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If you have sold or transferred all your shares in **Janco Holdings Limited** (駿高控股有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).



Janco Holdings Limited
駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

**PROPOSALS
FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting 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, 21 June 2024 at 10:00 a.m. is set out on pages N-1 to N-6 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting (that is, by 10:00 a.m. on Wednesday, 19 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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.

16 April 2024

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 of the Stock Exchange 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, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 21 June 2024 at 10 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-6 of this circular
“Articles of Association”	the articles of association of the Company (as amended, supplemented or modified from time to time)
“associate(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Audit Committee”	the audit committee of the Board
“Auditor”	Messrs McMillan Woods (Hong Kong) CPA Limited, the auditor of the Company
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to purchase or buy back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“BVI”	the British Virgin Islands
“close associate(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Janco Holdings Limited (駿高控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on GEM (stock code: 8035)
“controlling shareholder(s)”	has the same meaning as ascribed to it under the GEM Listing Rules

DEFINITIONS

“core connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares purchased or bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the power of the Company to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“M&A”	the memorandum and articles of association of the Company currently in force
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”

The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time

“%”

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)

Non-executive Director:

Mr. Tam Tsz Yeung Alan (*Chairman*)
Mr. Liang Yuxi

Executive Directors:

Mr. Heung Ka Lok
Mr. Lai Chung Wing
Mr. Lo Wai Wah

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

*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

16 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS
FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include the (i) ordinary resolutions relating to the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) ordinary resolutions relating to the proposed re-election of Directors; and (iii) ordinary resolution to re-appoint the Auditor.

GRANT OF BUY-BACK MANDATE, GENERAL MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to purchase or buy back issued Shares. The maximum number of Shares that may be purchased or bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution subject to the GEM Listing Rules.

The Buy-back Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Company in a general meeting.

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in **Appendix I** to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue, and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of the Shares purchased or bought back pursuant to the Buy-back Mandate.

Based on 600,000,000 Shares in issue as at the Latest Practicable Date and on the basis that there will be no change in the number of issued shares from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 120,000,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and

LETTER FROM THE BOARD

- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to purchase or buy back up to a maximum of 60,000,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to purchase or buy back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

RE-ELECTION OF DIRECTORS

At as the Latest Practicable Date, the Board consisted of eight (8) Directors, namely:

Executive Directors	Date of appointment
Mr. Heung Ka Lok	28 October 2022
Mr. Lai Chung Wing	13 July 2023
Mr. Lo Wai Wah	1 March 2024

Non-executive Director:

Mr. Tam Tsz Yeung Alan (<i>Chairman</i>)	13 July 2023
Mr. Liang Yuxi	13 July 2023

Independent non-executive Directors:

Mr. Chan William	10 June 2022
Mr. Moy Yee Wo Matthew	28 October 2022
Mr. Yu Kwok Fai	28 October 2022

In accordance with article 84(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Further, according to article 83(3) of the Articles of Association, any Director appointed by the Board (i) to fill a casual vacancy on the Board shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting or (ii) as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. However, the Directors to retire at an annual general meeting of the Company pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

LETTER FROM THE BOARD

In accordance with article 84(1) and 83(3) of the Articles of Association, each of Mr. Tam Tsz Yeung Alan, Mr. Heung Ka Lok, Mr. Lai Chung Wing, Mr. Lo Wai Wah, Mr. Liang Yuxi and Mr. Chan William will retire from office, and be eligible, to offer himself for re-election at the AGM.

Biographical details of each of the retiring Directors who has offered himself for re-election at the Annual General Meeting are set out in **Appendix II** to this circular.

Views and recommendation of the Nomination Committee and the Board

The Nomination Committee, having reviewed the composition of the Board and to ensure a balance of skills, experience and diversity of perspective appropriate to the business of the Group among members of the Board, had nominated each of Mr. Tam Tsz Yeung Alan, Mr. Heung Ka Lok, Mr. Lai Chung Wing, Mr. Lo Wai Wah, Mr. Liang Yuxi and Mr. Chan William to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting.

The nominations were made by the Nomination Committee in accordance with the nomination policy and the objective criteria (including but not limited to background, experience, skills and knowledge), with due regard for the benefits of diversity of the Board, the commitment of the nominated Directors to their respective roles and functions within the Group and their respective contributions brought and/or expected to be brought to the Group. None of the Directors who is nominated for re-election at the Annual General Meeting holds seven or more directorship in any listed companies. None of the independent non-executive Directors had served more than 9 years as at the Latest Practicable Date.

The Nomination Committee was satisfied with the independence of each of the independent non-executive Directors having regard to the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

The Board accepted the Nomination Committee's nominations. The Board was and is satisfied that each of the Directors proposed to be re-elected (i) had properly discharged his duties and responsibilities as a Director and had made or is expected to continue to make positive contributions to the development of the Group through constructive comments and participation at the business and other affairs relating to the Group and (ii) is a person of integrity and stature. The Board believes that the re-election and continued appointment of each of the Directors proposed to be re-elected will allow the Group to continue benefit from the sharing of his invaluable experience, contribution and participation, which is in the interests of the Company and the Shareholders as a whole. The Board, therefore, recommended each of these Directors to stand for re-election by Shareholders at the Annual General Meeting.

Each of the Directors proposed to be re-elected at the Annual General Meeting abstained from the discussion and voting at the meeting of the Board regarding their respective nominations.

LETTER FROM THE BOARD

RE-APPOINTMENT OF THE AUDITOR

Messrs McMillan Woods (Hong Kong) CPA Limited will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive) during which period no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.

ACTIONS TO BE TAKEN

Set out on pages N-1 to N-6 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, among other matters, (i) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of the Auditor.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting (that is, by 10:00 a.m. on Wednesday, 19 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of Directors and the re-appointment of the Auditor are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

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

MISCELLANEOUS

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

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

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. GEM LISTING RULES RELATING TO BUY-BACK OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to purchase or buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are purchased or bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 60,000,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to purchase or buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such purchase(s) or buy back(s) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such purchase(s) or buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

In making any purchase or buy-back of Shares, the Company may only apply funds legally available for such purposes in accordance with the memorandum of association of the Company, the Articles of Association, the applicable laws of the Cayman Islands, the GEM Listing Rules and all other applicable laws, rules and regulations (as the case may be).

The Company may not purchase or buy back its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any purchase or buy back of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the purchase or buy back or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase or buy back over the par value of the Shares to be purchased or bought back must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are purchased or bought back, or subject to the Companies Act, out of capital.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on GEM during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.168	0.151
May	0.166	0.149
June	0.166	0.140
July	0.160	0.140
August	0.150	0.121
September	0.152	0.125
October	0.156	0.111
November	0.161	0.123
December	0.160	0.124
2024		
January	0.150	0.108
February	0.125	0.110
March	0.115	0.100
April	0.107	0.104

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make any purchase(s) or buy back(s) pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to purchase or buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/ Nature of interest	Number of Shares held (L) (Note 1)	Approximate percentage of existing shareholding (Note 3)	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 4)
Million Venture Holdings Limited (Note 2)	Beneficial owner	170,300,000	28.38%	31.54%
Ms. Tai Choi Wan, Noel (Note 2)	Interest in a controlled corporation; interest of spouse	172,870,000	28.81%	32.01%

Name	Capacity/ Nature of interest	Number of Shares held (L) (Note 1)	Approximate percentage of existing shareholding (Note 3)	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 4)
Mr. Cheng Hon Yat (Note 2)	Beneficial owner; interest of spouse	172,870,000	28.81%	32.01%
Mr. Chan Chun Shing, Otto	Beneficial owner	60,000,000	10%	11.11%

Notes:

- (1) The letter "L" denotes a long position in the shareholder's interest in the issued share capital of the Company.
- (2) Million Venture Holdings Limited ("**Million Venture**") is wholly and beneficially owned by Ms. Tai Choi Wan, Noel ("**Ms. Tai**"). By virtue of the SFO, Ms. Tai is deemed to be interested in the Shares held by Million Venture. Mr. Cheng Hon Yat ("**Mr. Cheng**") is the spouse of Ms. Tai. By virtue of the SFO, Mr. Cheng is deemed to be interested in the same number of Shares in which Ms. Tai is interested.
- (3) The percentage of shareholding was calculated based on 600,000,000 Shares in issue of the Company as at the Latest Practicable Date.
- (4) The percentage of shareholding is calculated on the basis of 540,000,000 Shares (based on 600,000,000 Shares in issue as at the Latest Practicable Date and assuming the Buy-back Mandate was exercised in full).

On the basis of 600,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or purchase or buy backs of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate was exercised in full, the shareholding in the Company of Million Venture, Ms. Tai and Mr. Cheng would be increased from approximately 28.81% to approximately 32.01% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and would not result in the aggregate amount of the issued Shares in the public hands being reduced to less than 25%. The Directors confirm that the Buy-back Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

10. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of Mr. Tam Tsz Yeung Alan, Mr. Heung Ka Lok, Mr. Lai Chung Wing, Mr. Lo Wai Wah, Mr. Liang Yuxi and Mr. Chan William, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Mr. Tam Tsz Yeung Alan (“**Mr. Tam**”), aged 46, is a non-executive Director and the Chairman of the Board.

Mr. Tam completed his MEng in Civil Engineering and Master in Finance degree at Imperial College London and has over 20 years of experience in the finance industry. He has worked in real estate private equity at Deutsche Bank, Merrill Lynch, HSBC NF Investment, and Cushman & Wakefield. He is the chief executive officer and co-founder of Nobo Group and Nobo Capital Management, as well as the chief executive officer and founder of Alliance Strategy. He has extensive experience in real estate private equity and outbound investment in global capital markets.

Mr. Tam has entered into a letter of appointment with the Company for acting as the non-executive Director for a term of one year commencing from July 2023 and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the letter of appointment. Mr. Tam is entitled to a fixed emolument of HK\$300,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

Mr. Heung Ka Lok (“**Mr. Heung**”), aged 43, is an executive Director and the financial controller of the Company. Mr. Heung has over 20 years of experience in accounting, mergers and acquisitions, corporate finance, and company secretarial matters. Mr. Heung obtained a degree of Bachelor of Arts in Accountancy and a Master degree of Corporate Governance from The Hong Kong Polytechnic University. He is also a fellow member of the Association of Chartered Certified Accountants, and an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. From August 2004 to May 2011, Mr. Heung worked at Deloitte Touche Tohmatsu, where his last position was a manager in the audit department. From June 2011 to July 2016, he worked at Hsin Chong Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (delisted, previous stock code: 404), where his last position was deputy financial controller. From July 2016 to December 2020, he also worked at two private companies as a chief financial officer and company secretary. Mr. Heung is currently a director of two private companies which are principally engaged in food and beverage and gymnastics businesses respectively.

Mr. Heung has entered into a service contract with the Company for acting as the executive Director for a term of three years commencing from October 2022. and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the service contract. Mr. Heung is entitled to a fixed emolument of HK\$1,080,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

Mr. Lai Chung Wing (“**Mr. Lai**”), aged 40, is an executive Director.

Mr. Lai has over 17 years of experience in the logistics industry. He has been working in the Group since 2007 and was involved in freight business, logistics, supply chain and e-commerce solutions, I.T. infrastructure, system development and business development.

Mr. Lai has entered into a service contract with the Company for acting as the executive Director for a term of three years commencing from July 2023 and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the service contract. Mr. Lai is entitled to a fixed emolument of HK\$840,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

Mr. Lo Wai Wah (“**Mr. Lo**”), aged 53, is an executive Director and the logistics director of the Group. He is responsible for overseeing the logistics business of the Group including daily operations of the warehouses and the overall development of the logistics business.

Starting his career in quality assurance services field, Mr. Lo switched his career path to the logistics industry in 2000. Prior to joining the Group, he worked in TNT Express Worldwide (HK) Limited, being a company engaging in the provision of express and freight delivery services, from May 2000 to August 2005 with the last position as assistant duty operations manager. From August 2005 to December 2005, he worked as a duty manager in DHL Aviation (Hong Kong) Limited, being a company engaging in express logistics business. He joined JFXL in September 2006 as a logistics manager and was later transferred to Janco Logistics (HK) Limited in May 2014. He was promoted to logistics director of the Group in April 2016.

Mr. Lo graduated from City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) with a bachelor’s degree of arts in business studies in November 1993. He obtained a diploma in integrated certificate of shipping, import and export practice from School of Continuing Education in August 1998 and a dangerous goods diploma in initial training in dangerous goods handling from Cathay Pacific Airways Training School in Hong Kong in June 2005. He further obtained a master’s degree of arts in international business management from City University of Hong Kong in November 2000 and a master’s degree of science in industrial logistics systems from The Hong Kong Polytechnic University in December 2005.

Mr. Lo has entered into a service contract with the Company for acting as the executive Director for a term of three years commencing from March 2024 and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the service contract. Mr. Lo is entitled to a fixed emolument of HK\$756,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

Mr. Liang Yuxi (“**Mr. Liang**”), aged 43, is a non-executive Director.

Mr. Liang completed his Bachelor Degree of Sport Management from the Hong Kong Baptist University and has over 19 years of experience in the real estate brokerage and investment industry. He has served as the business development director of Janco Global Logistics Limited since December 2022.

He was the director and co-founder of Realty Solution Consultants (HK) Limited, an asset consultancy firm covering the commercial office and capital market in Hong Kong and has been an investment director of Peak Capital LLP, a private equity fund looking at real estate investment with value-added opportunities. He currently also serves as the director of Cogen Advisory Limited, an advisory company focusing on Greater China real estate investment.

Mr. Liang has entered into a letter of appointment with the Company for acting as the non-executive Director for a term of one year commencing from July 2023 and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the letter of appointment. Mr. Liang is entitled to a fixed emolument of HK\$240,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Liang has beneficial interest in 2,500,000 Shares of the Company.

Mr. Chan William (“**Mr. Chan**”), aged 45, is an independent non-executive Director, the chairman of the nomination committee of the Board and a member of each of the audit committee of the Board and remuneration 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, the chairman of the audit committee and a member of the remuneration committee and nomination committee of JTF International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9689).

Mr. Chan has entered into a letter of appointment with the Company for an initial term of one year commencing from June 2022, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. Mr. Chan is also subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association.

Mr. Chan is entitled to an annual remuneration of HK\$240,000. He is also entitled to be reimbursed for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance of his duties to the Company, and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Chan's remuneration package is determined by the Board according to the Group's policy on the Directors' and senior management's remuneration (having considered such factors including his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions). Based on the information contained in the annual confirmation on independence provided by Mr. Chan to the Company pursuant to Rule 5.09 of the GEM Listing Rules, the Board has reviewed and evaluated the independence of Mr. Chan and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the GEM Listing Rules. The Board is of the view that Mr. Chan remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

As at the Latest Practicable Date and save as disclosed above, each of the above Directors:

- (i) did not have any interests in any Shares within the meaning of Part XV of the SFO;
- (ii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company;
- (iii) did not hold any other positions with the Company and other members of the Group;
- (iv) did not hold any directorships in any listed public companies in the last three years; and
- (v) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there is no other information regarding each of the above Directors' re-election at the Annual General Meeting that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**” or the “**AGM**”) 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, 21 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2023.
2. To consider the re-election of the following Directors, each as separate resolution:
 - (a) Mr. Tam Tsz Yeung Alan;
 - (b) Mr. Heung Ka Lok;
 - (c) Mr. Lai Chung Wing;
 - (d) Mr. Lo Wai Wah;
 - (e) Mr. Liang Yuxi;
 - (f) Mr. Chan William; and
 - (g) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of Messrs McMillan Woods (Hong Kong) CPA Limited (the “**Auditor**”) as the auditor of the Company for the year ending 31 December 2024 and to authorise the board of directors of the Company to fix the remuneration of the Auditor.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

4. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company.

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities, and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) above) to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares or securities of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend schemes or similar arrangements providing for allotment and issue of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association (the “**Articles of Association**”) of the Company and other relevant regulations in force from time to time;

NOTICE OF ANNUAL GENERAL MEETING

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds or debentures of the Company or any securities which are convertible into Shares;

(v) a specific authority granted by the shareholders of the Company,

shall not in aggregate exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or buy back the shares in the Company of all classes and securities which carry a right to subscribe or purchase the shares issued by the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares or securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act (2020 Revision) of the Cayman Islands (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or bought back or agreed to be purchased or bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to exercise all powers of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of shares in the Company which may be allotted, issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares in the Company purchased or bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above, provided that such number of shares in the Company shall not exceed 10% of the total number of the issued shares in the Company at the date of passing of this resolution.”

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, 16 April 2024

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

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,

NOTICE OF ANNUAL GENERAL MEETING

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, 18 June 2024 to Friday, 21 June 2024 (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, 17 June 2024.
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 relation to resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to purchase or buy back Shares in accordance with all applicable laws and the GEM Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to purchase or buy back Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
8. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on each of the proposed resolutions set out in this notice of the Meeting will be decided by way of a poll.
9. 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.