

**PLUS HOLDINGS LTD :
ANOTHER DAY IN THE LIFE OF FORGETFUL CHAIRMAN ZOU YI SHANG**

The accounting firm of Deloitte Touche Tohmatsu has launched a legal Action against Plus Holdings Ltd, formerly known as Telecom Plus Holdings Ltd (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd) in an effort to wrest about \$HK1.34 million.

According to High Court Action Number 1002, Deloitte Touche Tohmatsu is alleging that this sum of money has been due and owing to it since last May and June.

The accounting firm is alleging that its work in auditing Plus Holdings and its subsidiaries is booked at a charge of \$HK820,000, completed in May and June 2002, and the remaining \$HK520,000 charge was in respect of *'professional services by acting as reporting accountants in connection with a certain acquisition known as "the Very Substantial Acquisition of Glory Choice Investments Limited" ... '*

Paragraph 3 of the Statement of Claim, attached to the Writ of Summons, alleges that *'despite repeated and numerous requests ... the Defendant has failed and/or refused and still fails and/or refuses to pay the total sum of HK\$1,340,000.00 or any part thereof to the Plaintiff.'*

While Plus Holdings recorded a Net Profit Attributable to Shareholders of about \$HK9.22 million in relation to the Financial Year, ended March 31, 2002, for the 6 months, ended September 30, 2002, the company reported that it had lost about \$HK20.17 million.

This was a turnabout situation, compared with the like 2001 period, when the company turned in a Net Profit Attributable to Shareholders of about \$HK10.22 million.

The 2002 Interim Report was released on or about December 27, 2002 and followed [Central Language Services Ltd](#), suing Plus Holdings for about \$HK297,930 for alleged services rendered.

That District Court Writ was filed on December 5, 2002.

Central Language Services claimed that its bills had been outstanding for more than 2 years at the time that it launched its claims against the publicly listed company.

On the same day that Central Language Services launched its claims against [Plus Holdings Ltd](#), Equity Financial Press Ltd, a public relations company, hit the company with a 2-year-old claim for about \$HK843,572.

Equity Financial Press was claiming that, as far back as December 2000, it had rendered professional services to Plus Holdings, placed advertisements for it, as well as producing the artwork for the advertisements and printing the same.

TARGET is uncertain as to what Plus Holdings is doing today, since it appears to change direction almost as often as a prostitute changes her knickers ... [CLICK TO ORDER FULL ARTICLE](#)

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