

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

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Jantix Management Limited

(incorporated in Hong Kong with limited liability)

EDICO Holdings Limited

鉅京控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8450)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SHARE PURCHASE AGREEMENT RELATING TO
56% EQUITY INTEREST IN EDICO HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED
FOR AND ON BEHALF OF JANTIX MANAGEMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
EDICO HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY JANTIX MANAGEMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
AND
(3) RESUMPTION OF TRADING**

Financial adviser to the Offeror



Offer agent to the Offeror



Independent Financial Adviser to the Independent Board Committee

MESSIS 大有融資

THE SHARE PURCHASE AGREEMENT

The Board was notified by the Vendor that, on 8 October 2024 (before trading hours), the Vendor, the Vendor Guarantor and the Offeror entered into the Share Purchase Agreement pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being 560,000,000 Shares (representing 56.0% of the total issued share capital of the Company as at the date of this joint announcement), for a total cash Consideration of HK\$33,600,000 (being HK\$0.06 per Sale Share).

Completion took place immediately after the signing of the Share Purchase Agreement on 8 October 2024 and the Consideration was paid by the Offeror to the Vendor in cash with its internal resources.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion, the Offeror and parties acting in concert with it hold in aggregate 560,000,000 Shares, representing 56.0% of the total issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, there are 1,000,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

Astrum Capital will make the Offer for and on behalf of the Offeror on the following basis:

Offer Price for each Offer Share HK\$0.06 in cash

The Offer Price of HK\$0.06 per Offer Share is the same as the price per Sale Share paid by the Offeror under the Share Purchase Agreement.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.06 per Offer Share, the total issued share capital of the Company is valued at HK\$60,000,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it hold in aggregate 560,000,000 Shares immediately after Completion, a total of 440,000,000 Shares (including the Non-accepting Shares) will be subject to the Offer. Based on a total of 440,000,000 Offer Shares and the Offer Price of HK\$0.06 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$26,400,000.

Principal terms of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer” below.

THE NON-ACCEPTING IRREVOCABLE UNDERTAKING

As at the date of this joint announcement, Ms. Yuen is interested in a total of 192,200,000 Non-accepting Shares, representing approximately 19.2% of the total issued share capital of the Company.

On 7 October 2024, the Offeror received the Non-accepting Irrevocable Undertaking from Ms. Yuen, pursuant to which Ms. Yuen has irrevocably and unconditionally undertaken to the Offeror, *inter alia*, that she:

- (1) will not or will not agree to, whether directly or indirectly, transfer, sell, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of any of the Non-accepting Shares or any part thereof or any interest in the Non-accepting Shares or any part thereof prior to the earlier of the closing or lapse of the Offer;
- (2) will not tender the Non-accepting Shares for acceptance under the Offer, whether it comprises a higher offer or not and irrespective of the means by which it is to be implemented; and
- (3) will not, and will procure any party acting in concert with her not to, acquire any Shares, options, warrants, convertible securities, derivatives in respect of securities of the Company or other rights to subscribe for, purchase or otherwise acquire any securities of the Company prior to the earlier of the closing or lapse of the Offer.

Given that the Offer will be unconditional in all respects when it is made, the Non-accepting Irrevocable Undertaking will take effect the date thereof until the closing of the Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$26,400,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

Based on a total of 247,800,000 Shares which will be subject to the Offer (excluding the Non-accepting Shares) and the Offer Price of HK\$0.06 per Offer Share, the anticipated total consideration payable to accepting Independent Shareholders under the Offer would be HK\$14,868,000 in the event that the Offer is accepted in full by the Independent Shareholders except for Ms. Yuen.

The Offeror intends to satisfy the consideration payable under the Offer with its internal resources. Akron, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie, has been established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Messis Capital has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 8 October 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 October 2024.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares during the Offer Period. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Board was notified by the Vendor that, on 8 October 2024 (before trading hours), the Vendor, the Vendor Guarantor and the Offeror entered into the Share Purchase Agreement pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being 560,000,000 Shares (representing 56.0% of the total issued share capital of the Company as at the date of this joint announcement), for a total cash Consideration of HK\$33,600,000 (being HK\$0.06 per Sale Share). Details of the Share Purchase Agreement are set out in the section headed “The Share Purchase Agreement” below in this joint announcement.

THE SHARE PURCHASE AGREEMENT

Date

8 October 2024 (before trading hours)

Parties

- (i) Vendor: Achiever Choice Limited;
- (ii) Purchaser: Jantix Management Limited; and
- (iii) Vendor Guarantor: Mr. Chan

The Offeror, its ultimate beneficial owner and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

Subject of the Share Purchase Agreement

Pursuant to the Share Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to acquire the Sale Shares, being a total of 560,000,000 Shares, representing 56.0% of the total issued share capital of the Company as at the date of this joint announcement, free from all encumbrances and together with all rights and benefits attached and accrued to them at the date of Completion.

Consideration for the Sale Shares

The Consideration for the sale and purchase of the Sale Shares under the Share Purchase Agreement amounted to an aggregate sum of HK\$33,600,000, being HK\$0.06 per Sale Share, which was agreed between the Offeror and the Vendor after arm’s length negotiations, taking into account the Share price on the Last Trading Day and the 52-week trading range of the Shares on the Stock Exchange.

The Consideration was paid by the Offeror to the Vendor in cash with its internal resources.

Guarantee by the Vendor Guarantor

Pursuant to the Share Purchase Agreement, the Vendor Guarantor irrevocably and unconditionally:

- (i) guarantees to the Offeror the due and punctual performance and observance by the Vendor of all its obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to the Share Purchase Agreement; and
- (ii) agrees to indemnify and covenant to pay to the Offeror in full amount against all losses, damages, payments, penalties, charges, interest, costs and expenses (including legal costs and expenses) which the Offeror may reasonably incur or suffer through or arising from any breach by the Vendor of such obligations, commitments, warranties, undertakings, indemnities or covenants under any of the warranties provided by the Vendor under the Share Purchase Agreement.

The liability of the Vendor Guarantor as aforesaid shall not be released or diminished by any arrangements or alterations of terms (whether of the Share Purchase Agreement or otherwise) or any forbearance, neglect or delay in seeking performance of the obligations thereby imposed or any granting of time for such performance.

Completion of the Acquisition

Completion took place immediately after the signing of the Share Purchase Agreement on 8 October 2024. Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 560,000,000 Shares, representing 56.0% of the total issued share capital of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Prior to Completion, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion, the Offeror and parties acting in concert with it hold in aggregate 560,000,000 Shares, representing 56.0% of the total issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, there are 1,000,000,000 Shares in issue and the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company

(as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company.

Astrum Capital will make the Offer for and on behalf of the Offeror on the following basis:

Offer Price for each Offer Share HK\$0.06 in cash

The Offer will be unconditional in all respects when it is made.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.06 per Offer Share, the total issued share capital of the Company is valued at HK\$60,000,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it hold in aggregate 560,000,000 Shares immediately after Completion, a total of 440,000,000 Shares (including the Non-accepting Shares) will be subject to the Offer. Based on a total of 440,000,000 Offer Shares and the Offer Price of HK\$0.06 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$26,400,000.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 of the Takeovers Code.

The Offer Price

The Offer Price of HK\$0.06 per Offer Share is the same as the price per Sale Share paid by the Offeror under the Share Purchase Agreement.

The Offer Price of HK\$0.06 per Offer Share represents:

- (i) a premium of approximately 39.53% over the closing price of HK\$0.0430 per Share as quoted on the Stock Exchange on 7 October 2024, being the Last Trading Day;

- (ii) a premium of approximately 35.14% over the average closing price of HK\$0.0444 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 26.05% over the average closing price of HK\$0.0476 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 24.74% over the average closing price of HK\$0.0481 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 4.35% over the audited consolidated net assets value of the Company per Share of approximately HK\$0.0575 as at 30 September 2023 (based on a total of 1,000,000,000 Shares in issue as at the date of this joint announcement and the audited consolidated net assets value of the Company of HK\$57,457,000 as at 30 September 2023); and
- (vi) a premium of approximately 11.32% over the unaudited consolidated net assets value of the Company per Share of approximately HK\$0.0539 as at 31 March 2024 (based on a total of 1,000,000,000 Shares in issue as at the date of this joint announcement and the unaudited consolidated net assets value of the Company of HK\$53,901,000 as at 31 March 2024).

Highest and lowest Share prices

During the period commencing six months before the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.056 per Share on 19 September 2024 and 20 September 2024, respectively, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.042 per Share on 25 April 2024, 26 April 2024, 30 April 2024, 2 May 2024, 3 May 2024, 6 May 2024 and 4 October 2024, respectively.

The Non-accepting Irrevocable Undertaking

As at the date of this joint announcement, Ms. Yuen is interested in a total of 192,200,000 Non-accepting Shares, representing approximately 19.2% of the total issued share capital of the Company.

On 7 October 2024, the Offeror received the Non-accepting Irrevocable Undertaking from Ms. Yuen, pursuant to which Ms. Yuen has irrevocably and unconditionally undertaken to the Offeror, *inter alia*, that she:

- (1) will not or will not agree to, whether directly or indirectly, transfer, sell, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of any of the Non-accepting Shares or any part thereof or any interest in the Non-accepting Shares or any part thereof prior to the earlier of the closing or lapse of the Offer;
- (2) will not tender the Non-accepting Shares for acceptance under the Offer, whether it comprises a higher offer or not and irrespective of the means by which it is to be implemented; and
- (3) will not, and will procure any party acting in concert with her not to, acquire any Shares, options, warrants, convertible securities, derivatives in respect of securities of the Company or other rights to subscribe for, purchase or otherwise acquire any securities of the Company prior to the earlier of the closing or lapse of the Offer.

Given that the Offer will be unconditional in all respects when it is made, the Non-accepting Irrevocable Undertaking will take effect the date thereof until the closing of the Offer.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$26,400,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

Taking into account the Non-accepting Irrevocable Undertaking, the Offeror anticipates that the Offer made in respect of the 192,200,000 Non-accepting Shares will not be accepted by Ms. Yuen. In this regard, based on a total of 247,800,000 Shares which will be subject to the Offer (excluding the Non-accepting Shares) and the Offer Price of HK\$0.06 per Offer Share, the Offeror anticipates that the total consideration payable to accepting Independent Shareholders under the Offer would be HK\$14,868,000 in the event that the Offer is accepted in full by the Independent Shareholders except for Ms. Yuen. The Offeror intends to satisfy the consideration payable under the Offer with its internal resources.

Akron, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid. No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. There are no Overseas Shareholders as at the date of this joint announcement.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Vendor, the Vendor Guarantor, the Company and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Non-accepting Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (ii) save for the Sale Shares acquired by the Offeror, none of the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them owns, has control or has direction over any voting rights or rights over the Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iii) save for the Share Purchase Agreement, neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six months preceding the commencement of the Offer Period and up to the date of this joint announcement;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them;
- (v) there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;
- (vi) save for the Share Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

- (vii) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (viii) neither the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (ix) save for the Consideration for the Sale Shares, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them to the Vendor, its ultimate beneficial owner and/or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (x) save for the Share Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them on one hand, and the Vendor, its ultimate beneficial owner and/or parties acting in concert with any of them on the other hand; and
- (xi) save for the Share Purchase Agreement (including the indemnity provided by the Vendor Guarantor in favour of the Offeror) and the Non-accepting Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder (including the Vendor, its ultimate beneficial owner and/or parties acting in concert with any of them); and (2) (a) the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them, or (b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on GEM of the Stock Exchange since 2 February 2018.

The Group principally engages in the business of providing 24-hour integrated printing services for customers mainly in the financial and capital markets in Hong Kong.

FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of certain audited/unaudited consolidated financial information of the Group for (i) each of the two financial years ended 30 September 2022 and 2023 (as extracted from the annual report of the Company for the year ended 30 September 2023); and (ii) the six months ended 31 March 2024 (as extracted from the interim report of the Company for the six months ended 31 March 2024):

	For the six months ended 31 March 2024 or as at 31 March 2024 HK\$'000 (unaudited)	For the year ended 30 September 2023 or as at 30 September 2023 HK\$'000 (audited)	For the year ended 30 September 2022 or as at 30 September 2022 HK\$'000 (audited)
Revenue	14,892	46,499	45,395
Loss before taxation	(3,556)	(7,721)	(5,032)
Loss and total comprehensive expense for the year/period attributable to owners of the Company	(3,556)	(7,680)	(2,781)
Total assets	76,662	90,054	105,777
Total liabilities	22,761	32,597	40,640
Net assets	53,901	57,457	65,137

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorized share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 ordinary Shares, and there are 1,000,000,000 Shares in issue. Save as aforesaid, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement are set forth below:

	Immediately prior to Completion		Immediately upon Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
The Offeror and parties acting in concert with it	—	—	560,000,000	56.0
The Vendor	560,000,000	56.0	—	—
Ms. Yuen	192,200,000	19.2	192,200,000	19.2
Public Shareholders	<u>247,800,000</u>	<u>24.8</u>	<u>247,800,000</u>	<u>24.8</u>
Total	<u>1,000,000,000</u>	<u>100.0</u>	<u>1,000,000,000</u>	<u>100.0</u>

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. Mr. Lui is the sole ultimate beneficial owner and the sole director of the Offeror. Mr. Lui is a seasoned investor who has extensive experience in property and securities investment. Mr. Lui has broad exposure in the Hong Kong capital markets with direct investment in listed companies across various industries covering education, construction, media and entertainment.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion and as at the date of this joint announcement, the Offeror is interested in 56.0% of the total issued share capital of the Company and has become the controlling Shareholder.

The Group is principally engaged in the business of providing 24-hour integrated printing services for customers mainly in the financial and capital markets in Hong Kong. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror will conduct a detailed review on the operation and business activities of the Group to

formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business and/or seek to expand the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or redeploy the assets of the Group other than those in its ordinary course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on GEM of the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the GEM Listing Rules after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares. Therefore, it should be noted that, upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Directors and the new Director(s) (if any) proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie, has been established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Messis Capital has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, respective associates of the Company and the Offeror (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 8 October 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 October 2024.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares during the Offer Period. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms of the Share Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“Akron”	Akron Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the financial adviser to the Offeror in relation to the Offer
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Astrum Capital”	Astrum Capital Management Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Offeror
“Board”	the board of Directors
“BVI”	the British Virgin Islands

“Company”	EDICO Holdings Limited (鉅京控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8450)
“Completion”	completion of the Acquisition pursuant to the Share Purchase Agreement
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the amount of HK\$33,600,000, being the cash consideration paid by the Offeror to the Vendor for the Acquisition
“controlling shareholder”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Li Wai Ming, Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie, established by the Company to make recommendation to the Independent Shareholders in relation to the Offer

“Independent Financial Adviser” or “Messis Capital”	Messis Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
“Last Trading Day”	7 October 2024, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Mr. Lui”	Mr. Lui Yu Kin (呂宇健先生), the sole director and the sole shareholder of the Offeror
“Ms. Yuen”	Ms. Yuen Sin Yee Claudia, a substantial Shareholder holding the Non-accepting Shares as at the date of this joint announcement
“Non-accepting Irrevocable Undertaking”	the irrevocable undertaking dated 7 October 2024 given by Ms. Yuen in favor of the Offeror, further details of which are set out in the paragraph headed “Mandatory Unconditional Cash Offer — The Non-accepting Irrevocable Undertaking” in this joint announcement
“Non-accepting Shares”	192,200,000 Shares, representing approximately 19.2% of the total issued share capital of the Company as at the date of this joint announcement, held by Ms. Yuen and being the subject under the Non-accepting Irrevocable Undertaking
“Offer”	the mandatory unconditional cash offer to be made by Astrum Capital for and on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code

“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 15 October 2024 (being the date of this joint announcement) and ends on the date on which the Offer closes
“Offer Price”	the cash amount of HK\$0.06 payable by the Offeror for each Offer Share
“Offer Shares”	all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Jantix Management Limited, a company incorporated in Hong Kong with limited liability and beneficially and wholly-owned by Mr. Lui, which is the purchaser under the Share Purchase Agreement
“Overseas Shareholders”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Sale Shares”	the 560,000,000 Shares acquired by the Offeror from the Vendor pursuant to the terms of the Share Purchase Agreement, representing 56.0% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of par value of HK\$0.01 each in the share capital of the Company
“Share Purchase Agreement”	the sale and purchase agreement dated 8 October 2024 entered into among the Vendor, the Vendor Guarantor and the Offeror in relation to the sale and purchase of the Sale Shares
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Achiever Choice Limited, a company incorporated in the BVI with limited liability, which is beneficially and wholly-owned by Mr. Chan
“Vendor Guarantor” or “Mr. Chan”	Mr. Chan Tsang Tieh, an executive Director and the Chairman of the Board, who is the sole director and the sole shareholder of the Vendor as at the date of this joint announcement
“%”	per cent.

By order of the board of director of
Jantix Management Limited
Lui Yu Kin
Sole Director

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

Hong Kong, 15 October 2024

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Lui is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Vendor, the Vendor Guarantor and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Vendor Guarantor and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint 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