
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Justin Allen Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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: 1425)

- (1) GENERAL MANDATE TO REPURCHASE SHARES
AND ISSUE NEW SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (5) TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION
OF 2023 SHARE OPTION SCHEME;**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Justin Allen Holdings Limited to be held at 21/F, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong on 8 June 2023 at 11:00 a.m. or any adjournment thereof is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the annual general meeting of Justin Allen Holdings Limited is enclosed with this circular. Whether or not you are able to attend and vote at such meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon and return the same to Justin Allen Holdings Limited's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the annual general meeting or any adjournment thereof should you so wish.

5 May 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I – Explanatory statement	I-1
Appendix II – Biographical details of the retiring Directors to be re-elected	II-1
Appendix III – Proposed Amendments to the Memorandum and Articles of Association	III-1
Appendix IV – Summary of principal terms of the 2023 Share Option Scheme	IV-1
Notice of Annual General Meeting	AGM-1

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2023 Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM
“Adoption Date”	the date on which the 2023 Share Option Scheme is to be conditionally approved and adopted by an ordinary resolution of the Shareholders
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 21/F, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong on 8 June 2023 at 11:00 a.m., notice of which is set out on pages AGM-1 to AGM-6 of this circular
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Company”	Justin Allen Holdings Limited, a company incorporated in Cayman Islands with limited liability and its securities are listed on the Stock Exchange
“connected person”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules and in the context of this circular, being Strategic King, Mr. Tam and Mrs. Tam
“Directors”	the directors of the Company
“Eligible Participants”	the Employee Participants, Related Entity Participants and Service Providers
“Employee Participants”	directors and employees of any member of the Group (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with any member of the Group)
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Existing Memorandum and Articles”	the existing memorandum and articles of association of the Company currently in force
“Existing Scheme”	the existing share option scheme adopted by the Company on 17 October 2019

DEFINITIONS

“Government”	the government of Hong Kong
“Grantee”	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of the 2023 Share Option Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with further new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing of such resolution
“Latest Practicable Date”	28 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tam”	Mr. Tam Kwok Pui, spouse of Mrs. Tam
“Mrs. Tam”	Ms. Yeung Suk Foon Paulina, spouse of Mr. Tam
“New Memorandum and Articles”	the new memorandum and articles of association incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Notice of Annual General Meeting”	the notice convening the AGM as set out on pages AGM-1 to AGM-6 of this circular
“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the Existing Scheme or to be granted pursuant to the 2023 Share Option Scheme, as the context may require
“Personal Representative(s)”	a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles
“Related Entity Participants”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the aggregate number of issued Shares as at the date of passing of such resolution
“Scheme Mandate Limit”	has the meaning as defined in paragraph (a)(v) of the Appendix III to this circular
“Service Providers”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group
“Service Provider Sublimit”	has the meaning as defined in paragraph (a)(v) of the Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy Back Rules”	the provisions in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own shares
“Share(s)”	the share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic King”	Strategic King Holdings Limited, a company established in British Virgin Islands with limited liability, being 90% held by Mr. Tam and 10% held by Mrs. Tam
“Subscription Price”	in relation to an Option, an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such Option is exercised
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers for the time being in force
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

[#] *The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

LETTER FROM THE BOARD



JUSTIN ALLEN HOLDINGS LIMITED

捷隆控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1425)

Executive Directors:

Mr. Tam Kwok Pui

(Chairman and chief executive officer)

Ms. Yeung Suk Foon Paulina

Mr. So Lie Mo Raymond

Registered office:

Ogier Global (Cayman) Limited

Camana Bay

Grand Cayman KY1-9009

Cayman Islands

Independent non-executive Directors:

Mr. Lui Ho Ming Paul

Mr. Mak King Sau

Mr. Woo Chun Fai

Principal place of business

in Hong Kong:

31/F, Excel Centre

483A Castle Peak Road

Cheung Sha Wan

Hong Kong

5 May 2023

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATE TO REPURCHASE SHARES
AND ISSUE NEW SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
(4) ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION;
(5) TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF 2023 SHARE OPTION SCHEME;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice of Annual General Meeting and to seek your approval of resolutions to grant a general mandate to the Directors to repurchase the Shares representing up to a maximum of 10% of the aggregate number of issued Shares at the date of passing the resolution, to grant a general mandate to the Directors to issue new Shares up to a maximum of 20% of

LETTER FROM THE BOARD

the aggregate number of issued Shares at the date of passing of the resolution and to increase the number of Shares which the Directors may issue under their general mandate to issue new Shares by the number of Shares repurchased. Resolutions will also be proposed to re-elect the retiring Directors and to re-appoint the auditor of the Company in accordance with the Articles, to approve the Proposed Amendments and adoption of the New Memorandum and Articles, and the termination of Existing Scheme and adoption of 2023 Share Option Scheme. These resolutions will be proposed at the Annual General Meeting to be held on 8 June 2023.

2. GENERAL MANDATE TO REPURCHASE SHARES

A resolution will be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to the Directors to repurchase, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 125,000,000 Shares.

In accordance with the Share Buy Back Rules, this circular contains an explanatory statement in Appendix I to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

A resolution will be proposed at the Annual General Meeting for the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 1,250,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 250,000,000 Shares.

In addition, subject to a separate Shareholders' resolution, the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to the Issue Mandate as mentioned above.

LETTER FROM THE BOARD

4. EXPIRY OF THE REPURCHASE MANDATE AND ISSUE MANDATE

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with clause 108 of the Articles and Code Provision B.2.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. So Lie Mo Raymond and Mr. Woo Chun Fai will retire at the Annual General Meeting and, being eligible, would offer themselves for re-election.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

6. RE-APPOINTMENT OF AUDITOR

HLB Hodgson Impey Cheng Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

7. ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to (i) bring the Existing Memorandum and Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules, including the Listing Rules on shareholder protection for overseas issuers (Appendix 3 to the Listing Rules) which came into effect on 1 January 2022; and (ii) incorporate other consequential and housekeeping amendments, and in view of the number of the Proposed Amendments, the Board proposes to seek approval of the Shareholders to amend the Existing Memorandum and Articles by way of adoption of the New Memorandum and Articles in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

The New Memorandum and Articles with details of the Proposed Amendments are set out in Appendix III to this circular. Notwithstanding the Proposed Amendments, the contents of other articles of the Existing Memorandum and Articles shall remain unchanged.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the adoption of the New Memorandum and Articles. The New Memorandum and Articles will take effect on the date on which the special resolution is passed at the Annual General Meeting.

8. TERMINATION OF EXISTING SCHEME AND ADOPTION OF THE 2023 SHARE OPTION SCHEME

Existing Scheme

The Existing Scheme was adopted on 17 October 2019 and shall be valid and effective for a period of 10 years from the date of adoption. Pursuant to the terms of the Existing Scheme, the Company may at any time by resolution in general meeting terminate the operation of the Existing Scheme, and in such event no further Options will be offered but in all respects the provisions of the Existing Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already be exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Scheme. Options (to the extent not already be exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Scheme.

As at the Latest Practicable Date, no Options were granted, vested, cancelled and lapsed, and there were no Options being exercisable but not yet exercised.

2023 Share Option Scheme

In view of the amendments to the Listing Rules relating to “share schemes” set out in Chapter 17 of the Listing Rules, which came into effect on 1 January 2023, the Board proposed to adopt the 2023 Share Option Scheme for compliance with the relevant revised requirements under the Listing Rules. A summary of the principal terms of the 2023 Share Option Scheme is set out in Appendix IV to the circular.

The 2023 Share Option Scheme aims to provide incentives or rewards to its employees, directors and other eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and to maintain long term relationships with the Service Providers.

Under the 2023 Share Option Scheme, the Board may offer to grant Option(s) to subscribe for such number of Shares to any Eligible Participants as the Board may from time to time in its discretion determine on a case-by-case basis. The Company believes that the authority given to the Board to select the appropriate participants and to specify the terms and conditions in respect of any Options that may be granted, including the vesting period, performance targets and Subscription Price for such Options, which will serve to protect the value of the Company as well as achieve the purposes of retaining and motivating the Eligible Participants to contribute to the development and growth of the Group for the benefit of the Shareholders. Accordingly, the Directors consider that it is in the interest of the Company and the Shareholders as a whole to adopt the 2023 Share Option Scheme.

LETTER FROM THE BOARD

Eligible Participants

Under the 2023 Share Option Scheme, Eligible Participants include Employee Participants, Related Entity Participants and Service Providers. In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant (if the Eligible Participant is an employee or a director of any member of the Group), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider of any member of the Group), and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

The Eligible Participants include independent non-executive Directors. Having considered that (i) equity-based remuneration is an important means of ensuring alignment between the interests of the Shareholders and Board members, including independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons in share schemes; and (iii) independent non-executive Directors may provide important contributions to the Group's development and business, for example by helping it maintain a sound corporate governance framework and internal control system, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to independent non-executive Directors in addition to or in lieu of cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talent and is in line with the purpose of the 2023 Share Option Scheme.

The Company is of the view that the independence and impartiality of the independent non-executive Directors would not be affected by any possible grant of the Options since (i) the independent non-executive Directors must continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) as set out in the paragraph headed "(a)(vi) Grant of Options to Directors, Chief Executives or Substantial Shareholders or any of their respective associates" in Appendix IV, certain grants to them will require approval by the independent Shareholders; and (iii) before making any grants to any independent non-executive Director, the Board will always be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix 14 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors. As at the date of this circular, the Company has no plan to grant Options to any independent non-executive Director or any of their respective associates.

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and co-operation of the Service Providers, who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future. Service Providers include (i) raw materials suppliers and sub-contractors, (ii) independent contractors, agents, consultants and advisers, and (iii) business and joint venture partners.

LETTER FROM THE BOARD

The Group primarily engages in the business of OEM garment manufacturing, specializing in the production of sleepwear and loungewear products. The business of the Group requires stable and sufficient supply of quality raw materials which are mostly provided by external suppliers. Even if the Group may be able to develop its raw materials in future, maintaining a source of quality supply of raw materials from third party suppliers would definitely enable the Group to sustain its business in the long run. Furthermore, due to strategic requirements and during peak seasons, the Group may rely on external production sources, and some of the manufacturing process requires specialized skills or special machineries which the Group does not possess, and hence the Group cooperates with sub-contractors to complete the production of its sleepwear and loungewear products.

Having taken into account the fact that (i) the categories of Service Providers are in line with the Group's business needs; (ii) certain Service Providers, in particular, the independent contractors, agents, consultants and/or advisers, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; (iii) recognising the contribution of Service Providers may enhance their performance and further contribution to the Group; and (iv) the invaluable contributions from Service Providers are essential to the sustainable and successful development of the Group, the Board (including the Independent non-executive Directors) is of the view that the inclusion of Service Providers as Eligible Participants is fair and reasonable and aligns with the purpose of the 2023 Share Option Scheme.

The Board will take into account numerous factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Service Providers, including but not limited to, (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) the background, reputation and track record of the relevant Service Providers; (v) the scale of business dealings with the Group, in particular, whether such Service Providers could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Provider; and (vi) the Group's future business plans in relation to further collaboration with such Service Providers and the long term support that the Group may receive accordingly. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on Options to be granted to the Service Providers, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Service Providers' contribution or potential contribution.

Set out below are the detailed description of each category of Service Providers and the specific criteria for determining the eligibility of each category of Service Providers under the 2023 Share Option Scheme.

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
Suppliers and sub-contractors	Service Providers under this category are mainly raw material suppliers and sub-contractors, which the Group engages for its outsourcing of a portion of manufacturing of its sleepwear and loungewear products.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier or sub-contractor, including but not limited to:</p> <ol style="list-style-type: none">(1) the nature, reliability and quality of the raw materials, goods or services supplied or manufactured;(2) the value of the raw materials, goods or services provided by the relevant supplier or sub-contractor;(3) the frequency of collaboration and length of business relationship with the Group;

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
		(4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
		(5) the background and track record of the relevant supplier or sub-contractor;
		(6) the replacement cost of such supplier, sub-contractor and/or the raw materials, goods or services (including continuity and stability of supply or provision of such raw materials, goods or services); and
		(7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier or sub-contractor could bring positive impacts to the Group's business, such as a reduction in costs brought by the raw materials, goods or services supplied or manufactured and/or provided by such supplier or sub-contractor.

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
Contractors, agents, consultants and advisers	<p>Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide design, research, development or other support or any advisory, consultancy, professional or other services and are experienced in providing these services in relation to the garment manufacturing industry, which the Group is principally engaged in.</p> <p>The Group may engage (i) independent contractors for the design or research and development of its products, (ii) agents for introducing new customers for expansion into new markets, or introducing new suppliers for new source of raw materials, or introducing new business partners, etc., (iii) business consultants for developing business strategies, or technical consultants for providing up-to-date knowledge or experience to the Group in various aspects such as design and production techniques, and (iv) advisers for providing advice in various aspects such as internal control, financial control and strategic planning.</p>	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to:</p> <ol style="list-style-type: none"> (1) individual performance of the relevant contractor, agent, consultant and/or adviser; (2) their knowledge, experience and network in the relevant industry; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background and track record of the relevant contractor, agent, consultant and/or adviser; (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser;

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
	<p>These Service Providers could provide the Group with access to expertise and contacts in the garment manufacturing industry not readily available to it, and could provide the Group with opportunities to collaborate with persons who may have exceptional expertise in the garment manufacturing industry or who may be able to provide valuable expertise and services to the Group.</p> <p>For the avoidance of doubt exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.</p>	<p>(7) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and</p> <p>(8) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.</p>

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
Business and joint venture partners	<p>Service Providers under this category are mainly business and joint venture partners who are engaged or are interested to be engaged in the garment manufacturing industry. The cooperation with these Service Providers would allow the Group to develop new business opportunities, such as exploring new product segments or new markets in different countries. They could help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group.</p>	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such business and/or joint venture partner, including but not limited to:</p> <ol style="list-style-type: none"> <li data-bbox="986 604 1385 663">(1) their knowledge, experience and network in the relevant industry; <li data-bbox="986 717 1409 815">(2) the frequency of collaboration and length of business relationship with the Group; <li data-bbox="986 868 1409 1115">(3) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); <li data-bbox="986 1168 1369 1300">(4) the background, reputation and track record of the relevant business and/or joint venture partner; <li data-bbox="986 1353 1409 1789">(5) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such business and/or joint venture partner could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such business and/or joint venture partner; and

LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2023 Share Option Scheme
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- (6) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant business and/or joint venture partner, and/or the synergy between the relevant business and/or joint venture partner and the Group.

Whether a potential service provider will be eligible to qualify as a Service Provider Participant will be determined by the Board based on qualitative and quantitative performance indicators to be on a case-by-case basis in accordance with the above eligibility criteria. In assessing whether the Service Provider provides services to the Group (i) on a continuing and recurring basis, the Directors shall take into consideration the length and the type of services provided and the recurrences and regularity of such services, while taking into account the purpose of the 2023 Share Option Scheme and the objectives in engaging such Service Provider; and (ii) in the Company's ordinary and usual course of business, the Directors shall take into consideration the nature of the services provided to the Group by such Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

(i) As it is important to maintain sustainable partnerships with its major suppliers and sub-contractors so as to ensure sufficient supply of raw materials and outsourcing services, the Board considers that the Group would maintain a higher flexibility in procuring services or raw materials from these Service Providers by offering equity incentives (instead of monetary consideration) as part of their compensation packages in the future; (ii) the Board believes that contractors, agents, consultants and advisers would be able to provide important contributions to the Group's development and business, for example by providing the Group with access to expertise and contacts not readily available to it. The Group may also have the opportunities to collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group; and (iii) the Group appreciates the participations and contributions made by business and joint venture partners and would like to give them share-based incentives so as to motivate them to, depending on the nature of the cooperation, refer new customers or business opportunities to the Group, expand to new markets, follow the marketing strategy of the Group, etc, which in turn would increase the Group's business scale. Based on the above, the Board (including the independent non-executive Directors) considers that the inclusion of the Service Providers to participate in the 2023 Share Option Scheme aligns with the purpose of the scheme, which enables the Company to grant Options as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as both the Company and the Service Providers, by holding on to equity incentives, will mutually benefit from the long term growth of the Group. Taking into account the contributions of the

LETTER FROM THE BOARD

Service Providers as set out in the table above and their relevance and significance to the main businesses of the Group, the Board (including the independent non-executive Directors) is of the view that the categories of the Service Providers and the criteria in determining the eligibility of such Service Providers were set in line with the Company's business need. As the eligibility of any of the Service Providers to an Offer shall be determined by the Directors as to his contribution to the development and growth of the Group, the Board is of the view that an Offer would only be made by the Company to those Service Providers that would align with the business needs and/or development of the Group.

Based on the above, the Board (including the independent non-executive Directors) considers that (i) the inclusion of the Service Providers is in line with the Company's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for selection of Service Providers as set out above and in Appendix IV to this circular and the discretion afforded to the Board to impose different terms and conditions (including performance targets and vesting conditions) on Options granted to the Service Providers, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the 2023 Share Option Scheme to be achieved.

Scheme Mandate Limit and Service Provider Sublimit

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,250,000,000 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share schemes of the Company that involves the issuance of new Shares (if any), in aggregate will be 125,000,000 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date (the "**Scheme Mandate Limit**").

The 2023 Share Option Scheme specifies that the Service Provider Sublimit shall not exceed two (2) per cent of the Shares in issue as at the Adoption Date, being 25,000,000 Shares. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the 2023 Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers, the extent of use of the Service Provider in the Group's business, the current payment and/or settlement arrangement with the Service Providers, and the fact that the Company expects that a majority of Options will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Directors considered that a sublimit of 2% would not lead to an excessive dilution of existing Shareholders' holdings.

LETTER FROM THE BOARD

As stated above, during the ordinary and usual course of business of the Group, the Group will from time to time require services from the Service Providers for its main businesses. All of such services contribute to a substantial part of development and growth of the Group which would be taken into consideration when the Board considers a grant of Options. The Board expects that the Group's continued success will benefit from the different expertise that the Service Providers could provide to the Group, and a sustainable and stable relationship with the Service Providers is essential to the business development of the Group. Considering that there are no other share schemes involving grant of options over new Shares, the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Company's businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to achieve the purpose of the 2023 Share Option Scheme and the low threshold of 2% can provide adequate safeguard against excessive dilution. The Service Provider Sublimit is subject to separate approval by the Shareholders at the Annual General Meeting.

Vesting Period

The vesting period for Options under the 2023 Share Option Scheme shall not be less than 12 months from the date of acceptance of the Offer. A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in any of the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death, ill-health, injury or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

LETTER FROM THE BOARD

The Board and the remuneration committee of the Company are of the view that (i) it would not be fair to the Options holder(s) if the above circumstances strictly follow the twelve-month vesting requirement; (ii) there is a need for the Company to retain flexibility to reward and retain exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the remuneration committee of the Company are of the view that above circumstances where vesting period could be shorter than 12 months are appropriate and align with the purpose of the 2023 Share Option Scheme.

Performance target and clawback mechanism

Unless otherwise determined by the Board and specified in the Offer letter to a Grantee, there is no performance target that needs to be achieved by the Grantee before an Option can be exercised or any clawback mechanism under the 2023 Share Option Scheme to recover such number of Options granted. The performance targets, should the Board determine to impose on a Grantee, may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on performance assessment results) which may vary among the Eligible Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

Exercise Price

Grantees are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) the nominal value of a Share. The Directors consider that such basis for determining the Exercise Price will serve to preserve the value of the Company, while encouraging the Grantees to acquire proprietary interests in the Company and serving the purpose of the 2023 Share Option Scheme.

None of the Directors is a trustee of the 2023 Share Option Scheme or has any direct or indirect interest in the trustees of the 2023 Share Option Scheme, if any. As at the Latest Practicable Date, the Company has no other share option schemes or share award schemes other than the Existing Scheme.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2023 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Board had not identified any specific Grantee or made any immediate plan to make grants of Options in the upcoming 12 months from the date of the Annual General Meeting.

Value of the Options

The Directors consider it inappropriate to disclose the value of Options which may be granted under the 2023 Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the 2023 Share Option Scheme. Any such valuation will have to be made on the basis of certain pricing model or other methodology, which depends on various assumptions, including exercise price, exercise period, interest rate, expected volatility and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

Conditions precedent of the 2023 Share Option Scheme

The adoption of the 2023 Share Option Scheme is subject to:

- (a) the passing of ordinary resolution(s) by the Shareholders at the AGM (i) to approve and adopt the 2023 Share Option Scheme; (ii) to authorise the Board to grant option(s) under the 2023 Share Option Scheme; and (iii) to authorise the Board to allot and issue Shares pursuant to the exercise of any option(s) to be granted pursuant to the 2023 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be issued in respect of the option(s) granted under the 2023 Share Option Scheme.

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options that may be granted under the 2023 Share Option Scheme.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,250,000,000 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share scheme(s) of the Company, in aggregate will be 125,000,000 Shares, representing 10% of the Shares in issue as at the Adoption Date.

The Company has sought legal advice that the adoption of the 2023 Share Option Scheme would not constitute offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

LETTER FROM THE BOARD

9. PROXY ARRANGEMENT

The Notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, the re-appointment of auditor, the Proposed Amendments and the adoption of the New Memorandum and Articles, and the termination of the Existing Scheme and the adoption of the 2023 Share Option Scheme.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

10. PROCEDURES TO VOTE

Pursuant to Rule 13.39(4) of the Listing Rules, voting of all resolutions at the Annual General Meeting will be taken by way of poll and the results of the Annual General Meeting will be announced by the Company in compliance with the Listing Rules.

11. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following day/periods:

- (i) from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM of the Company to be held on Thursday, 8 June 2023, the register of members of the Company will be closed. In order to be eligible to attend and vote at the AGM of the Company, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 2 June 2023; and
- (ii) on Tuesday, 20 June 2023, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed. In order to establish entitlements to the proposed final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 19 June 2023. The final dividend will be paid on or about Tuesday, 4 July 2023 to the shareholders whose names appear on the register of members as on Tuesday, 20 June 2023.

LETTER FROM THE BOARD

12. DOCUMENT ON DISPLAY

A copy of the 2023 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.justinallengroup.com) for display for a period of not less than 14 days before the date of Annual General Meeting and will be made available for inspection at the Annual General Meeting.

13. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

14. RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of retiring Directors, the re-appointment of auditor, the Proposed Amendments and the proposed adoption of the New Memorandum and Articles, the proposed termination of the Existing Scheme and the proposed adoption of the 2023 Share Option Scheme to be considered at the Annual General Meeting are in the best interests of the Company and its Shareholders. The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the Company's published audited accounts for the year ended 31 December 2022. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions set out in the Notice of Annual General Meeting.

15. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

16. LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following is the explanatory statement which is required to be sent to the Shareholders under the Share Buy Back Rules in connection with the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,250,000,000 Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 125,000,000 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the forthcoming Annual General Meeting.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purpose or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited financial statements as at 31 December 2022, but the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.520	0.475
May	0.680	0.485
June	0.660	0.510
July	0.640	0.470
August	0.720	0.540
September	0.720	0.630
October	0.710	0.630
November	0.710	0.520
December	0.610	0.510
2023		
January	0.640	0.560
February	0.760	0.600
March	0.660	0.485
April (Up to Latest Practicable Date)	0.620	0.530

6. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Strategic King, the controlling Shareholder, held 838,076,505 Shares representing approximately 67.05% of the issued share capital of the Company. If the Repurchase Mandate is exercised in full, the percentage shareholding of Strategic King will increase to approximately 74.50%. Such increase would not give rise to any obligation for it to make a general offer for the Shares under Rule 26 of the Takeovers Code.

Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence under the Takeovers Code when the Repurchase Mandate is exercised in full.

7. SHARE REPURCHASES BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. GENERAL INFORMATION AND UNDERTAKINGS

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (c) No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The biographical details of the retiring Directors eligible for re-election at the AGM are set out below:

Mr. So Lie Mo Raymond, aged 73, was appointed as our executive Director on 19 November 2013 and re-designated as our executive Director on 27 February 2019. Mr. So is principally responsible for overseeing the operation of our Group. Mr. So graduated from The Chinese University of Hong Kong in October 1972 with a bachelor's degree in business administration. Mr. So has more than 26 years of management experience in the information technology industry in Hong Kong, China and Taiwan.

Mr. So has entered into a service contract with the Company for an initial term of three years, which is renewable automatically for successive terms of one year after the expiry of the term of appointment, unless terminated by not less than three months' notice in writing served by either party and is subject to retirement by rotation and re-election in accordance with the Articles. Mr. So is entitled to receive HK\$360,000 per annum as director's remuneration which is determined by reference to his duties and responsibilities within the Company, the Company's remuneration policy and the market salary range for the position.

Saved as disclosed above, as at the Latest Practicable Date Mr. So (i) does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other positions with the Company and its subsidiaries.

Mr. Woo Chun Fai, aged 48, was appointed as our independent non-executive Director on 26 July 2019. Mr. Woo graduated from Cambridge University in July 2000 with a master of arts and from the University of Hong Kong in June 1997 with a Postgraduate Certificate in Laws. He has over 20 years' experience in the legal industry. He is a qualified solicitor in Hong Kong. Mr. Woo is currently a consultant of K Y Woo & Co, a law firm in Hong Kong.

Mr. Woo has entered into a letter of appointment with the Company for an initial term of three years, unless terminated by not less than two months' notice in writing served by either party and is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Woo is entitled to a director's remuneration of HK\$240,000 per annum, which is determined by reference to his duties and responsibilities within the Company, the Company's remuneration policy and the market salary range for the position.

Saved as disclosed above, as at the Latest Practicable Date Mr. Woo (i) does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to Mr. So Lie Mo Raymond and Mr. Woo Chun Fai's re-election that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of holders of securities of the Company.

The following are the proposed amendments to the existing Memorandum:

- (1) To replace the words “Companies Law (as revised)” wherever they may appear with the words “Companies Act (as revised)”; and
- (2) To reflect the update of the authorised share capital of the Company to HK\$500,000,000 consisting of 50,000,000,000 shares of HK\$0.01 each.

The following are the proposed amendments to the existing Articles. Unless otherwise specified, clauses, paragraphs and Article numbers referred to herein are clauses, paragraphs and Article numbers of the existing Articles:

- (1) To replace the words “Companies Law” wherever they may appear with the words “Companies Act”;
- (2) To replace the words “Companies Law (as revised)” wherever they may appear with the words “Companies Act (as revised)”; and
- (3) To amend the existing Articles as detailed in the table below:

Existing Articles**Proposed Amendments**

Article 1(a) Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

Director: means such person or persons as shall be appointed to the Board from time to time;

Article 1(a) Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, **including in the case of the Company, the HKSCC;**

Director **or Directors:** means such person or persons as shall be appointed to the Board from time to time;

**HKSCC: has the meaning ascribed
to it by the Listing Rules;**

Article 1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than 3/4 of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 65.

Article 1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ~~3/4~~ **three-fourths** of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 65.

Article 5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

Article 5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law-Act~~, be varied or abrogated either with the consent in writing of the holders of not less than **three-fourths of the voting rights** ~~$\frac{3}{4}$ in nominal value of~~ **the holders holding** the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third ~~in nominal value~~ of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

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|---------------|---|---------------|---|
| Article 6 | The authorised share capital of the Company on the date of the adoption of these Articles is HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. | Article 6 | The authorised share capital of the Company on the date of the adoption of these Articles is HK\$ 500,000,000
380,000 divided into 50,000,000,000
38,000,000 Shares of HK\$0.01 each. |
| Article 17(d) | The registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times or for such periods (not exceeding in the whole 30 days in any year) as the Board may determine. | Article 17(d) | The registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times or for such periods (not exceeding in the whole 30 days in any year, <u>or such longer period in any year as the Shareholders may by Ordinary Resolution determine in that year, provided that such period shall not be extended beyond 60 days in any year</u>) as the Board may determine. <u>Any person who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.</u> |

Article 62 At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article 62 ~~At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the~~ The Company ~~must shall~~ in each financial year hold a general meeting as its annual general meeting in addition to any other general meeting in that financial year within six months after the end of the financial year (or such longer period as may be authorised by the HK Stock Exchange) and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholder(s) **(including a recognised clearing house (or its nominee(s)))** holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings **of the Company, on a one vote per share basis, in the share capital of the Company.** Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition **and the foregoing Shareholder(s) shall be able to add resolutions to the meeting agenda.** Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 65 An annual general meeting of the Company shall be called by at least 21 days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Law and the Listing Rules if it is so agreed:

Article 65 An annual general meeting of the Company shall be called by at least 21 days' notice in writing ~~and not less than 20 clear business days.~~ All other general meetings (including an extraordinary general meeting) shall be called by at least 14 days' notice in writing ~~and not less than 10 clear business days.~~ The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies ~~Act~~ Law and the Listing Rules if it is so agreed:

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| <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.</p> | <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.</p> |
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Article 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

Article 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

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| (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or | (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or |
| (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or | (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, <u>on a one vote per share basis</u> , of all the Shareholders having the right to vote at the meeting; or |
| (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right. | (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right. |

Article 74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Article 74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. **The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the HK Stock Exchange.** In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Article 79B Shareholders present in person (or being a corporation, present by a duly authorised representative), or by proxy(ies) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Article 85 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

Article 85 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. **Every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.** On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

Article 92(b) Where a Clearing House (or its nominee(s)), it may (subject to Article 93) is a Shareholder, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, where a show of hands is allowed, the right to vote individually on a show of hands.

Article 92(b) Where a Clearing House (or its nominee(s)), it may (subject to Article 93) is a Shareholder, it may authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, the right to vote and speak, and where a show of hands is allowed, the right to vote individually on a show of hands.

Article 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. ~~Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.~~ Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting, but shall be subject to retirement by rotation pursuant to Article 108.

Article 114 The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Article 114 The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages ~~under for any breach of~~ any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Article 176 (a) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall appoint an Auditor to audit the accounts of the Company to hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine.

Article 176 (a) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall **by Ordinary Resolution** appoint an Auditor to audit the accounts of the Company to hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The **appointment, removal and remuneration of the Auditor must shall be approved fixed by a majority of the Shareholders the Company in a general meeting or by other body that is independent of the Board** or in such manner as the Shareholders may determine.

(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor by Special Resolution at any time before the expiration of his term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor by ~~Ordinary~~ **Special** Resolution at any time before the expiration of his term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

Article 197 **Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.**

2023 SHARE OPTION SCHEME

(a) Summary of terms

The following is a summary of the principal terms of the 2023 Share Option Scheme proposed to be approved at the Annual General Meeting:

(i) Purpose of the scheme

The purpose of the 2023 Share Option Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its Subsidiaries, to retain high-calibre employees and to maintain long term relationships with Service Providers. The Directors consider that it is appropriate to reward selected participants' contribution to the Group by granting share options to them since it will link the value of the Company with the interests of the selected participants and will provide them with an incentive to work for the interests of the Group.

(ii) Who may join

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up options to subscribe for Shares:

- (a) directors and employees of any member of the Group (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with any member of the Group) (the "**Employee Participants**");
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (the "**Related Entity Participants**"); and
- (c) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group and excludes (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Provider**"), who falls under the following category or categories or who may meet with the eligibility criteria below:
 - (i) Suppliers and sub-contractors: Service Providers under this category are mainly raw material suppliers and sub-contractors, which the Group engages for its outsourcing of a portion of manufacturing of its sleepwear and loungewear products;

- (ii) Contractors, agents, consultants and advisers: Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide design, research, development or other support or any advisory, consultancy, professional or other services (but for the avoidance of doubt exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) to the Group on areas relating to the Group's main businesses and/or other principal business activity(ies) that may be carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields; or
- (iii) Business and joint venture partners: Service Providers under this category are mainly business and joint venture partners who provide services to the Group on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group.

The eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

(iii) Offer and grant of Options

No offer of grant of option shall be made after a price-sensitive event has occurred or a price-sensitive matter has been the subject of a decision until such price-sensitive information has been announced pursuant to the requirements of the Listing Rules. In particular, no options shall be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, results for any quarterly or any other interim period, and ending on the actual date of publication of the results for such year, half year, quarterly or interim period (as the case may be).

If the Board determines to offer an Option to an Eligible Participant, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (the “**Offer Document**”), among others, (a) the Eligible Participant’s name, address and occupation; (b) the Offer Date (as defined below); (c) the acceptance date; (d) the commencement date of the Option Period (as defined below); (e) the Vesting Period (as defined below); (f) the number of Shares in respect of which the Option is offered; (g) the Exercise Price and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option; (h) the expiry date in relation to that Option; (i) the method of acceptance of the Option; and (j) such other terms and conditions relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the 2023 Share Option Scheme and the Listing Rules.

An offer of the grant of an Option (“**Offer**”) shall be deemed to have been accepted and the options to which such offer relates shall be deemed to have been accepted and the Option to which such offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of offer duly signed by the Participant (“**Grantee**”) with the number of Shares in respect of which such offer is accepted clearly stated therein, together with a remittance in favor of the Company of HK\$1.0 by way of consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable and shall be deemed as part payment of the exercise price. Once accepted, the Option is granted as from the Offer Date (as defined below).

(iv) Exercise price

The exercise price shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the exercise price shall must be at least the higher of:

- (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a Business Day (the “**Offer Date**”);
- (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share.

(v) *Maximum number of Shares and entitlement of an Eligible Participant*

The maximum number of Shares in respect of which Options granted under the 2023 Share Option Scheme or options and awards granted under the other schemes may be granted is ten (10) per cent. (the “**Scheme Mandate Limit**”) of the Shares in issue as at the date of approval of the 2023 Share Option Scheme.

The maximum number of Shares in respect of which Options granted under the 2023 Share Option Scheme or options and awards granted under the other schemes may be granted to the Service Providers is two (2) per cent. (the “**Service Provider Sublimit**”) of the Shares in issue as at the date of approval of the 2023 Share Option Scheme, which is within the Scheme Mandate Limit. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the 2023 Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the actual or expected increase in the Group’s revenue or profits which is attributable to the Service Providers, the extent of use of Service Provider in the Group’s business, the current payment and/or settlement arrangement with the Service Providers, and the fact that the Company expects that a majority of Options will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Directors considered that a sublimit of 2% would not lead to an excessive dilution of existing Shareholders’ holdings.

Considering that there are no other share schemes involving grant of options over new Shares, the Group’s hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Company’s businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to achieve the purpose of the 2023 Share Option Scheme and the low threshold of 2% can provide adequate safeguard against excessive dilution. The Service Provider Sublimit is subject to separate approval by the Shareholders at the Annual General Meeting.

Options lapsed in accordance with the terms of the 2023 Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit (including the Service Provider Sublimit) after three (3) years from the date of the shareholders’ approval for the last refreshment or the adoption of the 2023 Share Option Scheme.

The Company may also seek approval from independent Shareholders (excluding any controlling shareholders and their associates) in general meeting for refreshing the Scheme Mandate Limit (including the Service Provider Sublimit) within three (3) years from the date of shareholders' approval for the last refreshment or the adoption of the 2023 Share Option Scheme.

However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the approval of the Shareholders. Options previously granted under the 2023 Share Option Scheme (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the 2023 Share Option Scheme) will not be counted for the purpose of calculating the limit as "refreshed".

A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

The total number of Shares issued and to be issued upon exercise of the Options and awards granted to each Eligible Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (the "**Individual Limit**"). Any further grant of options or awards to an eligible Participant which would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such eligible Participant (including exercised, cancelled and outstanding options and awards) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to our Shareholders' approval in general meeting with such Eligible Participant and his or her close associates (as defined under the Listing Rules, or his or her associate if the Participant is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the exercise price) of the Options to be granted to such Participant must be fixed before the Shareholders' approval is sought and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the exercise price.

(vi) Grant of Options to Directors, Chief Executive or Substantial Shareholders or any of their respective associates

Any grant of options to an Eligible Participant who is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or their respective associates shall be subject to approval by the independent non-executive Directors of our Company (and in the event that the Board offers to grant options to an independent non-executive Director of our Company, the vote of such independent non-executive Director shall not be counted for the purposes of approving such grant).

Where our Board proposes to grant any option to an Eligible Participant who is an independent non-executive Director of our Company or a substantial shareholder (with the meaning as ascribed under the Listing Rules) of our Company, or any of their respective associates would result in our Shares issued and to be issued upon exercise of all options and awards already granted and to be granted under the 2023 Share Option Scheme and any other share schemes of our Company (including options and awards exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed Offer Date of such grant representing in aggregate more than 0.1% of the total number of Shares in issues on the Offer Date, such grant shall be subject to, in addition to the approval of the independent non-executive Directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting at which all Connected Persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting.

Any change in the terms of Options or awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting (with such Grantee, his associates and all core connected person of the Company abstaining from voting in favour), if the initial grant of the Options or awards requires such approval (except where the changes take effect automatically under the existing terms of the 2023 Share Option Scheme). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

The requirements for the Grant to a Director or chief executive of the Company set out in the paragraphs above do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

(vii) Exercise of Options

An option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each Grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than ten (10) years from the date upon which any particular option is granted in accordance with the 2023 Share Option Scheme (“**Option Period**”).

(viii) Vesting

The vesting period for all Options granted under the 2023 Share Option Scheme (the “**Vesting Period**”) shall be the period starting from the Offer Date and ending on the date that the respective Grantee becomes entitled to exercise his Option. The Vesting Period shall not be less than twelve (12) months. A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in any of the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

- (b) grants to an Employee Participant whose employment is terminated due to death, ill-health, injury or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the 2023 Share Option Scheme.

(ix) Performance target and clawback mechanism

Options granted under the 2023 Share Option Scheme shall be subject to such vesting conditions as set forth in the Scheme and the respective Grantee's Offer Document. Subject to the terms of the Offer Document, there is no specific performance target that must be achieved before an Option could be exercised by the Grantee and there is no clawback mechanism to recover or withhold the remuneration (which may include any options granted) to any Grantee.

(x) Options are personal to the Grantee

Save for a transfer of Option to a vehicle for the benefit of the Grantee and any family members of such Grantee which is subject to the grant of waiver by the Stock Exchange, an Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option, except for the transmission of an option on the death or incapacitation of the Grantee to this personal representative(s) according to the terms of the 2023 Share Option Scheme.

(xi) Rights upon death, termination of employment, our Directorship, office or appointment

In the event of the Grantee ceasing to be an Participant for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with our Company and/or any of its Subsidiaries on one or more of the grounds, such as being guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee or consultant of the Company and/or any of its Subsidiaries (if so determined by the Board), or any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiary (the "**Specified Grounds**"), the Grantee may exercise the option up to his entitlement at the date of cessation of being an Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Participant by reason of his employment with our Company or any of its Subsidiaries, the last actual working day with our Company or the relevant Subsidiary whether salary is paid in lieu of notice or not).

In the case of the Grantee ceasing to be an Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events under the Specified Grounds has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Participant or death to exercise the Option in full (to the extent not already exercised).

As stated in the paragraph headed "(viii) Vesting" above, the Board may grant a shorter Vesting Period (i.e. less than 12 months) to Employee Participants whose employment is terminated due to death, ill-health, injury or disability. Should such circumstance occur within 12 months from the Offer Date, the Board may at its discretion grant a shorter Vesting Period to the Grantee and allow the Grantee or the Personal Representative(s) of the Grantee to exercise the Option in full (to the extent not already exercised). The Board believes the flexibility of granting a shorter Vesting Period in exceptional circumstances is essential and should be exercised on a case-by-case basis only.

(xii) Rights on takeover

In the event of a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of our Shares (or all such holders other than the offer or and/or any person controlled by the offer or and/or any person acting in association or concert with the offeror), our Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

(xiii) Rights on a compromise or arrangement

In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Grantee (or her legal personal representative(s)) shall be entitled to exercise all or any of his options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. Our Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(xiv) Adjustments to the Exercise Price

In the event of a capitalization issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of the Company while an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (a) the number of Shares subject to the 2023 Share Option Scheme or any Option relates (insofar as it is/they are unexercised); and/or (b) the Exercise Price of any Option; and/or (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (i) any such adjustment shall give a Grantee the same proportion of the issued shares in the Company (round to the nearest whole share) as that to which such Grantee was entitled immediately prior to such adjustment; (ii) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (iii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

(xv) Lapse of options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date of the expiry of the periods for exercising the option;
- (c) the date of which the offer (or as the case may be, revised offer) closes;
- (d) the date of the commencement of the winding-up of our Company (as determined in accordance with the Companies Law);
- (e) the date on which the Grantee ceases to be an Eligible Employee by reason of the termination of his or her employment on any one or more of the grounds that he or she voluntarily resigns, or has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to our Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Grantee's service contract with our Company or the relevant subsidiary. A resolution of the Board or board of directors of the relevant subsidiary to the effect that employment of a Grantee has or has not been terminated shall be conclusive;
- (f) the date on which the Grantee commits a breach or the options are cancelled in accordance with the 2023 Share Option Scheme; or
- (g) the date that is 30 days after the date on which the Grantee's employment is terminated by our Company and/or any of its Subsidiaries on a ground other than those set forth in (vi) above.

(xvi) Ranking of Shares allotted upon exercise of options

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of our Company for the time being in force and will rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of our Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(xvii) Duration of the 2023 Share Option Scheme

The 2023 Share Option Scheme will remain in force for a period of ten (10) years commencing on the date on which the 2023 Share Option Scheme is adopted.

(xviii) Cancellation of options granted

Any cancellation of Options granted must be approved in writing by the Grantees of the relevant Options. Where the Company cancels Options, the grant of new Options to the same Grantee may only be made with available unissued options (excluding the options so cancelled) within the Scheme Mandate Limit or the new limits approved by the Shareholders.

(xix) Termination of the 2023 Share Option Scheme

Our Company may terminate the operation of the 2023 Share Option Scheme at any time by resolution of the Board or resolution of our Shareholders in general meeting and in such event no further option will be offered but the provisions of the 2023 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2023 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2023 Share Option Scheme.

(xx) Alteration of the provisions of the 2023 Share Option Scheme

Any alterations to the terms and conditions of the 2023 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the advantage of the Grantees or the Eligible Participants (as the case may be) must be made with the prior approval of the shareholders of the Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the 2023 Share Option Scheme and their respective associates shall abstain from voting, provided always that the amended terms of the 2023 Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other applicable laws.

Any change to the terms of Options granted to a participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) (except any alterations which take effect automatically under the terms of the 2023 Share Option Scheme).

(b) Present status of the 2023 Share Option Scheme

(i) Approval of the Stock Exchange required

The 2023 Share Option Scheme, which complies with Chapter 17 of the Listing Rules, is conditional on the Stock Exchange granting the listing of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of any options which may be granted under the 2023 Share Option Scheme, such number being not less than that of the Scheme Mandate Limit.

(ii) Application for approval

Application will be made to the Stock Exchange for the listing of and permission to deal in the Shares to be issued within the Scheme Mandate Limit pursuant to the exercise of any Options which may be granted under the 2023 Share Option Scheme.

(iii) Grant of option

As at the date of this Circular, (i) no Options have been granted or agreed to be granted under the 2023 Share Option Scheme; and (ii) the Company has no plan to grant Options to any Director, chief executive or substantial shareholder of the Company or any of their respective associates.

(iv) Value of options

Our Directors consider it inappropriate to disclose the value of Options which may be granted under the 2023 Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of Options. Our Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

NOTICE OF ANNUAL GENERAL MEETING



JUSTIN ALLEN HOLDINGS LIMITED

捷隆控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1425)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Justin Allen Holdings Limited (the “Company”) will be held at 21/F, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong on 8 June 2023 at 11:00 a.m. for the following purposes:

1. To adopt the audited financial statements together with the report of the directors and the report of the auditor for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.044 per share for the year ended 31 December 2022.
3.
 - (a) To re-elect Mr. So Lie Mo Raymond as an executive Director;
 - (b) To re-elect Mr. Woo Chun Fai as an independent non-executive Director; and
 - (c) To authorise the board of Directors to fix their remuneration.
4. To re-appoint HLB Hodgson Impey Cheng Limited as auditor to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration.

As special business to consider and, if thought fit, pass the following resolutions as ordinary resolutions, with or without modification:

5. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (d) for the purposes of this resolution:
 - (aa) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
 - (bb) “**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**
- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution 5(d)(aa) of all powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Securities and Futures Commission”**) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, **“Relevant Period”** shall have the same meaning as in Resolution 5(d)(aa).”
7. **“THAT** conditional upon Resolutions Nos. 5 and 6 above being passed, the general mandate granted to the Directors of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company pursuant to Resolution No. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to Resolution No. 6.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

8. **“THAT** the memorandum and articles of association of the Company (the **“Memorandum and Articles”**) be amended in the manner as set out in the circular of the Company dated 5 May 2023 (the **“Circular”**) and the second amended and restated Memorandum and Articles in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialled by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the second amended and restated Memorandum and Articles in substitution for and to the exclusion of the existing Memorandum and Articles with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated Memorandum and Articles.”

NOTICE OF ANNUAL GENERAL MEETING

As special business to consider and, if thought fit, pass the following resolutions as ordinary resolutions, with or without modification:

9. A. **“THAT**

- (a) the share option scheme adopted by the Company on 17 October 2019 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the conclusion of the AGM;
- (b) subject to and conditional upon the passing of the resolution in paragraph (a) hereinabove and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (“**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the rules of which are contained in the document marked “B” produced to the AGM and signed by the chairman of the AGM for the purpose of identification) (“**2023 Share Option Scheme**”), the 2023 Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Option Scheme including without limitation:
 - (i) to administer the 2023 Share Option Scheme under which options will be granted to eligible participants under the 2023 Share Option Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the 2023 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2023 Share Option Scheme relating to modification and/or amendment;
 - (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the 2023 Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the 2023 Share Option Scheme; and
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Option Scheme; and

NOTICE OF ANNUAL GENERAL MEETING

(c) the Scheme Mandate Limit (as defined in the 2023 Share Option Scheme) of 10% of the number of Shares in issue as at the date of passing of this resolution be and is hereby approved and adopted;”

B. “**THAT** conditional upon the passing of resolution numbered 9(A), the Service Provider Sublimit (as defined in the 2023 Share Option Scheme, and which includes grants to the Service Providers (as defined in the 2023 Share Option Scheme) under any other share schemes of the Company) of 20% of the Scheme Mandate Limit (as defined in the 2023 Share Option Scheme) be and is hereby approved and adopted.”

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

Hong Kong, 5 May 2023

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. The register of members will be closed during the following day/periods:
 - (i) from Monday, 5 June 2023 to Thursday, 8 June 2023 both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM to be held on Thursday, 8 June 2023. In order to be eligible to attend and vote at the AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on Friday, 2 June 2023; and
 - (ii) on Tuesday, 20 June 2023, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on Monday, 19 June 2023. The final dividend will be paid on or about Tuesday, 4 July 2023 to the shareholders whose names appear on the register of members as on Tuesday, 20 June 2023.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where there are joint holders of a share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so presents whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to proposed resolution no. 3 above, Mr. So Lie Mo Raymond and Mr. Woo Chun Fai will retire from their offices of Director at the AGM and, being eligible, offer themselves for re-election.
7. An explanatory statement containing further details regarding the proposed resolution no. 6 set out in the above notice will be contained in a circular to be despatched to shareholders.
8. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 am on the date of the AGM, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.justinallengroup.com) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

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