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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
DISCLOSEABLE TRANSACTIONS
SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

Reference is made to the announcement of Justin Allen Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 January 2026 (the “**Announcement**”) in relation to the Subscriptions. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide the following additional information in relation to the Subscriptions disclosed in the Announcement.

The major terms of the Subscriptions are set out as follows:

(1) HSBC Subscriptions

No.	Subscriber	Product name	Product type	Contract Date	Subscription Amount (USD)	Annualised Yield Rate (p.a.)	Maturity Date	Linked Exchange Rate	Exchange Rate	Termination and redemption clauses	Outstanding or matured
1	Justin Allen Limited ⁽¹⁾	HSBC Switchable (Fixed-To-Floating) Notes	Principal-guaranteed switchable (fixed-to-floating) notes	3 September 2025	10,000,000	First year: Fixed rate 4.00% Second year: Fixed rate 4.00% or floating rate USD SOFR + 0.5% as determined by HSBC	17 September 2027	NA	NA	HSBC has the right of early termination or early redemption if a relevant foreign exchange disruption event or event of default occurs	Outstanding
2	Justin Allen Limited ⁽¹⁾	Dual Currency Investment Plus	Principal guaranteed with return linked with foreign exchange	4 September 2025	3,000,000	4.40%	8 December 2025	USD/ RMB exchange rate	Strike rate 7.1707 ⁽²⁾	The subscriber may terminate before the maturity date with the consent of HSBC and deduction of relevant breakage costs from the structured deposits	Matured
3	Justin Allen Limited ⁽¹⁾			8 October 2025	3,000,000	4.00%	10 December 2025		Strike rate 7.17 ⁽²⁾		Matured
4	Justin Allen Limited ⁽¹⁾			8 October 2025	3,000,000	4.10%	12 January 2026		Strike rate 7.1700 ⁽²⁾		Matured
5	Justin Allen Limited ⁽¹⁾			7 January 2026	4,000,000	4.00%	9 February 2026		Strike rate 6.99 ⁽²⁾		Matured

Note:

- (1) Justin Allen Limited is a wholly-owned subsidiary of the Company.
- (2) 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.
- (3) As at the date of this announcement, the outstanding balance of the HSBC Subscriptions is USD10,000,000 (equivalent to approximately HK\$78,000,000).

(2) SCB Subscriptions

No.	Subscriber	Product name	Product type	Contract Date	Subscription Amount (USD)	Annualised Yield Rate	Maturity Date	Linked Exchange Rate	Exchange Rate	Termination and redemption clauses	Outstanding or matured
1	Justin Allen Limited ⁽¹⁾	USD Callable Range Accrual Structured Investment	Principal guaranteed with return linked with foreign exchange	11 September 2025	7,000,000	4.80%	15 September 2026	USD/RMB exchange rate	6.95 to 7.35 ⁽²⁾	SCB has a periodic right every three months but not the obligation to terminate with prior notice to the subscriber SCB also has the right of early termination if a relevant RMB disruption event occurs	Outstanding
2	Justin Allen Limited ⁽¹⁾	USD Switchable Fixed To Floating Structured Investment	Principal-guaranteed with floating return	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	No early termination right or early redemption right for the subscriber and SCB	Outstanding
3	Justin Allen Limited ⁽¹⁾	Premium Currency Structured Investment	Principal guaranteed with return linked with foreign exchange	14 October 2025	2,000,000	4.40%	17 November 2025	USD/RMB exchange rate	Strike Rate 7.165 ⁽³⁾	SCB has the right of early termination if a relevant RMB disruption event occurs	Matured
4	Justin Allen Limited ⁽¹⁾			14 October 2025	2,000,000	4.20%	16 January 2026		Strike Rate 7.1700 ⁽³⁾		Matured
5	Justin Allen Limited ⁽¹⁾			17 December 2025	3,000,000	4.00%	20 January 2026		Strike Rate 7.07 ⁽³⁾		Matured
6	Justin Allen Limited ⁽¹⁾			14 January 2026	2,000,000	4.23%	16 April 2026		Strike Rate 6.99 ⁽³⁾		Matured

Note:

- (1) Justin Allen Limited is a wholly-owned subsidiary of the Company.
- (2) 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.
- (3) 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.
- (4) As at the date of this announcement, the outstanding balance of the SCB Subscriptions is USD15,000,000 (equivalent to approximately HK\$117,000,000).

The Company would like to emphasize that the Board is aware of the relevant requirements regarding the subscription of wealth management products under Chapter 14 of the Listing Rules, the delay in the compliance with the requirements under the Listing Rules concerning the Subscriptions arose from an oversight by the relevant financial personnel who misclassified the Subscriptions as fixed deposits rather than wealth management products and failed to timely notify the compliance staff of such transactions.

To address and prevent a recurrence of such incidents, the Board has taken the initiative to enhance its internal reporting and control regarding transactions involving the subscriptions of wealth management products. The remedial measures as disclosed in the Announcement have been implemented as of the date of this announcement.

The Company would also like to provide further details on each of the remedial measures as disclosed in the Announcement .

- **Advance information and approval process**

The Company now requires the relevant personnel to give advance notice to the finance department before engaging the bank to subscribe for any wealth management products, and obtain approval from the chief financial officer (the “CFO”) of the Company before execution, therefore each transaction will now undergo pre-transaction compliance review by the CFO.

The CFO shall conduct a comprehensive pre-transaction review that includes reviewing the transaction documents (such as the term sheets and relevant draft agreements), evaluating the risk profile and suitability of the product (such as issuer creditworthiness, liquidity terms, and complexity), verifying compliance with the relevant Listing Rules (such as assessing whether the transaction is a notifiable transaction), and confirming proper accounting treatment and disclosure requirements. The CFO should only grant approval after all required checks are satisfactorily completed.

If it emerges that the subscription of wealth management product constitutes a notifiable transaction, the CFO will escalate the transaction to the Board for its approval before any relevant transaction is entered into.

The CFO shall also provide monthly report of the subscription of financial products to the Board for review.

The Board believes that by assigning the CFO with pre-transaction review and approval responsibilities, the risk of misclassification and delayed reporting will be substantially mitigated, as the CFO possesses both the expertise necessary to identify compliance issues at an early stage. Furthermore, the monthly reporting process enables the Board to maintain continuous visibility over all subscriptions of financial products, facilitating early detection of any irregularities or compliance risks. Through regular review of these reports, the Board can promptly address potential issues by engaging in discussions with the CFO, seeking clarification, requesting further analysis, and providing strategic guidance where necessary.

- **Mandatory size test calculation and board notification**

The Company now requires mandatory size test calculations to be carried out by the Company's finance department and reviewed by the CFO for each proposed subscription of wealth management products - both individually and in aggregate. This will ensure early detection of notifiable transactions, with immediate notification to the Board for escalation and compliance.

- **Close coordination with external advisers**

The Company will now consult external legal and audit professionals if the initial size test conducted by the finance department indicates that a proposed subscription may exceed the relevant threshold for a notifiable transaction under the Listing Rules, or when there is uncertainty regarding the appropriate classification of the relevant wealth management products for regulatory compliance or accounting purposes. Ongoing communication with external legal and audit professionals will help ensure accurate classification of products and compliance with regulatory and disclosure requirements.

- **Ongoing review and continuous improvement**

The Company is committed to ensuring that all the staff in the finance department potentially involved in negotiating and assessing financial products have adequate capability and full awareness to identify that such products may be classified as financial assets rather than bank balances and cash under the relevant accounting standards and may constitute "transactions" under Chapter 14 of the Listing Rules. The Company has provided briefings to members of the finance department on the relevant accounting standards and applicable Listing Rules, including the rules on classification, aggregation, disclosure and shareholder approval requirements regarding subscription of wealth management products, immediately after the date of the Announcement, i.e. after the delay in compliance with the relevant requirements under the Listing Rules concerning the Subscriptions has been identified and announced, and will provide the same to any newly hired staff of the finance department as part of their onboarding process. The Company will also distribute up-to-date regulatory and accounting materials to the finance department as soon as any changes or new versions become available.

The Board believes that these measures will significantly strengthen the Company's internal compliance framework by ensuring that relevant personnel shall possess the necessary awareness regarding regulatory requirements and accounting standards.

The finance department will from now on conduct quarterly reviews of all completed wealth management product transactions to ensure that all applicable disclosure implications are fully identified, properly considered and escalated. The CFO shall report quarterly to the Board regarding the results of these reviews, and the Board shall actively monitor the effectiveness of compliance controls.

The quarterly review process serves as an effective safeguard by enabling timely supervision of the wealth management product transactions by the finance department and the Board. This proactive approach helps prevent the recurrence of similar incidents in the future by continuously monitoring and improving the Company's compliance

framework.

The Company has also implemented an accelerated internal reporting protocol. While it usually takes two to three months to complete the compilation of the management accounts after the end of the relevant reporting period, the new protocol shall require each subsidiary to deliver a schedule of the subscriptions, movement and outstanding balances of financial products to the CFO promptly within one month following each month end. This allows the information regarding the wealth management products to reach the CFO for review before the compilation of the full management accounts is completed and to ensure timely compliance of the relevant Listing Rules requirements.

These measures should effectively prevent the recurrence of situations where wealth management products subscribed for were not recognised as being subject to the Listing Rules, or where failure to timely consult external advisers resulted in breaches of the Listing Rules, thereby further enhancing the Company's overall standards of transaction compliance and internal control.

The Board will conduct yearly review on the effectiveness of the aforesaid measures. This allows the Board to identify any recurring issues, systemic risks, or areas for further improvement, and to implement any necessary enhancements to strengthen the Company's long-term governance and compliance standards. Save as the additional information disclosed above, all other information in the Announcement remains unchanged.

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

Hong Kong, 15 May 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.