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 2007

The Joint and Several Provisional Liquidators (the "Provisional Liquidators") of Plus Holdings Limited (Provisional Liquidators Appointed) (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007 together with comparative figures for the six months ended 30 September 2006. The condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's auditors.

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended	
	Notes	**30.9.2007** ***HK$'000*** **(unaudited)**	30.9.2006 *HK$'000* (unaudited)
Turnover		**30,396**	26,791
Cost of sales		**(26,778)**	(22,662)
Gross profit		**3,618**	4,129
Other operating income		**985**	11,557
Selling and distribution expenses		**(65)**	(501)
Administrative expenses		**(9,886)**	(7,362)
Other operating expenses		**(18,778)**	(32,970)
Loss from operations	*4*	**(24,126)**	(25,147)
Share of results of associates		**(2,666)**	(1,123)
Finance costs		**(1,052)**	(638)
Loss before taxation		**(27,844)**	(26,908)
Taxation	*5*	**(79)**	1,409
Loss for the period		**(27,923)**	(25,499)
Attributable to:			
Equity holders of the Company		**(27,923)**	(22,140)
Minority interests		**–**	(3,359)
		(27,923)	(25,499)
Loss per share	*6*		
Basic		**(2.01) cents**	(1.59) cents
Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30.9.2007 HK$'000 (unaudited)	31.3.2007 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	7	**12**	1,242
Goodwill		**–**	11,160
Interests in associates		**1,245**	3,824
		1,257	16,226
Current assets			
Inventories		**11,933**	23,096
Trade and other receivables	8	**28,851**	28,700
Financial assets at fair value through profit or loss		**–**	5,565
Amounts due from related companies		**5,879**	6,117
Bank balances and cash		**11,089**	1,587
		57,752	65,065
Current liabilities			
Trade and other payables	9	**103,594**	94,703
Amount due to a related company		**3,984**	3,898
Amounts due to directors		**77**	19
Amount due to an associate		**155**	152
Tax payable		**4,631**	4,043
Borrowings – due within one year		**40,246**	44,231
Convertible bonds – due within one year		**14,040**	14,040
		166,727	161,086
Net current liabilities		**(108,975)**	(96,021)
Total assets less current liabilities		**(107,718)**	(79,795)
Financed by:			
Share capital		**139,116**	139,116
Reserves		**(246,834)**	(218,911)
Equity attributable to equity holders of the Company		**(107,718)**	(79,795)
Total equity		**(107,718)**	(79,795)

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The unaudited condensed interim financial statements of the Group for the six months ended 30 September 2007 have been reviewed by their auditors, Messrs. Morison Heng, Chartered Accountants, CPA.

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules') on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

On 15 November 2007, Lolliman Finance Limited ("Lolliman") petitioned for the winding-up of the Company. The Company, as guarantor, is required to repay the outstanding loan owed by Holy (Hong Kong) Universal Limited ("Holy HK"), an indirect wholly owned subsidiary of the Company. Upon Lolliman application, Messrs. Liu Yiu Keung Stephen and Robert Armor Morris, both of Ernst & Young Transactions Limited, were appointed as the Provisional Liquidators on 17 May 2007 by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "HK High Court") so as to preserve the assets of the Group, to consider and review all restructuring proposals to maximise the recovery of the creditors and shareholders of the Company.

As such, the Provisional Liquidators do not have the same knowledge of the financial affairs of the Group as the directors of the Company would have, particularly in relation to the transactions entered into by the Group prior to the appointment date. The board of directors of the Company has also authorised the Provisional Liquidators to approve, publish and do all such acts in connection with the publication of this announcement and interim report.

The Provisional Liquidators are responsible for the accuracy and completeness of the contents of these unaudited financial statements for the six-month period ended 30 September 2007 in relation to (i) the affairs of the Group after the appointment of the Provisional Liquidators; and (ii) the preparation of the contents of the interim financial statements for the period ended 30 September 2007 based on the books and records made available to the Provisional Liquidators.

The Provisional Liquidators make no representation as to the completeness of the information contained in these financial statements.

Trading in the Company's share on the Stock Exchange has been suspended since 17 December 2004. The Company has been placed into the third and final stage of delisting procedures in accordance with Practice Note 17 to the Listing Rules on 24 March 2007. If no viable resumption proposal was submitted at least ten business days before 23 September 2007, the listing status of the Company would be cancelled.

The Provisional Liquidators have appointed financial advisers to the Company (the "Financial Advisers"). Since then, the Provisional Liquidators and the Financial Advisers have been in discussion and negotiation with various potential investors with a view to restructuring the Company and submitting a viable resumption proposal to the Stock Exchange.

On 5 July 2007, the Company entered into the legally binding Heads of Agreement (the "Heads of Agreement") (as varied by a side-letter dated 26 July 2007) with an investor, Wai Chun Ventures Limited (the "Investor"), in relation to the proposed restructuring of the Group. The Heads of Agreement was subsequently supplemented by a Supplemental Agreement dated 23 August 2007 (the "Supplemental Agreement").

On 12 September 2007 and 19 November 2007, the Company respectively submitted a resumption proposal and a supplement to the resumption proposal to the Stock Exchange setting out the principal terms of the proposed restructuring of the Group and requesting the in-principle approval from the Stock Exchange to the resumption proposal (the "Resumption Proposal").

On 23 November 2007, the Listing Committee of the Stock Exchange issued a letter to the Provisional Liquidators confirming them that they decided to allow the Company to proceed with the Resumption Proposal, subject to compliance of certain conditions as set out in the in-principle approval letter within six months from 23 November 2007 (i.e. on or before 22 May 2008). On 19 May 2008, the Stock Exchange granted an extension to the Company for fulfillment of the conditions as set out in the in-principle approval letter from 22 May 2008 to on or before 22 August 2008. The Provisional Liquidators and the Investor had also agreed on the said extension on 21 May 2008. The relevant announcement was published by the Provisional Liquidators on 22 May 2008.

The proposed restructuring, if successfully implemented, will, amongst other things, result in the following:

(a) a restructuring of the Company through the subscription by the Investor of subscription shares, convertible preference shares and the options to subscript new shares, which would give rise to a funding of HK$170 million to the Company;

(b) an injection of an additional HK$200 million cash funds to the Company in the event that the options are exercised in full;

(c) all the creditors discharging and waiving their claims against the Company by way of the schemes of arrangement in Hong Kong and Bermuda (the "Schemes"), as proposed appropriate; and

(d) resumption of trading in the shares of the Company upon completion of the proposed restructuring (the "Completion").

Having received and considered the operations and affairs of the Group, the magnitude of the claims against the Company and its subsidiaries and the third and final stage of delisting procedures, the Provisional Liquidators concluded that the Resumption Proposal supported by the Investor represents the best means available for the Company to be returned to solvency and to continue with the development and enhancement of its business.

Should the Group be unable to achieve a successful restructuring as mentioned above, and continue in business as a going-concern, adjustments might have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities, respectively.

2 PRINCIPLE ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the Group's annual financial statements for the year ended 31 March 2007.

HKICPA has issued a number of new standards, amendments to standards and interpretations ("New HKFRSs") that are effective for accounting periods beginning on 1 April 2007. The Group has carried out an assessment of these standards, amendments and interpretations and considered that they have no significant impact on these unaudited condensed consolidated interim financial statements.

The Group has not promptly applied the following New HKFRSs that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs [1]
HKFRS 8	Operating Segments [1]
HK(IFRIC) – INT 12	Service Concession Arrangements [2]
HK(IFRIC) – INT 13	Customer Loyalty Programmes [3]
HK(IFRIC) – INT 14	The Limit on a Defined Benefit Asset,Minimum Funding requirements and their Interaction [2]

Notes

1 Effective for annual periods beginning on or after 1 January, 2009
2 Effective for annual periods beginning on or after 1 January, 2008
3 Effective for annual periods beginning on or after 1 July, 2008

The Group is in the process of making an assessment of what the impact of these New HKFRSs is expected to be in the period of the initial application.

3 SEGMENT INFORMATION

Business segments

For management purposes, the Group is currently organised into three operating divisions – sales and integration services, services income and contract income. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Sales and integration services	–	income from sales and service, provision of integration services of computer and communication systems
Services income	–	income from design, consultation, production of information system software and management training services
Contract income	–	income in connection with the sale of communication systems equipment for intelligent buildings and provision of instalation services

Segment information about these businesses is presented below:

	Sales and integration services		Services income		Contract income		Consolidated	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Six months ended 30 September (unaudited)								
TURNOVER								
External sales	**22,450**	19,654	**6,313**	5,779	**1,633**	1,358	**30,396**	26,791
SEGMENT RESULTS	**(8,759)**	(29,267)	**(2,977)**	(5,265)	**285**	1,358	**(11,451)**	(33,174)
Unallocated corporate income							**972**	11,722
Unallocated corporate expenses							**(13,647)**	(3,695)
Share of results of associates							**(2,666)**	(1,123)
Finance costs							**(1,052)**	(638)
Loss before taxation							**(27,844)**	(26,908)
Taxation							**(79)**	1,409
Loss for the period							**(27,923)**	(25,499)

4. **LOSS FROM OPERATIONS**

	Six months ended	
	30.9.2007	30.9.2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss from opeartions has been arrived after charging:		
Impairment loss on goodwill	**11,160**	11,159
Depreciation of property, plant and equipment	**76**	154
Exchange loss, net	**447**	295
Loss on disposal of property, plant and equipment	**1,188**	–
Staff costs (including directors' emoluments)		
– salaries and allowance	**2,493**	3,884
– provident fund contributions	**14**	43

5. TAXATION

	Six months ended	
	30.9.2007	30.9.2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Taxation charge comprises:		
Taxation in the People's Republic of China ("PRC"):		
– current period	**79**	–
Deferred tax:		
– credit for the period	**–**	(1,409)
	79	(1,409)

No Hong Kong Profits Tax has been provided in the financial statements as the Company has no assessable profit for the period (2006:Nil).

Taxation in the PRC is calculated at the rates of taxation prevailing in the PRC.

6. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to shareholders of approximately HK$27,923,000 (2006: approximately HK$22,140,000) and on the weighted average number of ordinary shares in issue during the period of 1,391,162,483 (2006: 1,391,162,483) shares.

Diluted loss per share amounts for the periods ended 30 September 2007 and 2006 have not been calculated because the share options outstanding during these years had an anti-dilutive effect on the basic loss per share.

7. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed of the building to one of its suppliers who lodged a claim against a subsidiary of the Company. Such disposal resulting in a loss on disposal of property, plant and equipment amounting approximately HK$1,188,000.

8. TRADE AND OTHER RECEIVABLES

According to the contracts entered into with trade customers, an average of 90% of the contract revenue is normally repayable within 90 days from the date of receipt of customers' acceptance, whereas the remaining 10% of trade receivables represent retentions held by customers which are normally due one year after project completed. The following is an ageing analysis of trade receivables included in trade and other receivables at the balance sheet date:

	30.9.2007	31.3.2007
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables:		
0 – 30 days	**457**	846
31 – 90 days	**8,009**	7,280
Over 90 days	**10,053**	9,571
	18,519	17,697
Other receivables	**10,332**	11,003
	28,851	28,700

9. TRADE AND OTHER PAYABLES

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

	30.9.2007	31.3.2007
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables:		
0 – 90 days	**637**	3,612
91 – 180 days	**5,503**	3,942
Over 180 days	**39,328**	41,291
	45,468	48,845
Other payables	**58,126**	45,858
	103,594	94,703

10. PLEDGE OF ASSETS

As at 30 September 2007, no financial assets at fair value through profit or loss (31 March 2007: approximately HK$5,565,000) were pledged to secure the other borrowings of the Group.

11. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Provisional Liquidators on 27 May 2008.

SIGNIFICANT POST-BALANCE SHEET EVENTS

Details of significant events which took place subsequent to 30 September 2007 are set out as follows:

1) Registration Status of the Company in Bermuda

The Company was struck off by the Registrar of Companies in Bermuda on 20 October 2006 due to non-payment of its 2006 annual government fees and late penalties. Upon the appointment of the Provisional Liquidators, the Provisional Liquidators settled the outstanding annual government fees and late penalties and filed an affirmation to the Supreme Court of Bermuda (the "Bermuda Court") to restore the name of the Company to the register of companies in Bermuda. On 7 February 2008, the Bermuda Court ordered to the restoration of the name of the Company to the register of companies in Bermuda and pursuant to section 261 of the Companies Act 1981 of Bermuda, the Company is deemed to have continued in existence in Bermuda as if the name of the Company had not been struck off.

2) Submission of the Resumption Proposal

The Resumption Proposal was submitted to the Stock Exchange on 12 September 2007 requesting the resumption of trading of the Company's Shares. A supplement to the Resumption Proposal was submitted on 19 November 2007.

On 23 November 2007, the Listing Committee of the Stock Exchange had granted in-principle approval to the Resumption Proposal, subject to the fulfillment of certain conditions on or before 22 May 2008, being six months from the date of the in-principle approval letter. The Provisional Liquidators published the announcement regarding the in-principle approval letter dated 17 December 2007.

On 19 May 2008, the Stock Exchange granted an extension to the Company for fulfillment of the conditions as set out in the in-principle approval letter from 22 May 2008 to on or before 22 August 2008. The Provisional Liquidators and the Investor had also agreed on the said extension on 21 May 2008. The relevant announcement was published by the Provisional Liquidators on 22 May 2008.

3) Proposed restructuring and signing of Restructuring Agreement

According to the Heads of Agreement dated 5 July 2007, the restructuring agreement should be signed between the Company and the Investor (the "Parties') within 30 days, or such other date as may be agreed between the Parties, from the Listing Committee granting in-principle approval to the Resumption Proposal (i.e. on or before 23 December 2007).

As stated in the announcement dated 21 December 2007, 31 January 2008, 29 February 2008 and 19 March 2008, the Parties entered into letter agreements dated 21 December 2007, 31 January 2008, 29 February 2008 and 19 March 2008 agreeing to the postponement of the deadline for the signing of the Restructuring Agreement to be extended to on or before 31 March 2008.

The Parties entered into the Debt Restructuring Agreement, the Subscription Agreement and Escrow Agreement on 31 March 2008 and the same was announced by the Company on 3 April 2008.

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, namely Beijing HollyBridge System Integration Company Limited (北京合力金橋系統集成技術有限公司) ("Beijing HollyBridge") and Plus Financial Management Services Limited (北京普納天成理財咨詢服務有限公司). 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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2007, the Group had net current liabilities of approximately HK$108.98 million, compared with the net current liabilities of approximately HK$96.02 million as at 31 March 2007, an increase of approximately HK$12.96 million or 13.50%.

As at 30 September 2007, 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$40.2 million (31 March 2007: approximately HK$44.2 million). All the borrowings are due for payment within one year. The Group previously financed its operations with internally generated funds and loan facilities provided by various financial institutions. Upon the appointment of the Provisional Liquidators and the signing of the restructuring agreements, the Group's operation is financed by the investor.

As at 30 September 2007, the Group's current ratio of current assets to current liabilities was 0.35 (31 March 2007: 0.40). The gearing ratio, as a ratio of total liabilities to total assets was 2.83 (31 March 2007: 1.98).

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 period.

CAPITAL STRUCTURE

For the six months ended 30 September 2007, to the best of the knowledge of the Provisional Liquidators, there was no change in the capital structure and issued share capital of the Company.

WINDING-UP PETITION AND PROPOSED RESTRUCTURING OF THE GROUP

On 15 November 2007, Lolliman petitioned for the winding-up of the Company. The Company, as guarantor, is required to repay the outstanding loan owed by Holy HK, an indirect wholly owned subsidiary of the Company. Upon Lolliman application, Messrs. Liu Yiu Keung Stephen and Robert Armor Morris, both of Ernst & Young Transactions Limited, were appointed by the HK High Court as the Provisional Liquidators on 17 May 2007 so as to preserve the assets of the Group and to consider and review all restructuring proposals to maximise the recovery of the creditors and shareholders of the Company.

The Company was put into the third and final stage of the delisting procedures pursuant to Practice Note 17 of the Listing Rules and if no viable resumption proposal was submitted on or before 12 September 2007, being ten business days before 23 September 2007, the Stock Exchange would intend to cancel the listing status of the Company. Since then, the Provisional Liquidators have been in various discussions with various investors with a view to restructure the Group.

On 5 July 2007, the Company entered into the legally binding Heads of Agreement with the Investor, in relation to the proposed restructuring of the Group. The Heads of Agreement was subsequently supplemented by the Supplemental Agreement.

On 12 September 2007 and 19 November 2007, the Company respectively submitted the Resumption Proposal to the Stock Exchange setting out the principal terms of the proposed restructuring of the Group and requesting in-principle approval from the Stock Exchange to the resumption proposal.

On 23 November 2007, the Listing Committee of the Stock Exchange issued a letter to the Provisional Liquidators confirming that the Listing Committee decided to allow the Company to proceed with the Resumption Proposal, subject to compliance of certain conditions as set out in the in-principle approval letter within six months from 23 November 2007 (i.e. on or before 22 May 2008). On 19 May 2008, the Stock Exchange granted an extension to the Company for fulfillment of the conditions as set out in the in-principle approval letter from 22 May 2008 to on or before 22 August 2008 and the Provisional Liquidators and the Investor had agreed on the said extension on 21 May 2008. The relevant announcement was published by the Provisional Liquidators on 22 May 2008.

The proposed restructuring, if successfully implemented, will, amongst other things, result in the following:

(a) a restructuring of the share capital of the Company through the subscription by the Investor of subscription shares, convertible preference shares and the options to subscribe new shares, which would give rise to gross proceeds of HK$170 million to the Company;

(b) an injection of an additional HK$200 million gross cash proceeds to the Company in the event that the options are exercised in full;

(c) all the creditors discharging and waiving their claims against the Company by way of the schemes of arrangement in Hong Kong and Bermuda, as appropriate; and

(d) resumption of trading in the shares of the Company upon the completion of the proposed restructuring.

Having considered the operations and affairs of the Group, the magnitude of the claims against the Company and its subsidiaries and the third-stage of delisting procedures, the Provisional Liquidators concluded that the Resumption Proposal represents the best means available for the Company to restore its solvency status and to continue with the development and enhancement of its business.

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 Listing Committee of the Stock Exchange has already granted the in-principle approval to the Resumption Proposal, the transactions contemplated under the Resumption Proposal include, inter alia, a scheme of arrangement between the Company and the creditors to settle the indebtedness to them and also injection of cash through subscription of new shares, convertible preference shares and options to subscribe new shares. With the settlement of the debt in full upon completion of the Resumption Proposal and the injection of additional cash, it is expected that following completion of the transactions contemplated under such Resumption Proposal, the financial and trading position of the Group will be substantially improved.

Since the entering into of the Heads of Agreement and the Supplemental Agreement, the Group, with the support of the Investor, is gradually rebuilding its trading position via Beijing HollyBridge. Upon the completion of the Resumption Proposal, 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 completion of the transactions contemplated under such Resumption Proposal. 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.

INTERIM DIVIDEND

The Provisional Liquidators do not recommend the payment of an interim dividend for the six months ended 30 September 2007.

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

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

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2007, to the best of the knowledge of the Provisional Liquidators, the Group had approximately 50 (31 March 2007: approximately 50) employees. Total staff cost (including directors' emoluments) incurred during the period amounted to approximately HK$3.93 million (31 March 2007: approximately HK$8.09 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.

The emoluments of the directors of the Company are determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the directors, and employment conditions elsewhere in the Company and desirability of performance-based remuneration.

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 period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Provisional Liquidators were appointed on 17 May 2007 pursuant to an Order of the High Court of Hong Kong. Consequently, the Provisional Liquidators are unable to comment as to whether the Company complied with the required standard set out in the Model Code in Appendix 10 to the Listing Rules as the code of conduct regarding the securities transactions by the directors throughout the six months ended 30 September 2007.

AUDIT COMMITTEE

To the best of the 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 audit committee will 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 results 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
who act without personal liability

Hong Kong, 27 May, 2008

As at the date of this announcement, the board of directors comprises three executive directors, namely Mr. Zou Yishang, Mr. Hu Jian and Mr. Cui Jingya, 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.

* *For identification purpose only*