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EDICO Holdings Limited
鉅京控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8450)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31ST DECEMBER 2021**

The board of directors of EDICO Holdings Limited (the “Company”, the “Directors” and the “Board”, respectively) announces the unaudited results of the Company and its subsidiaries for the three months ended 31st December 2021.

This announcement, containing the full text of the 2021/2022 first quarterly report of the Company (the “First Quarterly Report”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM” and the “GEM Listing Rules”, respectively) in relation to the information to accompany the preliminary announcement of first quarterly results. The printed version of the First Quarterly Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

By Order of the Board
EDICO Holdings Limited
Chan Tsang Tieh
Chairman and Executive Director

Hong Kong, 10th February 2022

As at the date of this announcement, the executive Directors are Mr. Chan Tsang Tieh (Chairman) and Mrs. Donati Chan Yi Mei Amy (Chief Executive Officer); and the independent non-executive Directors are Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie.

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 “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.edico.com.hk.

* For identification purpose only



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

This report, for which the directors of EDICO Holdings Limited (the “Company” or “EDICO” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 report 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 report misleading.







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FINANCIAL HIGHLIGHTS

 The Group's unaudited revenue for the three months ended 31st December 2021 amounted to approximately HK\$7.5 million, decreased by approximately 44.0% as compared to that of the same period in 2020.

 The Group's unaudited gross profit for the three months ended 31st December 2021 amounted to approximately HK\$2.9 million, decreased by approximately 58.6% as compared to that of the same period in 2020.

 The Group recorded an unaudited net loss of approximately HK\$4.2 million for the three months ended 31st December 2021, while the Group had a net profit of approximately HK\$0.8 million (restated) for the same period in 2020.

 The basic loss per share for the three months ended 31st December 2021 was HK0.42 cent (three months ended 31st December 2020 (restated): basic earnings per share of HK0.08 cent).

 The board of Directors (the “**Board**”) has resolved not to declare the payment of any dividend for the three months ended 31st December 2021 (HK\$Nil for the three months ended 31st December 2020).



FIRST QUARTERLY RESULTS

The Board announces the unaudited condensed consolidated financial results of the Group for the three months ended 31st December 2021, together with the relevant comparative figures. The information should be read in conjunction with the prospectus of the Company dated 23rd January 2018 (the “Prospectus”). The financial information is as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31st December 2021

	Note	For the three months ended 31st December	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) and (Restated)
Revenue	4	7,523	13,372
Cost of services		(4,579)	(6,328)
Gross profit		2,944	7,044
Other income	6	28	1,038
Selling and distribution expenses		(767)	(643)
Administrative expenses		(6,384)	(6,470)
Finance costs		(30)	(185)
(Loss)/Profit before tax		(4,209)	784
Income tax expense	7	—	—
(Loss)/Profit and total comprehensive (loss)/income for the period attributable to the owners of the Company	8	(4,209)	784
		HK cent	HK cent
(Loss)/Earnings per share			
Basic and diluted	10	(0.42)	0.08

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31st December 2021

	Share Capital HK\$'000	Share Premium HK\$'000	Capital Reserve HK\$'000	Merger Reserve HK\$'000	Retained Earnings HK\$'000	Total HK\$'000
At 1st October 2021 (audited)	10,000	36,735	5,074	16	16,093	67,918
Loss and total comprehensive loss for the period	—	—	—	—	(4,209)	(4,209)
At 31st December 2021 (unaudited)	10,000	36,735	5,074	16	11,884	63,709
At 1st October 2020 (audited and restated)	10,000	36,735	5,074	16	17,822	69,647
Profit and total comprehensive income for the period (restated)	—	—	—	—	784	784
At 31st December 2020 (unaudited)	10,000	36,735	5,074	16	18,606	70,431



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31st December 2021

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands and registered as an exempted company with limited liability on 20th May 2016 and its issued Shares were initially listed on GEM on 2nd February 2018 (the “**Listing Date**”). The address of the Company’s registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at 8/F., Wheelock House, 20 Pedder Street, Central, Hong Kong. In the opinion of the Directors, the parent and the ultimate holding company of the Company is Achiever Choice Limited (“**Achiever Choice**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling shareholder of the Company is Mr. Chan Tsang Tieh (“**Mr. Chan**”) as of the date of this report. Mr. Chan is also the chairman of the Board (the “**Chairman**”) and an executive Director.

The Company is an investment holding company and its principal subsidiaries are principally engaged in the provision of financial printing services in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31st December 2021 (the “**Unaudited Condensed Consolidated Financial Statements**”) are presented in Hong Kong Dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) unless otherwise stated.

2. BASIS OF PREPARATION

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in preparing the annual financial statements of the Group for the year ended 30th September 2021.

The Unaudited Condensed Consolidated Financial Statements have been prepared under the historical cost basis.

On 1st October 2021, the Group adopted all the new and revised HKFRSs, amendments and interpretations that were effective from that date and were relevant to its operations. The adoption of these new and revised HKFRSs, amendments and interpretations does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior period.

3. APPLICATION OF NEW AND REVISED HKFRSs

AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT PERIOD

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform — Phase 1
Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual Framework for Financial Reporting	Revised Conceptual Framework for Financial Reporting

The Directors anticipate that the application of all the new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

4. REVENUE

Revenue represents the value of financial printing services rendered.

The following is an analysis of the Group's revenue from its financial printing services during the three months ended 31st December 2021 and 2020:

	For the three months ended 31st December	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) and (Restated)
Listing-related documents	1,761	7,395
Periodical reporting documents	2,208	2,420
Compliance documents	3,416	3,482
Miscellaneous and marketing collaterals (Note)	138	75
	7,523	13,372

Note: Miscellaneous and marketing collaterals mainly include corporate brochures, leaflets, calendars and other marketing materials.

5. SEGMENT INFORMATION

HKFRS 8 Operating Segments requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive Directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the provision of financial printing services.

In addition, all of the Group's revenue is generated in Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, the Group does not present separately segment information.

6. OTHER INCOME

	For the three months ended 31st December	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Bank interest income	28	87
Government grant — employment support scheme	—	951
	28	1,038

7. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Group had no assessable profits for the period under review or had available tax losses brought forward from prior years to offset the assessable profits generated during the period under review (2020: HK\$Nil).

8. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/Profit for the period has been arrived at after charging:

	For the three months ended 31st December	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Employee benefits expense (including Directors' emoluments):		
Salaries and allowances	5,139	4,612
Pension scheme contributions	208	180
	5,347	4,792
Depreciation of property, plant and equipment	232	214
Depreciation of right-of-use assets included in cost of services	149	146
Depreciation of right-of-use assets included in administrative expenses	2,871	2,871
Finance costs — interest on lease liabilities included in cost of services	22	28
Finance costs — interest on lease liabilities included in finance costs	30	185

9. DIVIDENDS

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2021 (HK\$Nil for the three months ended 31st December 2020).

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	For the three months ended 31st December	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) and (Restated)
(Loss)/Earnings: (Loss)/Profit attributable to owners of the Company for the purpose of calculating basic (loss)/earnings per share	(4,209)	784
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	1,000,000	1,000,000
Basic and diluted (loss)/earnings per share	HK cent (0.42)	HK cent 0.08

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no potentially dilutive ordinary shares in issue during the periods.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

During the three months ended 31st December 2021, the revenue of the Group decreased by approximately 44.0% as compared to that of the same period of last year, which was mainly attributable to the decrease in revenue generated from the listing-related documents segment of approximately HK\$5.6 million from approximately HK\$7.4 million (restated) for the three months ended 31st December 2020 to approximately HK\$1.8 million for the three months ended 31st December 2021, whereas the revenue from (i) periodical reporting documents, (ii) compliance documents and (iii) miscellaneous and marketing collaterals are relative stable for the period.

Looking ahead, we believe the capital market is expected to gradually warm up in 2022. Facing normalisation of COVID-19 prevention and remain positive amidst of Hong Kong's initial public offering ("IPO") market is expected to be strong and active in 2022, and the introduction of Hong Kong SPAC listing framework will be another attractive route to list in Hong Kong and that would foster the demand for financial printing services. We will further explore more opportunities in new and innovative industries from Greater China and Southeast Asia for further business development. Furthermore, the Company will continue to monitor and actively respond to both internal and external changes in economic condition and business environment. Most importantly, we will continue to maintain our premium services model to our trusted customers in all times. To balance the well-beings of all our stakeholders, we have to ensure our offices fully functional, as well as protecting the health and safety of our colleagues, customers, business partners and the communities. We are doing all we can to keep everyone safe by following all the pandemic prevention measures advised by the Hong Kong government, and proactively implementing a range of precautionary measures, from stringent sanitation and cleaning protocols to workplace distancing, temperature checks, access controls and online meetings.

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased from approximately HK\$13.4 million (restated) for the three months ended 31st December 2020 to approximately HK\$7.5 million for the three months ended 31st December 2021, representing a decrease of approximately 44.0%. Segmentally, revenue generated from the listing-related documents decreased by approximately HK\$5.6 million whereas revenue related to periodical reporting documents, compliance documents and miscellaneous and marketing collaterals are relative stable as compared to the same period last year. The decrease in revenue was mainly attributable to the decrease in the revenue generated from new customers successfully listed on the Stock Exchange for the three months ended 31st December 2021.

GROSS PROFIT

The Group's gross profit decreased by approximately 58.6% from approximately HK\$7.0 million (restated) for the three months ended 31st December 2020 to approximately HK\$2.9 million for the three months ended 31st December 2021. The change was in line with the decrease in the revenue generated for the period under review.

OTHER INCOME

The Group's other income decreased from HK\$1.0 million for the three months ended 31st December 2020 to approximately HK\$28,000 for the three months ended 31st December 2021. The change was mainly attributable to the receipt of one-off subsidies from the Employment Support Scheme under the Anti-epidemic Fund granted by the Government of the Hong Kong Special Administrative Region for the three months ended 31st December 2020.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses increased from approximately HK\$0.6 million for the three months ended 31st December 2020 to HK\$0.8 million for the three months ended 31st December 2021. The increase was mainly attributable to the increase in staff cost.



ADMINISTRATIVE EXPENSES

The Group's administrative expenses remained relatively stable, which were approximately HK\$6.4 million and HK\$6.5 million for the three months ended 31st December 2021 and 2020.

FINANCE COSTS

The Group's finance costs represented interest on lease liabilities for the three months ended 31st December 2021 and three months ended 31st December 2020 due to the adoption of HKFRS 16.

INCOME TAX EXPENSE

There was no income tax expense for the Group for the three months ended 31st December 2021 as the Group had no assessable profits for the period under review or available tax losses brought forward from prior years (three months ended 31st December 2020: HK\$Nil).

(LOSS)/PROFIT FOR THE PERIOD

The Group recorded a profit after tax of approximately HK\$0.8 million (restated) and a loss after tax of approximately HK\$4.2 million for the three months ended 31st December 2020 and 2021, respectively. The change was generally in line with the decrease of the Group's revenue during the three months ended 31st December 2021.

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are solely operated in Hong Kong and mainly denominated in HK\$, the Directors consider that the Group's risk in foreign exchange is insignificant.

CAPITAL COMMITMENTS

As at 31st December 2021, apart from the implementation plans, capital needs and financing plans as stated in the sections headed "Future Plans and Use of Proceeds" and "Financial Information" of the Prospectus, the Group had no other new implementation or financing plans.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31st December 2021 (31st December 2020: HK\$Nil).

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2021 (three months ended 31st December 2020: HK\$Nil).

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events requiring disclosure that have occurred after 31st December 2021 and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares

Name of Director	Capacity	Nature of interests	Number of Shares held	Percentage of interest in the Company
Mr. Chan (Note)	Interest in a controlled corporation	Corporate interest	560,000,000	56%

Note: The Company is owned as to 56% by Achiever Choice which is wholly owned by Mr. Chan, the Chairman and an executive Director. Under the SFO, Mr. Chan is deemed to be interested in the same parcel of Shares held by Achiever Choice.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Percentage of interest in the company
Mr. Chan	Achiever Choice	Beneficial owner	Personal interest	1	100%

Save as disclosed above and so far as is known to the Directors, as at 31st December 2021, none of the Directors nor the chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31st December 2021, so far as is known to the Directors, the person and entity (not being a Director or the chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying Shares that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of shareholder	Capacity	Nature of interests	Number of Shares held	Percentage of interest in the Company
Achiever Choice (Note)	Beneficial owner	Personal interest	560,000,000	56%
Yuen Sin Yee Claudia	Beneficial owner	Personal interest	192,200,000	19%

Note: Achiever Choice is the beneficial owner of 560,000,000 Shares, representing 56% of the Company's issued share capital. Achiever Choice is wholly owned by Mr. Chan.

Save as disclosed above and so far as is known to the Directors, as at 31st December 2021, the Directors were not aware of any other entity which or person (other than a Director or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares that had been disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was approved and conditionally adopted by the then sole shareholder of the Company by way of written resolutions on 16th January 2018. The Share Option Scheme became effective on the Listing Date. For the principal terms of the Share Option Scheme, please refer to “D. Share Option Scheme” in Appendix IV to the Prospectus.

As no share options have been granted by the Company under the Share Option Scheme since its adoption, there was no share option outstanding as at 31st December 2021 and no share options were exercised or cancelled or lapsed during the three months ended that date.

COMPETING INTERESTS

None of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had any business or interest in a business that competed or might compete with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the three months ended 31st December 2021.



CORPORATE GOVERNANCE CODE

The Company endeavours to adopt prevailing best corporate governance practices. During the three months ended 31st December 2021, the Company had complied with all the code provisions of the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31st December 2021, the Company did not redeem any of its listed securities, nor did the Company and any of its subsidiaries purchase or sell such securities.

AUDIT COMMITTEE

The financial information contained in this report has not been audited by the independent auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the code provisions set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. As at the date of this report, the Audit Committee comprises Mr. Li Wai Ming (chairman), Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the three months ended 31st December 2021 and this report and is of the opinion that such results have been prepared in compliance with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board
EDICO Holdings Limited
Chan Tsang Tieh
Chairman and Executive Director

Hong Kong, 10th February 2022

As at the date of this report, the executive Directors are Mr. Chan Tsang Tieh (Chairman) and Mrs. Donati Chan Yi Mei Amy (Chief Executive Officer); and the independent non-executive Directors are Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie.