



Plus Holdings Limited

普納集團有限公司

(Incorporated in Bermuda with limited liability)



Interim Report 中期報告

2005/2006

The Board of Directors (the "Board") of Plus Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2005 together with the comparative figures for the last corresponding period as follows:

普納集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2005年9月30日止六個月之未經審核綜合業績，連同上年度同期之比較數字詳列如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Unaudited six months ended 30 September		
		未經審核		
		截至9月30日止六個月		
		2005	2004	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Turnover	營業額	2	29,926	48,433
Cost of sales	銷售成本		(24,080)	(37,065)
Gross Profit	毛利		5,846	11,368
Other revenue	其他收入		1,018	540
Selling and distribution expenses	銷售及分銷費用		(737)	(1,277)
Administrative expenses	行政費用		(9,283)	(15,895)
Impairment gain/(loss) on investment in securities	證券投資減值 盈利／(虧損)		(1,868)	(2,555)
Loss from operations	經營業務虧損	3	(5,024)	(7,819)
Finance costs	融資成本		(647)	(1,847)
Loss before taxation	除稅前虧損		(5,671)	(9,666)
Taxation	稅項	4	(249)	0
Loss before minority interests	除少數股東權益前虧損		(5,920)	(9,666)
Minority interests	少數股東權益		0	(794)
Loss attributable to shareholders	股東應佔虧損		(5,920)	(10,460)
Loss per share	每股虧損	5		
Basic (cents)	基本(港仙)		(0.43)	(0.75)
Diluted	攤薄		N/A不適用	N/A不適用

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

		Share Capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Exchange reserve (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
					少數		
		股本 (未經審核) 千港元	股份溢價 (未經審核) 千港元	匯兌儲備 (未經審核) 千港元	股東權益 (未經審核) 千港元	累計虧損 (未經審核) 千港元	合計 (未經審核) 千港元
At 1 April 2005	於2005年4月1日	139,116	383,117	27	3,538	(550,366)	(24,568)
Issue of shares	發行股份	-	-	-	-	-	0
Loss for the period	期內虧損	-	-	-	-	(5,920)	(5,920)
At 30 September 2005	於2005年9月30日	139,116	383,117	27	3,538	(556,286)	(30,488)
At 1 April 2004	於2004年4月1日	139,116	383,117	27	-	(535,426)	(13,166)
Issue of shares	發行股份	-	-	-	-	-	0
Loss for the period	期內虧損	-	-	-	-	(10,460)	(10,460)
At 30 September 2004	於2004年9月30日	139,116	383,117	27	-	(545,886)	(23,626)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 30 September 於9月30日 2005 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 於3月31日 2005 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,513	2,168
Goodwill	商譽	22,319	22,319
Interest in associates	於聯營公司權益	4,747	4,747
		28,579	29,234
Current assets	流動資產		
Inventories	存貨	50,907	49,947
Trade and other receivables	貿易及其他應收賬款	88,062	82,209
Other investments	其他投資	9,455	12,644
Amounts due from related companies	聯營公司欠款	9,881	8,289
Bank balances and cash	銀行結餘及現金	932	4,826
		159,237	157,915
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	137,884	131,156
Amount due to a related company	欠關連公司款項	1,966	1,250
Amounts due to directors	欠董事款項	1,092	963
Amount due to an associate	欠聯營公司款項	5,631	5,525
Tax payable	應付稅項	15,868	15,687
Other borrowings	銀行及其他借款		
– due within 1 year	– 一年內到期	21,476	22,881
Convertible bonds	可換股債券		
– due within 1 year	– 一年內到期	14,040	14,040
		197,957	191,502
Net current liabilities	流動負債淨值	(38,720)	(33,587)
Total assets less current liabilities	資產總值減流動負債	(10,141)	(4,353)
Non-current liabilities	非流動負債		
Other borrowings	其他借款		
– due after 1 year	– 一年後到期	19,094	18,986
Deferred taxation	遞延稅項	1,253	1,229
		20,347	20,215
Net liabilities	負債淨值	(30,488)	(24,568)
Capital and reserves	資本及儲備		
Share capital	股本	139,116	139,116
Reserves	儲備	(173,142)	(167,222)
Minority interests	少數股東權益	3,538	3,538
Shareholders' Funds	股東資金	(30,488)	(24,568)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流動表

		Unaudited	
		Six months	
		ended 30 September	
		未經審核	
		截至9月30日止六個月	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金 流入／(流出)淨額	(3,701)	6,170
Net cash inflow/(outflow) from investing activities	投資活動之現金 流入／(流出)淨額	1,105	1,243
Net cash inflow/(outflow) from financing activities	融資活動之現金 流入／(流出)淨額	(1,298)	(1,110)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之減少	(3,894)	6,303
Cash and cash equivalents at beginning period	期初之現金及等同現金項目	4,826	6,750
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金項目	932	13,053
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目 結餘之分析		
Cash and cash equivalents as previously reported	以往所申報之現金及 等同現金項目	932	13,053
Effect of reclassification of other borrowings	其他借貸重新分類之影響	-	-
Cash and cash equivalents as restated, represented by bank balances and cash	重列現金及等同現金項目， 以銀行結餘及現金代表	932	13,053

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

1. Basis of preparation

These condensed interim financial statements have not been audited by the Company's Auditors but have been reviewed by the Company's Audit Committee.

The unaudited condensed interim financial statements of the Group have been prepared in accordance with the Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies used in the preparation of the unaudited condensed interim financial statements are consistent with those set out in the 2005 annual financial statements.

1. 編製基準

本簡明中期財務報表並未經本公司核數師審核，但已由本公司審核委員會審閱。

本集團之未經審核的簡明中期財務報表是按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」要求，及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之規定而編製。

編製本未經審核的簡明中期財務報表所採用之會計政策與編製2005年度之財務報告所用相同。

2. Turnover and segment information

The Company is an investment holding company. No geographical segment analysis is provided as substantially all of the Group's turnover and contribution to results were derived from the People's Republic of China (the "PRC").

2. 營業額及分部資料

本公司為一間投資控股公司。由於本集團絕大部份營業額及業績貢獻乃源自中華人民共和國（「中國」），故此並無按地域分部作出分析。

		Unaudited			
		Six months ended 30 September 2005			
		未經審核			
		截至2005年9月30日止六個月			
		Sales and integration service	Services income	Contract income	Consolidated
		銷售及綜合服務	服務收入	合約收入	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
TURNOVER	營業額	<u>24,480</u>	<u>5,390</u>	<u>56</u>	<u>29,926</u>
RESULTS	業績				
Segment results	分部業績	<u>(4,612)</u>	<u>3,819</u>	<u>56</u>	<u>(737)</u>
Unallocated corporate expenses	未分配 公司開支				<u>(4,287)</u>
Loss from operations	經營業務虧損				<u>(5,024)</u>
Finance costs	融資成本				<u>(647)</u>
Loss before taxation	除稅前虧損				<u>(5,671)</u>
Taxation	稅項				<u>(249)</u>
Loss before minority interests	除少數股東 權益前虧損				<u>(5,920)</u>
Minority interests	少數股東權益				<u>0</u>
Loss attributable to shareholders	股東應佔虧損				<u>(5,920)</u>

2. Turnover and segment information
(continued)

2. 營業額及分部資料 (續)

		Unaudited Six months ended 30 September 2004 未經審核 截至2004年9月30日止六個月			
		Sales and integration service 銷售及綜合服務 HK\$'000 千港元	Services income 服務收入 HK\$'000 千港元	Contract income 合約收入 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額	<u>32,990</u>	<u>15,343</u>	<u>100</u>	<u>48,433</u>
RESULTS	業績				
Segment results	分部業績	<u>(8,783)</u>	<u>8,581</u>	<u>76</u>	(126)
Unallocated corporate expenses	未分配 公司開支				<u>(7,693)</u>
Loss from operations	經營業務虧損				(7,819)
Finance costs	融資成本				<u>(1,847)</u>
Loss before taxation	除稅前虧損				(9,666)
Taxation	稅項				<u>0</u>
Loss before minority interests	除少數股東 權益前虧損				(9,666)
Minority interests	少數股東權益				<u>(794)</u>
Loss attributable to shareholders	股東應佔虧損				<u><u>(10,460)</u></u>

3. Loss from operations

Loss from operations has been arrived at after charging:

3. 經營業務虧損

經營業務虧損已扣除下列各項後達致：

		Unaudited	
		Six months	
		ended 30 September	
		未經審核	
		截至9月30日止六個月	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Amortization of goodwill (included in administrative expenses)	商譽攤銷(包括行政費用)	-	1014
Depreciation of fixed assets	固定資產折舊	428	586
Exchange loss, net	匯兌虧損淨額	5	-
Interest on other borrowings wholly repayable in 5 years	須於五年內全數償還之 其他借貸利息	661	1,847
Operating leases rentals in respect of land and buildings	土地及樓宇之經營租賃租金	961	883
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	5,549	7,662
Contributions to retirement benefit schemes	退休福利計劃供款	33	68
Total staff costs	員工成本總額	5,582	7,730

4. Taxation

4. 稅項

Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
2005	2004
HK\$'000	HK\$'000
千港元	千港元

The charge (credit) comprises: 稅務支出 (抵免) 包括:

Taxation in PRC	中國稅項	(249)	—
Deferred taxation	遞延稅項	—	—
		<hr/>	<hr/>
		(249)	—
		<hr/>	<hr/>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profits for both periods. Taxation in PRC is calculated at the rates prevailing in the PRC.

由於本集團於該兩段期間並無應課稅溢利，故並無就香港利得稅於財務報表作出撥備。中國稅項乃按中國適用稅率計算。

5. Loss per share

(a) Basic loss per share

The calculation of the basic loss per share is based on the net loss attributable to shareholders amounting to HK\$5,920,000 for the period (2004: net loss of HK\$10,460,000) and the weighted average of ordinary shares in issue during the period was 1,391,162,483 (2004: 1,391,162,483).

(b) Diluted loss per share

No diluted loss per share is shown for the either period as the effect arising from the exercise of the Company's share options and convertible notes outstanding during the periods were anti-dilutive.

5. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按期內股東應佔虧損淨額 5,920,000 港元 (2004 年: 虧損淨額 10,460,000 港元) 及期內已發行普通股之加權平均數 1,391,162,483 股 (2004 年: 1,391,162,483 股) 計算。

(b) 每股攤薄虧損

由於該等期間尚未行使的本公司購股權及可換股票據具有反攤薄效應，故此並無呈列任何其中一段期間之每股攤薄虧損。

6. Trade and other receivables

The following is the aging analysis of the trade receivables included in trade and other receivables at the balance sheet date:

Trade Receivables	貿易應收賬款：
Within 30 days	30日內
Over 30 days but within 90 days	30日以上但少於90日
Over 90 days	90日以上
Other receivables	其他應收賬款

6. 貿易及其他應收賬款

以下為計入貿易及其他應收賬款之貿易應收賬款於結算日之賬齡分析：

As at 30 September 於9月30日 2005 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 於3月31日 2005 (Audited) (經審核) HK\$'000 千港元
17	3,190
8	4,350
55,404	44,657
55,429	52,197
32,633	30,012
88,062	82,209

7. Trade and other payables

The following is the aging analysis of the trade payables included in trade and other payables at the balance sheet date:

Trade payables	貿易應付賬款：
Within 90 days	90日內
Over 90 days but within 180 days	90日以上但少於180日
Over 180 days	180日以上
Other payables	其他應付賬款

7. 貿易及其他應付賬款

以下為計入貿易及其他應付賬款之貿易應付賬款於結算日之賬齡分析：

As at 30 September 於9月30日 2005 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 於3月31日 2005 (Audited) (經審核) HK\$'000 千港元
-	3,443
-	1,480
79,752	66,764
79,752	71,687
58,132	59,469
137,884	131,156

8. Share capital

8. 股本

		As at September 2005	As at September 2005
		No. of shares 於2005年 9月30日 股份數目 '000 千股	Share capital 於2005年 9月30日 股本 HK\$'000 千港元
Authorised	法定股本：		
At 1 April 2005 and 30 September 2005	於2005年4月1日及 2005年9月30日	<u>3,000,000</u>	<u>300,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 31 March 2005	於2005年3月31日	<u>1,391,163</u>	<u>139,116</u>
At 30 September 2005	於2005年9月30日	<u>1,391,163</u>	<u>139,116</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

For the six months ended 30 September 2005, the Group's turnover was approximately HK\$29,926,000 (2004: HK\$48,433,000), a decrease of approximately HK\$18,507,000 or 38.2%. Gross profit was approximately HK\$5,846,000 (2004: HK\$11,368,000), a decrease of approximately HK\$5,522,000 or 48.6%. The loss attributable to shareholders amounted to approximately HK\$5,920,000, compared to the loss of HK\$10,460,000 recorded in the first six months of last year, a drop of approximately HK\$4,540,000 or 43.4%.

管理層討論及分析

經營業績

截至2005年9月30日止六個月，本集團錄得營業額約29,926,000港元（2004年：48,433,000港元），下跌約18,507,000港元，跌幅38.2%。毛利約5,846,000港元（2004年：11,368,000港元），下跌約5,522,000港元，跌幅為48.6%。股東應佔虧損約5,920,000港元，較去年首六個月之虧損10,460,000港元，減少約4,540,000港元，跌幅43.4%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review and Outlook

China's high net worth population is expected to grow at an average annual rate of 11.6%. The number of high net worth individuals in China will reach 1.4 million by 2008. The potential for the provision of financial services within China is clear.

Beijing HollyBridge System Integration Co., Ltd. and Plus Financial Management Services Ltd., the subsidiaries of the Group, jointly developed a wealth management business solution for financial institutions. This business solution contains eight features addressing the concerns of: Employee Continued Training (both frontline salespersons and back office personnel); Incentive and Performance Assessment, Customer Relationship Management, Product Supply Chain, Data Analysis and Data Mining. The adoptions of this solution will substantially improve the wealth management business performance operated by financial institutions. The Group has obtained a contract from a domestic financial institution for the build-up of this business solution. As both the reform of the domestic capital markets and financial institutions are taking place, this business solution is expected to be widely promoted and extensively applied by institutional clients. The Group anticipates the sales of this business solution will become one of our stable and recurring operating incomes.

The on-going reform of the capital markets and the further opening up and development of the financial system in China create many opportunities for securities investment, projects financing and recovery of non-performing assets. Telecom Plus Investment Limited and Plus Investment and Management Consulting Company Limited, the subsidiaries of the Group, are watching carefully the business environments of these territories. Internationally, the impact of energy crisis has been gradually unveiled by the volatile oil prices. While such impact leads to a great deal of uncertainties in respect of energy exploitation, consumption, control and fighting, it implies the existence of tremendous opportunities. The Group is monitoring closely the latest trends and dynamics of global politics and economy and will consider, at appropriate time, turning the opportunity into business.

管理層討論及分析 (續)

業務回顧及展望

中國的高淨值人口預期會以11.6%的平均年增長率增加。於2008年，高淨值人士之數量將會達到1,400,000人。在中國提供金融服務的潛力是極之清晰。

本集團旗下北京合力金橋系統集成技術有限公司和本集團附屬公司北京普納天成理財諮詢服務有限公司合作開發了金融機構理財業務系統平臺。這一系統包括了專業人員持續培訓(前線銷售人員及後台人員)、激勵和績效考核、客戶關係管理系統、產品供應鏈系統、數據分析和挖掘系統等八個方面功能，建設完成後將為客戶機構理財業務績效帶來大幅提升。本集團已獲得為國內某金融機構承建全方位理財業務系統的合同，在國內資本市場和金融機構改革的背景下，該理財業務系統可望得到大力的推廣和廣泛應用，預計將成為本集團獲得持續穩定經營收益的重要來源之一。

在國內資本市場改革和金融體系的進一步發展和開放的背景中，證券投資、項目融資和不良資產處理業務將獲得更多的發展機會。本集團旗下普納投資公司和普納管理顧問深圳有限公司正在密切關注這一業務領域的進展。國際上，能源危機的影響在本次石油價格大幅波動的過程中漸次體現，對資源的開發、使用、掌控以致爭奪帶來更多不確定因素的同時也意味著巨大的機會。本集團正密切關注全球政治經濟格局的調整和走勢，並會在適當時機考慮如何將機會轉變為業務。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2005, the Group had net current liabilities of approximately HK\$38,720,000 (31 March 2005: HK\$33,587,000), an increase of approximately HK\$5,133,000. Borrowings obtained by the Group for trade financing amounted to approximately HK\$41,400,000, (31 March 2005: HK\$41,900,000). The Group had bank balances of approximately HK\$932,000 (31 March 2005: HK\$4,826,000). The Group generally finances its operations with internally generated funds and loan facilities provided by various financial institutions.

As at 30 September 2005, the Group's current ratio, as the ratio of current assets to current liabilities, was 0.80 (31 March 2005: 0.82) and the gearing ratio (that is, the ratio of total liabilities to total assets) was 1.16 (31 March 2005: 1.13).

PLEDGE OF ASSETS

As at 30 September 2005, no bank deposit (31 March 2005: Nil) was pledged to bank to secure banking facilities granted to the Group.

For the period under review, other investments of HK\$9,455,000 (31 March 2005: HK\$12,644,060) were pledged to secure other borrowings of the Group.

On 7 November 2003, the Company issued a debenture to a creditor by charging all undertakings, assets and receivables as a continuing security for payment of the indebtedness amounting to approximately HK\$6.4 million (31 March 2005: HK\$6.4 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2005.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2005.

流動資金及財務資源

於2005年9月30日，本集團之流動負債淨額約為38,720,000港元，（2005年3月31日：33,587,000港元），增加約5,133,000港元。本集團就貿易融資取得之借款約41,400,000港元（2005年3月31日：41,900,000港元）。本集團之銀行結餘約932,000港元（2005年3月31日：4,826,000港元）。本集團一般以內部產生之資金及由多間財務機構提供之貸款融資作為營運資金。

於2005年9月30日，本集團之流動比率（即流動資產對流動負債之比率）為0.80（2005年3月31日：0.82），而資產負債比率（即負債總額對資產總值之比率）則為1.16（2005年3月31日：1.13）。

資產抵押

於2005年9月30日，本集團並無銀行存款抵押（2005年3月31日：0港元），作為授予本集團之銀行信貸之擔保。

於回顧期間，其他投資約9,455,000港元（2005年3月31日：12,644,060港元）已抵押作為本集團其他借貸之擔保。

於2003年11月7日，本公司向一位債權人簽發一份債權證，以資產及應收款項作為償還約6,400,000港元（2005年3月31日：6,400,000港元）之債項之持續抵押。

中期股息

董事會不建議就截至2005年9月30日止六個月派發中期股息。

購入、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至2005年9月30日止六個月內購入、出售或贖回本公司之任何上市證券。

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2005, the interests of the directors and their associates in the shares of the Company, as recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

Long positions in the shares and underlying shares of the Company

Names	Capacity	Type of interests	Aggregate long position in shares and underlying shares	Notes	Approximate % of the issued share capital
姓名	身份	權益性質	股份及相關股份之好倉總數	附註	已發行股本概約百分比
Zou Yishang 鄒藝尚	Beneficial owner 實益擁有人	Corporate 公司	258,130,790	(1)	18.56
	Interest of spouse 配偶權益	Family 家族	406,000	(2)	0.03
	Beneficial owner 實益擁有人	Personal 個人	20,000,000		1.44
Chow King Lin, Theresa 鄒景蓮	Beneficial owner 實益擁有人	Personal 個人	2,006,000		0.14
Zou Yicheng 鄒藝成	Beneficial owner 實益擁有人	Personal 個人	1,350,000	(3)	0.10

Notes:

- These 258,130,790 shares are beneficially owned by Able Technology Limited, which is wholly-owned by Mr. Zou Yishang.
- These 406,000 shares are beneficially owned by Ms. Cui Xia, the spouse of Mr. Zou Yishang. By virtue of the SFO, Mr. Zou Yishang is taken to be interested in these 406,000 shares.
- These 1,350,000 shares are beneficially owned by Mr. Zou Yicheng, the brother of Mr. Zou Yishang. By virtue of the SFO, Mr. Zou Yishang is taken to be interested in these 1,350,000 shares. Mr. Zou Yishang and Mr. Zou Yicheng are considered to have 18.65% effective interest of the issued share capital of the Company.

Save as disclosed above, none of the directors or their 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) as required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份之權益

於2005年9月30日，根據證券及期貨條例第352條須存置之權益名冊所載，董事及彼等聯繫人士擁有本公司股份之權益如下：

於本公司股份及相關股份之好倉

Aggregate long position in shares and underlying shares	Notes	Approximate % of the issued share capital
股份及相關股份之好倉總數	附註	已發行股本概約百分比
258,130,790	(1)	18.56
406,000	(2)	0.03
20,000,000		1.44
2,006,000		0.14
1,350,000	(3)	0.10

附註：

- 該等258,130,790股股份由鄒藝尚先生全資擁有之Able Technology Limited實益擁有。
- 該等406,000股股份由鄒藝尚先生之配偶崔俠女士實益擁有。按證券及期貨條例，鄒藝尚先生被當作擁有該等406,000股股份之權益。
- 該等1,350,000股股份由鄒藝尚先生之弟弟鄒藝成先生實益擁有。按證券及期貨條例，鄒藝尚先生被當作擁有該等1,350,000股股份之權益。鄒藝尚先生及鄒藝成先生被視為擁有本公司已發行股本18.65%之實質有效權益。

除上述所披露者外，本公司之董事及彼等聯繫人士概無於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券中擁有任何權益或淡倉或依據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2005, the interests of substantial shareholders (other than a Director of the Company) in the shares of the Company as recorded in the register as required to be kept under Section 336 of the SFO were as follows:

Long positions in the shares of the Company

Names	Capacity	Type of interests	Number of shares held	Notes	Approximate % of the issued share capital 已發行股本 概約百分比
名稱	身份	權益性質	所持股份數目	附註	
BAPEF Investments II Limited	Beneficial owner 實益擁有人	Corporate 公司	120,137,995	(1)	8.64
Baring Asia Private Equity Fund L.P.2	Interest of a controlled corporation 控股公司之權益	Corporate 公司	120,137,995	(1)	8.64
Continental Mariner Investment Co., Ltd.	Interest of a controlled corporation 控股公司之權益	Corporate 公司	117,636,000		8.46
Kenwin Investments Limited	Interest of a controlled corporation 控股公司之權益	Corporate 公司	106,552,000		7.66

Note(1): Baring Asia Private Equity Fund L.P.2, the controlling shareholder of BAPEF Investments II Limited, is an interested party to these 120,137,995 shares.

主要股東

於2005年9月30日，根據證券及期貨條例第336條規定須存置之權益名冊所載，主要股東（本公司董事除外）擁有本公司股份之權益如下：

於本公司股份之好倉

Names	Capacity	Type of interests	Number of shares held	Notes	Approximate % of the issued share capital 已發行股本 概約百分比
名稱	身份	權益性質	所持股份數目	附註	
BAPEF Investments II Limited	Beneficial owner 實益擁有人	Corporate 公司	120,137,995	(1)	8.64
Baring Asia Private Equity Fund L.P.2	Interest of a controlled corporation 控股公司之權益	Corporate 公司	120,137,995	(1)	8.64
Continental Mariner Investment Co., Ltd.	Interest of a controlled corporation 控股公司之權益	Corporate 公司	117,636,000		8.46
Kenwin Investments Limited	Interest of a controlled corporation 控股公司之權益	Corporate 公司	106,552,000		7.66

附註(1)：BAPEF Investments II Limited之控股股東Baring Asia Private Equity Fund L.P.2於該120,137,995股股份中擁有權益。

Save as disclosed above, as at 30 September 2005, the Company has not been notified by any persons (other than the directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上述所披露者·於2005年9月30日·本公司並不知悉任何人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有之權益或淡倉為依據證券及期貨條例第XV部第2及3分部而須作披露;或須記錄於依據證券及期貨條例第336條本公司所存設之登記冊。

SHARE OPTION SCHEME

Details of the share option scheme for the six months ended 30 September 2005 are as follows:

購股權計劃

購股權計劃於截至2005年9月30日止六個月之詳情如下:

Name and category of participants 參與者 姓名與類別	Number of share options 購股權數目				At 30 September 2005 於2005年9月30日	Date of grant 授出購股權日期	Exercisable period 購股權行使期限	Exercise price/ share 每股行使價
	At 1 April 2005 於2005年4月1日	Granted during the period 期內授出	Lapsed during the period 期內失效	At 30 September 2005 於2005年9月30日				
Directors 董事								
Mr. Zou Yishang 鄒藝尚先生	20,000,000	-	-	20,000,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至 2011年8月28日 (附註a)	0.3520	
Ms. Chow King Lin, Theresa 鄧景蓮小姐	1,000,000	-	-	1,000,000	August 2001 2001年8月3日	3 August 2001 to 2 August 2011 (Note b) 2001年8月3日至 2011年8月2日 (附註b)	0.3672	
	1,000,000	-	-	1,000,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至 2011年8月28日 (附註a)	0.3520	
	<u>22,000,000</u>	<u>-</u>	<u>-</u>	<u>22,000,000</u>				

Name and category of participants 參與者姓名與類別	Number of share options 購股權數目				At 30 September 2005 於2005年9月30日	Date of grant 授出購股權日期	Exercisable period 購股權行使期限	Exercise price/ share每股行使價
	At 1 April 2005 於2005年4月1日	Granted during the period 期內授出	Lapsed during the period 期內失效					
Other employees in aggregate 其他僱員總額	1,000,000	-	-	1,000,000	3 August 2001 2001年8月3日	3 August 2001 to 2 August 2011 (Note b) 2001年8月3日至2011年8月2日 (附註b)	0.3672	
	25,619,000	-	-	25,619,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至2011年8月28日 (附註a)	0.3520	
	<u>26,619,000</u>	<u>-</u>	<u>-</u>	<u>26,619,000</u>				
	<u>48,619,000</u>	<u>-</u>	<u>-</u>	<u>48,619,000</u>				

Note a: The options have vested in four tranches in the proportion of 15%: 25%: 30%: 30%. The first, the second, the third and the fourth tranches of the options have vested on 1 April 2002, 1 April 2003, 1 April 2004 and 1 April 2005, respectively.

附註a: 購股權按15%: 25%: 30%: 30%之比例分四批歸屬承授人。首批、第二批、第三批及第四批購股權已分別於2002年4月1日、2003年4月1日、2004年4月1日及2005年4月1日歸屬承授人。

Note b: The options are immediately vested on the date of grant.

附註b: 該等購股權於授出日期立即歸屬承授人。

The directors do not consider it appropriate to disclose a theoretical value of the share options granted, because in the absence of a readily available market value for the share option in the ordinary shares of the Company, the directors were unable to arrive at an accurate assessment of the value of the share options.

董事認為不宜披露已授出購股權之理論價值，這是由於本公司普通股之購股權並無現成的市場價值，董事未能就該等購股權之價值作出準確之評估。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2005 except for the deviations from:

Code Provision A.1.1 stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. It is expected that such regular board meetings will normally involve the active participation, either in person or through other electronic means of communication.

The directors do not hold regular board meeting at every three months. In the opinion of the directors, it is adequate to adopt the practice of obtaining board consent through the circulation of written resolution when there are frequent communications among all directors through e-mails and telephone. The Company would adopt sufficient measures to ensure its Code on Corporate Governance Practices not subordinate to this code.

Code Provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer. Due to the small size of the existing management team, Mr. Zou Yishang ("Mr. Zou") is now assuming both the responsibilities of the chairman and chief executive officer. The Board believes that the current structure will enable us to be more cost effective and enhance efficiency in developing long-term business strategies and execution of business plans. As such, it is beneficial to the best interest of the Shareholders.

Code Provision A.4.1 in respect of the non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director and the independent non-executive directors of the Company do not have specific term of appointment, but subject to retirement by rotation at the annual general meeting of the Company in accordance with the bye-laws of the Company.

企業管治常規守則

除下文所述之偏離外，本公司於截至2005年9月30日止6個月期間一直遵守聯交所上市規則附錄14所載企業管治常規守則之守則條文。

守則條文A.1.1規定，董事會成員須定期舉行會議，而董事會會議需最少每年舉行四次，大約每三個月舉行一次，而董事會成員一般須積極參與常規會議，不論親身出席或透過其它電子媒體。

全體董事會會議並非每三個月舉行一次。通過電郵、電話會議的互相緊密溝通後，董事們認為以傳閱書面決議來取得董事會批准的方式已經足夠。本公司將採取足夠設施以確保本公司之企業管治常規不會較此守則寬鬆。

守則條文A.2.1規定主席與行政總裁之職務應當分開。出於現在管理層團隊規模細小，鄧藝尚先生同時兼任主席與行政總裁兩職。董事局認為現有安排更具成本效益，並能提高制定策略及實行商業計劃之效率，因而符合股東的最佳利益。

守則條文A.4.1規定非執行董事應有固定任期，並須接受重選。本公司現任非執行董事與獨立非執行董事均無固定任期。然而，非執行董事與獨立非執行董事均須遵守本公司組織章程細則之規定於股東周年大會上輪流退任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules as its own code of conduct to regulate securities transactions by directors of the Company. Following specific enquiry by the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2005, the Group had approximately 143 employees (2004: 176). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed and bonuses are paid annually based on performance appraisals and other relevant factors. Staff benefit plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the unaudited interim financial statements.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with B.1.1 as set out in Appendix 14 of the Listing Rules. The principal responsibilities of the remuneration committee include making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and reviewing the specific remuneration packages of all directors and senior management. The remuneration committee comprises three members namely Mr. Zou Yicheng who is an executive director of the Company; Mr. Wang Xiangfei and Mr. Xu Xiaosheng who are independent non-executive directors of the Company.

上市公司董事證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市公司董事進行證券交易之標準守則，並已向所有董事作出個別查詢，而所有董事已確認，彼等已全面遵守標準守則所規定標準。

僱員及酬金政策

截至2005年9月30日，本集團僱用約143名僱員（2004年：176名）。酬金總額一般參考市場條款及個別表現制訂。薪金及花紅按表現評估及其他相關因素分別按年檢討及派付。本集團所設之員工福利計劃包括強制性公積金計劃、購股權計劃及醫療保險。

審核委員會

本公司審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論有關內部監控及財務申報之事宜，包括本集團未經審核之中期財務業績。

薪酬委員會

本公司已根據企業管治常規守則B.1.1之規定成立薪酬委員會。薪酬委員會之主要職責包括就本公司對全體董事及高級管理層之薪酬政策及結構向董事會提供意見、檢討及／或訂立全體董事及高級管理層之具體薪酬組合。薪酬委員會由三名成員組成，分別為執行董事鄒藝成先生、兩位獨立非執行董事王翔飛先生及許小勝先生。

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

A detailed interim results announcement containing all the information required by paragraphs 46(1) to 46(6) inclusive in Appendix 16 of the Listing Rules will be published on the website of the Stock Exchange in due course.

DIRECTORS

As at the date of this report, the Board comprises five executive directors namely Mr. Zou Yishang, Mr. Hu Jian, Ms. Chow King Lin, Theresa, Mr. Zou Yicheng and Mr. Cui Jingya; one non-executive director, Mr. Weng Xianding; and three independent non-executive directors, namely Mr. Zhao Renwei, Mr. Wang Xiangfei and Mr. Xu Xiaosheng.

By Order of the Board

Zou Yishang

Chairman & CEO

Hong Kong, 29 December 2005

於聯交所網站公佈中期業績

一份載有上市規則附錄十六第46(1)至46(6)段規定之資料之詳盡中期業績公佈將於適當時候於聯交所網站上刊登。

董事

於本報告日期，董事會有五位執行董事：鄒藝尚先生、胡建先生、鄒景蓮小姐、鄒藝成先生及崔靜亞先生；一位非執行董事：翁先定先生及三位獨立非執行董事：趙人偉先生、王翔飛先生及許小勝先生。

承董事會命

主席及行政總裁

鄒藝尚

香港，2005年12月29日



Plus Holdings Limited

普納集團有限公司

(Incorporated in Bermuda with limited liability)

Room C, 7th Floor, Sun House, 90 Connaught Road Central, Hong Kong
香港干諾道中90號大新行7樓C室