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Pacific Crouch Limited

(Incorporated in BVI with limited liability)

Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

JOINT ANNOUNCEMENT

(1) MANDATORY UNCONDITIONAL CASH OFFERS BY JIN YI FINANCIAL GROUP LIMITED FOR AND ON BEHALF OF PACIFIC CROUCH LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF JANCO HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS;

(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND

(3) RESUMPTION OF TRADING IN THE SHARES

Joint Financial Advisers to the Offeror



元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.



Independent Financial Adviser to the Independent Board Committee



德健融資有限公司
DAKIN CAPITAL LIMITED

INTRODUCTION

On 22 April 2025, the Company was informed by the Offeror that on 22 April 2025, the Offeror has purchased 152,994,000 Shares at HK\$0.05 per Share from open market.

During a regular business meeting between Mr. Cheng and Mr. Liang, being a non-executive Director of the Company, they discussed the possibility of shareholding changes in the Company. Following the discussion, Mr. Liang expressed his willingness to sell his own Shares, and Mr. Cheng requested acquiring a significant number of Shares. Given Mr. Liang's connections with certain investors and his knowledge of the brokerage firms representing them, Mr. Liang reached out to these investors and/or their brokerage firms to seek their interest in selling their Shares alongside his. Mr. Liang referred the investors' brokerage firms to Jin Yi Financial, the Offeror's broker, and Jin Yi Financial directly liaised with their brokerage firms to agree on the arrangement and purchase price of the Purchase. On 22 April 2025, Jin Yi Financial execute the Purchase on exchange. Mr. Liang confirms that he received nothing in return for his coordination of the sellers and/or their respective brokerage firms. As such, Mr. Liang is one of the sellers and disposed 2,500,000 Shares at a price of HK\$0.05 per share on 22 April 2025.

According to the Disclosure of Interests notice filed by Mr. Chan dated 23 April 2025, Mr. Chan disposed 60,000,000 Shares at a price of HK\$0.05 per share on 22 April 2025. After confirming with Mr. Liang, Mr. Chan was one of the sellers involved in the Purchase and his 60,000,000 Shares formed part of the 152,994,000 Shares acquired by the Offeror on 22 April 2025.

Except for Mr. Liang and Mr. Chan, who disposed of 2,500,000 Shares and 60,000,000 Shares respectively, (i) the Offeror, Mr. Cheng, Ms. Tai and parties acting in concert with any of them (including the Joint Financial Advisers and Jin Yi Financial) and (ii) Mr. Liang are not aware of the identities of the sellers of the remaining 90,494,000 Shares.

Immediately prior to the Purchase, the Offeror and parties acting in concert with it was interested in 173,460,000 Shares, representing approximately 28.91% of the issued share capital of the Company. Upon completion of the Purchase on 22 April 2025 and as at the date of this joint announcement, the Offeror and parties acting in concert with it, are interested in 326,454,000 Shares, representing approximately 54.41% of the voting rights of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Purchase triggered the obligation for the Offeror to make a mandatory unconditional cash offer for all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). Pursuant to Rule 13.5 of the Takeovers Code, the Option Offer will also be made to cancel all the outstanding Share Options. Jin Yi Financial will, for and on behalf of the Offeror, make the Share Offer to acquire all the Offer Shares and the Option Offer to cancel all outstanding Share Options on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 600,000,000 Shares in issue, of which 326,454,000 Shares are held by the Offeror and parties acting in concert with it (representing approximately 54.41% of the total issued Share).

As at the date of this joint announcement, there are outstanding Share Options in respect of 3,000,000 Shares. The exercise price of the outstanding Share Options is HK\$0.2066 per Share Option. All Share Options were granted under the share option scheme of the Company adopted on 23 September 2016.

Save as disclosed above, the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFERS

Silverbricks Securities and Zhongtai International have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offers. Jin Yi Financial, for and on behalf of the Offeror, will make the mandatory unconditional cash offers (i) to acquire all issued Shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code; and (ii) to cancel all the outstanding Share Options at appropriate price in compliance with Rule 13 of the Takeovers Code.

The Share Offer

For each Offer Share held HK\$0.06 in cash

The Share Offer Price of HK\$0.06 per Offer Share represents the highest price paid by the Offeror and parties acting in concert with it for the acquisition of the Shares within six months prior to the commencement of the offer period.

The Option Offer

**For cancellation of each Share Option with exercise price
of HK\$0.2066 HK\$0.01 in cash**

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Option Offer Price would normally represent the difference between the exercise price of the Share Options and the Share Offer Price. Under the Option Offer, given that the exercise price of the outstanding Share Options is above the Share Offer Price, the outstanding Share Options are out-of-money and the Option Offer Price for the cancellation of each outstanding Share Option is set at a nominal value of HK\$0.01.

The Option Offer will be extended to all Optionholders in accordance with the Takeovers Code.

The Offers will be unconditional in all respects when it is made and extended to all Shareholders and Optionholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

Principal terms of the Offers are set out in the section headed “MANDATORY UNCONDITIONAL CASH OFFERS” of this joint announcement.

The Share Offer Price and Option Offer Price will not be increased and the Offeror does not reserve the right to do so.

Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Total value of the Offers

Based on (i) the Share Offer Price of HK\$0.06 per Share; (ii) the Option Offer Price of HK\$0.01 per Share Option; (iii) 273,546,000 Offer Shares not already held or agreed to be acquired by the Offeror and parties acting in concert with it; and (iv) 3,000,000 outstanding Share Options:

- (a) Assuming no outstanding Share Options are exercised and the Share Offer and Option Offer are accepted in full, the total value of the Offers shall be HK\$16,442,760 which comprises:
 - (i) the value of the Share Offer of HK\$16,412,760; and
 - (ii) the total amount to satisfy the cancellation of all outstanding Share Options of HK\$30,000.
- (b) Assuming all outstanding Share Options are exercised in full and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Share Options), the total value of the Offers shall be HK\$16,592,760 which comprises:
 - (i) the value of the Share Offer of HK\$16,592,760; and
 - (ii) no amount to be payable by the Offeror under the Option Offer.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will finance and satisfy the maximum consideration payable under the Offers by its internal resources. Silverbricks Securities and Zhongtai International, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offers.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the non-executive Directors (except for Mr. Liang who is one of the sellers of the Purchase) who have no direct or indirect interest in the Offers, namely Mr. Tam Tsz Yeung Alan, Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai, has been established in accordance with Rule 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders and Optionholders in respect of the Offers as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Dakin Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders and Optionholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offers; (ii) the recommendation from the Independent Board Committee in respect of the Offers; (iii) the letter from the Independent Financial Adviser in respect of the Offers, together with the acceptance and transfer form, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m., on 23 April 2025 pending the release of this joint announcement pursuant to the Takeovers Code, which contains inside information of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 June 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offers.

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

INTRODUCTION

On 22 April 2025, the Company was informed by the Offeror that on 22 April 2025, the Offeror has purchased 152,994,000 Shares at HK\$0.05 per Share from open market.

During a regular business meeting between Mr. Cheng and Mr. Liang, being a non-executive Director of the Company, they discussed the possibility of shareholding changes in the Company. Following the discussion, Mr. Liang expressed his willingness to sell his own Shares, and Mr. Cheng requested acquiring a significant number of Shares. Given Mr. Liang's connections with certain investors and his knowledge of the brokerage firms representing them, Mr. Liang reached out to these investors and/or their brokerage firms to seek their interest in selling their Shares alongside his. Mr. Liang referred the investors' brokerage firms to Jin Yi Financial, the Offeror's broker, and Jin Yi Financial directly liaised with their brokerage firms to agree on the arrangement and purchase price of the Purchase. On 22 April 2025, Jin Yi Financial execute the Purchase on exchange. Mr. Liang confirms that he received nothing in return for his coordination of the sellers and/or their respective brokerage firms. As such, Mr. Liang is one of the sellers and disposed 2,500,000 Shares at a price of HK\$0.05 per share on 22 April 2025.

According to the Disclosure of Interests notice filed by Mr. Chan dated 23 April 2025, Mr. Chan disposed 60,000,000 Shares at a price of HK\$0.05 per share on 22 April 2025. After confirming with Mr. Liang, Mr. Chan was one of the sellers involved in the Purchase and his 60,000,000 Shares formed part of the 152,994,000 Shares acquired by the Offeror on 22 April 2025.

Except for Mr. Liang and Mr. Chan, who disposed of 2,500,000 Shares and 60,000,000 Shares respectively, (i) the Offeror, Mr. Cheng, Ms. Tai and parties acting in concert with any of them (including the Joint Financial Advisers and Jin Yi Financial) and (ii) Mr. Liang are not aware of the identities of the sellers of the remaining 90,494,000 Shares.

Immediately prior to the Purchase, the Offeror and parties acting in concert with it was interested in 173,460,000 Shares, representing approximately 28.91% of the issued share capital of the Company. Upon completion of the Purchase on 22 April 2025 and as at the date of this joint announcement, the Offeror and parties acting in concert with it, are interested in 326,454,000 Shares, representing approximately 54.41% of the voting rights of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Purchase triggered the obligation for the Offeror to make a mandatory unconditional cash offer for all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). Pursuant to Rule 13.5 of the Takeovers Code, the Option Offer will also be made to cancel all the outstanding Share Options. Jin Yi Financial will, for and on behalf of the

Offeror, make the Share Offer to acquire all the Offer Shares and the Option Offer to cancel all outstanding Share Options on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 600,000,000 Shares in issue, of which 326,454,000 Shares are held by the Offeror and parties acting in concert with it (representing approximately 54.41% of the total issued share capital of the Company).

As at the date of this joint announcement, there are outstanding Share Options in respect of 3,000,000 Shares. The exercise price of the outstanding Share Options is HK\$0.2066 per Share Option. All Share Options were granted under the share option scheme of the Company adopted on 23 September 2016.

Save as disclosed above, the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately before the Purchase and (ii) immediately after the Purchase and as at the date of this joint announcement are as follows:

	Immediately before the Purchase		Immediately after the Purchase and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<i>Shareholders</i>				
Offeror and parties acting in concert with it				
— Million Venture Holdings Limited ^(Note 1)	170,300,000	28.38	170,300,000	28.38
— Mr. Cheng	3,160,000	0.53	3,160,000	0.53
— Offeror ^(Note 2)	—	—	152,994,000	25.50
Sub-total	<u>173,460,000</u>	<u>28.91</u>	<u>326,454,000</u>	<u>54.41</u>
Other Directors				
— Mr. Liang Yuxi ^(Note 3)	2,500,000	0.42	—	—
— Mr. Lo Wai Wah ^(Note 3)	2,150,000	0.36	2,150,000	0.36
Sub-total	<u>4,650,000</u>	<u>0.78</u>	<u>2,150,000</u>	<u>0.36</u>
Substantial Shareholder				
— Mr. Chan Chun Shing, Otto	<u>60,000,000</u>	<u>10.00</u>	<u>—</u>	<u>—</u>
Public Shareholders	<u>361,890,000</u>	<u>60.31</u>	<u>271,396,000</u>	<u>45.23</u>
Total	<u>600,000,000</u>	<u>100.00</u>	<u>600,000,000</u>	<u>100.00</u>

Notes:

- (1) Million Venture Holdings Limited is wholly-owned by Ms. Tai. Ms. Tai is a director of the Offeror and the spouse of Mr. Cheng.
- (2) The Offeror is wholly-owned by Mr. Cheng.
- (3) As at the date of this joint announcement, 1,500,000 Share Options have been granted to Mr. Lo Wai Wah, an executive Director.

As at the date of this joint announcement, save as disclosed above, (i) none of the Directors, their respective ultimate beneficial owners and parties acting in concert with any of them holds any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFERS

Silverbricks Securities and Zhongtai International have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offers. Jin Yi Financial, for and on behalf of the Offeror, will make the mandatory unconditional cash offers (i) to acquire all issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code; and (ii) to cancel all the outstanding Share Options at appropriate price in compliance with Rule 13 of the Takeovers Code.

The Share Offer

For each Offer Share held HK\$0.06 in cash

The Share Offer Price of HK\$0.06 per Offer Share represents the highest price paid by the Offeror and parties acting in concert with it for the acquisition of the Shares within six months prior to the commencement of the offer period.

The Share Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Share Offer is made, that is, the date of despatch of the Composite Document.

As at the date of this joint announcement, the Company confirms that (i) it has not declared any dividend which is outstanding and not yet paid and (ii) it does not have any intention to recommend, make, declare or pay any future dividend or make other distributions before the close of the Offers.

The Share Offer Price of HK\$0.06 per Offer Share represents:

- a discount of approximately 7.69% to the closing price of HK\$0.0650 per Share as quoted on the Stock Exchange on 22 April 2025, being the Last Trading Day;

- a discount of approximately 12.79% to the average closing price of approximately HK\$0.0688 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 12.28% to the average closing price of approximately HK\$0.0684 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a premium of approximately 3.63% over the average closing price of approximately HK\$0.0579 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately HK\$0.0114 (being approximately 15.97%) to the audited consolidated net asset value of the Group of approximately HK\$0.0714 per Share as at 31 December 2024 calculated based on the audited net assets of the Group as at 31 December 2024 of approximately HK\$42,869,000 and 600,000,000 Shares in issue as at the date of this joint announcement; and

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.083 from 5 November 2024 to 26 November 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.042 from 11 March 2025 to 12 March 2025.

The Option Offer

For cancellation of each Share Option with

exercise price of HK\$0.2066 HK\$0.01 in cash

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Option Offer Price would normally represent the difference between the exercise price of the Share Options and the Share Offer Price. Under the Option Offer, given that the exercise price of the outstanding Share Options is above the Share Offer Price, the outstanding Share Options are out-of-money and the Option Offer Price for the cancellation of each outstanding Share Option is set at a nominal value of HK\$0.01.

The Option Offer will be extended to all Optionholders in accordance with the Takeovers Code.

Condition to the Offers

The Offers will be unconditional in all respects when it is made and extended to all Shareholders and Optionholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

No Increase Statement

The Share Offer Price and Option Offer Price will not be increased and the Offeror does not reserve the right to do so.

Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Total value of the Offers

Based on (i) the Share Offer Price of HK\$0.06 per Share; (ii) the Option Offer Price of HK\$0.01 per Share Option; (iii) 273,546,000 Offer Shares not already held or agreed to be acquired by the Offeror and parties acting in concert with it; and (iv) 3,000,000 outstanding Share Options:

- (a) Assuming no outstanding Share Options are exercised and the Share Offer and Option Offer are accepted in full, the total value of the Offers shall be HK\$16,442,760 which comprises:
 - (i) the value of the Share Offer of HK\$16,412,760; and
 - (ii) the total amount to satisfy the cancellation of all outstanding Share Options of HK\$30,000.
- (b) Assuming all outstanding Share Options are exercised in full and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Share Options), the total value of the Offers shall be HK\$16,592,760 which comprises:
 - (i) the value of the Share Offer of HK\$16,592,760; and
 - (ii) no amount to be payable by the Offeror under the Option Offer.

Financial resources available to the Offeror

The Offeror will finance and satisfy the maximum consideration payable under the Offers by its internal resources. Silverbricks Securities and Zhongtai International, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offers.

Effect of accepting the Offers

Acceptance of the Share Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Share Offer are fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Share Offer is made, that is, the date of despatch of the Composite Document.

Acceptance of the Option Offer by Optionholders will result in the cancellation of those outstanding Share Options, together with all rights attaching thereto. Shares Options will lapse automatically (to the extent not exercised and accepted under the Option Offer) on the date upon the close of the Offers.

As the Offers will be unconditional, acceptance of the Offers would be irrevocable and would not be capable of being withdrawn in accordance with the Takeovers Code, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offers will be made by the Offeror as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offers. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete and valid in accordance with the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder or an Optionholder who accepts the Share Offer or the Option Offer (as the case may be) will be rounded up to the nearest Hong Kong cent.

Hong Kong Stamp duty

The seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Independent Shareholder on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of Independent Shareholders accepting the Share Offer and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

No stamp duty is payable in connection with the acceptances of the Option Offer.

Taxation advice

Independent Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with it, the Company, Jin Yi Financial, Silverbricks Securities and Zhongtai International, and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Independent Shareholders

The Offeror intends to make the Offers available to all Independent Shareholders and Optionholders including the Overseas Independent Shareholders and Overseas Optionholders.

However, the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident. The making of the offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Independent Shareholders and Overseas Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where

necessary, seek independent legal advice. It is the responsibility of Overseas Independent Shareholders and Overseas Optionholders who wish to accept the Share Offer and Option Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer and Option Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders and Overseas Optionholders in respect of such jurisdictions).

In the event that the despatch of the Composite Document to Overseas Independent Shareholders or Overseas Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document may not be despatched to such Overseas Independent Shareholders or Overseas Optionholders.

For that purpose, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such Overseas Independent Shareholders and Overseas Optionholders, but the Composite Document will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.jancofreight.com), and all material information in the Composite Document will be made available to such Overseas Independent Shareholders and Overseas Optionholders.

Any acceptance of the Share Offer and Option Offer by any Overseas Independent Shareholder and Overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder and Overseas Optionholders to the Offeror that the local laws and requirements have been complied with. Overseas Independent Shareholders and Overseas Optionholders should consult their professional advisers if in doubt. The Overseas Independent Shareholders and Overseas Optionholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Based on the register of members and register of Optionholders of the Company, as at the date of this joint announcement, there is no Overseas Independent Shareholder or Overseas Optionholders.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

None of the Offeror, Mr. Cheng, Ms. Tai, and parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to 22 April 2025 and up to and including the date of this joint announcement, save for the following transactions:

Date of transaction	Name	No. of Shares Transacted	Transaction price per Share	Approximate %	Purchase/ sell	On exchange/ off exchange
13 February 2025	Mr. Cheng	50,000	0.060	0.01	Purchase	On exchange
19 February 2025	Mr. Cheng	50,000	0.060	0.01	Purchase	On exchange
26 February 2025	Mr. Cheng	10,000	0.055	0.00	Purchase	On exchange
10 April 2025	Mr. Cheng	50,000	0.065	0.01	Sell	On exchange
22 April 2025	Offeror	152,994,000	0.050	25.50	Purchase	On exchange

Save for the aggregate of 326,454,000 Shares of which the Offeror and parties acting in concert with it are interested in after the Purchase as disclosed in this joint announcement, the Offeror confirms that, as at the date of this joint announcement:

- (a) none of the Offeror, Mr. Cheng, Ms. Tai, nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (c) there are no agreements or arrangements to which the Offeror, Mr. Cheng, Ms. Tai or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (d) none of the Offeror, Mr. Cheng, Ms. Tai, nor any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (e) none of the Offeror, Mr. Cheng, Ms. Tai, nor any person acting in concert with any of them has received any irrevocable commitment to accept the Offers;
- (f) save for the payment of HK\$7,649,700 under the Purchase, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Cheng, Ms. Tai, or any parties acting in concert with any of them to either of the sellers under the Purchase, their ultimate beneficial owners or any party acting in concert with any of them in connection with the Purchase;

- (g) there are no agreements or arrangements in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Cheng, Ms. Tai, or any person acting in concert with any of them; and
- (h) there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between the Offeror, Mr. Cheng, Ms. Tai, and/or any party acting in concert with any of them and (i) the sellers under the Purchase, their ultimate beneficial owners or any party acting in concert with any of them in connection with the Purchase or (ii) any Shareholders.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders and the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM of the Stock Exchange. The Company is principally engaged in investment holding and the Group is principally involves freight forwarding, logistics and warehousing and E-commerce business.

Set out below is a summary of the audited financial information of the Group for the two financial years ended or as at 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024:

	For the year ended or as at 31 December	
	2024	2023
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	250,771	265,640
Loss before taxation	(18,189)	(18,743)
Loss for the year	(18,374)	(18,513)
Net assets	42,869	61,247

INFORMATION ON THE OFFEROR

The Offeror was incorporated in BVI with limited liability. The Offeror is principally engaged in investment holding. As at the date of this joint announcement, except for the 152,994,000 Shares held by the Offeror representing 25.50% shareholding of Company, the Offeror does not hold any other investments. The directors of the Offeror are Mr. Cheng and Ms. Tai. The Offeror is wholly owned by Mr. Cheng.

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 326,454,000 Shares, representing approximately 54.41% of the total issued share capital of the Company.

Mr. Cheng, aged 63, is a founder of the Group and one of the controlling shareholders of the Company. He was appointed as the Director on 12 November 2015 and was re-designated as our executive Director on 8 April 2016, until 4 October 2019. Mr. Cheng has extensive experience in the freight forwarding and logistics industries and has engaged in such industries for over 40 years. Prior to establishing the Group in 1990, he worked as a clerk in Maersk Line (Hong Kong) Limited, being a company engaging in the provision of container shipping and terminals, freight forwarding services and logistics services, from September 1980 to August 1983. From August 1983 to October 1985, he worked as a sales manager in Hanford International Transport Limited, being a company engaging in freight forwarding. From October 1985 to April 1986, he worked as a sales manager in South East Cargo Services Limited, being a company engaging in freight forwarding. From April 1986 to November 1990, he worked as a branch manager in CF Ocean Service (Hong Kong) Limited, being a company engaging in freight forwarding. He was a director of JFX Limited, the company which operated the freight forwarding business of the Group in Hong Kong, from November 1991 to February 2016. Mr. Cheng is currently a member in the logistics services advisory committee of the Hong Kong Trade Development Council. He completed his secondary education in 1979.

As of the date of this joint announcement, Mr. Cheng does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any other listed company in Hong Kong save for the Company.

Immediately before the Purchase, the Offeror and parties acting in concert with it are the single largest Shareholder group holding 173,460,000 Shares, representing approximately 28.91% of the issued share capital of the Company.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue with the Group's existing principal business activities.

Upon completion of the Offers, while continuing the principal business of the Group, the Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Further, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, the Offeror has no intention to introduce major changes to the existing business of the Group and intends to maintain the Company's existing principal activities.

As at the date of this joint announcement, no material investment or business opportunity has been identified nor has the Offeror or any party acting in concert with it entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the date of this joint announcement, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD

As at the date of this joint announcement, the Board comprises Mr. Chan Kwok Wai, Mr. Lai Chung Wing and Mr. Lo Wai Wah as executive Directors, Mr. Tam Tsz Yeung Alan (Chairman), and Mr. Liang Yuxi as non-executive Directors, and Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai as independent non-executive Directors.

As at the date of this joint announcement, the Offeror has not decided on the future composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the bye-laws of the Company and further announcement will be made by the Company as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offers and has no intention to privatize the Company. It intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public at all times or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon the close of the Offers, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The directors of the Offeror and any new Director(s) to be proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the non-executive Directors (except for Mr. Liang who is one of the sellers of the Purchase) who have no direct or indirect interest in the Offers, namely Mr. Tam Tsz Yeung Alan, Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai, has been established in accordance with Rule 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders and Optionholders in respect of the Offers as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Dakin Capital Limited have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders and Optionholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offers; (ii) the recommendation from the Independent Board Committee in respect of the Offers; (iii) the letter from the Independent Financial Adviser in respect of the Offers, together with the acceptance and transfer form, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders and Optionholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and Optionholders as to whether the Offers are, or are not, fair and reasonable and as to the acceptance of the Offers.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m., on 23 April 2025 pending the release of this joint announcement pursuant to the Takeovers Code, which contains inside information of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 June 2025.

DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the offer period of the Offers has commenced on the date of this joint announcement (i.e. 13 June 2025).

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offers.

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“associate”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“BVI”	the British Virgin Islands
“Company”	Janco Holdings Limited, a company established in the Cayman Islands, the issued shares of which are listed on GEM (stock code: 8035)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders and Optionholders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the form of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Directors”	directors of the Company
“Encumbrances”	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, ownership, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“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 PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all of the non-executive Directors (except Mr. Liang), formed to advise the Independent Shareholders and Optionholders in respect of the Offers
“Independent Financial Adviser”	Dakin Capital Limited, a licensed corporation regulated by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offers are, or are not, fair and reasonable, and as to the acceptance of the Offers
“Independent Shareholders”	all Shareholders other than the Offeror, Mr. Cheng, Ms. Tai, and parties acting in concert with any of them
“Jin Yi Financial”	Jin Yi Financial Group Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the agent making the Offers for and on behalf of the Offeror
“Joint Financial Advisers”	Silverbricks Securities and Zhongtai International, the joint financial advisers to the Offeror
“Last Trading Day”	22 April 2025, being the last trading day of the Shares before the publication of this joint announcement
“Mr. Chan”	Mr. Chan Chun Shing Otto, one of the sellers involved in the Purchase
“Mr. Cheng”	Mr. Cheng Hon Yat, a director and the sole ultimate beneficial shareholder of the Offeror
“Mr. Liang”	Mr. Liang Yuxi, a non-executive Director of the Company and one of the sellers involved in the Purchase
“Ms. Tai”	Ms. Tai Choi Wan Noel, a director of the Offeror and the spouse of Mr. Cheng

“Offer Shares”	all the Shares in issue, other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Pacific Crouch Limited, a company incorporated in BVI with limited liability
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the unconditional mandatory cash offer to be made by Jin Yi Financial on behalf of the Offeror in accordance with the Takeovers Code to cancel the Share Options in accordance with the Takeovers Code
“Option Offer Price”	the price at which the Option Offer will be made, being HK\$0.01 per Share Option
“Optionholder(s)”	holder(s) of the Share Options from time to time
“Overseas Independent Shareholder(s)”	the Independent Shareholder(s) whose addresses, as shown on the register of members of the Company, is/are outside Hong Kong
“Overseas Optionholder(s)”	Optionholder(s) whose address(es) is/are outside Hong Kong as shown on the register of Optionholders of the Company
“PRC”	the People’s Republic of China
“Purchase”	the purchase of an aggregate of 152,994,000 Shares at HK\$0.05 per Share by the Offeror from open market on 22 April 2025
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company
“Share Offer”	the unconditional mandatory cash offer to be made by Jin Yi Financial on behalf of the Offeror in accordance with the Takeovers Code to acquire all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it) in accordance with the Takeovers Code

“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.05 per Offer Share
“Share Option(s)”	the outstanding share option(s) granted by the Company under the share option scheme of the Company adopted on 23 September 2016
“Silverbricks Securities”	Silverbricks Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC
“Zhongtai International”	Zhongtai International Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror
“%”	per cent.

By order of the board
Pacific Crouch Limited
Cheng Hon Yat
Director

By order of the Board
Janco Holdings Limited
Tam Tsz Yeung Alan
Chairman & Non-executive Director

Hong Kong, 13 June 2025

As at the date of this joint announcement, the Executive Directors are Mr. Chan Kwok Wai, Mr. Lai Chung Wing and Mr. Lo Wai Wah, the Non-executive Directors are Mr. Tam Tsz Yeung Alan (Chairman), and Mr. Liang Yuxi, and the Independent Non-executive Directors are Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Cheng Hon Yat and Ms. Tai Choi Wan Noel. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having

made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for at least 7 days from the date of its publication. This joint announcement will also be published on the Company’s website (www.jancofreight.com).

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.