



本公司董事長朱武安先生

Mr. Zhu Wuan, the Chairman of the Company.

## 管理者討論與分析

### (一) 報告期內公司經營環境

本公司生產的印刷機械產品被北京市確認為北京現代製造業十大產業之一，目前公司已形成了平張紙機系列、捲筒紙機系列、凹印機系列、表格機系列柔性版機系統不同檔次五大系列的產品，創造了以“N300”系列產品在技術上的競爭優勢，體現了“N300”高品質、高技術含量的產品定位，將中國印刷機製造技術再次引入一個較高的層次。

### (二) 公司運營業績

- 1、本公司2002年度實現銷售收入約人民幣926,929千元，比上年增長32.59%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### (I) OPERATING CONDITIONS OF THE COMPANY DURING THE PERIOD

The printing presses produced by the Company was recognised by the Beijing Municipal as one of the top ten products of the modern manufacturing industry. At present, the Company has established five series of products in different standards including sheet fed offset presses, rolled sheet offset presses, intaglio presses, form presses and soft cover presses. The Company has created the competitive advantages on technology in respect of “N300” series products and achieved the market position of “N300” as products with high quality and advanced technology. Such achievement brought the printing presses technology in the PRC to a stage of higher standards.

### (II) OPERATING RESULTS OF THE COMPANY

- 1) The sales of the Company amounted to Rmb 926,929,000 for 2002, representing an increase of 32.59% as compared with last year.

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2、 2002年，本公司充分利用自身的優勢，依託尚好的經濟環境，努力把握投資機遇，不斷地實現公司生產的良性擴張，在穩固原有業務的同時向新的領域拓展。

(1) 2002年1月17日，公司與陝西黃工集團公司達成協議進行收購，並與中國華融資產管理公司成立“陝西北人印刷機械有限責任公司”，本公司佔有「陝西北人」84.18%的股權，成功地、經濟地進入了凹版印刷機械行業，填補了公司在凹版印刷機市場的空白，同時當年為本公司帶來約1.2億元的收入。

(2) 2002年11月8日本公司與義大利Monigraf公司合資成立的「北京莫尼自控系統有限公司」正式開業，該公司的技術起點高，預測效益良好，產品可為「北人」中高檔機提供配套，既可保證產品的自控系統的技術性能又能降低成本。

(3) 與德國馬貝格公司簽訂“關於加工和提供完整的平張給紙機及元件的合同”，及與美國GI公司合作生產高檔捲筒紙的合同，並返銷到美國市場，對提高產品檔次及建立與世界先進印刷機技術的直接溝通，有了穩定的渠道。

2) In 2002, the Company fully utilised its own advantages, relied on the currently acceptable economic environment, strived to seize investment opportunities, continued to achieve the expansion beneficial to the Company's production and explored into new areas based on the strong foundation of the existing businesses.

(1) On 17 January 2002, the Company entered into an agreement with Shaanxi Huangong Group Printing Machinery Company Limited for acquisition and established Shaanxi Beiren Printing Machinery Company Limited jointly with China Huarong Assets Management Company. The Company holds 84.18% equity interests in the Shaanxi Beiren so that the Company has been successful in entering into the soft cover presses industry economically and filling the gap of product mix of the Company in the business of soft cover presses market. At the same time, such arrangement enabled the Company to achieve revenue of Rmb 120 million approximately.

(2) On 8 November 2002, the joint venture company Beijing Monigraf Automatic Control System Company Limited established by the Company and Monigraf Company of Italy formally commenced operation. The Company has the basis of better technology and is expected to achieve good effectiveness. The Company's products will supplement the medium and high class products of “Beiren” which can ensure the technical capability of automatic control system of the products and reduce costs.

(3) The Company and Mabeiga Company of Germany entered into the “Contract on Subcontracting and Supply of Complete Design Plan of Sheet Fed Offset Presses”. The Company and GI Company of US entered into a contract for co-operation in production of high class rolled sheet offset presses and resale of the products to the US market. These arrangements established a stable channel for upgrading the standards of the Company's products and maintaining direct communication of international advanced printing technology.

- 3、 全方位的推進北人牌多色機的市場開拓，公司成功的在全國範圍內組織了7次多色機和新產品的現場演示會，並參加了北京、上海、浙江、山東等地共8次展覽會，同時在浙江、深圳、北京、山東等地建立了演示、培訓基地。

區域性營銷的方式已取得成功，使得經銷商的利益有了保障，售後服務工作快捷，市場信息的搜集和反饋趨於真實，一個分工明確，相互配合的營銷網絡體系已在運營過程中為北人長遠的市場發展奠定了十分必要基礎。

- 4、 2002年有多項新產品的研製進入樣機試製，如N373全張雙色樣機、N380對開單色樣機、N375對開四色機、578捲筒機、YP890A捲筒機等加快了設計成果轉化、市場化的進程，同時完成了N352四開四色機、N381對開單色機等的改進，完成了多項質量攻關項目。

- 5、 加強對子公司管理，做到有章可循，並注重輸出公司在品質管理和綜合管理方面的先進經驗，及充分發揮公司在科研開發和市場營銷方面的優勢，促進了各子公司的產品技術水平的提高，支持了各子公司的市場開拓與銷售，保證了投資收益。

- 3) The Company attempted in all aspects to explore the market of multi-colour printing presses with Beiren brand. The Company was successful in organising 7 live shows of multi-colour printing presses and new products around the country and participated in 8 exhibitions in such places as Beijing, Shanghai, Zhejiang and Shangdong. At the same time, the Company established exhibition and training centres in Zhejiang, Shenzhen, Beijing and Shangdong.

The operations and sales promotion by regions achieved successful results so that the interests of distributors could be protected and fast after-sale services could be rendered and the collection and feedback of more accurate market information can be achieved. During the implementation of an operation and sales network with clearly defined segregation of duties and closely co-ordinated operation, a necessary foundation was established for Beiren's long-term market development.

- 4) In 2002, a number of new products reached the stage of trial production. For example, the completion in the testing of the prototype of N373 whole sheet-fed two-colour printing machine, prototype of N380 folio single-colour printing machine, N375 folio four-colour printing machine, 578 rolled sheet printing machine and YP890A rolled document printing machine expedited the application of design results and the progress of selling the products in the market. At the same time, the Company completed improvement in N352 quarto four-colour printing machine and N381 folio single-colour printing machine and completed a number of projects in quality improvement.

- 5) The Company strengthened the management over subsidiaries so that rules and standards were available for action. The Company also placed emphasis on the transfer of advanced experience in quality management and integrated management and fully utilised the Company's advantages in research and development and market promotion and sales. As a result, the product technology level of the subsidiaries was enhanced, adequate support was provided to the subsidiaries for their market development and sales and the Company could secure the investment return.



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- 6、 報告期內本公司生產的「北人牌」平張紙系列印刷機被評為北京的名牌產品，有效期為2002年9月至2004年9月。2002年9月8日，在北京召開的「第三屆中國機械工業核心競爭力高層論壇會」上，本公司榮獲「2001年中國機械工業企業核心競爭力100強」的稱號。此評比是權威部門按照機械工業企業核心競爭力評價體系，對中國機械行業5,000餘家主要企業進行測評後而評選出來的。

- 6) During the reporting period, the “Beiren Brand” offset press series of printing machines produced by the Company were evaluated as the famous brand in Beijing. The evaluation will be effective from September 2002 to September 2004. At the third China Machinery and Industrial Core Competitiveness Senior Management Discussion Conference held in Beijing on 8th September, 2002, the Company was awarded the designation of the “First Hundred Strongest Enterprises with Core Competitiveness among China Machinery and Industrial Enterprises in 2001”. Such award was arrived at by the authoritative organisations after the evaluation testing of more than 5,000 major enterprises of the PRC machinery and industrial businesses based on the system of evaluating machinery and industrial core competitiveness.

### (三) 人才優勢

本公司根據個人不同的特點盡可能提供發展的舞臺，尊重和關心個人的發展需求，正在完善一個優秀的人才與企業共同成長，受人尊重，同時參予分配這樣一種積極向上的工作氛圍與人生價值體現的結果。這是本公司企業文化建設在實際工作中，為公司的發展力求務實，最具吸引力的一個亮點，是一個質的突破，走出了只停留在宣揚的狀況，同時在不斷地資本擴張與市場化運作中積累了寶貴的人才，人才結構的多元化帶動了公司整體的管理水平。在分配制度上與市場接軌，把按勞分配與按生產要素分配結合起來，向科研開發人員、高技術操作崗位、營銷人員、重要管理人員傾斜，體現了職責、風險、效益與薪酬的結合。本公司具省國家級的技術中心，有行業中資深的專業隊伍，有掌握行業核心技術與優秀管理的稀缺人才。

### (III) ADVANTAGES IN HUMAN RESOURCES

The Company tried its best to provide a platform for the development based on the unique characteristics of an individual. The Company respected and paid attention to the development need of an individual. The Company has been refining the system with an active working environment and recognition of life values whereby a good talent can grow together with the corporation, is well-respected by others and can participate in the sharing of returns. This is one of the most attractive and brilliant areas in striving for practical development of the Company and a breakthrough achieved during the actual work of the Company's efforts in establishing a corporate culture. Such achievement enabled the Company to go beyond the stage of discussion and proclamation. At the same time, the Company accumulated valuable talent during the process of continuous expansion in capital and operation in the market. The diversified human resources enhanced the management standards of the Company as a whole. The Company integrated the remuneration system with the market mechanism and combined the system of allocation based on production input with the system of allocation based on labour input. The Company placed priority on technicians involved in research and development, staff with positions of advanced technology operation, operating and sales staff and key management staff. Such arrangement recognised the integration of responsibilities, risk, effectiveness and remunerations. The Company had a State-class technology centre, possessed a professional team comprising the experienced talent within the industry and maintained the good and scarce human resources who understood thoroughly the core technology and management skills.

(四) 主營業務分類或產品情況表  
(按中國會計準則)

(IV) PRINCIPAL OPERATING INCOME AND  
SEGMENTAL INFORMATION (PREPARED  
UNDER PRC ACCOUNTING STANDARDS)

單位：人民幣千元

Unit: Rmb'000

				主營業務收 入比上年 增減(%)	主營業務成 本比上年 增減(%)	毛利率比 上年增減 (%)
分行業或分產品		主營業務收入	主營業務成本	毛利率(%)		
					Percentage (%) of principal operating income	Percentage (%) of principal operating costs
				Gross profit margin (%)	Increase (+) /Decrease (-)	Increase (+) /Decrease (-)
Business or product		Principal operating income	Principal operating costs			
平張紙印刷機	Flat paper printers	585,420	369,851	36.82	26.45	19.03
捲筒紙印刷機	Rolling paper printers	130,145	97,343	25.20	-19.95	-21.79
凹版印刷機	Intrusion printers	109,365	84,954	22.32		
表格機	Form-printing machines	52,538	37,303	29.00	36.13	22.88
備品備件	Spare parts	21,542	14,588	32.28	-34.71	-18.90
印刷業務	Printing services	17,049	11,990	29.67		
其他	Others	10,871	8,085	25.63		



「陝西北人」公司根據市場需求研制成功的高科技產品TAZJ40900型機組式紙張凹版印刷、壓痕、打孔機。主要用於利樂包裝專用紙、銅版紙、牛皮紙、卡紙等紙張的印刷壓痕打孔，是檔次要求高的煙包裝、奶包裝、飲料包裝企業的理想設備。

TAZJ40900 set of intrusion printing, pressing and bunching machines, a high-tech product for meeting market demand, developed by Shaanxi Beiren Printing Company Limited. Such machinery is mainly used on special packaging paper, copperplate paper, brown paper, paperboards for bunching holes or is ideal equipment for high-standard cigarettes, milk and drinks in the packaging industry.

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### (五) 主要控股及參股公司經營情況

### (V) BUSINESS OPERATIONS AND RESULTS OF HOLDING COMPANIES AND AFFILIATES

單位：人民幣元  
Unit: Rmb

公司名稱 Company name	控股或參 股比例% Holding or shareholdings percentage (%)	主要產品 Main products	註冊資本 Registered capital	資產規模 Asset size	本年淨利潤 Profit for the year
北京北人富士印刷機械有限公司 Beijing Beiren Fuji Printing Machinery Limited	70.00	表格機 Form presses	42,328,060.26	115,145,280.64	8,463,712.85
海門北人印刷機械有限責任公司 Haimen Beiren Printing Machinery Company Limited	51.20	四開印刷機 Printing machinery	29,000,000.00	44,862,451.05	-1,757,909.70
河北北人給紙機廠 Hebei Beiren Gei Zhi Ji Chong	50.68	給紙機 Paper-feeding machine	4,802,600.00	10,694,747.11	161,769.16
北京北人太和印機鑄造廠 Beijing Beiren Taihe Printing and Casting Factory	62.50	鑄件 Casting	4,000,000.00	18,614,655.13	84,085.43
寧夏北人新華印刷股份有限公司 Ningxia Beiren Xinhua Printing Limited	43.59	印刷及包裝裝璜 Printing and packaging	24,500,000.00	22,886,969.41	-2,016,637.73
北京北人印刷機備件廠 Beijing Beiren Printing Machinery Accessories Printing Factory	94.65	印刷機備件製造 Presses and part manufacture	2,000,000.00	8,335,100.83	-978,602.24
北京北人京延印刷機械廠 Beijing Beiren Jingyan Printing Machinery Factory	98.77	生產印刷機零部件 Printing presses, parts and components	4,050,000.00	20,391,838.27	74,096.39
北京北人羽新膠印有限責任公司 Beijing Beiren Yuxin Offset Printing Limited	68.66	印刷及包裝裝璜 Printing and packaging	22,430,000.00	53,439,395.68	145,168.83
湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Sales Limited	51.00		1,500,000.00	2,782,320.74	781.22
廣州北人恒通印刷機械有限公司 Guangzhou Beiren Hengtong Printing Machinery Limited	30.00		1,500,000.00	6,164,795.35	164.24
北京北人恒通印刷機械營銷 有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	45.00		2,000,000.00	7,919,683.81	28,476.09
浙江北人印刷機械營銷有限公司 Zhejiang Beiren Printing Machinery Sales Limited	55.00		1,500,000.00	5,828,682.72	127,462.71
遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Limited	49.00		700,000.00	3,580,563.31	9,157.82
西安北人北富印刷機械營銷 有限公司 Xian Beiren Beifu Printing Machinery Sales Limited	85.00		1,500,000.00	3,923,424.48	539.30
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Control System Limited	49.00		7,500,000.00	7,849,927.24	
陝西北人印刷機械有限責任公司 Shaanxi Beiren Printing Machinery Limited	84.18	印刷機械等 Printing machine	100,000,000.00	202,932,294.77	1,888,477.02



**(六) 主要業務分地區情況 (按中國會計制度編製)**

公司按業務分為國內和國外兩個地區，國內主營業務收入為919,127千元，主營業務收入比上年增加31.79%；國外主營業務收入為7,802千元，主營業務收入比上年增加356.01%。

**(七) 主要供應商客戶情況 (按中國會計制度編製)**

公司向前五名供應商合計的採購金額為人民幣33,318千元，佔年度採購總額的33.37%。

公司向前五名客戶合計的銷售額為人民幣121,139千元，佔公司銷售總額的13.07%。

**(八) 經營中出現的困難及解決方案**

**1、 經營困難**

- (1) 鋼材等原材料的漲價，迫使公司製造成本在不斷上漲，經營環境不甚穩定；
- (2) 公司的新產品開發力度加大，新產品不斷推向市場，導致公司資金投入及佔用增長。
- (3) 公司借貸款額度較高，財務費用增加較大，直接減少利潤940.8萬元。

**2、 解決措施**

- (1) 努力降低產品的採購成本，採購商品從比價採購提高到競標方式。
- (2) 用地區為單位推廣宣傳演示的方式，宣傳新產品，引導用戶，增加客戶量，加大銷售力度。

**(VI) PRINCIPAL BUSINESS BY REGION (PREPARED UNDER PRC ACCOUNTING STANDARDS)**

The Company's principal business consisted of domestic and overseas market. Income from principal domestic business accounted for Rmb919,127,000, representing an increase of 31.79% over the previous year; income from principal overseas business was Rmb7,802,000, representing an increase of 356.01% over the previous year.

**(VII) MAJOR SUPPLIERS AND CUSTOMERS (PREPARED UNDER PRC ACCOUNTING STANDARDS)**

The procurement of the top five suppliers of the Company totalled Rmb33,318,000, accounting for 33.37% of the total procurement amount for the year.

The turnover of the top five customers of the Company was totalled Rmb121,139,000, accounting for 13.07% of the total turnover for the year.

**(VIII) OPERATIONAL PROBLEMS AND SOLUTIONS**

**1. Operational problems**

- (1) Increasing price for raw material including steel and iron products obliged the Company to increase its production cost. The operational environment was unstable.
- (2) The Company has speeded up the development of new products. New products were launched to the market, which increased the Company's capital investment and usage thereof.
- (3) The Company's credit line was relatively high and financial expenses were increased, which directly contributed to a loss of profit of Rmb9,408,000.

**2. Solutions**

- (1) The Company has endeavoured to reduce procurement cost by changing from comparing prices to bidding for procurement.
- (2) In order to advertise for new products, advise on clients, increase the number of clients and sales volume, the Company conducted a series of promotional activities in different regions.

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(3) 建立區域化穩定的外銷網絡加大出口力度。

(4) 進一步提高公司治理的效果，嚴格各項費用支出的審核與過程監控，降低成本，提高公司盈利水平。

3) The Company has established regional and stable network for export business.

4) The Company further enhanced its corporate governance, strictly controlled its examination and monitoring of expenses and reduced costs to increase its profitability.

### (九) 公司投資情況

1、本報告期內公司募集資金未到帳，前次募集資金已於1998年全部用完，亦無募集資金的使用或報告期之前延續使用情況。

2、其他非募集資金的主要投資情況：

(1) 報告期內公司通過對陝西黃工集團「陝印機」的收購，成立了陝西北人印刷機械有限責任公司。

(2) 報告期內公司與意大利 Monigraf公司合資組建的北京莫尼自控系統有限公司於2002年11月8日正式營業。

### (IX) INVESTMENT

1) During the period, the proceeds the Company had raised did not arrive. The proceeds raised last time was used up in 1998. There were no uses of capital or extended uses of capital prior to the reporting period.

2) Major investments using funds other than the proceeds:

(1) During the period, the Company established Shaanxi Beiren Printing Machinery Limited through acquisition of Shaanxi Huanggong Groups Holding.

(2) During the period, Beijing Monigraf Automatic Control System Limited, jointly founded by the Company and Monigraf of Italy officially commenced operation on 8 November 2002.

### (十) 公司財務狀況及經營成果

#### 1、年度業績

(1) 按中國會計準則編制：

(1) 2002年度本集團綜合業績摘要

指標項目 Items	2002年 2002	2001年 2001	增減變動 Increase/ Decrease
總資產 Total assets	1,882,271,513.97	1,581,331,370.37	19.03%
長期負債 Long term liabilities	76,233,600.00	1,900,000.00	3,912.29%
股東權益 Shareholders' funds	979,111,254.56	951,126,165.21	2.94%
主營業務利潤 Profits from principal business	295,321,357.25	207,047,894.56	42.63%
淨利潤 Net Profit	68,940,690.64	64,281,675.46	7.25%

### (IX) FINANCIAL STATUS AND OPERATIONAL RESULTS

#### 1) Results for the year

(1) Prepared under PRC Accounting Standards

(i) Summary of the consolidated result of the Group for 2002



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## 變動原因：

- a. 長期負債增加3,912.29%，主要原因是本期合併範圍增加。
- b. 主營業務利潤42.63%，主要原因是新產品在2002年開始規模生產，導致單位產品成本下降，從而使本年新產品盈利水平提高。

## (2) 年度利潤分配

## Reasons for change:

- a. The increase of 3,912.29% in long-term liabilities was mainly due to increased consolidation of accounts during the period.
- b. 42.63% increase of profit from principal business was mainly due to the fact that mass production of new products commenced in 2002, which reduced production cost per unit so that profit level of the new products was raised.

## (2) Profit distribution for the year:

		2002年 2002 人民幣千元 Rmb'000	2001年 2001 人民幣千元 Rmb'000
稅後利潤分配	Profit distribution after tax		
法定公積金	Statutory surplus reserve	6,650	6,486
法定公益金	Statutory public welfare fund	6,650	6,486
已分派股息	Distributed dividend		48,000
擬分派股息	Proposed dividend distribution	42,200	

## (2) 根據香港公認會計準則編制

經香港德勤·關黃陳方會計師  
行審核

## (2) Prepared under Hong Kong generally accepted accounting standards

Audited by Deloitte Touche Tohmatsu Certified Public Accountants of Hong Kong

## (1) 2002年度本集團綜合業績摘要

## (i) Summary of the consolidated results of the Group for 2002

		2002年 2002 人民幣千元 Rmb'000	2001年 2001 人民幣千元 Rmb'000
營業額	Turnover	938,653	699,947
稅前盈利	Profit before taxation	86,267	41,126
稅項	Taxation	(15,057)	(13,738)
稅後盈利	Profit after taxation	71,210	27,388
少數股東權益	Minority interests	(1,874)	1,025
本年盈利	Profit for the year	69,336	28,413

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### (2) 本年利潤分配

### (ii) Profit distribution for the year

		2002年 2002 人民幣千元 Rmb'000	2001年 2001 人民幣千元 Rmb'000
提取法定公積金	Appropriated statutory surplus reserve	6,793	2,508
提取法定公益金	Appropriated statutory public welfare fund	6,785	2,508
建議派發末期股息	Proposed final dividend	42,200	48,000
合計	Total	55,778	53,016

本公司董事會於2003年4月10日建議，此方案將提交股東大會表決通過。

On 10 April 2003, the Board of Directors proposed to submit this plan to the Annual General Meeting for voting and approval.

## 2、主營業務

## 2) Major businesses

### (1) 主營業務收入及利潤按產品類別的構成情況如下(按中國會計準則)

### (1) Revenue from principal business and profit by product is as follows: (based on PRC accounting standards)

		單位：人民幣元 Unit: Rmb	
		主營業務收入 Revenue from principal business	主營業務利潤 Profit from principal business
產品類別	Products		
平張紙印刷機	Sheet fed offset presses	585,419,827.20	210,836,539.34
捲筒紙印刷機	Rolled sheet offset presses	130,144,563.69	31,749,112.32
商用表格機	Business forms printing presses	52,538,461.52	14,810,312.40
凹印機	Intaglio presses	109,364,631.81	23,526,884.79



本公司2002年多種產品參加北京國際印刷機械展覽會現場。  
Various products of the Company exhibited at Beijing International Printing Machinery Exhibition for 2002.



「北人牌」單、雙色膠印機市場需求十分緊俏。圖為裝配現場場景。  
Single color and double colors hectograph printers under "Beiren" brand name are in great market demand. The photo shows the assembling plant.

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### (2) 按香港公認會計準則編制

### (2) Prepared in accordance with accounting standards generally accepted in Hong Kong

		營業額 Turnover	
		2002年 2002 人民幣千元 Rmb'000	2001年 2001 人民幣千元 Rmb'000
印刷機製造及銷售	Manufacture and sale of printing machines	886,922	690,569
備件製造及銷售	Manufacture and sale of spare parts	26,054	9,377
提供印刷服務	Provision of printing service	17,049	—
原材料買賣及其他業務	Trading of raw materials and other operations	16,160	4,874
總銷售額	Total sales	946,185	704,820
減：銷售稅及其他稅項	Less: sales tax and other surcharges	(7,532)	(4,873)
		938,653	699,947

本集團主要之銷售收入源自中國，源自境外之銷售收入實為微小。

Substantially all of the Group's sales revenue is derived from China. Sales revenue derived from outside China is insignificant.

### (3) 經營成果和利潤構成與上年度相比發生重大變化的原因分析

### (3) Analysis of the reasons for material changes incurred in the operating results and contributions to profit compared with that of last year

1. 本公司本期主營業務收入為926,929,279.47元，上期為699,076,375.57元，本期較上期增長32.59%，主要原因是本年增加了陝西北人印刷機械有限責任公司的業務以及母公司和子公司銷售收入比上期均有所增長。
2. 本公司本期主營業務利潤為295,321,357.25元，上期為207,047,894.56元，本期較上期增長42.63%，主要原因是新產品在2002年開始規模生產，導致單位產品成本下降從而使本年度新產品的盈利水平提高。

1. The principal operating income of the Company amounted to Rmb926,929,279.47 for the period, representing an increase of 32.59% as compared with the principal operating income of Rmb699,076,375.57 for the previous period. The increase was mainly because of the inclusion of the business of Shaanxi Beiren Printing Machinery Co., Ltd and sales of both holding company and subsidiaries increased as compared with previous year.
2. The principal operating profit of the Company amounted to Rmb295,321,357.25 for the period, representing an increase by 42.63% as compared with the principal operating profit of Rmb207,047,894.56 for the previous period. The increase was mainly because of the decline in the unit cost of products as a result of mass production of new products in 2002 so that the profit of the new products increased this year.



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3. 本公司本期管理費用為163,220,537.57元，上期為90,915,896.73元，本期較上期增長79.53%，主要原因是本年增加了陝西北人印刷機械有限責任公司以及公司計提的壞賬準備，存貨跌價準備金的增加。

4. 本公司本期財務費用為14,991,256.87元，上期為5,038,213.06元，本期較上期增長197.55%，主要原因是本年增加了陝西北人印刷機械有限責任公司的銀行借款以及本年銀行借款比上年有較大幅度增加。

**(4) 整體財務狀況與上年度相比發生重大變化的原因分析**

1. 本公司期末應收帳款為184,009,844.69元，期初為121,380,229.14元，期末較期初增加51.60%，主要原因是本年增加了陝西北人印刷機械有限責任公司；以及銷售規模擴大信用期內應收貨款增加。

2. 本公司期末在建工程為231,662,234.82元，期初為128,528,475.51元，期末較期初增加80.24%，主要原因是公司在亦庄新廠建設工程投入增加。

3. The administrative expenses of the Company amounted to Rmb163,220,537.57 for the period, representing an increase of 79.53% as compared with the administrative expenses of Rmb90,915,896.73 for the previous period. The increase was mainly because of the inclusion of the business of Shaanxi Beiren Printing Machinery Co., Ltd, increase in the amount of provisions for bad debts and decline in the prices of inventories.

4. The finance costs of the Company amounted to Rmb14,991,256.87 for the period, representing an increase of 197.55% as compared with the finance costs of Rmb5,038,213.06 for the previous period. The increase was mainly because the inclusion of bank loans of Shaanxi Beiren Printing Machinery Co., Ltd. and the significant increase in the amount of bank loans from last year.

**(4) Analysis of the reasons for material changes incurred on the overall financial positions compared with that of last year**

1. The accounts receivable of the Company amounted to Rmb184,009,844.69 as at the end of the period, representing an increase of 51.60% as compared with the accounts receivable of Rmb121,380,229.14 as at the beginning of the year. The increase was mainly because of the inclusion of the business of Shaanxi Beiren Printing Machinery Co., Ltd, larger scale in sales for the period and the increase in the amount of accounts receivable within the credit terms in accordance with contracts.

2. The construction in progress of the Company amounted to Rmb231,662,234.82 as at the end of the period, representing an increase of 80.24% as compared with the construction in progress of Rmb128,528,475.51 as at the beginning of the year. The increase was mainly due to the Company's increased investment in the construction in progress for new factory.

3. 本公司期末應付帳款為146,518,990.75元，期初為103,536,793.80元，期末較期初增加41.51%，主要原因是本年增加了陝西北人印刷機械有限責任公司；以及對外協作產品量增加，導致應付賬款增加。

4. 本公司期末預收帳款為99,639,638.55元，期初為32,234,303.01元，期末較期初增加209.11%，主要原因是本年增加了陝西北人印刷機械有限責任公司及預收拆遷補償金，使預收賬款增加。

5. 本公司2002年度經營活動產生的現金流量淨額為174,290,172.01元，上年為50,323,580.99元，本年較上年增加246.34%，主要原因是本年度公司加強了現金收支預算管理，加速了貨款的回收，嚴格控制各項支出，從而使本年度經營活動產生的現金流量淨額較上年有大幅提高。

3. The accounts payable of the Company amounted to Rmb146,518,990.75 as at the end of the period, representing an increase of 41.51% as compared with the accounts payable of Rmb103,536,793.80 as at the beginning of the year. The increase was mainly because of the inclusion of the business of Shaanxi Beiren Printing Machinery Co., Ltd and the increase in the quantity of products in cooperation with external parties, resulting in an increase in payables.

4. The receipt in advance of the Company amounted to Rmb99,639,638.55 as at the end of the period, representing an increase of 209.11% as compared with the receipt in advance of Rmb32,234,303.01 as at the beginning of the year. The increase was mainly because of the inclusion of the business of Shaanxi Beiren Printing Machinery Co., Ltd and the receipt in advance of compensation for removal which resulted in an increase in advances.

5. In 2002, the net cash flow arising from the Company's business activities were Rmb174,290,172.01 while the net cash flow was Rmb50,323,580.99 last year, representing an increase of 246.34% as compared with last year, which was mainly attributable to the Company strengthening the budget control this year that speeded up the recovery of loans and imposed strict control over expenses such that there was a substantial use in the net cash flow this year against last year.

#### (十一) 2003年展望

- 1、 2003年本公司將更加注重公司的管理，以實現行為規範化、考核制度化，決策科學化的管理目標。將公司搬遷調整戰略、資源共享戰略、出口戰略和精品工程落在實處。

繼續加快科研開發及產品改進的速度，提高產品質量。

#### (XI) OUTLOOK FOR 2003

- 1) In 2003, the Company will put more efforts in strengthening the Company's management to achieve the management target of standardisation of behaviour, systematisation of performance evaluation and scientific method of decision-making. The Company will properly implemented the strategies in removal and adjustment, mutual sharing of resources, export businesses and product refining projects.

The Company will continue to speed up scientific research and development and product upgrade to raise the quality of products.

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擴大產品出口，進一步擴展業務領域，尋求公司的大發展。

繼續推行MRP II 生產管理，在執行中不斷完善和改進。

結合新廠建設及高水準立體倉庫的啟用，提高生產管理水平，全面完成生產計劃。

加強對外協作管理，發揮外協集中管理的優勢，提高外協實物質量。

進一步完善公司價格管理，強化成本管理制度的實施。

子公司的綜合巡檢制度，全面提升各項管理水平，發揮本公司優勢，實現優勢資源分享，增強子公司的競爭力。

- 2、 公司於2002年2月28日開始建設新廠，專業人員多方調研反復論證方案，測算投資，既要節約新廠投資，降低未來新廠的運營負擔，又要千方百計保證工程進度和質量。公司一期搬遷已於2002年中期完成，二期搬遷（即搬到新址）於2003年3月20日開始。

The Company will expand the export of products and develop other business areas for further development of the Company.

The Company will continue to implement MRP II production management and continue to enhance and improve the operations during the process of implementation.

The Company will integrate the construction of new factory and the commencement of operations of the advanced-standard and three-dimensional warehouse to enhance the standard of production management and complete in all aspects of production plans.

The Company will strengthen the management of subcontracting works to external parties and elaborate the advantage of centralised management over subcontracting works to external parties to enhance the quality of the products manufactured by the external parties.

The Company will further enhance the Company's price management and strengthen the implementation of the cost management system.

The Company will strengthen the implementation of the management system of subsidiaries, insist on the comprehensive inspection system for subsidiaries, enhance various management standards in all aspects, elaborate the Company's advantages and achieve the mutual sharing of resources with competitive advantages in order to strengthen the Company's competitiveness.

- 2) The Company commenced construction of new factory on 28 February 2002. Professional staff carried out research and study in various aspects and repeated the evaluation on the construction plan and prepared forecast for investment in order to achieve savings in investment costs on the new factory and reduce the operating costs of the new factory in the future. At the same time, they tried every method to ensure the progress and quality of the construction. The phase one removal of the Company was completed in the middle of 2002. The phase two removal of the Company (removal to the new factory) will commence on 20 March 2003.



本公司這次搬遷，工程浩大，高精尖檢測，製造設備的移動技術性要求較高，為避免搬遷風險，公司借鑒本公司所屬第四印機廠和鑄造廠搬遷的成功經驗，同時採取了具體的風險控制措施，「把生產不停，市場不丟，資金不超，人氣不散」的搬遷要求落實到具體的責任部門。銷售部門做出市場需求預測，生產系統根據市場要求安排生產，並打出儲備量；財務部門做出合理預算及資金的控制；要求做到計劃縝密、顧全大局、加強協調、統一指揮，保證搬遷工作平穩安全地進行。

公司搬遷，通過科學的工藝路線的貫穿與生產組織結構的有機結合，不僅可以提高公司整體的生產能力，更重要的是要把搬遷與公司治理緊密的結合，通過設計信息管理系統、工藝信息管理系統、生產信息管理系統、供應鏈網絡信息管理系統、財務信息管理系統、客戶關係信息管理系統、辦公自動化信息管理系統的整合實施，提高公司數字化管理能力，謀求公司的快速成長。

- 3、通過體制創新、科技創新和企業的流程再造，推進公司的改革與發展，建設一個體制新、機制活、管理上乘的公司。

The removal of the Company involves large amount of efforts, detailed planning and inspection and higher standards in removal techniques for production equipment. To avoid the risk of removal, the Company will make reference to the successful experience in the removal of No. 4 Printing Plant and Moulding Factory and implement at the same time various specific risk control measures. The Company will give instructions to appropriate responsible department on specific requirements on removal so that they can achieve the target of “no interruption of production, no loss of market, no excessive investment cost and no loss of morale”. The sales department will prepare forecast on market demand. Production teams will arrange for production based on market needs and achieve the required inventory level. The finance department will carry out appropriate budgetary and capital investment control. The Company will require that the plan is cautious, the overall conditions are taken into account, co-ordination is strengthened and centralised command is applied to ensure a stable and safe progress in removal works.

The Company's removal will combine organically the application of scientific technical process with the production organisation structure. This will not only enhance the Company's overall production capability but more importantly integrate the removal with the Company's management reform. By integration and implementation of design information management system, technical information management system, production information management system, supply chains network information management system, financial information management system, customer relationship information management system and office automation information management system, the Company will enhance the digital management capability and strive to achieve rapid growth of the Company.

- 3) By way of creative renovation of organisational structure, technological renovation and the re-engineering of the flow within the enterprise, the Company will make progress in reform and development to establish a company with new organisation structure, flexible mechanism and sound management.