



Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

18 July 2025

To the Independent Shareholders and the Optionholders:

Dear Sir/Madam,

**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**

INTRODUCTION

We refer to the composite offers and response document dated 18 July 2025 issued jointly by the Offeror and the Company (the “**Composite Document**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offers and to make a recommendation to you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned, and as to acceptance thereof.

Dakin Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offers and as to the acceptance of the Offers. Your attention is drawn to the “Letter from the Independent Financial Adviser” set out on pages 31 to 68 of this Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offers.

We also wish to draw your attention to the “Letter from Jin Yi Financial” set out on pages 9 to 19 of this Composite Document which contains, inter alia, information about the Offers, the “Letter from the Board” set out on pages 20 to 28 of this Composite Document and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and acceptance and settlement procedures for the Offers.

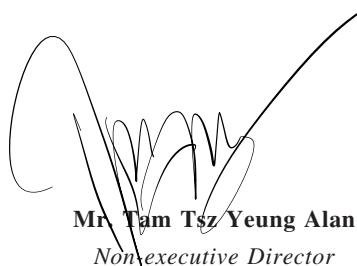
RECOMMENDATION

Taking into account the terms of the Offers and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and the Optionholders to accept the Offers.

The Independent Shareholders and the Optionholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market or exercising the Share Options instead of accepting the Share Offer or the Option Offer, respectively, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer and the Option Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offers are recommended to read carefully the terms and procedures for acceptance of the Offers as detailed in this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,
The Independent Board Committee
Janco Holdings Limited



Mr. Tam Tsz Yeung Alan
Non-executive Director

Ms. Chik Wai Chun
*Independent
non-executive Director*

Mr. Moy Yee Wo Matthew
*Independent
non-executive Director*

Mr. Yu Kwok Fai
*Independent
non-executive Director*

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