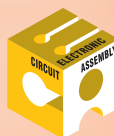


FIRST QUARTERLY REPORT 2007

Paper Communication



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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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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.

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 ended 30 June 2007 together with the comparative unaudited figures for the corresponding period in 2006 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June 2007

	Notes	Three months ended 30 June	
		2007 HK\$'000	2006 HK\$'000
Turnover	2	13,830	11,471
Other revenue	2	116	100
Exhibition costs		(8,924)	(3,971)
Printing, postage and paper costs		(1,314)	(941)
Promotion expenses		(1,946)	(1,034)
Staff costs		(2,992)	(4,297)
Other operating expenses		(2,597)	(1,853)
Loss before tax		(3,827)	(525)
Income tax expense	3	(449)	(35)
Loss for the period		(4,276)	(560)
Attributable to:			
Equity holders of the Company		(4,276)	(560)
Minority interests		-	-
		(4,276)	(560)
Dividend	5	-	-
Loss per share			
Basic (HK cent per share)	4	(0.51)	(0.07)
Diluted (HK cent per share)	4	N/A	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2007

	Attributable to equity holders of the Company							Minority interests	Total equity
	Share capital	Share premium	Capital reserve	Retained profits	Proposed dividend	Translation reserve	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2006	8,456	4,552	900	9,311	1,691	-	24,910	4	24,914
Loss for the period	-	-	-	(560)	-	-	(560)	-	(560)
Translation exchange differences	-	-	-	-	-	44	44	-	44
At 30 June 2006	8,456	4,552	900	8,751	1,691	44	24,394	4	24,398
At 1 April 2007	8,456	4,552	900	14,723	4,228	-	32,859	4	32,863
Loss for the period	-	-	-	(4,276)	-	-	(4,276)	-	(4,276)
Translation exchange differences	-	-	-	-	-	299	299	-	299
At 30 June 2007	8,456	4,552	900	10,447	4,228	299	28,882	4	28,886

Notes:

1. Basis of preparation and accounting policies

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

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

2. Turnover and other revenue

Turnover and other revenue comprised the following:

	Three months ended	
	30 June	
	2007	2006
	HK\$'000	HK\$'000
Turnover:		
Exhibition organisation income	13,213	10,339
Promotion and marketing income	586	933
Publication income	31	199
	13,830	11,471
Other revenue:		
Bank interest income	48	53
Service income	16	–
Sundry income	52	47
	116	100
Total revenue	13,946	11,571

Primary reporting format – Business segment

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

3. Income tax expense

The PRC enterprise income tax is calculated at a standard rate of 33% on the estimated assessable profits arising in the PRC. No provision for the PRC enterprise income tax has been made for the period ended 30 June 2007 as there were no assessable profits for that period (2006: Nil).

Hong Kong profits tax has been provided at a rate of 17.5% on the estimated assessable profits for the three months ended 30 June 2007 (2006: 17.5%).

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

4. Loss per share

- (a) The calculation of basic loss per share for the three months ended 30 June 2007 is based on the Group's unaudited loss attributable to the equity holders of the Company of approximately HK\$4,276,000 (2006: approximately HK\$560,000) and on the weighted average number of 845,640,000 ordinary shares in issue during the periods.
- (b) No diluted loss per share for each of the three months ended 30 June 2007 and 2006 has been presented as the share options outstanding had an anti-dilutive effect on the respective periods.

5. Dividend

The Directors do not recommend a payment of dividend nor transfer of any amount to reserves for the period (three months ended 30 June 2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

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

Date and venue	Exhibition
24-27 April 2007 Guangdong Modern International Exhibition Center, Houjie, Dongguan, the PRC	19th China Dongguan International Linkage Industry, Mould & Die Exhibition 15th China Dongguan International Plastics & Packaging Exhibition
28 April – 1 May 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	Hong Kong International Auto Parts Fair
25-28 May 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	Asia International Arts & Antiques Fair (AIAA 2007)

During the three months under review, the Group's turnover has amounted to approximately HK\$13,830,000, representing a growth of approximately HK\$2,359,000 or 20% as compared with the corresponding period in 2006. Such increase was mainly contributed by organising the Asia International Arts & Antiques Fair (AIAA 2007) by the Group. The fair has grown into a stable stage and attracted more exhibitors to attend due to the excellent responses from the previous exhibition held in 2006.

Loss attributable to equity holders of the Company for the three months ended 30 June 2007 amounted to approximately HK\$4,276,000 (2006: approximately HK\$560,000). Such loss was mainly resulted from an increase in exhibition costs incurred in the PRC in order to strengthen the Group's exhibition business in the PRC market.

Prospects

During the period, the Group is experiencing a norm season as it has organised exhibitions which contributed a marginal profit to the Group. The directors have following strategies to seek opportunities to enhance the profitability of the Group's business for the coming year. The Group will, for the first time, co-organise a number of exhibitions with various well-known associations in Hong Kong. Currently, the Group is in the initial stage of planning to co-organise a diecasting and foundry exhibition with related associations in such industries. If that exhibition successfully launches, it will generate further opportunities and widen its revenue base. Furthermore, the Group is scheduling to organise an autoparts-manufacturing machineries exhibition in Guangzhou, the PRC. As automotive industry is growing rapidly in the PRC, the Group believes that the participation in the associated exhibition will capture additional revenue to the shareholders.

For the rest of the year ending 31 March 2008, the Group will continue to focus their attention to strengthen its growth and profitability of its business. The Group will also proactively seek suitable investment opportunities to further develop its business in potential markets. In particular, the Group will organise the following exhibitions with their respective proposed date, venue and theme in the three months ending 30 September 2007:

Proposed date and venue	Exhibition
16-19 July 2007 Guangzhou International Convention & Exhibition Center, Guangzhou, the PRC	14th South China International Machinery & Mould Exhibition 14th South China International Plastics Exhibition
27-29 July 2007 Asia World-Expo, Chek Lap Kok, Hong Kong	Hong Kong International Pet & Aqua Accessory Expo 2007
8-10 August 2007 Guangdong Modern International Exhibition Center, Houjie, Dongguan, the PRC	6th South China International Electronic Circuit & Assembly Expo
5-8 September 2007 Suzhou International Expo Center, Suzhou, the PRC	4th Suzhou International Linkage Industry Exhibition: China East International Machine Tool & Mould Technology Exhibition China East International Plastics, Packaging & Rubber Technology Exhibition
20-23 September 2007 Phu My Hung International Exhibition Center	7th Vietnam International Plastics, Rubber, Packaging, Printing & Food Processing Industry Exhibition
23-26 September 2007 Wuhan International Convention & Exhibition Center, Wuhan, the PRC	8th China International Machinery & Electronic Products Expo

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

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

Long positions in shares of the Company

Number of ordinary shares beneficially held

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

Notes:

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

Long positions in underlying shares of the Company

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

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

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

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

Outstanding share options

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

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

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

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

No options were granted under the share option scheme during the three months ended 30 June 2007.

Interests discloseable under the SFO and substantial shareholders

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

Long positions in shares of the Company

Number of ordinary shares beneficially held

Name	Capacity	Nature of interest	Number of shares	Percentage of interest
Advagate Holdings Limited <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 June 2007, the Directors were not aware of any other person who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

Management contracts

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

Competing interests

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

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

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

Corporate governance practices

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

Directors' securities transactions

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

Audit committee

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

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

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

Hong Kong, 13 August 2007

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

Executive Directors

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

Independent non-executive Directors

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