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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 2009

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the 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. 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 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 2009 together with the comparative unaudited figures for the corresponding periods in 2008 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 30 September 2009

		Three months ended 30 September		Six months ended 30 September	
		2009	2008	2009	2008
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2	3,673	6,788	8,353	19,763
Other revenue	3	2,886	75	5,258	212
Exhibition costs		(1,179)	(3,907)	(6,167)	(13,298)
Printing, postage and paper costs		(474)	(1,048)	(747)	(2,233)
Promotion expenses		(841)	(823)	(1,724)	(2,812)
Staff costs		(4,415)	(6,655)	(10,191)	(10,870)
Finance costs	4	(1,806)	(2,360)	(4,140)	(4,259)
Other operating expenses		(3,399)	(4,396)	(8,586)	(12,260)
Share of loss of a jointly-controlled entity		(157)	—	(166)	—
Loss before tax		(5,712)	(12,326)	(18,110)	(25,757)
Income tax expense	7	—	—	—	—
Loss for the period		<u>(5,712)</u>	<u>(12,326)</u>	<u>(18,110)</u>	<u>(25,757)</u>
Loss Attributable to:					
Owners of the Company		(5,697)	(12,300)	(18,057)	(25,716)
Non-controlling interests		(15)	(26)	(53)	(41)
		<u>(5,712)</u>	<u>(12,326)</u>	<u>(18,110)</u>	<u>(25,757)</u>
Dividend	8	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loss per share					
Basic (HK cents per share)	5	<u>(0.58)</u>	<u>(1.26)</u>	<u>(1.85)</u>	<u>(2.73)</u>
Diluted (HK cents per share)	5	<u>(0.58)</u>	<u>(1.26)</u>	<u>(1.85)</u>	<u>(2.73)</u>

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME*For the three months and six months ended 30 September 2009*

	Three months ended		Six months ended	
	30 September		30 September	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loss for the period	(5,712)	(12,326)	(18,110)	(25,757)
Other comprehensive income:				
Exchange difference on translating foreign operations	<u>(2)</u>	<u>(102)</u>	<u>–</u>	<u>263</u>
Total comprehensive income for the period	<u>(5,714)</u>	<u>(12,428)</u>	<u>(18,110)</u>	<u>(25,494)</u>
Total comprehensive income attributable to:				
Owners of the Company	(5,699)	(12,402)	(18,057)	(25,453)
Non-controlling interests	<u>(15)</u>	<u>(26)</u>	<u>(53)</u>	<u>(41)</u>
	<u>(5,714)</u>	<u>(12,428)</u>	<u>(18,110)</u>	<u>(25,494)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2009

		(Unaudited) At 30 September 2009 HK\$'000	(Audited) At 31 March 2009 HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		2,981	3,413
Investment in a jointly-controlled entity		—	166
		<u>2,981</u>	<u>3,579</u>
Current assets			
Trade and other receivables	9	8,945	14,747
Deposit for acquisition		—	156,000
Bank balances and cash		8,465	19,489
		<u>17,410</u>	<u>190,236</u>
Current liabilities			
Trade and other payables	10	6,940	14,411
Borrowings		—	156,000
Sales deposits receipt in advance		9,911	2,290
Obligation under finance lease		30	35
Tax liabilities		2,580	2,027
		<u>19,461</u>	<u>174,763</u>
Net current (liabilities)/assets		<u>(2,051)</u>	<u>15,473</u>
Total assets less current liabilities		<u>930</u>	<u>19,052</u>
Non-current liabilities			
Obligation under finance lease		—	12
Net assets		<u>930</u>	<u>19,040</u>
Capital and reserves			
Share capital	11	9,756	9,756
Reserves		(8,815)	9,242
		<u>941</u>	<u>18,998</u>
Equity attributable to the owners of the Company		941	18,998
Minority interests		(11)	42
Total equity		<u>930</u>	<u>19,040</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

	Attributable to the owners of the Company										
	Share capital	Share premium	Translation reserve	Capital reserve	PRC statutory	Share options reserve	Accumulated loss	Proposed dividend	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2008	8,856	2,738	1,164	900	741	598	12,681	–	27,678	69	27,747
Loss for the period	–	–	–	–	–	–	(25,716)	–	(25,716)	(41)	(25,757)
Translation exchange differences	–	–	263	–	–	–	–	–	263	–	263
Top-up placing and subscription	900	27,000	–	–	–	–	–	–	27,900	–	27,900
Transaction costs attribute to issue of new share	–	(882)	–	–	–	–	–	–	(882)	–	(882)
Recognition of equity settled share-based payments	–	–	–	–	–	203	–	–	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>	<u>29,474</u>
At 1 April 2009	9,756	28,857	1,388	900	741	811	(23,455)	–	18,998	42	19,040
Loss for the period	–	–	–	–	–	–	(18,057)	–	(18,057)	(53)	(18,110)
Translation exchange differences	–	–	–	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	–	–	–	–	–
At 30 September 2009	<u>9,756</u>	<u>28,857</u>	<u>1,388</u>	<u>900</u>	<u>741</u>	<u>811</u>	<u>(41,512)</u>	<u>–</u>	<u>941</u>	<u>(11)</u>	<u>930</u>

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

	Six months ended	
	30 September	
	2009	2008
	HK\$'000	HK\$'000
Net cash used in operating activities	(10,954)	(177,138)
Net cash used in investing activities	(52)	(790)
Net cash (used in)/generated by financing activities	<u>(17)</u>	<u>183,002</u>
Net (decrease)/increase in cash and cash equivalents	(11,023)	5,074
Cash and cash equivalents at the beginning of the financial period	19,489	25,444
Effect of foreign exchange rate change	<u>(1)</u>	<u>253</u>
Cash and cash equivalents at the end of the financial period	<u><u>8,465</u></u>	<u><u>30,771</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances and cash	<u><u>8,465</u></u>	<u><u>30,771</u></u>

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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 2009 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 2009, except in relation to the following new or revised Hong Kong Financial Reporting Standards (“HKFRS”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements.

HKAS 1	Presentation of Financial Statements
HKAS 23	Borrowing Costs
HKFRS 1 and HKAS 27 (Amendments)	Cost of an investment in a Subsidiary, Jointly controlled Entity or Associate
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates – Consequential Amendments Arising from Amendments to HKFRS 3
HKAS 31	Interests in Joint Ventures – Consequential Amendments Arising from Amendments to HKFRS 3
HKAS 39 (Amendment)	Financial Statements: Recognition and Measurement – Eligible Hedged Items
HKFRS 1 (Revised)	First-time adoption of HKFRSs
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 5 (Amendments)	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2008
HKFRSs (Amendments)	Annual Improvements to HKFRS 2009

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the financial statements of the Group for the year ended 31 March 2009.

HKAS 1 Presentation of Financial Statements

HKAS 1 has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 has had no impact on the reported results or financial position of the Group.

HKFRS 8 Operating Segments

HKFRS 8 “Operating Segments” replaces HKAS 14 “Segment Reporting” and adopts a full management approach to identifying, measuring and disclosing the results of its operating segments. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Since the Group’s operating segments reported to the chief operating decision-maker as required by HKFRS 8 are the same as the business segments reported in accordance with the predecessor standard (HKAS 14 “Segment Reporting”), the adoption of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments.

Impact of New and Revised HKFRSs which are Issued but Not Effective

The Group had not early adopted the following new and revised HKFRSs that have been issued but are not yet effective in the Period.

HKFRS 1 (Amendments)	First-time adoption of HKFRSs – Additional Exemptions for First-time Adopters*
HKFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payment Transactions*

* Effective for annual periods beginning on or after 1 January 2010

The Group is in the process of assessing the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

Basis of presentation

In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group in view of its consolidated net loss of approximately HK\$18,110,000 for the period ended 30 September 2009. The Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements on the basis that the financial results for the period ended 31 December 2009 was improving and TLX, a shareholder of the Company, will execute its financial support commitment to the Group.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the period ended 30 September 2009 on a going concern basis.

2. REVENUE

An analysis of the Group's revenue for the three months ended and six months ended 30 September 2009 is as follows:

	Three months ended 30 September		Six months ended 30 September	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue:				
Exhibition organisation income	3,346	6,184	7,637	18,560
Promotion and marketing income	294	595	558	1,060
Publication income	33	9	158	143
	<u>3,673</u>	<u>6,788</u>	<u>8,353</u>	<u>19,763</u>

3. OTHER REVENUE

	Three months ended 30 September		Six months ended 30 September	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income on:				
– Bank deposits	3	18	5	44
– Deposit for acquisition	1,804	–	4,138	–
Service income	(20)	–	–	20
Sundry income	1,099	57	1,115	148
	<u>2,886</u>	<u>75</u>	<u>5,258</u>	<u>212</u>

4. FINANCE COSTS

	Three months ended 30 September 2009		Six months ended 30 September 2009	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest on:				
– Borrowings wholly repayable within five years	1,805	2,358	4,138	4,256
– Finance lease	<u>1</u>	<u>2</u>	<u>2</u>	<u>3</u>
	<u>1,806</u>	<u>2,360</u>	<u>4,140</u>	<u>4,259</u>

5. 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:

	Three months ended 30 September 2009		Six months ended 30 September 2009	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loss				
Loss for the purpose of basic and diluted loss per share				
(Loss for the period attributable to the owners of the Company)	<u>(5,697)</u>	<u>(12,300)</u>	<u>(18,057)</u>	<u>(25,716)</u>
Number of shares				
Weighted average number of ordinary shares for the purpose of basic loss per share	975,640,000	975,640,000	975,640,000	941,213,770
Deemed issued of ordinary shares for no consideration	<u>–</u>	<u>142,786</u>	<u>–</u>	<u>485,306</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>975,640,000</u>	<u>975,782,786</u>	<u>975,640,000</u>	<u>941,699,076</u>

No diluted loss per share has been calculated for the six months ended 30 September 2009 as the Company's outstanding share options are anti-dilutive.

During the six months ended 30 September 2008, the weighted average number of ordinary shares for the purpose of diluted earnings per share has been adjusted for the deemed issued of ordinary shares arising from the Company's share option scheme.

6. SEGMENT INFORMATION

No operating segment information has been disclosed as the Group's operating segment reported to the chief operating decision-maker as required by HKFRS 8 is a single business segment which is exhibition organisation.

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the period ended 30 September 2009 as there was no assessable profits for the period (2008: Nil).

No provision for the PRC Enterprise Income Tax has been made for the period ended 30 September 2009 as there was no assessable profits for the period (2008: Nil).

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

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend nor transfer of any amount to reserves for the six months ended 30 September 2009 (2008: Nil).

9. TRADE AND OTHER RECEIVABLES

	At 30 September 2009 HK\$'000	At 31 March 2009 HK\$'000
Trade receivables	440	758
Other receivables, deposits and prepayments	<u>8,505</u>	<u>13,989</u>
Total trade and other receivables, net	<u><u>8,945</u></u>	<u><u>14,747</u></u>

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

0 – 30 days	97	226
31 – 60 days	36	69
Over 60 days	<u>307</u>	<u>463</u>
	<u><u>440</u></u>	<u><u>758</u></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.

10. TRADE AND OTHER PAYABLES

	At 30 September 2009 <i>HK\$'000</i>	At 31 March 2009 <i>HK\$'000</i>
Trade payables	466	589
Other payables	<u>6,474</u>	<u>13,822</u>
	<u>6,940</u>	<u>14,411</u>

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

0 – 30 days	372	215
31 – 60 days	–	354
Over 60 days	<u>94</u>	<u>20</u>
	<u>466</u>	<u>589</u>

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

11. SHARE CAPITAL

	At 30 September 2009 <i>Number of shares '000</i>	At 31 March 2009 <i>'000</i>	At 30 September 2009 <i>Share capital HK\$'000</i>	At 31 March 2009 <i>HK\$'000</i>
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>975,640</u>	<u>9,756</u>	<u>9,756</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the six months period under review, the Group continued to organise its business in trade exhibitions and related services. Certain exhibitions in Malaysia, Vietnam and the People's Republic of China (the "PRC") including Hong Kong, details of some major exhibitions are set out below:

Date and venue	Exhibition
22-25 May 2009 Asia World-Expo Chek Lap Kok, Hong Kong	4th Asia International Arts & Antiques Fair 2009
22-25 June 2009 * Guangzhou Jin Han Expo	* Export Trade (Guangzhou) Goods Ordering Exhibition
23-26 July 2009 Putra World Trade Centre, Kuala Lumpur, Malaysia	20th Malaysia International Sign & Digital Printing 2009
23-26 July 2009 Putra World Trade Centre, Kuala Lumpur, Malaysia	20th Malaysia International Food Processing & Packaging Exhibition
23-26 July 2009 Putra World Trade Centre, Kuala Lumpur, Malaysia	20th Malaysia International Rubber, Plastic, Mould and Die Industry Technology Exhibition
31 July – 2 August 2009 Asia World-Expo Chek Lap Kok, Hong Kong	4th Hong Kong International Pet Accessory & Aqua Expo
31 July – 2 August 2009 Asia World-Expo Chek Lap Kok, Hong Kong	Hong Kong Family Expo 2009
23-26 September 2009 Wuhan Int'l Convention & Exhibition Center, Wuhan, China	10th China International Machinery & Electronic Products Expo, Wuhan
24-26 September 2009 China International Exhibition Center, Beijing, China	China International Auto Parts Expo – Auto Parts Manufacturing Equipment & Materials Exhibition Corner (APM&M 2009)
24-27 September 2009 SECC-Saigon Exhibition & Convention Center, Vietnam	The 8th Vietnam International Woodworking Industry Fair

* English name is for identification purpose only.

For the six months ended 30 September 2009, revenue of the Group was approximately HK\$8,353,000 (2008: HK\$19,763,000) representing a decrease of approximately 58% as compared to the corresponding period on 2008. The decrease was resulted from the effect of the severe global financial tsunami on the business environment and a reduction in number of existing and potential exhibitors.

The Group recorded loss attributable to the owners of the Company of approximately HK\$18,057,000 for the six months ended 30 September 2009, whereas the loss attributable to the owners of the Company for the corresponding six months ended 30 September 2008 amounted to approximately HK\$25,716,000. Such loss was mainly resulted from the significant decrease in revenue, though costs reduction controls were implemented.

Acquisition of Coal Mine

Moreover, the acquisition in coal mining interests in the PRC was terminated on 31 March 2009 due to unfavourable market situation caused by the financial tsunami. However, following termination of the Agreement, the Group commenced negotiations with a view to reaching revised terms for the acquisition of the mining interest and a memorandum of understanding (“MOU”) was signed between the Group and the Vendor on 26 June 2009. Subsequent to the period end on 27 July 2009, the transaction contemplated under the MOU was terminated by the Vendor and the Deposit together with interest accrued thereon were returned and applied directly to settle the Borrowings with the Lenders and/or their assignees in September 2009.

Prospects

The Group will continue its exhibition business and implement controls over its costs so that reasonable return could be achieved. The Management is also optimistic on the performance of this business sector in the second half of the year following the gradual recovery of the economy in the region.

Moreover, in order to explore business growth and further broaden the Group’s revenue base, the Group will continue to identify profitable yet sustainable business opportunities in China and elsewhere.

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 2009, the Group had total assets of approximately HK\$20,391,000 and had net assets of approximately HK\$930,000. The Group’s cash and bank balances as at 30 September 2009 amounted to approximately HK\$8,465,000 and has an obligation under finance lease amounted to HK\$30,000 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 considered healthy and sustainable.

As at 30 September 2009, the Group has minimal interest bearing borrowing of HK\$30,000 and the gearing ratio, calculated on the basis of total borrowings over total equity holders’ funds, is only 3%. This position is significantly improved as compared with the position as at 31 March 2009 where there was an interest bearing loan of HK\$156,000,000 for a proposed acquisition of a mining interest and resulted in a high gearing ratio of 819%. The Proposed Acquisition was subsequently terminated on 28 July 2009 and the loan has been repaid fully.

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 2009, the Group had 76 employees, including Directors. Total staff costs for the six months ended 30 September 2009, including Directors' remuneration, amounted to approximately HK\$10,191,000 (2008: approximately HK\$10,870,000). The Group's employment and remuneration policies remained the same as detailed in the Annual Report 2009.

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 2009.

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

As at 30 September 2009, the interests or short positions of the Directors and chief executives 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 to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the required standard of dealings by Directors of the Company were as follows:

Interests in shares of the Company

Number of ordinary shares beneficially held

Name of Director	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
Mr. Chui Bing Sun	Corporate	251,000,000 (Note (i))	Interest of a controlled corporation	25.73%

Note

- (i) These ordinary shares are held by TLX Holdings Limited. TLX Holdings Limited is wholly and beneficially owned by Mr. Chui Bing Sun.

Interests 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 2009 were as follows:

Name of Directors	Date of grant	Number of share options outstanding and exercisable as at 30 September 2009	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 immediately before the date of grant (as of 14 December 2007) was HK\$0.27.
- (ii) The closing price of the shares of the Company immediately before the date of grant (as of 15 February 2008) was HK\$0.33.
- (iii) The closing price of the shares of the Company immediately before the date of grant (as of 14 August 2008) was HK\$0.186.
- (iv) There were no share options cancelled, lapsed or forfeited during the period ended 30 September 2009.
- (v) There were no share options exercised or expired during the period ended 30 September 2009.

Save as disclosed above, as at 30 September 2009, 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 2009 were as follows:

Category	Date of grant	Number of share options outstanding and exercisable as at 30 September 2009	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
Employees	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 2009.

There were no share options cancelled or lapsed during the six months ended 30 September 2009.

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

As at 30 September 2009, 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	251,000,000	25.73%
Chui Bing Sun (Note (i))	Interest of a controlled corporation	Personal	251,000,000	25.73%
Luo Wenwei	Beneficial owner	Personal	170,000,000	17.42%
Ma Jiliang	Beneficial owner	Personal	81,000,000	8.3%

Note

- (i) These shares are held by TLX Holdings Limited, a company incorporated in the British Virgin Islands. It is wholly and beneficially owned by Mr. Chui Bing Sun.

Save as disclosed above, as at 30 September 2009, 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 2009.

Competing interests

The Directors are not aware of, as at 30 September 2009, 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 2009.

Compliance with Corporate Governance Practices

Save the Company has not been able to publish its annual reports for the year ended 31 March 2009, the quarterly results for the three months ended 30 June 2009 and the interim results for the six months ended 30 September 2009 within the time limit as prescribed under the GEM Listing Rules and therefore not in compliance with paragraph C.1.3 as contained in Appendix 15 of the Code on Corporate Governance Practices ("the CG Code"), the Company has complied with the CG Code throughout the period under review, including the new CG Code amended and become effective on 1 January 2009.

In the course of finalising the audited consolidated financial statements of the Company for the year ended 31 March 2009, the auditors of the Company requested for additional information in respect of the acquisition of mining interests. Thus, additional time has required for completion of the audit work and publishing the result. Due to delay in finalising the audited consolidated financial statements for the year ended 31 March 2009, the subsequent quarterly results for the three months ended 30 June 2009 and the interim results for the six months ended 30 September 2009 were unable to be completed on time to meet the requirement of the GEM Listing Rules.

Audit committee

The Company has established an audit committee (“AC”) with specific terms of reference explaining its role and authorities delegated by the Directors. During the period under review, the AC consists of three independent non-executive directors, namely Mr. Kwok Kwan Hung, Mr. Chan Wai Man and Mr. Leung Chi Kong, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties. Subsequent to the period end date on 2 February 2010, Mr. Kwok Kwan Hung re-designated as an Executive Director of the Company and resigned as member of AC. On the same date, Mr. Siu Hi Lam, Alick was appointed as an independent non-executive director of the Company and a member of AC.

The AC’s principal duties include reviewing the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the auditors of the Company.

The AC has reviewed the Group’s unaudited results for the six months ended 30 September 2009.

Remuneration committee

The Company has established a Remuneration Committee (“RC”) with specific terms of reference which deals clearly with its authorities and duties. During the period under review, the RC comprised of three members, namely Mr. Leung Chi Kong (Chairman of RC), Mr. Chan Wai Man and Mr. Kwok Kwan Hung, all of them are independent non-executive directors of the Company. Subsequent to the period end date on 2 February 2010, Mr. Kwok Kwan Hung re-designated as an Executive Director of the Company and resigned as a member of RC. On the same date, Mr. Siu Hi Lam, Alick was appointed as an independent non-executive director of the Company and a member of RC. The role and function of RC 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.

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

Hong Kong, 12 February 2010

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
Mr. Kwok Kwan Hung

Independent non-executive Directors

Mr. Chan Wai Man
Mr. Leung Chi Kong
Mr. Siu Hi Lam, Alick