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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30TH JUNE 2023**

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 nine months ended 30th June 2023.

This announcement, containing the full text of the 2022/2023 third quarterly report of the Company (the “Third 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 third quarterly results. The printed version of the Third 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, 8th August 2023

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 website of the Stock Exchange 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

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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” 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 nine months ended 30th June 2023 amounted to approximately HK\$31.0 million, decreased by approximately 6.6% as compared to that of the same period in 2022.



The Group's unaudited gross profit for the nine months ended 30th June 2023 amounted to approximately HK\$13.7 million, decreased by approximately 15.2% as compared to that of the same period in 2022.



The Group recorded an unaudited net loss of approximately HK\$4.9 million and approximately HK\$4.5 million for the nine months ended 30th June 2023 and 2022 respectively.



The basic loss per share for the nine months ended 30th June 2023 was HK0.49 cent (nine months ended 30th June 2022 : HK0.45 cent).



The board of Directors (the "**Board**") has resolved not to declare the payment of any dividend for the nine months ended 30th June 2023 (HK\$Nil for the nine months ended 30th June 2022).



Third Quarterly Results

The Board announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 30th June 2023, together with the relevant comparative figures.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months and nine months ended 30th June 2023

	Notes	For the three months ended 30th June		For the nine months ended 30th June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	17,906	19,472	31,029	33,237
Cost of services		(9,068)	(8,456)	(17,289)	(17,043)
Gross profit		8,838	11,016	13,740	16,194
Other income		466	497	1,110	624
Selling expenses		(366)	(558)	(1,440)	(2,122)
Administrative expenses		(6,186)	(6,093)	(17,721)	(18,588)
Finance costs		(183)	(287)	(626)	(647)
Profit/(loss) before tax		2,569	4,575	(4,937)	(4,539)
Income tax	6	—	—	—	—
Profit/(loss) and total comprehensive income/(loss) for the period attributable to the owners of the Company	7	2,569	4,575	(4,937)	(4,539)
Earnings/(loss) per share		HK cent	HK cent	HK cent	HK cent
Basic and diluted	9	0.26	0.46	(0.49)	(0.45)



Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30th June 2023

	Attributable to owners of the Company					Total HK\$'000
	Share Capital HK\$'000	Share Premium HK\$'000	Capital Reserve HK\$'000	Merger Reserve HK\$'000	Retained Profits HK\$'000	
At 1st October 2022 (audited)	10,000	36,735	5,074	16	13,312	65,137
Loss and total comprehensive loss for the period	—	—	—	—	(4,937)	(4,937)
At 30th June 2023 (unaudited)	10,000	36,735	5,074	16	8,375	60,200
At 1st October 2021 (audited)	10,000	36,735	5,074	16	16,093	67,918
Loss and total comprehensive loss for the period	—	—	—	—	(4,539)	(4,539)
At 30th June 2022 (unaudited)	10,000	36,735	5,074	16	11,554	63,379



Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30th June 2023

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 Company’s registered office located 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 nine months ended 30th June 2023 (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 Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**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 2022.

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



3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

On 1st October 2022, the Group adopted all the amendments to HKFRSs that were effective from that date and were relevant to its operations. The adoption of those amendments to HKFRSs 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.

The Group has not early applied any new and amendments to HKFRSs that have been issued but are not yet effective for the current period, and the Directors anticipate that their application will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

4. REVENUE

The following is an analysis of the Group's revenue from its financial printing services during the three and nine months ended 30th June 2022 and 2023:

	For the three months ended 30th June		For the nine months ended 30th June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Listing-related documents	1,381	2,263	4,208	5,939
Periodical reporting documents	12,619	12,670	17,382	15,821
Compliance documents	3,718	3,586	8,307	9,967
Miscellaneous and marketing collaterals (Note)	188	953	1,132	1,510
	17,906	19,472	31,029	33,237

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 of the Group, 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 based on the location of services rendered and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, the Group does not present separately segment information by geographical locations.



6. INCOME TAX

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 of Hong Kong profits tax has been made in the Unaudited Condensed Consolidated Financial Statements as the Group had no assessable profits for the period under review.

7. PROFIT/(LOSS) FOR THE PERIOD

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

	For the three months ended 30th June		For the nine months ended 30th June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Employee benefits expense (including Directors' emoluments):				
Salaries and allowances	5,554	5,749	15,554	16,350
Pension scheme contributions	218	213	616	635
	5,772	5,962	16,170	16,985
Depreciation of property, plant and equipment	220	221	658	671
Depreciation of right-of-use assets included in cost of services	144	144	433	439
Depreciation of right-of-use assets included in administrative expenses	1,956	1,985	5,869	6,842
Finance costs — interest on lease liabilities included in cost of services	10	18	36	59
Finance costs — interest on lease liabilities included in finance costs	183	287	626	647
Expenses relating to short term lease	145	—	433	—



8. DIVIDEND

The Board has resolved not to declare the payment of any dividend for the nine months ended 30th June 2023 (nine months ended 30th June 2022: HK\$Nil).

9. EARNINGS/(LOSS) PER SHARE

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

	For the three months ended 30th June		For the nine months ended 30th June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Earnings/(loss):				
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	2,569	4,575	(4,937)	(4,539)
	2023 '000	2022 '000	2023 '000	2022 '000
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	1,000,000	1,000,000	1,000,000	1,000,000
	HK cents	HK cents	HK cents	HK cents
Basic earnings/(loss) per share	0.26	0.46	(0.49)	(0.45)

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) 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 nine months ended 30th June 2023, the Group recorded a decrease in revenue of approximately 6.6% as compared to that of the same period of last year, which was mainly attributable to the decrease in revenue generated from (i) the listing-related documents segment of approximately HK\$1.7 million from approximately HK\$5.9 million for the nine months ended 30th June 2022 to approximately HK\$4.2 million for the nine months ended 30th June 2023; (ii) the compliance documents segment of approximately HK\$1.7 million from approximately HK\$10.0 million for the nine months ended 30th June 2022 to approximately HK\$8.3 million for the nine months ended 30th June 2023; and (iii) the miscellaneous and marketing collaterals segment of approximately HK\$0.4 million from approximately HK\$1.5 million for the nine months ended 30th June 2022 to approximately HK\$1.1 million for the nine months ended 30th June 2023; whereas the revenue generated from periodical reporting documents segment increased by approximately HK\$1.6 million from approximately HK\$15.8 million for the nine months ended 30th June 2022 to approximately HK\$17.4 million for the nine months ended 30th June 2023.

Despite the challenging operating environment, Hong Kong will stay as a leading initial public offering (“IPO”) fund-raising centre globally and recently, we have already seen the early resurgence in the city’s IPO activities as well as the demand for the first-tier financial printing services. We firmly believe that customer satisfaction and quality services are the cornerstones of the Group’s long-term sustainable growth. Thus, the Group will continue to invest in our facilities and our staff to further enhance our service standard and competitiveness.

FINANCIAL REVIEW

REVENUE

The Group’s revenue decreased from approximately HK\$33.2 million for the nine months ended 30th June 2022 to approximately HK\$31.0 million for the nine months ended 30th June 2023, representing a decrease of approximately 6.6%. Segmentally, revenue generated from the listing-related documents, compliance documents, miscellaneous and marketing collaterals decreased by approximately HK\$1.7 million, HK\$1.7 million and HK\$0.4 million, respectively, whereas the revenue generated from periodical reporting documents increased by HK\$1.6 million. The decrease in revenue was mainly attributable to the delays and cancellations of certain projects during the nine months ended 30th June 2023.

GROSS PROFIT

The Group’s gross profit decreased by approximately 15.2% from approximately HK\$16.2 million for the nine months ended 30th June 2022 to approximately HK\$13.7 million for the nine months ended 30th June 2023. The decrease was generally in line with the decrease of the Group’s revenue during the period under review.

SELLING EXPENSES

The Group’s selling expenses decreased from approximately HK\$2.1 million for the nine months ended 30th June 2022 to approximately HK\$1.4 million for the nine months ended 30th June 2023. The decrease was mainly attributable to the decrease in staff costs.



ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased from approximately HK\$18.6 million for the nine months ended 30th June 2022 to approximately HK\$17.7 million for the nine months ended 30th June 2023. The decrease was mainly attributable to the decrease of depreciation of right-of-use assets.

FINANCE COSTS

The Group's finance costs represented interest on lease liabilities for the nine months ended 30th June 2022 and 2023 under HKFRS 16.

INCOME TAX

There was no income tax for the Group for the nine months ended 30th June 2023 as the Group had no assessable profits for the period under review (nine months ended 30th June 2022: HK\$Nil).

PROFIT/(LOSS) FOR THE PERIOD

The Group recorded a loss for the period of approximately HK\$4.5 million and HK\$4.9 million for the nine months ended 30th June 2022 and 2023 respectively. The change was primarily due to the decrease of the Group's revenue during the nine months ended 30th June 2023.

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

The Group had no significant capital commitments as at 30th June 2023 (30th September 2022: HK\$Nil).

CHANGE IN USE OF PROCEEDS FROM LISTING

References are made to the sections headed "Future Plans and Use of Proceeds" and "Financial Information" in the prospectus (the "Prospectus") of the Company dated 23rd January 2018, and the announcement of the Company in relation to "Change in Use of Proceeds from Listing" dated 15th December 2022, which the Board resolved to change the use of the Unutilised Net Proceeds to working capital and general corporate purposes on 15th December 2022.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30th June 2023 (30th September 2022: Nil).



DIVIDEND

The Board has resolved not to declare the payment of any dividend for the nine months ended 30th June 2023 (nine months ended 30th June 2022: HK\$Nil).

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events requiring disclosure that have occurred after 30th June 2023 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 30th June 2023, 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 of the Company (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 30th June 2023, 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 30th June 2023, 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 30th June 2023, 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 of the Company (the “Share Option Scheme”) was approved and conditionally adopted by the then sole shareholder 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.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the nine months ended 30th June 2023 and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 30th June 2023. The number of options available for grant under the Share Option Scheme was 100,000,000 as at 1st October 2022 and as at 30th June 2023.

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 had or might have any other conflicts of interest with the Group during the nine months ended 30th June 2023.



CORPORATE GOVERNANCE CODE

The Company endeavours to adopt prevailing best corporate governance practices. During the nine months ended 30th June 2023, 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 nine months ended 30th June 2023, 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 nine months ended 30th June 2023 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, 8th August 2023

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 INEDs are Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie.