

CONSOLIDATED CASH FLOW STATEMENT 25

Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
OPERATING ACTIVITIES			
Profit before taxation		90,671	61,208
Adjustments for:			
Finance costs	9	567	84
Interest income	6	(899)	(791)
Depreciation of property, plant and equipment	6	14,280	8,933
Loss on disposal of property, plant and equipment	6	-	5,721
Surplus on revaluation of leasehold land and buildings	6	(1,155)	(56)
Operating profit before working capital changes		103,464	75,099
(Increase)/decrease in inventories		(10,804)	3,117
Increase in trade receivables		(16,184)	(25,540)
Increase in prepayments, deposits and other receivables		(18,341)	(13,956)
(Decrease)/increase in trade payables		(13,878)	32,475
Increase in other payables and accruals		9,907	11,141
Cash generated from operations		54,164	82,336
Interest received		899	791
Taxes paid		(1,814)	(734)
Taxes refund		579	-
Net cash inflow from operating activities		53,828	82,393
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(73,868)	(63,131)

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Year ended 31 December 2004

Notes	2004 HK\$'000	2003 HK\$'000
FINANCING ACTIVITIES		
New bank loans raised	118,692	–
Repayment of bank loans	(68,692)	(18,692)
Repayment of obligation under finance lease	(262)	(263)
Dividends paid	(17,280)	(11,520)
Interest paid	(567)	(84)
Net cash inflow/(outflow) from financing activities	31,891	(30,559)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	93,944	105,241
CASH AND CASH EQUIVALENTS AT END OF YEAR	105,795	93,944
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	105,795	93,944

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