PLUS HOLDINGS LIMITED

(Provisional Liquidators Appointed)

普納集團有限公司 *

（已委任臨時清盤人）

(Incorporated in Bermuda with limited liability)

(Stock Code: 1013)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006
ADDITIONAL INFORMATION

Reference is made to the announcement dated 29 February 2008 (the "Announcement") in relation to the publication of the interim results for the six months ended 30 September 2006 (the "Interim Results"). Unless otherwise expressly defined, terms and expressions used in the Announcement shall have the same meanings herein.

The additional information to the Interim Results is as follows:

BUSINESS REVIEW

The Company acts as an investment holding company. The principle activities of its subsidiaries and associates are:

– Provision of solutions on software and service;
– Trading of communication products;
– Provision of financial services;
– Investment holding; and
– Provision of telecommunication infrastructure solution service.

Most of the Group's business activities and revenue are generated by two subsidiaries of the Company in the PRC, Beijing HollyBridge and Plus FMS. The remaining subsidiaries of the Company are generally inactive, except for Telecom Plus Investment Limited, a Hong Kong incorporated company which holds shares in a listed company in Hong Kong.

PROSPECTS

Beijing HollyBridge, a 51%-owned subsidiary of the Company, is engaged in the manufacturing of software, the provision of solutions and related services, and the provision of telecommunication infrastructure solution service in the PRC. The existing operations of the Group are principally carried out through Beijing HollyBridge.

Since the Stock Exchange has already granted the in-principle approval to the Resumption Proposal on 23 November 2007, the transactions contemplated under the Resumption Proposal include, inter alia, a scheme of arrangement between the Company and the creditors under section 166 of the Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda to settle the debts due to them and also injection of cash through subscription of new shares, convertible preference shares and options. With the settlement of the debts in full upon completion of the Resumption Proposal and the injection of additional cash, it is expected that following the Completion, the financial and trading position of the Group will be substantially improved.

Since the entering into of the Heads of Agreement (as varied by a side-letter dated 26 July 2007) and the Supplemental Agreement, the Group, with the support of the Investor, is gradually rebuilding its trading position via Beijing HollyBridge. Upon the Completion, the Group will be in a better position to further expand and develop the system integration business carried out by Beijing HollyBridge.

On the basis of the above, it is expected that the trading position of the Group will also be substantially improved following the Completion. The higher level of activities of Beijing HollyBridge since the signing of the Heads of Agreement and the Supplemental Agreement and the new and future contracts all bode well for the future prospect of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2006, the Group had net current liabilities of approximately HK$67.6 million, compared with the net current liabilities of approximately HK$29.1 million as at 31 March 2006, an increase of approximately HK$38.5 million or 132%.

As at 30 September 2006, the Company had outstanding convertible bonds amounted to US$1.8 million (equivalent to HK$14,040,000).

The Group's total borrowings amounted to approximately HK$37.9 million (31 March 2006: approximately HK$40.9 million). Borrowings due for payment within one year is approximately HK$37.9 million (31 March 2006: approximately HK$16.9 million). Borrowings due for payment within two to five years is HK$ Nil (31 March 2006: approximately HK$24 million). The Group generally finances its operations with internally generated funds and loan facilities provided by various financial institutions.

As at 30 September 2006, the Group's current ratio of current assets to current liabilities was 0.51 (31 March 2006: 0.80). The gearing ratio, as a ratio of total liabilities to total assets, was 1.59 (31 March 2006: 1.18).

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly conducted in Hong Kong dollars, US dollars or Renminbi, and the exchange rates of these currencies were relatively stable throughout the year.

INTERIM DIVIDEND

The Provisional Liquidators do not recommend the payment of an interim dividend for the six months ended 30 September 2006.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2006, to the best knowledge of the Provisional Liquidators, the Group had approximately 60 (31 March 2006: 66) employees. Total staff cost (including directors' emoluments) incurred during the period amounted to approximately HK$3.93 million (31 March 2006: approximately HK$10.5 million). Remuneration packages are generally structured by reference to market terms and individuals merits. Salaries are normally reviewed and bonuses paid on an annual basis based on performance appraisals and other relevant factors. Staff benefit plans maintained by the Group include a mandatory provident fund scheme, a share option scheme and medical insurance.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Provisional Liquidators were appointed to the Company on 17 May 2007. Consequently, the Provisional Liquidators are unable to comment as to whether the Company complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the interim period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the interim period, to the best knowledge of the Provisional Liquidators, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

To the best knowledge of the Provisional Liquidators, the Company had set up an audit committee comprising three former independent non-executive directors ("INEDs"), namely Messrs. Wang Xiangfei, Xu Xiaosheng and Zhao Renwei, until their resignation as directors on 1 January 2007, 15 January 2007 and 14 June 2007 respectively. Subsequently at the Company's board meeting held on 4 December 2007, the audit committee was resumed comprising the three newly appointed INEDs, namely Messrs. Choi Man On (who also acts as the chairman of the audit committee), Young Meng Cheung Andrew and Chan Kin Sang. The purpose of the audit committee is to consider the Group's financial reporting and internal control and to maintain an appropriate relationship with the auditors of the Company in accordance with the requirements of the Code on Corporate Governance Practices.

PUBLICATION OF INFORMATION ON WEBSITES

This announcement is available for viewing on the website of Stock Exchange at www.hkex.com.hk and on the website of the Company at http://www.equitynet.com.hk/plusholdings.

For and on behalf of
Plus Holdings Limited
(Provisional Liquidators Appointed)
Liu Yiu Keung Stephen
Robert Armor Morris
Provisional Liquidators of the Company
without personal liability

Hong Kong, 7 March, 2008

* *For identification purpose only*

As at the date of this announcement, the board of directors comprises six executive directors, namely Mr. Zou Yishang, Mr. Hu Jian, Mr. Zou Yicheng, Mr. Cui Jingya, Mr. Liu Yiquan and Mr. Zhang Yi, one non-executive director, Mr. Weng Xianding, and three independent non-executive directors, namely Mr. Choi Man On, Mr. Young Meng Cheung Andrew and Mr. Chan Kin Sang. However, the power of the directors of the Company have been exercised by the Provisional Liquidators of the Company since their appointment pursuant to the order of the HK High Court dated 17 May 2007.