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JUSTIN ALLEN HOLDINGS LIMITED

捷隆控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01425)

2020 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Justin Allen Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results for the six months ended 30 June 2020 of the Company and its subsidiaries (collectively 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 2020

	Note	Six months ended 30 June	
		2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Revenue	3	270,423	283,103
Cost of sales		(193,443)	(211,957)
Gross profit		76,980	71,146
Other income		1,387	794
Other gains and losses, net		(1,144)	3,491
Selling and distribution expenses		(14,791)	(17,293)
Administrative expenses		(23,404)	(24,270)
Finance costs		(3,419)	(3,147)
Listing expenses		-	(10,952)
Profit before tax		35,609	19,769
Income tax expense	4	(5,963)	(7,123)
Profit for the period	5	29,646	12,646

		Six months ended 30 June	
		2020	2019
<i>Note</i>		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss), net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
	Exchange difference on translation of foreign operations	<u>(8,754)</u>	<u>8,667</u>
	Other comprehensive income/(loss) for the period, net of income tax	<u>(8,754)</u>	<u>8,667</u>
	Total comprehensive income for the period, net of income tax	<u>20,892</u>	<u>21,313</u>
Profit/(loss) for the period attributable to:			
	- Owners of the Company	30,047	11,772
	- Non-controlling interests	(401)	874
		<u>29,646</u>	<u>12,646</u>
Total comprehensive income/(loss) for the period attributable to:			
	- Owners of the Company	21,614	19,991
	- Non-controlling interests	(722)	1,322
		<u>20,892</u>	<u>21,313</u>
Dividend	6	<u>-</u>	<u>-</u>
Earnings per share	7		
	- Basic (HK cents)	<u>2.40</u>	<u>1.30</u>
	- Diluted (HK cents)	<u>2.40</u>	<u>1.30</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	<i>Note</i>	30 June 2020 HK\$'000 (Unaudited)	31 December 2019 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		146,848	148,671
Right-of-use assets		49,693	52,370
Deposits paid for acquisition of property, plant and equipment		163	1,380
Rental deposits		1,835	1,475
Deferred tax assets		4,116	2,880
		<u>202,655</u>	<u>206,776</u>
Current assets			
Inventories		139,060	114,568
Trade and other receivables	8	50,059	87,675
Trade receivables at fair value through other comprehensive income		43,139	27,907
Bank balances and cash		112,676	131,750
		<u>344,934</u>	<u>361,900</u>
Current liabilities			
Trade and other payables	9	177,529	104,706
Lease liabilities		2,259	2,264
Bank borrowings		19,500	111,220
Tax payable		13,791	6,680
		<u>213,079</u>	<u>224,870</u>
Net current assets		<u>131,855</u>	<u>137,030</u>
Total assets less current liabilities		<u>334,510</u>	<u>343,806</u>
Non-current liabilities			
Bank borrowings		-	549
Lease liabilities		2,202	3,341
		<u>2,202</u>	<u>3,890</u>
Net assets		<u>332,308</u>	<u>339,916</u>
Capital and reserves attributable to owners of the Company			
Share capital		12,500	12,500
Reserves		295,716	302,602
Equity attributable to owners of the Company		<u>308,216</u>	<u>315,102</u>
Non-controlling interests		<u>24,092</u>	<u>24,814</u>
Total equity		<u>332,308</u>	<u>339,916</u>

Notes:

1. Review of interim results

The condensed consolidated interim financial statements are unaudited but have been reviewed by the audit committee of the Company.

2. Basis of preparation

This 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**”).

This 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 2019 annual financial statements. This 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 2019 included in this 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 2019 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 May 2020.

The accounting policies and methods of computation used in the preparation of this interim results announcement are consistent with those adopted by the Group in the 2019 annual accounts, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for the annual periods beginning 1 January 2020. The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position.

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 2020 and 2019.

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

Revenue from major products and services

	Six months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of products (sleepwear, loungewear and greige fabric)	268,995	282,950
Processing services	1,428	153
	<u>270,423</u>	<u>283,103</u>

Timing of revenue recognition

At a point in time	268,995	282,950
Over time	1,428	153
	<u>270,423</u>	<u>283,103</u>

During the six months ended 30 June 2020 and 2019, 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	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
United States of America	207,744	179,720
United Kingdom	19,035	48,820
Ireland	21,211	33,235
Spain	4,792	12,065
The PRC	5,086	5,571
Canada	11,989	3,692
Cambodia	566	-
	<u>270,423</u>	<u>283,103</u>

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

	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
Non-current assets		
The PRC	158,005	160,417
Hong Kong	33,082	33,729
Cambodia	7,452	9,750
	<u>198,539</u>	<u>203,896</u>

Note: Non-current assets excluded deferred tax assets.

Information about major customers

Revenue from customers for the six months ended 30 June 2020 and 2019 contributing over 10% of the Group's revenue are as follows:

	Six months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	206,773	177,334
Customer B	45,606	86,440

4. Income tax expenses

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

	Six months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	6,824	5,911
PRC Enterprise Income Tax	376	833
Cambodia Income Tax	-	406
	<hr/>	<hr/>
	7,200	7,150
Deferred tax credit	(1,237)	(27)
	<hr/>	<hr/>
	5,963	7,123
	<hr/> <hr/>	<hr/> <hr/>

(a) Cayman Islands

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and, accordingly, is exempted from payment of Cayman Islands income tax.

(b) British Virgin Islands Income Tax

Entities incorporated in the British Virgin Islands as exempted companies with limited liability under the Company Law of British Virgin Islands are exempted from payment of British Virgin Islands income tax.

(c) Hong Kong Profits Tax

Hong Kong profits tax is calculated at the rate of 16.5% on the assessable profits for the period.

(d) 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 2020 and 2019.

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

(e) Cambodia 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 2020 and 2019.

5. Profit for the period

Six months ended 30 June	
2020	2019
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)

Profit for the period is stated after charging:

Depreciation of property, plant and equipment	5,902	6,935
Depreciation of right-of-use assets	1,768	1,648
Expenses related to short-term leases	212	296
	<u> </u>	<u> </u>

6. Interim dividend

During the six months ended 30 June 2020, the Board declared HK\$0.0228 per share or approximately HK\$28.5 million in aggregate as final dividend for the year ended 31 December 2019 (2018: Nil).

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2020 (six months ended 30 June 2019: 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	
2020	2019
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)

Earnings

Earnings for the purpose of calculating basic earnings per share (Profit for the period attributable to the owners of the Company)

	<u>30,047</u>	<u>11,772</u>
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'000
(Unaudited)

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

	<u>1,250,000</u>	<u>906,190</u>
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Basic and diluted earnings per share for the six months ended 30 June 2020 and 2019 was the same as there was no potential ordinary shares in issue during the six months ended 30 June 2020 and 2019.

8. Trade and other receivables

30 June	31 December
2020	2019
HK\$'000	HK\$'000
(Unaudited)	(Audited)

Trade receivables, net	6,764	32,594
Other receivables, net	43,295	55,081
	<u>50,059</u>	<u>87,675</u>

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 2020 HK\$'000 (Unaudited)	31 December 2019 HK\$'000 (Audited)
0-30 days	6,481	28,724
31-60 days	283	3,045
61-90 days	-	407
Over 90 days	-	418
	<u>6,764</u>	<u>32,594</u>

9. Trade and other payables

	30 June 2020 HK\$'000 (Unaudited)	31 December 2019 HK\$'000 (Audited)
Trade payables	84,541	39,928
Other payables, net	92,988	64,778
	<u>177,529</u>	<u>104,706</u>

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 2020 HK\$'000 (Unaudited)	31 December 2019 HK\$'000 (Audited)
0-30 days	78,613	34,722
31-60 days	3,952	4,846
61-90 days	1,126	-
Over 90 days	850	360
	<u>84,541</u>	<u>39,928</u>

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

10. Contingent liabilities

The Group has no significant contingent liabilities as at 30 June 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

As the first fiscal year since the listing of the Company, 2020 marks an important milestone in our history. At the same time, 2020 is also a year of challenges. COVID-19 has brought upon unprecedented disruptions to businesses worldwide with no exception to the Group, our customers and our suppliers alike. Nevertheless, we have proactively implemented strategies that position the Group to capture post-pandemic opportunities. To cater for the needs of our customers, we have adopted flexible strategies to react to different scenarios arising from such challenging market and business environments.

Many businesses in the industry have recorded a substantial reduction in sales under the pressures of COVID-19. Thanks to the above mentioned proactive strategies, we only recorded a slight decrease in revenue. Moreover, the Group recorded a substantial growth in profit from operations. The Company's completion of its listing last year before the pandemic, provides the Group with resources to continue its operational expansion even before the economy recovers.

Following the Company's practice of maintaining a consistent dividend policy, we have recently declared our first dividend since the listing. As mentioned by Mr Tam Kwok Pui, our chairman, the Company will continue to adopt a generous dividend policy, provided there is no adverse impact on the Group's development. We are obligated to fulfil our responsibility to provide promising returns to our shareholders and show our appreciation of their continuing support towards the Group.

Business Review

The Group primarily engages in the business of OEM garment manufacturing, specialising in the production of sleepwear and loungewear products. We have a vertically integrated business operation, which is comprised of (1) raw materials sourcing and greige fabric production, (2) raw materials and fabric development, (3) garment design, (4) customer consultation on product design and fabric use, (5) conducting key garment production processes with our production facilities, and (6) carrying out quality control at various key production stages and on finished garment products. As such, in addition to the individual services listed above, the Group offers our customers a one-stop solution, from apparel inception to finalised production and shipment. The Group owns production facilities in each of Henan Province, the People's Republic of China ("PRC") and Phnom Penh, Cambodia. In Vietnam, the Group at this stage operates production via sub-contractors with long-term relationship.

During the first half of 2020, national governments have applied varying restrictions and precautionary measures because of the COVID-19 outbreak. This brings different levels of disruptions and difficulties to customers and suppliers around the world, with certain customers postponing shipment of their orders. However, under the Group's operational model and early execution of precautionary measures, the Group not only avoided a substantial adverse impact but found the opportunity to improve its operational efficiency through creative methods. The Group's vertical integration allowed us to provide good quality products to customers in accordance with their needs under such a rapidly changing environment. With customer satisfaction being a core tenet of the Company's values, we have proactively communicated with customers throughout the pandemic to provide unique and effective solutions. This has brought us closer together with our customers and enhanced our relationships.

As stated in the prospectus of the Company dated 19 November 2019 (the "**Prospectus**"), part of the proceeds raised by the Group would be used to expand our operation vertically and horizontally, including the expansion of our Henan factory and the setup of a new garment factory in Vietnam. During this period, our Henan factory has commenced expansion and acquired certain machinery. The application of land use rights in Vietnam is also in progress. The management of the Group will visit Vietnam and finalise the deal with Vietnam government after the pandemic when travel restrictions are lifted.

Finance Review

Revenue

For the six months ended 30 June 2020, the sales volume of sleepwear and loungewear products of the Group recorded a slight decrease as compared with the sales volume in the same period of previous year. At the initial stage of the pandemic, many uncertainties caused our customers to postpone their orders, and thus the revenue of the Group during the current review period decreased by approximately 4.5%, to approximately HK\$270.42 million. Recently, with better prospects of the pandemic in many parts of the

world, customers have not only requested us to deliver their on-hold orders, but they also made additional orders to fulfil growing demand. It is expected that the overall revenue during the year will continue to grow.

Gross profit

During the six months ended 30 June 2020, the Group posted gross profit of approximately HK\$76.98 million and average gross profit margin of 28.5%. This is approximately an 8.2% increase compared to the six months ended 30 June 2019, which posted gross profit of HK\$71.15 million and average gross profit margin of approximately 25.1%. The increment are due to the change in our product mix.

Other gains and losses

For the six months ended 30 June 2020, the Group recorded other losses of approximately HK\$1.14 million, while it was approximately HK\$3.49 million of other gains in the same period of previous year. The other losses in the current period was mainly due to the exchange losses resulting from the depreciation of US dollars.

Selling and distribution expenses

For the six months ended 30 June 2020, the selling and distribution expenses were approximately HK\$14.79 million, represented a decrease of approximately 14.5% as compared with the same period of previous year. This decrease was mainly due to the reduction of revenue during this period as a result of the pandemic, and thus the transportation and import/export expenses were reduced. Meanwhile, under the national subsidy policy of the PRC government, a portion of social insurance borne by the enterprise was waived, and thus the relevant expenses recorded a decrease during this period.

Administrative expenses

The administrative expenses of the Group was approximately HK\$23.40 million during the six months ended 30 June 2020, a slight decrease from approximately HK\$24.27 million of the same period during the previous year. This was mainly due to the national subsidy policy as mentioned above that offset the additional professional expenses incurred after the listing of the Company. The Group's implementation of certain cost control policies helped further to reduce the overall administrative expenses.

Finance costs

For the six months ended 30 June 2020, the finance costs of the Group was approximately HK\$3.42 million, which is similar to the same period of previous year. As most bank borrowings were repaid in the first half year of 2020, it is expected that the finance costs in the second half of 2020 will record a significant decrease as compared with the same period in 2019.

Profit attributable to the owners of the Company

The profit attributable to the owners of the Company is approximately HK\$30.05 million for the six months ended 30 June 2020. This is an increase from approximately HK\$11.77 million for the same period of the previous year. The increase in net profit was mainly due to the absence of the listing expenses of approximately HK\$10.95 million recorded in the same period of the previous year. Additionally, an increase of approximately HK\$5.83 million is due to change of product mix compared to previous year.

Outlook and Future Prospects

COVID-19 has changed the way of how we live and work globally. Working from home has become a new norm, plus minimizing travelling outside, has reflected the increase in demand of loungewear and sleepwear products. Our customers were able to remain open during this pandemic, owing to their essential and diverse range of products. With open stores and the increased demand for loungewear and sleepwear, they were well-positioned to capture the extensive market shares released from the closures of several largescale apparel retailers. We expect that sales in the year of 2020 will not only return to normal, but will also see an encouraging growth by the end of the year. We further anticipate rapid growth in the years to come.

In preparations for the opportunities available when the economy and social environment recovers, the

Group will further upgrade our existing production facilities and equipment as planned, and continue to carry on plans to expand horizontally and vertically as mentioned in the Prospectus, ensuring a promising return to the Group and its shareholders.

Financial Resources and Liquidity

As at 30 June 2020, the Group had current assets of approximately HK\$344.93 million (31 December 2019: HK\$361.90 million) and current liabilities of approximately HK\$213.08 million (31 December 2019: HK\$224.87 million). The current ratio was 1.62 as at 30 June 2020 as compared with 1.61 as at 31 December 2019.

The Group's cash and bank balances as at 30 June 2020 amounted to approximately HK\$112.68 million (31 December 2019: HK\$131.75 million), of which approximately 20.1% were denominated in United States dollars, Renminbi, Canadian dollars and Cambodian riel, and 79.9% in Hong Kong dollars.

As at 30 June 2020, the Group had outstanding bank loans of approximately HK\$19.50 million (31 December 2019: HK\$111.77 million) which were granted by a bank in Hong Kong and were denominated in United States dollars. The interest rates charged by banks ranged from 1.80% to 1.81% (31 December 2019: 3.40% to 6.18%) per annum and none were charged at fixed interest rates. Certain assets of the Group with a net book value of HK\$120.42 million (31 December 2019: HK\$177.75 million) were pledged for certain banking facilities.

The gearing ratio of the Group, measured by bank borrowings as a percentage of shareholders' equity, was approximately 6.3% as at 30 June 2020 as compared with approximately 35.4% as at 31 December 2019.

Since the Group's principal activities are in Hong Kong and PRC and the financial resources available, including cash on hand and bank borrowings, are mainly in Hong Kong Dollars, Renminbi and United States Dollars, the exposure to foreign exchange fluctuation is relatively low.

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 in the local currencies of the operating subsidiaries to minimize exposure to foreign exchange risks. As at 30 June 2020, the Group did not have foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

Capital Commitments

As at 30 June 2020, the Group had capital commitments of approximately HK\$0.68 million (31 December 2019: approximately HK\$1.89 million).

Material Acquisitions and Disposals

Save as disclosed in the Prospectus, the Group did not have material acquisitions and disposals for the six months ended 30 June 2020.

Significant Investment

Save as disclosed in the Prospectus, the Group did not have other significant investment for the six months ended 30 June 2020.

Contingent Liabilities

As at 30 June 2020, the Directors were not aware of any material contingent liabilities.

Events after the Reporting Period

No subsequent events occurred after 30 June 2020, which may have a significant effect, on the assets and liabilities of future operations of the Group.

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares.

Employees and Remuneration Policy

As at 30 June 2020, the Group employed 1,880 staff and workers in Hong Kong, PRC and Cambodia (31 December 2019: 2,107). 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.

Competing Interest

During the period under review, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group.

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 10 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 2020.

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 14 of the Listing Rules during the six months ended 30 June 2020, except for the following deviations:

Pursuant to Code Provision A.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.

Interim Dividend

The Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2020 (corresponding period of 2019: 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. Law Tze Lun and other members include the two independent non-executive directors Mr. Lui Ho Ming Paul,

and Mr. Woo Chun Fai.

The Group's unaudited interim financial statements for the six months ended 30 June 2020 have been reviewed by the audit committee of the Company.

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 independent non-executive director Mr. Lui Ho Ming Paul and other members include the executive director Mr. Tam Kwok Pui and the independent non-executive director Mr. Law Tze Lun.

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. Law Tze Lun.

Publication of the Interim Results and Interim Report

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.justinallengroup.com). The Company's interim report for the six months ended 30 June 2020 will be dispatched to the Shareholders and published on the aforementioned websites in due course.

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

Hong Kong, 27 August 2020

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