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JUSTIN ALLEN HOLDINGS LIMITED

捷隆控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 01425)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board hereby announces that during the period from 3 September 2025 to 14 January 2026, the Group had subscribed for certain wealth management products issued by HSBC and SCB respectively. The subscription amounts were funded by the Group's internal resources.

LISTING RULES IMPLICATIONS

As all the HSBC Subscriptions are of similar nature and all the SCB Subscriptions are also of similar nature, for the purpose of calculating the relevant percentage ratios pursuant to Rules 14.22 and 14.23 of the Listing Rules, the corresponding principal amounts of each of the HSBC Subscriptions and the SCB Subscriptions, which were completed within a 12-month period, have been aggregated as if they were one transaction with HSBC and one transaction with SCB, respectively.

As (i) the highest applicable percentage ratio for the first HSBC Subscription made on 3 September 2025, and each of the first and the second SCB Subscriptions made on 11 September 2025, on a standalone basis, exceeds 5% but is less than 25%; and (ii) the highest applicable percentage ratio, on an aggregate basis, for the HSBC Subscriptions exceeds 5% but is less than 25%; and (iii) the highest applicable percentage ratio, on an aggregate basis, for the SCB Subscriptions exceeds 5% but is less than 25%, the aforementioned individual HSBC Subscription and SCB Subscriptions, as well as the HSBC Subscriptions and SCB Subscriptions collectively, constitute discloseable transactions of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board hereby announces that during the period from 3 September 2025 to 14 January 2026, the Group had subscribed for certain wealth management products issued by HSBC and SCB, respectively.

A summary of the Subscriptions is as set forth below:

(1) HSBC Subscriptions

No.	Contract Date	Subscription Amount (USD)	Annualised Yield Rate (p.a.)	Maturity Date	Linked Exchange Rate	Exchange Rate	Outstanding or matured
1	3 September 2025	10,000,000	First year: Fixed rate 4.00%	17 September 2027	NA	NA	Outstanding
Second year:							
			Fixed rate 4.00% or floating rate USD SOFR + 0.5% as determined by HSBC				
2	4 September 2025	3,000,000	4.40%	8 December 2025	USD/ RMB exchange rate	Strike rate 7.1707 ⁽¹⁾	Matured
3	8 October 2025	3,000,000	4.00%	10 December 2025	USD/ RMB exchange rate	Strike rate 7.17 ⁽¹⁾	Matured
4	8 October 2025	3,000,000	4.10%	12 January 2026	USD/ RMB exchange rate	Strike rate 7.1700 ⁽¹⁾	Matured
5	7 January 2026	4,000,000	4.00%	9 February 2026	USD/ RMB exchange rate	Strike rate 6.99 ⁽¹⁾	Outstanding

Note:

- (1) The returns under the HSBC Subscriptions no. 2, 3, 4 and 5 are foreign-exchange-linked and tied to the performance of the USD/RMB exchange rate. On the relevant maturity dates, if the fixing rate (being the relevant USD/RMB exchange rate) is below the strike rate, the Group will receive the principal and return denominated in USD; if the fixing rate is at or above the strike rate, the Group will receive the principal and return denominated in RMB using the strike rate as the exchange rate.

(2) As at the date of this announcement, the outstanding balance of the HSBC Subscriptions is USD14,000,000 (equivalent to approximately HK\$109,100,000).

(2) SCB Subscriptions

No.	Contract Date	Subscription Amount (USD)	Annualised Yield Rate	Maturity Date	Linked Exchange Rate	Exchange Rate	Outstanding or matured
1	11 September 2025	7,000,000	4.80%	15 September 2026	USD/RMB exchange rate	6.95 to 7.35 ⁽¹⁾	Outstanding
2	11 September 2025	8,000,000	Fixed rate 4.20% or Floating rate USD SOFR + 0.00% as determined by SCB	15 September 2026	NA	NA	Outstanding
3	14 October 2025	2,000,000	4.40%	17 November 2025	USD/RMB exchange rate	Strike Rate 7.165 ⁽²⁾	Matured
4	14 October 2025	2,000,000	4.20%	16 January 2026	USD/RMB exchange rate	Strike Rate 7.1700 ⁽²⁾	Matured
5	17 December 2025	3,000,000	4.00%	20 January 2026	USD/RMB exchange rate	Strike Rate 7.07 ⁽²⁾	Matured
6	14 January 2026	2,000,000	4.23%	16 April 2026	USD/RMB exchange rate	Strike Rate 6.99 ⁽²⁾	Outstanding

Note:

- (1) The returns under the SCB Subscriptions no. 1 are foreign-exchange-linked and tied to the performance of the USD/RMB exchange rate. The annualized yield rate of 4.80% will be payable only when the RMB/USD exchange rate falls within the range of 6.95 to 7.35 (inclusive). The total interest amount payable by SCB will be determined by the number of days the exchange rate stays within the range throughout the product term.
- (2) The returns under the SCB Subscriptions no. 3, 4, 5 and 6 as shown in the tables above are foreign-exchange-linked and tied to the performance of the USD/RMB exchange rate. On the relevant maturity dates, if the fixing rate (being the relevant USD/RMB exchange rate) is below the strike rate, the Group will receive the principal and return denominated in USD; if the fixing rate is at or above the strike rate, the Group will receive the principal denominated in RMB using the strike rate as the exchange rate and return denominated in USD.
- (3) As at the date of this announcement, the outstanding balance of the SCB Subscriptions is USD17,000,000(equivalent to approximately HK\$132,600,000).

The wealth management products under the HSBC Subscriptions and the SCB Subscriptions are principal-protected products.

BASIS OF DETERMINATION OF THE CONSIDERATION

The consideration of each of the Subscriptions was determined on the basis of commercial terms negotiated at arm's length between the Group and each of HSBC and SCB, having considered (i) the Group's investment strategy of fully utilising idle funds and improving capital utilisation efficiency by operating and managing its own funds through wealth management products and other wealth management tools offered by banks, while ensuring high safety and good liquidity to achieve capital preservation and appreciation under the premise of controlling investment risks; (ii) the available surplus cash of the Group for treasury management purposes at the time of Subscriptions; (iii) the expected investment return, terms, and investment scope of the Subscriptions; and (iv) the prevailing market interest rates and practices.

SOURCE OF FUNDS FOR THE SUBSCRIPTION

All of the Subscriptions were funded by the Group's internal resources.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscriptions were entered into by the Group for treasury management purposes, aiming to maximise the utilisation of surplus cash and bank balances and enhance overall capital gain. In evaluating the Subscriptions, the Directors considered (i) the terms of the relevant wealth management products; (ii) the relatively low risk associated with the principal-guaranteed structured deposits upon maturity; (iii) the potential for a higher rate of return on idle funds compared to prevailing fixed-term deposit interest rates generally offered by commercial banks or a more favorable USD/RMB exchange rate compared to the current spot exchange rate; and (iv) the fact that the Subscriptions were funded by the Group's surplus cash reserves and have no material impact on the Group's business operations and working capital.

As such, the Board is of the view that the terms of the Subscriptions are fair and reasonable, in line with ordinary commercial practices, and were determined through arm's length negotiations between the Group and HSBC and SCB. The Board also considers that such terms fall within acceptable risk parameters and align with the Group's overall financial strategy and investment guidelines. The Subscriptions facilitated the value appreciation of idle funds, would not cause any material adverse impact on the Group's financial position or operations, and were conducive to safeguarding the interests of the Company and shareholders as a whole.

The Company has closely and effectively monitored and managed the risks associated with the Subscriptions, and will continue to do so in the future.

INFORMATION ON THE PARTIES

The Group

The Group primarily engages in the business of OEM garment manufacturing, specialising in the production of sleepwear and loungewear products. The Group has 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. In addition to the individual services listed above, the Group offers our customers a one-stop solution, from apparel inception to finalised production and shipment.

HSBC

HSBC is one of the world's leading international banks, whose shares are listed on the Stock Exchange (stock code: 0005) and the London Stock Exchange (ticker symbol: HSBA). HSBC principally engages in the provision of banking and the relevant financial services.

SCB

SCB is a chartered bank incorporated under the laws of England, and the shares of its parent company, Standard Chartered PLC, are listed on the London Stock Exchange (stock code: STAN) and the Stock Exchange (stock code: 2888). SCB principally engages in the provision of banking and the relevant financial services.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries and based on the public information available to the Company, each of HSBC and SCB are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As all the HSBC Subscriptions are of similar nature and all the SCB Subscriptions are also of similar nature, for the purpose of calculating the relevant percentage ratios pursuant to Rules 14.22 and 14.23 of the Listing Rules, the corresponding principal amounts of each of the HSBC Subscriptions and the SCB Subscriptions, which were completed within a 12-month period, have been aggregated as if they were one transaction with HSBC and one transaction with SCB, respectively.

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REMEDIAL MEASURES

The Company should have complied with the relevant notification and announcement requirements under Rule 14.34 of the Listing Rules in respect of the Subscriptions as and when such obligation arose.

The Company regrettably acknowledges that its compliance with the relevant requirements under the Listing Rules has been delayed due to its failure to timely identify that the relevant Subscriptions had reached the disclosure threshold under the Listing Rules and notify the compliance staff. Recently, the finance department of the Company revisited the relevant transactions and confirmed such incidents after seeking advice from professional advisors on the implications under the Listing Rules. Accordingly, the Company hereby publishes this announcement as soon as practicable to inform the shareholders of the Company of the Subscriptions.

The Board is committed to maintaining a good level of corporate governance and compliance. To address the disclosure oversight concerning the Group's past subscriptions of wealth management products under Chapter 14 of the Listing Rules and to prevent similar breaches in the future, the Company will take the following remedial measures:

- (a) strengthen its reporting procedure by requiring relevant personnel responsible for the assessment and subscription of wealth management products to provide relevant information in advance to the finance department of the Company for evaluation and approval by the chief financial officer of the Company to ensure compliance with the relevant Listing Rules before any transaction is executed;
- (b) the finance department of the Company will review each proposed subscription of wealth management products and conduct preliminary size test calculations on both standalone and aggregated basis (if applicable) pursuant to the requirements under Chapter 14 of the Listing Rules and immediately notify the Board of any potential transactions that may constitute notifiable transactions;
- (c) during the screening, calculating and aggregating transactions with the same counterparty or connected parties, the finance department will maintain close communication with the Company's external professional advisers, including legal advisers and auditors, to ensure the accuracy of the assessment of the nature of the transaction and disclosure obligations, thereby ensuring compliance with disclosure and regulatory requirements;
- (d) the finance department will (i) conduct regular reviews from time to time of all completed wealth management product transactions to ensure that all transactions are properly disclosed in accordance with the Listing Rules, while proactively identify deficiencies to drive continuous enhancement in disclosure quality and compliance standards; and (ii) regularly review and update the internal control measures in response to amendments to the Listing Rules or changes in the Group's business with the aim of continuously enhancing the internal control system of the Group and strengthening timely reporting and transaction compliance management.

The Directors are of the view that the above remedial measures could strengthen the internal control procedures of the Company and effectively prevent the recurrence of similar events in the future.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Company”	Justin Allen Holdings Limited, a company incorporated in the Cayman Island with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“HSBC Subscription(s)”	the subscription(s) of the wealth management products offered by HSBC, the details of which are set out in the section headed “Subscriptions of Wealth Management Products” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi yuan, the lawful currency of the People’s Republic of China
“SCB”	Standard Chartered Bank (Hong Kong) Limited
“SCB Subscription(s)”	the subscription(s) of wealth management products offered by SCB, the details of which are set out in the section headed “Subscriptions of Wealth Management Products” in this announcement
“Shareholder(s)”	the shareholder(s) of the Company
“SOFR”	Secured Overnight Funding Rate

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively, the HSBC Subscriptions and the SCB Subscriptions
“USD	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Justin Allen Holdings Limited
Tam Kwok Pui
Chairman

Hong Kong, 30 January 2026

As at the date of this announcement, the Board comprises three executive directors of the Company, namely, Mr. Tam Kwok Pui, Ms. Yeung Suk Foon Paulina and Mr. Lui Ho Ming Paul, and three independent non-executive directors of the Company, namely, Mr. Woo Chun Fai, Mr. Mak King Sau and Ms. Lau Jeny.