1. GENERAL INFORMATION

The Company is an exempted limited company incorporated in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company and its subsidiary are engaged in investment holding for medium to long-term capital appreciation purposes and in trading of listed securities.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March, 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary made up to 31st March. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the members of the Board; or to cast majority of votes at the meeting of the Board.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(a) Consolidation *(continued)*

The gain or loss on the disposals of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated income statement.

In the Company's balance sheet, the investments in subsidiary are stated at cost less provision for impairment losses. The results of subsidiary are accounted for by the Company on the basis of dividends received and receivable.

(b) Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Proceeds from the disposal of investments are recognised on the trade-date when a sale and purchase contract is entered into.

(c) Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss for interests in associates is dealt with in equity, until the associates are disposed of, at which time the cumulative losses previously recognised in equity are included in the net profit or loss for the year. Other impairment losses are recognised as expenses immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(d) Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity ("held-to-maturity securities") are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in investment revaluation reserve, until the securities are disposed of or are determined to be impaired, at which time the cumulative gains or losses are included in net profit or loss for the year.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold improvements	25%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment	20%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

(f) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

(g) Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Profits and losses arising on exchange are dealt with in the income statement.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised. Such assets and liabilities are not recognized if the temporary differences arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(i) Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are payable and made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

(j) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

(k) Cash and cash equivalents

Cash and cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which are within three months of maturity when acquired, less advances from bank repayable within three months from the date of the advance.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES *(continued)*

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past event that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(n) Segment reporting

The Group has determined that geographical segments are presented as the primary reporting format.

Segment assets consist primarily of fixed assets, Investments in securities, deposits paid for acquisition of investments in securities, trade and other receivables and operating bank balances and cash exclude corporate cash funds. Segment liabilities consist primarily of tax payable and accrued charges and other payables. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, turnover is based on the region where the related investment are located. Total assets and capital expenditure are based on where the assets are located.

3. SEGMENT INFORMATION

All of the Group's turnover and contributions to operating results are attributable to investment activities. The following geographical markets are the basis on which the Group reports its primary segment information:

	Hong Kong, SAR		PRC (not including Hong Kong, SAR)		Indonesia		Consolidated	
	2005	2004	**2005**	2004	**2005**	2004	**2005**	2004
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Turnover	**2,099**	4,332	**–**	–	**–**	–	**2,099**	4,332
RESULTS								
Segment results	**(401)**	(4,480)	**–**	(8)	**–**	(88)	**(401)**	(4,576)
Unallocated corporate expenses							**(3,114)**	(3,838)
Loss from operations							**(3,515)**	(8,414)
Interest on bank overdrafts wholly repayable within five years							**–**	(2)
Loss on disposal of the associate							**–**	(2,196)
Loss before taxation							**(3,515)**	(10,612)
Taxation							**–**	–
Loss for the year							**(3,515)**	(10,612)
Assets and liabilities								
ASSETS								
Segment assets	**6,041**	6,076	**16,925**	16,986	**–**	860	**22,966**	23,922
Unallocated corporate assets							**766**	6,009
Consolidated total assets							**23,732**	29,931
LIABILITIES								
Unallocated corporate liabilities and consolidated total liabilities							**1,031**	1,830
Other information:								
Capital additions	**10**	37					**10**	37
Depreciation	**207**	202					**207**	202
Write back/(Provision) for other receivables	**168**	(4,113)					**168**	(4,113)

4. TURNOVER

	2005 HK$'000	2004 HK$'000
An analysis of turnover is as follows:		
Proceeds from sale of trading securities	**2,067**	4,315
Interest income	**32**	17
	2,099	4,332

5. LOSS ON DISPOSAL OF INVESTMENT IN NON-TRADING SECURITIES

Included in loss on disposal of investment in non-trading securities is an amount of HK$383,000 (2004: HK$959,000) in respect of gain (2004: loss) on investment revaluation reserve released on disposals of non-trading securities as set out in the statement of changes in equity.

6. OTHER INCOME

In the previous years, the Group had accrued management fee and supporting service fee amounting to HK$530,000 and HK$187,000 payable to TIS Securities (HK) Ltd. ("TIS") and AVANTA Investment (International) Ltd. ("AVANTA") respectively. These fees were in dispute and were not paid and were accounted for as other payables. During the year, the disputes were resolved and in the letters dated on 15th October, 2004 and 31st December, 2004 issued by TIS and AVANTA respectively, it is agreed that liabilities totalling HK$617,000 will no longer be claimed and, as a result, need not be paid by the Group. Consequently, the balances were transferred from other payable account and accounted for as other revenue during the year ended 31st March, 2005.

7. LOSS FROM OPERATIONS

The Group's loss from operations is arrived at after (crediting)/charging the following:

	2005 HK$'000	2004 HK$'000
Staff costs including directors' emoluments	**1,285**	575
Retirement benefits scheme contributions	**32**	39
	1,317	614
Auditors' remuneration		
– Current year	**145**	200
– Under-provision in prior year	**103**	1
Depreciation	**207**	202
(Write back)/Provision of other receivables	**(168)**	4,113
Minimum lease payments under operating lease rentals for office premises	**651**	601

8. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

(a) Directors

Details of directors' remunerations are as follows:

	Group	
	2005	2004
	HK$'000	HK$'000
Fees:		
Executive director	**–**	–
Non-executive directors	**–**	–
Independent non-executive directors	**120**	70
	120	70
Other emoluments:		
Salaries and other benefits paid to Executive Director	**382**	161
Retirement benefits scheme contributions paid to:		
Executive Director	**12**	20
Independent Non-executive Directors	**–**	1
Total emoluments	**514**	252

The emoluments of the Directors fell within the following bands:

	Number of directors	
	2005	2004
Emolument bands		
Nil to HK$1,000,000	**3**	3

During the year ended 31st March, 2005, none of the directors waived their emoluments for the services rendered for the year then ended but two former directors had waived their emoluments of HK$268,000 for their services rendered for the year ended 31st March, 2004. For the year ended 31st March, 2004, one director had waived his emoluments of HK$711,000 for his services rendered for the year then ended and another amounts of HK$158,000 for his services rendered for the year ended 31st March, 2003.

8. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES *(continued)*

(b) Employees' emoluments

Of the four (2004: five) highest paid individuals in the Group, one (2004: two) was(were) Directors whose remunerations is set out in (a) above. The emoluments of the remaining three (2003: three) individuals were as follows:

	Group	
	2005	2004
	HK$'000	HK$'000
Basic salaries, housing benefits, other allowances and benefits in kind	**783**	344
Pension scheme contributions	**20**	18
	803	362

Note – there were only four employees during the year.

The emoluments of each of the above remaining employees fall within the HK$Nil – HK$1,000,000 band.

There was no arrangement under which any of the four (2004: five) highest paid employees waived or agreed to waive any remuneration during the year (2004: Nil).

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

9. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit in both years.

The taxation can be reconciled to the loss per the income statement as follows:

	Group	
	2005	2004
	HK$'000	HK$'000
Loss before taxation	**(3,515)**	(10,612)
Tax at the domestic tax rate of 17.5% (2004: 17.5%)	**(615)**	(1,857)
Tax effect on non-deductible expenses	**148**	1,298
Tax effect on non-taxable revenue	**(1)**	–
Tax effect on tax losses not recognised	**475**	559
Others	**(7)**	–
Tax charge for the year	**–**	–

10. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Net loss attributable to shareholders for the year ended 31st March, 2005 dealt with in the financial statements of the Company was HK$4,396,000 (2004: Net loss of HK$11,256,000).

11. DIVIDENDS

No dividends have been paid or declared by the Company during the year (2004: Nil).

12. LOSS PER SHARE

The calculation of the loss per share is based on the loss for the year of approximately HK$3,515,000 (2004: approximately HK$10,612,000) and on the weighted average number of 355,056,000 (2004: the number of 282,703,344) shares in issue during the year.

Diluted loss per share is not presented as there are no diluting events during the year.

13. INVESTMENTS IN THE SUBSIDIARY

	Company	
	2005	2004
	HK$'000	HK$'000
Unlisted shares, at cost	4,501	4,501
Less: Impairment loss recognised	(4,501)	(4,501)
	–	–
Due from the subsidiary	–	881
	–	881

The balance due from the subsidiary has been fully written off in the Company's accounts as in the opinion of the directors, the balance is not expected to be repayable in the near future.

Particulars of the Group's subsidiary as at 31st March, 2005 are as follows:

Name of subsidiary	Place of incorporation	Nominal value of issued share capital	Percentage of equity held directly by the Company	Principal activities
Cyberlink Management Ltd.	British Virgin Islands	Ordinary HK$390,000	100%	Investment holding

14. PROPERTY, PLANT AND EQUIPMENT

Group and Company

	Leasehold improvements HK$'000	Furniture and fixtures HK$'000	Office equipment HK$'000	Computer equipment HK$'000	Total HK$'000
Cost					
At 1st April, 2004	566	167	37	117	887
Additions	–	–	10	–	10
At 31st March, 2005	566	167	47	117	897
Accumulated depreciation					
At 1st April, 2004	231	45	14	30	320
Charge for the year	141	34	9	23	207
At 31st March, 2005	372	79	23	53	527
Net book value					
At 31st March, 2005	194	88	24	64	370
At 31st March, 2004	335	122	23	87	567

15. INVESTMENTS IN SECURITIES

	Group		Company	
	2005	2004	**2005**	2004
	HK$'000	HK$'000	**HK$'000**	HK$'000
Equity securities listed in Hong Kong, at cost	**10,566**	9,541	**10,566**	9,541
Unrealised loss	**(7,975)**	(7,071)	**(7,975)**	(7,071)
Fair value at 31st March	**2,591**	2,470	**2,591**	2,470
Unlisted equity securities, at cost	**7,661**	7,661	**1,600**	1,600
Unrealised loss	**(6,236)**	(5,255)	**(175)**	(54)
Fair value at 31st March	**1,425**	2,406	**1,425**	1,546
Unlisted convertible bonds	**3,080**	3,080	**3,080**	3,080
	7,096	7,956	**7,096**	7,096

The convertible bonds in the principal amount of HK$3,080,000 carry the right to convert into shares of Amplus International Investments Limited ("Amplus"). The bonds are unsecured, bears interest at 1% per annum and have a maturity date on 30th September, 2008. The Group has the right on any business day from 1st October, 2003 to the maturity date to convert the whole amount of the outstanding principal of the bonds into shares in Amplus by using a predetermined formula.

Other than the investments in the unlisted convertible bond as described above, no investments exceeds one tenth of the amounts of the Group's total assets.

The investment in one of the unlisted equity securities had a carrying amount of HK$860,000 as at 1st April, 2004. As there were no improvements in the operating results of this company, in the opinion of the directors, there is no economic value on this investment and therefore a further provision of HK$860,000 was made during the year to write off the investment costs accordingly.

16. DEPOSITS PAID FOR ACQUISITION OF INVESTMENTS IN SECURITIES

In July 2004, the Company made a deposit of HK$3,500,000 to an independent third party (the "independent Party A") for the establishment of a company in the PRC which the Company will have 20% equity interest. This company will be engaged in educational web-site platform in the telecommunication industry. Subsequent to 31st March, 2005, the investment proposal is still in progress and the deposit will be transferred to long term investment when the procedures of the establishment is completed.

17. LONG TERM RECEIVABLES

This represents interest income receivable from the investments in the unlisted convertible bonds which shall be repaid on the maturity date, 30th September, 2008.

18. TRADING SECURITIES

	Group and Company	
	2005	2004
	HK$'000	HK$'000
Equity securities listed in Hong Kong, at cost	**36**	398
Unrealised (loss)/gain	**(4)**	128
Market value at 31st March	**32**	526

19. OTHER RECEIVABLES

The balance includes the following:

(a) In December 2002, the Company made a deposit of HK$6,000,000 to an independent third party (the "Independent Third Party B") for a proposed acquisition of an effective 20% equity interest in a company, which was established in the PRC and is engaged in the provision of freight and cargo forwarding services, through acquisition of shares in a Samoa incorporated company (the "Samoa Company"). Pursuant to the memorandum for sale and purchase of shares in the capital of the Samoa Company dated 1st December, 2002, in the event that the Independent Third Party B failed to complete the acquisition on or before 30th September, 2003, the deposit should be fully refunded to the Company. The deposit has not been refunded by the Independent Third Party B. The balance was stated as a deposit paid for acquisition of investments in securities as at 31st March, 2004. At 31st March, 2005, the Independent Third Party B has pledged his bank deposit of HK$6,000,000 (2004: HK$6,000,000) in favour of the Company to secure the deposit paid by the Company. As the balance is not deposit in nature, it is reclassified as other receivable balance as at 31st March, 2005.

(b) In July 2004, the Company made a refundable deposit of HK$6,000,000 to an independent third party for a proposed acquisition of 25% equity interest in a company, which was established in the PRC and is engaged in alteration of bio-gas fuel and liquid crude oil gas automobile system. As the other investing party was unable to obtain the approval documents within the deadline as specified in the investment memorandum, this investment proposal was terminated. In the opinion of the directors, the deposit will be refunded in the next financial year.

(c) The balance also included receivables of approximately HK$3,945,000 (2004: HK$4,113,000), which was provided in full in 2004, in respect of the Group's disposals of certain listed equity securities and a partial disposal of a subsidiary. During the year, an amount of HK$168,000 was received and this is credited to the income statement accordingly.

20. SHARE CAPITAL

	2005 HK$'000	2004 HK$'000
Authorised:		
10,000,000,000 ordinary shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid:		
355,056,000 ordinary shares of HK$0.01 each	**3,551**	3,551

There have been no movements in share capital during the year ended 31st March, 2005.

21. RESERVES

Movements of reserves of the Group and Company are set out under the statement of changes in equity.

The investment revaluation reserve represents the net unrealised losses on revaluation of non-trading securities at the balance sheet date.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. It is provided that a dividend cannot be paid if this would result in the Company being unable to pay its debts as they fall due. In accordance with the Company's Articles of Association, the Company's reserves available for distribution to shareholders amounted to approximately HK$19,164,000 (2004: approximately HK$24,585,000).

22. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the net assets of the Group as at 31st March, 2005 of approximately HK$22,701,000 (2004: approximately HK$28,101,000) and 355,056,000 (2004: 355,056,000) ordinary shares in issue as at that date.

23. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions during the year:

Name of related party	Nature of transactions	2005 HK$'000	2004 HK$'000
AVANTA (note i)	Investment management fee paid	–	194

Notes:

(i) Mr. Tai Chi Ching, a former director, is a director of AVANTA.

24. UNRECOGNISED DEFERRED TAXATION

At the balance sheet date, the Group had unrecognised deferred taxation assets as follows:

	Group 2005 HK$'000	2004 HK$'000
Taxation effect of temporary differences arising as a result of:		
Tax losses available to set off against future assessable profits	2,088	1,506
Excess of depreciation charged in the financial statements over depreciation allowance claimed for tax purposes	31	15
	2,119	1,521

No deferred tax asset has been recognised in respect of the tax losses as they have not yet been all agreed with the Inland Revenue Department and it is not certain that they can be utilised in the foreseeable future.

25. UNRECOGNISED DEFERRED TAXATION

No provision for deferred taxation has been recognised. The amount of unrecognised deferred taxation credit for the year is as follows:

	Group	
	2005	2004
	HK$'000	HK$'000
Taxation effect of temporary differences arising as a result of:		
Tax losses available to set off against future assessable profits	**582**	537
Taxation effect of timing differences arising as a result of excess of depreciation charged in the financial statements over depreciation allowance claimed for tax purposes	**16**	(23)
	598	514

The Company had no significant unrecognised deferred taxation at the balance sheet date.

26. COMMITMENTS

(a) Operating lease arrangements

During the year, the Group and the Company leased certain of its office premises under non-cancellable operating lease arrangements which are negotiated and rentals are fixed for an average term of two years.

At 31st March, 2005, the Group and the Company had total future minimum lease payments in respect of non-cancellable operating leases for land and buildings falling due as follows:

	Group and Company	
	2005	2004
	HK$'000	HK$'000
Within one year	**658**	300
In the second to fifth years inclusive	**329**	–
	987	300

(b) Capital commitments

At the balance sheet date, neither the Group, nor the Company had significant capital commitments.

27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 26th July, 2005.