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Janco Holdings Limited
駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND
APPOINTMENT OF THE CHAIRMEN AND MEMBERS OF
THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE; AND
COMPLIANCE OF RULES 5.05, 5.05A, 5.28 AND 5.34 OF
THE GEM LISTING RULES AND CODE PROVISION A.5.1 OF
THE CORPORATE GOVERNANCE CODE**

The Board is pleased to announce that, with effect from 27 September 2019:

- (i) Mr. Lee was appointed as an independent non-executive Director of the Company, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of the Company;
- (ii) Mr. Pang was appointed as an independent non-executive Director of the Company, chairman of the nomination committee, a member of the audit committee and the remuneration committee of the Company; and
- (iii) Mr. Chan was appointed as an independent non-executive Director of the Company, chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Janco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from 27 September 2019:

- (i) Mr. Lee Kwong Chak, Bonnio (李廣澤) (“**Mr. Lee**”) was appointed as an independent non-executive Director of the Company, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of the Company;

- (ii) Mr. Pang Chung Fai, Benny (彭中輝) (“**Mr. Pang**”) was appointed as an independent non-executive Director of the Company, chairman of the nomination committee, a member of the audit committee and the remuneration committee of the Company; and
- (iii) Mr. Chan Fei Fei (陳非非) (“**Mr. Chan**”) was appointed as an independent non-executive Director of the Company, chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company.

The biographical details of Mr. Lee, Mr. Pang and Mr. Chan are set out below:

MR. LEE

Mr. Lee, aged 56, is currently the director and the founder of Keystones Investment Limited, a company principally engaging in property investment in Cambodia. Mr. Lee was the deputy chief financial officer of Cargo Services Far East Limited, a Hong Kong subsidiary of the Cargo Services Group, which is a global logistics solutions provider, from June 2016 to November 2018. From November 2012 to November 2015, Mr. Lee worked as the director of Asia operating costs and controls in the group companies of TTM Technologies, Inc, the common stock of which is listed on NASDAQ (stock code: TTMI). Mr. Lee was the financial director of Shakespeare (Hong Kong) Limited, a Hong Kong subsidiary of Jarden Corporation, a company listed on the New York Stock Exchange (stock code: JAH), from March 2010 to October 2011. Mr. Lee worked as a senior manager of KPMG from October 2008 to February 2010 and was responsible for business advisory work. From April 1994 to October 2008, Mr. Lee worked in various posts in Nortel Networks Inc. and his last position was Asia operation finance leader.

Mr. Lee obtained a master’s degree of business administration (a distance learning course) at Deakin University of Australia in 2005 and was awarded a bachelor of commence (accounting) from Macquarie University of Australia in 1996. Mr. Lee also obtained a higher diploma in building technology and management from the Hong Kong Polytechnic (currently The Hong Kong Polytechnic University) in 1986. He became a member of the Hong Kong Institute of Certified Public Accountants in 1997 and a member of CPA Australia in 1997.

The Board considers that Mr. Lee is independent and satisfies all the independence criteria under Rule 5.09 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Lee entered into a letter of appointment (“**Mr. Lee’s Letter of Appointment**”) with the Company for a fixed term of one year commencing on 27 September 2019 and shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either the Company or Mr. Lee giving at least three months’ written notice of non-renewal before the expiry of the then existing term, subject to the rotation, removal, vocation, termination, retirement and re-election in accordance with Mr. Lee’s Letter of Appointment. Mr. Lee shall hold office until the next following annual general meeting of the Company (the “**2020 AGM**”) and shall then be eligible for re-election by the shareholders of the Company at the 2020 AGM pursuant to article 83(3) of the articles of association of the Company (the “**Articles**”) and thereafter subject to retirement by rotation at least once every three years in accordance with article 84(1) of the Articles.

As an independent non-executive Director of the Company the chairman of the audit committee, a member of the nomination committee and the remuneration committee of the Company, Mr. Lee is entitled to an annual remuneration of HK\$180,000 in accordance with Mr. Lee's Letter of Appointment and 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. Mr. Lee's remuneration package is determined by the Board according to the Group's policy on the Directors' and senior management's remuneration.

As at the date of this announcement, Mr. Lee is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), nor does he have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lee does not hold any other positions with the Company and other members of the Group nor does he hold any directorships in any listed public companies in the last three years.

Save for the information disclosed above, there is no other information relating to Mr. Lee's appointment 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 of the Company.

MR. PANG

Mr. Pang, aged 46, is currently the sole proprietor of Benny Pang & Co and a partner of F. Zimmern & Co. in association with Grandall Legal Group (Hong Kong). Between 2012 to 2017, Mr. Pang was the managing partner of Loeb & Loeb LLP (formerly known as Pang & Co. in association with Loeb & Loeb LLP), a firm of solicitors in Hong Kong. Between 1997 and 2012, Mr. Pang practised as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws (honors) from Bond University, Australia, in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master's degree in laws from The College of Law, Sydney and the University of New South Wales, Australia, respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales, Australia in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales, Australia and the Law Society of Hong Kong.

Mr. Pang is currently the non-executive director of Huabang Financial Holdings Limited (stock code: 3638), a company listed on the Main Board of the Stock Exchange. He is also the independent non-executive director of Sanbase Corporation Limited (stock code: 8501), a company listed on GEM of the Stock Exchange, and the independent non-executive director of Yuanda China Holdings Limited (stock code: 2789), a company listed on the Main Board of the Stock Exchange. Mr. Pang was an independent non-executive director of China Regenerative Medicine International Limited (stock code: 8158), a company listed on GEM of the Stock Exchange, from 20 September 2012 to 1 June 2018.

The Board considers that Mr. Pang is independent and satisfies all the independence criteria under Rule 5.09 of the GEM Listing Rules.

Mr. Pang entered into a letter of appointment (“**Mr. Pang’s Letter of Appointment**”) with the Company for a fixed term of one year commencing on 27 September 2019 and shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either the Company or Mr. Pang giving at least three months’ written notice of non-renewal before the expiry of the then existing term, subject to the rotation, removal, vocation, termination, retirement and re-election in accordance with Mr. Pang’s Letter of Appointment. Mr. Pang shall hold office until the 2020 AGM and shall then be eligible for re-election by the shareholders of the Company at the 2020 AGM pursuant to article 83(3) of the Articles and thereafter subject to retirement by rotation at least once every three years in accordance with article 84(1) of the Articles.

As an independent non-executive Director of the Company, the chairman of the nomination committee, a member of the audit committee and the remuneration committee of the Company, Mr. Pang is entitled to an annual remuneration of HK\$180,000 in accordance with Mr. Pang’s Letter of Appointment and 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. Mr. Pang’s remuneration package is determined by the Board according to the Group’s policy on the Directors’ and senior management’s remuneration.

As at the date of this announcement, Mr. Pang is not interested in any shares of the Company within the meaning of Part XV of the SFO, nor does he have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Pang does not hold any other positions with the Company and other members of the Group nor does he hold any directorships in any listed public companies in the last three years.

Save for the information disclosed above, there is no other information relating to Mr. Pang’s appointment 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 of the Company.

MR. CHAN

Mr. Chan, aged 37, is currently the company secretary and financial controller of Reach New Holdings Limited (stock code: 8471), a company listed on GEM of the Stock Exchange. Mr. Chan has over 15 years of experience in auditing, accounting and financial management. Prior to joining the Group, he worked for Deloitte Touche Tohmatsu from August 2005 to December 2010, and his last position held was senior in the audit department. During the period between December 2010 and May 2011, he joined Casablanca International Limited as finance manager. From May 2011 to July 2012, he worked as financial controller of Interior Contract International Limited. He then worked as financial control director of Toneluck Industrial Limited from August 2012 to September 2014. From January 2015 to June 2015, he worked as finance manager of Sin Tin Lun (H.K.) Garment Accessories Company Limited.

Mr. Chan graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in December 2005. He passed the third level in accounting examined by London Chamber of Commerce and Industry Examinations Board with credit in 2001. He became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in February 2009.

The Board considers that Mr. Chan is independent and satisfies all the independence criteria under Rule 5.09 of the GEM Listing Rules.

Mr. Chan entered into a letter of appointment (“**Mr. Chan’s Letter of Appointment**”) with the Company for a fixed term of one year commencing on 27 September 2019 and shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either the Company or Mr. Chan giving at least three months’ written notice of non-renewal before the expiry of the then existing term, subject to the rotation, removal, vocation, termination, retirement and re-election in accordance with Mr. Chan’s Letter of Appointment. Mr. Chan shall hold office until the 2020 AGM and shall then be eligible for re-election by the shareholders of the Company at the 2020 AGM pursuant to article 83(3) of the Articles and thereafter subject to retirement by rotation at least once every three years in accordance with article 84(1) of the Articles.

As an independent non-executive Director of the Company, chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company, Mr. Chan is entitled to an annual remuneration of HK\$180,000 in accordance with Mr. Chan’s Letter of Appointment and 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. Mr. Chan’s remuneration package is determined by the Board according to the Group’s policy on the Directors’ and senior management’s remuneration.

As at the date of this announcement, Mr. Chan is not interested in any shares of the Company within the meaning of Part XV of the SFO, nor does he have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chan does not hold any other positions with the Company and other members of the Group nor does he hold any directorships in any listed public companies in the last three years.

Save for the information disclosed above, there is no other information relating to Mr. Chan’s appointment 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 of the Company.

The Board would like to express its warmest welcome to Mr. Lee, Mr. Pang and Mr. Chan in joining the Group.

COMPLIANCE OF RULES 5.05, 5.05A, 5.28 AND 5.34 OF THE GEM LISTING RULES AND CODE PROVISION A.5.1 OF THE CORPORATE GOVERNANCE CODE

As disclosed in the announcement of the Company dated 13 September 2019, immediately after the resignation of Mr. Siu Wing Hay, Mr. Wong Yee Lut, Eliot, Mr. Luk Kin Ting and Mr. Lau Chi Kit as the independent non-executive Directors of the Company, the Company had no independent non-executive Directors, which fell below the minimum number of independent non-executive Directors as required under Rules 5.05 and 5.05A of the GEM Listing Rules and the requirement under Rule 5.28 of the GEM Listing Rules that the audit committee must be chaired by an independent non-executive Director. In addition, the Company no longer fulfilled the requirement of establishing a remuneration committee chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors under Rule 5.34 of the GEM Listing Rules and the requirement of establishing a nomination committee chaired by the chairman of the Board or an independent non-executive Director and comprising a majority of independent non-executive Directors under code provision A.5.1 of the Corporate Governance Code in Appendix 15 to the GEM Listing Rules.

Upon the above appointments, (1) the Board has three independent non-executive Directors, namely, Mr. Lee, Mr. Pang and Mr. Chan; (2) the audit committee of the Company comprises three independent non-executive Directors, namely Mr. Lee as chairman, Mr. Pang and Mr. Chan as members; (3) Mr. Lee, member of the Hong Kong Institute of Certified Public Accountants, who possesses of appropriate accounting or related financial management expertise will become the chairman of the audit committee of the Company; (4) remuneration committee comprises Mr. Chan as chairman, Mr. Lee and Mr. Pang as members; and (5) nomination committee comprises Mr. Pang as chairman and Mr. Lee and Mr. Chan as members. Accordingly, the Company has fulfilled the requirements under Rules 5.05, 5.05A, 5.28 and 5.34 of the GEM Listing Rules and code provision A.5.1 of the Corporate Governance Code in Appendix 15 to the GEM Listing Rules, respectively.

By order of the Board
Janco Holdings Limited
Cheng Hon Yat
Chairman

Hong Kong, 27 September 2019

As at the date of this announcement, the executive Directors are Mr. Cheng Hon Yat, Mr. Chan Kwok Wai, Mr. Lo Wai Wah and Mr. Yau Sze Yeung; and the independent non-executive Directors are Mr. Lee Kwong Chak, Bonnio, Mr. Pang Chung Fai, Benny and Mr. Chan Fei Fei.

This announcement, 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 announcement 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 announcement misleading. This announcement will remain on the GEM's website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.jancofreight.com.