim period, the Group had applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of exchangeability



2. Changes in accounting policies (continued)

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

3. Revenue and Segment information

Revenue represents revenue arising from the manufacturing and sales of products, which included sleepwear and loungewear products and greige fabric, and processing services for the six months ended 30 June 2025 and 2024.

The Group has one operating segment based on information reported to the chief operating decision maker of the Group (the executive directors of the Company who are also directors of the operating subsidiaries) (the “**CODM**”) for the purpose of resource allocation and performance assessment, which is the consolidated results of the Group. As a result, there is only one reporting segment of the Group. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

Revenue from major products and services

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of products (sleepwear, loungewear and greige fabric)	362,235	385,093
Timing of revenue recognition		
At a point in time	362,235	385,093

During the six months ended 30 June 2025 and 2024, all performance obligations for manufacturing and sales of sleepwear products, loungewear products, greige fabric and processing services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of each reporting period is not disclosed.



3. Revenue and Segment information *(continued)*

Geographical information

The following is an analysis of the Group's revenue from external customers as presented based on the location of customers:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue		
United States of America	223,409	250,169
Ireland	55,086	57,632
United Kingdom	48,799	45,817
Spain	17,493	16,912
Canada	16,054	7,006
Latin America	1,214	650
The PRC	157	6,907
Honduras	23	–
	362,235	385,093

The analysis of the Group's non-current assets by location of assets is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024
		(Audited)
Non-current assets		
The PRC	112,092	113,308
Cambodia	50,578	49,377
Hong Kong	28,983	28,765
Kenya	11,246	–
Vietnam	11,150	11,298
Honduras	5,630	7,094
	219,679	209,842

Note: Non-current assets excluded deferred tax assets.



3. Revenue and Segment information (continued)

Information about major customers

Revenue from customers for the six months ended 30 June 2025 and 2024 contributing over 10% of the Group's revenue is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	218,818	246,654
Customer B	125,969	123,876

4. Income tax expenses

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	5,836	8,153
PRC Enterprise Income Tax	115	3,127
Cambodia Income Tax	351	1,042
	6,302	12,322
Deferred tax credit	(1,609)	(1,320)
	4,693	11,002



4. Income tax expenses *(continued)*

(a) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

(b) PRC Enterprise Income Tax

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months period ended 30 June 2025 and 2024.

Pursuant to the EIT Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at tax rate of 5%.

(c) Cambodia Corporate Income Tax

Pursuant to the relevant laws and regulations in Cambodia, the tax rate of the Cambodian subsidiary is 20% during the six months period ended 30 June 2025 and 2024.

(d) Vietnam Corporate Income Tax

Pursuant to the relevant laws and regulations in Vietnam, the tax rate of the Vietnamese subsidiary is 20% during the six months period ended 30 June 2025 and 2024.

(e) Honduras Corporate Income Tax

Pursuant to the relevant laws and regulations in Honduras, the tax rate of the Honduran subsidiary is 25% during the six months period ended 30 June 2025 and 2024.



5. Profit for the period

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period is stated after charging:		
Staff costs comprises:		
– Wages and salaries	57,381	50,532
– Retirement benefits schemes contributions	5,113	4,203
	62,494	54,735
Depreciation of property, plant and equipment	7,383	6,656
Depreciation of right-of-use assets	2,397	2,275
Cost of inventories recognised as an expense	206,769	224,000
Expenses related to short-term leases	980	900

6. Interim dividend

During the six months ended 30 June 2025, the Board declared HK\$0.056 (2024: HK\$0.0485) per share or approximately HK\$70.0 million (2024: HK\$60.6 million) in aggregate as final dividend for the year ended 31 December 2024.

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).



7. 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 June		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings		
Earnings for the purpose of calculating basic earnings per share (Profit for the period attributable to the owners of the Company)	30,443	42,906
	'000 (Unaudited)	'000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,250,000	1,250,000

Basic and diluted earnings per share for the six months ended 30 June 2025 and 2024 was the same as there was no potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

8. Property, plant and equipment

During the six months ended 30 June 2025, there was an addition of approximately HK\$14.8 million (for the six months ended 30 June 2024: HK\$8.8 million) in property, plant and equipment.



9. Trade and other receivables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables, net	37,263	42,572
Prepayments	8,273	16,317
Prepayments to import-export corporations	460	34,694
Deposits	101	327
Other tax recoverable	9,793	9,992
Other receivables, net	3,557	1,303
	59,447	105,205

The Group allows a credit period of 0 to 120 days to its trade receivables.

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the delivery dates at the end of each reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0-30 days	19,878	24,346
31-60 days	12,963	15,321
61-90 days	4,418	2,531
Over 90 days	4	374
	37,263	42,572



10. Trade and other payables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	88,159	80,485
Prepayments from and purchase payables due to import-export corporations	20,166	30,471
Accrued expenses	48,281	63,694
Dividend payables	70,000	–
Other tax payables	7,623	4,219
Payables for acquisition of property, plant and equipment	1,193	1,207
Other payables	5,787	2,557
	241,209	182,633

The following is an aged analysis of trade payables presented based on the invoice dates of goods at the end of each reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0-30 days	72,892	73,435
31-60 days	8,033	6,648
61-90 days	4,406	137
Over 90 days	2,828	265
	88,159	80,485

The credit period on purchases of goods is 0 to 90 days upon the issue of invoices.



11. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Balance as at 31 December 2024 and 30 June 2025, ordinary shares of HK\$0.01 each	50,000,000,000	500,000
Issued and fully paid:		
Balance as at 31 December 2024 and 30 June 2025	1,250,000,000	12,500

12. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2025 (2024: Nil).



CORPORATE INFORMATION

Executive Directors

Mr. Tam Kwok Pui
(*Chairman and Chief Executive Officer*)
Ms. Yeung Suk Foon Paulina
Mr. Lui Ho Ming Paul

Independent Non-executive Directors

Mr. Mak King Sau
Mr. Woo Chun Fai
Ms. Lau Jeny

Company Secretary

Mr. Foo Tin Chung, Victor

Authorised Representatives

Mr. Tam Kwok Pui
Mr. Foo Tin Chung, Victor

Audit Committee

Mr. Mak King Sau (*Chairman*)
Mr. Woo Chun Fai
Ms. Lau Jeny

Remuneration Committee

Ms. Lau Jeny (*Chairman*)
Mr. Tam Kwok Pui
Mr. Mak King Sau

Nomination Committee

Mr. Tam Kwok Pui (*Chairman*)
Mr. Mak King Sau
Mr. Woo Chun Fai

Website

www.justinallengroup.com

Stock Code

1425

Date of Listing

28 November 2019

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Principal Share Registrar and Transfer Office

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Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716, Hopewell Centre
183 Queen's Road East, Wanchai,
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Principal Bankers

HSBC
Standard Chartered Bank (Hong Kong)
Limited

Registered Office in Cayman Islands

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Principal Place of Business in Hong Kong

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