



Info Communication Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8082

FIRST QUARTERLY REPORT 2009



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. 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.

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

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Chui Bing Sun (*Chairman*)
Mr. Lee Chi Shing, Caesar
Mr. Kwok Kwan Hung
(re-designated as Executive Director on
2 February 2010)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Chi Kong
Mr. Chan Wai Man
Mr. Siu Hi Lam, Alick
(appointed on 2 February 2010)

COMPANY SECRETARY

Mr. Lee Chi Shing, Caesar

QUALIFIED ACCOUNTANT

Mr. Lee Chi Shing, Caesar CPA ACCA

COMPLIANCE OFFICER

Mr. Lee Chi Shing, Caesar

AUDIT COMMITTEE

Mr. Leung Chi Kong
Mr. Kwok Kwan Hung
(resigned on 2 February 2010)
Mr. Chan Wai Man
Mr. Siu Hi Lam, Alick
(appointed on 2 February 2010)

REMUNERATION COMMITTEE

Mr. Leung Chi Kong
Mr. Kwok Kwan Hung
(resigned on 2 February 2010)
Mr. Chan Wai Man
Mr. Siu Hi Lam, Alick
(appointed on 2 February 2010)

AUTHORISED REPRESENTATIVES

Mr. Chui Bing Sun
Mr. Lee Chi Shing, Caesar

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

REGISTERED OFFICE

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681GT
George Town, Grand Cayman KY1-1111
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

18/F., Kam Sang Building
257 Des Voeux Road Central
Hong Kong

COMPANY HOMEPAGE

www.infocommunication.com.hk
www.paper-com.com.hk

PRINCIPAL SHARE REGISTRAR

Bank of Butterfield International (Cayman) Ltd
Butterfield House, Fort Street
George Town, Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

STOCK CODE

8082

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 2009 together with the comparative unaudited figures for the corresponding period in 2008 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June 2009

		Three months ended 30 June	
	Notes	2009 HK\$'000	2008 HK\$'000
Revenue	2	4,680	12,975
Other revenue	3	2,372	137
Exhibition costs		(4,988)	(9,390)
Printing, postage and paper costs		(274)	(1,186)
Promotion expenses		(883)	(1,988)
Employee benefits expense		(5,776)	(4,216)
Finance costs	4	(2,334)	(1,899)
Other operating expenses		(5,187)	(7,863)
Share of loss of a jointly-controlled entity		(9)	–
Loss before tax		(12,399)	(13,430)
Income tax expense	7	–	–
Loss for the period		(12,399)	(13,430)
Loss attributable to:			
Owners of the Company		(12,361)	(13,415)
Non-controlling interests		(38)	(15)
		(12,399)	(13,430)
Dividend*	8	–	–
Loss per share			
Basic (HK cents per share)	5	(1.27)	(1.48)
Diluted (HK cents per share)	5	(1.27)	(1.48)

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2009

	Three months ended 30 June	
	2009	2008
	HK\$'000	HK\$'000
Loss for the period	(12,399)	(13,430)
Other comprehensive income:		
Exchange differences on translating foreign operations	2	365
Total comprehensive income for the period	(12,397)	(13,065)
Total comprehensive income attributable to:		
Owners of the Company	(12,359)	(13,050)
Non-controlling interests	(38)	(15)
	(12,397)	(13,065)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2009

	Attributable to the owners 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 losses) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2008	8,856	2,738	1,164	900	741	598	12,681	27,678	69	27,747
Loss for the period	-	-	-	-	-	-	(13,415)	(13,415)	(15)	(13,430)
Exchange differences on translation of foreign operation	-	-	365	-	-	-	-	365	-	365
Total comprehensive income for the period	-	-	365	-	-	-	(13,415)	(13,050)	(15)	(13,065)
Recognition of equity settled share-based payments	-	-	-	-	-	14	-	14	-	14
Issue of new shares	900	27,000	-	-	-	-	-	27,900	-	27,900
Transaction costs attributable to issue of new shares	-	(882)	-	-	-	-	-	(882)	-	(882)
At 30 June 2008	9,756	28,856	1,529	900	741	612	(734)	41,660	54	41,714
At 1 April 2009	9,756	28,857	1,388	900	741	811	(23,455)	18,998	42	19,040
Loss for the period	-	-	-	-	-	-	(12,361)	(12,361)	(38)	(12,399)
Exchange differences on translation of foreign operations	-	-	2	-	-	-	-	2	-	2
Total comprehensive income for the period	-	-	2	-	-	-	(12,361)	(12,359)	(38)	(12,397)
At 30 June 2009	9,756	28,857	1,390	900	741	811	(35,816)	6,639	4	6,643

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 2009 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 2009, except in relation to the following new or revised Hong Kong Financial Reporting Standards ("HKFRS," which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements.

HKAS 1	Presentation of Financial Statements
HKAS 23	Borrowing Costs
HKFRS 1 and HKAS 27 (Amendments)	Cost of an investment in a Subsidiary, Jointly controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment-Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2008

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the financial statements of the Group for the year ended 31 March 2009.

HKAS 1 Presentation of Financial Statements

HKAS 1 has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 has had no impact on the reported results or financial position of the Group.

HKFRS 8 Operating Segments

HKFRS 8 "Operating Segments" replaces HKAS 14 "Segment Reporting" and adopts a full management approach to identifying, measuring and disclosing the results of its operating segments. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Since the Group's operating segments reported to the chief operating decision-maker as required by HKFRS 8 are the same as the business segments reported in accordance with the predecessor standard (HKAS 14 "Segment Reporting"), the adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments.



Impact of New and Revised HKFRSs which are Issued but Not Effective

The Group had not early adopted the following new and revised HKFRSs that have been issued but are not yet effective in the Period.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 28	Investments in Associates – Consequential Amendments Arising from Amendments to HKFRS 3 ¹
HKAS 31	Interests in Joint Ventures – Consequential Amendments Arising from Amendments to HKFRS 3 ¹
HKAS 39 (Amendment)	Financial Statements: Recognition and Measurement – Eligible Hedged Items ¹
HKFRS 1 (Revised)	First-time adoption of HKFRSs ¹
HKFRS 1 (Amendments)	First-time adoption of HKFRSs – Additional Exemptions for First-time Adopters ²
HKFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payment Transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 5 (Amendments)	Non-current Assets Held for Sale and Discontinued Operations ¹
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ³
HKFRSs (Amendments)	Annual Improvements to HKFRS 2009 ⁴

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2010

³ Effective for transfers of assets from customers received on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

The Group is in the process of assessing the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

Basis of presentation

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\$12,399,000 for the period ended 30 June 2009. The Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements on the basis that the financial results for the period ended 31 December 2009 was improving and TLX, a shareholder of the Company, will execute its financial support commitment to the Group.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the period ended 30 June 2009 on a going concern basis.

2. Revenue

An analysis of the Group's revenue for the three months ended 30 June 2009 is as follows:

	Three months ended 30 June	
	2009 HK\$'000	2008 HK\$'000
Exhibition organisation income	4,291	12,375
Promotion and marketing income	264	466
Publication income	125	134
	<hr/>	<hr/>
	4,680	12,975

3. Other Revenue

	Three months ended 30 June	
	2009 HK\$'000	2008 HK\$'000
Interest income on:		
– Bank deposits	2	26
– Deposit for acquisition	2,334	–
Service income	20	20
Sundry income	16	91
	<hr/>	<hr/>
	2,372	137

4. Finance costs

	Three months ended 30 June	
	2009 HK\$'000	2008 HK\$'000
Interests on:		
– Borrowings wholly repayable within five years	2,333	1,898
– Finance lease	1	1
	<hr/>	<hr/>
	2,334	1,899

5. Loss per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Three months ended 30 June	
	2009	2008
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to the owners of the Company)	(12,361)	(13,415)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	975,640,000	906,409,231
Deemed issued of ordinary shares for no consideration	–	1,200,617
Weighted average number of ordinary shares for the purpose of diluted loss per share	975,640,000	907,609,848

No diluted loss per share has been calculated for the three months ended 30 June 2009 as the Company's outstanding share options are anti-dilutive.

During the three months ended 30 June 2008, the weighted average number of ordinary shares for the purpose of diluted loss per share has been adjusted for the deemed issued of ordinary shares arising from the Company's share option scheme.

6. Segment information

No operating segment information has been disclosed as the Group's operating segment reported to the chief operating decision-maker as required by HKFRS 8 is a single business segment which is the exhibition organisation.

7. Income tax expense

No provision for Hong Kong Profits Tax has been made for the period ended 30 June 2009 as there was no assessable profits for the period (2008: Nil).

No provision for the PRC Enterprise Income Tax has been made for the period ended 30 June 2009 as there was no assessable profits for the period (2008: Nil).

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

8. Dividend

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the three months ended 30 June 2009 (2008: Nil).

9. 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 28 July 2009, the Company announced that the Warrantors have given notice to Billion Station Limited (the "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.
- (ii) 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 (collectively the "lenders"). 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.



MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

General

During the three months period under review, the Group continued to organise its business in trade exhibitions and related services. Certain exhibitions, details of some major exhibitions organised in the People's Republic of China (the "PRC") including Hong Kong are set out below:

Date and venue	Exhibition
22-25 May 2009 Asia World-Expo Chek Lap Kok, Hong Kong	4th Asia International Arts & Antiques Fair 2009
22-25 June 2009 * Guangzhou Jin Han Expo, the PRC	* Export Trade (Guangzhou) Goods Ordering Exhibition

The Group's revenue for the three months period amounted to approximately HK\$4,680,000 (2008: HK\$12,975,000), representing a significant reduction of approximately 63.9% as compared to that of the corresponding period in 2008. The decrease was mainly attributable to the decrease in number of participators in the exhibition sector under the continuing challenging economy.

Loss attributable to owners of the Company for the three months ended 30 June 2009 was approximately HK\$12,361,000 (2008: HK\$13,415,000) and represent a reduction of a 7.9% as compared with that of the last year. Loss incurred during the period was mainly due to the low volume of exhibition business in the first half of the year while operating costs remained fixed.

* *English name is for identification purpose only*



Acquisition of Coal Mine

Moreover, the acquisition in coal mining interests in the PRC was terminated on 31 March 2009 due to unfavourable market situation caused by the financial tsunami. However, following termination of the Agreement, the Group commenced negotiations with a view to reaching revised terms for the acquisition of the mining interest and a memorandum of understanding (“MOU”) was signed between the Group and the Vendor on 26 June 2009. Subsequent to the period end on 27 July 2009, the transaction contemplated under the MOU was terminated by the Vendor and the Deposit together with interest accrued thereon were returned and applied directly to settle the Borrowings with the Lenders and/or their assignees in September 2009.

Prospects

The Group will continue its exhibition business and implement controls over its operating costs so that reasonable return could be achieved. The Management is also optimistic on the performance of this business sector in the second half of the year.

Moreover, in order to explore business growth and further broaden the Group’s revenue base, the Group will continue to identify profitable yet sustainable business opportunities in China and elsewhere.

Employees and remuneration policies

As at 30 June 2009, the Group had 80 employees, including Directors. Total staff costs for the three months ended 30 June 2009, including Directors’ remuneration, amounted to approximately HK\$5,776,000 (2008: approximately HK\$4,216,000). The Group’s employment and remuneration policies remained the same as detailed in the Annual Report 2009.

Charges on Group’s assets and contingent liabilities

There were no charges on the Group’s assets or any significant contingent liabilities as at 30 June 2009.

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

As at 30 June 2009, 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 to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the required standard of dealings by Directors of the Company were as follows:

Interests in shares of the Company

Number of ordinary shares beneficially held

Name of Directors	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued share
Mr. Chui Bing Sun	Corporate	251,000,000 <i>(Note (i))</i>	Interest of a controlled corporation	25.73%

Note:

- (i) These ordinary shares are held by TLX Holdings Limited. TLX Holdings Limited is wholly and beneficially owned by Mr. Chui Bing Sun.

Interests 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 2009 were as follows:

Name of Directors	Date of grant	Number of share options outstanding and exercisable as at 30 June 2009	Exercise period	Exercise price per share
Mr. Lee Chi Shing, Caesar	14 December 2007	8,000,000 <i>(Note (ii))</i>	14 December 2007 – 13 December 2017	HK\$0.28
	14 August 2008	1,750,000 <i>(Note (iii))</i>	14 August 2008 – 13 August 2018	HK\$0.187
Mr. Kwok Kwan Hung	15 February 2008	800,000 <i>(Note (iii))</i>	15 February 2008 – 14 February 2018	HK\$0.33
Mr. Leung Chi Kong	15 February 2008	500,000 <i>(Note (iii))</i>	15 February 2008 – 14 February 2018	HK\$0.33
Mr. Chan Wai Man	15 February 2008	500,000 <i>(Note (iii))</i>	15 February 2008 – 14 February 2018	HK\$0.33

Notes:

- (i) The closing price of the shares of the Company immediately before the date of grant (as of 14 December 2007) was HK\$0.27.
- (ii) The closing price of the shares of the Company immediately before the date of grant (as of 15 February 2008) was HK\$0.33.
- (iii) The closing price of the shares of the Company immediately before the date of grant (as of 14 August 2008) was HK\$0.186.
- (iv) There were no share options cancelled, lapsed or forfeited during the three months ended 30 June 2009.
- (v) There were no share options exercised or expired during the three months ended 30 June 2009.

Save as disclosed above, as at 30 June 2009, 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 standard 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 two individuals of the Company, details of the share options outstanding and exercisable as at 30 June 2009 were as follows:

Category of participants	Date of grant	Number of share options outstanding as at		Exercise price per share	Options exercisable at the end of the period
		30 June 2009	Exercise period		
Employee	25 March 2008	500,000 <i>(Note (i))</i>	25 March 2008 – 24 March 2018	HK\$0.25	–
Employees	14 August 2008	300,000 <i>(Note (ii))</i>	14 August 2008 – 13 August 2018	HK\$0.187	–

Notes:

- (i) Options granted to the employee has vesting period of six months and one year of 250,000 each. The closing price of the shares of the Company immediately before the date of grant (as of 25 March 2008) was HK\$0.25.
- (ii) The closing price of the shares of the Company immediately before the date of grant (as of 14 August 2008) was HK\$0.186.

None of the Directors and employees of the Company had exercised their share options during the three months ended 30 June 2009.

There were no share options cancelled, lapsed or forfeited during the three months ended 30 June 2009.

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

As at 30 June 2009, 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:

Interests 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 <i>(Note (i))</i>	Beneficial owner	Corporate	251,000,000	25.73%
Chui Bing Sun <i>(Note (i))</i>	Interest of a controlled corporation	Personal	251,000,000	25.73%
Chai Wei	Beneficial owner	Personal	170,000,000	17.42%
Cai Yong-Jun	Beneficial owner	Personal	81,000,000	8.3%

Note:

- (i) These shares are held by TLX Holdings Limited, a company incorporated in the British Virgin Islands. It is wholly and beneficially owned by Mr. Chui Bing Sun.

Save as disclosed above, as at 30 June 2009, 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 had interests of 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.



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 during the three months ended 30 June 2009.

Compliance with 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 within the time limit as prescribed under the GEM Listing Rules and therefore not in compliance with paragraph C.1.3 as contained in Appendix 15 of the Code on Corporate Governance Practices (the "CG Code"), the Company has complied with the CG Code throughout the period under review, including the new CG Code amended and become effective on 1 January 2009.

In the course of finalising the audited consolidated financial statements of the Company for the year ended 31 March 2009, the auditors of the Company requested for additional information in respect of the acquisition of mining interests. Thus, additional time has required for completion of the audit work and publishing the result. Due to delay in finalising the audited consolidated financial statement for the year ended 31 March 2009, the subsequent quarterly results for the three months ended 30 June 2009 and the interim results for the six months ended 30 September 2009 were unable to be completed on time to meet the requirement of the GEM Listing Rules.

Competing interests

The Directors are not aware of, as at 30 June 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 three month ended 30 June 2009.

Audit committee

The Company has established an audit committee ("AC") with specific terms of reference explaining its role and authorities delegated by the Directors. The AC consists of three independent non-executive directors, namely 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. Subsequent to the period end date on 2 February 2010, Mr. Kwok Kwan Hung re-designated as an Executive Director of the Company and resigned as member of AC. On the same date, Mr. Siu Hi Lam, Alick was appointed as an independent non-executive director of the Company and a member of AC.

The AC's principal duties include reviewing the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Company.

The AC has reviewed the Group's unaudited results for the three months ended 30 June 2009.



Remuneration committee

The Company has established a Remuneration Committee (“RC”) with specific terms of reference which deals clearly with its authorities and duties. During the period under review, the RC comprised of three members, namely Mr. Leung Chi Kong (Chairman of RC), Mr. Chan Wai Man and Mr. Kwok Kwan Hung, all of them are independent non-executive directors of the Company. Subsequent to the period end date on 2 February 2010, Mr. Kwok Kwan Hung re-designated as an Executive Director of the Company and resigned as a member of RC. On the same date, Mr. Siu Hi Lam, Alick was appointed as an independent non-executive director of the Company and a member of RC. The role and function of RC is to oversee board remuneration matters, including recommend the Board on the Company’s policies and structure for the remuneration of the Directors and senior management, determine the remuneration packages of all executive directors and senior management, review and approving their performance-based remuneration, review and approving compensation to Directors and senior management in connection with any loss or termination of their office or appointment, and to ensure that no Director or any of his associates is involved in deciding his own remuneration.

By order of the Board

INFO COMMUNICATION HOLDINGS LIMITED

Chui Bing Sun

Chairman

Hong Kong, 12 February 2010

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. Kwok Kwan Hung

Independent Non-Executive Directors

Mr. Chan Wai Man

Mr. Leung Chi Kong

Mr. Siu Hi Lam, Alick