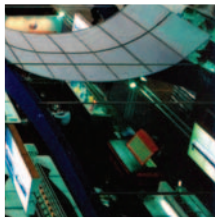
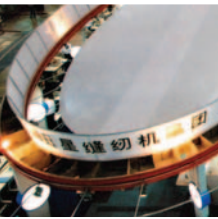
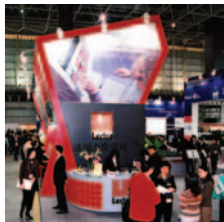
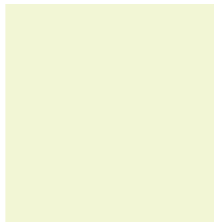
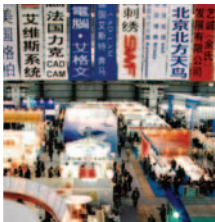
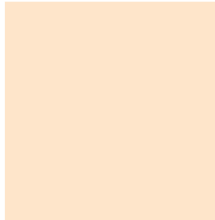
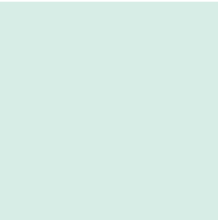




Info Communication Holdings Limited
(incorporated in the Cayman Islands with limited liability)



Paper
Communication



FIRST QUARTERLY REPORT
2005

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcement in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, 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 report 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 report misleading; and 3. All opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

UNAUDITED CONSOLIDATED RESULTS

For the three months ended 30 June 2005

The board of directors (the "Directors") of Info Communication Holdings Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 30 June 2005 together with the comparative unaudited figures for the period ended 30 June 2004 as follows:

<i>(Expressed in Hong Kong dollars)</i>	<i>Note</i>	Three months ended 30 June	
		2005 HK\$'000	2004 HK\$'000
Turnover	2	9,879	12,869
Other revenue	2	32	–
Exhibition costs		(3,783)	(4,003)
Printing, postage and paper costs		(1,361)	(1,019)
Promotion expenses		(924)	(2,200)
Staff costs		(2,093)	(4,020)
Amortisation and depreciation		(325)	(316)
Other operating expenses		(1,138)	(1,090)
Profit from ordinary activities before tax		287	221
Income tax expense	3	(27)	–
Net profit for the period		260	221
Attributable to:			
The Company's shareholders		260	221
Minority interests		–	–
		260	221
Dividends	5	–	–
Earnings per share			
Basic, in cents	4	0.03	0.03
Diluted, in cents	4	N/A	N/A

Notes:

1. Basis of preparation and principal accounting policies

The principal accounting policies adopted in preparing the unaudited consolidated results are consistent with those adopted by the Group in the preparation of its latest annual financial statements for the year ended 31 March 2005, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2006 following by the Group's adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKAS") (herein collectively referred to as "new HKFRSs") relevant to its operations, which are effective for accounting periods beginning on or after 1 January 2005. Details of the major changes in accounting policies are set out below:

Prior to the adoption of HKFRS 3 "Business Combinations", goodwill arising on acquisition is capitalised as an asset which is presented separately in the consolidated balance sheet and amortised on the straight-line basis over its estimated useful economic life of ten years. Following the adoption of HKFRS 3, goodwill on acquisition is not amortised but is tested for impairment annually. Goodwill is stated at cost less accumulated impairment losses which are charged to the income statement.

The Directors considered that the adoption of the new HKFRS has had no material effect on how the results for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been made.

2. Turnover and revenue

Turnover and revenue comprise the following:

	Three months ended	
	30 June	
	2005	2004
	HK\$'000	HK\$'000
Turnover:		
Exhibition organisation income	8,810	11,576
Promotion and marketing income	908	934
Publication income	161	359
	9,879	12,869
Other revenue:		
Bank interest income	14	-
Sundry income	18	-
	32	-
Total revenue	9,911	12,869

3. Income tax expense

Hong Kong profits tax has been provided at a rate of 17.5% on the estimated assessable profits for the period (three months ended 30 June 2004: Nil).

No provision for deferred taxation has been made as the Group had no material potential liabilities arising on temporary differences as at the balance sheet dates.

4. Earnings per share

- (a) The calculation of basic earnings per share for the three months ended 30 June 2005 is based on the Group's unaudited consolidated net profit attributable to shareholders of approximately HK\$260,000 (three months ended 30 June 2004: unaudited consolidated net profit of approximately HK\$221,000) and on the weighted average number of 845,640,000 ordinary shares in issue during the periods.
- (b) No diluted earnings per share for each of the three months ended 30 June 2004 and 2005 has been presented as the share options outstanding had an anti-dilutive effect on the respective basic earnings per share for the three months ended 30 June 2004 and 2005.

5. Dividends

The Directors do not recommend a payment of dividend nor transfer of any amount to reserves for the period (three months ended 30 June 2004: Nil).

6. Changes in equity

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 April 2004	8,456	4,552	900	10,580	24,488
Net profit for the period	-	-	-	221	221
As at 30 June 2004	8,456	4,552	900	10,801	24,709
As at 1 April 2005	8,456	4,552	900	13,020	26,928
Net profit for the period	-	-	-	260	260
As at 30 June 2005	8,456	4,552	900	13,280	27,188
Represented by:					
Proposed final dividend (note (i))	-	-	-	1,691	1,691
Other	8,456	4,552	900	11,589	25,497
As at 30 June 2005	8,456	4,552	900	13,280	27,188

Note:

- (i) The proposed final dividend represent final dividend of HK\$0.002 per ordinary share, totalling HK\$1,691,280, in respect of the year ended 31 March 2005. This proposed final dividend has been approved by the shareholders at the annual general meeting on 26 July 2005 and has been paid on 2 August 2005 to shareholders whose names appear on the Register of Members on 26 July 2005.

INVESTMENT HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

During the three months ended 30 June 2005, the Group has made capital contribution of HK\$1,000,000 to the registered capital of its subsidiary, 廣東訊展會議展覽有限公司, which was established as a wholly-foreign owned enterprise under the laws of the PRC with limited liability on 27 December 2004 by the Company's wholly-owned subsidiary, Global Challenge Limited, and is principally engaged in the provision of exhibition organisation services in the PRC.

Save as the above, there were no material acquisitions and disposals of subsidiaries in the course of the three months ended 30 June 2005.

BUSINESS REVIEW

During the three months ended 30 June 2005, the Group organised the following exhibitions in the PRC, details of which are set out below:

Dates and venues	Exhibitions
23-26 May 2005 Guangzhou International Convention & Exhibition Centre, Guangzhou, the PRC	12th South China International Machinery & Materials Exhibition 12th South China Plastics & Packaging Exhibition Mould & Die South China 2005

For the three months ended 30 June 2005, the Group recorded a total turnover of approximately HK\$9,879,000, representing a decrease of approximately HK\$3 million as compared to the corresponding three months ended 30 June 2004 which amounted to approximately HK\$12,869,000. Such significant decrease was principally attributable to the fact that two exhibitions in Suzhou, namely Suzhou International Machine Tool & Mould Technology Exhibition and Suzhou International Plastics, Packaging & Rubber Exhibition, which were first organised by the Group in the three months ended 30 June 2004, have been scheduled to be held by the Group in the second quarter this year, resulted in an overall decrease in turnover for the three months ended 30 June 2005.

Net profit attributable to shareholders for the three months ended 30 June 2005 amounted to approximately HK\$260,000 representing an increase of approximately HK\$39,000 as compared to the corresponding three months ended 30 June 2004 which amounted to approximately HK\$221,000. Such increase was mainly attributable to the aforementioned decrease in the Group's turnover and an overall decrease in corporate expenses as compared with the same period last year.

FUTURE PLANS AND PROSPECTS

Over the rest of the financial year ending 31 March 2006, the Group will continue to diversify its exhibition business in major cities in the PRC and expand its presence in other Asian countries. In particular, the Group will organise the following exhibitions, which dates, venues and themes have been confirmed, in the three months ending 30 September 2005:

Dates and venues

Second quarter

6-9 July 2005

Suzhou International Expo Center,
Suzhou, the PRC

7-10 July 2005

Putra World Trade Centre (PWTC),
Kuala Lumpur, Malaysia

14-16 September 2005

Guangdong Modern International
Exhibition Center, the PRC

23-26 September 2005

Wuhan International Convention &
Exhibition Center, Wuhan, the PRC

Exhibitions

2nd Suzhou International Linkage Industry

Exhibition:

Suzhou International Machine Tool & Mould
Technology Exhibition

Suzhou International Plastics, Packaging & Rubber
Technology Exhibition

Suzhou International Printing & Packaging Technology
Exhibition

16th Malaysia International Rubber, Plastics, Mould
and Die Industry Technology Exhibition

4th South China International Electronic Circuit &
Assembly Expo

6th China International Machinery & Electronic
Products Expo, Wuhan

Based on the Group's past success in organising the aforesaid exhibitions together with the excellent response from exhibitors who have already signed up to participate in these upcoming exhibitions, the Directors expects the Group's business will continue to experience healthy growth in the second quarter of the financial year ending 31 March 2006.

The Group will continue to step up its efforts to re-allocate resources to exhibitions of higher margin, with a view to strengthen the growth and profitability potentials. The Group will also proactively identify suitable investment opportunities to further develop the Group's business. Given the prospects of the PRC's exhibition and advertising industries and the market position enjoyed by the Group, the Group has identified the PRC exhibition and advertising business as a focus area for future development and will further consolidate its market position and branding in the PRC. The Directors are optimistic on the Group's operations in the PRC market but will remain cautious on not only managing the existing exhibitions and business but also making further investments in the PRC, Hong Kong and other potential markets over the periods to come.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2005, 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 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 Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position 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 Advagat Holdings Limited, a company incorporated in the 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 position 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 as at 30 June 2005 to subscribe for the Company's shares, details of which were as follows:

Name	Date of grant	Number of share options granted and outstanding as at 30 June 2005	Option 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, as at 30 June 2005, 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 corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock 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 Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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 which were as follows:

	Date of grant	Number of share options granted and outstanding as at		Option period	Exercise price per share
		30 June 2005			
Employees	10 July 2002	16,000,000		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 three months ended 30 June 2005.

No options were granted and/or exercised under the share option scheme during the three months ended 30 June 2005.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2005, 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 position 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, as at 30 June 2005, 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.

COMPETING INTERESTS

The Directors are not aware of, as at 30 June 2005, 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 LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2005.

COMPLIANCE WITH THE BOARD PRACTICES AND PROCEDURES

The Directors considered that during the period under review, the Company has complied with the requirement of "Board Practices and Procedures" as set out in Rules 5.34 to 5.45 of the GEM Listing Rules. The Company will report in its half-year financial announcement on the compliance of the Code on Corporate Governance Practices.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company confirms that, having made specific enquiry from all Directors, the Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the three months ended 30 June 2005.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee has 3 members, namely Mr. Leung Chi Kong, Ms. Lam Tung Ming, Eileen and Mr. Chan Kam Fuk, all are independent non-executive Directors. Mr. Leung Chi Kong is the chairman of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and to review the Company's annual reports and financial statements, and interim and quarterly reports and the connected transactions.

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

Hong Kong, 11 August 2005

As at the date of this report, the Executive Directors of the Company are Mr. Leung Tin Fu (Chairman), Mr. Chan Wing Sum, Mr. Cheng Kwok Lai and Mr. Kwok Kam Tim; and the Independent Non-executive Directors of the Company are Mr. Leung Chi Kong, Ms. Lam Tung Ming, Eileen and Mr. Chan Kam Fuk.