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## **EDICO Holdings Limited**

**鉅京控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8450)**

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 2017**

The board (the “**Board**”) of directors (the “**Directors**”) of EDICO Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended 31 December 2017.

This announcement, containing the full text of the 2017/2018 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (“**GEM Listing Rules**”) in relation to the information to accompany preliminary announcements of quarterly results. Printed version of the 2017/2018 first quarterly report of the Company containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 8 February 2018

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.edico.com.hk](http://www.edico.com.hk).*

\* for identification only

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Main Board of 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 of the Stock Exchange (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 total revenue amounted to approximately HK\$26.9 million for the three months ended 31 December 2017, increased by approximately 165.8% as compared to that of the same period in 2016.
- The gross profit amounted to approximately HK\$16.2 million for the three months ended 31 December 2017, increased by approximately 212.5% as compared to that of the same period in 2016.
- The Group recorded a net profit of approximately HK\$5.9 million for the three months ended 31 December 2017, which was improved from a net loss of approximately HK\$0.6 million for the same period in 2016.
- The Board has resolved not to declare the payment of any dividend for the three months ended 31 December 2017. No dividend has been paid or declared by the Company since its date of incorporation. None of the subsidiaries of the Company declared any dividend to its then shareholders for the three months ended 31 December 2016 save that on 31 October 2016, a subsidiary of the Company declared dividend to its then shareholder amounting to HK\$5.0 million.



## FIRST QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed combined financial results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 December 2017, together with the comparative unaudited figures for the three months ended 31 December 2016. The information should be read in conjunction with the prospectus of the Company dated 23 January 2018 (the “**Prospectus**”). The financial information is as follows:

### UNAUDITED CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 December 2017

		Three months ended 31 December	
	Note	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Revenue	3	26,871	10,111
Cost of service		(10,650)	(4,920)
Gross profit		16,221	5,191
Other income		5	1
Selling and distribution expenses		(856)	(350)
Administrative expenses		(7,866)	(5,403)
Profit/(loss) before tax	5	7,504	(561)
Income tax expense	6	(1,621)	—
Profit/(loss) and total comprehensive income for the period attributable to the owners of the Company		5,883	(561)
		HK cents	HK cents
Earnings/(loss) per share			
Basic and diluted	8	N/A	N/A

## UNAUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 December 2017

	Attributable to owners of the Company				Total HK\$'000
	Share capital	Capital reserve	Merger reserve	Retained earnings	
	HK\$'000 (Note i)	HK\$'000 (Note ii)	HK\$'000 (Note iii)	HK\$'000	
At 1 October 2017 (audited)	—	5,074	16	33,720	38,810
Profit and total comprehensive income for the period	—	—	—	5,883	5,883
<b>At 31 December 2017 (unaudited)</b>	<b>—</b>	<b>5,074</b>	<b>16</b>	<b>39,603</b>	<b>44,693</b>
At 1 October 2016 (audited)	—	5,074	16	28,504	33,594
Loss and total comprehensive income for the period	—	—	—	(561)	(561)
Dividend paid to controlling shareholder	—	—	—	(5,000)	(5,000)
At 31 December 2016 (unaudited)	—	5,074	16	22,943	28,033

Notes:

- (i) The Company is a limited liability company incorporated in the Cayman Islands on 20 May 2016 with an authorized 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 capital reserve of the Group represented the difference between the cost of investment and the capital of a subsidiary.
- (iii) The merger reserve of the Group arose as a result of the reorganisation which was completed on 16 January 2018 and represented the difference between the nominal value of new shares issued for the exchange of the 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 COMBINED FINANCIAL STATEMENTS

For the three months ended 31 December 2017

## 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 20 May 2016 and its issued shares (the “**Shares**”) were initially listed on GEM of the Stock Exchange on 2 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, a company incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Company is Mr. Chan Tsang Tieh (“**Mr. Chan**”) as of the date of this report.

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

The unaudited condensed combined 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.

Pursuant to the reorganisation of the Group (the “**Reorganisation**”) in connection with the listing of the Shares on GEM, the Company became the holding company of the companies comprising the Group on 16 January 2018. Details of the Reorganisation are set out under the section headed “History, Reorganisation and Corporate Structure” in the Prospectus.

## 2. Basis of Preparation

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, for the purpose of this report, the unaudited condensed combined financial results have been prepared on a combined basis by applying the principles of merger accounting as if the Reorganisation had been completed throughout the periods and the Company had always been the holding company of the Group. The unaudited condensed combined statements of profit or loss and other comprehensive income and unaudited condensed combined statements of changes in equity for the periods include the results and changes in equity of the companies now comprising the Group as if the current group structure had been in existence throughout the periods, or since their respective dates of incorporation, where this is a shorter period.

The unaudited condensed combined financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. All HKFRSs effective for the accounting periods commencing on 1 October 2016, together with the relevant transitional provisions have been early adopted by the Group in the preparation of the unaudited condensed combined financial statements throughout the periods comprising the three months ended 31 December 2017. In addition, the unaudited condensed combined financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance, which are relevant for the respective periods.

### 3. Revenue

	Three months ended 31 December	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Financial printing services	26,871	10,111

### 4. 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.

### 5. Profit/(Loss) before tax

Profit/(loss) before tax has been arrived at after charging:

	Three months ended 31 December	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefits expense (including Directors' emoluments):		
Salaries and allowances	4,776	4,433
Pension scheme contributions	189	199
	4,965	4,632

	Three months ended 31 December	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	63	78
Listing expenses	2,281	107
Minimum lease payments under operating leases	2,457	2,458

## 6. Income Tax Expense

	Three months ended 31 December	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits tax	1,621	—

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods.

The Company is an exempted company incorporated in the Cayman Islands. As such, there are no taxes on individuals or corporations based upon profits, income, gains or appreciations and there are no other taxes likely to be material to the Company levied by the government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments.

## 7. Dividends

The Board has resolved not to declare the payment of any dividend for the three months ended 31 December 2017. No dividend has been paid or declared by the Company since its date of incorporation. None of the subsidiaries of the Company declared any dividend to its then shareholders for the three months ended 31 December 2016 save that on 31 October 2016, a subsidiary of the Company declared dividend to its then shareholder amounting to HK\$5.0 million.

## 8. Earnings/(Loss) Per Share

Earnings/(loss) per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful in connection with the Reorganisation.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the three months ended 31 December 2017, the Group recorded a revenue of HK\$26.9 million which represents an increase by 165.8% as compared to the same period of last year. The main reason for such increase was attributable to the increase in number of listing-related documents and increase of miscellaneous and marketing collaterals as compared to the same period of last year.

### Prospects

The Shares were initially listed on GEM on the Listing Date. The Group will strive to further improve its operation efficiency and profitability of its business. The Group will also proactively seek potential business opportunities that will broaden the sources of income and enhance value to the shareholders. The net proceeds from the share offer of the Shares thus provide financial resources to the Group to meet and achieve its business opportunities and strategies, which will further strengthen the Group's market position in the provisions of financial printing services.

### Financial Review

	Three months ended 31 December	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Listing-related documents	19,861	4,596
Periodical reporting documents	2,465	2,352
Compliance documents	3,480	2,886
Miscellaneous and marketing collaterals (Note)	1,065	277
	26,871	10,111

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

### Revenue

The Group's revenue increased by approximately HK\$16.8 million, or 165.8%, from approximately HK\$10.1 million for the three months ended 31 December 2016 to approximately HK\$26.9 million for the three months ended 31 December 2017.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$11.0 million, or 212.5%, from approximately HK\$5.2 million for the three months ended 31 December 2016 to approximately HK\$16.2 million for the three months ended 31 December 2017, which was due to an increase in the number of listing-related documents and miscellaneous and marketing collaterals projects. Our gross profit margins for the three months ended 31 December 2016 and the three months ended 31 December 2017 were approximately 51.3% and 60.4% respectively. The increase was mainly attributable to the increase in the number of listing-related documents.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately HK\$0.5 million, or 144.6%, from approximately HK\$0.4 million for the three months ended 31 December 2016 to approximately HK\$0.9 million for the three months ended 31 December 2017. The increase was mainly attributable to the increases in (i) staff cost in relation to sales and marketing staff; and (ii) entertainment expenses.

## Administrative Expenses

The Group's administrative expenses increased by approximately HK\$2.5 million, or 45.6%, from approximately HK\$5.4 million for the three months ended 31 December 2016 to approximately HK\$7.9 million for the three months ended 31 December 2017, which was mainly attributable to the increases in the non-recurring listing expenses in connection with the listing of the Shares on the Listing Date.

## Income Tax Expense

Income tax expense increased from HK\$Nil for the three months ended 31 December 2016 to approximately HK\$1.6 million for the three months ended 31 December 2017. The increase was primarily attributable to an increase in profit before taxation.

## Profit for the period

Profit for the three months ended 31 December 2017 was approximately HK\$5.9 million, which was mainly due to the increase in revenue as compared to the same quarter of last year.

## Contingent Liabilities

As at 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

## Dividends

The Board has resolved not to declare the payment of any dividend for the three months ended 31 December 2017. No dividend has been paid or declared by the Company since its date of incorporation. None of the subsidiaries of the Company declared any dividend to its then shareholders for the three months ended 31 December 2016 save that on 31 October 2016, a subsidiary of the Company declared dividend to its then shareholder amounting to HK\$5.0 million.

## Foreign Currency Exposure

The Group's businesses are solely operated in Hong Kong. The sales and purchases are mainly denominated in Hong Kong dollars and customers rarely request to settle our billing by other foreign currencies such as United States dollars ("USD").

The Group's assets, liabilities and transactions are mainly denominated in Hong Kong dollars. Only a little portion of the Group's deposits with bank are denominated in USD, Sterling Pound and Renminbi, which are freely convertible into Hong Kong dollars. The Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks and, therefore, no hedging arrangements were made during the three months ended 31 December 2017. However, the Group will review and monitor the relevant foreign exchange risk from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when applicable.

## Events After the Reporting Period

On 16 January 2018, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each by the creation of an additional 4,962,000,000 Shares.

Pursuant to the resolutions of the sole shareholder passed on 16 January 2018, subject to the share premium account of the Company being credited as a result of the share offer, the Directors were authorised to allot and issue a total of 749,999,900 Shares credited as fully paid at par to the sole shareholder by way of capitalisation of HK\$7,499,999 standing to the credit of the share premium account of the Company. The proposed capitalisation issue has been completed on 2 February 2018.

On 2 February 2018, the Company issued a total of 250,000,000 additional ordinary Shares upon the Share Offer (as defined in the Prospectus) and the issued Shares were successfully listed on the GEM of the Stock Exchange. The gross proceeds from the Share Offer amounted to approximately HK\$55 million.

## 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 our associated corporations

The Shares were not listed on the GEM as at 31 December 2017. Immediately following the listing of the Shares on the GEM on the Listing Date, 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 are 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 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 interest	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 Limited (“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 interest	Number of shares held	Percentage of interest
Mr. Chan	Achiever Choice	Beneficial owner	1	100%

Save as disclosed above and so far as is known to the Directors, immediately following the listing of the Shares on the GEM on the Listing Date, none of the Directors nor 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 are 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 Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

**(b) Interests of substantial shareholders of the Company**

The Shares were not listed on the GEM as at 31 December 2017. Immediately following the listing of the Shares on the GEM on the Listing Date, 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 of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

**Long position in the Shares**

Name of shareholder	Capacity/nature of interest	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 our issued share capital. Achiever Choice is owned as to 100% by Mr. Chan.

Save as disclosed above and so far as is known to the Directors, immediately following the listing of the Shares on the GEM on the Listing Date, the Directors were not aware of any other persons (other than a Director or the chief executive of the Company) who had, or was deemed to have, interest or short positions in the Shares or underlying Shares of the Company 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 16 January 2018. The Share Option Scheme became effective on the Listing Date. For the principal terms of the Share Option Scheme, please refer to “D. Share Option Scheme” in Appendix IV to the Prospectus.

No share options have been granted by the Company under the Share Option Scheme since its adoption.

**Competing Interests**

None of the Directors or the controlling shareholders 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 compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the three months ended 31 December 2017.

**Interest of the Compliance Adviser**

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited as the compliance adviser (the “**Compliance Adviser**”). The Compliance Adviser, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Except for the compliance adviser agreement entered into between the Company and the Compliance Adviser, none of the Compliance Adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company, which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

## Code of Corporate Governance Practices

The Company endeavors to adopt prevailing best corporate governance practices. Since the Listing Date, the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules and there has been no deviation in relation thereto.

## Purchase, Sale or Redemption of the Company's Listed Securities

The Shares were initially listed on the GEM on the Listing Date. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the listing of the Shares on the GEM on the Listing Date up to the date of this report.

## Audit Committee

The financial information 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 provision of 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 combined results of the Company for the three months ended 31 December 2017 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, 8 February 2018

*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.*