



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 2008

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

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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.

FINANCIAL SUMMARY (UNAUDITED)

- Turnover of the Group was HK\$19,763,000 for the six months ended 30 September 2008, representing a decrease of approximately 18% from the corresponding period in the previous fiscal year.
- Net loss attributable to shareholders of the Group of the six months ended 30 September 2008 amounted to HK\$25,716,000 as compared to net loss of HK\$5,753,000 for the corresponding period in the previous fiscal year.
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2008 (2007: Nil).

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 2008 together with the comparative unaudited figures for the corresponding periods in 2007 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 30 September 2008

		Three months ended 30 September		Six months ended 30 September	
		2008	2007	2008	2007
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	6,788	10,221	19,763	24,051
Other revenue	2	75	201	212	317
Exhibition costs		(3,907)	(1,910)	(13,298)	(10,834)
Printing, postage and paper costs		(1,048)	(1,195)	(2,233)	(2,509)
Promotion expenses		(823)	(1,698)	(2,812)	(3,644)
Staff costs		(6,655)	(4,858)	(10,870)	(7,850)
Finance costs	4	(2,360)	–	(4,259)	–
Other operating expenses		(4,396)	(2,238)	(12,260)	(4,835)
Loss before tax		(12,326)	(1,477)	(25,757)	(5,304)
Income tax expense	3	–	–	–	(449)
Loss for the period		(12,326)	(1,477)	(25,757)	(5,753)
Attributable to:					
Equity holders of the Company		(12,300)	(1,477)	(25,716)	(5,753)
Minority interests		(26)	–	(41)	–
		(12,326)	(1,477)	(25,757)	(5,753)
Dividend	6	–	12,805	–	12,805
Loss per share					
Basic (<i>HK cents per share</i>)	5	(1.26)	(0.17)	(2.73)	(0.68)
Diluted (<i>HK cents per share</i>)	5	(1.26)	N/A	(2.73)	N/A

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2008

		At 30 September 2008 HK\$'000	At 31 March 2008 HK\$'000
	Note		
Non-current assets			
Intangible assets		—	—
Goodwill		6,800	6,800
Property, plant and equipment		2,653	2,227
Available-for-sale investments		—	—
		<u>9,453</u>	<u>9,027</u>
Current assets			
Trade and other receivables	7	10,255	6,594
Bank balances and cash		<u>30,771</u>	<u>25,444</u>
		<u>41,026</u>	<u>32,038</u>
Total assets		<u>50,479</u>	<u>41,065</u>
Current liabilities			
Trade and other payables	8	6,759	4,901
Sales deposits receipt in advance		13,457	6,620
Obligation under finance lease		32	32
Tax liabilities		<u>725</u>	<u>1,718</u>
		<u>20,973</u>	<u>13,271</u>
Net current assets		<u>20,053</u>	<u>18,767</u>
Total assets less current liabilities		<u>29,506</u>	<u>27,794</u>
Non-current liabilities			
Obligation under finance lease		<u>32</u>	<u>47</u>
Net assets		<u>29,474</u>	<u>27,747</u>
Capital and reserves			
Share capital	9	9,756	8,856
Reserves			
Proposed dividend		—	—
Others		<u>19,690</u>	<u>18,822</u>
Equity attributable to equity holders of the Company		<u>29,446</u>	<u>27,678</u>
Minority interests		<u>28</u>	<u>69</u>
Total equity		<u>29,474</u>	<u>27,747</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008

	Attributable to equity holders of the Company									
	Share Capital	Share premium	Translation reserve	Capital reserve	PRC statutory	Share options reserve	Retained profits	Proposed dividend	Total	Minority interests
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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	–	(4,552)	–	–	–	–	(8,253)	12,805	–	–
At 30 September 2007	<u>8,456</u>	<u>–</u>	<u>417</u>	<u>900</u>	<u>–</u>	<u>–</u>	<u>717</u>	<u>12,805</u>	<u>23,295</u>	<u>4</u>
At 1 April 2008	8,856	2,738	1,164	900	741	598	12,681	–	27,678	69
Loss for the period	–	–	–	–	–	–	(25,716)	–	(25,716)	(41)
Translation exchange differences	–	–	263	–	–	–	–	–	263	–
Top-up placing and subscription	900	27,000	–	–	–	–	–	–	27,900	–
Transaction costs attribute to issue of new share	–	(882)	–	–	–	–	–	–	(882)	–
Recognition of equity settled share-based payments	–	–	–	–	–	203	–	–	203	–
Dividend paid	–	–	–	–	–	–	–	–	–	–
At 30 September 2008	<u>9,756</u>	<u>28,856</u>	<u>1,427</u>	<u>900</u>	<u>741</u>	<u>801</u>	<u>(13,035)</u>	<u>–</u>	<u>29,446</u>	<u>28</u>

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT*For the six months ended 30 September 2008*

	Six months ended	
	30 September	
	2008	2007
	HK\$'000	HK\$'000
Net cash used in operating activities	(21,138)	(5,835)
Net cash used in investing activities	(790)	(1,314)
Net cash generated by/(used in) financing activities	<u>27,002</u>	<u>(4,228)</u>
Net increase/(decrease) in cash and cash equivalents	5,074	(11,377)
Cash and cash equivalents at the beginning of the financial period	25,444	31,638
Effect of foreign exchange rate change	<u>253</u>	<u>(32)</u>
Cash and cash equivalents at the end of the financial period	<u><u>30,771</u></u>	<u><u>20,229</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<u><u>30,771</u></u>	<u><u>20,229</u></u>

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

1. BASIS OF PREPARATION AND 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 2008 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 2008.

2. TURNOVER AND OTHER REVENUE

Turnover and other revenue comprised the following:

	Three months ended 30 September		Six months ended 30 September	
	2008	2007	2008	2007
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Turnover:				
Exhibition organisation income	6,184	9,470	18,560	22,683
Promotion and marketing income	595	553	1,060	1,139
Publication income	9	198	143	229
	<u>6,788</u>	<u>10,221</u>	<u>19,763</u>	<u>24,051</u>
Other revenue:				
Bank interest income	18	32	44	80
Service income	–	3	20	19
Sundry income	57	166	148	218
	<u>75</u>	<u>201</u>	<u>212</u>	<u>317</u>
Total revenue	<u>6,863</u>	<u>10,422</u>	<u>19,975</u>	<u>24,368</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

Hong Kong profits tax has been provided at a rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period ended 30 September 2008. No provision for Hong Kong Profits Tax has been made for the period ended 30 September 2008 as there was no assessable profits for the period (2007: HK\$449,000).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2007: 33%) on estimated assessable profits arising in the PRC. No provision for the PRC Enterprise Income Tax has been made for the period ended 30 September 2008 as there was no assessable profits for the period (2007: Nil).

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

4. FINANCE COSTS

	Six months ended 30 September 2008 HK\$'000	2007 HK\$'000
Interest on finance lease	3	–
Interest on other loans		
– wholly repayable within five years	<u>4,256</u>	<u>–</u>
	<u>4,259</u>	<u>–</u>

5. LOSS PER SHARE

- (a) The calculation of basic loss per share for the three months and six months ended 30 September 2008 is based on the Group's unaudited loss attributable to the equity holders of the Company of approximately HK\$12,300,000 and HK\$25,716,000 (2007: approximately HK\$1,477,000 and approximately HK\$5,753,000 respectively) and on the weighted average number of 941,213,770 ordinary shares in issue during the periods.
- (b) The calculation of diluted loss per share attributable to the equity holders of the Company is based on the following data:

	For the three months ended 30 September 2008 HK\$'000	For the six months ended 30 September 2008 HK\$'000
Loss attributable to the equity holders of the Company	<u>(12,300)</u>	<u>(25,716)</u>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>975,640,000</u>	941,213,770
Deemed issue of ordinary shares for no consideration	<u>142,786</u>	<u>485,306</u>
Weighted average number of ordinary shares for the purposes of diluted loss per share	<u>975,782,786</u>	<u>941,699,077</u>

6. DIVIDEND

The Directors do not recommend the payment of interim dividend nor transfer of any amount to reserves for the period (2007: Nil).

7. TRADE AND OTHER RECEIVABLES

	At 30 September 2008 HK\$'000	At 31 March 2008 HK\$'000
Trade receivables	1,557	2,367
Other receivables, deposits and prepayments	<u>8,698</u>	<u>4,227</u>
Total trade and other receivables, net	<u>10,255</u>	<u>6,594</u>

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

0 – 30 days	231	476
31 – 60 days	91	155
> 60 days	<u>1,235</u>	<u>1,736</u>
	<u>1,557</u>	<u>2,367</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.

8. TRADE AND OTHER PAYABLES

	At 30 September 2008 HK\$'000	At 31 March 2008 HK\$'000
Trade payables	312	1,348
Other payables	<u>6,447</u>	<u>3,553</u>
	<u>6,759</u>	<u>4,901</u>

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

0 – 30 days	88	930
31 – 60 days	18	374
> 60 days	<u>206</u>	<u>44</u>
	<u>312</u>	<u>1,348</u>

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

9. SHARE CAPITAL

	At 30 September 2008 Number of shares '000	At 31 March 2008	At 30 September 2008 Share capital HK\$'000	At 31 March 2008 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:				
Ordinary shares of HK\$0.01 each	<u>975,640</u>	<u>885,640</u>	<u>9,756</u>	<u>8,856</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the six months ended 30 September 2008, the Group organised certain exhibitions in Malaysia and in the People's Republic of China (the "PRC") including Hong Kong, details of major exhibitions which are set out below:

Date and venue	Exhibition
28 April – 1 May 2008 Asia World-Expo, Chek Lap Kok, Hong Kong	Hong Kong International Auto Parts & Accessories Fair
23-26 May 2008 Asia World-Expo, Chek Lap Kok, Hong Kong	Asia International Arts & Antiques Fair (AIAA 2008)
10-13 June 2008 Guangdong Modern International Exhibition Centre, Dongguan, the PRC	20th China Dongguan International Linkage Industry, Mould & Die Exhibition 16th China Dongguan International Plastics & Packaging Exhibition
16-19 July 2008 Putra World Trade Centre, Kuala Lumpur, Malaysia	19th Malaysia International Rubber, Plastic, Mould & Die Industry Technology Exhibition
23-26 July 2008 Putra World Trade Centre, Kuala Lumpur, Malaysia	19th Malaysia International Sign & Digital Printing 19th Malaysia International Food Processing & Packaging Exhibition
25-27 July 2008 Asia World-Expo, Chek Lap Kok, Hong Kong	Hong Kong International Pet & Aqua Accessory Expo 2008
3-6 September 2008 Suzhou International Expo Centre, Suzhou, PRC	5th Suzhou International Linkage Industry Exhibition: East China International Machine Tool & Mold Technology Exhibition East China International Plastics, Packaging & Rubber Technology Exhibition

The Group's turnover for the six months ended 30 September 2008 was approximately HK\$19,763,000, representing a decrease of approximately HK\$4,288,000 or 18% as compared to the corresponding six months ended 30 September 2007 which amounted to approximately HK\$24,051,000. The decrease was resulted from the downturn of economy caused by the financial crisis since the middle of 2008.

The Group recorded loss attributable to the equity holders of the Company of approximately HK\$25,716,000 for the six months ended 30 September 2008, whereas the loss attributable to the equity holders of the Company for the corresponding six months ended 30 September 2007 amounted to approximately HK\$5,753,000. Such loss was mainly resulted from the rising exhibition and staff costs, interest expenses from the loans and the associated expenses in acquiring the coal mining business in the PRC.

Prospects

With a pertaining expansion of the exhibition, especially in plastic exposition in the PRC, the directors are planning to co-organise the China Plastic Expo in Yuyao, the PRC, in which is awarded as one of the largest plastic exposition all over South East China.

This exposition aims at making an integration of advantages of all the key factors of the plastic industry and the unprecedented great occasion draws increasing attentions of the relative professional personages and gains their active participation during the exposition gathering. As it is, the directors expect that this will enhance the competitive advantages of large-scale plastic exhibition.

Despite that challenging economic crisis, particularly financial crisis directly affects the overall performance on the Group's revenue, a leading position of the exhibition market stabilize its business and supported by the commitment from the China government in the whole economic market. As it is, this may create an opportunity to seek for more exhibitors.

Consequently, it would benefit the Group's exhibition performance and would ideally mitigate the adverse effect of the economic crisis to the Group. The management of the Group is optimistic that the successful negotiation of the project in Yuyao will bring reasonable financial returns to the Group in the future.

In order to broaden the revenue base of the Group, it has started to participate in mining, sale and distribution of coal in the year. In the rest of the financial year ending 31 March 2009, the newly acquired mining business will be operated side by side with the Group's core business of exhibition organization with the Directors best efforts.

The economy of PRC continued to maintain stable and growth. It is expected that coal market demand was strong and the supply of coal and oil continued to remain tight. Coal is one of the main natural energy resources. The Directors expected that the demand for coal will remain robust and coal price will keep at a high level.

The Directors are optimistic about the new business in coal mining. The Directors expect that a reasonable return will be delivered to the shareholders of the Company.

Liquidity, financial resources and capital structure

The Group generally finances its daily operations and investing activities from internally generated cash flows. As at 30 September 2008, the Group had total assets of approximately HK\$50,479,000 and had net assets of approximately HK\$29,474,000. The Group's cash and bank balances as at 30 September 2008 amounted to approximately HK\$30,771,000 and has an obligation under finance lease amounted to HK\$64,000 but with no bank and other borrowings or other long-term liabilities. Taking into account the cash on hand and recurring cash flows from its core business, 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 holders' funds as at 30 September 2008, is approximately 71% (31 March 2008: approximately 48%).

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.

Investment held and material acquisitions and disposals

During the period, the Group had not made any material acquisition or disposal.

Employees and remuneration policies

As at 30 September 2008, the Group had 84 employees, including Directors. Total staff costs for the six months ended 30 September 2008, including Directors' remuneration, amounted to approximately HK\$10,870,000 (2007: approximately HK\$7,850,000). The Group's employment and remuneration policies remained the same as detailed in the Annual Report 2008.

Charges on Group's assets and contingent liabilities

There were no charges on the Group's assets or any significant contingent liabilities as at 30 September 2008.

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 as at 30 September 2008 were as follows:

Name of directors	Date of grant	Number of share options outstanding and exercisable as at 30 September 2008	Exercise period	Exercise price per share
Mr. Lee Chi Shing, Caesar	14 December 2007	8,000,000 (Note i)	14 December 2007 – 13 December 2017	HK\$0.28
	14 August 2008	1,750,000 (Note iii)	14 August 2008 – 13 August 2018	HK\$0.187
Mr. Kwok Kwan Hung	15 February 2008	800,000 (Note ii)	15 February 2008 – 14 February 2018	HK\$0.33
Mr. Leung Chi Kong	15 February 2008	500,000 (Note ii)	15 February 2008 – 14 February 2018	HK\$0.33
Mr. Chan Wai Man	15 February 2008	500,000 (Note ii)	15 February 2008 – 14 February 2018	HK\$0.33

Notes:

- (i) The closing price of the shares of the Company before the date of grant (as of 14 December 2007) was HK\$0.27.
- (ii) The closing price of the shares of the Company before the date of grant (as of 15 February 2008) was HK\$0.33.
- (iii) The closing price of the shares of the Company before the date of grant (as of 14 August 2008) was HK\$0.186.

Save as disclosed above, as at 30 September 2008, 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 required 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 two individuals who are employees of the Company at the date of grant, details of the share options outstanding and exercisable as at 30 September 2008 were as follows:

Category	Date of grant	Number of share options outstanding and exercisable as at 30 September 2008	Exercise period of shares of options	Exercise price per share
Employee	25 March 2008	500,000 (Note i)	25 March 2008 – 24 March 2018	HK\$0.25
Employee	14 August 2008	300,000 (Note ii)	14 August 2008 – 13 August 2018	HK\$0.187

Notes:

- (i) Options granted to the employee has vesting period of six months and one year of 250,000 each. The closing price of the shares of the Company immediately before the date of grant (as of 25 March 2008) was HK\$0.25.
- (ii) The closing price of the shares of the Company before the date of grant (as of 14 August 2008) was HK\$0.186.

None of the directors and employees of the Company had exercised their share options during the six months ended 30 September 2008.

There were no share options cancelled or lapsed during the six months ended 30 September 2008.

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

As at 30 September 2008, 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:

Interests in shares of the Company

Number of ordinary shares beneficially held

Name	Capacity	Nature of interest	Number of shares	Percentage of interest
TLX Holdings Limited (Note i)	Beneficial owner	Corporate	502,000,000	51.45%
Mdm. Zhang Ze Mei (Note i)	Interest of a controlled corporation	Personal	502,000,000	51.45%
Linden Capital L.P. (Notes i, ii)	Interest of a controlled corporation	Corporate	502,000,000	51.45%
Linden GP LLC (Notes ii, iii)	Interest of a controlled corporation	Corporate	502,000,000	51.45%
Mr. Wong Siu Min (Note iii)	Interest of a controlled corporation	Personal	502,000,000	51.45%

Notes:

- (i) These shares are held by TLX Holdings Limited, a company incorporated in the British Virgin Islands and beneficially owned as to 50% each by Madam Zhang Ze Mei and Linden Capital L.P.
- (ii) Linden Capital L.P. is controlled by its general partner Linden GP LLC.
- (iii) Linden GP LLC is controlled by Mr. Wong Siu Min.

Save as disclosed above, as at 30 September 2008, 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 had interests of 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 were entered into or existed during the period.

Model code for securities transactions by directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30 September 2008.

Board practices and procedures

The Company has complied with Rule 5.34 of the GEM Listing Rules concerning board practices and procedures throughout the six months ended 30 September 2008.

Competing interests

The Directors are not aware of, as at 30 September 2008, 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 2008.

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 2008.

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 ("AC") with specific terms of reference explaining its role and authorities delegated by the Directors. The AC consists of three independent non-executive directors, Mr. Chan Wai Man, Mr. Kwok Kwan Hung, Mr. Leung Chi Kong, 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. In accordance with the provisions of the Code on Corporate Governance Practices, the terms of reference of the AC were also revised which are substantially the same as the provisions set out in the Code on Corporate Governance Practices.

The AC has also reviewed the Group's unaudited results for the six months ended 30 September 2008.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with specific terms of reference which deals clearly with its authorities and duties. The Remuneration Committee comprised of three members, namely Mr. Leung Chi Kong, Mr. Kwok Kwan Hung and Mr. Chan Wai Man, all of them are independent non-executive directors of the Company.

The role and function of Remuneration Committee is to oversee board remuneration matters, including recommend the Board on the Company's policies and structure for the remuneration of the directors and senior management, determine the remuneration packages of all executive directors and senior management, review and approving their performance-based remuneration, review and approving compensation to directors and senior management in connection with any loss or termination of their office or appointment, and to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee is also authorised to investigate any matter within its terms of reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if necessary.

BOARD OF DIRECTORS

The Board comprises two executive directors, including the Chairman of the Board, and three independent non-executive directors. Each of the directors has the relevant experience, competence and skills appropriate to the requirements of the business of the Company. At least one of independent non-executive directors has appropriate professional qualification or accounting or related financial management expertise. The name of independent non-executive directors are expressly identified and disclosed in all corporate communications of the Company.

By order of the Board
INFO COMMUNICATION HOLDINGS LIMITED
Chui Bing Sun
Chairman

Hong Kong, 14 November 2008

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

Executive Directors

Mr. Chui Bing Sun (*Chairman*)
Mr. Lee Chi Shing, Caesar

Independent non-executive Directors

Mr. Chan Wai Man
Mr. Kwok Kwan Hung
Mr. Leung Chi Kong

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication.