

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Janco Holdings Limited**, 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, stockbroker or other registered dealer 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)

**(1) PROPOSED CHANGE OF AUDITORS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “**EGM**”) of Janco Holdings Limited (the “**Company**”) to be held at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, at 10:00 a.m. on 10 June 2019 is set out on pages 7 to 8 of this circular.

A form of proxy for use by the shareholders of the Company at the EGM is enclosed with this circular. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.jancofreight.com.

20 May 2019

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:

“Appointment”	the proposed appointment of Zhonghui as the new auditors of the Company, subject to the approval of the Shareholders at the EGM
“Articles”	the articles of association of the Company as may be amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Janco Holdings Limited (駿高控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on GEM
“Deloitte”	Deloitte Touche Tohmatsu, the existing auditors of the Company
“Director(s)”	the director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be held on 10 June 2019 at 10:00 a.m., the notice of which is set out on pages 7 to 8 of this circular
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 May 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Outstanding Results”	collectively, the 2018 Annual Results and the first quarterly results announcement for the three months ended 31 March 2019 of the Company
“Proposed Change of Auditors”	collectively, the Removal and the Appointment
“Removal”	the proposed removal of Deloitte as the auditors of the Company, subject to the approval of the Shareholders at the EGM

DEFINITIONS

“Resumption Guidance”	Resumption Guidance imposed by the Stock Exchange to the Company, as published in an announcement of the Company dated 10 May 2019
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhonghui”	Zhonghui Anda CPA Limited
“2018 Annual Results”	the financial results of the Company for the year ended 31 December 2018

LETTER FROM THE BOARD



Janco Holdings Limited

駿高控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

Executive Directors:

Mr. Cheng Hon Yat (*Chairman*)
Mr. Chan Kwok Wai
Mr. Lo Wai Wah
Mr. Yau Sze Yeung

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Siu Wing Hay
Mr. Wong Yee Lut Eliot
Mr. Luk Kin Ting
Mr. Lau Chi Kit

*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

20 May 2019

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED CHANGE OF AUDITORS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 16 May 2019 in relation to the Proposed Change of Auditors.

The purpose of this circular is to provide the Shareholders with further details of the Proposed Change of Auditors to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the EGM.

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF AUDITORS

Trading in the Shares on GEM has been suspended since 9:00 a.m. on 1 April 2019 due to the delay in publication of the 2018 Annual Results. As disclosed in the Company's announcement dated 10 May 2019, the Stock Exchange issued the Resumption Guidance to the Company on 9 May 2019 setting out the requirements that the Company shall have fulfilled before trading in the Shares can resume, namely, (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications; (b) announce the findings of the Independent Review and take appropriate remedial actions; and (c) announce all material information for shareholders and investors to appraise its position.

Since the issue of the Resumption Guidance, the Company all along has been working closely with its various professional parties in order to satisfy the Resumption Guidance as per the timetable of the Company, including but not limited to procuring publication of the Outstanding Results at the earliest practicable date. Nonetheless, as disclosed in the announcement of the Company dated 16 May 2019, the Board and Deloitte have been unable to reach a consensus on the auditors' remuneration and the timetable for the additional work in relation to the preparation of the 2018 Annual Results.

After considering the facts and circumstances, the Audit Committee, having been delegated the power to oversee the effectiveness of the external auditors and to make recommendations to the Board on appointment and removal of auditors provided that the Board should seek the approval of the Shareholders, proposed the Removal and the Appointment in accordance with the GEM Listing Rules.

After the notification of the Removal given by the Company to Deloitte and up to the Latest Practicable Date, despite the Company's repeated requests, the Company still had not received the letter of termination from Deloitte in relation to the proposed termination of its appointment as the auditors of the Company (the "**Deloitte Letter**"). Having considered that, up to the Latest Practicable Date, there was no clear indication from Deloitte as to when the Deloitte Letter will be issued to the Company, if the Company continues to wait for the receipt of the Deloitte Letter, the progress of implementing the Proposed Change of Auditors will be further extended, it will also cause further delay in publication of the 2018 Annual Results and other Outstanding Results, the timetable of the Company for fulfilling the Resumption Guidance will not be able to implement as scheduled and will require to be further postponed. In these circumstances, the Board considers that it is in the interests of the Company and the Shareholders as a whole to proceed with the despatch of this circular and the convention of the EGM without waiting for the receipt of the Deloitte Letter.

Having assessed and considered that Zhonghui is an experienced accounting firm and is eligible and suitable to act as the auditors of the Company, the Audit Committee has recommended to the Board and the Board has resolved to appoint Zhonghui as the auditors of the Company to handle the audit work for the 2018 Annual Results, subject to the passing of the resolution(s) in relation to the Proposed Change of Auditors at the EGM.

LETTER FROM THE BOARD

Compliance with the Articles and the GEM Listing Rules

Pursuant to article 152(2) of the Articles, Shareholders may, at any general meeting convened and held in accordance with the Articles, by special resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. In accordance with the Articles, the Removal will be proposed at the EGM as a special resolution and the Appointment will be proposed at the EGM as an ordinary resolution.

Pursuant to Rule 17.100 of the GEM Listing Rules, the Company (a) must not remove its auditors before the end of the auditors' term of office without first obtaining the Shareholders' approval at a general meeting, (b) must send a circular proposing the removal of the auditors to the Shareholders with any written representations from the auditors, not less than 10 business days (as defined in the GEM Listing Rules) before the general meeting, and (c) must allow the auditors to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting. In this respect, the EGM will be held and Deloitte will be invited to attend the EGM to make its written or verbal representations to the Shareholders at the EGM.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the shareholders at a general meeting must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore demand a poll for the relevant resolutions relating to the Removal and the Appointment at the EGM in accordance with the procedures set out in the Articles. The results of the poll shall be deemed to be the resolution of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of the Stock Exchange and the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held to consider and, if thought fit, pass the requisite resolutions to approve, the Proposed Change of Auditors by way of poll.

The notice convening the EGM to be held at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on 10 June 2019 at 10:00 a.m. is set out on pages 7 to 8 of this circular.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are attending the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form

LETTER FROM THE BOARD

of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.

4. RECOMMENDATION

The Board and the Audit Committee confirm that, save as disclosed in this circular, there are no other circumstances or matters in connection with the Proposed Change of Auditors that need to be brought to the attention of the Shareholders. The Board, including the independent non-executive Directors, considered that each of the proposed Removal and Appointment is in the interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 June 2019 to 10 June 2019, both dates inclusive, during which period, no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m., 3 June 2019.

6. 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.

7. GENERAL

Your attention is also drawn to the additional information set out in the notice convening the EGM. The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts in case of inconsistency.

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2019 and will remain suspended until further notice.

Yours faithfully
For and on behalf of the Board
Janco Holdings Limited
Cheng Hon Yat
Chairman

Hong Kong, 20 May 2019

NOTICE OF EGM



Janco Holdings Limited

駿高控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) 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 10 June 2019 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

SPECIAL RESOLUTION

“**THAT:**

- (a) Deloitte Touche Tohmatsu be and is hereby removed as the auditors of the Company with immediate effect.”

ORDINARY RESOLUTION

“**THAT:**

- (b) conditional upon the passing of the special resolution (a) above, Zhonghui Anda CPA Limited be and is hereby appointed as the auditors of the Company in place of Deloitte Touche Tohmatsu immediately following its removal and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix its remuneration.”

Yours faithfully
For and on behalf of the Board
Janco Holdings Limited
Cheng Hon Yat
Chairman

Hong Kong, 20 May 2019

NOTICE OF EGM

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 EGM is entitled to appoint another person as his proxy to attend and vote on his behalf. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. 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. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.
3. In the case of joint holders of a Share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto. If more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. For determining the qualification as members of the Company to attend and vote at the EGM, the register of members of the Company will be closed from 4 June 2019 to 10 June 2019, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all completed share transfer instruments accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 3 June 2019.
5. 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 EGM, the EGM will be postponed. The Company will post a notice 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 re-scheduled EGM.
6. Any voting of the EGM should be taken by poll.

As at the date of this notice, the executive Directors are Mr. Cheng Hon Yat, Mr. Chan Kwok Wai, Mr. Lo Wai Wah, Mr. Yau Sze Yeung and the independent non-executive Directors are Mr. Siu Wing Hay, Mr. Wong Yee Lut, Eliot, Mr. Luk Kin Ting and Mr. Lau Chi Kit.

This notice will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This notice will also be posted on the Company's website at www.jancofreight.com.