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PLUS HOLDINGS LIMITED

(普納集團有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1013)

**(1) COMPLETION OF THE DEBT RESTRUCTURING AGREEMENT AND
SUBSCRIPTION AGREEMENT**

(2) DISCHARGE OF THE PROVISIONAL LIQUIDATORS

**(3) RESIGNATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS AND
REMOVAL OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS**

**(4) APPOINTMENT OF NEW EXECUTIVE DIRECTORS, INDEPENDENT
NON-EXECUTIVE DIRECTORS AND CHAIRMAN**

(5) CHANGE OF AUTHORISED REPRESENTATIVES

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**(7) CONSTITUTION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE**

**(8) CHANGE OF LEGAL REPRESENTATIVES OF PRC SUBSIDIARIES
AND**

**(9) APPOINTMENT OF CHIEF FINANCIAL OFFICER, CHANGE OF
QUALIFIED ACCOUNTANT AND COMPANY SECRETARY**

Financial adviser to Wai Chun Ventures Limited



博大資本國際有限公司

Partners Capital International Limited

Completion of the Debt Restructuring Agreement and Subscription Agreement

The Board is pleased to announce the completion of the Debt Restructuring Agreement and the Subscription Agreement on 20 August 2008, and the Schemes have become effective on 20 August 2008.

Discharge of the Provisional Liquidators

The court order for the dismissal of the Petition and the discharged of the Provisional Liquidators were granted on 5 August 2008 which has become effective on 20 August 2008.

Resignation of the independent non-executive Directors

As a result of Completion, effective from 20 August 2008, each of Mr. Choi Man On, Mr. Young Meng Cheung Andrew and Mr. Chan Kin Sang resigned as independent non-executive directors of the Company. Each of Mr. Choi Man On, Mr. Young Meng Cheung Andrew and Mr. Chan Kin Sang has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the Shareholders.

Removal of executive Directors and non-executive Directors

Pursuant to the resolution passed at the Special General Meeting, effective from the Completion Date, i.e. 20 August 2008, Mr. Zou Yishang, Mr. Cui Jingya and Mr. Hu Jian, the executive directors of the Company and Mr. Weng Xianding, the non-executive director of the Company have been removed from the Board.

Appointment of executive Directors, independent non-executive Directors and Chairman

At the Special General Meeting, the Shareholders approved the appointment of Mr. Lam Ching Kui, Mr. Zhang Xin and Mr. Li Tong as executive Directors, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung as independent non-executive Directors. The aforesaid appointments have become effective on 20 August 2008. Mr. Lam Ching Kui has also been appointed as the Chairman of the Company in place of Mr. Zou Yishang on the same date.

Change of authorised representatives

With effect from 20 August 2008, Mr. Zou Yishang and Ms Theresa Chun King Lin (who has submitted her resignation to the Stock Exchange on 29 March 2007) ceased to act as the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules. Mr. Lam Ching Kui and Mr. Tsao Hoi Ho have been appointed as the authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules and also Part XI of the Companies Ordinance with effect from 20 August 2008.

Change of principal place of business

With effect from 20 August 2008, the principal place of business of the Company will be changed to Rooms 4917-4932, 49th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Constitution of the audit committee, remuneration committee and nomination committee

Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung, all of whom are independent non-executive Directors were appointed as members of the Audit Committee with effect from 20 August 2008. Dr. Tang Tin Sek was appointed as the chairman of the Audit Committee.

Mr. Lam Ching Kui, an executive Director and the Chairman, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung were appointed as members of each of the Remuneration Committee and the Nomination Committee with effect from 20 August 2008. Mr. Ko Ming Tung, Edward was appointed as the chairman of the Remuneration Committee and Mr. Chan King Hung was appointed as the chairman of the Nomination Committee.

Change of legal representatives of PRC subsidiaries

The Board also announced that Mr. Stephen Liu Yiu Keung, one of the Provisional Liquidators, has resigned as the legal representatives of Beijing HollyBridge and Plus Financial Management Services Ltd (collectively, the “PRC Subsidiaries”) as a result of Completion on 20 August 2008, pending the completion of the necessary registration and approval procedures with the Beijing Commerce Bureau and Administrative for Industry and Commerce under the relevant laws and regulations of the PRC. Mr. Lu Jun Wu will be appointed as legal representative of each of the PRC Subsidiaries upon completion of the necessary registration and approval procedures with the Beijing Commerce Bureau and Administrative for Industry and Commerce under the relevant laws and regulations of the PRC.

Appointment of chief financial officer, change of qualified accountant and company secretary

The Board announced that with effect from 20 August 2008, Mr. Barry Poon Ka Lee and Miss Lee Ho Yee have resigned as financial controller and company secretary of the Company respectively, and is pleased to announce that Mr. Tsao Hoi Ho has been appointed as the chief financial officer, qualified accountant and company secretary in compliance with Rule 3.24 and Rule 8.17 of the Listing Rules.

Continued suspension of trading in the Shares

Trading of the shares of the Company has been suspended at the request of the Company since 9:30 a.m. on 17 December 2004. The Company intends to make an application to the Stock Exchange for the resumption of trading in the shares as soon as possible. Further announcement will be made by the Company as to the resumption of trading in the Shares.

Reference is made to the circular of the Company dated 30 May 2008 (“Circular”) and the announcements made by the Company dated 17 December 2007, 3 April 2008, 22 May 2008, 23 June 2008, 14 July 2008, 5 August 2008 and 11 August 2008 respectively (“Announcements”). Unless otherwise stated, terms used in the Circular and the Announcements shall have the same meanings used herein.

Completion of the Debt Restructuring Agreement and the Subscription Agreement

The Board is pleased to announce the completion of the Debt Restructuring Agreement and Subscription Agreement on 20 August 2008, and the Schemes have become effective on 19 August 2008.

Debt Restructuring Agreement

All conditions to the Debt Restructuring Agreement have been fulfilled as at 20 August 2008 and Completion took place on 20 August 2008.

Subscription Agreement

All conditions to the Subscription Agreement had been fulfilled as at 20 August 2008. Upon Completion, the 4,000,000,000 Subscription Shares, the 11,000,000,000 Convertible Preference Shares and the Options to subscribe for 20,000,000,000 New Shares have been issued and allotted to the Investor.

The Hong Kong Scheme

The Hong Kong Scheme was approved by the required majority of the Creditors at the Creditors' meeting held in Hong Kong on 23 June 2008. The Company has also published the announcement on the results of the Creditors' meeting on 23 June 2008. The Hong Kong Court sanctioned the Hong Kong Scheme pursuant to section 166 of the Companies Ordinance at the court hearing on 5 August 2008. The court order sanctioning the Hong Kong Scheme has been filed with the Companies Registry on 19 August 2008. Upon Completion, the Hong Kong Scheme has become effective on 20 August 2008 in accordance with its terms.

The Bermuda Scheme

The Bermuda Scheme was approved by the required majority of Creditors at the Creditors' meeting held in Hong Kong on 14 July 2008. The Company has also published the announcement on the results of the Creditors' meeting on 14 July 2008. The Bermuda Court sanctioned the Bermuda Scheme pursuant to section 99 of the Companies Act at the court hearing on 8 August 2008 (Bermuda time). The court order sanctioning the Bermuda Scheme has been filed with the Registrar of Companies on 19 August 2008 (Bermuda time). Upon Completion, the Bermuda Scheme has become effective on 20 August 2008 (Hong Kong time) in accordance with its terms.

Capital Restructuring

The Shareholders approved the Capital Restructuring at the Special General Meeting on 23 June 2008. With effect from Completion, the Capital Restructuring becomes effective. The capital structure of the Company is as follows:

- (i) the authorised share capital of the Company is HK\$1,000,000,000 comprising 89,000,000,000 New Shares and 11,000,000,000 Convertible Preference Shares; and
- (ii) the total issued share capital of the Company comprises 5,391,162,483 New Shares and 11,000,000,000 Convertible Preference Shares.

Changes in the shareholding of the Company

The shareholding structure of the Company (i) upon Completion but before the exercise of the conversion rights attaching to the Convertible Preference Shares and the subscription rights attaching to the Options; (ii) after Completion and upon exercise in full of the conversion rights attaching to the Convertible Preference Shares; and (iii) after Completion and upon full exercise of the conversion rights attaching to the Convertible Preference Shares and the subscription rights attaching to the Options upon exercise in full of the Options will be:

	No. of Shares held before Completion	Approximately %	No. of Subscription Shares held upon Completion but before the exercise of the conversion rights attaching to the Convertible Preference Shares and the subscription rights attaching to the Options	Approximately %	No. of New Shares held after Completion and upon exercise in full of the conversion rights attaching to the Convertible Preference Shares but before the exercise of the subscription rights attaching to the Options (Note 1)	Approximately %	No. of New Shares held after Completion and upon exercise in full of the conversion rights attaching to the Convertible Preference Shares and the subscription rights attaching to the Options (Note 2)	Approximately %
Investor (including parties acting in concert under if)	0	0.0000%	4,000,000,000	74.1955%	15,000,000,000	91.5127%	35,000,000,000	96.1772%
Independent Shareholders	837,036,146	60.1680%	837,036,146	15.5261%	837,036,146	5.1066%	837,036,146	2.3001%
Interested Shareholders (Notes 3 and 4)								
Able Technology Limited	264,730,790	19.0295%	264,730,790	4.9105%	264,730,790	1.6151%	264,730,790	0.7275%
Ms. Cui Xia (Mrs. Zou)	698,000	0.0502%	698,000	0.0129%	698,000	0.0043%	698,000	0.0019%
Mr. Zou Yicheng	1,350,000	0.0970%	1,350,000	0.0250%	1,350,000	0.0082%	1,350,000	0.0037%
Ms. Theresa Chow King Lin	6,000	0.0004%	6,000	0.0001%	6,000	0.0000%	6,000	0.0000%
New Industries Consultants (HK) Limited	107,710,000	7.7424%	107,710,000	1.9979%	107,710,000	0.6571%	107,710,000	0.2960%
Northern Trust (Guernsey) Ltd.	61,995,547	4.4565%	61,995,547	1.1500%	61,995,547	0.3783%	61,995,547	0.1703%
Upperace Developments Limited	57,636,000	4.1430%	57,636,000	1.0691%	57,636,000	0.3516%	57,636,000	0.1584%
Volgala International Ltd.	60,000,000	4.3130%	60,000,000	1.1129%	60,000,000	0.3661%	60,000,000	0.1649%
Sub-total for Interested Shareholders	554,126,337	39.8320%	554,126,337	10.2784%	554,126,337	3.3807%	554,126,337	1.5227%
TOTAL	<u>1,391,162,483</u>	<u>100.0000%</u>	<u>5,391,162,483</u>	<u>100.0000%</u>	<u>16,391,162,483</u>	<u>100.0000%</u>	<u>36,391,162,483</u>	<u>100.0000%</u>

Notes:

1. Assuming all the Convertible Preference Shares are converted by the Investor. The Company will fail to comply with the public float requirement under the Listing Rules. The Investor has undertaken to the Company that it and its associates will and will procure the holders of the Convertible Preference Shares only exercise the conversion rights as to such amount of the Convertible Preference Shares if upon conversion thereof, the percentage of the Shares held by the public still meets the minimum public float requirement under Rule 8.08 of the Listing Rules.
 2. Assuming all the Convertible Preference Shares are converted and all the Options are exercised by the Investor, the Company will fail to comply with the public float requirement under the Listing Rules. The Investor has undertaken to the Company that it and its associates will and will procure the holders of the Convertible Preference Shares and the Options only exercise the conversion rights and/or subscription rights as attaching to the Convertible Preference Shares and/or the Options to such an extent if upon the exercise of the conversion rights and/or subscription rights, the percentage of the New Shares held by the public still meets the minimum public float requirement under Rule 8.08 of the Listing Rules.
 3. The Interested Shareholders include Able Technology Limited, Ms. Cui Xia, Mr. Zou Yicheng, Ms. Theresa Chow King Lin, New Industries Consultants (HK) Limited, Northern Trust (Guernsey) Ltd., Upperace Developments Limited and Volgala International Ltd.. The interest of Able Technology Limited, Ms. Cui Xia and Mr. Zou Yicheng will be diluted from approximately 19.0295%, 0.0502% and 0.0970% to approximately 4.9105%, 0.0129% and 0.0250% respectively following Completion (assuming no conversion of the Convertible Preference Shares and were of the Options has been exercised) and approximately 1.6151%, 0.0043% and 0.0082% respectively (assuming full conversion of the Convertible Preference Shares) and approximately 0.7275%, 0.0019% and 0.0037% respectively (assuming full conversion of the Convertible Preference Shares and exercise of the subscription rights attaching to the Options in full). No material dilution of the interest of Ms. Theresa Chow King Lin is contemplated upon the exercise of the conversion rights attaching to the Convertible Preference Shares and the subscription rights attaching to the Options, given the small percentage of her shareholding.
 4. Mr. Zou Yishang has been removed from his directorship of the Company upon Completion (i.e. 20 August 2008). Prior to Completion, Mr. Zou Yicheng, Mr. Zhang Yi and Mr. Liu Yiquan had retired from the Board at the annual general meeting held on 23 May 2008 and did not offer themselves for re-election at that annual general meeting. Mr. Zou Yishang, Mr. Zou Yicheng, Ms. Cui Xia and Mr. Liu Yiquan are regarded as public shareholders upon Completion.
- * *According to the best of the knowledge and information of the Provisional Liquidators and based on the books and records available, the Interested Shareholders comprise of 8 Shareholders who are interested in an aggregate of approximately 39.83% in the issued share capital of the Company.*

Discharge of the Provisional Liquidators

At the court hearing held on 5 August 2008, the Hong Kong Court ordered the dismissal of the Petition and the discharge of the Provisional Liquidators upon the Hong Kong Scheme Administrators confirming to the Hong Kong Court that the Restructuring is completed and that the Schemes are effective. The Hong Kong Scheme Administrators filed the said confirmation to the Hong Kong Court on 20 August 2008.

Resignation of independent non-executive Directors

As a result of Completion, effective from 20 August 2008, Mr. Choi Man On, Mr. Young Meng Cheung Andrew and Mr. Chan Kin Sang resigned as independent non-executive Directors of the Company. Each of Mr. Choi Man On, Mr. Young Meng Cheung Andrew and Mr. Chan Kin Sang has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the Shareholders.

Removal of executive Directors and non-executive Directors

Pursuant to the resolution passed at the Special General Meeting, effective from the Completion Date, i.e. 20 August 2008, Mr. Zou Yishang, Mr. Cui Jingya and Mr. Hu Jian, the executive Directors and Mr. Weng Xianding, the non-executive Director have been removed from the Board.

Appointment of new executive Directors, independent non-executive Directors and Chairman

At the Special General Meeting, the Shareholders approved the appointment of Mr. Lam Ching Kui, Mr. Zhang Xin and Mr. Li Tong as executive Directors, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung as independent non-executive Directors. The aforesaid appointments have become effective on 20 August 2008. Mr. Lam Ching Kui has also been appointed as the Chairman of the Company on the same date.

Executive Directors –

Mr. Lam Ching Kui (“Mr. Lam”), aged 50, has over 16 years of experience in project investments and securities investments. Mr. Lam has been engaged in industrial and residential property development in the PRC and commercial property investment in Hong Kong. He has made investments in listed securities and renewable energy. Mr. Lam, via his holding company, is the controlling shareholder and also the chairman and executive director of Wai Chun Mining Industry Group Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lam is the Chairman and an executive director of the Company and will be responsible for the overall strategic planning of the Group.

Save as disclosed, Mr. Lam has not held any directorship in any listed public companies in the last three years.

As at the date of this announcement, Mr. Lam is deemed to be interested in 4,000,000,000 New Shares, representing approximately 74.1955% of the issued share capital of the Company, held by Wai Chun Ventures Limited. Mr. Lam is also interested in 11,000,000,000 Convertible Preference Shares and Options to subscribe for 20,000,000,000 New Shares.

Apart from being an executive Director, Mr. Lam does not hold any position with any other members of the Group. Mr. Lam is the sole beneficial owner of Wai Chun Ventures Limited, the controlling shareholder of the Company. Save as disclosed, Mr. Lam is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lam is not appointed for a fixed term and he shall hold office subject to the provisions in the by-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Mr. Lam. The remuneration of Mr. Lam has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

Mr. Lam has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Zhang Xin (“Mr. Zhang”), aged 35, obtained a bachelor degree in electrical engineering and automation from Xian Jiaotong University (西安交通大學) in 1996. Mr. Zhang was the technology manager of 山西訊業通訊有限公司 during 1996 to 1998 and was the technology manager of Shanxi branch of Huawei Technology Co. Ltd. (華為技術有限公司) during 1998 to 2002. During 2002 to 2003, Mr. Zhang became the chief technical officer of Shenzhen branch office of Shenzhen Nanning Technology Development Company Limited (深圳南凌技術發展有限公司) and was promoted to the deputy chief technical officer and general manager of networking department of Shenzhen Nanning Technology Development Company Limited during 2003 to 2006. Mr. Zhang became the chief technical officer of Shenzhen Nanning Technology Development Company Limited from June 2006 to August 2007. Mr. Zhang has extensive experience in hardware system including system integration implementation management and computer networking. Mr. Zhang is an executive director of the Company.

Mr. Zhang has not held any directorship in any listed public companies in the last three years.

Mr. Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Apart from being an executive Director, Mr. Zhang does not hold any position with any other members of the Group. Mr. Zhang is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Zhang is not appointed for a fixed term and he shall hold office subject to the provisions in the by-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Mr. Zhang. The remuneration of Mr. Zhang has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

Mr. Zhang has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Li Tong (“Mr. Li”), aged 35, obtained a bachelor degree in mechanical engineering from Qing Hua University (清華大學) in 1997 and a doctoral degree in material processing engineering from Qing Hua University in 2002. Since 2002, Mr. Li has been serving as the chief technical officer of Beijing Noahark Consulting Co., Ltd. (北京諾亞舟企業顧問有限公司) and has been responsible for consultancy, research, development and implementation of computerization of enterprises. Mr. Li has extensive experience in software development and has developed managerial accounting application system for manufacturing enterprises which includes supply chain information management system, cost auditing system, cost management system and cost planning system, budgeting management and control system. Mr. Li is an executive director of the Company.

Mr. Li has not held any directorship in any listed public companies in the last three years.

Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Apart from being an executive Director, Mr. Li does not hold any position with any other members of the Group. Mr. Li is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Li is not appointed for a fixed term and he shall hold office subject to the provisions in the by-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Mr. Li. The remuneration of Mr. Li has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

Mr. Li has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Independent non-executive directors

Mr. Ko Ming Tung Edward (“Mr. Ko”), aged 47, is the principal of Messrs. Edward Ko & Company and has been practicing as a solicitor in Hong Kong for more than 17 years. He was appointed as Deputy Presiding Officer of the Labour Tribunal and is presently a member of the Panel of Adjudicators of the Obscene Articles Tribunal, the Solicitors Disciplinary Tribunal Panel and the Employment Law Committee of The Law Society of Hong Kong. Mr. Ko is appointed as tribunal Chairman of the Appeal Tribunal Panel under the Buildings Ordinance. He is also a manager of the Chiu Chow Association Secondary School. Mr. Ko was an independent non-executive director of INNOMAXX Biotechnology Group Limited (presently known as China Mining Resources Group Limited), which is listed on the Main Board of the Stock Exchange, and Thiz Technology Group Limited, which is listed on GEM Board of the Stock Exchange. He currently serves as an independent non-executive director of China Pipe Group Limited (formerly known as World Trade Bun Kee Ltd.), Sinofert Holdings Limited and Kai Yuan Holdings Limited (formerly known as Guo Xin Group Limited), which are listed on the main board of the Stock Exchange, and as a non-executive director of New Smart Energy Group Limited, which is listed on the main board of the Stock Exchange. Mr. Ko obtained an external bachelor of laws degree from the University of London in the United Kingdom. Mr. Ko is an independent non-executive director of the Company. Mr. Ko is a member and the Chairman of the Remuneration Committee. He is also a member of the Audit Committee and the Nomination Committee.

Save as disclosed, Mr. Ko has not held any directorship in any listed public companies in the last three years.

Mr. Ko does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Apart from being an independent non-executive Director, Mr. Ko does not hold any position with any other members of the Group. Mr. Ko is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Ko is not appointed for a fixed term and he shall hold office subject to the provisions in the bye-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Mr. Ko. The remuneration of Mr. Ko has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

Mr. Ko has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Dr. Tang Tin Sek (“Dr. Tang”), aged 49, is a Certified Public Accountant practicing in Hong Kong and a partner of Terence Tang & Partners. He has over 27 years’ experience in corporate finance, business advisory, financial management and auditing. Dr. Tang is also a member of The Chinese Institute of Certified Public Accountants, the Institute of Chartered Accountants in Australia and The Chartered Association of Certified Accountants in the United Kingdom. He obtained a Bachelor of Science degree from The University of Hong Kong in 1980, a Master of Business Administration degree from The University of Sydney, Australia in 1990 and a Doctor of Accountancy degree from The Hong Kong Polytechnic University in 2004. He is also an independent non-executive director of CEC International Holdings Limited, New Smart Energy Group Limited, Sinofert Holdings Limited and Interchina Holdings Company Limited, all of which are companies whose shares are listed on the Stock Exchange. Dr. Tang was an independent non-executive director of Frankie Dominion International Limited and China Mining Resources Group Limited, the shares of which are listed on the main board of the Stock Exchange. Dr. Tang is an independent non-executive director of the Company. Dr. Tang is a member and the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Save as disclosed, Dr. Tang has not held any directorship in any listed public companies in the last three years.

Dr. Tang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Apart from being an independent non-executive Director, Dr. Tang does not hold any position with any other members of the Group. Dr. Tang is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Dr. Tang is not appointed for a fixed term and he shall hold office subject to the provisions in the by-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Dr. Tang. The remuneration of Dr. Tang has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

Dr. Tang was employed by Allied Group Limited, a company whose shares are listed on the Stock Exchange, as its Group Accounting Manager during the period from 4 December 1989 to 13 April 1991. His main duty was the supervision of the accounts department which was responsible for keeping books and records and preparation of financial accounts and management information. In 1992, the then Financial Secretary of the Hong Kong Government appointed an independent inspector to conduct investigations into certain affairs of a number of companies including Allied Group Limited, Allied Properties (HK) Limited and Allied Industries International Limited (now known as Sino Gas Group Limited) (“Allied Group”), all of which are companies whose shares are listed on the Stock Exchange. The investigations covered transactions carried out by the Allied Group from 1990 to 1992. A report on the findings of the independent inspector was submitted to the then Financial Secretary and an abridged version of the report was published in September 1993. Subsequent to the publication of the report, the Listing Committee of the Stock Exchange conducted investigations and hearings into the conduct of a number of individuals in senior management positions within the Allied Group concerning a number of

transactions referred to and matters arising out of the report. The Listing Committee concluded that these transactions were in breach of the Listing Rules contained in Chapters 13 and 14 of the Listing Rules then in force and such individuals were censured. However, Dr. Tang has never been contacted or been under investigation by the authorities mentioned above in respect of such matters.

Save as disclosed, Dr. Tang has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Chan King Hung (“Mr. Chan”), aged 60, graduated from Hitotsubashi University, Tokyo, Japan, with a bachelor degree in commerce. Mr. Chan is the son of Mr. Chan Fook Lai, the former Honorary Chairman of Wah Tak Fung Holdings Limited (renamed as Sinofert Holdings Limited in 2004), a company listed on the Main Board of the Stock Exchange, and joined the group companies of Wah Tak Fung Holdings Limited in 1971. Mr. Chan was the director of Wah Tak Fung Holdings Limited during 1996 to 2002. Mr. Chan has over 16 years’ experience in property investment and development business. Mr. Chan is an independent non-executive director of the Company. Mr. Chan is a member and the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. Chan has not held any directorship in any listed public companies in the last three years.

Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Apart from being an independent non-executive Director, Mr. Chan does not hold any position with any other members of the Group. Mr. Chan is not connected with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chan is not appointed for a fixed term and he shall hold office subject to the provisions in the by-laws of the Company relating to retirement by rotation. No service agreement has been entered into between the Company and Mr. Chan. The remuneration of Mr. Chan has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group.

As a result of the default of the debtors (the “Debtors”) under certain loans and facilities (“the Loans and Facilities”) granted by a bank (the “Bank”) guaranteed by, among others, Mr. Chan, the Bank, the Debtors and the guarantors, including Mr. Chan entered into a deed of settlement on 10 September 2003 in full and final settlement of the indebtedness of the Debtors and the guarantors, including Mr. Chan under the Loans and Facilities. As at the date of this announcement, all the obligations of Mr. Chan under the deed of settlement has been fully performed and all his liabilities due thereunder have been fully discharged and released.

Mr. Chan has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Change of authorised representatives

With effect from 20 August 2008, Mr. Zou Yishang and Ms. Theresa Chun King Lin (who has submitted her resignation to the Stock Exchange on 29 March 2007) ceased to act as the authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules. Mr. Lam Ching Kui and Mr. Tsao Hoi Ho have been appointed as the authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules and also Part XI of the Companies Ordinance with effect from 20 August 2008.

Constitution of the Audit Committee, Remuneration Committee and Nomination Committee

With effect from 20 August 2008, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung, all of whom are independent non-executive Directors, were appointed as members of the Audit Committee. Dr. Tang Tin Sek was appointed as the chairman of the Audit Committee. The Audit Committee was established with written terms of reference in compliance with the Code on Corporate Governance Practices as set forth in Appendix 14 to the Listing Rules.

Mr. Lam Ching Kui, an executive Director and the Chairman of the Company, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung, all of whom are independent non-executive Directors, were appointed as members of each of the Remuneration Committee and the Nomination Committee with effect from 20 August 2008. Mr. Ko Ming Tung Edward was appointed as the chairman of the Remuneration Committee and Mr. Chan King Hung was appointed as the chairman of the Nomination Committee. The Nomination Committee and the Remuneration Committee were established with written terms of reference.

Change of principal place of business in Hong Kong

With effect from 20 August 2008, the principal place of business of the Company will be changed to Room 4917 – 4932, 49th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Change of legal representatives of the PRC subsidiaries

The Board also announced that Mr. Stephen Liu Yiu Keung, one of the Provisional Liquidators, has resigned as the legal representatives of the PRC Subsidiaries as a result of Completion on 20 August 2008, pending the completion of the necessary registration and approval procedures with the Beijing Commerce Bureau and Administrative for Industry and Commerce under the relevant laws and regulations of the PRC. Mr. Lu Jun Wu will be appointed as legal representative of each of the PRC Subsidiaries upon completion of the necessary registration and approval procedures with the Beijing Commerce Bureau and Administrative for Industry and Commerce under the relevant laws and regulations of the PRC.

Appointment of chief financial officer, change of qualified accountant and company secretary

With effect from 20 August 2008, Mr. Barry Poon Ka Lee and Miss Lee Ho Yee have resigned as financial controller and company secretary of the Company respectively.

Mr. Tsao Hoi Ho (“Mr. Tsao”) has been appointed as the Chief Financial Officer, Company Secretary and Qualified Accountant of the Company with effect from 20 August 2008.

Mr. Tsao holds a Master of Business Administration degree from the University of Warwick. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and member of Institute of Chartered Accountants of New Zealand, Institute of Chartered Secretaries and Administrators, Australasian Institute of Banking & Finance and Bankers’ Institute of New Zealand with more than 18 years of experience in auditing, finance and company secretary. Prior to joining the Company, Mr. Tsao was the Qualified Accountant for a listed company, whose shares are listed on the Stock Exchange.

Continued suspension of trading in the Shares

Trading of the shares of the Company has been suspended at the request of the Company since 9:30 a.m. on 17 December 2004. The Company intends to make an application to the Stock Exchange for the resumption of trading in the shares as soon as possible. Further announcement will be made by the Company as to the resumption of trading in the Shares.

For and on behalf of
Plus Holdings Limited
Lam Ching Kui
Chairman

Hong Kong, 20 August 2008

** for identification purpose only*

As at the date of this announcement, the Board comprises Mr. Lam Ching Kui, Mr. Zhang Xin and Mr. Li Tong as the executive Directors, Mr. Ko Ming Tung Edward, Dr. Tang Tin Sek and Mr. Chan King Hung as the independent non-executive Directors.