



**YOUR CHOICE, OUR PRIDE**

## EDICO Holdings Limited 鉅京控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
Stock code : 8450

\* For identification purpose only





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*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 (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 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 2019 amounted to approximately HK\$11.9 million, decreased by approximately 17.4% as compared to that of the same period in 2018.



The Group's unaudited gross profit for the three months ended 31st December 2019 amounted to approximately HK\$5.9 million, decreased by approximately 25.3% as compared to that of the same period in 2018.



The Group recorded an unaudited net loss of approximately HK\$2.0 million for the three months ended 31st December 2019, whereas the Group had a net profit of approximately HK\$0.4 million for the same period in 2018.



The basic loss per share for the three months ended 31st December 2019 was HK0.20 cent (three months ended 31st December 2018: basic earnings per share of HK0.04 cent).




The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2019 (HK\$Nil for the three months ended 31st December 2018).

## FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31st December 2019, 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 2019

	Note	For the three months ended 31st December	
		2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
 Revenue	4	11,942	14,403
Cost of services		(6,061)	(6,518)
Gross profit		5,881	7,885
Other income		44	124
Selling and distribution expenses		(636)	(440)
Administrative expenses		(6,976)	(7,077)
Finance costs		(314)	—
(Loss)/Profit before tax		(2,001)	492
Income tax expense	6	—	(97)
(Loss)/Profit and total comprehensive income for the period attributable to the owners of the Company	7	(2,001)	395
		HK cent	HK cent
(Loss)/Earnings per share Basic and diluted	9	(0.20)	0.04



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31st December 2019

	Attributable to owners of the Company					Total HK\$'000
	Share Capital HK\$'000 (Note i)	Share Premium HK\$'000 (Note ii)	Capital Reserve HK\$'000 (Note iii)	Merger Reserve HK\$'000 (Note iv)	Retained Earnings HK\$'000	
At 1st October 2019 (audited)	10,000	36,735	5,074	16	16,914	68,739
Loss and total comprehensive loss for the period	—	—	—	—	(2,001)	(2,001)
<b>At 31st December 2019 (unaudited)</b>	<b>10,000</b>	<b>36,735</b>	<b>5,074</b>	<b>16</b>	<b>14,913</b>	<b>66,738</b>
At 1st October 2018 (audited)	10,000	36,735	5,074	16	33,457	85,282
Profit and total comprehensive income for the period	—	—	—	—	395	395
At 31st December 2018 (unaudited)	10,000	36,735	5,074	16	33,852	85,677

Notes:

- (i) The Company is a limited liability company incorporated in the Cayman Islands on 20th May 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. At the date of incorporation, 1 ordinary share was issued, nil paid, to the subscriber.
- (ii) The balance in share premium account was resulted from the capitalisation issue and the initial public offering completed in February 2018.
- (iii) The capital reserve of the Group represented the difference between the cost of investment and the issued share capital of a subsidiary.
- (iv) The merger reserve of the Group arose as a result of the reorganisation of the Group completed on 16th January 2018 (the "Reorganisation") in preparation for the listing of the shares of the Company (the "Shares") in issue on GEM and represented the difference between the nominal value of new Shares issued for the exchange of the issued shares of the subsidiary under the Reorganisation and the carrying amount of its share of the subsidiary's own equity items.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31st December 2019

## 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 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 2019 (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 for the year ended 30th September 2019.

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

On 1st October 2019, the Group adopted all the new and revised HKFRSs, amendments and interpretations that were effective from that date and were relevant to its operations. Except HKFRS 16 as described below, the adoption of these new/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 HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments

#### HKFRS 16 LEASES

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 supersedes HKAS 17 *Leases* and the related interpretations.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. The distinction of operating leases and finance leases is removed for lessee accounting, and is replaced by a model where a right of use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.


Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised as liabilities. Operating lease rental expenses were recognised in the consolidated statement of profit or loss and other comprehensive income over the lease period on a straight-line basis. Under HKFRS 16, the Group measures a leased liability based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial adoption. The unpaid rental payable under the original financial reporting standards on leases will be included in the remaining lease payments. The Group measures right-of-use assets based on each lease option assuming that the new standards on leases are adopted to measure right-of-use assets once the lease term commences, the carrying amount discounted using the incremental borrowing rate at the date of initial adoption.



## 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 2018 and 2019:

	For the three months ended 31st December	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
 Listing-related documents	4,897	7,575
Periodical reporting documents	3,107	2,766
Compliance documents	3,675	3,357
Miscellaneous and marketing collaterals (Note)	263	705
	<b>11,942</b>	14,403


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. INCOME TAX EXPENSE

	For the three months ended 31st December	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
 Current tax: Hong Kong Profits tax	—	97

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.




## 6. INCOME TAX EXPENSE (Continued)

No provision of 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 (2018: at the tax rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits arising in Hong Kong during the three months ended 31st December 2018 and at the rate of 16.5% on the remaining of the estimated assessable profits above HK\$2,000,000).

## 7. (LOSS)/PROFIT FOR THE PERIOD

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



	For the three months ended 31st December	
	2019 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)
 Employee benefits expense (including Directors' emoluments):		
Salaries and allowances	4,848	5,311
Pension scheme contributions	194	201
	5,042	5,512
Depreciation of property, plant and equipment	231	71
Depreciation of right-of-use assets	2,752	—
Finance costs-interest on lease liabilities	314	—
Minimum lease payments under operating leases	248	2,448

## 8. DIVIDENDS

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2019 (HK\$Nil for the three months ended 31st December 2018).

## 9. (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	
	2019	2018
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
 (Loss)/Earnings: (Loss)/Profit attributable to owners of the Company for the purpose of calculating basic (loss)/earnings per share	(2,001)	395
 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 (0.20)	HK cent 0.04

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 2019, the revenue of the Group dropped by approximately 17.4% as compared to that of the same period of last year, which was mainly attributable to the decreases in revenue generated from the (i) listing-related documents segment of approximately HK\$2.7 million from approximately HK\$7.6 million for the three months ended 31st December 2018 to approximately HK\$4.9 million for the three months ended 31st December 2019; and (ii) miscellaneous and marketing collaterals segment of approximately HK\$0.4 million from approximately HK\$0.7 million for the three months ended 31st December 2018 to approximately HK\$0.3 million for the three months ended 31st December 2019; despite the increases in the revenue from (i) periodical reporting documents segment of approximately HK\$0.3 million from approximately HK\$2.8 million for the three months ended 31st December 2018 to approximately HK\$3.1 million for the three months ended 31st December 2019; and (ii) compliance documents segment of approximately HK\$0.3 million from approximately HK\$3.4 million for the three months ended 31st December 2018 to approximately HK\$3.7 million for the three months ended 31st December 2019. Such decreases were mainly due to the fierce market competition and the unfavourable economic conditions for the three months ended 31st December 2019.

Despite the challenging operating environment, Hong Kong will stay as a leading initial public offering (“IPO”) fund raising centre globally and 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 recently. 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\$14.4 million for the three months ended 31st December 2018 to approximately HK\$11.9 million for the three months ended 31st December 2019, representing a decrease of approximately 17.4%. Segmentally, revenue generated from the listing-related documents and miscellaneous and marketing collaterals decreased by approximately HK\$2.7 million and approximately HK\$0.4 million, respectively whereas revenue related to periodical reporting documents and compliance documents both increased by approximately HK\$0.3 million. Such decreases were mainly due to the fierce market competition and the unfavourable economic conditions for the three months ended 31st December 2019.

### GROSS PROFIT

The Group’s gross profit decreased by approximately 25.3% from approximately HK\$7.9 million for the three months ended 31st December 2018 to approximately HK\$5.9 million for the three months ended 31st December 2019. The change was mainly attributable to the decrease in the revenue generated for the period under review.

### SELLING AND DISTRIBUTION EXPENSES

The Group’s selling and distribution expenses increased from approximately HK\$0.4 million for the three months ended 31st December 2018 to approximately HK\$0.6 million for the three months ended 31st December 2019. The increase was mainly attributable to the increase in staff cost.

## **ADMINISTRATIVE EXPENSES**

The Group's administrative expenses were relatively stable of approximately HK\$7.1 million and HK\$7.0 million, respectively, for the three months ended 31st December 2018 and 2019.

## **FINANCE COSTS**

The Group's finance costs represented interest on lease liabilities for the three months ended 31st December 2019 (three months ended 31st December 2018: HK\$Nil) due to the adoption of HKFRS 16.

## **INCOME TAX EXPENSE**

The Group's income tax expense amounted to approximately HK\$0.1 million for the three months ended 31st December 2018 and there was no such expense for the three months ended 31st December 2019. The change in income tax expense was mainly attributable to the decrease in revenue resulting in no assessable profit for the period under review.

## **(LOSS)/PROFIT FOR THE PERIOD**

The Group recorded a profit after tax of approximately HK\$0.4 million and a loss of approximately HK\$2.0 million for the three months ended 31st December 2018 and 2019, respectively. The change was generally in line with the drop of the Group's revenue during the three months ended 31st December 2019.

## **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 2019, 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 plans or financing plans.

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 31st December 2019 (31st December 2018: HK\$Nil).

## **DIVIDEND**

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2019 (HK\$Nil for the three months ended 31st December 2018).

## **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any significant events requiring disclosure that have occurred after 31st December 2019 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 EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December 2019, the interests and short positions of the Directors and chief executives 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	750,000,000	75%

Note: The Company is owned as to 75% by Achiever Choice which is wholly owned by Mr. Chan, the chairman of the Board 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	1	100%

Save as disclosed above and so far as is known to the Directors, as at 31st December 2019, none of the Directors nor the chief executives 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 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.

## (B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31st December 2019, so far as is known to the Directors, the following entity (not being a Director or the chief executive of the Company) had, or was 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 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	750,000,000	75%

Note: Achiever Choice is the beneficial owner of 750,000,000 Shares, representing 75% 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 2019, 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 would fall to be required 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.

## 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 2019 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 2019.



## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited as its compliance adviser (the “**Compliance Adviser**”). The Compliance Adviser has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. As notified by the Compliance Adviser, for the three months ended 31st December 2019 and up to the date of this report, except for the compliance adviser agreement entered into between the Company and the Compliance Adviser concerning the fees payable by the Company to the Compliance Adviser for acting in such capacity, none of the Compliance Adviser or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interests in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavours to adopt prevailing best corporate governance practices. During the three months ended 31st December 2019, 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 2019, 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 2019 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, 5th February 2020

*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.*