

EDICO Holdings Limited

鉅京控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

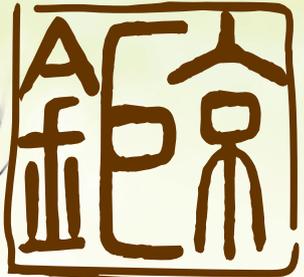
Stock code : 8450

* For identification purpose only



Third Quarterly Report

2020-2021



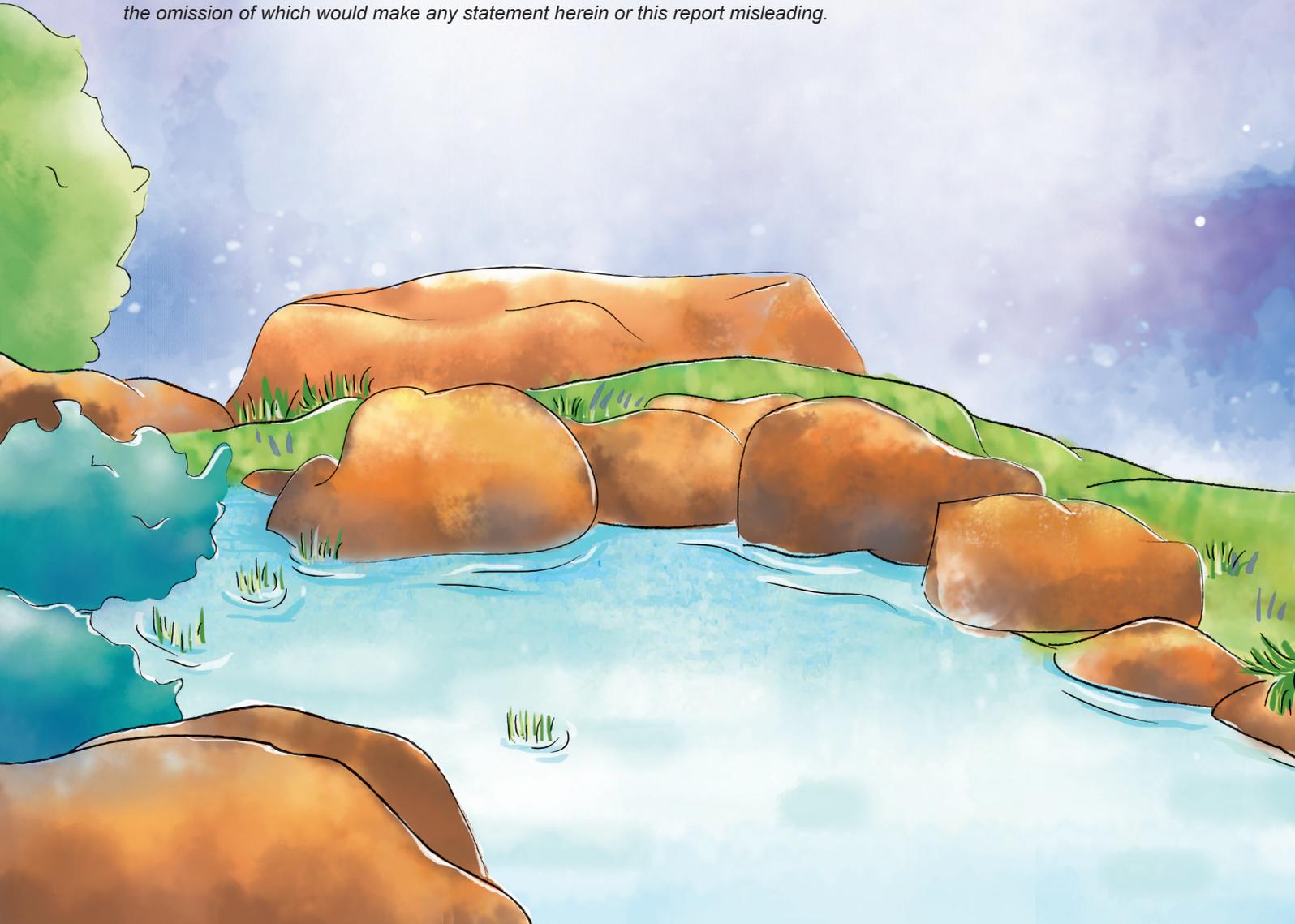
CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE" AND "GEM", RESPECTIVELY)

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

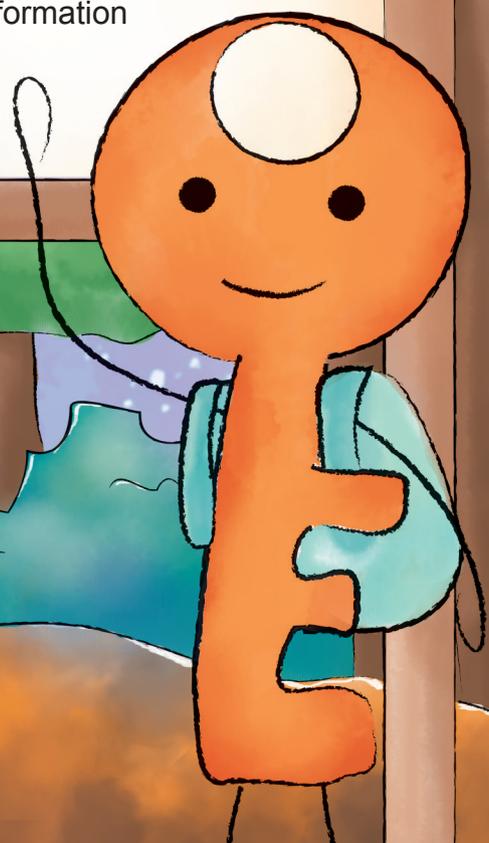
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This report, for which the directors of EDICO Holdings Limited (the "Company" and the "Directors", respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 2021 amounted to approximately HK\$43.5 million, decreased by approximately 28.2% as compared to that of the same period in 2020.



The Group's unaudited gross profit for the nine months ended 30th June 2021 amounted to approximately HK\$22.5 million, decreased by approximately 29.9% as compared to that of the same period in 2020.



The Group recorded an unaudited net profit of approximately HK\$1.6 million for the nine months ended 30th June 2021, decreased by approximately 85.2% as compared to that of the same period in 2020.



The basic earnings per share for the nine months ended 30th June 2021 was HK0.16 cents (nine months ended 30th June 2020: HK1.08 cents).



The Board has resolved not to declare the payment of any dividend for the nine months ended 30th June 2021 (nine months ended 30th June 2020: HK\$Nil).



THIRD 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 and nine months ended 30th June 2021, 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 2021

	Notes	For the three months ended 30th June		For the nine months ended 30th June	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	21,915	32,589	43,487	60,587
Cost of services		(10,050)	(14,603)	(20,971)	(28,533)
Gross profit		11,865	17,986	22,516	32,054
Other income		82	231	1,145	599
Selling and distribution expenses		(897)	(818)	(2,085)	(1,834)
Administrative expenses		(6,748)	(5,140)	(19,584)	(18,926)
Finance costs		(109)	(244)	(441)	(837)
Profit before tax		4,193	12,015	1,551	11,056
Income tax credit/(expense)	6	—	(211)	80	(211)
Profit and total comprehensive income for the period attributable to the owners of the Company	7	4,193	11,804	1,631	10,845
		HK cents	HK cents	HK cents	HK cents
Earnings per share Basic and diluted	9	0.42	1.18	0.16	1.08



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30th June 2021

	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 2020 (audited)	10,000	36,735	5,074	16	21,011	72,836
Profit and total comprehensive income for the period	—	—	—	—	1,631	1,631
At 30th June 2021 (unaudited)	10,000	36,735	5,074	16	22,642	74,467
At 1st October 2019 (audited)	10,000	36,735	5,074	16	16,914	68,739
Profit and total comprehensive income for the period	—	—	—	—	10,845	10,845
At 30th June 2020 (unaudited)	10,000	36,735	5,074	16	27,759	79,584

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. On the date of its incorporation, 1 ordinary share was issued, nil paid, to the subscriber.
- (ii) The balance in share premium account was resulted from the capitalization 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 Company's shares (the "Shares") 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 nine months ended 30th June 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 Company’s registered office is 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 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.

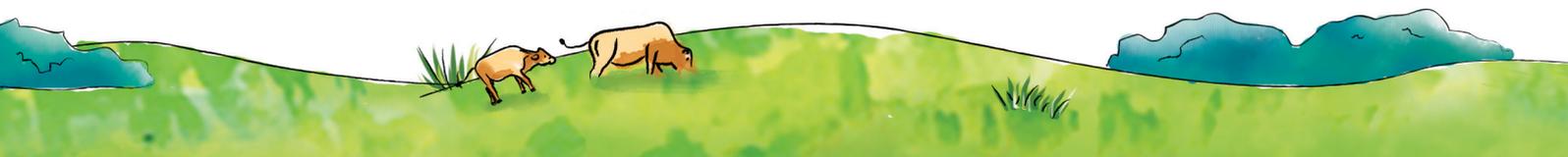
2. BASIS OF PREPARATION

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 2020.

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

On 1st October 2020, 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 those 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 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The application of all the new and amendments to HKFRSs and interpretations had no material impact on the consolidated financial statements of the Group.

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 and nine months ended 30th June 2020 and 2021:

	For the three months ended 30th June		For the nine months ended 30th June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Listing-related documents	2,880	15,683	14,239	30,225
Periodical reporting documents	13,319	13,803	16,681	18,154
Compliance documents	4,217	2,985	10,554	10,610
Miscellaneous and marketing collaterals (Note)	1,499	118	2,013	1,598
	21,915	32,589	43,487	60,587

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

TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATIONS

As a practical expedient, the Group has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period as the provision of financial printing service contracts are with an original expected duration of one year or less or contracts for which revenue is recognized at the amount to which the Group has the right to invoice for the services performed.

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.

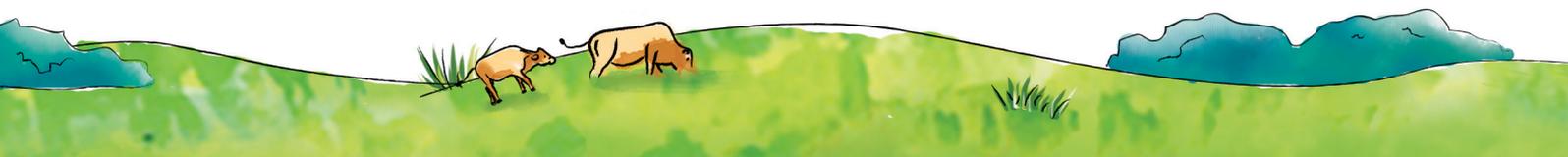
6. INCOME TAX EXPENSE

	For the three months ended 30th June		For the nine months ended 30th June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Current tax: (Overprovision) in previous period/ provision for the period	—	211	(80)	211

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 or had available tax losses brought forward from prior years to offset the assessable profits generated during the period under review.

In 2020, Hong Kong profits tax is provided 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 period and at the rate of 16.5% on the remaining of the estimated assessable profits above HK\$2,000,000. Tax losses of HK\$11 million from previous periods is utilised to offset against current tax expense.



7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Profit and total comprehensive income for the period has been arrived at after charging:

	For the three months ended 30th June		For the nine months ended 30th June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Employee benefits expense (including Directors' emoluments):				
Salaries and allowances	5,650	3,604	14,706	12,881
Pension scheme contributions	212	189	591	565
	5,862	3,793	15,297	13,446
Depreciation of property, plant and equipment	228	216	659	670
Depreciation of right-of-use assets included in cost of services	149	—	443	—
Depreciation of right-of-use assets included in administrative expenses	2,871	2,752	8,614	8,257
Finance costs — interest on lease liabilities included in cost of services	26	—	81	—
Finance costs — interest on lease liabilities included in finance costs	109	279	441	837
Minimum lease payments under operating leases	11	233	11	836

8. DIVIDEND

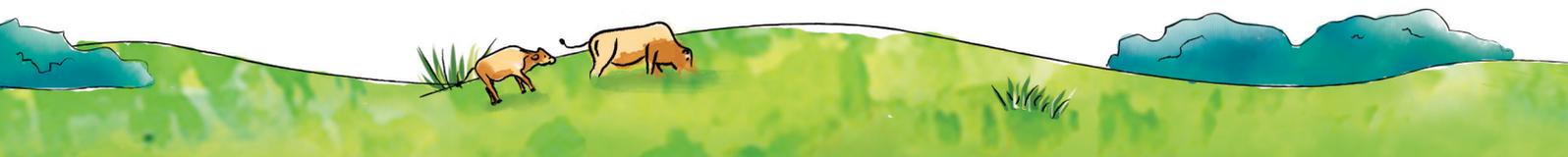
The Board has resolved not to declare the payment of any dividend for the nine months ended 30th June 2021 (2020: Nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings 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	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Earnings: Profit attributable to owners of the Company for the purpose of calculating basic earnings per share	4,193	11,804	1,631	10,845
	2021 '000	2020 '000	2021 '000	2020 '000
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,000,000	1,000,000	1,000,000	1,000,000
	HK cents	HK cents	HK cents	HK cents
Basic and diluted earnings per share	0.42	1.18	0.16	1.08

The diluted earnings per share is equal to the basic 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 nine months ended 30th June 2021, the Group recorded a decrease in revenue of approximately 28.2% 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\$16.0 million from approximately HK\$30.2 million for the nine months ended 30th June 2020 to approximately HK\$14.2 million for the nine months ended 30th June 2021; (ii) the periodical reporting documents segment of approximately HK\$1.5 million from approximately HK\$18.2 million for the nine months ended 30th June 2020 to approximately HK\$16.7 million for the nine months ended 30th June 2021; whereas the revenue generated from miscellaneous and marketing collaterals segment increased by 0.4 million from approximately HK\$1.6 million for the nine months ended 30th June 2020 to approximately HK\$2.0 million for the nine months ended 30th June 2021.

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\$60.6 million for the nine months ended 30th June 2020 to approximately HK\$43.5 million for the nine months ended 30th June 2021, representing a decrease of approximately 28.2%. Segmentally, revenue generated from the listing-related documents and periodical reporting documents decreased by approximately HK\$16.0 million and HK\$1.5 million, respectively while revenue generated from miscellaneous and marketing collaterals increased by HK\$0.4 million. The revenue generated from compliance documents were relatively stable. The decrease in revenue was mainly attributable to the delays and cancellations of certain projects during the nine months ended 30th June 2021.

GROSS PROFIT

The Group’s gross profit decreased by approximately 29.9% from approximately HK\$32.1 million for the nine months ended 30th June 2020 to approximately HK\$22.5 million for the nine months ended 30th June 2021. The change was mainly attributable to the decrease in revenue generated from the listing-related documents.

SELLING AND DISTRIBUTION EXPENSES

The Group’s selling and distribution expenses increased from approximately HK\$1.8 million for the nine months ended 30th June 2020 to approximately HK\$2.1 million for the nine months ended 30th June 2021. The increase was mainly attributable to the increase in marketing expenses.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased from approximately HK\$18.9 million for the nine months ended 30th June 2020 to approximately HK\$19.6 million for the nine months ended 30th June 2021. The increase was mainly attributable to the increase in staff costs.

INCOME TAX CREDIT(EXPENSE)

There was no income tax expense for the Group for the nine months ended 30th June 2021 as the Group had no assessable profits for the period under review, or available tax losses brought forward from prior years being utilized (nine months ended 30th June 2020: income tax expense of HK\$0.2 million). The income tax credit represented over-provision for income tax in previous period.

PROFIT FOR THE PERIOD

The Group recorded a profit after tax of approximately HK\$1.6 million for the nine months ended 30th June 2021 as compared with that of approximately HK\$10.8 million for the nine months ended 30th June 2020. The change was primarily due to the decrease of the Group's revenue during the nine months ended 30th June 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 30th June 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 of the Company dated 23rd January 2018 (the "Prospectus"), the Group had no other new implementation plans or financing plans.

CONTINGENT LIABILITIES

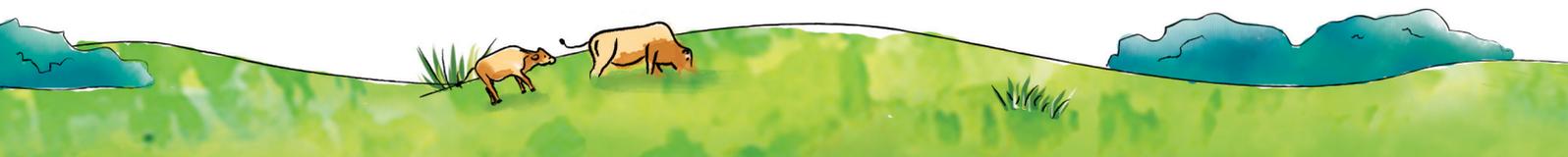
The Group had no significant contingent liabilities as at 30th June 2021 (30th June 2020: Nil).

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the nine months ended 30th June 2021 (30th June 2020: Nil).

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events requiring disclosure that have occurred after 30th June 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 EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30th June 2021, 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’s issued share capital is owned as to 75% 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. Mr. Chan is the sole director of 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 30th June 2021, 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 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 2021, 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 30th June 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.

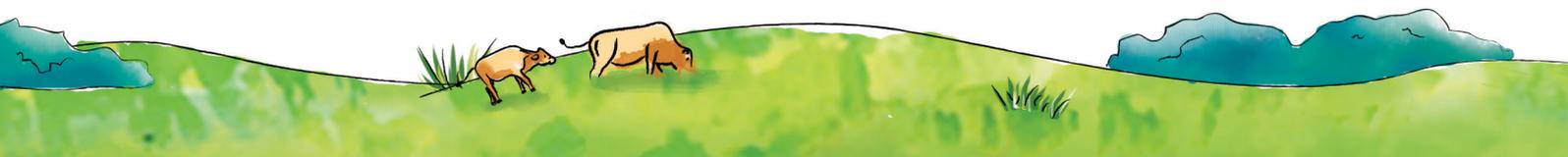
SHARE OPTION SCHEME

A share option scheme 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.

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 30th June 2021 and no share options were exercised or cancelled or lapsed during the nine 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 had or might have any other conflicts of interest with the Group during the nine months ended 30th June 2021.



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, during the period from 1st October 2020 to 31st December 2021, 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. The agreement with the Compliance Adviser expired on 1st January 2021.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavours to adopt prevailing best corporate governance practices. During the nine months ended 30th June 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 nine months ended 30th June 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 nine months ended 30th June 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, 4th August 2021

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.