



2026

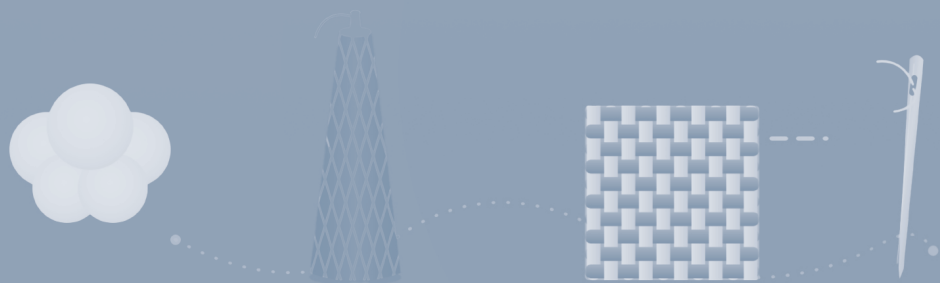
2026

INTERIM REPORT
JUSTIN ALLEN HOLDINGS LIMITED
捷隆控股有限公司

Incorporated in the Cayman Islands with limited liability Stock Code : 1425

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MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a garment manufacturer specialising in sleepwear and loungewear, serving customers on both an OEM and an ODM basis and operating a vertically integrated model spanning fabric development, garment design, production and quality control. The Group owns production facilities in Henan Province, the People's Republic of China ("**PRC**"), Phnom Penh, Cambodia, Honduras and, from the first half of 2026, Kenya. In Vietnam, production is currently undertaken through subcontractors with whom the Group holds long-term relationships. These are supported by a design centre in Spain and a subsidiary in the United States, positioned close to customers to strengthen design and pre- and post-sales service.

The first half of 2026 marked the commencement of trial production at the Group's garment production facility in Kenya. The facility remains in its trial production phase and, pending completion of factory audit, is expected to enter production and progress through ramp-up. Kenya represents the Group's first operating footprint in East Africa and is intended to serve as the initial step toward establishing a regional supply chain, and diversifying the group's production geography. The second Cambodia facility, which commenced trial run in 2025, is now certified by our major customers for production and continues to improve its operating efficiency.

More significant for the Group's longer-term position, engagement has been initiated with prospective customers in Europe, the Middle East and Asia. These relationships remain at an early stage and no commitments have been concluded. They nonetheless represent the Group's first substantive approach to customers in regions where it has not historically been active, and developing them is a principal focus of the Group's commercial effort for the remainder of the year.



The Group serves customers on both an OEM and an ODM basis. Its own-design capability continues to mature during the period, with an increasing proportion of sales originating from designs developed in-house alongside the Group's established OEM manufacturing business, which remains substantial. Separately, the Group continues to develop its proprietary brand, which is directed at the domestic PRC market and the surrounding regions drawing on the Group's many years of experience serving international brands together with its integrated supply chain. To support these initiatives and the Group's wider expansion, recruitment of experienced management across design, operations and commercial functions continued throughout the period.

For the six months ended 30 June 2026, revenue increased by approximately 9.4% and gross profit margin improved by approximately 1.3 percentage points. Net profit ratio was broadly unchanged, decreasing by approximately 0.1 percentage points, reflecting the costs of establishing and staffing new production and commercial operations. In the second half of 2026, the Group will continue to improve operating efficiency by improving production procedures, optimising allocation of orders across its production bases and maintaining a proactive approach to cost control.

Finance Review

Revenue

For the six months ended 30 June 2026, the revenue of the Group recorded at approximately HK\$396.2 million, representing an increase of approximately 9.4% as compared with the same period of 2025.

Gross profit

The gross profit of the Group in the first half of 2026 was approximately HK\$109.4 million with an average gross profit margin of approximately 27.6%, while it was approximately HK\$95.4 million with an average gross profit margin of approximately 26.3% in the same period of 2025. Due to the change of product mix and the diversification of customer base, the gross profit margin has increased by 1.3%. The Group suffered the pressure of the increment of staff cost, especially in Central America. The Group has implemented pro-active cost control strategy and diversification of production bases to allocate production among different bases to save on raw material and production costs.



Other income

For the six months ended 30 June 2026, the Group recorded other income of approximately HK\$5.9 million, while it was approximately HK\$8.6 million during the six months ended 30 June 2025. The decrease was mainly attributed to the decrease of the amount of bank deposit which led to a decrease in interest income since then.

Other gains and losses

For the six months ended 30 June 2026, the Group recorded other net loss of approximately HK\$1.1 million, while the other net loss was approximately HK\$0.3 million during the six months ended 30 June 2025. The Group recorded approximately HK\$0.1 million of realized losses and HK\$3.2 million unrealized gains from investments in marketable bond instruments and funds in the six months ended 30 June 2026 as compared to approximately HK\$0.4 million losses in the same period in 2025. At the same time, the amount of exchange loss increased by approximately HK\$4.1 million, from exchange gains of approximately HK\$0.1 million in the six months ended 30 June 2025 to exchange loss of approximately HK\$4.0 million in the same period in 2026.

Selling and distribution expenses

For the six months ended 30 June 2026, the selling and distribution expenses of the Group were approximately HK\$29.4 million, representing an increase of approximately 39.3% from approximately HK\$21.1 million recorded in 2025. The increase was mainly due to the increase of transportation expenses and human resources expenses.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2026 were approximately HK\$38.4 million, with a decrease of approximately 5.0% as compared to the same period in last year. This is primarily due to the results of the company's implementation of effective cost control.



Finance costs

For the six months ended 30 June 2026, the finance costs of the Group were approximately HK\$5.5 million, while they were approximately HK\$7.0 million during the same period in 2025. The United States Federal Reserve System cut the Federal Funds Rate from 5.5% to 3.75% in September 2024, which has positive impact in lowering the interest rate of the Group's trade financing.

Profit attributable to the owners of the Company

The profit attributable to the owners of the Company increased by approximately 7.4% from approximately HK\$30.4 million for the six months ended 30 June 2025 to approximately HK\$32.7 million for the six months ended 30 June 2026. The increase of net profit of the Group was mainly attributed to the abovementioned factors.

Outlook and Future Prospects

Looking ahead to 2026, the Company remains cautious regarding the outlook for global economic growth. The pace of recovery is constrained by a high interest rate environment, the conservative pace of monetary policy adjustments by major central banks, and uncertainties surrounding international trade and geopolitics. Ongoing regional conflicts have introduced volatility to global commodity and raw material markets and exerted cost pressures on the apparel supply chain.

Against this backdrop, the Group is at a pivotal stage of steady business expansion. To enhance operational resilience and drive growth, the Group is actively accelerating its expansion into the European market while simultaneously consolidating its existing high-quality client base in the United States, and anticipates a continuous rise in purchase orders from European customers. At the same time, the Group has begun exploring market opportunities in promising Asian countries, striving to achieve comprehensive diversification of its customer base and geographical footprint.

To align with the Group's long-term strategy of globalizing production capacity and expanding into diverse regional markets and to effectively navigate emerging opportunities and challenges, we have been continuously strengthening our management structure since last year. We are currently at a critical stage of deepening our human capital infrastructure, actively recruiting and cultivating professional management talent across various disciplines to bolster our core execution and operational teams. This initiative aims to optimize internal governance and enhance cross-border synergy, thereby laying a solid talent foundation for the Group's next phase of business growth and the scaling up of global production capacity.



The Group is continuing the construction of a garment production base in Thua Thien Hue Province, Vietnam. With an estimated monthly production capacity of approximately 2,000,000 units, the facility is expected to enhance the Group's production capabilities, reduce costs, and improve product quality. The Group plans to complete trial production at the facility by the end of 2026 or the beginning of 2027.

The Group's production facilities in Honduras continue to shorten supply lead times for U.S. customers, diversify geographical risk, and consolidate the Group's position as a pioneer in emerging markets.

Furthermore, the Group has established a subsidiary in the United States and a design center in Spain to enhance its design capabilities and pre- and post-sales operations, thereby strengthening communication with customers. The Group plans to further coordinate its design teams across China, Spain, and the United States to improve the quality and efficiency of product design and development. In addition to expanding production capacity, the Group is driving a transition from a pure OEM model to an ODM model by increasing investment in in-house design and product development, aiming to provide customers with more comprehensive solutions and create greater value. At the same time, the Group has established the necessary digital infrastructure to support a more flexible and responsive supply chain model, enabling it to meet the evolving needs of its global retail partners.

At the same time, the Company is actively expanding into and investing in e-commerce and proprietary brand businesses, thereby broadening the Group's customer base and enhancing the autonomy of its proprietary brands.

In summary, the Group is confident that its diversification and expansion strategy—encompassing a globalized production footprint, a multi-regional customer base, and high-caliber management talent will effectively withstand potential shocks arising from geopolitical factors and tariff policies. Leveraging its robust manufacturing foundation, global management team, technical expertise, and rigorous quality control systems, the Group is poised to seize future market opportunities and generate sustainable returns for shareholders and all stakeholders.



Financial Resources and Liquidity

As at 30 June 2026, the Group had current assets of approximately HK\$1021.8 million (31 December 2025: HK\$892.1 million) and current liabilities of approximately HK\$268.1 million (31 December 2025: HK\$161.5 million). The current ratio was 3.8 as at 30 June 2026 as compared with 5.5 as at 31 December 2025. The increase was mainly due to the seasonal effect of increase in inventory for the year end sales. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total assets. Net debt is calculated as total bank borrowings and lease liabilities less cash and bank balances. As at 30 June 2026, the gearing ratio was not applicable as the Group recorded a net cash position (31 December 2025: Not applicable).

The Group's cash and bank balances as at 30 June 2026 amounted to approximately HK\$233.9 million (31 December 2025: HK\$236.3 million). As at 30 June 2026, the Group had raised new borrowings of HK\$83.5 million (31 December 2025: Nil). The increase in short-term bank borrowings was primarily attributable to proactive treasury operations aimed at optimizing funding structures and securing readily accessible liquidity for general corporate and working capital purposes. No assets have been pledged to secure these borrowings.

The Group's revenue is primarily denominated in USD, while its cost of sales and operating expenses are mainly denominated in RMB, HKD, USD, and the local currencies of its production bases in Cambodia, Vietnam, Honduras, and Kenya. The Group manages its foreign exchange risk by matching its foreign currency income with foreign currency expenses where possible to establish a natural hedge. As at 30 June 2026, the Group had not entered into any foreign currency forward contracts or other financial derivatives for hedging purposes. The management will continue to closely monitor the Group's foreign exchange exposure and will consider utilizing appropriate financial instruments to hedge material foreign currency risks when necessary.

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



As at 30 June 2026, the Group owned 7 sets of market-tradable bond instruments with par value between USD0.2 million and USD2.0 million each through a bank via different transactions with the objective of applying unutilized short-term available fund to earn stable return from wide-ranged portfolios. Those bond instruments were issued by 6 different issuers (who are independent third parties) in Hong Kong Stock Exchange or Singapore Stock Exchange and were acquired by the Group on the secondary market, with par value (aggregated according to each issuer) ranged from USD0.1 million to USD0.7 million and coupon rate ranged from 3.75% to 7.875%. The principal business activities of these issuers mainly include banking, airline services, property and real estate development in the PRC, etc.. As at 30 June 2026, the total amount of par value of these bonds was approximately USD1.8 million (equivalent to approximately HK\$14.0 million) and the market value was approximately USD2.3 million (equivalent to approximately HK\$17.9 million), and the aggregation of par value of bond instruments from each issuer represented less than 5% of the total assets of the Group. During the six months ended 30 June 2026, the Group recognized unrealized gains from mark-to-market fair value adjustments of approximately HK\$2.0 million. There were no new investments in bond instruments during the first half of 2026.

As at 30 June 2026, the Group also owned 5 different funds with par value between USD0.25 million and USD4.5 million each through a bank. These funds were issued by 5 different financial institutions (which are independent third parties) with par value (aggregated according to each issuer) ranged from USD0.2 million to USD4.5 million each. As at 30 June 2026, the total amount of par value of these funds was approximately USD9.3 million (equivalent to approximately HK\$72.5 million) and the total market value was approximately USD11.5 million (equivalent to approximately HK\$89.7 million). The aggregation of par value of funds from each issuer represented less than 5% of the total assets of the Group. During the six months ended 30 June 2026, the Group recognized realized loss and unrealized gain from mark-to-market fair value adjustments of approximately HK\$0.1 million and approximately HK\$1.2 million, respectively. During the first half of the year, the Group added a new investment in funds.

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



EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 2,918 staff and workers (31 December 2025: 2,135). The increase in the number of staff and workers is mainly due to the new operation in Kenya. The Group remunerates its employees based on their performance and experience, and their remuneration package will be reviewed periodically by the management. Other employee benefits include medical insurance, retirement scheme, appropriate training program and share option scheme.

CONTINGENT LIABILITIES

As at 30 June 2026, the Directors were not aware of any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have material acquisitions and disposals for the six months ended 30 June 2026.

SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above, during the six months ended 30 June 2026, the Group did not make other significant investments.

EVENTS AFTER THE REPORTING PERIOD

A dividend of approximately HK\$60.0 million was paid by the Company on 15 July 2026. Save as disclosed above and in this interim report, no other subsequent events occurred after 30 June 2026 which may have a significant effect on the assets and liabilities or future operations of the Group.

OTHER INFORMATION

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

As at 30 June 2026, the Directors and the chief executives of the Company, and their respective associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "**SFO**")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"):

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

Note:

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

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

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

As at 30 June 2026, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

Long and Short Positions in the Shares of the Company

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

Notes:

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



Save as disclosed above, as at 30 June 2026, the Directors or chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

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

During the six months ended 30 June 2026, no options were granted, exercised, cancelled, or lapsed under the Share Option Scheme. There were no outstanding share options as at 1 January 2026 and 30 June 2026.

The total number of Shares available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 was 125,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this interim report. Within this mandate, the service provider sublimit available for grant as at 1 January 2026 and 30 June 2026 was 25,000,000 Shares. Under the Share Option Scheme, the maximum entitlement of each participant shall not exceed 1% of the Shares in issue.



As no options were granted during the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the period divided by the weighted average number of Shares in issue for the period is 0%.

During the six months ended 30 June 2026, none of the Company or any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares.



Competing Interest

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

Each of the Controlling Shareholders has provided a written confirmation (each a “**Confirmation**”, and together the “**Confirmations**”) to the Company confirming that he/she/it fully complied with the Deed of Non-Competition (as defined in the Prospectus) during the six months ended 30 June 2026 and that they did not conduct any competing business with the Group and were not offered any competing business opportunities with the Group during the six months ended 30 June 2026. The independent non-executive Directors have reviewed the Confirmations from the Controlling Shareholders and are satisfied that the Deed of Non-Competition was fully complied with by the Controlling Shareholders during the six months ended 30 June 2026, and no competing business was reported by the Controlling Shareholders throughout the six months ended 30 June 2026.

Directors’ Interests in Transactions, Arrangements or Contracts

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct for securities transactions by Directors. Having made specific enquiry of the Directors, all Directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the six months ended 30 June 2026.



Code of Corporate Governance Practices

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the “**Code**”) as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026, except for the following deviations:

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the six months ended 30 June 2026 and up to the date of this interim report.

Interim Dividend

The Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (corresponding period of 2025: Nil).



Audit Committee

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2026 are unaudited but have been reviewed by the audit committee.

Remuneration Committee

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

Nomination Committee

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

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

Hong Kong, 31 August 2026



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INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results for the six months ended 30 June 2026 of the Group, together with comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2026

	Note	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	3	396,238	362,235
Cost of sales		(286,809)	(266,876)
Gross profit		109,429	95,359
Other income		5,863	8,563
Other gains and losses, net		(1,120)	(334)
Selling and distribution expenses		(29,406)	(21,117)
Administrative expenses		(38,392)	(40,405)
Finance costs		(5,457)	(6,968)
Profit before tax		40,917	35,098
Income tax expense	4	(8,290)	(4,693)
Profit for the period	5	32,627	30,405
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		5,795	3,113
Other comprehensive income/(loss) for the period, net of income tax		5,795	3,113
Total comprehensive income for the period, net of income tax		38,422	33,518

		Six months ended 30 June	
	Note	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Profit/(loss) for the period attributable to:			
– Owners of the Company		32,706	30,443
– Non-controlling interests		(79)	(38)
		32,627	30,405
Total comprehensive income/(loss) for the period attributable to:			
– Owners of the Company		38,487	33,556
– Non-controlling interests		(65)	(38)
		38,422	33,518
Dividend	6	–	–
Earnings per share	7		
– Basic and diluted (HK cents)		2.62	2.44

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	8	163,672	148,858
Right-of-use assets		76,043	75,881
Rental deposits		5,920	5,918
Deferred tax assets		4,740	4,245
		250,375	234,902
Current assets			
Inventories		272,469	137,139
Trade and other receivables	9	123,507	91,021
Financial assets at fair value through other comprehensive income		26,191	52,254
Financial assets at fair value through profit or loss		363,554	373,248
Tax Recoverable		2,184	2,184
Bank balances and cash		233,922	236,302
		1,021,827	892,148
Current liabilities			
Trade and other payables	10	169,689	153,455
Lease liabilities		3,098	3,137
Bank borrowings		83,470	–
Tax payable		11,820	4,885
		268,077	161,477
Net current assets		753,750	730,671
Total assets less current liabilities		1,004,125	965,573

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		36	36
Lease liabilities		27,499	27,378
		27,535	27,414
Net assets		976,590	938,159
Capital and reserves attributable to owners of the Company			
Share capital	11	12,500	12,500
Reserves		960,716	922,220
Equity attributable to owners of the Company		973,216	934,720
Non-controlling interests		3,374	3,439
Total equity attributable to owners of the Company		976,590	938,159

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to the owners of the Company							Non-	Total
	Share capital	Share premium	Statutory reserve	Other reserve	Exchange reserve	Retained profits	Sub-total	controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (audited)	12,500	113,535	4,361	17,097	(17,827)	700,011	829,677	-	829,677
Profit for the period	-	-	-	-	-	30,443	30,443	(38)	30,405
Exchange difference on translation of foreign operations	-	-	-	-	3,113	-	3,113	-	3,113
Total comprehensive income for the period	-	-	-	-	3,113	30,443	33,556	(38)	33,518
Dividends declared	-	-	-	-	-	(70,000)	(70,000)	-	(70,000)
Allotment of interest in a subsidiary to non-controlling interests	-	-	-	-	-	-	-	3,510	3,510
At 30 June 2025 (unaudited)	12,500	113,535	4,361	17,097	(14,714)	660,454	793,233	3,472	796,705
At 1 January 2026 (audited)	12,500	113,535	4,361	17,097	(9,533)	796,760	934,720	3,439	938,159
Profit for the period	-	-	-	-	-	32,706	32,706	(79)	32,627
Exchange difference on translation of foreign operations	-	-	-	-	5,790	-	5,790	14	5,804
Total comprehensive income for the period	-	-	-	-	5,790	32,706	38,496	3,374	41,870
Allotment of interest in a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-
At 30 June 2026 (unaudited)	12,500	113,535	4,361	17,097	3,743	829,466	973,216	3,374	976,590

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Net cash generated from/(used in) operating activities	(78,712)	17,443
Investing activities		
Purchase of property, plant and equipment	(19,176)	(14,774)
Placement of financial assets at fair value through profit of loss	(14,170)	(35,022)
Proceed from withdrawal of financial assets at fair value through profit of loss	27,067	29,782
Other cash flows arising from investing activities	5,539	8,170
Net cash generated used in investing activities	(740)	(11,844)
Financing activities		
Proceeds from new bank borrowings	83,470	33,213
Other cash flows arising from financing activities	(8,312)	(4,655)
Net cash from financing activities	75,158	28,558
Net increase (decrease) in bank balances and cash	(4,294)	34,157
Bank balances and cash at 1 January	236,302	418,507
Effect of foreign exchange rate changes	1,914	(835)
Bank balances and cash at 30 June	233,922	451,829



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These consolidated interim financial results have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These consolidated interim financial results contain consolidated financial results and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of the 2025 annual financial statements. These consolidated interim financial results and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The financial information relating to the financial year ended 31 December 2025 included in these consolidated interim financial results as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2026.

The accounting policies and methods of computation used in the preparation of this interim report are consistent with those adopted by the Group in the 2025 annual accounts, except for the adoption of new and revised standards with effect from 1 January 2026 as detailed in note 2 below.

2. Changes in accounting policies

In the current interim period, the Group had applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7

– Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7

– Contracts Referencing Nature-dependent Electricity

Amendments to HKFRS Accounting Standards

– Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. Revenue and Segment information

Revenue represents revenue arising from the manufacturing and sales of products, which included sleepwear and loungewear products and greige fabric, and processing services for the six months ended 30 June 2026 and 2025.

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

3. Revenue and Segment information *(continued)*

Revenue from major products and services

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Sales of products (sleepwear, loungewear and greige fabric)	396,238	362,235
Timing of revenue recognition		
At a point in time	396,238	362,235

During the six months ended 30 June 2026 and 2025, all performance obligations for manufacturing and sales of sleepwear products, loungewear products, greige fabric and processing services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of each reporting period is not disclosed.

Geographical information

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

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue		
United States of America	209,620	223,409
Ireland	65,420	55,086
United Kingdom	71,023	48,799
Spain	21,031	17,493
Canada	24,922	16,054
Others	4,222	1,394
	396,238	362,235

3. Revenue and Segment information (continued)

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets		
The PRC	111,354	111,589
Hong Kong	28,365	28,455
Cambodia	52,812	51,425
Vietnam	10,859	11,297
Honduras	4,039	4,657
Kenya	38,207	23,234
	245,636	230,657

Note: Non-current assets excluded deferred tax assets.

Information about major customers

Revenue from customers for the six months ended 30 June 2026 and 2025 contributing over 10% of the Group's revenue is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Customer A	205,414	218,818
Customer B	165,090	125,969

4. Income tax expenses

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	6,482	5,836
PRC Enterprise Income Tax	1,667	115
Cambodia Income Tax	636	351
	8,785	6,302
Deferred tax credit	(495)	(1,609)
	8,290	4,693

(a) Hong Kong Profits Tax

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



4. Income tax expenses *(continued)*

(b) PRC Enterprise Income Tax

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months period ended 30 June 2026 and 2025.

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

(c) Cambodia Corporate Income Tax

Pursuant to the relevant laws and regulations in Cambodia, the tax rate of the Cambodian subsidiary is 20% during the six months period ended 30 June 2026 and 2025.

(d) Vietnam Corporate Income Tax

Pursuant to the relevant laws and regulations in Vietnam, the tax rate of the Vietnamese subsidiary is 20% during the six months period ended 30 June 2026 and 2025.

(e) Honduras Corporate Income Tax

Pursuant to the relevant laws and regulations in Honduras, the tax rate of the Honduran subsidiary is 25% during the six months period ended 30 June 2026 and 2025.

5. Profit for the period

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period is stated after charging:		
Staff costs comprises:		
– Wages and salaries	59,035	57,381
– Retirement benefits schemes contributions	6,011	5,113
	65,046	62,494
Profit for the period is stated after charging:		
Depreciation of property, plant and equipment	8,243	7,383
Depreciation of right-of-use assets	2,775	2,397
Cost of inventories recognised as an expenses	204,786	206,769
Expenses related to short-term leases	1,046	980

6. Interim dividend

During the six months ended 30 June 2026, the Board declared HK\$0.048 (2025: HK\$0.056) per share or approximately HK\$60.0 million (2025: HK\$70.0 million) in aggregate as final dividend for the year ended 31 December 2025.

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

7. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Earnings		
Earnings for the purpose of calculating basic earnings per share (Profit for the period attributable to the owners of the Company)	32,706	30,443
	'000 (Unaudited)	'000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,250,000	1,250,000

Basic and diluted earnings per share for the six months ended 30 June 2026 and 2025 was the same as there was no potential ordinary shares in issue during the six months ended 30 June 2026 and 2025.

8. Property, plant and equipment

During the six months ended 30 June 2026, there was an addition of approximately HK\$19.2 million (for the six months ended 30 June 2025: HK\$14.8 million) in property, plant and equipment.

9. Trade and other receivables

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables, net	65,000	57,954
Deposit, prepayment and other receivables, net	58,507	33,067
	123,507	91,021

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

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0-30 days	42,615	31,961
31-60 days	17,963	16,469
61-90 days	4,418	6,990
Over 90 days	4	2,534
	65,000	57,954

10. Trade and other payables

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables	76,774	65,337
Accrued charges and other payables	92,915	88,118
	169,689	153,455

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0-30 days	61,507	63,599
31-60 days	8,033	596
61-90 days	4,406	13
Over 90 days	2,828	1,129
	76,774	65,337

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

11. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Balance as at 31 December 2025 and 30 June 2026, ordinary shares of HK\$0.01 each	50,000,000,000	500,000
Issued and fully paid:		
Balance as at 31 December 2025 and 30 June 2026	1,250,000,000	12,500

12. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2026 (2025: Nil).

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group's trade receivables at FVTOCI and financial assets at FVTPL are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

	Fair value 30 June 2026 HK\$'000	31 December 2025 HK\$'000	Fair value hierarchy	Valuation techniques and key inputs
Financial assets				
Trade receivables at FVTOCI	26,191	52,254	Level 2	Discounted cash flow method. The key input is market interest rate.
Investments in listed bonds	12,709	17,614	Level 1	Quoted bid prices in an active market.

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

	Fair value		Fair value hierarchy and key inputs	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000		Valuation techniques and key inputs
Bonds funds	5,264	25,468	Level 2	The net assets value of the fund. The key input is the fair value of the underlying assets and liabilities
Investment funds	90,284	74,322	Level 2	The net assets value of the fund. The key input is the fair value of the underlying assets and liabilities
Structured products	255,297	255,844	Level 2	Discounted cash flow method. Present value of estimated future cash flows are based on forward rates and contract rates, discounted at a rate that reflects the credit risk of the relevant counterparty or own credit risk, when applicable. Black-Scholes Model. Fair value estimated based on strike price, commodity price, time to expiration, volatility and risk-free interest rate.

There is no transfer between different levels of the fair value hierarchy during the six months ended 30 June 2026 and the year ended 31 December 2025.

14. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 31 August 2026.

CORPORATE INFORMATION

Executive Directors

Mr. Tam Kwok Pui
(Chairman and Chief Executive Officer)
Ms. Yeung Suk Foon Paulina

Non-executive Director

Mr. Lui Ho Ming Paul

Independent Non-executive Directors

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

Company Secretary

Mr. Foo Tin Chung, Victor

Authorised Representatives

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Website

www.justinallengroup.com

Stock Code

1425

Date of Listing

28 November 2019

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

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Hong Kong Branch Share Registrar

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HSBC
Standard Chartered Bank (Hong Kong)
Limited

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