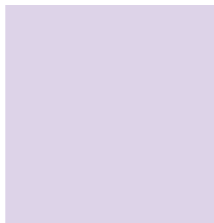
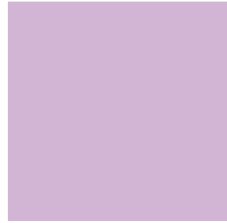
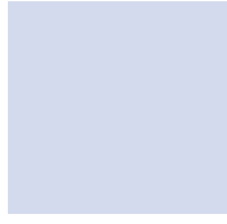




Info Communication Holdings Limited
(incorporated in the Cayman Islands with limited liability)



Paper
Communication



THIRD QUARTERLY REPORT
2005

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcement in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

FINANCIAL RESULTS (UNAUDITED)

The board of directors (the "Directors") of Info Communication Holdings Limited (the "Company") is pleased to announce the unaudited financial results of the Company and its subsidiaries (collectively the "Group") for the three months and nine months ended 31 December 2005 together with the comparative unaudited figures for the corresponding period ended 31 December 2004 as follows:

	Note	Three months ended 31 December		Nine months ended 31 December	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Turnover	2	29,625	28,485	42,906	47,316
Other revenue	2	57	3	108	70
Exhibition costs		(5,555)	(4,499)	(10,491)	(9,370)
Printing, postage and paper costs		(1,227)	(1,586)	(3,176)	(3,254)
Promotion expenses		(2,674)	(2,317)	(4,985)	(5,039)
Staff costs		(3,526)	(3,926)	(8,168)	(9,804)
Other operating expenses		(2,940)	(2,541)	(5,271)	(5,589)
Profit before taxation		13,760	13,619	10,923	14,330
Income tax	3	(431)	(284)	(431)	(284)
Profit for the period		13,329	13,335	10,492	14,046
Attributable to:					
Company's shareholders		12,332	12,346	9,372	12,437
Minority interests		997	989	1,120	1,609
Profit for the period		13,329	13,335	10,492	14,046
Dividend	5	8,456	8,456	8,456	8,456
Earnings per share					
– basic, in cents	4	1.46	1.46	1.11	1.47
Earnings per share					
– diluted, in cents	4	1.45	n/a	1.10	n/a

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2005

	Attributable to shareholders of the Company						Minority interest HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Proposed dividend HK\$'000	Total HK\$'000		
Balance as at 1 April 2005, as previously reported as equity	8,456	4,552	900	11,329	1,691	26,928	-	26,928
Balance as at 1 April 2005, as previously separately reported as minority interests	-	-	-	-	-	-	4	4
Balance as at 1 April 2005, as restated	8,456	4,552	900	11,329	1,691	26,928	4	26,932
Profit for the period	-	-	-	9,372	-	9,372	1,120	10,492
Dividends paid	-	-	-	-	(1,691)	(1,691)	-	(1,691)
Proposed dividend (Note 5)	-	-	-	(8,456)	8,456	-	-	-
Balance as at 31 December 2005	8,456	4,552	900	12,245	8,456	34,609	1,124	35,733
Balance as at 1 April 2004, as previously reported as equity	8,456	4,552	900	8,466	2,114	24,488	-	24,488
Balance as at 1 April 2004, as previously separately reported as minority interests	-	-	-	-	-	-	4	4
Balance as at 1 April 2004, as restated	8,456	4,552	900	8,466	2,114	24,488	4	24,492
Profit for the period	-	-	-	12,437	-	12,437	1,609	14,046
Dividends paid	-	-	-	-	(2,114)	(2,114)	-	(2,114)
Proposed dividend (Note 5)	-	-	-	(8,456)	8,456	-	-	-
Balance as at 31 December 2004	8,456	4,552	900	12,447	8,456	34,811	1,613	36,424



Notes:

1. Basis of preparation

The principal accounting policies adopted in preparing these unaudited consolidated results are consistent with those adopted by the Group in the latest annual financial statements for the year ended 31 March 2005, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2006 following by the Group's adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") (herein collectively referred to as "new HKFRSs") relevant to its operations, which are effective for accounting periods commencing on or after 1 January 2005. Details of the major changes in accounting policies are set out below:

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

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

The adoption of other applicable new HKFRSs does not result in significant changes to the Group's accounting policies except for certain changes in the presentation and disclosure of the financial statements. The comparative figures for 2004 presented have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new HKFRSs referred to above.

2. Turnover and revenue

	Three months ended		Nine months ended	
	31 December		31 December	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover:				
Exhibition organisation income	28,054	27,762	39,657	44,342
Promotion and marketing income	1,563	714	3,067	2,600
Publication income	8	9	182	374
	29,625	28,485	42,906	47,316
Other revenue:				
Bank interest income	25	1	58	1
Sundry income	32	2	50	69
	57	3	108	70
Total revenue	29,682	28,488	43,014	47,386

3. Taxation

Hong Kong profits tax has been provided at a rate of 17.5% on the estimated assessable profits for the period (three months and nine months ended 31 December 2004: 17.5%).

No provision for deferred taxation has been made as the Group had no material potential liabilities arising on temporary differences as at the balance sheet dates.

4. Earnings per share

The calculation of basic earnings per share for the three months and nine months ended 31 December 2005 is based on the respective unaudited consolidated profit attributable to the Company's shareholders of approximately HK\$12,332,000 and HK\$9,372,000 (three months and nine months ended 31 December 2004: approximately HK\$12,346,000 and HK\$12,437,000 respectively) and the weighted average number of 845,640,000 (2004: 845,640,000) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the three months and nine months ended 31 December 2005 is based on the unaudited consolidated profit attributable to the Company's shareholders of approximately HK\$12,332,000 and HK\$9,372,000 and on 847,230,361 ordinary shares, being the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of the share options outstanding during the period.

No diluted earnings per share has been disclosed as the potential ordinary shares outstanding had an anti-dilutive effect on the basic earnings per share for each of the three months and nine months ended 31 December 2004.

5. Dividend

At a meeting held on 6 February 2006, the Directors declared an interim dividend of HK\$0.01 per ordinary share (three months and nine months ended 31 December 2004: interim dividend of HK\$0.01 per ordinary share). This proposed dividend is not reflected as a dividend payable in the financial statements for the period ended 31 December 2005, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2006. This interim dividend will be payable on 28 February 2006 to shareholders whose names appear on the Register of Members of the Company on 23 February 2006. The Register of Members will be closed between 21 February 2006 and 23 February 2006 (both dates inclusive) during which no transfer of the Company's shares will be effected. To qualify for the aforesaid interim dividend, all completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 20 February 2006.



BUSINESS REVIEW

During the three months ended 31 December 2005, the Group organised the following exhibitions in Vietnam and in the Guangdong Province of the People's Republic of China (the "PRC"), details of which are set out below:

Dates and venues	Exhibitions
27-30 October 2005 Ho Chi Minh International Exhibition & Convention Centre ("HCMIECC ")	5th Vietnam International Machine Tool & Automation Industry Show – Vietnam Linkage Industry Exhibition
4-7 November 2005 HCMIECC	5th Plastics & Packaging & Printing Industry Show – Vietnam Linkage Industry Exhibition
16-19 November 2005 HCMIECC	5th Textile & Garment Machinery – Vietnam Linkage Industry Exhibition
9-12 November 2005 Guangdong Modern International Exhibition Centre ("GMIEC")	7th China Dongguan International Machinery & Materials Exhibition 7th China Dongguan International Plastics, Packaging & Rubber Exhibition

The Group's turnover for the three months ended 31 December 2005 amounted to approximately HK\$29,625,000, represented a growth of approximately HK\$1,140,000 or 4% as compared with the corresponding three months ended 31 December 2004 which amounted to approximately HK\$28,485,000. The Group's turnover for the nine months ended 31 December 2005 amounted to approximately HK\$42,906,000, represented a decrease of approximately HK\$4,410,000 or 9% as compared with the corresponding nine months ended 31 December 2004 which amounted to approximately HK\$47,316,000. Such decrease was principally due to the decrease in exhibition organisation income from approximately HK\$44,342,000 for the nine months ended 31 December 2004 to approximately HK\$39,657,000 for the nine months ended 31 December 2005, representing a decrease of approximately HK\$4,685,000 or 10% from the third quarter of 2004/2005.



Such decrease was principally attributable to the decrease in exhibition organisation income from its recurring exhibitions in the PRC and Malaysia during the six months ended 30 September 2005, in particular the two newly launched exhibitions in Suzhou, namely Suzhou International Machine Tool & Mould Technology Exhibition and Suzhou International Plastics, Packaging & Rubber Exhibition, which were held by the Group in the second quarter of 2005/2006 and were first organised by the Group in last year. Although these two new exhibitions were well received by exhibitors and visitors, they commanded lower profit margin as they were in their early stage of the exhibition life cycle.

The Group continues to deliver profit to the shareholders, reporting profit attributable to the Company's shareholders of approximately HK\$12,332,000 and HK\$9,372,000 for the three months and nine months ended 31 December 2005 respectively. This represented a decrease as compared with the profit attributable to the Company's shareholders of approximately HK\$12,346,000 and HK\$12,437,000 for the preceding three months and nine months ended 31 December 2004. Such decrease was mainly attributable to the above-mentioned decrease in exhibition organisation income during the period.

PROSPECTS

The Group will continue to step up its efforts to re-allocate resources to exhibitions of higher margin, with a view to strengthen the growth and profitability potentials. The Group will also proactively identify suitable investment opportunities to further develop the Group's business. The Directors will focus their attention on expansion and opportunities which are profitable and have a promising outlook and will be cautious in launching new exhibitions and selecting potential market for its geographical expansion with a view to selecting those which are most beneficial to the Group.

Given the prospects of the PRC's exhibition and the market position enjoyed by the Group, the Group has identified the PRC exhibition business as a focus area for future development and has successfully set up a wholly-owned foreign enterprise in Guangzhou, the PRC in December 2004 to provide convention and exhibition services in the PRC.

Motivated by the Group's past success in organising various exhibitions in Hong Kong and the PRC, the Group is focusing on further expanding its coverage and diversifying the Group's exhibition business in Hong Kong and into other major cities in the PRC. The Directors are optimistic on the Group's operations in Hong Kong and in the PRC but will remain cautious on not only managing the existing exhibitions and business but also making further investments in the PRC, Hong Kong and other potential markets over the periods to come.

For the rest of the year ending 31 March 2006, the Group will continue to organise its recurring exhibitions in the PRC. The Group believes that these exhibitions will generate reasonable financial returns to the Group for the year ending 31 March 2006.

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

Proposed dates and venues	Exhibitions
21-24 February 2006, 1000 booths GD Modern International Exhibition Center Houjie, Dongguan, China	18th International Linkage Industry, Mould & Die Exhibition 14th International Plastics & Packaging Exhibition, Houjie, Dongguan
8-11 March 2006 GMIEC	7th China Dongguan International Textiles & Clothing Industry Fair 7th China Dongguan International Footwear Machinery & Material Industry Fair

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2005, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules were as follows:

Long position in shares of the Company

Number of ordinary shares beneficially held

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

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

Long position in underlying shares of the Company

Pursuant to the share option scheme adopted by the Company on 22 October 2001 (as more particularly described in Appendix IV to the Company's prospectus), certain Directors were granted share options as at 31 December 2005 to subscribe for the Company's shares, details of which were as follows:

Name	Date of grant	Number of share options granted and outstanding as at 31 December 2005	Option period	Exercise price per share
Mr. Cheng Kwok Lai	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Mr. Chan Wing Sum	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Mr. Kwok Kam Tim	10 July 2002	8,000,000	10 July 2002 – 9 July 2012	HK\$0.08

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

Save as disclosed above, as at 31 December 2005, none of the Directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

OUTSTANDING SHARE OPTIONS

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

	Date of grant	Number of share options granted and outstanding as at 31 December 2005	Option period	Exercise price per share
Employees	10 July 2002	16,000,000	10 July 2002 – 9 July 2012	HK\$0.08
Consultant	10 July 2002	4,000,000	10 July 2002 – 9 July 2012	HK\$0.08

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



None of the Directors, employees and consultant of the Company had exercised their share options during the nine months ended 31 December 2005.

No options were granted and/or exercised under the share option scheme during the nine months ended 31 December 2005.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2005, the following shareholders (including Directors) had interests or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Long position in shares of the Company

Number of ordinary shares beneficially held

Name	Capacity	Nature of interest	Number of shares	Percentage of interest
Advagate Holdings Limited <i>(Note)</i>	Beneficial owner	Corporate	509,840,000	60.29%
Mr. Leung Tin Fu <i>(Note)</i>	Interest of a controlled corporation	Corporate	509,840,000	60.29%
Mr. Chung Horng-l	Beneficial owner	Personal	55,330,000	6.55%

Note: These shares are held by Advagate Holdings Limited, a company incorporated in the BVI and wholly and beneficially owned by Mr. Leung Tin Fu.

Save as disclosed above, as at 31 December 2005, the Directors were not aware of any other person who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

COMPETING INTERESTS

The Directors are not aware of, as at 31 December 2005, any business or interest of each of the Directors, management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with business of the Group or any other conflicts of interest which any such person has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2005.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company confirms that, having made specific enquiry from all Directors, the Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the nine months ended 31 December 2005.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee has 3 members, namely Mr. Leung Chi Kong, Ms. Lam Tung Ming, Eileen and Mr. Chan Kam Fuk, all are independent non-executive Directors. Mr. Leung Chi Kong is the chairman of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and to review the Company's annual reports and financial statements, and interim and quarterly reports and the connected transactions.

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

Hong Kong, 6 February 2006

As at the date of this report, the Board comprises the following members:

Executive Directors

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

Independent non-executive Directors

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