



INFO COMMUNICATION HOLDINGS LIMITED

訊 通 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8082)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

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This announcement, for which the directors of Info Communication Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to Info Communication Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. The information contained in this announcement is accurate and complete in all material respects and not misleading; 2. There are no other matters the omission of which would make any statement in this announcement misleading; and 3. All opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

UNAUDITED FINANCIAL RESULTS

The Board of Directors (the “Directors”) of Info Communication Holdings Limited (the “Company”) announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30 September 2007 together with the comparative unaudited figures for the corresponding periods in 2006 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 30 September 2007

		Three months ended 30 September 2007		Six months ended 30 September 2007	
		2006	2006	2006	2006
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	10,221	8,636	24,051	20,107
Other revenue	2	201	47	317	147
Exhibition costs		(1,910)	(2,395)	(10,834)	(6,366)
Printing, postage and paper costs		(1,195)	(1,090)	(2,509)	(2,031)
Promotion expenses		(1,698)	(2,052)	(3,644)	(3,086)
Staff costs		(4,858)	(2,760)	(7,850)	(7,057)
Other operating expenses		(2,238)	(2,818)	(4,835)	(4,671)
Loss before tax		(1,477)	(2,432)	(5,304)	(2,957)
Income tax expense	3	–	(33)	(449)	(68)
Loss for the period		(1,477)	(2,465)	(5,753)	(3,025)
Attributable to:					
Equity holders of the Company		(1,477)	(2,619)	(5,753)	(3,179)
Minority interests		–	154	–	154
		(1,477)	(2,465)	(5,753)	(3,025)
Dividend	5	12,805	–	12,805	–
Loss per share					
Basic (<i>HK cent per share</i>)	4	(0.17)	(0.31)	(0.68)	(0.38)
Diluted (<i>HK cent per share</i>)	4	N/A	N/A	N/A	N/A

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2007

		At 30 September 2007 <i>Notes</i> <i>HK\$'000</i>	At 31 March 2007 <i>HK\$'000</i>
Non-current assets			
Intangible assets		4,622	4,800
Goodwill		7,790	7,790
Property, plant and equipment		1,797	667
Available-for-sale investments		—	—
		<u>14,209</u>	<u>13,257</u>
Current assets			
Trade and other receivables	6	15,265	8,013
Bank balances and cash		20,229	31,638
		<u>35,494</u>	<u>39,651</u>
Total assets		<u>49,703</u>	<u>52,908</u>
Current liabilities			
Trade and other payables	7	2,770	4,892
Sales deposits receipt in advance		17,178	7,530
Tax liabilities		6,456	7,623
		<u>26,404</u>	<u>20,045</u>
Net current assets		<u>9,090</u>	<u>19,606</u>
Total assets less current liabilities		<u>23,299</u>	<u>32,863</u>
Net assets		<u>23,299</u>	<u>32,863</u>
Capital and reserves			
Share capital	8	8,456	8,456
Reserves			
Proposed final dividend		—	4,228
Others		14,839	20,175
		<u>23,295</u>	<u>32,859</u>
Equity attributable to equity holders of the Company		4	4
Minority interests		<u>4</u>	<u>4</u>
Total equity		<u>23,299</u>	<u>32,863</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2007

	Attributable to equity holders of the Company						Minority interests	Total equity
	Share capital	Share premium	Capital reserve	Retained profits	Proposed dividend	Translation reserve		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2006	8,456	4,552	900	9,311	1,691	–	24,910	4
(Loss)/Profit for the period	–	–	–	(3,179)	–	–	(3,179)	154
Translation exchange differences	–	–	–	–	–	94	94	–
Dividend paid	–	–	–	–	(1,691)	–	(1,691)	–
At 30 September 2006	<u>8,456</u>	<u>4,552</u>	<u>900</u>	<u>6,132</u>	<u>–</u>	<u>94</u>	<u>20,134</u>	<u>158</u>
At 1 April 2007	8,456	4,552	900	14,723	4,228	–	32,859	4
Loss for the period	–	–	–	(5,753)	–	–	(5,753)	–
Translation exchange differences	–	–	–	–	–	417	417	–
Dividend paid	–	–	–	–	(4,228)	–	(4,228)	–
Proposed dividend (Note 5)	–	(4,552)	–	(8,253)	12,805	–	–	–
At 30 September 2007	<u>8,456</u>	<u>–</u>	<u>900</u>	<u>717</u>	<u>12,805</u>	<u>417</u>	<u>23,295</u>	<u>4</u>

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT*For the six months ended 30 September 2007*

	Six months ended	
	30 September	
	2007	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash (used in)/generated by operating activities	(5,835)	2,522
Net cash used in investing activities	(1,314)	(210)
Net cash used in financing activities	(4,228)	(1,691)
Net (decrease)/increase in cash and cash equivalents	(11,377)	621
Cash and cash equivalents at the beginning of the financial period	31,638	13,328
Effect of foreign exchange rate change	(32)	—
Cash and cash equivalents at the end of the financial period	20,229	13,949
Analysis of balances of cash and cash equivalents		
Bank balances and cash	20,229	13,949

Notes:

1. Basis of preparation and significant accounting policies

These unaudited condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s 2007 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the Company’s annual financial statements for the year ended 31 March 2007.

2. Turnover and other revenue

Turnover and other revenue comprised the following:

	Three months ended 30 September		Six months ended 30 September	
	2007	2006	2007	2006
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Turnover:				
Exhibition organisation income	9,470	8,089	22,683	18,428
Promotion and marketing income	553	542	1,139	1,475
Publication income	198	5	229	204
	<u>10,221</u>	<u>8,636</u>	<u>24,051</u>	<u>20,107</u>
Other revenue:				
Bank interest income	32	39	80	92
Service income	3	–	19	–
Sundry income	166	8	218	55
	<u>201</u>	<u>47</u>	<u>317</u>	<u>147</u>
Total revenue	<u>10,422</u>	<u>8,683</u>	<u>24,368</u>	<u>20,254</u>

Primary reporting format – Business segment

No business segment information has been disclosed for the periods presented as the Group is operating in a single business segment which is exhibition organisation.

3. Income tax expense

The PRC enterprise income tax represents tax charges on the estimated assessable profits of the PRC subsidiaries at the prevailing tax rates applicable. No provision for PRC enterprise income tax has been made as the PRC subsidiaries have no assessable profits for period ended 30 September 2007.

Hong Kong profits tax has been provided at a rate of 17.5% on the estimated assessable profits for the period ended 30 September 2007.

The Group did not have any significant deferred taxation which was unprovided for in respect of each of the reporting periods.

4. Loss per share

- (a) The calculation of basic loss per share for the three months and six months ended 30 September 2007 is based on the Group's unaudited loss attributable to the equity holders of the Company of approximately HK\$1,477,000 and HK\$5,753,000 (2006: approximately HK\$2,619,000 and approximately HK\$3,179,000 respectively) and on the weighted average number of 845,640,000 ordinary shares in issue during the periods.
- (b) No diluted loss per share for each of the three months and six months ended 30 September 2007 and 2006 has been presented as the share options outstanding had an anti-dilutive effect on the respective periods.

5. Dividend

Pursuant to the agreement relating to the sale of 470,000,000 shares by a substantial shareholder of the Company (the "Agreement"), the Company shall declare and pay special dividend to the shareholders. At the board meeting held on 14 November 2007, the Directors declared a special dividend of HK\$0.015 per share (2006: Nil) pursuant to the terms and conditions as set out in the Agreement. This dividend will be payable on 20 December 2007 to shareholders whose names appear on the Register of Members of the Company on 14 December 2007. The Register of Members will be closed from 12 December 2007 to 14 December 2007 (both dates inclusive) during which no transfer of shares of the Company will be effected. In order to qualify for the special dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 11 December 2007.

The special dividend is not reflected as a dividend payable in the financial statements for the six months ended 30 September 2007, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2008.

6. Trade and other receivables

	At 30 September 2007 HK\$'000	At 31 March 2007 HK\$'000
Trade receivables	2,369	1,708
Amount due by a related company	307	777
Other receivables, deposits and prepayments	12,589	5,528
	<u>15,265</u>	<u>8,013</u>
Total trade and other receivables, net		

The following is an aged analysis of trade receivables net of impairment losses at the balance sheet date:

Current	290	341
30 – 60 days	79	394
> 60 days	2,000	973
	<u>2,369</u>	<u>1,708</u>

Credit terms are normally negotiable between the Group and its customers and vary for the different business activities of the Group. For the exhibition organising business, customers are normally required to pay a 50% deposit upon signing of agreements and the remaining 50% prior to the opening of exhibitions. A credit period of up to 9 months may be given to those customers who have longstanding business relationships with the Group for the remaining 50% balance, following financial assessment by the senior management and based on the established payment records of the customers. For the promotion and marketing services, the Group normally requires full payment before rendering of services and the advertising fees from placement of advertisements in newspapers and magazines are normally payable on per issue basis 30 days before the date of publication. For the publication business, customers are required to make full payment at the time of subscription to the trade magazines published by the Group.

The directors consider that the carrying amounts of trade and other receivables approximate their fair values.

7. Trade and other payables

	At 30 September 2007 HK\$'000	At 31 March 2007 HK\$'000
Trade payables	1,026	1,066
Other payables	1,744	3,826
	<u>2,770</u>	<u>4,892</u>

The following is an aged analysis of trade payables at the balance sheet date:

Current	763	629
30 – 60 days	–	394
> 60 days	263	43
	<u>1,026</u>	<u>1,066</u>

The directors consider that the carrying amounts of trade and other payables approximate their fair values.

8. Share capital

	At 30 September 2007 Number of shares '000	At 31 March 2007 '000	At 30 September 2007 Share capital HK\$'000	At 31 March 2007 HK\$'000
Authorised: 2,000,000,000 ordinary shares of HK\$0.01 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>20,000</u>	<u>20,000</u>
Issued and fully paid: 845,640,000 ordinary shares of HK\$0.01 each	<u>845,640</u>	<u>845,640</u>	<u>8,456</u>	<u>8,456</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

During the six months ended 30 September 2007, the Group organised certain exhibitions in Malaysia and in the People's Republic of China (the "PRC") including Hong Kong, details of which are set out below:

Date and venue	Exhibition
28 April – 1 May 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	Hong Kong International Auto Parts Fair
25 – 28 May 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	Asia International Arts & Antiques Fair 2007 (AIAA 2007)
16 – 19 July 2007 Guangzhou International Convention & Exhibition Center, Guangzhou, the PRC	14th South China International Machinery & Mould Exhibition 14th South China International Plastics Exhibition
26 – 29 July 2007 Putra World Trade Centre, Kuala Lumpur, Malaysia	18th Malaysia International Food Processing & Packaging Exhibition 18th Malaysia International Rubber, Plastic, Mould & Die Industry Technology Exhibition
27 – 29 July 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	2nd Hong Kong International Pet & Aqua Accessory Expo
27 – 30 July 2007 Kuala Lumpur Convention Centre, Kuala Lumpur, Malaysia	18th Malaysia International Printing & Labeling, Sign & Digital Printing Exhibition
8 – 10 August 2007 Guangdong Modern International Exhibition Center, Dongguan, the PRC	6th South China International Electronic Circuit & Assembly Expo
5 – 8 September 2007 Suzhou International Expo Center, Suzhou, the PRC	4th Suzhou International Linkage Industry Exhibition: China East (Suzhou) International Machine Tool & Mold Technology Exhibition China East (Suzhou) International Plastics, Packaging & Rubber Technology Exhibition

During the six months period under review, the Group's turnover has amounted to approximately HK\$24,051,000, representing an increase of approximately HK\$3,944,000 or 20% as compared with the corresponding six months period in 2006 which amounted to approximately HK\$20,107,000. Such increase was mainly attributable to the satisfactory results from its recurring exhibitions in the PRC and in Hong Kong, especially the stable growth of the Asia International Arts & Antiques Fair 2007 (AIAA 2007) and the 2nd Hong Kong International Pet & Aqua Accessory Expo by reason of an excellent response from previous exhibitions held in 2006. Despite of the reasonable growth by those welcomed exhibitions, lower profit margins were achieved as compared to the Group's ordinary exhibitions. The Directors are confident that those exhibitions will broaden and diversify the Group's exhibition nature with the effect of generating reasonable financial returns to the Group in the future.

The Group recorded loss attributable to the equity holders of the Company of approximately HK\$5,753,000 for the six months ended 30 September 2007, whereas loss attributable to the equity holders of the Company for the six months ended 30 September 2006 amounted to approximately HK\$3,179,000. Such loss was mainly due to an increase in staff costs and in exhibition costs incurred for the recurring exhibitions.

Liquidity, financial resources and capital structure

The Group generally finances its daily operations and investing activities from internally generated cash flows. The Group's current assets at 30 September 2007 amounted to approximately HK\$35,494,000 and comprised trade receivables of approximately HK\$2,369,000, other receivables, deposits and prepayments of approximately HK\$12,589,000 and bank balances and cash of approximately HK\$20,229,000. At 30 September 2007, the Group had net assets of approximately HK\$23,299,000 and had no bank and other borrowings or long-term liabilities. The Group's financial position is healthy, positioning the Group advantageously to expand its core business and to achieve its business objectives.

The gearing ratio, calculated on the basis of total liabilities over total equity at 30 September 2007, is approximately 113% (31 March 2007: 61%). Such increase was primarily due to the significant increase in sales deposits receipt in advance during the six months period under review, which represented an increase of approximately HK\$9,648,000 or 128% as compared to approximately HK\$7,530,000 at 31 March 2007.

Since the functional currencies of the Group's operations are Hong Kong dollars and Renminbi, the Directors consider that the potential foreign exchange exposure of the Group is limited.

Employees and remuneration policies

At 30 September 2007, the Group had 77 employees, including directors. Total staff costs for the six months ended 30 September 2007 under review, including directors' remuneration, amounted to approximately HK\$7,850,000 (2006: approximately HK\$7,057,000). The Group's employment and remuneration policies remained the same as detailed in the Annual Report 2007.

Charges on Group's assets and contingent liabilities

There were no charges on the Group's assets or any significant contingent liabilities at 30 September 2007.

Significant investment held and material acquisitions and disposals

There was no material acquisition or disposal of subsidiary during the period ended 30 September 2007.

Post balance sheet event

Subsequent to the balance sheet date, a substantial shareholder and TLX Holdings Limited entered into an agreement relating to the sale of approximately 55.58% of the issued share capital of the Company, for a consideration of HK\$53,251,000. Further details of which are set out in the announcement of the Company dated 1 November 2007.

Prospects

In the second half of the financial year ending 31 March 2008, the Group will continue to organise its recurring profitable exhibitions to deliver reasonable returns to the shareholders with the aid of the continuous improvement on the operating environments in Hong Kong and the PRC.

The Directors are optimism with the Group's business in the PRC market and will remain cautious on managing the existing exhibitions and also launching new exhibitions with a more variety of nature to the potential markets over the periods to come.

Set out below is a schedule of exhibitions that will be organised by the Group, together with the proposed date and venue, for the rest of the financial year ending 31 March 2008:

Proposed date and venue	Exhibition
11 – 14 October 2007 Phu My Hung International Exhibition Center, Vietnam	7th Vietnam International Textile & Garment Industry Exhibition
18 – 21 October 2007 Phu My Hung International Exhibition Center, Vietnam	7th Vietnam International Machine Tool & Automation Industry Exhibition 2007
7 – 10 November 2007 Guangdong Modern International Exhibition Center, Dongguan, the PRC	9th China Dongguan International Plastics, Packaging, Rubber, Diecasting & Foundry Exhibition
14 – 17 November 2007 Guangdong Modern International Exhibition Center, Dongguan, the PRC	9th China Dongguan International Mould & Metalworking Exhibition

Directors' interests and short positions in the shares, underlying shares and debentures of the Company

At 30 September 2007, the interests or short positions of the directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required pursuant to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of the Company were as follows:

Long positions in shares of the Company

Number of ordinary shares beneficially held

Name of directors	Personal interest	Family interest	Corporate interest	Total interests	Percentage of interests
Mr. Leung Tin Fu (<i>Note 1</i>)	–	–	509,840,000	509,840,000	60.29%
Mr. Cheng Kwok Lai (<i>Note 2</i>)	–	6,800,000	–	6,800,000	0.80%
Mr. Chan Wing Sum (<i>Note 3</i>)	4,800,000	8,000,000	–	12,800,000	1.51%
Mr. Kwok Kam Tim	8,000,000	–	–	8,000,000	0.95%

Notes:

1. These shares are held by Advagate Holdings Limited, a company incorporated in the British Virgin Islands ("BVI") and wholly and beneficially owned by Mr. Leung Tin Fu.
2. These shares are owned by Ms. Cheng Mei Ching, the wife of Mr. Cheng Kwok Lai. Mr. Cheng Kwok Lai is deemed to be interested in such shares pursuant to the SFO.
3. The 8,000,000 shares of family interest are owned by Ms. Lok Suet Lin, the wife of Mr. Chan Wing Sum. Mr. Chan Wing Sum is deemed to be interested in such shares pursuant to the SFO.

Long positions in underlying shares of the Company

Pursuant to the share option scheme adopted by the Company on 22 October 2001 (as more particularly described in Appendix IV to the Company's prospectus), certain directors were granted share options to subscribe for the Company's shares, details of share options outstanding and exercisable at 30 September 2007 were as follows:

Name of directors	Date of grant	Number of share options outstanding and exercisable at 30 September 2007	Exercise period	Exercise price per share
Mr. Cheng Kwok Lai	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Mr. Chan Wing Sum	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Mr. Kwok Kam Tim	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08

Note: The weighted average closing price of the shares immediately before the date on which the options were offered is HK\$0.08.

Save as disclosed above, at 30 September 2007, none of the directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of the Company.

Outstanding share options

Save as those share options granted to the directors as disclosed above, certain share options were granted by the Company under the share option scheme to four individuals who are employees and consultant of the Company at the date of grant, details of the share options outstanding and exercisable at 30 September 2007 were as follows:

Category	Date of grant	Number of share options outstanding and exercisable at 30 September 2007	Exercise period	Exercise price per share
Employees	10 July 2002	12,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Consultant	10 July 2002	4,000,000	10 July 2002 – 9 July 2012	HK\$0.08

Note: The weighted average closing price of the shares immediately before the date on which the options were offered is HK\$0.08.

None of the directors, employees and consultant of the Company had exercised their share options during the six months ended 30 September 2007.

No options were granted under the share option scheme during the six months ended 30 September 2007.

Interests discloseable under the SFO and substantial shareholders

At 30 September 2007, the following shareholders (including directors) had interests or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in shares of the Company

Number of ordinary shares beneficially held

Name	Capacity	Nature of interest	Number of shares	Percentage of interest
Advagate Holdings Limited (Note)	Beneficial owner	Corporate	509,840,000	60.29%
Mr. Leung Tin Fu (Note)	Interest of a controlled corporation	Corporate	509,840,000	60.29%
Mr. Chung Horng-I	Beneficial owner	Personal	55,330,000	6.55%

Note: These shares are held by Advagate Holdings Limited, a company incorporated in the BVI and wholly and beneficially owned by Mr. Leung Tin Fu.

Save as disclosed above, at 30 September 2007, the Directors were not aware of any other person who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the period.

Competing interests

The Directors are not aware of, at 30 September 2007, any business or interest of each of the directors, management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with business of the Group or any other conflicts of interest which any such person has or may have with the Group.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2007.

Corporate governance practices

The Company was in compliance with all code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules during the six months ended 30 September 2007.

Directors' securities transactions

The Company has established written guidelines for the required standards of dealings in securities by directors of the Company. Having made specific enquires of directors of the Company, the Directors is pleased to confirm that all directors have fully complied with the required standards with respect to the securities dealings of the Company and there was no event of non-compliance.

Audit committee

The Company has established an audit committee ("Audit Committee") with specific terms of reference explaining its role and authorise delegated by the Directors. The Audit Committee consists of three independent non-executive directors, Mr. Leung Chi Kong, Ms. Lam Tung Ming, Eileen and Mr. Chan Kam Fuk, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties and none of them is a former partner of the external auditors of the Company. Mr. Leung Chi Kong is the chairman of the Audit Committee. In accordance with the provisions of the Code on Corporate Governance Practices, the terms of reference of the Audit Committee were also revised which are substantially the same as the provisions set out in the Code on Corporate Governance Practices.

The Audit Committee has also reviewed the Group's unaudited results for the six months ended 30 September 2007.

By order of the Board
INFO COMMUNICATION HOLDINGS LIMITED
Leung Tin Fu
Chairman

Hong Kong, 14 November 2007

As at the date of this announcement, the Directors comprise the following members:

Executive Directors

Mr. Leung Tin Fu (*Chairman*)
Mr. Chan Wing Sum
Mr. Cheng Kwok Lai
Mr. Kwok Kam Tim

Independent non-executive Directors

Mr. Leung Chi Kong
Ms. Lam Tung Ming, Eileen
Mr. Chan Kam Fuk

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