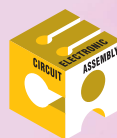


THIRD QUARTERLY REPORT 2007

Paper Communication



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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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 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.

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 nine months ended 31 December 2007 together with the comparative unaudited figures for the corresponding periods in 2006 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 31 December 2007

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
Turnover	2	50,494	47,496	74,545	67,603
Other revenue	2	112	1,591	429	1,738
Exhibition costs		(6,830)	(6,664)	(17,664)	(13,030)
Printing, postage and paper costs		(1,715)	(1,345)	(4,224)	(3,376)
Promotion expenses		(3,482)	(2,929)	(7,126)	(6,015)
Staff costs		(5,736)	(3,681)	(13,586)	(10,738)
Other operating expenses		(5,766)	(2,917)	(10,601)	(7,588)
Profit before tax		27,077	31,551	21,773	28,594
Income tax expense	3	(2,790)	(3,981)	(3,239)	(4,049)
Profit for the period		24,287	27,570	18,534	24,545
Attributable to:					
Equity holders of the Company		23,189	27,024	17,436	23,845
Minority interests		1,098	546	1,098	700
		24,287	27,570	18,534	24,545
Dividend	5	480	10,148	13,285	10,148
Earnings per share					
Basic (HK cents per share)	4	2.73	3.20	2.05	2.82
Diluted (HK cents per share)	4	2.66	N/A	N/A	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2007

	Attributable to equity holders of the Company									
	Share capital	Share premium	Capital reserve	Share-based compensation reserve	Retained profits	Proposed dividend	Translation reserve	Total	Minority interests	Total equity
	HK\$'000	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
Profit for the period	-	-	-	-	23,845	-	-	23,845	700	24,545
Translation exchange differences	-	-	-	-	-	-	144	144	-	144
Dividend paid	-	-	-	-	-	(1,691)	-	(1,691)	-	(1,691)
Proposed dividend	-	-	-	-	(10,148)	10,148	-	-	-	-
At 31 December 2006	8,456	4,552	900	-	23,008	10,148	144	47,208	704	47,912
At 1 April 2007	8,456	4,552	900	-	14,723	4,228	-	32,859	4	32,863
Issue of ordinary shares upon exercise of share options	400	2,800	-	-	-	-	-	3,200	-	3,200
Share issue expenses	-	(62)	-	-	-	-	-	(62)	-	(62)
Share option scheme:										
- value of employee services	-	-	-	496	-	-	-	496	-	496
Equity settled share-based transaction	-	-	150	-	-	-	-	150	-	150
Profit for the period	-	-	-	-	17,436	-	-	17,436	1,098	18,534
Translation exchange differences	-	-	-	-	-	-	509	509	-	509
Dividend paid	-	-	-	-	-	(4,228)	-	(4,228)	(934)	(5,162)
Proposed dividend (Note 5)	-	(4,552)	-	-	(8,733)	13,285	-	-	-	-
At 31 December 2007	8,856	2,738	1,050	496	23,426	13,285	509	50,360	168	50,528

Notes:

1. Basis of preparation and significant 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		Nine months ended	
	31 December		31 December	
	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover:				
Exhibition organisation income	49,642	46,854	72,325	65,282
Promotion and marketing income	844	634	1,983	2,108
Publication income	8	8	237	213
	50,494	47,496	74,545	67,603
Other revenue:				
Bank interest income	19	37	99	130
Consultancy fee income	–	1,486	–	1,486
Service income	–	–	19	–
Sundry income	93	68	311	122
	112	1,591	429	1,738
Total revenue	50,606	49,087	74,974	69,341

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 provision for PRC enterprise income tax represents tax charges on the estimated assessable profits of the PRC subsidiaries at the prevailing tax rates applicable for the three months and nine months ended 31 December 2007.

Hong Kong profits tax has been provided at a rate of 17.5% on the estimated assessable profits for the nine months ended 31 December 2007.

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

4. Earnings per share

- (a) The calculation of basic earnings per share for the three months and nine months ended 31 December 2007 is based on the Group's unaudited profit attributable to the equity holders of the Company of approximately HK\$23,189,000 and HK\$17,436,000 (2006: approximately HK\$27,024,000 and HK\$23,845,000 respectively) and on the weighted average number of 856,596,522 and 849,305,455 ordinary shares in issue during the three months and nine months periods respectively.
- (b) The calculation of diluted earnings per share for the three months ended 31 December 2007 is based on the Group's unaudited profit attributable to equity holders of the Company of approximately HK\$23,189,000 and on 850,497,646 ordinary shares, being weighted average number of ordinary shares outstanding during the period, adjusted for the effects of the vested share options outstanding during the period.

5. Dividend

Pursuant to the second supplemental agreement (the "Agreement") on 21 November 2007, a special dividend of HK\$0.015 per ordinary share should be paid to the shareholders whose names appeared on the register of members of the Company on the date falling 40 days from the date of such declaration. Accordingly, the Company has revised its book close date and payment date of special dividend for the six months ended 30 September 2007 in accordance with the terms of the Agreement. Between the declaration date and book close date for entitlement of special dividend, a total of 32,000,000 shares were allotted due to the exercise of options of the Company by the option holders, resulting HK\$480,000 was recorded as dividend during the period under review.

For the nine months ended 31 December 2007, the Directors do not recommend a payment of dividend nor transfer of any amount to reserves (nine months ended 31 December 2006: interim dividend of HK\$0.012 per ordinary share).

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the three months ended 31 December 2007, the Group organised certain exhibitions in Vietnam and in the People's Republic of China (the "PRC"), details of which are set out below:

Date and venue	Exhibition
11-14 October 2007 Phu My Hung International Exhibition Center, Vietnam	7th Vietnam International Textile & Garment Industry and Apparel Accessories Show
18-21 October 2007 Phu My Hung International Exhibition Center, Vietnam	7th Vietnam International Machine Tool & Automation Industry Show
7-10 November 2007 Guangdong Modern International Exhibition Center, Dongguan, the PRC	9th China Dongguan International Plastics, Packaging, Rubber, Diecasting & Foundry Exhibition
14-17 November 2007 Guangdong Modern International Exhibition Center, Dongguan, the PRC	9th China Dongguan International Mould & Metalworking Exhibition

During the nine months periods under review, the Group's turnover has amounted to approximately HK\$74,545,000, representing an increase of approximately HK\$6,942,000 or 10% as compared with the corresponding nine months period in 2006. Such increase was principally attributable to the contribution from the full operation of 上海訊展會議展覽有限公司 during the three months period and the satisfactory results from the Group's recurring exhibitions in the PRC and in Hong Kong, in particular the 9th China Dongguan International Plastics, Packaging, Rubber, Diecasting & Foundry Exhibition (DMP I), the 9th China Dongguan International Mould & Metalworking Exhibition (DMP II) and the Asia International Arts & Antiques Fair 2007 (AIAA 2007).

Profit attributable to the equity holders of the Company for the nine months ended 31 December 2007 amounted to approximately HK\$17,436,000 whereas profit attributable to the equity holders of the Company for the corresponding nine months ended 31 December 2006 amounted to approximately HK\$23,845,000. Such decrease was mainly attributable to the increase in exhibition costs and staff costs incurred in the expanded operations of exhibition held and the increase in number of staff.

During the three months period under review, a substantial shareholder and TLX Holdings Limited entered into an agreement relating to the sale of approximately 55.58% of the issued share capital of the Company, for a consideration of HK\$53,251,000. In the opinion of the directors, this transaction would not have a material effect to the Group's operations, in particular, the exhibition organisation business and the management teams.

Prospects

The Group enjoyed successful returns in the third quarter of the financial year ending 31 March 2008 from organising profitable exhibitions in both Hong Kong and the opportunity-offering PRC market.

The Group will continue to make best uses of its capital and wherewithal to earn profitable returns and seek further business opportunities in the PRC market. The Directors believe that the operating atmosphere in both Hong Kong and PRC markets are showing satisfactory enhancement in the foreseeing future. To maintain a stably raising profit, the Group will pay much attention on dealing with projects on hand and holding exhibitions with more diversity and potential.

For the rest of the year ending 31 March 2008, the Group will continue to organise its recurring exhibitions in the PRC; the Directors are expecting to explore further business opportunity in Tianjin and Beijing, as well as the Eastern China to achieve the goal of widening geographical coverage in the PRC market. As a result, reasonable financial returns is expected to generate to the Group.

Set out below is a schedule of exhibitions that will be organised by the Group, together with the proposed date and venue, for the rest of the financial year ending 31 March 2008:

Proposed date and venue	Exhibition
5-8 March 2008	
Guangdong Modern International Exhibition Center, Dongguan, the PRC	9th China (Dongguan) International Textile & Clothing Industry Fair 9th China (Dongguan) International Footwear Machinery & Material Industry Fair

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

At 31 December 2007, 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 pursuant 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 interest
Mr. Cheng Kwok Lai (<i>Note</i>)	8,000,000	–	–	8,000,000	0.90%
Mr. Kwok Kam Tim	8,000,000	–	–	8,000,000	0.90%

Note: Subsequent to the balance sheet date, Mr. Cheng Kwok Lai has disposed 1,200,000 shares.

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 at 31 December 2007 were as follows:

Name of directors	Date of grant	Number of share options				Exercise period	Exercise price per share
		At 1 April 2007	Granted during the period	Exercised during the period	At 31 December 2007		
Mr. Cheng Kwok Lai	10 July 2002	8,000,000	-	(8,000,000)	-	10 July 2002 - 9 July 2012	HK\$0.08
Mr. Chan Wing Sum (Note 1)	10 July 2002	8,000,000	-	(8,000,000)	-	10 July 2002 - 9 July 2012	HK\$0.08
Mr. Kwok Kam Tim	10 July 2002	8,000,000	-	(8,000,000)	-	10 July 2002 - 9 July 2012	HK\$0.08
Mr. Lee Chi Shing, Caesar	14 December 2007	-	8,000,000	-	8,000,000	14 December 2007 - 13 December 2017	HK\$0.28
		<u>24,000,000</u>	<u>8,000,000</u>	<u>(24,000,000)</u>	<u>8,000,000</u>		

Note 1: Mr. Chan Wing Sum has resigned his directorship on 27 December 2007.

Note 2: The weighted average closing price of the shares immediately before the date on which the options were exercised is HK\$0.28.

Note 3: The closing price of the shares immediately before the date on which the options were granted is HK\$0.27.

Save as disclosed above, at 31 December 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 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 four individuals who are employees and consultant of the Company at the date of grant, details of the share options outstanding and exercisable at 31 December 2007 were as follows:

Category	Date of grant	Number of share options			Exercise period	Exercise price per share
		At 1 April 2007	Exercised during the period	At 31 December 2007		
Employees	10 July 2002	12,000,000	(12,000,000)	-	10 July 2002 - 9 July 2012	HK\$0.08
Consultant	10 July 2002	4,000,000	(4,000,000)	-	10 July 2002 - 9 July 2012	HK\$0.08
		16,000,000	(16,000,000)	-		

Note: The weighted average closing price of the shares immediately before the date on which the options were exercised is HK\$0.23.

Three directors, all employees and consultant of the Company had exercised their share options during the nine months ended 31 December 2007.

At 31 December 2007, there are 8,000,000 outstanding options of the Company.

Interests discloseable under the SFO and substantial shareholders

At 31 December 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
TLX Holdings Limited (Note 1)	Beneficial owner	Corporate	502,000,000	56.68%
Mdm. Zhang Ze Mei (Note 1)	Interest of a controlled corporation	Personal	502,000,000	56.68%
Linden Capital L.P. (Note 1, 2)	Interest of a controlled corporation	Corporate	502,000,000	56.68%
Linden GP LLC (Note 2, 3)	Interest of a controlled corporation	Corporate	502,000,000	56.68%
Mr. Wong Siu Min (Note 3)	Interest of a controlled corporation	Personal	502,000,000	56.68%

Note 1: These shares are held by TLX Holdings Limited, a company incorporated in the British Virgin Islands and beneficially owned as to 50% each by Madam Zhang Ze Mei and Linden Capital L.P..

Note 2: Linden Capital L.P. is controlled by its general partner Linden GP LLC.

Note 3: Linden GP LLC is controlled by Mr. Wong Siu Min.

Save as disclosed above, at 31 December 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 were entered into or existed during the period.

Competing interests

The Directors are not aware of, at 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2007 except there is no chief executive officer of the Company. The Board is in the opinion that Mr. Chui Bing Sun assumes the roles of both Chairman and chief executive officer of the Company due to his strong leadership.

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 enquiries 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. 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 and none of them is a former partner of the external auditors of the Company. In accordance with the provisions of the Code on Corporate Governance Practices, the terms of reference of the 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 nine months ended 31 December 2007.

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

Hong Kong, 14 February 2008

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

Executive Directors

Mr. Chui Bing Sun (*Chairman*)
Mr. Lee Chi Shing, Caesar
Mr. Cheng Kwok Lai
Mr. Kwok Kam Tim

Independent non-executive Directors

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