

Balance Sheet

As at 31 December 2004

Integrated Distribution Services Group Limited

	<i>Note</i>	2004 US\$'000	2003 US\$'000
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Non-current assets			
Interests in subsidiaries	16	34,050	—
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Current assets			
Other receivables		23	12
Time deposits		17,859	—
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		17,882	12
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Current liabilities			
Other payables		110	—
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Net current assets		17,772	12
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Total assets less current liabilities		51,822	12
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Financed by:			
Share capital	21	30,900	12
Reserves	22	20,922	—
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Shareholders' equity		51,822	12
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On behalf of the Board

Victor FUNG Kwok King
Director

Benedict CHANG Yew Teck
Director

Annual Report 2004