

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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Janco Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

**MAJOR TRANSACTION
IN RELATION TO LEASE RENEWAL AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

All capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular. A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM of the Company to be held at Unit 1608, 16th Floor Tower A, Manulife Financial Centre No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 24 November 2023 at 11:00 a.m. is set out on pages N-1 to N-2 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours (i.e. Wednesday, 22 November 2023 at 11:00 a.m.) before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

This circular, together with a form of proxy, will remain on the “Latest Listed Company Information” page on the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at <http://www.jancofreight.com>.

3 November 2023

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 24 October 2023 in relation to the Lease Renewal Agreement;
“Board”	the board of Directors;
“Company”	Janco Holdings Limited (駿高控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 8035);
“Directors”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the entering into of the Lease Renewal Agreement and the transactions contemplated thereunder;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HKFRS 16”	Hong Kong Financial Reporting Standards 16 “Leases” which include standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region;
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected person(s);
“Lease Agreement”	the lease agreement dated 6 October 2020 entered into between 35plus Limited and the Lessor;
“Lease Renewal Agreement”	the lease agreement dated 24 October 2023 entered into between 35plus Limited and the Lessor;
“Lessee”	35plus Limited, an indirect wholly-owned subsidiary of the Company;

DEFINITIONS

“Lessor”	Harvest Hill (Hong Kong) Limited (溢峰(香港)有限公司), a company incorporated in Hong Kong with limited liability, being the lessor of the Lease Renewal Agreement;
“Premises”	1st Floor and 2nd Floor of a warehouse situated at D.D. 107 Lot Nos. 475, 481 (part of), 482, 483 (part of) and the Remaining Portion of Lot No. 485, Fung Kat Heung, Yuen Long, New Territories, Hong Kong;
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company;
“%”	per cent.

LETTER FROM THE BOARD



Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

Executive Directors:

Mr. Cheng Tak Yuen
Mr. Heung Ka Lok
Mr. Lai Chung Wing

Non-executive Directors:

Mr. Tam Tsz Yeung Alan
Mr. Liang Yuxi
Ms. Cheung Man Yee Kara

Independent non-executive Directors:

Mr. Chan William
Mr. Moy Yee Wo Matthew
Mr. Yu Kwok Fai

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place
of business:*

Unit 1608, 16th Floor
Tower A, Manulife Financial Centre
No. 223 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

3 November 2023

To the Shareholders

Dear Sir or Madam

**MAJOR TRANSACTION
IN RELATION TO LEASE RENEWAL AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Reference is made to the Announcement.

The purpose of this circular is to provide you, among other things, further information in relation to the Lease Renewal Agreement. As disclosed in the Announcement, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessor is an Independent Third Party and no Shareholder or any of their respective associates have any material interest in the Lease Renewal Agreement, thus no Shareholder is required to abstain from voting in the EGM for the approval of the Lease Renewal Agreement and the transaction contemplated thereunder.

LETTER FROM THE BOARD

THE LEASE RENEWAL AGREEMENT

On 24 October 2023, the Lease Renewal Agreement was entered into between 35plus Limited, an indirect wholly-owned subsidiary of the Company, as lessee and the Lessor as lessor in respect of the Premises for the Term of three years commencing from 1 January 2024 to 31 December 2026 (both dates inclusive), with an option to renew for a further term of three years commencing from 1 January 2027 to 31 December 2029 (both dates inclusive).

Details of the principal terms of the Lease Renewal Agreement are set out below:

- Parties : (1) Harvest Hill (Hong Kong) Limited (溢峰(香港)有限公司), an Independent Third Party, as lessor; and
- (2) 35plus Limited, as lessee
- Premises : 1st Floor and 2nd Floor of a warehouse situated at D.D. 107 Lot Nos. 475, 481 (part of), 482, 483 (part of) and the Remaining Portion of Lot No. 485, Fung Kat Heung, Yuen Long, New Territories, Hong Kong
- Term: : From 1 January 2024 to 31 December 2026 (both dates inclusive), with an option to renew for a further term of three years commencing from 1 January 2027 to 31 December 2029 (both dates inclusive)
- Usage : Logistics and storage
- Rent : The monthly rent is approximately HK\$1.6 million (inclusive of air-conditioning equipment fee and management fee). The aggregate rent for the three-year term (inclusive of air-conditioning equipment fee and management fee) payable under the Lease Renewal Agreement is approximately HK\$57.6 million, which will be satisfied by the internal resources of the Group

LETTER FROM THE BOARD

- Payment term : The rent (inclusive of air-conditioning equipment fee and management fee) shall be payable monthly in advance on the first day of each calendar month
- Deposit : The deposit amounted to approximately HK\$4.8 million, representing three months of the rent (inclusive of air-conditioning equipment fee and management fee). Since there was a pre-deposit amounting to approximately HK\$2.8 million previously given to the Lessor pursuant to the Lease Agreement, the Lessee is only required to pay the balance of deposit amounting to approximately HK\$2.0 million upon signing of the Lease Renewal Agreement
- Option to renew : A further term of three years from 1 January 2027 to 31 December 2029, exercisable by serving written notice by the Lessee to the Lessor six months prior to the end of the initial term

THE RIGHT-OF-USE ASSET

The estimated value of the right-to-use asset recognised by the Company under the Lease Renewal Agreement amounted to approximately HK\$44.5 million, which is calculated with reference to the present value of the aggregated lease payments to be made under the Lease Renewal Agreement in accordance with HKFRS 16.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE RENEWAL AGREEMENT

The Group principally engages in logistics business and in its efforts to continue to expand its e-commerce and fulfillment business. In addition to the Group's core freight forwarding services, the Group strategically offers ancillary logistics services primarily at its warehouses in response to the rising demand from the Group's customers, which require customised value-added logistics services. The ancillary logistics services the Group offers include warehousing, repacking, labelling, palletising and local delivery within Hong Kong. The Group integrates its ancillary logistics services into its core freight forwarding services to strategically create a distinct corporate identity among its shipper customers. Since the lease term stipulated in the Lease Agreement will expire on 31 December 2023, the Group entered into the Lease Renewal Agreement to continue its use of the Premises as logistics center and warehouse. The Group has been using the Premises to provide logistics and warehousing services since 2020.

As the Group considers Hong Kong as its base, the Premises is a prime location for providing value-added logistics services arising from cross-border e-commerce traffic from overseas as well as outbound traffic from China to worldwide. The utilisation of the Premises is expected to enhance the Group's logistics capability and strengthen its last mile delivery transit time.

LETTER FROM THE BOARD

In addition, the adjacent traffic of the Premises allows the Group's logistics fleet to easily gain access to and location of the Premises is well suited for warehouse and storage purpose and provision of value-added logistics services.

The terms of the Lease Renewal Agreement, including the rent (inclusive of air-conditioning equipment fee and management fee), were determined after arm's length negotiations between the Parties and with reference to the open market rate of comparable properties. The entering into of the Lease Renewal Agreement is necessary for the operation of the businesses of the Group and is in the ordinary and usual course of business of the Group. Therefore, the Directors, including the independent non-executive Directors, considered that the terms of the Lease Renewal Agreement are on normal commercial terms and are fair and reasonable and the entering into of the Lease Renewal Agreement is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group principally engages in the provision of (i) air and ocean freight forwarding services, (ii) logistics and warehousing services and (iii) e-commerce fulfillment services and others.

The Lessor principally engages in warehouse management, and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Lessor is beneficially owned by Law Hoi Man (羅凱汶) and Law Wai Sing (羅偉成), and the Lessor and its ultimate beneficial owners are Independent Third Parties.

EFFECTS OF THE LEASE RENEWAL AGREEMENT ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

In accordance with HKFRS 16, the estimated value of the right-of-use asset recognised by the Group under the Lease Renewal Agreement amounted to approximately HK\$44.5 million which is calculated with reference to the present value of the aggregated lease payments to be made. The Group will depreciate the right-of-use assets over the estimated useful life of 36 months on a straight-line basis and a monthly depreciation amounting to approximately HK\$1.2 million will be charged to the consolidated statement of profit or loss. Lease liabilities amounting to approximately HK\$44.5 million is recognised by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the landlord accordingly. There would be no changes in net assets on the consolidated statement of financial position of the Group immediately after the entering into the Lease Renewal Agreement.

LETTER FROM THE BOARD

FINANCIAL AND BUSINESS PROSPECT OF THE GROUP

With reference to the 2022 annual report of the Group, the Group is a well established freight forwarding and logistics one-stop service provider and has tapped into the provision of e-commerce fulfilment services since 2019. The Group strategically offers ancillary logistics services primarily at its warehouses in response to the rising demand from customers who require customised value-added logistics services. The ancillary logistics services offered by the Group include warehousing, repacking, labelling, palletising and local delivery within Hong Kong. The Group integrates its ancillary logistics services into the core freight forwarding services to strategically create a distinct corporate identity among its shipper customers.

The Premises currently leased by the Group is a prime location for providing value-added logistics services arising from cross-border e-commerce traffic from overseas as well as outbound traffic from China to worldwide. The Board is of the view that the utilisation of the Premises will enhance the Group's logistics capability and strengthen its last mile delivery transit time.

Going forward, the Group will continue to invest huge effort to further develop and expand the e-commerce fulfilment services segment by improving operating efficiency with robotic-aid enhancement systems. In addition, the Group has been actively taking measures to develop appropriate products and services to the market.

GEM LISTING RULES IMPLICATION

Pursuant to HKFRS 16, the entering into of the Lease Renewal Agreement as lessee requires the Group to recognise the Premises as right-of-use asset in its consolidated financial statements. Such transaction is regarded as acquisition of asset for the purpose of the GEM Listing Rules. The estimated value of right-of-use asset recognised by the Company under the Lease Renewal Agreement amount to approximately HK\$44.5 million.

As the highest applicable percentage ratio as defined under the GEM Listing Rules in respect of the acquisition of right-of-use asset recognised by the Group pursuant to HKFRS 16 under the Lease Renewal Agreement is more than 25% but less than 100%, the entering into of the Lease Renewal Agreement constituted a major transaction of the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

EGM

The EGM will be held at Unit 1608, 16th Floor Tower A, Manulife Financial Centre No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong at 11:00 a.m. on Friday, 24 November 2023 for the purpose of considering and, if thought fit, approving the ordinary resolution in respect of the Lease Renewal Agreement, and the transactions contemplated thereunder. The notice convening the EGM is set out on pages N-1 to N-2 of this circular. A form of proxy for use at the EGM is also enclosed in this circular. Whether or not you are able to attend the EGM and/or vote at the EGM in person, you are requested to complete and return the enclosed form of proxy to the Company's Hong Kong branch share registrar, Tricor Investor Services

LETTER FROM THE BOARD

Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM (or any adjourned meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM (or any adjourned meeting) if you so wish. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Lease Renewal Agreement and the transactions contemplated thereunder and accordingly no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) considered that the entering into of the Lease Renewal Agreement, the terms of the Lease Renewal Agreement and the transaction contemplated thereunder were on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the resolution as set out in the notice of EGM.

GENERAL

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

Yours faithfully
By order of the Board
Janco Holdings Limited
Tam Tsz Yeung Alan
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the published financial information of the Group for the six months ended 30 June 2023 and each of the three years ended 31 December 2022, 2021 and 2020 were disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jancofreight.com).

- Interim report of the Company for the six months ended 30 June 2023 (pages 5 to 20) (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0814/2023081401287.pdf>)
- Annual report of the Company for the year ended 31 December 2022 (pages 45 to 113) (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033000883.pdf>);
- Annual report of the Company for the year ended 31 December 2021 (pages 47 to 105) (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0428/2022042803225.pdf>); and
- Annual report of the Company for the year ended 31 December 2020 (pages 55 to 111) (<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0331/2021033101519.pdf>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2023 being the latest practicable date for the purpose of this indebtedness statement, the indebtedness of the Group was approximately HK\$31.1 million comprising:

- (a) unsecured and guaranteed loan from a substantial shareholder amounted to HK\$3.0 million; and
- (b) secured and unguaranteed lease liabilities with an aggregated amount of approximately HK\$28.1 million.

Lease liabilities

As at 30 September 2023, the Group had a total lease liabilities of approximately HK\$28.1 million, representing present value of the remaining lease payments for certain premises, warehouses and motor vehicles, discounted by the Group's incremental borrowings rate under HKFRS 16.

Loan from a substantial shareholder

On 14 November 2022, the Company entered into a loan agreement with Million Venture Holdings Limited, a substantial shareholder of the Company, pursuant to which a substantial shareholder agreed to lend and the Company agreed to borrow an aggregated principal amount of HK\$10.0 million. The loan is secured by corporate guarantee given by certain Hong Kong subsidiaries of the Company, carries interest at 10% per annum, and is repayable on 14 November 2023.

As at 30 September 2023, the loan from a substantial shareholder amounted to HK\$3.0 million.

Bank borrowings and overdrafts

As at 30 September 2023, the Group did not have any bank borrowings and overdrafts.

Pledge deposits

As at 30 September 2023, the Group pledged its bank deposits to banks for an aggregated amount of approximately HK\$15.9 million to secure general banking facilities granted to the Group.

Contingent liabilities

As at 30 September 2023, the Group had no material contingent liabilities.

Disclaimers

Save as disclosed above or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, as at the close of business on 30 September 2023, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Circular, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness or any finance lease commitments, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits or any guarantees.

The Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group since 30 September 2023.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources, including the credit facilities and other borrowings available to the Group and its internally generated funds, and considering the effect of the Lease Agreement, the Group has sufficient working capital for its present requirement for at least the next 12 months from the date of publication of this circular in absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited financial statements of the Company were made up.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive

As at the Latest Practicable Date, the interests or short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”), were as follows:

Long positions in the Shares and the underlying Shares

Name of Director	Nature of interest	Number of Shares	Approximate percentage of interest in the issued Shares as at the Latest Practicable Date
Mr. Liang Yuxi	Beneficial owner	2,500,000	0.41%

Long position in the underlying shares of equity derivatives of the Company

Under the share option scheme of the Company adopted on 23 September 2016, share options were granted to the following Directors which entitled them to subscribe for the Shares. Details of the share options of the Company held by them as at the Latest Practicable Date were as follows:

Name of Director	Capacity/Nature of interest	Date of grant	Exercise period	Number of Shares over which options are exercisable as at the Latest Practicable Date	Exercise price per Share (HK\$)	Approximate percentage of interest in the issued Shares as at the Latest Practicable Date
Mr. Cheng Tak Yuen	Beneficial owner	24 June 2020	24 June 2021 to 23 June 2030	1,500,000	0.2066	0.25%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interest or a short position in the Shares, the underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interest and short positions in Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or deemed or taken to have an interest or short position in the Shares, the underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of shareholder	Nature of interest/ capacity	Number of Shares held	Approximate percentage of shareholding
Million Venture Holdings Limited	Beneficial owner	170,300,000 (L)	28.38%
Ms. Tai Choi Wan, Noel	Interest in controlled corporation (<i>Note 1</i>)	170,300,000 (L)	28.38%
	Interest of spouse (<i>Note 2</i>)	2,570,000 (L)	0.43%
Mr. Cheng Hon Yat	Beneficial owner	2,570,000 (L)	0.43%
	Interest of spouse (<i>Note 2</i>)	170,300,000 (L)	28.38%
Mr. Chan Chun Shing, Otto	Beneficial owner	60,000,000 (L)	10%

Notes:

- These Shares are held by Million Venture Holdings Limited, which is wholly-owned by Ms. Tai Choi Wan, Noel. By virtue of the SFO, Ms. Tai Choi Wan, Noel is deemed to be interested in the Shares held by Million Venture Holdings Limited.
- Ms. Tai Choi Wan, Noel and Mr. Cheng Hon Yat are spouse of each other and are deemed to be interested in the Shares in which each of them is interested under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other persons (other than the Directors or the chief executive of the Company) or entities who had or deemed or taken to have an interest or a short position in the Shares, the underlying shares of the Company or the debentures of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates (has the meaning ascribed to it under the GEM Listing Rules) was considered to have interested in business apart from the Group's businesses which competed, or might compete, either directly or indirectly, with the businesses of the Group pursuant to the GEM Listing Rules.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN CONTRACT

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. MATERIAL CONTRACTS

No contracts outside the ordinary course of business carried on by the Group had been entered into by the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. GENERAL

- (a) The secretary of the Company is Mr. Chung Kiu Pan, who is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.
- (b) The compliance officer of the Company is Mr. Cheng Tak Yuen, who is the executive Director of the Company.
- (c) The registered office of the Company in Cayman Islands is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and the principal place of business of the Company in Hong Kong is at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.
- (d) The principal share registrar of the Company in Cayman Islands is Codan Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.
- (e) The audit committee of the Company was established with written terms of reference in accordance with Rule 5.28 of the GEM Listing Rules and in compliance with paragraph C.3 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor and to review and supervise the financial reporting process and internal control and risk management systems of the Group. The audit committee currently consists of all the independent non-executive Directors, namely Mr. Moy Yee Wo Matthew, Mr. Chan William and Mr. Yu Kwok Fai. Mr. Moy Yee Wo Matthew is the chairman of the audit committee.

Mr. Moy Yee Wo Matthew, aged 44, is an independent non-executive Director, the chairman of the audit committee of the Board. Mr. Moy has over 16 years of experience in the finance industry. Mr. Moy graduated with a degree of Bachelor of Business Administration in Accounting and a degree of Master of Business Administration from The Hong Kong University of Science and Technology. He has been a certified public accountant of The Hong Kong Institute of Certified Public Accountants since July 2005. Since February 2019, Mr. Moy has been the chief financial officer, company secretary and an authorised representative of Apollo Future Mobility Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 860). From August 2012 to January 2019, Mr. Moy served as the chief financial officer, the company secretary and an authorised representative of China Silver Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 815). Mr. Moy has been an independent non-executive director of (i) Chi Ho Development Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8423) since February 2017; and (ii) Reach New Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8471) since June 2017.

Mr. Chan William, aged 44, is an independent non-executive Director and a member of the audit committee of the Board. Mr. Chan obtained a degree of Bachelor in Business Administration in Accounting from Lingnan University in November 2000. He has been an associate member of the Taxation Institute of Hong Kong since September 2010 and is a practising member of The Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 20 years of experience in auditing, accounting and taxation and is the founder of Wall CPA Limited in April 2016 and its managing director since then. Prior to founding Wall CPA Limited, Mr. Chan had worked in Crowe Horwath (HK) CPA Limited as a senior audit manager from February 2009 to April 2016 and in the assurance department of PricewaterhouseCoopers from December 2003 to February 2009, where he was responsible for various audit, merger and acquisition and initial public offering assignments for clients from various backgrounds, including some highly specialised industries such as telecommunication, banking, mining, petroleum, gaming, agriculture, education, etc. The experience Mr. Chan has gained throughout his career has developed his diverse, in-depth and up-to-date knowledge in the current business world and capital market. Mr. Chan is currently an independent non-executive director and the chairman of the audit committee of JTF International Holdings Limited, a GEM-listed issuer (stock code: 8479).

Mr. Yu Kwok Fai, aged 42, is an independent non-executive Director and a member of the audit committee of the Board. Mr. Yu has over 19 years of experience in the fields of health food manufacturing and healthcare staffing solution. Mr. Yu obtained a degree of Bachelor of Science in Civil Engineering from the National Taiwan University in 2003. Mr. Yu also obtained a certificate in Personnel Administration and Operations from the Hong Kong Management Association in 2011 and a certificate for Caring Ambassador awarded by the Hong Kong Council of Social Service from 2011 to 2013. Since October 2021, Mr. Yu has been the chapter president of the BNI Association Limited. From August 2003 to July 2012, Mr. Yu worked at Real Nutraceutical Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2010), where his last position was an administrative manager. From August 2012 to March 2014, Mr. Yu worked as administrative manager and management representative of ISO (International Organization for Standardisation) 9001 and ISO 10002 in Bamboos Professional Nursing Services Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2293). Since December 2014, Mr. Yu has been a director and general manager of Care U Professional Nursing Service Limited, a subsidiary of New World Development Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0017) and was appointed as an ISO internal QMS (Quality Management System) Auditor for ISO compliance matters since June 2020.

- (f) Should there be any inconsistencies between the English text and the Chinese text of the circular, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong during normal business hours from 9:30 a.m. to 12:00 p.m. and 2:00 p.m. to 5:30 p.m. on any weekday (except Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (a) The Lease Renewal Agreement;
- (b) the memorandum and articles of association of the Company;
- (c) the annual reports of the Company for the two years ended 31 December 2021 and 2022;
- (d) the interim report of the Company for the six months ended 30 June 2023; and
- (e) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**Meeting**” or the “**EGM**”) of Janco Holdings Limited (駿高控股有限公司) (the “**Company**”) will be held at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 24 November 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

“**THAT** the Lease Renewal Agreement (as defined in the circular of the Company dated 3 November 2023), a copy of which is tabled at the EGM, and the transactions contemplated thereunder be and are hereby approved, confirmed, authorised and ratified, and any one or two directors of the Company be and are hereby authorised to execute all such documents and to do all such acts as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient to give effect to the transactions contemplated thereunder with such changes as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient.”

Yours faithfully
By order of the Board
Janco Holdings Limited
駿高控股有限公司
Tam Tsz Yeung Alan
Chairman

Hong Kong, 3 November 2023

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Headquarters and principal place
of business in Hong Kong:*
Unit 1608, 16th Floor
Tower A, Manulife Financial Centre
No. 223 Wai Yip Street, Kwun Tong
Kowloon
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “Shares”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Tuesday, 21 November 2023 to Friday, 24 November 2023 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending and voting at the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar at the above address by no later than 4:30 p.m. on Monday, 20 November 2023.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on the proposed resolution set out in this notice of the Meeting will be decided by way of a poll.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting, subject to the consent of the Meeting will be adjourned. The Company will post an announcement on the website of the Company at www.jancofreight.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify members of the Company of the date, time and place of the adjourned Meeting.

As at the date hereof, the executive Directors are Mr. Cheng Tak Yuen, Mr. Heung Ka Lok and Mr. Lai Chung Wing, the non-executive Directors are Mr. Tam Tsz Yeung Alan (Chairman), Mr. Liang Yuxi and Ms. Cheung Man Yee Kara, and the independent non-executive Directors are Mr. Chan William, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 notice 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 notice misleading.

This circular will remain on the “Latest Listed Company Information” page on the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.jancofreight.com.