

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

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

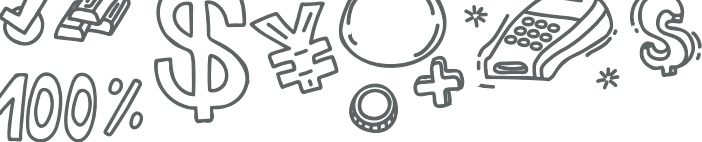




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Financial Highlights



The Group's unaudited revenue for the three months ended 31st December 2022 amounted to approximately HK\$7.8 million, increased by approximately 4.0% as compared to that of the same period in 2021.



The Group's unaudited gross profit for the three months ended 31st December 2022 amounted to approximately HK\$3.3 million, increased by approximately 13.8% as compared to that of the same period in 2021.



The Group recorded an unaudited net loss of approximately HK\$2.9 million for the three months ended 31st December 2022, decreased by approximately 31.0% as compared to that of the same period in 2021.



The basic loss per share for the three months ended 31st December 2022 was HK0.29 cent (three months ended 31st December 2021: HK0.42 cent).



The board of Directors (the "**Board**") has resolved not to declare the payment of any dividend for the three months ended 31st December 2022 (HK\$Nil for the three months ended 31st December 2021).





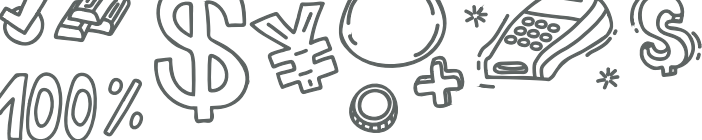
First Quarterly Results

The Board announces the unaudited condensed consolidated financial results of the Group for the three months ended 31st December 2022, together with the relevant comparative figures:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31st December 2022

	Note	For the three months ended 31st December	
		2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Revenue	3	7,826	7,523
Cost of services		(4,552)	(4,579)
Gross profit		3,274	2,944
Other income	5	219	28
Selling expenses		(519)	(767)
Administrative expenses		(5,660)	(6,384)
Finance costs		(234)	(30)
Loss before tax		(2,920)	(4,209)
Income tax expense	6	—	—
Loss and total comprehensive loss for the period attributable to the owners of the Company	7	(2,920)	(4,209)
		HK cent	HK cent
Loss per share			
Basic and diluted	9	(0.29)	(0.42)



Unaudited Condensed Consolidated Statement of Changes In Equity

For the three months ended 31st December 2022

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Merger reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1st October 2022 (audited)	10,000	36,735	5,074	16	13,312	65,137
Loss and total comprehensive loss for the period	—	—	—	—	(2,920)	(2,920)
At 31st December 2022 (unaudited)	10,000	36,735	5,074	16	10,392	62,217
At 1st October 2021 (audited)	10,000	36,735	5,074	16	16,093	67,918
Loss and total comprehensive loss for the period	—	—	—	—	(4,209)	(4,209)
At 31st December 2021 (unaudited)	10,000	36,735	5,074	16	11,884	63,709



Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31st December 2022

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands and registered as an exempted company with limited liability on 20th May 2016 and its issued shares (the “**Shares**”) were initially listed on GEM on 2nd February 2018 (the “**Listing Date**”). The address of the Company’s registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at 8/F., Wheelock House, 20 Pedder Street, Central, Hong Kong. In the opinion of the Directors, the parent and the ultimate holding company of the Company is Achiever Choice Limited (“**Achiever Choice**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling shareholder of the Company is Mr. Chan Tsang Tieh (“**Mr. Chan**”) as of the date of this report. Mr. Chan is also the chairman of the Board (the “**Chairman**”) and an executive director.

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

The unaudited condensed consolidated financial statements of the Group for the three months ended 31st December 2022 (the “**Unaudited Condensed Consolidated Financial Statements**”) are presented in Hong Kong Dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) unless otherwise stated.

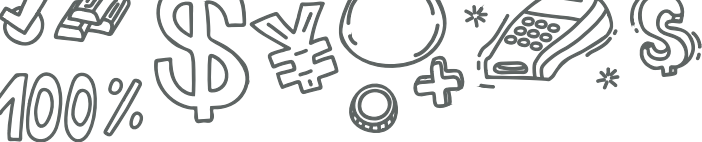
2. BASIS OF PREPARATION

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”).

The accounting policies adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in preparing the annual consolidated financial statements of the Group for the year ended 30th September 2022 except for the adoption of the amendments to HKFRSs issued by the HKICPA that are adopted for the first time for the Group financial period beginning 1st October 2021.

The adoption of these amendments does not result in significant 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

The following is an analysis of the Group's revenue from its financial printing services during the three months ended 31st December 2022 and 2021:

	For the three months ended 31st December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Listing-related documents	1,312	1,761
Periodical reporting documents	3,426	2,208
Compliance documents	2,519	3,416
Miscellaneous and marketing collaterals (Note)	569	138
	7,826	7,523

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 based on the location of services rendered and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, the Group does not present separately segment information.



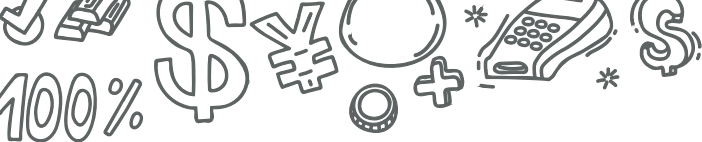
5. OTHER INCOME

	For the three months ended 31st December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Bank interest income	46	28
Government grants under Employment Support Scheme	146	—
Sundry income	27	—
	219	28

6. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the period under review or had available tax losses brought forward from prior years to offset the assessable profits generated during the period under review (2021: HK\$Nil).



7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	For the three months ended 31st December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Employee benefits expense (including Directors' emoluments):		
Salaries and allowances	4,931	5,139
Contributions to MPF Scheme	198	208
	5,129	5,347
Depreciation of property, plant and equipment	225	232
Depreciation of right-of-use assets included in:		
– cost of services	144	149
– administrative expenses	1,957	2,871
Interest on lease liabilities included in:		
– cost of services	14	22
– finance costs	234	30
Expenses relating to short-term leases	144	—

8. DIVIDENDS

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2022 (HK\$Nil for the three months ended 31st December 2021).

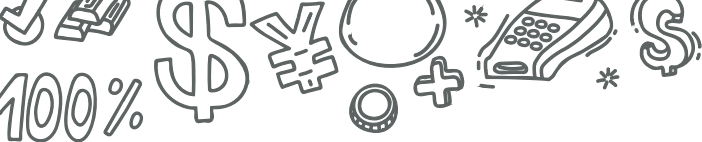


9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the three months ended 31st December	
	2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(2,920)	(4,209)
	2022 '000	2021 '000
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic loss per share	1,000,000	1,000,000
	HK cent	HK cent
Basic and diluted loss per share	(0.29)	(0.42)

The diluted loss per share is equal to the basic loss per share as there were no potentially dilutive ordinary shares in issue during the periods.



Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

During the three months ended 31st December 2022, the revenue of the Group increased by approximately 4.0% as compared to that of the same period of last year, which was mainly attributable to the increase in revenue generated from (i) periodical reporting documents of HK\$1.2 million from approximately HK\$2.2 million for the three months ended 31st December 2021 to approximately HK\$3.4 million for the three months ended 31st December 2022 and (ii) miscellaneous and marketing collaterals segment of HK\$0.5 million from approximately HK\$0.1 million for the three months ended 31st December 2021 to approximately HK\$0.6 million for the three months ended 31st December 2022; whereas the revenue generated from (iii) listing-related documents decreased by HK\$0.5 million from approximately HK\$1.8 million for the three months ended 31st December 2021 to approximately HK\$1.3 million for the three months ended 31st December 2022 and (iv) compliance documents decreased by approximately HK\$0.9 million from approximately HK\$3.4 million for the three months ended 31st December 2021 to approximately HK\$2.5 million for the three months ended 31st December 2022.

Upon the good news of border opening between Hong Kong and China. The opening marks a step in Hong Kong's bid to rebuild its reputation as a financial hub connecting mainland China and the rest of the world. In the view that Hong Kong is on the way of returning to normality, which will help the city to retain its global financial hub status. The outlook of Hong Kong IPO market in long term stays positive on the back of strong IPO pipeline from biotech and homecoming listings. Local authorities are now reviewing the rules needed to accommodate listings of specialist technology enterprises that are still in their early stages of commercialization. EDICO has already laid solid foundation over the years to provide the best financial printing services in Hong Kong and we are able to capitalize any market opportunities once the demand for premium financial printing services resumed. Furthermore, we will explore the opportunities in new and innovative industries from Greater China and Southeast Asia for business expansions. Most importantly, we will continue to maintain our premium financial printing services model to our trusted customers in all times and create the long-term values of the shareholders.

FINANCIAL REVIEW

REVENUE

The Group's revenue increased from approximately HK\$7.5 million for the three months ended 31st December 2021 to approximately HK\$7.8 million for the three months ended 31st December 2022, representing an increase of approximately 4.0%. Segmentally, revenue generated from the periodical reporting documents and miscellaneous and marketing collaterals increased by approximately HK\$1.7 million whereas revenue related to listing-related documents and compliance documents decreased by approximately HK\$1.4 million.

GROSS PROFIT

The Group's gross profit increased by approximately 13.8% from approximately HK\$2.9 million for the three months ended 31st December 2021 to approximately HK\$3.3 million for the three months ended 31st December 2022. The change was in line with the increase in the revenue generated for the period under review.



OTHER INCOME

The Group's other income increased from HK\$28,000 for the three months ended 31st December 2021 to approximately HK\$219,000 for the three months ended 31st December 2022. The change was mainly attributable to the receipt of one-off subsidies from the Employment Support Scheme under the Anti-epidemic Fund granted by the Government of the Hong Kong Special Administrative Region for the three months ended 31st December 2022.

SELLING EXPENSES

The Group's selling expenses decreased from approximately HK\$0.8 million for the three months ended 31st December 2021 to HK\$0.5 million for the three months ended 31st December 2022. The decrease was mainly attributable to the decrease in staff cost.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased from approximately HK\$6.4 million for the three months ended 31st December 2021 to HK\$5.7 million for the three months ended 31st December 2022. The decrease was mainly attributable to the decrease in the depreciation of right-of-use assets.

FINANCE COSTS

The Group's finance costs represented interest on lease liabilities for the three months ended 31st December 2022 and three months ended 31st December 2021 due to the adoption of HKFRS 16.

INCOME TAX EXPENSE

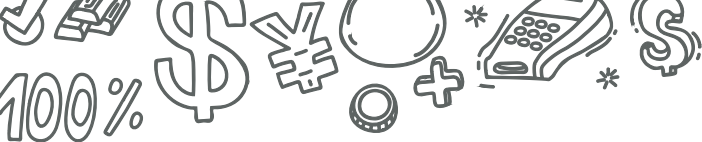
There was no income tax expense for the Group for the three months ended 31st December 2022 as the Group had no assessable profits for the period under review or had available tax losses brought forward from prior years (three months ended 31st December 2021: HK\$Nil).

LOSS FOR THE PERIOD

The Group recorded a net loss after tax of approximately HK\$2.9 million and HK\$4.2 million for the three months ended 31st December 2022 and 2021, respectively. The change was generally in line with the increase in the Group's revenue and the decrease in the depreciation of right-of-use assets during the three months ended 31st December 2022.

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

The Group had no significant capital commitments as at 31st December 2022 (30th September 2022: HK\$ Nil).

CHANGE IN USE OF PROCEEDS FROM LISTING

References are made to the sections headed “Future Plans and Use of Proceeds” and “Financial Information” in the prospectus (the “**Prospectus**”) of the Company dated 23rd January 2018, and the announcement of the Company in relation to “Change in Use of Proceeds from Listing” dated 15th December 2022, which the Board resolved to change the use of the Unutilised Net Proceeds to working capital and general corporate purposes on 15th December 2022.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31st December 2022 (30th September 2022: HK\$Nil).

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the three months ended 31st December 2022 (three months ended 31st December 2021: HK\$Nil).

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events requiring disclosure that have occurred after 31st December 2022 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 EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31st December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares

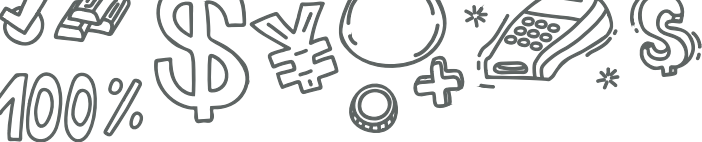
Name of Director	Capacity	Nature of interests	Number of Shares held	Percentage of interest in the Company
Mr. Chan (Note)	Interest in a controlled corporation	Corporate interest	560,000,000	56%

Note: The Company is owned as to 56% by Achiever Choice which is wholly owned by Mr. Chan, the Chairman and an executive director. Under the SFO, Mr. Chan is deemed to be interested in the same parcel of Shares held by Achiever Choice.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Percentage of interest in the company
Mr. Chan	Achiever Choice	Beneficial owner	Personal interest	1	100%

Save as disclosed above and so far as is known to the Directors, as at 31st December 2022, none of the Directors nor the chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.



(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31st December 2022, so far as is known to the Directors, the person and entity (not being a director or the chief executive of the Company) had, or were 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 interests	Number of Shares held	Percentage of interest in the Company
Achiever Choice (Note)	Beneficial owner	Personal interest	560,000,000	56%
Yuen Sin Yee Claudia	Beneficial owner	Personal interest	192,200,000	19%

Note: Achiever Choice is the beneficial owner of 560,000,000 Shares, representing 56% of the Company's issued share capital. Achiever Choice is wholly owned by Mr. Chan.

Save as disclosed above and so far as is known to the Directors, as at 31st December 2022, the Directors were not aware of any other entity which or person (other than a Director or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares that had been disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was approved and conditionally adopted by the then sole shareholder of the Company by way of written resolutions on 16th January 2018. The Share Option Scheme became effective on the Listing Date. For the principal terms of the Share Option Scheme, please refer to “D. Share Option Scheme” in Appendix IV to the Prospectus.

As no share options have been granted by the Company under the Share Option Scheme since its adoption, there was no share option outstanding as at 31st December 2022 and no share options were exercised or cancelled or lapsed during the three months ended that date.

COMPETING INTERESTS

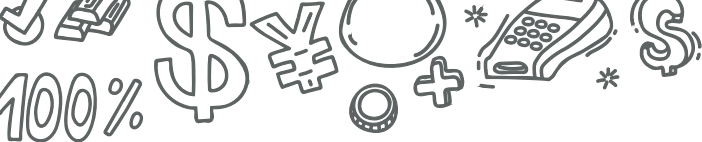
None of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had any business or interest in a business that competed or might compete with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the three months ended 31st December 2022.

CORPORATE GOVERNANCE CODE

The Company endeavours to adopt prevailing best corporate governance practices. During the three months ended 31st December 2022, the Company had complied with all the code provisions of the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31st December 2022, the Company did not redeem any of its listed securities, nor did the Company and any of its subsidiaries purchase or sell such securities.



AUDIT COMMITTEE

The financial information contained in this report has not been audited by the independent auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the code provisions set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. As at the date of this report, the Audit Committee comprises Mr. Li Wai Ming (chairman), Mr. Wan Chun Wai Andrew and Ms. Chan Chiu Yee Natalie, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the three months ended 31st December 2022 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, 8th February 2023

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.