

Consolidated Balance Sheet

As at 31 December 2004

Integrated Distribution Services Group Limited

Annual Report 2004

	Note	2004 US\$'000	2003 US\$'000
Non-current assets			
Intangible assets	12	5,485	3,399
Property, plant and equipment	13	36,679	63,161
Interests in a jointly controlled entity	14	—	4,848
Other long-term investments	15	16	16
Pension assets	20	1,520	3,366
Deferred tax assets	24	1,819	554
		45,519	75,344
Current assets			
Inventories	17	78,081	55,377
Trade and other receivables	18	140,186	168,918
Taxation recoverable		566	811
Time deposits		24,858	3,374
Bank balances and cash		28,108	17,919
		271,799	246,399
Current liabilities			
Trade and other payables	19	182,759	196,161
Bank loans and other borrowings	23	15,185	52,161
Taxation payable		3,029	1,142
		200,973	249,464
Net current assets/(liabilities)		70,826	(3,065)
Total assets less current liabilities		116,345	72,279

	Note	2004 US\$'000	2003 US\$'000
Financed by:			
Share capital	21	30,900	24,000
Reserves	22	49,336	39,626
Shareholders' equity		80,236	63,626
Minority interests	25(b)	4,483	4,272
Non-current liabilities			
Unsecured bank loan	23	30,110	—
Obligations under finance leases	23	138	68
Deferred tax liabilities	24	1,378	4,313
		31,626	4,381
		116,345	72,279

On behalf of the Board

Victor FUNG Kwok King
Director

Benedict CHANG Yew Teck
Director