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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)

CHANGE OF AUDITORS

The Board proposes that, subject to the passing of the necessary resolutions at the EGM, Deloitte be removed as the auditors of the Company and Zhonghui be appointed as the new auditors of the Company to fill the vacancy arising from the removal of Deloitte and hold office until the conclusion of the next annual general meeting of the Company.

A circular containing information on the removal of Deloitte and the appointment of Zhonghui as the new auditors of the Company together with a notice convening the EGM will be despatched to the shareholders of the Company on or before 20 May 2019.

This announcement is made by Janco Holdings Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, subject to the passing of the necessary resolutions at the extraordinary general meeting of the Company (the “**EGM**”), Deloitte Touche Tohmatsu (“**Deloitte**”) shall be removed as the auditors of the Company and Zhonghui Anda CPA Limited (“**Zhonghui**”) shall be appointed as the new auditors of the Company (together, the “**Proposed Change of Auditors**”) to fill the vacancy arising from the removal of Deloitte and hold office until the conclusion of the next annual general meeting of the Company.

Deloitte was re-appointed as the auditors of the Company at the last annual general meeting of the Company held on 9 May 2018 to hold office until the conclusion of the next annual general meeting of the Company.

The reasons for the Board’s decision with respect to the Proposed Change of Auditors are that (i) trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2019. As set out in the announcement of the Company dated 10 May 2019, the Company will take the necessary steps to resolve the issues causing its trading suspension and fulfill the resumption conditions, including publishing all

outstanding financial results, as set out by the Stock Exchange as soon as possible; and (ii) as at the date of the announcement, the Board and Deloitte have been unable to reach a consensus on the auditors' remuneration and the timetable for the additional work in relation to the preparation of the financial results of the Company for the year ended 31 December 2018. The Board considers that it is in the best interest of the Company and its shareholders as a whole to replace Deloitte with other auditors. Hence, the Board proposes to remove Deloitte as the auditors of the Company by a special resolution at the EGM.

The Board further proposes to appoint Zhonghui as the auditors of the Company to fill the vacancy arising from the removal of Deloitte and hold office until the conclusion of the next annual general meeting of the Company. The appointment of Zhonghui as the auditors of the Company in place of Deloitte is subject to the approval by an ordinary resolution at the EGM to be convened pursuant to the articles of association (the "**Articles**") of the Company.

As at the date of this announcement, the Company has not yet received a letter of termination from Deloitte in relation to the proposed termination of its appointment as the auditors of the Company. In this regard, the Company will make an announcement for any update on the letter of termination. The Board and the audit committee of the Company confirm that, save for the reasons disclosed above, there are no other matters in connection with the Proposed Change of Auditors that need to be brought to the attention of the shareholders of the Company.

Pursuant to article 152(2) of the Articles, shareholders may, at any general meeting convened and held in accordance with the Articles, by special resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. None of the shareholders of the Company is required to abstain from voting at the EGM.

A circular containing information on the removal of Deloitte and the appointment of Zhonghui as the new auditors of the Company together with a notice convening the EGM will be despatched to the shareholders of the Company on or before 20 May 2019.

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

Hong Kong, 16 May 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. Siu Wing Hay, Mr. Wong Yee Lut Eliot, Mr. Luk Kin Ting and Mr. Lau Chi Kit.

This announcement, for which the Directors 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 of Hong Kong Limited 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.