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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

*This announcement, for which the directors (the “**Directors**” or individually a “**Director**”) of Janco Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce that the unaudited financial results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2017, together with the corresponding comparative figures, are as follows. The financial results has been approved by the Board.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2017

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue	3	95,639	57,116	205,735	157,353
Cost of sales		(83,976)	(41,093)	(174,223)	(121,464)
Gross Profit		11,663	16,023	31,512	35,889
Other income		5	3	11	5
Other gains and losses		(51)	(148)	19	(59)
Administrative expenses		(9,949)	(9,350)	(28,073)	(24,707)
Listing expenses		–	(2,243)	–	(10,748)
Finance costs		(182)	(13)	(415)	(45)
Profit before taxation		1,486	4,272	3,054	335
Income tax expense	4	(456)	(1,055)	(1,126)	(2,215)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		1,030	3,217	1,928	(1,880)
Earnings/(loss) per share — basic (HK cents)	5	0.17	0.71	0.32	(0.42)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2017

	Share capital HK\$'000	Capital reserve HK\$'000 (Note i)	Retained profits HK\$'000	Total HK\$'000
At 1 January 2017 (audited)	6,000	17,659	10,900	34,559
Profit and total comprehensive income for the period	–	–	1,928	1,928
At 30 September 2017 (unaudited)	6,000	17,659	12,828	36,487
At 1 January 2016 (audited)	–	17,659	13,423	31,082
Loss and total comprehensive expenses for the period	–	–	(1,880)	(1,880)
At 30 September 2016 (unaudited)	–	17,659	11,543	29,202

Note:

- (i) Capital reserve is comprised of (i) the profits derived from the Hong Kong Business (as defined in the prospectus of the Company dated 30 September 2016 (the “**Prospectus**”)) carried out by Janco International Freight Limited (subsequently renamed as JFX Limited) (“**JFXL**”) prior to its transfer to Janco Global Logistics Limited (“**Janco Global Logistics**”) as they legally belonged to JFXL and are non-distributable profits of the Group; and (ii) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Company upon the Reorganisation (as defined in the Prospectus) and the nominal value of the Company’s shares issued in exchange of HK\$2,183,000.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2017

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 12 November 2015 as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The shares of the Company (the “**Shares**”) were Listed on GEM of the Stock Exchange since 7 October 2016 (the “**Listing Date**”).

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in (i) the provision of freight forwarding services through purchasing cargo space from airlines, shipping liners, other freight forwarders or general sales agents (“**GSAs**”) and either sell it to direct shippers or on-sell it to other freight forwarders who act on behalf of their shipper customers; and (ii) the provision of ancillary logistics services which include customised value-added services for our direct customers.

The unaudited consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the unaudited consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies and method of computation used in the preparation of these results are consistent with those used in the annual report for the year ended 31 December 2016. The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRSs which are effective for accounting periods commencing on or after 1 January 2017. The adoption of such new or revised standards, amendments to standards and interpretations does not have any material impact on the consolidated financial statements of the Group and does not result in substantial changes to the Group’s accounting policies.

The consolidated financial statements have not been audited by the Company’s independent auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

3. REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)
Air freight forwarding services income	24,933	21,750	63,365	64,965
Ocean freight forwarding services income	29,939	28,957	76,952	75,767
Logistics services income	13,974	6,409	35,827	16,621
E-commerce income	26,793	–	29,591	–
	95,639	57,116	205,735	157,353

4. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)
Hong Kong Profits Tax:				
Current tax	402	842	1,072	1,940
Underprovision in prior year	–	184	–	184
Deferred tax	54	29	54	91
	456	1,055	1,126	2,215

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the relevant periods.

5. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per Share for the relevant periods is based on the unaudited profit/(loss) attributable to owners of the Company for the relevant periods and on 600,000,000 (2016: 450,000,000) Shares, being the weighted average number of ordinary shares in issue during the relevant periods.

No diluted earnings/(loss) per Share is presented for the relevant periods as there were no potential dilutive ordinary shares in issue.

6. DIVIDENDS

No dividends were paid, declared or proposed during the nine months ended 30 September 2017 (2016: Nil). The Directors resolved not to pay an interim dividend for the nine months ended 30 September 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a well established freight forwarding and logistics one-stop service provider founded and based in Hong Kong with a strategic focus in Asia. Freight forwarding services form our core business. We purchase cargo space from airlines, shipping liners, other freight forwarders or GSAs and either sell it to direct shippers or on-sell it to other freight forwarders who act on behalf of their shipper customers. A majority of our customers are direct shipper customers. We offer air freight and ocean freight services and a majority of air and sea cargo space we sell are for goods exporting from Hong Kong to various destinations.

In addition, we strategically offer ancillary logistics services primarily at our warehouses located in Yau Tong, Tsing Yi and Kwai Chung in response to the rising demand from our customers who require customised value-added logistics services. The ancillary logistics services we offer include warehousing, repacking, labelling, palletising and local delivery within Hong Kong. We integrate our ancillary logistics services into our core freight forwarding services to strategically create a distinct corporate identity among our shipper customers.

On top of our freight forwarding and ancillary logistics services, we have started our e-commerce business on Europe-based websites since June 2017.

Our competitive strengths are key factors contributing to our success to date. The Directors believe that the competitive strengths as set out in the Prospectus, such as the following, will continue to enhance our presence and increase our market share in the freight forwarding and logistics industries.

- (a) **Our established track record of over 25 years in serving the freight forwarding industry allows us to understand and adapt to our customers' needs.**

Established reputation and track record are important factors that affect customers' choices over logistics partners. A strong network along the value chain is also a key success factor for leading players and a key barrier for new entrants to the market as disclosed in the Prospectus. We have been a freight forwarding service provider since the establishment of JFXL in 1990, giving us a track record of over 25 years. Over the years, we have created an extensive network of suppliers and customers along the supply chain of cargo space. We have maintained business relationship with over 400 suppliers and over 1,500 customers.

- (b) **Our ability to understand and adapt to our customers' needs contributes to our growing ancillary logistics services segment.**

Nowadays, service providers who are capable of integrating different modules of services and playing multi-fold roles in the value chain are becoming increasingly competitive and preferred as disclosed in the Prospectus. The Directors believe that our ability to understand and adapt to our customers' needs has encouraged purchases of cargo space by our direct shipper customers and distinguished us from our freight forwarder competitors since we are able to provide a wide range of freight forwarding services and logistics services as a one-stop service provider.

FUTURE PLANS

Our long-term business objective is to become a leading one-stop service provider in the freight forwarding and logistics industries in Asia, while our ultimate business objective is to become a major market player in the global freight forwarding and logistics industries. We plan to achieve our objectives by further developing our freight forwarding business and logistics business including e-commerce business, and further enhancing our sales and marketing effort to boost our sales performance.

In the future, we will continue to expand our newly established e-commerce business through other Europe-based websites. In addition, we are also seeking opportunity to expand our GSA business and logistics business in Asia by negotiating with different airlines and locating different warehouses, respectively.

Despite the challenges we are facing, our e-commerce business continued to capture the growing opportunities arising from the increasing demand derived from the increasing e-commerce volume to United Kingdom, other European countries and cross-border logistics activities.

Expecting significant growth in e-commerce revenue in the future, we are constantly improving our selection of solutions to our customers. Our intention is to become a major logistics service provider across the region. We are also enhancing our capability and strengthening our last mile delivery transit time as well as simplifying our fulfillment process to increase our efficiency.

We will also continue to capture the growing opportunities arising from cross border e-commerce traffic from overseas as well as outbound traffic from China to worldwide.

Looking ahead, fulfillment will continue to be the key growth driver to the Group and we shall explore and diversify our portfolio in expanding our in-house customised electronic systems to offer more services. In order to build a winning team, we will also constantly invest in people development and recruit industry professionals from the IT sector.

We are optimistic in delivering solid results and growth as well as diversified business portfolio across a wide spectrum of verticals.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately 30.7% from approximately HK\$157.4 million for the nine months ended 30 September 2016 to approximately HK\$205.7 million for the nine months ended 30 September 2017. The increase in revenue was mainly contributed by the increase in revenue from logistics services and e-commerce business.

Revenue from our ancillary logistics services increased for the nine months ended 30 September 2017 as compared to the same period in 2016 was mainly due to the increase in sales of our ancillary logistics services to our customers including an U.S. based major customer.

We have started our e-commerce business since June 2017 which contributed to the increase in revenue of approximately HK\$29.6 million for the nine months ended 30 September 2017.

Cost of sales and gross profit

Cost of sales increased by approximately 43.4% from approximately HK\$121.5 million for the nine months ended 30 September 2016 to approximately HK\$174.2 million for the nine months ended 30 September 2017. The increase in cost of sales was mainly attributable to the increase in local handling and documentation charges, lease payments for our warehouses and e-commerce business.

Gross profit decreased by approximately 12.3% from approximately HK\$35.9 million for the nine months ended 30 September 2016 to approximately HK\$31.5 million for the nine months ended 30 September 2017. Gross profit margin decreased from 22.8% for the nine months ended 30 September 2016 to 15.3% for the nine months ended 30 September 2017. The decrease in gross profit and gross profit margin was mainly due to the increase in cost of sea cargo spaces charged by our suppliers which outweighed the increase in price of sea cargo spaces we sold to our customers. In addition, the decrease in the gross profit margin was also because the profit margin of the e-commerce business was below 10%, which was lower than the freight forwarding and logistics business's profit margin.

Administrative expenses

Administrative expenses increased by approximately 13.8% from approximately HK\$24.7 million for the nine months ended 30 September 2016 to approximately HK\$28.1 million for the nine months ended 30 September 2017. The increase in administrative expenses was mainly due to the increase in our staff costs as a result of the increase in salary paid to our staff and the increase in the number of senior staff for the nine months ended 30 September 2017.

Income tax expense

Income tax expense represented the provision of Hong Kong profits tax calculated at 16.5% of the estimated assessable profits during the nine months ended 30 September 2016 and 2017, respectively.

Profit/(loss) and total comprehensive income/(expense) attributable to owners

For the nine months ended 30 September 2017, the Group recorded a profit attributable to owners of the Company of approximately HK\$1.9 million as compared to a loss of approximately HK\$1.9 million for the corresponding period in 2016. The absence of listing expenses during the nine months ended 30 September 2017 mainly accounted for the profit attributable to owners of the Company for the nine months ended 30 September 2017, whereas the one-off listing expenses amounted to approximately HK\$10.7 million for the nine months ended 30 September 2016.

OTHER INFORMATION

INTERIM DIVIDEND

The Directors resolved not to pay an interim dividend for the nine months ended 30 September 2017 (2016: Nil).

CAPITAL COMMITMENT

As at 30 September 2017, the Group did not have any material capital commitments (2016: Nil).

CHARGE ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2017, the Group has pledged its bank deposits to a bank for an amount of approximately HK\$22.0 million (30 September 2016: Nil) to secure the general banking facilities granted to the Group with an outstanding amount of indebtedness of approximately HK\$20.5 million as at 30 September 2017 (30 September 2016: Nil).

The Group has no material contingent liabilities as at 30 September 2017 (30 September 2016: Nil).

MATERIAL ACQUISITIONS AND DISPOSAL

During the nine months ended 30 September 2017, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 30 September 2017, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Shares.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the nine months ended 30 September 2017.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2017, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Company

Long positions in the Shares

Name of Director/ chief executive	Capacity/Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Mr. Cheng Hon Yat ("Mr. Cheng")	Interest in a controlled corporation (Note)	450,000,000	75%

Note:

These Shares are held by Million Venture Holdings Limited ("Million Venture"), which is wholly-owned by Mr. Cheng. By virtue of the SFO, Mr. Cheng is deemed to be interested in all the Shares held by Million Venture.

Interests in associated corporation(s) of the Company

Long positions in the shares of the associated corporation(s)

Name of Director/ chief executive	Name of associated corporation	Capacity/ Nature of interest	Number of shares held	Percentage of shareholding
Mr. Cheng	Million Venture	Beneficial owner	1	100%

Save as disclosed above, as at 30 September 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2017, so far as the Directors are aware, the following persons (other than a Director and the chief executive of the Company) or entities had or deemed or taken to have an interest and/or short position in the Shares, the underlying Shares or the debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares

Name of shareholder	Capacity/Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Million Venture	Beneficial owner	450,000,000	75%
Ms. Tai Choi Wan, Noel	Interest of spouse (Note)	450,000,000	75%

Note:

Ms. Tai Choi Wan, Noel is the spouse of Mr. Cheng and is deemed, or taken to be, interested in all the Shares in which Mr. Cheng is interested under the SFO.

Save as disclosed above, as at 30 September 2017, the Company has not been notified of any other persons (other than a Director or a chief executive of the Company) or entities who had or deemed or taken to have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 23 September 2016. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The principal terms of the Share Option Scheme are summarised in the 2016 annual report of the Company. Since the Listing Date and up to the date of this announcement, no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the nine months ended 30 September 2017 and up to the date of this announcement was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ MATERIAL INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 30 September 2017 or at any time during the nine months ended 30 September 2017.

COMPETING INTEREST

For the nine months ended 30 September 2017, the Directors were not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Lego Corporate Finance Limited (the “**Compliance Adviser**”) to be the compliance adviser. As notified by the Compliance Adviser, as at the date of this announcement, save for the compliance adviser agreement dated 22 April 2016 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules, other than the code provision A.2.1. CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Cheng is the chairman and the chief executive officer of the Company. In view of Mr. Cheng being one of the co-founders of the Group and has been managing the Group’s business and supervising over all strategic planning since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Cheng taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-caliber individuals, with four of them being independent non-executive Directors.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 30 September 2017 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee on 23 September 2016, with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to, among other things, review and supervise the financial reporting system, risk management and internal control system of the Group, nominate and monitor the external auditor and to be responsible for all matters relating to the continuing connected transactions of the Company. The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Siu Wing Hay, Mr. Wong Yee Lut Eliot, Mr. Luk Kin Ting and Mr. Lau Chi Kit. Mr. Siu Wing Hay is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the nine months ended 30 September 2017 and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

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

Hong Kong, 8 November 2017

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

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.