

**PLUS HOLDINGS LTD:
LOLLIMAN FINANCE PETITIONS THE WINDING UP OF THE COMPANY**

Lolliman Finance Ltd has issued proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to wind up [Plus Holdings Ltd \(\)](#) (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd).

Lolliman Finance Ltd has not, in the past, sued Plus Holdings, according to the database of **TOLFIN ()** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Lolliman Finance's Winding-Up Petition, Number 612 of 2006, is the latest event in the continuing saga of Plus Holdings Ltd, which is supposed to be engaged in developing wealth management business solutions for financial institutions, according to Page 12 of the company's Interim Report, covering the 6 months, ended September 30, 2005.

In **TARGET** Intelligence Report, Volume VIII, Number 169, published on September 6, 2006, this medium reported that the Chairman of Plus Holdings, Mr Zou Yi Shang (), had been sued for about \$HK4.62 million by a Mr Chen Xing Ming ().

It was alleged by Mr Chen Xing Ming that he lent \$HK1.50 million to Mr Zou Yi Shang on August 7, 2002, but, other than a partial payment of \$HK200,000, made on April 28, 2006, no other monies had been forthcoming in order to retire this purported debt.

Mr Zou Yi Shang has had a rather colourful career in the HKSAR, having been charged by the Securities and Futures Commission () for, allegedly, creating a false market in the trading of securities ().

That case was Heard in the HKSAR Magistrate's Court on August 11, 2004, according to **TOLFIN**.

About 4 months later, on December 23, 2004, the Securities and Futures Commission sued Mr Zou Yi Shang for alleged Breach of Duty.

For the 6 months, ended September 30, 2006, Plus Holdings's fortunes continue to decline as the following **TOLFIN** table indicates:

	For The Six Months Ended September 30	
	2005	2004
	All Figure Are Denominated In HK\$'000	
Turnover	29,926	48,433
Cost Of Sales	(24,080)	(37,065)
Gross Profit	5,846	11,368

Other Revenue	1,018	540
Selling And Distribution Expenses	(737)	(1,277)
Administrative Expenses	(9,283)	(15,895)
Impairment Gain/(Loss) On Investment In Securities	(1,868)	(2,555)
Loss From Operations	(5,024)	(7,819)
Finance Costs	(647)	(1,847)
Loss Before Taxation	(5,671)	(9,666)
Taxation	(249)	Nil
Loss Before Minority Interests	(5,920)	(9,666)
Minority Interests	Nil	(794)
Net Profit Attributable To Shareholders	(5,920)	(10,460)

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