

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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 GRANTING OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) 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 on Friday, 8 May 2020 at 10:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use by the shareholders of the Company at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and/or vote at the Annual General Meeting 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://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](http://www.jancofreight.com).

30 March 2020

## **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.**

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Proposed Granting of Repurchase Mandate, General Mandate and Extension Mandate .....	5
Proposed Re-election of Retiring Directors .....	7
Recommendation of the Nomination Committee on Re-election of Directors .....	8
Re-appointment of the Auditor .....	8
Closure of register of members .....	9
Actions to be taken .....	9
Voting by Poll .....	9
Recommendations .....	10
Responsibility statement .....	10
Additional Information .....	10
<b>Appendix I — Explanatory Statement for the Repurchase Mandate</b> .....	11
<b>Appendix II — Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting</b> .....	15
<b>Notice of Annual General Meeting</b> .....	17

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 8 May 2020 at 10:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)” or “close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“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
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares purchased or repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“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 People’s Republic of China
“Latest Practicable Date”	24 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Million Venture”	Million Venture Holdings Limited, a company incorporated in the BVI with limited liability on 18 September 2015, which is wholly-owned by Mr. Cheng Hon Yat and is one of the controlling shareholders of the Company
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares for an aggregate number not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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

## DEFINITIONS

“Takeovers Code”

The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time

“%”

per cent.

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. Ng Chin Hung  
*(Chairman and chief executive officer)*  
Mr. Cheng Tak Yuen  
Mr. Chan Chun Sing

*Registered office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Mr. Lee Kwong Chak Bonnio  
Mr. Pang Chung Fai Benny  
Mr. Chan Fei Fei

*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

30 March 2020

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against these resolutions and to give you notice of the Annual General Meeting.

## **LETTER FROM THE BOARD**

The resolutions to be proposed at the Annual General Meeting, as ordinary business, include (i) ordinary resolutions relating to the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) ordinary resolutions relating to the proposed re-election of retiring Directors; and ordinary resolution to re-appoint the auditor of the Company.

### **PROPOSED GRANTING OF REPURCHASE MANDATE, GENERAL MANDATE AND EXTENSION MANDATE**

#### **The Repurchase Mandate**

At an annual general meeting of the Company held on 9 December 2019, a general unconditional mandate to exercise all powers of the Company to repurchase the Shares was granted to the Directors in accordance with the GEM Listing Rules. As at the Latest Practicable Date, such repurchase mandate has not been utilized and will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to purchase or repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate shall not in aggregate exceed 10% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular, which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

#### **The General Mandate**

At an annual general meeting of the Company held on 9 December 2019, a general unconditional mandate to allot, issue and deal with the Shares was granted to the Directors in accordance with the GEM Listing Rules. As at the Latest Practicable Date, such general mandate has not been utilized and will lapse at the conclusion of the Annual General Meeting.



## LETTER FROM THE BOARD

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to issue, allot and deal with the Shares for an aggregate number not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The General Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Details of the General Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the notice of the Annual General Meeting.

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to extend the General Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with by the Directors pursuant to the General Mandate of an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the Extension Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the Annual General Meeting.

Based on 600,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 120,000,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than the Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

## LETTER FROM THE BOARD

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, namely:

<b>Executive Directors</b>	<b>Date of appointment</b>
Mr. Ng Chin Hung (“ <b>Mr. Ng</b> ”)	4 October 2019
Mr. Cheng Tak Yuen (“ <b>Mr. TY Cheng</b> ”)	4 October 2019
Mr. Chan Chun Sing (“ <b>Mr. CS Chan</b> ”)	4 October 2019

<b>Independent non-executive Directors</b>	<b>Date of appointment</b>
Mr. Lee Kwong Chak Bonnio (“ <b>Mr. Lee</b> ”)	27 September 2019
Mr. Pang Chung Fai Benny (“ <b>Mr. Pang</b> ”)	27 September 2019
Mr. Chan Fei Fei (“ <b>Mr. FF Chan</b> ”)	27 September 2019

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the company and shall then be eligible for re-election.

In accordance with the above provisions of the Articles of Association, the Directors, namely Mr. Ng Chin Hung and Mr. Lee Kwong Chak Bonnio, will retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Biographical details of each of the retiring Directors are set out in Appendix II to this circular.

## **LETTER FROM THE BOARD**

### **RECOMMENDATION OF THE NOMINATION COMMITTEE ON RE-ELECTION OF DIRECTORS**

On 24 March 2020, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Ng and Mr. Lee to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Lee who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his respective nomination was being considered. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to the relevant background, experience and knowledge), with due regard for the benefits of diversity of the Board, details of which are set out in the 2019 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Ng and Mr. Lee to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Lee, Mr. Pang and Mr. FF Chan having regard to the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Lee, who is proposed to be re-elected as an independent non-executive Director, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorship in any listed companies. The biographical background of Mr. Lee is more particularly set out in Appendix II of this circular.

On 24 March 2020, the Board accepted Nomination Committee's nominations and recommended Mr. Ng to stand for re-election as an executive Director and Mr. Lee to stand for re-election as independent non-executive Director by Shareholders at the AGM. The Board considers that the re-election of Mr. Ng and Mr. Lee as Directors is in the best interest of the Company and Shareholders as a whole.

Each of Mr. Ng and Mr. Lee abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition and diversity and Directors' attendance record at Board and Board committee meetings has been disclosed in the corporate governance report of the 2019 annual report of the Company.

### **RE-APPOINTMENT OF THE AUDITOR**

Messrs. ZHONGHUI ANDA CPA Limited will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 4 May 2020 to Friday, 8 May 2020 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with the Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 29 April 2020.

### ACTIONS TO BE TAKEN

Set out on pages 17 to 21 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the re-election of retiring Directors; and
- (c) the re-appointment of the auditor of the Company.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by 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. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll.

An announcement on the poll results will be published by the Company after the Annual General Meeting in accordance with Rule 17.47(5) of the GEM Listing Rules.

## LETTER FROM THE BOARD

### RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of all the resolutions at the Annual General Meeting.

### 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.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully  
By order of the Board  
**Janco Holdings Limited**  
**Ng Chin Hung**  
*Chairman*

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on GEM or on any other stock exchange on which securities of the company are listed and such exchange is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date.

## **3. REASONS FOR THE REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole since the grant of such a general authority from the Shareholders to the Directors will provide them with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors have no present intention to repurchase any Shares.

#### 4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles of Association, the applicable laws of the Cayman Islands, the GEM Listing Rules and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

#### 5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2019, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 6. SHARE PRICES

The highest and lowest prices at which the Shares traded on GEM during each of the previous months since January 2019 and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
January	0.29	0.23
February	0.29	0.243
March	0.345	0.2
April	—	—
May	—	—
June	—	—
July	—	—
August	—	—
September	—	—
October	—	—
November	0.22	0.131
December	0.22	0.1

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
January	0.22	0.18
February	0.22	0.184
March ( <i>up to the Latest Practicable Date</i> )	0.22	0.15

*Remark:* Trading in the Shares has been suspended at the request of the Company since 1 April 2019 and resume trading on 28 November 2019.

## 7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Companies Law and the Articles of Association.

## 8. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected person of the Company have notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.



As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held (L) (Note 4)	Approximate percentage of existing shareholding (Note 1)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Million Venture	Beneficial owner	450,000,000 (Note 2)	75%	83.33%
Mr. Cheng Hon Yat	Interest in controlled corporation	450,000,000 (Note 2)	75%	83.33%
Ms. Tai Choi Wan, Noel	Interest of spouse	450,000,000 (Note 3)	75%	83.33%

Notes:

- (1) The percentage of shareholding was calculated based on the total 600,000,000 Shares in issue as at the Latest Practicable Date.
- (2) Million Venture is beneficially and wholly owned by Mr. Cheng Hon Yat. By virtue of the SFO, Mr. Cheng Hon Yat is deemed to be interested in the shares held by Million Venture.
- (3) Ms. Tai Choi Wan, Noel is the spouse of Mr. Cheng Hon Yat and is therefore deemed to be interested in all the shares held/owned by Mr. Cheng Hon Yat (by himself or through Million Venture) by virtue of the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

On the basis of 600,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 60,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the shareholding in the Company of Million Venture, Mr. Cheng Hon Yat and Ms. Tai Choi Wan, Noel would be increased from approximately 75% to approximately 83.33% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent which may result in a public shareholding falling below the prescribed minimum percentage under the GEM Listing Rules.

## 10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

### EXECUTIVE DIRECTOR

**Mr. Ng Chin Hung**, aged 56, has over 35 years of experience in freight forwarding, logistics and supply chain industries. He joined the Group on 2 January 2019 as General Manager. He is responsible for overseeing the overall corporate development, strategic planning and management of the Group. Prior to joining the Group, he worked in Maersk Line (Hong Kong) Limited from 1983 to 1985, being a company engaging in the provision of container shipping and terminals, freight forwarding services and logistics services. From 1985 to 1990, he worked in United Distribution Services (Far East) Limited, being a company engaging in the provision of logistics services. In 1990, he co-founded Cargo Services (Far East) Limited, being a company engaging in the provision of freight forwarding services and served as the Deputy Managing Director when he left the company in 2018. Mr. Ng is currently a District Member of Chinese People's Political Consultative Conference in Guangzhou of the People's Republic of China.

Mr. Ng received a Master of Business Administration (a distance learning course) at Adam Smith University of America in the United States and a Diploma in Business Administration, Certified Professional Manager (a distance learning course) certified by The Society of Business Practitioners in England.

Save as disclosed and as far as the Directors are aware, he does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company nor hold any position with the Company and other members of the Group. Save as disclosed above, he did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) of the GEM Listing Rules in relation to his re-election as an executive Director at the Annual General Meeting.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Lee Kwong Chak, Bonnio**, 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 commerce (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.

He has entered into an appointment letter with the Company for a term of one year commencing from the date of appointment, which is subject to renewal and termination by either party on the other in accordance with the terms of the appointment letter. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to a basic annual salary of HK\$180,000 per annum (which is subject to review and the Shareholders' approval). The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 December 2018, he did not receive any remuneration from the Group.

Save as disclosed and as far as the Directors are aware, he does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company nor hold any position with the Company and other members of the Group. Save as disclosed above, he did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date. As far as the Directors are aware, as at the Latest Practicable Date, he had no interests in any Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above and so far as the Directors were aware as at the Latest Practicable Date, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 17.50(2) of the GEM Listing Rules in relation to his re-election as an independent non-executive Director at the Annual General Meeting.

## NOTICE OF ANNUAL GENERAL MEETING



### Janco Holdings Limited

### 駿高控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8035)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) 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 Friday, 8 May 2020 at 10:00 a.m. to consider, if thought fit, transact the following ordinary businesses:

### **As Ordinary Business**

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 December 2019.
2.
  - A. To re-elect Mr. Ng Chin Hung as an executive director of the Company.
  - B. To re-elect Mr. Lee Kwong Chak Bonnio as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2020.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

### **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Shares**”) of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe

## NOTICE OF ANNUAL GENERAL MEETING

for any such shares or such convertible securities, and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares or securities of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend schemes or similar arrangements providing for allotment and issue of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association (the “**Articles of Association**”) of the Company and other relevant regulations in force from time to time;
  - (iv) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any warrants bonds or debentures of the Company or any securities which are convertible into Shares; or
  - (v) a specific authority granted by the shareholders of the Company,shall not in aggregate exceed 20% of the number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of the Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to the holders of the Shares or any class of the Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase the shares of the Company of all classes and securities which carry a right to subscribe or purchases the shares issued by the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares or securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013 Revision) of the Cayman Islands (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased or agreed to be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of the issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to exercise all powers of the Company allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the number of shares of the Company which may be issued, allotted or agreed conditionally or unconditionally to be allotted and issued by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares of the Company purchased or repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above, provided that such number of shares of the Company shall not exceed 10% of the total number of the issued shares of the Company at the date of passing of this resolution.”

Yours faithfully  
By order of the Board  
**Janco Holdings Limited**  
駿高控股有限公司  
**Ng Chin Hung**  
Chairman

Hong Kong, 30 March 2020

*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

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. A member of the Company entitled to attend and vote at the Annual General Meeting 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 Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.
3. For determining the qualification as members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 4 May 2020 to Friday, 8 May 2020, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all completed share transfer instruments accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 April 2020.
4. 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 Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an notice on the website of the Company at [www.jancofreight.com](http://www.jancofreight.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the Company of the date, time and place of the re-scheduled Annual General Meeting.

*As at the date of this notice, the executive directors of the Company are Mr. Ng Chin Hung, Mr. Cheng Tak Yuen, Mr. Chan Chun Sing and the independent non-executive directors of the Company are Mr. Lee Kwong Chak Bonnio, Mr. Pang Chung Fai Benny and Mr. Chan Fei Fei.*

*This notice will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://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](http://www.jancofreight.com).*