

# TARGET

## Intelligence Report

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T U E S D A Y

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**EDICO HOLDINGS LTD:  
WHEN THE FINANCIAL TYPHOON HITS:  
WATCH OUT FOR THE MUD !**

**Maybe It Is High Time To Consider  
A Change Of The Company's Suppliers ?**

The entire Issued and Fully Paid-Up Share Capital of EDICO Holdings Ltd (鉅京控股有限公司) (Stock Code: 8450) has been listed on The Growth Enterprise Market – The GEM – for the past five Financial Years, but its 2022 Financial Year resulted in Management, catching a crab, in the vernacular of the international rowing community.

At Page Six of the 2021-2022 Annual Report of the Company, the Chairman of the Board of Directors, Mr Chan Tsang Tieh (陳增鉄), put pen to paper, stating the following two paragraphs:

*‘The Hong Kong economy and the stock market were hardly (sic) hit by the fifth wave of COVID-19 infections, global interest rate hikes and geopolitical tensions during the Year. Considering such formidable headwinds to our business, we maintained prudent cost control to optimize our operating efficiency, and proactively engaged with existing and potential customers amid solid foundation laid over the years. Hong Kong is a unique global leading financial center and we always believe that the demand for premium financial printing services will resume as uncertainties diminish over times. EDICO is well positioned to capitalize the opportunity in long term.*

*‘Once again, I would like to express my deepest gratitude to my fellow directors, the management team and all the staff for their diligence, perseverance and support during the Year.’*

At the following Page Seven, Mrs Donati Chan Amy Yi Mei (陳綺媚), the Chief Executive Officer of the Company, determined, also, to put her pen to paper, stating the following three paragraphs:

*‘Geopolitical and economic uncertainties continued to weigh on global financial markets during the Year. Many companies were taking a wait-*

*and-see approach to their listing plans, resulting in the postponement of some initial public offerings (the “IPO”). For the first nine months of 2022, proceeds from IPO in the United States and Hong Kong dropping (sic) by 94% and 76% respectively compared to the same period in 2021. Throughout the years, we successfully strengthened our sales efforts and competitiveness in the relative stable non-IPO related printings, which helped to mitigate the market headwinds.*

*‘This year, the cover story of the annual report is “Everything Matters”. EDICO cares all our stakeholders including customers, business partners, colleagues and the communities, and we pay special attention to all those things that matter to them. During the COVID-19 pandemic, we were doing all we could to protect the wellbeing (sic) of all stakeholders while keeping our operations fully functional. Meanwhile, we sharpen our focus on sustainability and increased responsibilities to care for our people, our society and our environment in the process of business development. We firmly believe that more diversity and inclusion can allow us growing with time.*

*‘Looking forward, uncertainties in the global macroeconomic environment are unlikely to subside soon. However, there is no need for pessimism. The duration of the COVID-19 outbreak remains unknown but 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.’*

Clearly, Mrs Donati Chan Amy Yi Mei is a might more loquacious than the Chairman of The Board of Directors of the Company.

At Pages Nine through to 11 of the 2021-2022 Annual Report of EDICO Holdings Ltd, under the heading, ‘**BUSINESS REVIEW AND OUTLOOK**’, the following intelligence has been made manifest:

*‘... The Group focuses on operating 24/7 integrated pre- and post-printing services with customers mainly from financial and capital markets. We offer a wide range of comprehensive printing services, namely typesetting, proofreading, translation, design, printing and binding, distribution and media placement. The printed documents we produce cover a vast array of corporate financial-related printed materials, including:*

- (i) Listing-related Documents;
- (ii) Periodic Reporting Documents;
- (iii) Compliance Documents; and,
- (iv) Miscellaneous and Market Collaterals.

‘Set out below is the revenue attributable to each category of documents and their percentage to the total revenue we handled during the year ended 30 September 2022 (“Year 2022”) and year ended 30 September 2021 (“Year 2021”):

	2022		2021	
	\$HK'000	%	\$HK'000	%
Listing-relating documents:	7,012	15.4	14,207	24.7
Periodic reporting documents:	23,514	51.8	25,352	44.1
Compliance documents:	12,414	28.1	14,562	25.3
Miscellaneous and marketing collaterals:	2,122	4.7	3,411	5.9
	<u>45,395</u>	<u>100.00</u>	<u>57,532</u>	<u>100</u>

‘For the Year 2021 and Year 2022... [CLICK TO ORDER FULL ARTICLE](#)

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