INFO COMMUNICATION HOLDINGS LIMITED

訊通控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8082)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2009

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.

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This announcement, for which the directors of Info Communication Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Info Communication Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. The information contained in this announcement is accurate and complete in all material respects and not misleading; 2. There are no other matters the omission of which would make any statement in this announcement misleading; and 3. All opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The Board of Directors (the "Directors") are pleased to announce the audited consolidated financial statements of Info Communication Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009, together with the audited comparative figures for the year ended 31 March 2008 as follows:

	Notes	2009 HK$'000	2008 HK$'000
Revenue	*4*	**68,869**	88,545
Other income	*6*	**9,852**	423
Exhibition costs		**(32,600)**	(23,603)
Printing, postage and paper costs		**(5,065)**	(5,185)
Promotion expenses		**(8,373)**	(9,958)
Employee benefits expense	*9*	**(22,335)**	(19,538)
Finance costs	*7*	**(8,929)**	(4)
Other operating expenses		**(33,520)**	(20,993)
Share of loss of a jointly-controlled entity	*13*	**(21)**	–
(Loss)/profit before tax		**(32,122)**	9,687
Income tax expense	*8*	**(4,042)**	(1,175)
(Loss)/profit for the year	*9*	**(36,164)**	8,512
Attributable to:			
Equity holders of the Company		**(36,136)**	7,432
Minority interests		**(28)**	1,080
		(36,164)	8,512
Dividends	*10*	**–**	13,285
(Loss)/earnings per share			
Basic *(HK cents per share)*	*11*	**(3.76)**	0.87
Diluted *(HK cents per share)*	*11*	**(3.76)**	0.85

CONSOLIDATED BALANCE SHEET

At 31 March 2009

	Notes	2009 HK$'000	2008 HK$'000
Non-current assets			
Intangible assets		**–**	–
Goodwill	*12*	**–**	6,800
Property, plant and equipment		**3,413**	2,227
Investment in a jointly-controlled entity	*13*	**166**	–
Available-for-sale investments		**–**	–
		3,579	9,027
Current assets			
Trade and other receivables	*14*	**14,747**	6,594
Deposit for acquisition	*15*	**156,000**	–
Bank balances and cash		**19,489**	25,444
		190,236	32,038
Current liabilities			
Trade and other payables	*16*	**14,411**	4,901
Borrowings	*17*	**156,000**	–
Sales deposits receipt in advance		**2,290**	6,620
Obligation under finance lease		**35**	32
Tax liabilities		**2,027**	1,718
		174,763	13,271
Net current assets		**15,473**	18,767
Total assets less current liabilities		**19,052**	27,794
Non-current liability			
Obligation under finance lease		**12**	47
Net assets		**19,040**	27,747
Capital and reserves			
Share capital		**9,756**	8,856
Reserves		**9,242**	18,822
Equity attributable to equity holders of the Company		**18,998**	27,678
Minority interests		**42**	69
Total equity		**19,040**	27,747

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2009

	Attributable to equity holders of the Company										
	Share capital HK$'000	Share premium HK$'000	Translation reserve HK$'000	Capital reserve HK$'000	PRC statutory reserve HK$'000	Share options reserve HK$'000	Retained profits/ (Accumulated loss) HK$'000	Proposed dividend HK$'000	Total HK$'000	Minority interests HK$'000	Total HK$'000
At 1 April 2007	8,456	4,552	–	900	–	–	14,723	4,228	32,859	4	32,863
Exchange differences arising on translation of foreign operations	–	–	1,164	–	–	–	–	–	1,164	–	1,164
Net income recognised directly in equity	–	–	1,164	–	–	–	–	–	1,164	–	1,164
Profit for the year	–	–	–	–	–	–	7,432	–	7,432	1,080	8,512
Total recognised income for the year	–	–	1,164	–	–	–	7,432	–	8,596	1,080	9,676
Issue of ordinary shares upon exercise of share options	400	2,800	–	–	–	–	–	–	3,200	–	3,200
Transaction costs attributable to issue of new shares	–	(62)	–	–	–	–	–	–	(62)	–	(62)
Recognition of equity settled share-based payments	–	–	–	–	–	598	–	–	598	–	598
Capital contributions from a minority shareholder	–	–	–	–	–	–	–	–	–	105	105
Allocation to statutory reserve	–	–	–	–	741	–	(741)	–	–	–	–
Dividends paid:											
– 2007 final dividend	–	–	–	–	–	–	–	(4,228)	(4,228)	–	(4,228)
– 2008 special dividend	–	(4,552)	–	–	–	–	(8,733)	–	(13,285)	–	(13,285)
Dividend paid to minority shareholders	–	–	–	–	–	–	–	–	–	(1,120)	(1,120)
At 31 March 2008 and 1 April 2008	8,856	2,738	1,164	900	741	598	12,681	–	27,678	69	27,747
Exchange differences arising on translation of foreign operations	–	–	224	–	–	–	–	–	224	–	224
Net income recognised directly in equity	–	–	224	–	–	–	–	–	224	–	224
Loss for the year	–	–	–	–	–	–	(36,136)	–	(36,136)	(28)	(36,164)
Total recognised income/ (expenses) for the year	–	–	224	–	–	–	(36,136)	–	(35,912)	(28)	(35,940)
New issue of ordinary shares	900	27,000	–	–	–	–	–	–	27,900	–	27,900
Transaction costs attributable to issue of new shares	–	(881)	–	–	–	–	–	–	(881)	–	(881)
Deemed disposal on a subsidiary	–	–	–	–	–	–	–	–	–	1	1
Recognition of equity-settled share-based payments	–	–	–	–	–	213	–	–	213	–	213
At 31 March 2009	**9,756**	**28,857**	**1,388**	**900**	**741**	**811**	**(23,455)**	**–**	**18,998**	**42**	**19,040**

The capital reserve of the Group comprises (i) an amount of HK$600,000 representing the difference between the nominal value of the capital of the subsidiaries/businesses acquired pursuant to the Group reorganisation, and the nominal value of the shares in the Company issued in exchange therefor; and (ii) an amount of HK$300,000 representing the cost of investment in Inforchain Digital Technology Co., Ltd. ("Inforchain") acquired by the Group pursuant to the Group reorganisation in October 2001.

In accordance with the PRC laws and regulations, PRC companies require to provide statutory reserve. Statutory reserve is appropriated of 10% from net profits after tax as reported in the financial statements of the PRC subsidiaries. Provision for the statutory reserve ceases when the aggregate amount exceeded 50% of the registered capital of the PRC subsidiaries. All statutory reserves are for specific purposes and are not distributed in the form of cash dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2009

1. GENERAL

Info Communication Holdings Limited (the "Company") is incorporated in the Cayman Islands on 12 July 2001 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 November 2001. The addresses of its registered office and principal place of business are disclosed in the section headed "Corporate information" of the Company's Annual Report.

As at 31 March 2008, the Directors considered that the Company's parent and ultimate holding company was TLX Holdings Limited ("TLX"), a company incorporated in the British Virgin Islands ("BVI").

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred as the "Group") are principally engaged in exhibition organisation, provision of promotion and marketing services and trade magazines publication.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 24 (Revised)	Related Party Disclosures[4]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[5]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 32 (Amendment)	Classification of Rights Issues[6]
HKAS 39 (Amendment)	Eligible Hedged Items[5]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards[5]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adoption[8]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[8]
HKFRS 3 (Revised)	Business Combinations[5]
HKFRS 7 (Amendment)	Financial Instruments Disclosures – Improving Disclosures about Financial Instruments[3]
HKFRS 8	Operating Segments[3]
HKFRS 9	Financial Instruments[7]
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives[9]
HK(IFRIC) – Int 11	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Payment Transactions[8]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[10]
HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirements[4]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[11]
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners[5]
HK(IFRIC) – Int 18	Transfers of Assets from Customers[12]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[13]

1 *Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009*
2 *Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate*
3 *Effective for annual periods beginning on or after 1 January 2009*
4 *Effective for annual periods beginning on or after 1 January 2011*
5 *Effective for annual periods beginning on or after 1 July 2009*
6 *Effective for annual periods beginning on or after 1 February 2010*
7 *Effective for annual periods ending on or after 1 January 2013*
8 *Effective for annual periods ending on or after 1 January 2010*
9 *Effective for annual periods ending on or after 30 June 2009*
10 *Effective for annual periods beginning on or after 1 July 2008*
11 *Effective for annual periods beginning on or after 1 October 2008*
12 *Effective for transfers of assets from customers received on or after 1 July 2009*
13 *Effective for annual periods beginning on or after 1 July 2010*

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention except as otherwise stated in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

Going Concern

In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group in view of its consolidated net loss of approximately HK$36,164,000 for the year ended 31 March 2009. In addition, the Group had borrowings of approximately HK$156,000,000 under current liabilities and entered into a series of loan agreements with two lenders. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

(i) It is the Directors' belief that TLX, a shareholder of the Company, will execute its financial support commitment in order for the Group to meet its financial obligations as they fall due and to finance its future working capital and financial requirements;

(ii) The current year loss was mainly due to severe economic downturn as a result of global financial crisis and it was the first time the Group recorded loss since the Company went public in 2001. It is the Directors' view that the exhibition business will gradually return to normal operation in the near future along with the global economic recovery;

(iii) The Directors have taken action to tighten cost controls over various operating and general and administrative expenses;

(iv) The Group's capital commitment was kept at a minimal level; and

(v) The Group will consider capital fund raising to cope with the business's operation and expansion from time to time.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2009 on a going concern basis.

4. REVENUE

An analysis of the Group's revenue for the year is as follow:

	2009	2008
	HK$'000	*HK$'000*
Exhibition organisation income	**66,920**	85,649
Promotion and marketing income	**1,790**	2,645
Publication income	**159**	251
	68,869	88,545

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment information is presented by way of the Group's primary segment reporting, by business segment. In determining the Group's geographical segments, revenue is attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Business segments – Primary reporting format

For the year ended 31 March 2009 and 2008, over 90% of the Group's revenue were derived from exhibition organisation, accordingly, no further business segment information is presented.

Geographical segments – Secondary reporting format

The Group's exhibition organisation business operates in two main principal geographical areas – the People's Republic of China (including Hong Kong) (the "PRC") and Asia (other than the PRC). All segments assets, liabilities and capital expenditure are located in the PRC and therefore no geographical segments are presented, except for the segment revenue.

The following table provides an analysis of the Group's revenue by geographical markets, irrespective of the origin of the services:

Revenue from external customers

	2009	2008
	HK$'000	*HK$'000*
The PRC	**60,188**	78,607
Asia (other than PRC)	**8,681**	9,938
	68,869	88,545

6. OTHER INCOME

	2009	2008
	HK$'000	*HK$'000*
Interest income on:		
– Bank deposits	**68**	160
– Deposit for acquisition	**8,924**	–
Gain on deemed disposal of a subsidiary	**–**	45
Net foreign exchange gain	**40**	–
Government grant received *(Note)*	**565**	–
Sundry income	**255**	218
	9,852	423

Note: Government grants were received from government of the PRC for subsidising the exhibition organisation of the Group. There are no unfulfilled conditions or contingencies relating to the grants.

7. FINANCE COSTS

	2009	2008
	HK$'000	*HK$'000*
Interest on:		
– Borrowings wholly repayable within five years	**8,924**	–
– Finance leases	**5**	4
	8,929	4

8. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	–	973
PRC Enterprise Income Tax	**438**	3,151
	438	4,124
Underprovision/(overprovision) in prior years:		
Hong Kong Profits Tax	**3,604**	(2,381)
PRC Enterprise Income Tax	–	(568)
	3,604	(2,949)
	4,042	1,175

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2008: 33%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No.63 of the President of the People's Republic of China. On 6 December 2007, the State Council issued Implementation Regulation of the New Law. The New Law and Implementation Regulation changed the tax rate of the PRC subsidiaries to 25% from 1 January 2008 onwards.

The tax charge for the year can be reconciled to the (loss)/profit per the consolidated income statement as follow:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit before tax	**(32,122)**	9,687
Tax at the Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	**(5,300)**	1,695
Tax effect of share of loss of a jointly-controlled entity	**3**	–
Tax effect of expenses not deductible for tax purpose	**6,694**	646
Tax effect of income not taxable for tax purpose	**(1,335)**	(1,085)
Underprovision/(overprovision) in respect of prior years	**3,604**	(2,949)
Utilisation of tax losses previously not recognised	**(49)**	–
Tax effect of tax losses not recognised	**831**	–
Effect of different tax rates of group entities operating in jurisdictions other than Hong Kong	**(406)**	2,868
Tax charge for the year	**4,042**	1,175

On 20 March 2008, Global Challenge Limited ("GCL"), a wholly-owned subsidiary of the Company, received from the Inland Revenue Department of Hong Kong (the "IRD") a notice of additional assessment for the year of assessment 2001/02 relating to certain offshore claim on exhibition organisation income and promotion and marketing income.

On 2 April 2008, GCL lodged an objection against the IRD's additional assessment for the year of assessment 2001/02 on the grounds that the additional profits assessed were considered as offshore sourced and is not subject to the Hong Kong Profits Tax.

On 25 April 2008, GCL received a notice from the IRD confirming that the additional tax demanded for the year of assessment 2001/02 would be held over on condition that GCL purchases Tax Reserve Certificate (the "TRC") of HK$402,817 by 9 May 2008.

On 30 June 2008, GCL received a letter from the IRD regarding GCL's objections lodged against the additional profits tax assessment for the years of assessment 2000/01 and 2001/02 and GCL's offshore claim for the years of assessment 2002/03 to 2005/06, making a proposal that GCL's exhibition organisation income is to be assessed on 50:50 apportionment basis and the offshore claim on the promotion and marketing income is to be withdrawn for the years of assessment 2000/01 to 2005/06.

On 21 October 2008, GCL after consulting with the Group's tax representatives, submitted a letter to the IRD accepting the proposal as settlement of the case with the IRD.

On 11 November 2008, GCL received notices of revised additional assessment for the years of assessment 2000/01 and 2001/02 and notices of additional assessment for the years of assessment 2002/03 to 2005/06 from the IRD on 11 November 2008, requiring GCL to pay additional taxes of approximately HK$3,600,000 for the years of assessment 2000/01 to 2005/06. GCL utilised the TRC of HK$402,817 to settle the revised additional assessment for the year of assessment 2001/02.

Deferred tax:

At the balance sheet date, the Group has unused tax losses of approximately HK$4,377,000 (2008: approximately HK$173,000) available for offset against future taxable profits of the companies in which the losses arose. No deferred tax assets and liabilities are recognised in the financial statements as the Group and the Company did not have material temporary difference arising between the tax bases of assets or liabilities and their carrying amounts as at 31 March 2009 and 2008. Included in unrecognised estimated tax losses are losses of approximately HK$1,276,000 (2008: approximately HK$173,000) that will expire within 5 years. Other estimated unused tax losses of approximately HK$3,101,000 (2008: Nil) may be carried forward indefinitely.

9. (LOSS)/PROFIT FOR THE YEAR

(Loss)/profit for the year has been arrived at after charging:

	2009	2008
	HK$'000	*HK$'000*
Depreciation for property, plant and equipment	**888**	449
Amortisation of intangible assets (included in other operating expenses)	**–**	356
Total depreciation and amortisation	**888**	805
Auditors' remuneration		
– Current year	**1,145**	175
– Underprovision in prior year	**179**	–
	1,324	175
Net foreign exchange loss	**–**	223
Loss on deemed disposal of a subsidiary	**1**	–
Impairment loss recognised in respect of goodwill	**6,800**	990
Impairment loss recognised in respect of intangible assets	**–**	4,444
Impairment loss recognised in respect of trade and other receivables	**1,203**	700
Operating lease rentals in respect of office properties	**1,227**	700
Employee benefits expense:		
– Salaries and other benefits	**21,670**	18,518
– Contributions to retirement benefits scheme	**452**	422
– Equity-settled share-based payments	**213**	598
Total staff costs (including directors' emoluments)	**22,335**	19,538

10. DIVIDENDS

	2009	2008
	HK$'000	*HK$'000*
Dividends recognised as distributions during the year:		
Special dividend of Nil (2008: HK$0.015) per ordinary share *(Note (i))*	**–**	13,285
Dividends recognised as distributions in the previous year:		
Final dividend of Nil (2008: HK$0.005) per ordinary share, in respect of the previous financial year, approved and paid during the year *(Note (ii))*	**–**	4,228

Notes

(i) For the year ended 31 March 2008, a meeting held on 14 November 2007, the Directors declared a special dividend of HK$0.015 per ordinary share pursuant to the agreement relating to the sale of 470,000,000 shares by a substantial shareholder of the Company.

(ii) The Directors do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: Nil).

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/earnings		
(Loss)/earnings for the purpose of basic and diluted earnings per share ((loss)/profit for the year attributable the equity holders of the Company)	**(36,136)**	7,432
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**959,859,178**	858,426,885
Deemed issued of ordinary shares for no consideration	**–**	18,789,703
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**959,859,178**	877,216,588

No diluted loss per share has been calculated for the year ended 31 March 2009 as the Company's outstanding share options are anti-dilutive.

During the year ended 31 March 2008, the weighted average number of ordinary shares for the purpose of diluted earnings per share has been adjusted for the deemed issued of ordinary shares arising from the Company's share option scheme.

12. GOODWILL

	HK$'000
COST	
At 1 April 2007, 31 March 2008 and 31 March 2009	7,790
IMPAIRMENT	
At 1 April 2007	–
Impairment loss recognised	990
At 31 March 2008	990
Impairment loss recognised	6,800
At 31 March 2009	7,790
CARRYING AMOUNTS	
At 31 March 2009	**–**
At 31 March 2008	6,800

For the year ended 31 March 2009, the Group engaged BMI Appraisal Limited (2008: BMI Appraisal Limited), an independent qualified professional valuer to assess the recoverable amount of goodwill, and determined that goodwill associated with the Group's cash generating unit ("CGU"), was impaired by approximately HK$6,800,000 (2008: approximately HK$990,000). The recoverable amount of the CGU was assessed by reference to value in use calculation. A discount factor of approximately 17% p.a. (2008: 15% p.a.) was applied in the value in use model. The discount rate used is pre-tax and reflect specific risks relating to the industry.

The main factor contributing to the impairment of the CGU was the decrease in the estimated cash flow generated from the CGU. The goodwill is included in the "Exhibition organisation – Asia (other than the PRC)" segment disclosed in Note 5.

13. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

	2009	2008
	HK$'000	*HK$'000*
Share of net assets	**166**	–

Details of the Company's jointly-controlled entity are set as follows:

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Class of share held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activities
余姚市訊展會議展覽有限公司	Incorporated	The PRC	The PRC	Ordinary	30%	30%	Exhibition organisation

The summarised financial information in respect of the Group's interests in a jointly-controlled entity is set out below:

	2009	2008
	HK$'000	*HK$'000*
Current assets	**549**	–
Non-current assets	**3**	–
Income	**1**	–
Expenses	**70**	–

14. TRADE AND OTHER RECEIVABLES

	2009	2008
	HK$'000	*HK$'000*
Trade receivables *(Note (i))*	**2,920**	3,751
Less: Impairment loss recognised	**(2,162)**	(1,384)
	758	2,367
Other receivables, deposits and prepayments *(Notes (ii) and (iii))*	**15,622**	5,625
Less: Impairment loss recognised	**(1,633)**	(1,398)
	13,989	4,227
Total trade and other receivables	**14,747**	6,594

Notes

(i) 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.

(ii) Included in other receivables is an amount of accrued interest at 6% per annum amounted to approximately US$1,144,000 (equivalent to approximately HK$8,924,000), arising from a deposit maintained with a reputable bank in the PRC for acquisition of the entire equity interest and subscription of new shares in Triumph Fund A Limited (the "Target") as detailed in Note 15. The accrued interest was fully settled by Mr. Zhao Ming (the "Vendor"), on 10 September 2009.

(iii) Included in other receivables is an amount due from Chan Chao International Co., Limited, a company incorporated in Taiwan, Republic of China ("Chan Chao Taiwan") amounted to approximately HK$40,000 (2008: Nil), in which a shareholder of the Company, who is also a Director of the Company's subsidiary, has beneficial interests. The amount due is unsecured, interest-free and has no fixed terms of repayment.

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

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**226**	476
31 – 60 days	**69**	155
Over 60 days	**463**	1,736
	758	2,367

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$83,000 (2008: approximately HK$351,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**12**	48
31 – 60 days	**18**	192
Over 60 days	**53**	111
	83	351

Movement of impairment losses recognised

	2009	2008
	HK$'000	*HK$'000*
Balance at beginning of the year	**2,782**	2,082
Impairment losses recognised on receivables	**1,203**	744
Amount written off as uncollectible	**(172)**	–
Amount reversed during the year	**(8)**	–
Amount recovered during the year	**(10)**	(44)
Balance at end of the year	**3,795**	2,782

The Group has provided in full all receivables overdue for one year (2008: one year) because historical experience is such that receivables that are past due beyond one year are generally not recoverable.

Ageing of impaired trade receivables

	2009	2008
	HK$'000	*HK$'000*
Over 60 days	**2,162**	1,384

15. DEPOSIT FOR ACQUISITION

	2009	2008
	HK$'000	*HK$'000*
Deposit for acquisition	**156,000**	–

On 27 May 2008, Billion Station Limited ("BSL"), a wholly-owned subsidiary of the Company, announced that it had entered into a conditional sale and purchase agreement dated 18 April 2008 (the "Agreement") with a third party to acquire the entire equity interest for sale consideration of approximately HK$460,599,000 and subscription of new shares in the Target for subscription consideration of approximately HK$554,939,000 (the "Acquisition"). Pursuant to the Agreement, BSL shall pay a deposit amounted to US$20,000,000 (the "Deposit") (equivalent to approximately HK$156,000,000) as part payment of the consideration for the subscription of equity interest in the Target. The Vendor has guaranteed to BSL, for the return of the Deposit together with the accrued interest thereon at 6% per annum. Completion is subject to fulfillment of a number of conditions within 120 business days from the date of the Agreement, failing which the Target shall forthwith after such cessation and determination, refund the deposit together with interest at 6% per annum accrued thereon, to BSL.

During the year, the Deposit was duly paid to the Target, and it was retained in a designated bank account with a reputable bank in the PRC.

On 26 May 2008, the Vendor, the Target and its subsidiary and Shanxi Puhua Deqin Metallurgy Technology Co., Limited (collectively referred to as the "Warrantors") and BSL entered into a supplementary agreement to amend, vary or modify certain terms and conditions of the Agreement.

On 15 August 2008, BSL and the Warrantors entered into the second supplemental agreement pursuant to which the date on or before which the conditions precedent for the acquisition have to be satisfied has been extended to 18 December 2008.

On 17 December 2008, BSL and the Warrantors entered into the third supplemental agreements pursuant to which the date on or before which the conditions precedent for the acquisition have to be satisfied has been extended to 30 June 2009.

On 31 March 2009, the Company announced that BSL has given notice to the Warrantors to terminate the Agreement (as supplemented by three subsequent supplemental agreements respectively dated 26 May 2008, 15 August 2008 and 15 December 2008) (collectively, the "Original Agreement").

Following the termination of the Acquisition, there has been renegotiation between BSL and the Vendor. On 26 June 2009, BSL and the Warrantors entered into memorandum of understanding (the "MOU") in relation to a potential acquisition of entire issued share capital of and subscription of new shares to be issued by the Target (the "Proposed Acquisition").

On 27 July 2009, the Company announced that the Warrantors have given notice to BSL confirming their intention not to proceed with the negotiation with BSL in relation to the Proposed Acquisition contemplated under the MOU. Negotiation in relation to the Proposed Acquisition has therefore ceased. On the same date, BSL has given notice to the Vendor and the Target for the immediate return of the Deposit together with the interest at 6% per annum accrued thereon.

On 23 September 2009, the Company announced that the Vendor has on 10 September 2009 returned the Deposit and the interest thereon to the Group.

16. TRADE AND OTHER PAYABLES

	2009	2008
	HK$'000	*HK$'000*
Trade payables	**589**	1,348
Other payables *(Note (ii))*	**13,822**	3,553
	14,411	4,901

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

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**215**	930
31 – 60 days	**354**	374
Over 60 days	**20**	44
	589	1,348

Notes

(i) The average credit period given by the suppliers is of 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

As at the balance sheet date, none of the trade payables were past due. Trade and other payables are non-interest-bearing.

(ii) Included in other payables are the amounts of accrued interest expenses at a fixed rate of 6% per annum on the loans from Linden Ventures III (BVI) Limited ("Linden Ventures") and CMTF Private Equity One ("CMTF") amounted to approximately US$715,000 and approximately US$429,000 respectively (equivalent to approximately HK$5,577,000 and approximately HK$3,347,000 respectively), as detailed in Note 17 to the consolidated financial statements.

17. BORROWINGS

	2009	2008
	HK$'000	*HK$'000*
Loan from a related party *(Note (i))*	**97,500**	–
Loan from an entity *(Note (ii))*	**58,500**	–
	156,000	–

Notes

(i) An unsecured fixed rate loan with Linden Ventures amounted to US$12,500,000 (equivalent to approximately HK$97,500,000) with maturity periods of three months from the drawdown date which may be extended not exceeding four months provided that BSL, Linden Ventures and the Company mutually agree in writing. The weighted average effective interest rate on the fixed rate loan is 6% per annum.

For the year ended 31 March 2009, the Group was accrued interest expenses for the year on the loan with a carrying amount of approximately HK$97,500,000.

During the year and subsequent to balance sheet date, the loan which was extended under a series of extension agreements reached maturity on 18 June 2009 on which Linden Ventures did not request accelerated repayment of the loan together with interest thereon and the terms of the loan were not changed.

(ii) An unsecured fixed rate loan with CMTF amounted to US$7,500,000 (equivalent to approximately HK$58,500,000) with maturity periods of three months from the drawdown date which may be extended not exceeding four months provided that BSL, CMTF and the Company mutually agree in writing. The weighted average effective interest rate on the fixed rate loan is 6% per annum.

For the year ended 31 March 2009, the Group was accrued interest expenses for the year on the loan with a carrying amount of approximately HK$58,500,000.

During the year and subsequent to balance sheet date, the loan which was extended under a series of extension reached maturity on 18 June 2009 on which CMTF did not request accelerated repayment of the loan together with interest thereon and the terms of the loan were not changed.

(iii) On 10 September 2009, the repayment of the above mentioned loans and outstanding accelerated interest payments as detailed in Note 16(ii) to the consolidated financial statements was settled by the Vendor by way of deeds of release. Accordingly, all the BSL's obligations in respect of the loans have been fully discharged and the Company has been released and discharged from all the obligations under the guarantees in relation to the loans by way of deeds of release and discharge executed under seal in favour of BSL and the Company respectively.

18. POST BALANCE SHEET EVENTS

Save as disclosed elsewhere in these consolidated financial statements, subsequent to the balance sheet date, the Group had the following material events:

(i) On 17 April 2009, the Group entered into extension agreements with Linden Ventures and CMTF for the loans of US$12,500,000 (equivalent to approximately HK$97,500,000) and US$7,500,000 (equivalent to approximately HK$58,500,000) respectively, pursuant to which the terms of the loans have been extended for a further one-month period to 18 May 2009.

(ii) On 18 May 2009, the Group further entered into extension agreements with Linden Ventures and CMTF for the loans of US$12,500,000 (equivalent to approximately HK$97,500,000) and US$7,500,000 (equivalent to approximately HK$58,500,000) respectively, pursuant to which the terms of the loans have been extended for a further one-month period to 18 June 2009.

(iii) On 26 June 2009, the Company announced that BSL and the Warrantors entered into the MOU in relation to the Proposed Acquisition, subject to further negotiation between the same parties involved in the Original Agreement, at an indication aggregate consideration not exceeding of RMB588,000,000.

BSL and the Warrantors agreed that the Deposit paid to the Target by BSL pursuant to the Original Agreement shall be applied towards the settlement of the consideration payable for the Proposed Acquisition.

(iv) On 28 July 2009, the Company announced that the Warrantors have given notice to BSL confirming their intention not to proceed with the negotiation with BSL in relation to the Proposed Acquisition contemplated under the MOU. Negotiation in relation to the Proposed Acquisition has therefore ceased. On the same date, BSL has given notice to the Vendor and the Target for the immediate return of the Deposit together with the interest at 6% per annum accrued thereon.

(v) On 23 September 2009, the Company announced that following the termination of the Acquisition and the lapse of the MOU, the Vendor has on 10 September 2009 returned the Deposit and the interest thereon to the Group. At the same time and at the instruction of BSL, the Vendor had on behalf of BSL settled the principal and interest thereon due under the loans originally advanced to BSL by Linden Ventures and CMTF. Accordingly, all the BSL's obligations in respect of the loans have been fully discharged and the Company has been released and discharged from all the obligations under the guarantees in relation to the loans by way of deeds of release and discharge executed under seal in favour of BSL and the Company respectively.

EXTRACT OF AUDITORS' REPORT

Basis for disclaimer of opinion

Scope limitation – Existence and valuation of a deposit for acquisition of mining interests and related borrowings

Included in the consolidated balance sheet as at 31 March 2009 are a deposit for acquisition of mining interests of US$20,000,000 (equivalent to approximately HK$156,000,000) in respect of the proposed acquisition of the entire equity interest in Triumph Fund A Limited (the "Deposit") and related borrowings of US$20,000,000 (equivalent to approximately HK$156,000,000) (the "Borrowings") as explained in Notes 26 and 29 to the consolidated financial statements, respectively. We were advised by the management that the Borrowings were taken out by the Group to finance payment of the Deposit. However, we were unable to obtain certain independent audit confirmations and sufficient audit evidence as to the existence and valuation of the Deposit and the Borrowings as at 31 March 2009. We were therefore unable to obtain other satisfactory audit evidence to satisfy ourselves as to the existence and valuation of the Deposit and the Borrowings as at 31 March 2009. Moreover, subsequent to the balance sheet date, as explained in Note 37 to the consolidated financial statements, we were advised by the management that the Group had been fully released and discharged from all the obligations and guarantees in relation to the Borrowings by way of deeds of release and discharge executed under seal in favour of the Group. However, we were unable to obtain certain independent audit confirmations and sufficient audit evidence as to the validity of the mode of settlement of the Deposit and the Borrowings subsequent to the balance sheet date.

Had we been able to satisfy ourselves in respect of the above mentioned matters, adjustments might have been found to be necessary which would have had a consequential effect on the net assets of the Group as at 31 March 2009 and its net loss for the year ended 31 March 2009 and the related disclosures thereof.

Disclaimer of opinion: disclaimer on view given by financial statements

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitations on our work as further set out in the basis of opinion section of this report, namely the existence and valuation of a deposit for acquisition of mining interests and related borrowings, we have not obtained all the information and explanations that we consider necessary for the purpose of our audit.

Without further qualifying our opinion, we draw attention to Notes 3, 29 and 37 in the consolidated financial statements which indicate that the Group had borrowings of approximately HK$156,000,000 under current liabilities and the Group also incurred a net loss of approximately HK$36,164,000 for the year ended 31 March 2009. These conditions, along with other matters as set forth in Notes 3, 29 and 37, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

MANAGEMENT DISCUSSION AND ANALYSIS

Results and Dividends

For the year ended 31 March 2009, the Group recorded a turnover of approximately HK$68,869,000 (2008: approximately HK$88,545,000) and a net loss attributable to equity holders of the Company of approximately HK$36,136,000 as compared to a net profit of approximately HK$7,432,000 for the corresponding period in the previous financial year. The basic loss per share was HK3.76 cents (2008: the basic earning per share was HK0.87 cents).

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2009 (2008: Nil).

Business and Financial Review

For the year ended 31 March 2009, the Group recorded a revenue of approximately HK$68.9 million, representing a decrease of approximately HK$19.6 million or 22.2% as compared to the Group's revenue for the previous financial year which amounted to approximately HK$88.5 million. Such decrease in the Group's revenue was mainly attributable to the decline number of exhibitors as a result of competitive and challenging business environment, and the outbreak of the financial tsunami.

The exhibition costs increased to approximately HK$32,600,000 from approximately HK$23,603,000 recorded in prior year. This was mainly because the Group launched a subsidising scheme to exhibitors by providing booth construction and decoration and forwarder services free of charge to counter the effect of the financial tsunami.

The staff costs increased to approximately HK$22,335,000 or 14.3% when compared to previous year as a result of the increase in the total number of staff and general level of staff salaries.

The net loss attributable to equity holders of the Company for the year ended 31 March 2009 was approximately HK$36 million. The loss was mainly attributable to the substantial increase of exhibition costs as a result of the upgrading the overall quality of the exhibition services, especially those high-end exhibitions such as "Asia International Arts & Antiques Fair", so as to strengthen our leading position. Other major factor causing such loss was due to the increase in impairment loss recognised in respect of goodwill of approximately HK$6,800,000.

Prospects

Except for the concurring exhibition organised, the Group has started another new product line like, "外貿商品展" which is in line with the policy of "Domestic Market" of the Central Government of the PRC.

While working on improving its existing business in exhibition organisation, the Group has also kept on seeking for further investment opportunities to enhance the performance of the Group and improve the return to shareholders.

Liquidity and Financial Resources

The Group generally finances its daily operations from internally generated cash flows. As at 31 March 2009, the Group had total assets of approximately HK$193,815,000 and had net assets of approximately HK$19,040,000. The Group's cash and bank balances as at 31 March 2009 amounted to approximately HK$19,489,000 and has an obligation under finance lease amounted to HK$47,000 and other borrowings amounted to HK$156,000,000 (equivalent to US$20,000,000). Taking into account the cash on hand and recurring cash flows from its core business, the Group's financial position is healthy, positioning the Group advantageously to expand its core business and to achieve its business objectives.

As the balance sheet date, the Group has total liabilities of approximately HK$174,775,000 (2008: approximately HK$13,318,000) as compared with total asset of approximately HK$193,815,000 (2008: approximately HK$41,065,000). However, out of the total liabilities, HK$156,000,000 was the loans from a related party and a third party, which has paid as a deposit for acquisition of a mining interest. Following the termination of the acquisition subsequent to the year end date, the amount of deposit has been refunded to the Group and set off against the loans in full. If such amounts were not taken into consideration, the gearing of the Group, which is defined by the total liabilities over the shareholders equity, is approximately 99% (2008: 48%) and is considered reasonable.

Employees and Remuneration Policies

The Group recognises the importance of training to its staff. In addition to on-the-job training, the Group regularly provides external training to its staff to enhance technical or product knowledge.

As at 31 March 2009, the Group had 85 (2008: 72) employees, including Directors. Total staff costs for the year under review, including Directors' remuneration, amounted to approximately HK$22,335,000 (2008: approximately HK$19,538,000). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees. The Group also provides provident fund schemes and medical insurance scheme for its employees.

The Group has adopted a share option scheme pursuant to which the Directors may grant options to individuals including Directors, employees or consultant of the Group to acquire shares of the Company. The Directors consider that the share option scheme assists in the recruitment and retention of high caliber executives and employees.

Charges on Group's Assets

As at 31 March 2009, a motor vehicle with net book value of approximately HK$202,000 was held under finance lease (2008: HK$283,000).

Contingent Liabilities

There was no significant contingent liabilities as at 31 March 2009.

Foreign Exchange Exposure

The Group's transactions are mainly denominated in Hong Kong dollar and Renminbi ("RMB"). Therefore, the Group is exposed to RMB exchange risk. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out by the management and the management will consider to hedge the foreign exchange exposure if it is significant to the Group.

Significant Investment Held and Material Acquisitions and Disposals

There were no significant investment held or material acquisitions and disposals of subsidiaries in the course of the financial year ended 31 March 2009.

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 year.

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company.

Board Practices and Procedures

The Company has complied with Rule 5.34 of the GEM Listing Rules concerning board practices and procedures throughout the year ended 31 March 2009.

Competing Interests

The Directors are not aware of, as at 31 March 2009, any business or interest of each of the Directors, management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with business of the Group or any other conflicts of interest which any such person has or may have with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2009.

Audit Committee

The Company has established an Audit Committee ("AC") with specific terms of reference explaining its role and authorities delegated by the Board. The AC 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.

The AC's principal duties include reviewing the Group's financial controls, internal control and risk management systems, reviewing and monitoring integrity of financial statements and reviewing annual, interim and quarterly financial statements and reports before submission to the Board and considering and recommending the appointment, re-appointment and removal of external auditors of the Company. The AC meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly. The AC is authorised to take independent professional advice at Company's expense, if necessary.

The AC has reviewed the annual, interim and quarterly results of the Company for the year ended 31 March 2009 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong.

Remuneration Committee

The Company has established a Remuneration Committee ("RC") with specific terms of reference which deals clearly with its authorities and duties. The RC comprised of three members, namely Mr. Leung Chi Kong, Mr. Kwok Kwan Hung and Mr. Chan Wai Man, all of them are independent non-executive directors of the Company.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of directors and senior management and reviewing the specific remuneration packages of all executive directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

Compliance with the Code on Corporate Governance Practices

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

Annual General Meeting

The Annual General Meeting ("AGM") of shareholders of the Company will be held upon despatch of the Annual Report. The notice of AGM will be published and despatched to the shareholders in due course.

Publication of annual report on the GEM website

The announcement of the Company contains all the information required by the GEM Listing Rules will be published on the GEM website in due course.

Delay in publication of quarterly results and interim results for the three months ended 30 June 2009 and 30 September 2009

As announced on 7 December 2009, the Company has delayed the publication of, inter alia, the quarterly results and interim results of the Group for the three months ended 30 June 2009 and 30 September 2009 to on or about 7 January 2010. Since further time is required for the preparation of the said quarterly and interim results, the Company expects that the quarterly results and interim results of the Group for the three months ended 30 June 2009 and 30 September 2009 would be published on or about 12 February 2010. Pending the release the outstanding quarterly and interim results as aforesaid, trading in the shares of the Company on GEM will remain suspended.

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

Hong Kong, 7 January 2010

As at the date of this announcement, the executive Directors are Mr. Chui Bing Sun, Mr. Lee Chi Shing, Caesar and the independent non-executive Directors are Mr. Kwok Kwan Hung, Mr. Chan Wai Man and Mr. Leung Chi Kong.

This announcement will appear and remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.infocommunication.com.hk.