



We faced great challenges in the past financial year. Nonetheless, we met these challenges head-on and took a number of actions significant to the future growth of Plus Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"). While improved compared to the 2002/03 financial year, the overall financial performance of the Group fell rather short of our expectations. Due to an extensive reorganization, revenues declined in our subsidiary, Telecom Plus Technology Holdings Limited ("TPTH"), provider of information technology ("IT") services. Furthermore, the commencing of operations of Plus Financial Distribution Holdings Limited ("PFDH"), our wholly owned financial services subsidiary, was delayed until December 2003 and currently operates in a start-up mode.

The Group remains firmly focused on its core competencies, IT and financial services. We provide innovative IT solutions and services to our customers in the telecommunication and financial services industries and, for government institutions. Our integrated wealth management system solution combines our core competencies. It is aimed at assisting banks in developing their wealth management business segment. We bring to our clients expertise by creatively employing cutting-edge technology and know-how, in addition to offering top-notch software solutions to achieve their business objectives and increase competitiveness. In order to maximize value added, TPTH and PFDH work hand-in-glove to offer integrated IT solutions, wealth management related financial services, product knowledge and sales training programs to our clients, thus capitalizing on cross-selling opportunities.

As part of a strategic evaluation initiated in the fourth quarter of 2003, the Company decided to implement a plan to respond to our clients' demand for increasingly faster, technologically advanced, cost effective solutions. To meet current and projected market demands and to achieve maximum effectiveness and efficiency, we reorganized our subsidiaries in the mainland of the PRC. We scaled down the organization and created small, dynamic business units that are concentrating on serving specific customers. The units are individual profit centers, responsible and accountable for their profit targets. A sophisticated performance matrix is under development for measuring the unit leaders' delivery.

The Group is committed to continuous growth in its customer base by offering outstanding products, world-class technology and the highest quality customer service. We look to the future with confidence as we continue to pursue our principal goal of turning the Company profitable in the coming fiscal year.

Zou Yishang
Chairman

在過去的一個財政年度我們面對艱巨的挑戰，但我們仍勇敢地面對這些挑戰，以一系列行動為普納集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）的未來成長而努力。雖然本集團的整體財務表現較諸2002/03財政年度進步，但仍低於我們的期望。由於大規模的業務重組，我們從事提供資訊科技（「資訊科技」）服務之附屬公司普納科技集團有限公司（「普納科技」）之營業額因而下降。此外，我們全資擁有的金融服務附屬公司普納天成理財諮詢服務有限公司（「普納天成」）的業務開展亦因而延遲至2003年12月，現今的運作仍屬起步階段。

本集團繼續堅定地專注於其核心優勢，即資訊科技和金融服務。我們為電訊及金融服務行業之客戶，以至政府機構提供創新的資訊科技解決方案及服務。我們的整體財富管理系統解決方案結合我們的核心優勢，目的旨在協助銀行客戶去拓展他們的財富管理業務。我們不但為客戶提供一流的軟件解決方案，更推陳出新地運用先進的技術和知識，帶給客戶專業服務，以實現其業務目標及增強競爭力。為了使增值最大化，普納科技及普納天成攜手合作，為客戶提供整體資訊科技解決方案、財富管理相關金融服務、產品知識及銷售訓練課程，藉相互銷售機會而獲益。

作為於2003年第四季度開始的策略性評估之一部分，本公司決定落實一計劃以回應客戶對不斷加速、備先進技術、具成本效益的解決方案之需要。為迎合現時及將來市場的需要，並達至最佳的效益和效率，我們重組本集團於中國內地的附屬公司。按比例減省企業架構，建立細小而充滿動力的業務單位，以能更集中地服務特定的客戶。每個業務單位都是單個的利潤中心，就其盈利目標負責。我們正著手於一個精細的模型以衡量營業單位組長的表現。

本集團致力於提供出色產品、世界級技術及最優質的顧客服務，以繼續擴大其客戶基礎。我們對將來充滿信心，並繼續追求我們的根本目標：於未來一個財務年度令本公司轉虧為盈。

主席
鄒藝尙