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EDICO Holdings Limited

鉅京控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8450)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 JUNE 2018

The board (the “**Board**”) of directors (the “**Directors**”) of EDICO Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries for the nine months ended 30 June 2018.

This announcement, containing the full text of the 2017/2018 third quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to the information to accompany preliminary announcements of quarterly results. The printed version of the 2017/2018 third 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, 7 August 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 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

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 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 unaudited revenue for the nine months ended 30 June 2018 amounted to approximately HK\$66.3 million, increased by approximately 7.32% as compared to that of the same period in 2017.
- The Group's unaudited gross profit for the nine months ended 30 June 2018 amounted to approximately HK\$34.0 million, decreased by approximately 3.89% as compared to that of the same period in 2017.
- The Group recorded an unaudited net profit of approximately HK\$9.8 million and approximately HK\$1.8 million for the nine months ended 30 June 2017 and 2018, respectively.
- The basic earnings per share for the nine months ended 30 June 2018 was HK0.21 cent (nine months ended 30 June 2017: HK1.31 cents).
- The Board has resolved not to declare the payment of any dividend for the nine months ended 30 June 2018 (HK\$Nil per share for the nine months ended 30 June 2017), save for an interim dividend for the six months ended 31 March 2018 of HK\$0.005 per share, amounting to HK\$5 million, as declared by the Board on 9 May 2018 and paid on 27 June 2018. None of the subsidiaries of the Company declared any dividend to its then shareholders for the nine months ended 30 June 2017 save that on 31 October 2016, a subsidiary of the Company declared a dividend to its then shareholder amounting to HK\$5 million.



THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and nine months ended 30 June 2018, together with the relevant comparative unaudited figures. 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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 June 2018

	Notes	For the three months ended 30 June		For the nine months ended 30 June	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue	3	28,254	31,190	66,288	61,766
Cost of services		(13,591)	(11,759)	(32,261)	(26,360)
Gross profit		14,663	19,431	34,027	35,406
Other income		73	1	83	2
Selling and distribution expenses		(792)	(732)	(2,607)	(2,444)
Administrative expenses		(7,426)	(7,981)	(27,426)	(20,581)
Profit before tax		6,518	10,719	4,077	12,383
Income tax expense	5	(1,140)	(2,032)	(2,228)	(2,547)
Profit and total comprehensive income for the period attributable to the owners of the Company	6	5,378	8,687	1,849	9,836
		HK cents	HK cents	HK cents	HK cents
Earnings per share					
Basic and diluted	8	0.54	1.16	0.21	1.31

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 June 2018

	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 1 October 2017 (audited)	—	—	5,074	16	33,720	38,810
Profit and total comprehensive income for the period	—	—	—	—	1,849	1,849
Dividend	—	—	—	—	(5,000)	(5,000)
Capitalisation issue of shares	7,500	(7,500)	—	—	—	—
Issuance of shares for initial public offering	2,500	52,500	—	—	—	55,000
Share issue expenses	—	(8,265)	—	—	—	(8,265)
At 30 June 2018 (unaudited)	10,000	36,735	5,074	16	30,569	82,394
At 1 October 2016 (audited)	—	—	5,074	16	28,504	33,594
Profit and total comprehensive income for the period	—	—	—	—	9,836	9,836
Dividend paid to controlling shareholder	—	—	—	—	(5,000)	(5,000)
At 30 June 2017 (unaudited)	—	—	5,074	16	33,340	38,430

Notes:

- (i) The Company is a limited liability company incorporated in the Cayman Islands on 20 May 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. At the date of incorporation, 1 ordinary share was issued, nil paid, to the subscriber.
- (ii) During the nine months ended 30 June 2018, the movements in share premium account were resulted from the capitalisation issue and the initial public offering.
- (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 completed on 16 January 2018 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 30 June 2018

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 provision of financial printing services in Hong Kong.

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.

Pursuant to the reorganisation of the Group (the “**Reorganisation**”) in connection with the listing of the Shares on GEM (the “**Listing**”), 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 unaudited condensed consolidated financial statements for the nine months ended 30 June 2018 (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 audited financial statements for the year ended 30 September 2017.

On 1 October 2017, 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 these new/revised HKFRSs, amendments and interpretations does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior period.

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

3. 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 30 June 2017 and 2018:

	For the three months ended 30 June		For the nine months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Listing-related documents	12,729	15,898	38,384	32,827
Periodical reporting documents	12,496	11,116	17,083	16,524
Compliance documents	2,878	3,917	9,068	11,730
Miscellaneous and marketing collaterals (Note)	151	259	1,753	685
	28,254	31,190	66,288	61,766

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

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. Income Tax Expense

	For the three months ended 30 June		For the nine months ended 30 June	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax:				
Hong Kong Profits tax	1,140	2,032	2,228	2,547

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

Deferred tax assets are measured at the tax rates of 16.5% that are expected to apply in the relevant period in which the liability is settled or the asset is realized.

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 for certain stamp duties which may be applicable, from time to time, on certain instruments.

6. Profit for the Period

Profit for the period has been arrived at after charging:

	For the three months ended 30 June		For the nine months ended 30 June	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Employee benefits expense (including Directors' emoluments):				
Salaries and allowances	6,068	5,099	15,956	14,591
Pension scheme contributions	219	207	615	620
	6,287	5,306	16,571	15,211
Depreciation of property, plant and equipment	59	64	184	204
Listing expenses	—	1,562	8,401	3,134
Minimum lease payments under operating leases	2,548	2,501	7,473	7,409
Provision for impairment of trade receivables	—	1,027	—	1,827

7. Dividends

The Board has resolved not to declare the payment of any dividend for the nine months ended 30 June 2018 (HK\$Nil per share for the nine months ended 30 June 2017), save for an interim dividend for the six months ended 31 March 2018 of HK\$0.005 per share, amounting to HK\$5 million, as declared by the Board on 9 May 2018 and paid on 27 June 2018. None of the subsidiaries of the Company declared any dividend to its then shareholders for the nine months ended 30 June 2017 save that on 31 October 2016, a subsidiary of the Company declared a dividend to its then shareholder amounting to HK\$5 million.

8. 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 30 June		For the nine months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Earnings:				
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share	5,378	8,687	1,849	9,836
	2018 '000	2017 '000	2018 '000	2017 '000
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,000,000	750,000	886,447	750,000
	HK cents	HK cents	HK cents	HK cents
Basic and diluted earnings per share	0.54	1.16	0.21	1.31

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the nine months ended 30 June 2018 and 2017.

The number of shares for the purpose of calculating basic earnings per share for the three months and nine months ended 30 June 2018 and the corresponding periods in 2017 has been adjusted for the effect of the Capitalisation Issue (as defined in the Prospectus) immediately preceding the completion of the Listing.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the nine months ended 30 June 2018 has taken into account the assumption that the Capitalisation Issue (as defined in the Prospectus) had been effective on 1 October 2016 and the issuance of Shares upon the initial public offering.

8. Earnings Per Share (Continued)

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the nine months ended 30 June 2017 has taken into account the assumption that the Capitalisation Issue (as defined in the Prospectus) had been effective on 1 October 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

During the nine months ended 30 June 2018, the Group achieved a net growth in revenue of approximately 7.32% as compared to the same period of last year, which was mainly attributable to the increase in revenue generated from the (i) listing-related documents segment of approximately HK\$5.6 million from approximately HK\$32.8 million for the nine months ended 30 June 2017 to approximately HK\$38.4 million for the nine months ended 30 June 2018; (ii) periodical reporting documents segment of approximately HK\$0.6 million from approximately HK\$16.5 million for the nine months ended 30 June 2017 to approximately HK\$17.1 million for the nine months ended 30 June 2018; and (iii) miscellaneous and marketing collaterals segment of approximately HK\$1.1 million from approximately HK\$0.7 for the nine months ended 30 June 2017 to approximately HK\$1.8 million for the nine months ended 30 June 2018; despite the decrease in revenue arising from compliance documents segment of approximately HK\$2.6 million from approximately HK\$11.7 million for the nine months ended 30 June 2017 to approximately HK\$9.1 million for the nine months ended 30 June 2018. Such increase was mainly attributable to the successful expansion of the Group's customer base of companies listed on the Stock Exchange for the nine months ended 30 June 2018.

Non-recurring listing expenses of approximately HK\$8.4 million have been recognised during the nine months ended 30 June 2018, which partially off-set the positive effect of the increase in revenue brought to the Group during the nine months ended 30 June 2018. As a result, the Group's profit after tax decreased approximately HK\$8.0 million from approximately HK\$9.8 million for the nine months ended 30 June 2017 to approximately HK\$1.8 million for the nine months ended 30 June 2018.

On 2 February 2018, the Shares were successfully listed on GEM. The net proceeds from the Listing will enable us to secure a sufficient amount of capital funding for the implementation of our strategic future plans, which, in turn, will strengthen our competitive position through expanding our customer base and consolidating our targeted market presence. In addition, the Listing has allowed us to gain access to the capital market that helps to facilitate the future growth and development of our Group.

Financial Review

Revenue

The Group's revenue increased from approximately HK\$61.8 million for the nine months ended 30 June 2017 to approximately HK\$66.3 million for the nine months ended 30 June 2018, representing an increase of approximately 7.32%. Segmentally, revenue generated from the listing-related documents, periodical reporting documents and miscellaneous and marketing collaterals increased by approximately HK\$5.6 million, approximately HK\$0.6 million and approximately HK\$1.1 million, respectively whereas revenue related to compliance documents decreased by approximately HK\$2.6 million. Such increase was mainly attributable to the successful expansion of the Group's customer base of companies listed on the Stock Exchange for the nine months ended 30 June 2018.

Gross profit

The Group's gross profit decreased by approximately 3.89% from approximately HK\$35.4 million for the nine months ended 30 June 2017 to approximately HK\$34.0 million for the nine months ended 30 June 2018. The change was mainly attributable to the increase in the costs of out-sourced translation for clients' documents.

Selling and distribution expenses

The Group's selling and distribution expenses increased from approximately HK\$2.4 million for the nine months ended 30 June 2017 to approximately HK\$2.6 million for the nine months ended 30 June 2018. The increase was mainly attributable to the increase in staff cost and entertainment expenses.

Administrative expenses

The Group's administrative expenses increased from approximately HK\$20.6 million for the nine months ended 30 June 2017 to approximately HK\$27.4 million for the nine months ended 30 June 2018. The increases was mainly attributable to the non-recurring listing expenses of approximately HK\$8.4 million.

Income tax expense

The Group's income tax expense decreased from approximately HK\$2.5 million for the nine months ended 30 June 2017 to approximately HK\$2.2 million for the nine months ended 30 June 2018. The change in income tax expense was mainly attributable to the decrease in the estimated assessable profit for the nine months ended 30 June 2018 as a result of the factors abovementioned.

Profit for the period

The Group recorded a profit after tax of approximately HK\$9.8 million and approximately HK\$1.8 million for the nine months ended 30 June 2017 and 2018, respectively. The change was mainly attributable to the non-recurring listing expenses of approximately HK\$8.4 million recognised during the nine months ended 30 June 2018, which partially off-set the positive effect of the increase in revenue brought to the Group during the nine months ended 30 June 2018.

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 30 June 2018, apart from the implementation plans, capital needs and financing plans as stated in the sections headed "Future Plans and Use of Proceeds" and "Financial Information" of the Prospectus, the Group had no other new implementation plans or financing plans.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2018 (30 June 2017: Nil).

Dividend

The Board has resolved not to declare the payment of any dividend for the nine months ended 30 June 2018 (HK\$Nil per share for the nine months ended 30 June 2017), save for an interim dividend for the six months ended 31 March 2018 of HK\$0.005 per share, amounting to HK\$5 million, as declared by the Board on 9 May 2018 and paid on 27 June 2018. None of the subsidiaries of the Company declared any dividend to its then shareholders for the nine months ended 30 June 2017 save that on 31 October 2016, a subsidiary of the Company declared a dividend to its then shareholder amounting to HK\$5 million.

Events After the Reporting Period

The Board is not aware of any significant events requiring disclosure that have occurred after 30 June 2018 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 our associated corporations

As at 30 June 2018, 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 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 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 30 June 2018, none of the Directors nor the chief executives of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by 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 30 June 2018, 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 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 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 30 June 2018, 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, interest or short positions in the Shares or underlying Shares that would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Option Scheme

A share option scheme (the “**Share Option Scheme**”) was approved and conditionally adopted by the then sole shareholder of the Company by way of written resolutions on 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.

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 30 June 2018 and no 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 any other conflicts of interest which any such person had or might have with the Group during the nine months ended 30 June 2018.

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. As notified by the Compliance Adviser, as at 30 June 2018 and up to the date of this report, 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 Group, which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

Code of Corporate Governance Practices

The Company endeavors to adopt prevailing best corporate governance practices. During the period from the Listing Date to 30 June 2018, save for the deviation from code provision A.1.8 of the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules (the “**CG Code**”), the Company has complied with all the code provisions set out in the CG Code.

As the Company was sourcing and waiting for various quotations for the directors and officers liabilities’ insurance after the Listing, the insurance cover in respect of legal actions against the Directors was not in place. However, as there were regular and timely communications among the Directors and the senior management of the Group, the Board was of the opinion that sound and effective corporate governance within the Group would suffice in monitoring and mitigating legal and compliance risks. Proper insurance coverage in respect of legal actions against the Directors’ liabilities was arranged by the Company in early May 2018 and since then the Company has complied with code provision A.1.8 of the CG Code.

Purchase, Sale or Redemption of the Company’s Listed Securities

The Shares were initially listed on GEM on the Listing Date. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period from the Listing Date to 30 June 2018.

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 consolidated results of the Company for the nine months ended 30 June 2018 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, 7 August 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.