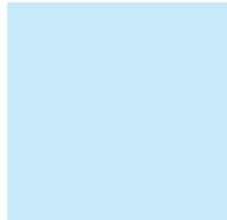
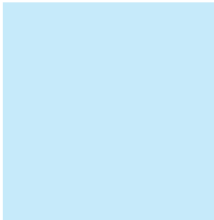




Info Communication Holdings Limited
 (incorporated in the Cayman Islands with limited liability)



Paper
 Communication



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 (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 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.

FINANCIAL RESULTS (UNAUDITED)

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 2005 together with the comparative unaudited figures for the corresponding periods in 2004 as follows:

UNAUDITED CONSOLIDATED INCOME STATEMENTS

For the three months and six months ended 30 September 2005

	Note	Three months ended 30 September		Six months ended 30 September	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Turnover	2	3,402	5,963	13,280	18,832
Other revenue	2	19	67	51	67
Exhibition costs		(1,153)	(867)	(4,936)	(4,870)
Printing, postage and paper costs		(588)	(649)	(1,949)	(1,668)
Promotion expenses		(1,387)	(523)	(2,310)	(2,722)
Staff costs		(2,549)	(1,858)	(4,642)	(5,878)
Other operating expenses		(868)	(1,641)	(2,331)	(3,049)
(Loss)/Profit before taxation		(3,124)	492	(2,837)	712
Income tax	3	-	-	-	-
(Loss)/Profit for the period		(3,124)	492	(2,837)	712
Attributable to:					
Company's shareholders		(3,247)	(128)	(2,960)	92
Minority interests		123	620	123	620
(Loss)/Profit for the period		(3,124)	492	(2,837)	712
Dividend	5	-	-	-	-
(Loss)/Earnings per share					
- basic, in cents	4	(0.38)	(0.01)	(0.35)	0.01
(Loss)/Earnings per share					
- diluted, in cents	4	n/a	n/a	n/a	n/a

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 September 2005

	Note	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Non-current assets			
Fixed assets		609	669
Intangible assets		6,590	4,788
Goodwill		7,790	7,790
		14,989	13,247
Current assets			
Trade receivables	6	2,183	4,026
Other receivables, deposits and prepayments		13,550	2,794
Cash and bank balances		10,869	14,579
		26,602	21,399
Total assets		41,591	34,646
Less: Current liabilities			
Trade payables	7	1,193	2,184
Other payables and accrued charges		1,766	2,902
Sales deposits received		16,151	2,551
Current tax payable		77	77
		19,187	7,714
Net current assets		7,415	13,685
Net assets		22,404	26,932
<i>Representing:</i>			
Share capital	8	8,456	8,456
Reserves			
Proposed final dividend		–	1,691
Others		13,821	16,781
Total equity attributable to the Company's shareholders		22,277	26,928
Minority interests		127	4
Total equity		22,404	26,932

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2005

	Attributable to shareholders of the Company						Minority interests	Total
	Share capital	Share premium	Capital reserve	Retained profits	Proposed dividend	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 April 2004, as previously reported as equity	8,456	4,552	900	8,466	2,114	24,488	-	24,488
Balance as at 1 April 2004, as previously separately reported as minority interests	-	-	-	-	-	-	4	4
Balance as at 1 April 2004, as restated	8,456	4,552	900	8,466	2,114	24,488	4	24,492
Profit for the period	-	-	-	92	-	92	620	712
Dividend paid	-	-	-	-	(2,114)	(2,114)	-	(2,114)
Balance as at 30 September 2004	8,456	4,552	900	8,558	-	22,466	624	23,090
Balance as at 1 April 2005, as previously reported as equity	8,456	4,552	900	11,329	1,691	26,928	-	26,928
Balance as at 1 April 2005, as previously separately reported as minority interests	-	-	-	-	-	-	4	4
Balance as at 1 April 2005, as restated	8,456	4,552	900	11,329	1,691	26,928	4	26,932
(Loss)/Profit for the period	-	-	-	(2,960)	-	(2,960)	123	(2,837)
Dividend paid	-	-	-	-	(1,691)	(1,691)	-	(1,691)
Balance as at 30 September 2005	8,456	4,552	900	8,369	-	22,277	127	22,404

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2005

	Six months ended	
	2005	2004
	HK\$'000	HK\$'000
Net cash (used in)/generated from operating activities	(126)	4,889
Net cash used in investing activities	(1,893)	(3,985)
Net cash used in financing activities	(1,691)	(2,114)
Net decrease in cash and cash equivalents	(3,710)	(1,210)
Cash and cash equivalents at beginning of the period	14,579	13,102
Cash and cash equivalents at end of the period	10,869	11,892
Analysis of balances of cash and cash equivalents		
Cash and bank balances	10,869	11,892

Notes:

1. Basis of preparation and accounting policies

These unaudited condensed consolidated interim results ("interim accounts") 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 condensed consolidated interim accounts should be read in conjunction with the 2005 annual financial statements. The principal accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those used in the 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 ("HKASs") (herein collectively referred to as "new HKFRSs") relevant to its operations, which are effective for accounting periods commencing on or after 1 January 2005. Details of the major changes in accounting policies are set out below:

The adoption of HKFRS 3 "Business Combinations", HKAS 36 "Impairment of Assets" and HKAS 38 "Intangible Assets" results in a change in the accounting policy for goodwill. Until 31 March 2005, goodwill was amortised using the straight-line method over its estimated useful life of ten years and was assessed for impairment whenever there was an indication of impairment.

In accordance with HKFRS 3, the Group ceased to amortise goodwill with effect from 1 April 2005. The accumulated amortisation as at 31 March 2005 had been eliminated with a corresponding decrease in the cost of goodwill. Commencing from the year ending 31 March 2006, goodwill is tested annually for impairment and when there are occasions indicating the requirement for impairment.

2. Turnover, revenue and segment information

	Three months ended		Six months ended	
	30 September		30 September	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover:				
Exhibition organisation income	2,792	5,004	11,602	16,580
Promotion and marketing income	597	953	1,504	1,887
Publication income	13	6	174	365
	3,402	5,963	13,280	18,832
Other revenue:				
Bank interest income	19	–	33	–
Sundry income	–	67	18	67
	19	67	51	67
Total revenue	3,421	6,030	13,331	18,899

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

No provision for Hong Kong profits tax has been provided as the Group has no assessable profits for the periods.

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. (Loss)/Earnings per share

- (a) The calculation of basic loss per share for the three months and six months ended 30 September 2005 is based on the respective unaudited consolidated loss attributable to the Company's shareholders of approximately HK\$3,247,000 and HK\$2,960,000 for the three months and six months ended 30 September 2005 respectively (three months and six months ended 30 September 2004: unaudited consolidated loss attributable to the Company's shareholders of approximately HK\$128,000 for the three months ended 30 September 2004 and unaudited consolidated profit attributable to the Company's shareholders of approximately HK\$92,000 for the six months ended 30 September 2004 respectively) and on the weighted average number of 845,640,000 ordinary shares in issue during the periods.
- (b) No diluted (loss)/earnings per share for the three months and six months ended 30 September 2005 and for the three months and six months ended 30 September 2004 has been presented as the share options outstanding during the periods had an anti-dilutive effect on the respective basic (loss)/earnings per share for the respective periods.

5. Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2005 (six months ended 30 September 2004: Nil).

6. Trade receivables

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

	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Current	489	1,035
30-60 days	53	423
Over 60 days	2,163	3,206
	2,705	4,664
Less: provision for doubtful trade receivables	(522)	(638)
	2,183	4,026

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.

7. Trade payables

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

	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Current	1,069	987
30-60 days	–	764
Over 60 days	124	433
	1,193	2,184

8. Share capital

	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Authorised:		
2,000,000,000 ordinary shares of HK\$0.01 each	20,000	20,000
Issued and fully paid:		
845,640,000 ordinary shares of HK\$0.01 each	8,456	8,456

9. Operating lease commitments

As at 30 September 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Within one year	53	160

As at 30 September 2005 and 31 March 2005, the Company had no commitment under operating lease.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the six months ended 30 September 2005, the Group organised certain exhibitions in Malaysia and in the major cities of the People's Republic of China (the "PRC"), details of which are set out below:

Dates and venues

23-26 May 2005
Guangzhou International
Convention & Exhibition Centre,
Guangzhou, the PRC

6-9 July 2005
Suzhou International Expo Centre,
Suzhou, the PRC

7-10 July 2005
Putra World Trade Centre (PWTC),
Kuala Lumpur, Malaysia

14-16 September 2005
Guangdong Modern International
Exhibition Centre, the PRC

Exhibitions

12th South China International Machinery
& Materials Exhibition
12th South China Plastics & Packaging Exhibition
Mould & Die South China 2005

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
South China International Screen Printing
Technology Expo



The Group's turnover for the six months ended 30 September 2005 was approximately HK\$13,280,000 and represented a decrease of approximately HK\$5,552,000 as compared to the corresponding six months ended 30 September 2004 which amounted to approximately HK\$18,832,000. Such decrease was principally attributable to the decrease in exhibition organisation income from its recurring exhibitions in the PRC and Malaysia during the current period, in particular the two newly launched exhibitions in Suzhou, namely Suzhou International Machine Tool & Mould Technology Exhibition and Suzhou International Plastics, Packaging & Rubber Exhibition, which were held by the Group in the second quarter of 2005/2006 and were first organised by the Group in last year. Although these two new exhibitions were well received by exhibitors and visitors, they commanded lower profit margin as they were in their early stage of the exhibition life cycle.

The Group recorded loss attributable to the Company's shareholders of approximately HK\$2,960,000 for the six months ended 30 September 2005, whereas profit attributable to the Company's shareholders for the corresponding six months ended 30 September 2004 amounted to approximately HK\$92,000. Such decrease was mainly attributable to the aforementioned decrease in the Group's turnover as compared with the same period last year.

Liquidity, financial resources and capital structure

The Group generally finances its daily operations and investing activities from internally generated cash flows. During the period, the Group has commenced its Investment project in relation to the outdoor advertising billboards in primary and secondary schools in Guangzhou, the advertising billboards are under construction as planned. The Group's total assets increased by approximately 20% to approximately HK\$41,591,000 as at 30 September 2005, compared to approximately HK\$34,646,000 as at 31 March 2005 as a result of the significant increase in construction in progress included in intangible assets and sale deposits receivable included in other receivables, deposits and prepayment under current assets.

The Group's current assets as at 30 September 2005 amounted to approximately HK\$26,602,000 and comprised trade receivables of approximately HK\$2,183,000, other receivables, deposits and prepayments of approximately HK\$13,550,000 and cash and bank balances of approximately HK\$10,869,000. As at 30 September 2005, the Group had net assets of approximately HK\$22,404,000 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 as at 30 September 2005, is approximately 85.6% (31 March 2005: 28.7%). Such increase was mainly due to the significant increase in sales deposits received during the six months ended 30 September 2005 which amounted to approximately HK\$16,151,000, represented an increase of approximately HK\$13,600,000 as compared to approximately HK\$2,551,000 as at 31 March 2005.

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 six months ended 30 September 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 six months ended 30 September 2005.

Employees and remuneration policies

As at 30 September 2005, the Group had 30 employees, including Directors. Total staff costs for the first six months of the year ending 31 March 2006, including Directors' remuneration, amounted to approximately HK\$4,642,000 (six months ended 30 September 2004: approximately HK\$5,878,000). The Group's employment and remuneration policies remained the same as detailed in the Annual Report 2005.

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 2005.

Future plans and prospects

The Group will continue in organising its profitable recurring exhibitions during the second half of the financial year ending 31 March 2006. With the Group's past success in organising exhibitions in Hong Kong and the PRC, the Group believes its exhibition business will continue to make good progress and deliver reasonable returns to the Group as excellent response has been received from exhibitors who have already signed up to participate in the upcoming exhibitions.

The Group will continue working towards the goal of maximising the returns for the shareholders through strengthening the competitiveness of the Group's business. The Directors will focus their attention on expansion and opportunities which are profitable and have a promising outlook and will be cautious in launching new exhibitions and selecting potential market for its geographical expansion with a view to selecting those which are most beneficial to the Group.

Set out below is a schedule of exhibitions that will be organised by the Group, together with the proposed dates and venues, for the rest of the financial year ending 31 March 2006:

Proposed dates and venues	Exhibitions
27-30 October 2005 Ho Chi Minh International Exhibition & Convention Centre ("HCMIECC")	5th Vietnam International Machine Tool & Automation Industry Show – Vietnam Linkage Industry Exhibition
4-7 November 2005 HCMIECC	5th Plastics & Packaging & Printing Industry Show – Vietnam Linkage Industry Exhibition
9-12 November 2005 Guangdong Modern International Exhibition Centre ("GMIEC")	7th China Dongguan International Machinery & Materials Exhibition 7th China Dongguan International Plastics, Packaging & Rubber Exhibition
16-19 November 2005 HCMIECC	5th Textile & Garment Machinery – Vietnam Linkage Industry Exhibition
21-24 February 2006 GD Modern International Exhibition Center Houjie, Dongguan, China	Linkage 2006-18th International Linkage Industry, Mould & Die Exhibition, 14th International Plastics & Packaging Exhibition, Houjie, Dongguan
8-11 March 2006 GMIEC	7th China Dongguan International Textiles & Clothing Industry Fair 7th China Dongguan International Footwear Machinery & Material Industry Fair

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

As at 30 September 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 minimum standards of dealing by directors of listed issuers as referred to in Rules 5.48 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 Advagate 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 September 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		Option period	Exercise price per share
		30 September 2005			
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 September 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 minimum standards of dealing by directors of listed issuers as referred to in Rules 5.48 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 30 September 2005	Option period	Exercise price per share
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 six months ended 30 September 2005.

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

Interests discloseable under the SFO and substantial shareholders

As at 30 September 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 <i>(Note)</i>	Beneficial owner	Corporate	509,840,000	60.29%
Mr. Leung Tin Fu <i>(Note)</i>	Interest of a controlled corporation	Corporate	509,840,000	60.29%
Mr. Chung Horng-l	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 September 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 September 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 six months ended 30 September 2005.

Code of corporate governance practices

The Company has complied with all code provisions set out in the Code of Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules during the six months ended 30 September 2005.

Code of conduct for securities transactions by Directors

The Company has adopted the code of conduct for securities transactions by Directors on terms no less than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. 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 six months ended 30 September 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.

Remuneration committee

The Company has established a remuneration committee with written terms of reference in compliance with the GEM Listing Rules. The remuneration committee has 5 members, namely Mr. Leung Tin Fu, Mr. Leung Chi Kong, Ms. Lam Tung Ming, Eileen, Mr. Chan Kam Fuk and Mr. Cheng Chun Ho. Mr Chan Kam Fuk is the Chairman of the remuneration committee.

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

Hong Kong, 4 November 2005

As at the date of this report, the Board 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