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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)

ANNOUNCEMENT

(1) QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION

AND

(2) CURRENT BUSINESS OPERATIONS

This announcement is made by Janco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 27 March 2019, 10 May 2019, 16 May 2019, 28 June 2019, 9 August 2019, 14 August 2019, 13 September 2019 and 27 September 2019 respectively, with regard to, among others, (i) the Resumption Guidance, (ii) the delay in publication of the 2018 Annual Results, 2019 First Quarterly Results and 2019 Interim Results (collectively, the “**Outstanding Results**”), (iii) key findings of the Independent Review conducted by Ernst & Young Advisory Services Limited (“**EY**”) and (iv) the appointment of three independent non-executive directors. Unless the context otherwise requires, the capitalised terms used therein shall have the same meanings as defined in the Announcements.

BUSINESS OPERATIONS

The Group is principally engaged in (a) the provision of air and ocean freight forwarding services, (b) the provision of warehousing and ancillary logistics services and (c) the trading of electronic products through online platform. The Group continued its normal business operations since suspension of trading in the shares of the Company.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 10 May 2019, the Board received a letter from the Stock Exchange on 9 May 2019, in which the Stock Exchange stated the following Resumption Guidance for the resumption of trading in the shares of the Company:

- (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.

UPDATE ON THE TIMELINE IN FULFILLING THE RESUMPTION GUIDANCE

The following table sets forth the pending events and update in the expected timetable for resumption of trading in the shares of the Company:

Key event	2019
Follow-up Review by EY	Middle to end of November
Publication of the Outstanding Results	End of November to middle of December

As disclosed in the announcement of the Company dated 13 September 2019, the Company has disclosed the key findings of the Independent Review conducted by EY. Potential deficiencies in the policies, procedures and controls of the Company were identified in the Independent Review and the Company endeavours to implement the necessary remedial measures as recommended by EY as soon as possible. In this regard, the Company will engage EY to conduct a follow-up review of the remedial measures taken by the Company (the “**Follow-up Review**”). It is expected that the Follow-up Review will be completed by middle to end of November 2019.

As disclosed in the announcement of the Company dated 27 September 2019, the new independent non-executive directors of the Company have been appointed with effect from 27 September 2019 and the new Audit Committee is formed on the even date. As at the date of this announcement, the audit procedures for the Outstanding Results are ongoing and the Company is in the process of providing documents to ZHONGHUI. Meanwhile, the new Audit Committee requires more time to review the final report of the Independent Review and the Outstanding Results, it is expected that the publication of the Outstanding Results will be completed at the end of November 2019 to middle of December 2019.

CONTINUED SUSPENSION OF TRADING OF SHARES

Trading in the shares of the Company has been suspended since 9 a.m. on 1 April 2019 and will continue to be suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 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.