

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司管理層謹此提呈2003年度經營業績討論與分析。該等討論與分析所涉及的財務數據主要引用於本公司按中國會計準則編製的財務報告，敬請投資者在閱讀本討論與分析時，密切聯繫本公司經審計的本年度及2002年度按中國會計準則編製的財務報告。

The management of the Company is pleased to present the following discussion and analysis of the Company's 2003 business results. Financial information involved in such discussion and analysis is principally derived from the Company's financial statements prepared in accordance with PRC Accounting Standards. Investors are advised to read this discussion and analysis in conjunction with the Company's audited financial statements for 2003 and the financial statements for 2002 prepared in accordance with PRC accounting standards.

一、經營業務分類或產品情況表 (按中國會計準則)

I. PRINCIPAL OPERATIONS BY SECTORS OR PRODUCTS (UNDER PRC ACCOUNTING STANDARDS)

單位：人民幣元
(Unit: Rmb)

分行業或分產品	主營業務收入	主營業務成本	毛利率(%)	主營業務收	主營業務成	毛利率比	
				入比上年	本比上年	上年增減	
				增減(%)	增減(%)	上年增減	
				Increase(+)	Increase(+)	(%)	
				/decrease(-)	/decrease(-)		
				in principal	in principal		
				operating	operating	Increase(+)	
				income as	costs as	/decrease(-)	
				compared	compared	in gross	
				with last	with last	profit	
				year (%)	year (%)	margin	
Sector or product	Principal operating income	Principal operating costs	Gross profit margin (%)	compared with last year (%)	compared with last year (%)	in gross profit margin	
平張紙機	Flat paper printers	544,238,351.79	327,104,943.44	39.90	-7.03	-11.56	8.35
卷筒紙機	Rolling paper printers	187,560,683.72	138,741,140.70	26.03	44.12	42.53	3.27
凹版印刷機械	Intrusion printers	144,957,762.37	109,351,393.80	24.56	32.55	28.72	10.05
鍛壓機	Pressing machines	1,790,598.29	2,620,821.90	-46.37			
表格機	Form-printing machines	67,552,136.76	46,469,177.86	31.21	28.58	24.57	7.63
備品備件	Spare parts	24,530,423.45	20,147,290.81	17.87	13.88	38.11	-44.64
印刷業務	Printing business	28,818,825.76	19,282,720.00	33.09	69.03	60.82	11.52
其他	Others	6,164,062.55	5,133,617.06	16.72	-43.30	-36.50	-34.78
其中：關聯交易	Of which: connected transaction:						
平張紙機	Flat paper machines	115,411,452.99	69,362,283.25	39.90	-5.71	-10.31	8.35
卷筒紙機	Rolling paper printers	31,565,068.37	23,348,681.07	26.03	145.55	142.82	3.27

關聯交易的定價原則

Pricing principle for connected transactions

公司向上述關聯公司銷售產品，銷售價格參照同類產品市場價格制定。

The pricing policy for the products sold by the Company to the connected companies mentioned above is based on the market prices for those similar products.

關聯交易必要性、持續性的說明

Explanations on necessity and ongoing nature of connected transaction

公司通過自己參股或控股的銷售公司對外進行銷售，今後這種關聯交易還會存在。

The Company sells its products through its investee companies or those controlled by the Company, and these connected transactions will continue in the future.

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二、主要控股及參股公司經營情況

II. 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	126,962,929.69	5,611,279.54
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	45,127,975.82	-7,342,628.98
河北北人給紙機廠 Hebei Beiren Gei Zhi Ji Chong	50.68	給紙機 Paper-feeding machine	5,000,000	12,885,644.41	510,404.81
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	11,257,682.46	-664,522.57
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	23,324,464.11	-3,740,055.78
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	7,679,337.71	-570,683.20
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	21,004,664.97	32,857.48
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	56,506,719.05	922,943.03
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	13,731,076.80	411.90
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	3,424,024.12	-192,868.29
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	8,984,310.68	64,939.75
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	11,350,022.43	-128,692.38
遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Limited	49.00		700,000.00	4,480,681.70	4,014.43
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	8,694,128.60	71,048.32
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Control System Limited	49.00		7,500,000.00	7,941,157.85	-47,010.23
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	210,562,323.29	2,658,748.89
北京北瀛鑄造有限責任公司 Beijing Beiyong Casting Company Limited	20.00	鑄件 Casting	5,680,000.00	14,714,728.06	-607,694.29
辰光有限公司 Sheenlite Limited	100.00		HKD3.00	9,935,200.06	-6,980,893.14

三、主營業務分地區情況(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989,382千元，主營業務收入比上年增加7.64%；國外主營業務收入為16,231千元，主營業務收入比上年增加108.02%。

四、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74,082千元，佔年度採購總額的23.41%。

公司向前五名客戶合計的銷售額為人民幣132,086千元，佔公司銷售總額的13.13%。

五、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，使公司製造成本上漲，經營環境受到影響；
- (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。

2、解決措施

- (1) 通過競標方式，降低產品的採購成本；
- (2) 公司利用產品演示的方式，通過走訪使用北人設備的用戶，宣傳公司新產品，增加客戶群；
- (3) 完善科學的財務預算制度，嚴格控制各項費用的支出，降低成本；

III. 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 Rmb989,382,000, representing an increase of 7.64% over the previous year; income from principal overseas business was Rmb16,231,000, representing an increase of 108.02% over the previous year.

IV. MAJOR SUPPLIERS AND CUSTOMERS (PREPARED UNDER PRC ACCOUNTING STANDARDS)

The procurement of the top five suppliers of the Company totalled Rmb74,082,000, accounting for 23.41% of the total procurement amount for the year.

The turnover of the top five customers of the Company totalled Rmb132,086,000, accounting for 13.13% of the total turnover for the year.

V. OPERATIONAL PROBLEMS AND SOLUTIONS

1. Operational difficulties

- (1) The increase in the price of raw materials such as steel resulting in the increase in production costs which affected the operational environment;
- (2) The Company strengthened the development of new products and continued to merchandise them to the market resulting in the increase in the injection and contribution of capital.

2. Solutions

- (1) To lower the purchasing cost of products by way of tendering;
- (2) By visiting our customers using products of Beiren and introducing our products to them to promote new products of the Company in order to increase customer group;
- (3) To improve scientific finance budget system and strictly control various expenditures to lower costs;

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- (4) 認真分析流動資產中的不合理佔用，壓縮佔用資金，加快資金周轉，提高公司營運水平。

- (4) To seriously analyze the unreasonable utilization of current assets. To reduce the use of capital and accelerate cash flow in order to enhance the level of operation of the Company.

六、公司投資情況

VI. INVESTMENT

(一) 募集資金使用情況

(1) Use of proceeds

公司首次募集資金已於1998年全部用完，2002年12月26日-2003年1月7日公司增發2200萬A股，募集資金於2003年1月8日到帳，募集資金總額為人民幣154,000,000元，扣除承銷佣金、發行費用後，實際募集資金總額為141,170,845.74元，已全部投入新型平張紙多色膠印機生產基地建設項目。

The first proceeds of the Company had been used up in 1998. During the period from 26 December 2002 to 7 January 2003, the Company issued 22,000,000 new A shares with proceeds deposited on 8 January 2003. The total proceeds amounted to RMB154,000,000. The net proceeds (after deducting the expenses for the issue) amounted to RMB141,170,845.74 and has been entirely used for the setting up of the production base of new sheet-fed multi-color offset presses.

單位：人民幣元
Unit: Rmb

募集資金總額	Total amount of proceeds	141,170,845.74
本年度已使用募集資金總額	Amount of proceeds utilised in the year	141,170,845.74
已累計使用募集資金總額	Amount of proceeds utilised in aggregate	141,170,845.74

承諾項目	擬投入金額	是否變更項目	實際投入金額	產生收益金額	是否符合計劃進度和預計收益
Projects undertakings	Proposed investment	Changes in the use of proceeds	Actual investment	Intended revenue	Whether progressing as scheduled and estimated return
全部投入新型平張紙多色機生產基地建設	141,170,845.74	否	141,170,845.74	不適用	是
The construction project in production base of new sheet-fed multi-colour offset presses financed by all of the proceeds		No		Not applicable	Yes
未達到計劃進度和收益的說明(分具體項目)			不適用		
Explanation for failure to meet planned progress and estimated income (by project)			Not applicable		
變更原因及變更程序說明(分具體項目)			不適用		
Reason for the change and procedures therefor (by project)			Not applicable		

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本公司新建新型平張紙多色機生產基地計劃需用資金19,070萬元，本次增發共計募集資金15,400萬元，扣除上市發行等相關費用，實際募集資金141,170,845.74元。其中：設備投入24,512,621.73元，建築工程116,658,224.01元（其中：機加工廠房27,141,347.18元，裝配廠房21,689,650.65元，科研辦公樓工程25,500,673.15元，綜合廠房21,233,058.29元，立體庫2,060,000.00元，其他工程19,033,494.74元）。截止2003年12月31日投入到新型平張紙多色機和單雙色機生產基地建設用款已達321,550,353.33元（包含地價款），本次實際募集的資金已全部投入（已在2003年一季度季報中披露）。該生產基地建設所需其他資金，由公司自有資金支出，現該工程正進行工程決算。

(二) 報告期內公司募集資金沒有變更情況。

(三) 非募集資金的主要投資情況：

報告期內公司新廠建設非募集資金投資11,473.94萬元，該項目已開始使用。公司參股北京北瀛鑄造有限公司，投資113.6萬元，持有其20%的股份。投資已到位，現正常運營，為本公司提供生產鑄件。

The capital requirement for the Company's new production base of new sheet-fed multi-colour offset presses is Rmb190,700,000. The Company raised the proceeds totalling Rmb154,000,000 from the issue of new shares. The actual proceeds net of listing and issue expenses amounted to Rmb141,170,845.74, of which Rmb24,512,621.73 is for equipment investment and Rmb116,658,224.01 is for construction (including Rmb27,141,347.18 for the construction of machinery processing plant, Rmb21,689,650.65 for the assembly plant, Rmb25,500,673.1 for the research and development office building, Rmb21,233,058.29 for the complex plant, Rmb2,060,000.00 for the cube warehouse and Rmb19,033,494.74 for other projects). As at 31 December 2003, actual proceeds utilized for the construction of production base for new sheet-fed multi-colour and single-and double-colour presses amounted to Rmb321,550,353.33 (including land premium therefor). All of the proceeds from the issue have been utilised (as disclosed in the first quarterly report of 2003). Other capital required for funding of the production base will be financed by the Company's internal fund. Currently, the project is at the stage of final budgeting.

(2) There was no change in utilisation of the proceeds by the Company during the reporting period.

(3) Principal investments financed by non-raised funds

During the reporting period, the Company invested Rmb114,739,400 out of the non-raised funds in construction of a new plant. Currently, the project has been put into operation. The Company made an equity investment of Rmb1,136,000 in Beijing Beiyong Printing and Casting Company Limited, in which the Company holds 20% equity interest. The investment in the project had been completed, which has been put into normal operation to provide casting parts for the Company.

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七、公司財務狀況及經營成果

(一) 經營成果(按中國會計準則編製)

VII. FINANCIAL STATUS AND OPERATING RESULTS

(1) Operating results (prepared under PRC accounting standards)

單位：人民幣元
(Unit: Rmb)

項目		2003年度	2002年度	增減額	增減比例
Item		2003	2002	Increase / (decrease)	Percentage increase / (decrease)
主營業務收入	Principal operating income	1,005,612,845	926,929,279	78,683,565	8.49%
主營業務利潤	Principal operating profit	329,375,499	295,321,357	34,054,142	11.53%
營業費用	Operating expenses	45,634,410	38,723,174	6,911,236	17.85%
管理費用	Management expenses	164,634,257	163,220,538	1,413,719	0.87%
財務費用	Finance costs	8,716,525	14,991,257	(6,274,732)	-41.86%
營業利潤	Operating profit	114,075,656	80,458,791	33,616,865	41.78%
投資收益	Income from investment	(8,860,899)	(3,069,275)	(5,791,623)	188.70%
補貼收入	Subsidy income		205,874	(205,874)	-100.00%
營業外收入	Non-operating income	12,110,026	9,931,816	2,178,210	
營業外支出	Non-operating expenses	15,044,140	2,028,337	13,015,803	
利潤總額	Total profit	102,280,643	85,498,868	16,781,775	19.63%
所得稅	Income tax	21,436,010	15,034,227	6,401,783	42.58%
淨利潤	Net profit	82,047,814	68,940,691	13,107,123	19.01%

報告期內主營業務收入同比增長8.49%，其中捲筒紙、凹版印刷機、表格機、印刷業務同比分別增長44.12%、32.55%、28.58%、69.03%；平張紙收入同比減少7.03%。

報告期本公司實現淨利潤82,047,814元，較上年增長19.01%，主要是主營業務收入增長，財務費用下降所致。

For the reporting period, principal operating income of the Company increased by 8.49% over last year, of which rolling paper, intrusion printers, form-printing machines and printing services contributed a growth of 44.12%, 32.55%, 28.58% and 69.03% respectively over last year, while income from flat paper decreased by 7.03% from last year.

During the reporting period, the Company's net profit amounted to Rmb82,047,814, representing an increase of 19.01% as compared with last year, which was mainly attributable to an increase in principal operating income and a reduction in financial costs.

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1.1 營業利潤

報告期內營業利潤構成及與上年對比情況如下：

項目		2003年度	2002年度	增減額	增減 Percentage
Item		2003	2002	Increase / (decrease)	increase / (decrease)
平張紙	Flat paper	217,133,408	215,568,428	1,564,981	0.73%
捲筒紙	Rolling paper	48,819,543	32,801,071	16,018,472	48.84%
凹版印刷機械	Intrusion printers	35,606,369	24,410,879	11,195,489	45.86%
鍛壓機	Pressing machines	(830,224)		(830,224)	
表格機	Form-printing machines	21,082,959	15,234,981	5,847,978	38.39%
備品備件	Spare parts	4,383,133	6,953,174	(2,570,041)	-36.96%
印刷業務	Printing services	9,536,106	5,058,948	4,477,158	88.50%
其他	Others	1,030,445	2,786,281	(1,755,836)	-63.02%
小計	Subtotal	336,761,739	302,813,762	33,947,977	11.21%
其他費用	Other expenses	(222,686,083)	(222,354,970)	(331,113)	0.15%
營業利潤	Operating profit	114,075,656	80,458,791	33,616,865	41.78%

單位：人民幣元
Unit: Rmb

報告期內捲筒紙、凹版印刷機、表格機、印刷業務營業利潤較上年分別增長48.84%、45.86%、38.39%、88.50%，備品備件、其他業務營業利潤較上年分別降低36.96%、63.02%，營業利潤較上年增長41.78%。

報告期內其他費用同比增長0.15%。

1.2 財務費用

報告期財務費用較上年減少627.47萬元，下降41.86%，主要因為公司償還銀行借款，利息支出減少。同時公司為降低資金成本，利用多種金融服務品種，如協定存款、七天內通知存款等，使利息收入增加。

1.1 Operating profit

Comparative figures in constituents of operating profit between the reporting period and the previous year are as follows:

For the reporting period, operating profit from rolling paper, intrusion printers, form-printing machines and printing services recorded an increase of 48.84%, 45.86%, 38.39% and 88.50% respectively over last year, while operating profits from spare parts and other businesses decreased by 36.96% and 63.02% respectively from last year. Operating profit recorded a growth of 41.78% over last year.

Other expenses for the reporting period increased by 0.15% over last year.

1.2 Finance costs

Finance costs for the reporting period decreased by Rmb6,274,700 or 41.86% from last year. The decrease mainly because the Company repaid a portion of bank loans and a decrease in interest. In order to reduce financing costs, the Company made use of a number of financing facilities, such as agreed deposits and 7-day call deposit in order to increase interest income.

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1.3 投資收益

報告期投資收益為-886.09萬元，原因主要是海門本年度計提各項減值準備影響當期損益337.93萬元；計提東南亞投資減值準備500萬元，計提北人太和和北人備件股權投資減值準備212.21萬元，剔除此因素的影響，本年度投資收益為164.05萬元。

1.4 營業外收支

報告期營業外收入1,211萬元，主要是固定資產清理淨收益1,106.59萬元；

報告期營業外支出為1,504.41萬元，主要是處置固定資產淨支出776.53萬元，計提固定資產減值準備650萬元。

1.3 Income from investment

Income from investment for the reporting period amounted to Rmb-8,860,900, which was mainly attributable to an influence of Rmb4,035,700 on current income as a result of Haimen's provision for impairment during the year; a provision of Rmb5,000,000 for impairment of investment in Southeast Asia; and a provision of Rmb2,122,100 for impairment of equity investment in Beiren Taihe and Beiren Accessories. After eliminating the effects of such factors, the income from investment was Rmb2,296,900.

1.4 Non-operating income and expenses

Non-operating income and expenses for the reporting period amounted to Rmb12,110,000, mainly including a net income of Rmb11,065,900 from disposal of fixed assets;

Non-operating expenses for the reporting period amounted to Rmb15,044,100, mainly include net expenses of Rmb7,765,300 for disposal of fixed assets and provision for diminution in value of fixed assets amounting to Rmb6,500,000.

(二) 資產、負債及權益情況(按中國會計準則編製)

(2) Assets, liabilities and interests (prepared under PRC accounting standards)

項目		2003年度	2002年度	增減額	增減比例%
Item		2003	2002	Increase / (decrease)	increase / (decrease)
總資產	Total assets	1,893,148,600	1,882,271,514	10,877,086	0.58%
長期負債	Long term liabilities	31,400,000	76,233,600	(44,833,600)	-58.81%
股東權益	Shareholders' interests	1,202,616,644	1,021,311,255	181,305,389	17.75%

單位：人民幣元

Unit: Rmb

Percentage

increase /

(decrease)

本報告期長期負債減少58.81%，長期負債的變化包括：歸還了部份銀行長期借款，一年內到期的長期借款增加。

本報告期股東權益增加17.75%，主要是本年盈利及增發2200萬A股，增發股本及資本公積增加1.41億元。

Long term liabilities in the reporting period decreased by 58.81%, including repayment of a portion of long term bank loans and an increase in long term loans falling due within one year.

Shareholders' interests for the reporting period increased by 17.75%, which was mainly attributable to an increase in share capital and capital reserve of Rmb141,000,000 resulting from the issue of 22,000,000 new A shares.

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(三) 財務狀況及分析(按中國會計準則編製)

本公司實行審慎的財務政策，對投資、融資及現金管理建立嚴格的風險控制體系，一貫保持穩健的資本結構。利用金融政策，同時根據外部環境及內部資源能力，及時調整融資、投資和資本結構等財務手段，以實現公司持續發展和股東價值的最大化。

流動性及資本結構

流動比率	Liquidity ratio	1.62	1.30
速動比率	Quick ratio	0.77	0.59
資產負債率	Assets-liabilities ratio	34.10%	43.17%

本公司屬於機械製造行業，因生產周期較長故存貨佔用比重較大，存貨佔流動資產總額的比例為52.23%。本報告期償還了部分銀行借款。

財務資源

銀行借款	Bank loans:		
其中：—短期借款	Including: -Short term loans	124,000,000.00	257,000,000.00
—長期借款	-Long term loans	45,550,000.00	50,750,000.00

公司現金包括募股資金及其他經營周轉資金。公司嚴格按招股說明書承諾事項實行專項管理、專款專用。

(3) Financial position and analysis (prepared under PRC accounting standards)

Under its prudent financial policies, the Company established a strict risk control system for investment, financing and cash management to maintain a moderate capital structure. Leveraging on financial policies, the Company made timely adjustment to its financial strategy for financing, investment and capital structure in line with the external environment and its internal resources, so as to achieve a sustainable development of the Company and maximise its shareholders' value.

Liquidity and capital structure

	2003年12月31日	2002年12月31日
	31 December 2003	31 December 2002

流動比率	Liquidity ratio	1.62	1.30
速動比率	Quick ratio	0.77	0.59
資產負債率	Assets-liabilities ratio	34.10%	43.17%

Due to the nature of the machinery manufacturing industry, which requires a relatively longer production period, inventories account for a large percentage in the Company's assets. Inventories as a percentage of current assets amounted to 52.23%. During the reporting period, the Company had repaid a portion of bank loans.

Financial resources

	2003年12月31日	2002年12月31日
	人民幣(元)	人民幣(元)
	31 December 2003	31 December 2002
	Rmb	Rmb

銀行借款	Bank loans:		
其中：—短期借款	Including: -Short term loans	124,000,000.00	257,000,000.00
—長期借款	-Long term loans	45,550,000.00	50,750,000.00

The Company's cash consists of the proceeds from share issue and other revolving fund. In strict compliance with its undertakings in the prospectus, the Company carried out specialised management for utilisation of fund on a specified purpose basis.

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銀行借款

本公司根據行業特點及資金的收支計劃，並考慮中國境內銀行借貸政策，安排合理的借款額度、期限及利率，在控制現金流動性風險的同時，適度採用財務槓杆提高股東收益。

報告期末，本公司銀行借款16,955萬元。公司於報告期獲得招商銀行北京分行建國路支行人民幣壹億元的綜合授信，截止年末尚可使用額度為人民幣壹億元。

外匯風險管理

本公司外匯存款金額較小，日常外匯支出主要為支付H股股東股息及香港聯交所、報刊信息披露等費用。年度匯率波動不大，故匯率波動對未來業績不會造成重大影響。

(四) 資金主要來源和運用 (按中國會計準則編製)

項目 Item

經營活動現金淨流量	Net cash flows from operating activities	5,328.62	17,429.02
投資活動現金淨流量	Net cash flows from investment activities	(4,209.79)	(12,638.63)
籌資活動現金淨流量	Net cash flows from financial activities	(5,536.99)	(7,887.85)

截至2003年12月31日現金及現金等價物淨減少4,420.38萬元。

經營活動現金流

本公司經營活動產生的現金流入主要來源於主營業務收入。

報告期經營活動產生的淨現金流入為5,328.62萬元，較上年同期的17,429.02萬元減少12,100.40萬元，主要因為上年度預收拆遷補償金，本報告期每股經營現金淨流量為0.13元。

Bank loans

In accordance with its industry nature and capital plan, the Company made reasonable arrangements for credit facilities, terms and interest rates in line with domestic policies for bank loans. With control on exposure to liquidity risks in cash, the Company adopted proper financial leverages to improve the shareholders' earnings.

As at the end of the reporting period, the Company bank loans amounted to Rmb169,550,000. At the end of the reporting period, the Company was granted a comprehensive credit of Rmb100,000,000 by China Merchant Bank, Beijing Jianguo Road Branch. As at the end of the year, the credit facility available for utilisation amounted to Rmb100,000,000.

Risk control on foreign exchange

The Company held a relatively small amounts of deposits in foreign currencies. Daily expenses in foreign exchange mainly comprise dividends payable to holders of H shares and fees payable to The Stock Exchange of Hong Kong Limited and for publication of information disclosure. There were minor fluctuations in foreign exchange rate during the year, and therefore fluctuations in foreign exchange rates will not have material impact on the results of the Company in the future.

(4) Principal source and utilisation of fund (prepared under PRC accounting standards)

	2003年 金額(萬元) Amount(Rmb0'000)	2002年 金額(萬元) Amount(Rmb0'000)
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Cash and cash equivalents as at 31 December 2003 decreased by Rmb44,203,800.

Cash flows from operating activities

The Company's cash inflows are mainly derived from principal operating income.

The Company's net cash inflow from operating activities for the reporting period amounted to Rmb53,286,200, decreased by Rmb121,004,000 from Rmb174,290,200 of the same period last year, mainly due to the compensation for removal which was received in advanced in the previous year. Net cash inflow from operating activities per share amounted to Rmb0.13.

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投資活動現金流

報告期投資活動現金淨流入-4,209.79萬元。期內投資活動現金流入12,553.59萬元，主要是本年度確認了搬遷資產補償金。期內投資活動現金流出16,763.38萬元，主要是用於新廠建設。

籌資活動現金流

本報告期籌資活動現金淨流入-5,536.99萬元。籌資活動現金流入27,950萬元，其中增發A股籌資1.54億元；現金流出33,486.99萬元，主要是支付股利及償還銀行借款。

(五) 資本結構(按中國會計準則編製)

本公司資本結構由股東權益及債務組成。股東權益為120,261.66萬元，負債為64,563.54萬元，資產總計189,314.86萬元，期末資產負債率為34.10%(2002年12月31日為43.17%)

公司目前整體負債水平合理趨下，具有較強的風險抵禦能力。

本公司息稅前應力及利息保障倍數：

扣除利息、折舊、攤銷
和稅項前的盈利(萬元)

息稅前盈利(萬元)

利息保障倍數

Earnings before interest,
depreciation, amortisation and tax

Earnings before interest (Rmb0'000)
and tax (Rmb0'000)

Interest coverage

2003年 2003	2002年 2002
183,706,422.45	161,511,833.28
125,129,552.63	88,618,113.21
10.25	11.48

Cash flows from investment activities

Net cash inflow from investment activities in the reporting period amounted to Rmb-42,097,900. Cash inflow from investment activities during the reporting period amounted to Rmb125,535,900, which was mainly derived from the recognition of removal compensation during the year. Cash outflow to investment activities for the reporting period amounted to Rmb167,633,800, which was mainly used for construction of new plants.

Cash flows from fund-raising activities

Net cash inflow from fund-raising activities for the reporting period amounted to Rmb-55,369,900. Cash inflow from funding-raising activities amounted to Rmb279,500,000, of which the issue of new A shares contributed proceeds of Rmb154,000,000, while cash outflow amounted to Rmb334,869,900, mainly including payment of dividends and repayment of bank loans.

(5) Capital structure (prepared under PRC accounting standards)

The Company's capital structure equity consists of shareholders' interests and liabilities. Shareholders' interests amounted to Rmb1,202,616,600; liabilities amounted to Rmb645,635,400; and total assets amounted to Rmb1,893,148,600. As at the end of the period, the assets-liabilities ratio was 34.10% (31 December 2002: 43.17%).

At present, the liabilities of the Company is generally maintained at a reasonable level, the Company is able to effectively hedge its exposure to risks.

Earnings before interest and tax and interest coverage:

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按流動性劃分之資本結構(單位：萬元)

Capital structure by liquidity (Unit: Rmb0'000)

		2003年12月31日		2002年12月31日	
		金額	比例	金額	比例
		Amount	Percentage	Amount	Percentage
流動負債	Current liabilities	61,399.24	32.43%	73,602.04	39.10%
長期負債(含遞延稅款貸項)	Long term liabilities	3,164.30	1.67%	7,647.65	4.06%
股東權益	Shareholders' interests	120,261.66	63.53%	102,131.13	54.26%
少數股東權益	Minority interests	4,489.66	2.37%	4,846.33	2.58%
合計	Total	189,314.86	100%	188,227.15	100%

流動負債、長期負債同比分別降低了16.58%、58.62%，主要是本期歸還了部分銀行借款。

Current liabilities and long term liabilities decreased by 16.58% and 58.81% respectively from last year, which was mainly attributable to repayment of certain bank loans.

八、或有負債

截止2003年年末本公司不存在或有負債。

VIII. Contingent liability

As at the end of 2003, the Company held no contingent liability during the reporting period.

九 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(按中國會計準則編製)

本公司報告期營業利潤比上年度增長41.78%，其中：主營業務收入比上年增長8.49%，高於主營業務成本的增长幅度7.17%，從而使主營業務利潤比上年增長11.53%。其他業務利潤比上年有所增長，期間費用與上年基本持平，本公司報告期投資損失較上期增加188.7%，主要原因是公司本年度增加計提長期投資減值準備。

IX. ANALYSIS OF THE REASONS FOR MATERIAL CHANGES INCURRED IN THE OPERATING RESULTS AND CONTRIBUTIONS TO PROFIT COMPARED WITH THAT OF LAST YEAR (PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS)

The Company's operating profit increased by 41.78% during the reporting period when compared with the previous year. Of which the profit from principal business increased by 8.49% as compared with the previous year, higher than the growth rate of 7.17% of the costs of principal business, resulting in the profit from principal business increased by 11.53% over last year. Profit from other operations increased and period expenses stayed at similar level compared with that of last year. The Company's losses from investment increased by 188.70% during the reporting period as compared with the previous period mainly due to the increase in charging of the provision for diminution in value of long term investment of the Company.

本公司報告期營業外收支淨額，比上年減少137.12%，主要是處理固定資產淨損益增加。

Net non-operating income and expenses decreased by 137.12% during the reporting period as compared with the previous period mainly due to the increase in loss on the disposal of fixed asset.

**十 整體財務狀況與上年度相比
發生重大變化的原因分析
(按中國會計準則編製)**

1. 貨幣資金，比年初減少23.65%，主要是公司本年度歸還了部分銀行借款以及投入新廠建設所致。
2. 應收票據，比年初減少61.23%，主要是公司為滿足本年資金需要，將票據貼現和背書轉讓，使應收票據減少。
3. 應收帳款，比年初增加33.84%，主要是公司為擴大多色機和大型印報機(塔機)市場佔有率、加強與進口同類產品的市場競爭力，改變了原現銷模式，採用賒銷售方式，使應收帳款增長幅度較大。
4. 其他應收款，比年初增加98.7%，主要是公司應收原廠址搬遷補償金的增加。
5. 存貨，比年初減少0.24%，與年初基本持平。
6. 固定資產原值、固定資產淨值，分別比年初增加了15.41%和33.36%，主要是本年度公司亦莊新廠建設完成並投入使用，使固定資產原值和淨值都有較大幅度的增長。
7. 長期待攤費用，比年初減少75.41%，主要是公司原廠址因搬遷，收到其土地開發費補償所致。

**X. ANALYSIS OF THE REASONS FOR
MATERIAL CHANGES INCURRED ON THE
OVERALL FINANCIAL POSITIONS
COMPARED WITH THAT OF LAST YEAR
(PREPARED IN ACCORDANCE WITH PRC
ACCOUNTING STANDARDS)**

1. Cash and bank balances decreased by 23.65% as compared with previous year mainly because the Company increased the turnover of capital funds during the year, repaid a portion of bank loans and made investment in construction of new factory.
2. Bills receivable decreased by 61.23% as compared with last year mainly because the Company had to meet its requirement for funds so that bills receivable were discounted and endorsed. As a result, bills receivable decreased.
3. Accounts receivable increased by 33.84% over previous year mainly because the Company expanded the market share in mult-colour machinery and large-size printing newspaper machinery (tower machinery), strengthened the market competitiveness against similar imported goods, changed its credit policies. As a result, the rate of increase in accounts receivable was relatively higher.
4. Other receivables increased by 98.7% over last year mainly due to the increase in compensation receivable by the Company for removal of old factory.
5. Inventories decreased by 0.24% as compared with previous year and stayed at similar level at the beginning of the year.
6. The cost and net book value of fixed assets increased by 15.41% and 33.36% over last year respectively because because the construction of the Company's new factory at Yi Zhuang was completed and put in operation so that there was relatively greate increase in cost and net book value of fixed assets.
7. Long term deferred expenses decreased by 75.41% as compared with previous year mainly because the Company received compensation for land development costs as a result of the removal of the old factory.

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- | | |
|---|---|
| <p>8. 短期借款，比年初減少51.75%，主要是公司歸還到期銀行借款。</p> <p>9. 應付票據，比年初減少81.44%，主要是公司歸還了到期的買方貼現票據。</p> <p>10. 應付帳款，比年初增加21.76%，主要是應付購貨款和外協款的增加。</p> <p>11. 預收帳款，比年初減少56.12%，主要是本年核銷了預收的搬遷補償費。</p> <p>12. 應付工資，比年初增加51.12%，主要是海門北人計入成本費用的應付工資增加。</p> <p>13. 應交稅金，比年初增加34.6%，主要是本年經營收益增加導致應納稅所得額增加。</p> <p>14. 其他應付款，比年初增加19.41%，主要是年末增加應付減員分流人員的經濟補償金。</p> <p>15. 長期借款，比年初減少82.74%，主要是公司歸還到期銀行借款。</p> <p>16. 實收資本、資本公積分別比年初增加5.5%和29.81%，主要是本年增發A股使實收資本和資本公積增加。</p> | <p>8. Short term loans decreased by 51.75% as compared with last year mainly because the Company repaid a portion of bank loans.</p> <p>9. Bills payable decreased by 81.44% as compared with previous year mainly because the Company repaid the bills discounted by the buyers when they were due for payment.</p> <p>10. Accounts payable increased by 21.76% over last year mainly due to the increase in accounts payable for purchases of goods and balance of accounts payable under external review and settlement method.</p> <p>11. Receipts in advance decreased by 56.12% as compared with previous year mainly because the Company had cleared the amount received in advance relating to the compensation for removal during the year.</p> <p>12. Wages payable increased by 51.12% over last year mainly due to the increase in the wages payable included in the costs and expenses of Haimen Beiren.</p> <p>13. Taxes payable increased by 34.6% over previous year mainly due to the increase in taxable income as a result of the increase in operating income for the year.</p> <p>14. Other payable increased by 19.41% over last year mainly due to the increase in compensation payable for redundancy and relocation of staff as a result of the Company's removal.</p> <p>15. Long-term loans decreased by 82.74% as compared with last year as the Company repaid a portion of bank loans.</p> <p>16. Actual capital received and capital reserve increased by 5.5% and 29.81% respectively over last year mainly because of the Company's issue of A shares, which led to increase in actual capital received and capital reserve.</p> |
|---|---|

十一、會計政策、會計估計變更或重大會計差錯更正的原因及影響

本年度公司對如下會計政策進行了變更：

根據財政部財會(2003)10號的有關規定，對2003年3月17日後發生的長期股權投資採用權益法核算時，初始投資成本小於應享有被投資單位所有者權益份額的差額，由原貸記長期股權投資-股權投資差額，按不低於10年的期限平均攤銷，計入損益，改為貸記資本公積-股權投資準備。此項會計政策變更採用未來適用法。

根據財政部關於印發《企業會計準則-資產負債表日後事項》的通知(財會(2003)12號)，對於資產負債表日後至財務報告批准報出日之間董事會制定的利潤分配方案中分配給投資者的利潤，由原作為調整事項確認為應付股利，改為在資產負債表所有者權益中單獨列示。此項會計政策變更採用追溯調整法。

11. REASONS FOR CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR REASONS FOR RECTIFICATION TO MATERIAL ACCOUNTING ERRORS AND EFFECTS THEREOF

In 2003, the Company has changed the following accounting policies:

According to the relevant requirements of the document Cai Hui [2003] No. 10 issued by the Ministry of Finance, in the event the equity method is adopted for long term equity investment occurred after 17 March 2003, the amount of initial investment less than the percentage of equity interest in the investee is recorded as a credit balance in the account of capital reserve - provision for equity investment instead of the previous treatment of being recorded as a credit balance in the account of long term equity investment - difference in long term equity investment and amortized on a straight-line basis for the period of not less than 10 years. The change in accounting policy has been applied prospectively.

According to the Notice for "Accounting Standard for Business Enterprises - Events Occurring After the Balance Sheet Date" (Cai Hui [2003] No. 12) issued by the Ministry of Finance, proposed cash dividend distributable to shareholders which the Board of Directors proposed during the period between the balance sheet date and the date of approval for the issue of the financial statements is disclosed as a separate item of the shareholders' equity in the balance sheet instead of the previous treatment of being recorded as an adjustment item and recognised as dividend payable. The change in accounting policy has been adjusted retroactively.

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上述會計政策的變更增加了2002年度對資產的影響數為人民幣42,200,000.00元，主要影響如下：

The above changes in accounting policy led to an increase in net assets of the year 2002 amounting to Rmb 42,200,000.00. The major effect is set out as follows:

		資產負債日後 決議分配的 現金股利 人民幣元 Cash dividend resolved for distribution after the balance sheet date (Rmb)
2002年1月1日未追溯調整餘額	Balance at 1 January 2002	
	before the retrospective adjustment	—
資產負債日後決議分配的現金股利	Cash dividend resolved for distribution	
	after the balance sheet date	48,000,000.00
2002年1月1日追溯調整後餘額	Balance at 1 January 2002	
	after the retrospective adjustment	48,000,000.00
2002年12月31日未追溯調整前餘額	Balance at 31 December 2002	
	before the retrospective adjustment	—
資產負債表日後決議分配的現金股利	Cash dividend resolved for distribution	
	after the balance sheet date	42,200,000.00
2002年12月31日追溯調整後餘額	Balance at 31 December 2002	
	after the retrospective adjustment	42,200,000.00

上述會計政策變更對2002年和2003年度利潤總額無重大影響。

The above changes in accounting policies did not have any material effect on the total profit for 2002 and 2003. The Company's total profits in 2002 and 2003 were not affected by the said changes in accounting policies.