

(一) 報告期公司經營情況

1. 公司主營業務的範圍及其經營情況

(1) 公司主營業務經營情況的說明

報告期公司主營業範圍：開發、設計、生產、銷售印刷機械、鍛壓設備、包裝機械、商用表格印刷機、商用輪轉印刷機、商用柔性版印刷機、凹印機、前述機械設備的零配件；技術諮詢、技術服務；經營本企業和成員企業自產產品及技術出口業務；本企業和成員企業生產所需的原輔材料、儀器儀錶、機械設備零配件及技術的進口業務（國家限定公司經營和國家禁止進出口的商品除外）；經營進料加工和「三來一補」業務。

公司主營業務情況，按中國會計準則編製實現主營業務收入為人民幣112,121.94萬元，比上年增長11.50%，實現淨利潤為人民幣9,590.40萬元，比上年增長16.89%；每股盈利人民幣0.23元。按香港會計準則編製的營業額為人民幣115,355.50萬元，比上年增長13.61%，淨利潤為人民幣10,120.10萬元，比上年增長5.26%，每股盈利人民幣0.24元。

(II) OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

1. Scope and status of principal operations

(1) Principal operations of the Company

During the reporting period, the principal operations of the Company include development, design, production, sale of printing presses, pressing machines, packing machines, business forms printing presses, commercial revolving presses, commercial soft cover presses, intaglio presses, the parts and components for the aforesaid machines; technical consultancy, technical support; own export and export of member enterprises' self-produced products and technology; import of raw and auxiliary materials, instruments and meters, machines, parts and components and technology (apart from those products restricted by the State from operating by enterprises and those from being imported and exported) for production of own enterprises and member enterprises; processing on customer-supplied materials and "processing raw materials on clients' demands, assembling parts for clients and processing according to clients' samples or compensation trade".

In accordance with PRC accounting standard, the Company recorded principal operating income of Rmb1,121,219,400, representing an increase of 11.50% over the previous year. Net profit amounted to Rmb95,904,000, representing an increase of 16.89% as compared with the previous year. Earnings per share was Rmb0.23. In accordance with Hong Kong accounting standard, turnover amounted to Rmb1,153,555,000 representing an increase of 13.61% from the previous year. Net profit amounted to Rmb101,201,000, representing an increase of 5.26% over last year. Earnings per share were Rmb0.24.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 主營業務分產品情況表

(2) Principal operations by product

		單位：人民幣元 Unit: Rmb			
		主營業務收入	佔主營業務收入比例 (%)	主營業務利潤	佔主營業務利潤比例 (%)
		Principal operating income	Percentage in principal operating income (%)	Principal operating profit	Percentage in principal operating profit (%)
分產品	By product				
平張紙	Sheet-fed offset printing presses	470,230,342.59	41.94	152,342,876.31	45.50
捲筒紙	Web-fed offset printing presses	349,326,077.59	31.16	115,300,097.79	34.44
凹版印刷機械	Intrusion printers	172,213,282.50	15.36	37,855,820.83	11.31
表格機	Form-printing machines	77,754,760.00	6.93	13,333,716.69	3.98
備品備件	Spare parts	14,189,036.16	1.27	5,997,434.89	1.79
印刷業務	Printing services	27,988,108.23	2.50	9,031,378.18	2.70
鍛壓機	Pressing machines	874,666.68	0.08	-1,708,564.56	-0.51
其他	Others	8,643,152.44	0.77	2,660,923.39	0.79
其中：	Including: connected				
關聯交易	transactions	167,539,589.74	14.94	55,724,035.40	16.64
合計	Total	1,121,219,426.19		334,813,683.53	



本公司的印刷機已落戶全國30多家省報，並出現供不應求的局面。2004年8月，本公司高層出席公司捲筒紙機在黑龍江日報社的演示會

Presses of the Company have already penetrated over 30 provincial presses in the country and there is a shortage of supply in meeting demand. In August 2004, the management of the Company attended the rolling paper machine live show held at Heilongjiang Daily.

(3) 主營業務分地區情況表

		單位：人民幣元 Unit: Rmb			
		主營業務收入	佔主營業務 收入比例 (%)	主營業務 利潤	佔主營業務 利潤比例 (%)
		Principal operating income	Percentage in principal operating income (%)	Principal operating profit	Percentage principal operating profit (%)
分地區	BY region				
國內	Domestic	1,088,502,567.19	97.08	322,984,235.64	96.47
國外	Overseas	32,716,859.00	2.92	11,829,447.89	3.53
合計	Total	1,121,219,426.19	100.00	334,813,683.53	100.00

(4) 佔主營業務收入或主營業務利潤總額10%以上的主要產品

(4) Products accounting for more than 10% in principal operating income or principal operating profit

		單位：人民幣元 Unit: Rmb		
		主營業務收入	主營業務成本	毛利率 (%)
		Principal operating income	Principal operating costs	Gross profit margin (%)
分行業或分產品	By sector or by product			
平張紙	Sheet-fed offset printing presses	470,230,342.59	314,836,375.49	33.05
捲筒紙	Web-fed offset printing presses	349,326,077.59	231,759,376.64	33.66
凹版印刷機械	Intrusion printers	172,213,282.50	133,240,055.34	22.63

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要控股公司及參股公司的經營情況及業績

2. Operations and results of subsidiaries and associated companies

(1) 主要控股公司的經營情況及業績

(1) Operations and results of subsidiaries

單位：人民幣元
Unit: Rmb

公司名稱 Company name	業務性質 Nature of operation	主要產品或服務 Main products or services	註冊資本 Registered capital	資產規模 Assets size	淨利潤 Net profit
北京北人富士印刷機械有限公司 Beijing Beiren Fuji Printing Machinery Limited	印刷機械製造 Manufacture of printing presses	表格機 Form presses	42,328,060.26	120,646,399.10	798,185.10
海門北人印刷機械有限責任公司 Haimen Beiren Printing Machinery Company Limited	印刷機械製造 Manufacture of printing presses	四開印刷機 Quarto printing machine	40,000,000.00	56,400,876.38	1,570,827.99
河北北人給紙機廠 Hebei Beiren Gei Zhi Ji Chong	印刷機械製造 Manufacture of printing presses	給紙機 Paper-feeding machine	5,000,000.00	13,393,755.90	-102,906.67
北京北人京延印刷機械廠 Beijing Beiren Jinyan Printing Machinery Factory	印刷機配件 Parts for printing presses	給紙機 Paper-feeding machine	21,050,000.00	22,775,120.22	1,188.87
北京北人羽新膠印有限責任公司 Beijing Beiren Yuxin Offset Printing Limited	印刷 Printing	印刷及包裝裝潢 Printing and packaging	22,430,000.00	61,342,341.72	983,790.34
湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Sales Limited	印刷機械銷售 Sales of printing presses		1,500,000.00	13,055,185.09	135,100.13
北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	印刷機械銷售 Sales of printing presses		2,000,000.00	11,708,985.20	1,077.03
浙江北人印刷機械營銷有限公司 Zhejiang Beiren Printing Machinery Sales Limited	印刷機械銷售 Sales of printing presses		1,500,000.00	2,858,859.71	-219,067.99
遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Sales Limited	印刷機械銷售 Sales of printing presses		700,000.00	18,809,850.49	326,744.07
西安北人北富印刷機械營銷有限公司 Xian Beiren Beifu Printing Machinery Sales Limited	印刷機械銷售 Sales of printing presses		1,500,000.00	2,516,081.68	-584,210.86
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Control System Limited	印刷機配件 Parts for printing presses		7,500,000.00	11,407,808.30	1,855,459.40
陝西北人印刷機械有限責任公司 Shaanxi Beiren Printing Machinery Limited	印刷機械製造 Manufacture of printing presses	凹印機 Intaglio presses	115,000,000.00	234,269,501.73	3,393,492.83
北京北瀛鑄造有限責任公司 Beijing Beiyong Casting Company Limited	印刷機械鑄造 Casting of printing presses	鑄件 Casting	5,680,000.00	35,942,357.42	5,757,254.33
辰光有限公司 Sheenlite Limited			3.51	9,191,262.92	-721,835.49

3. 主要供應商、客戶情況

3. major suppliers and customers

單位：人民幣萬元
Unit: Rmb0'000

前五名供應商採購金額合計 Total procurement from the top five suppliers	9,038.79	佔採購總額比重 Percentage in total procurement (%)	25.23
前五名銷售客戶銷售金額合計 Total sales from the top five customers	13,208.59	佔銷售總額比重 Percentage in total sales (%)	11.78

4. 在經營中出現的問題與困難及解決方案

4. Operational problems and solutions

(1) 經營困難

- 由於國家實行宏觀調控，壓縮貸款規模，造成部分用戶資金短缺，市場受到一定影響。
- 各省、市加強了對印刷業的管理，尤其是書刊市場實施的是向大企業集中的模式，從而較大幅度地利用了大企業的存量資產，避免了分散狀態的投資過熱，也縮小了書刊機的市場。
- 國內外同行業的激烈競爭，對公司產品銷售形成了很大壓力。

(2) 解決方案

- 認真分析國家宏觀形勢和市場形勢，及時收集信息，為公司戰略決策提供資料。
- 努力開發研製新產品，滿足更多用戶的需求。
- 認真研究促銷手段及產品定價策略，在售前、售中以及售後服務的全過程讓客戶滿意，提高營銷水平。

(1) Operational difficulties

- Fund shortage in certain users resulting from the shrinking loan size under the State's macroeconomic control leading to certain impact on the market.
- Due to the strengthened provincial and city government's management on the printing industry, especially the mode of centring on large enterprises in the book and magazine market, the stock assets of the large enterprises were considerably used, thus avoiding dispersed overheated investment. The market of book and magazine presses was narrowed.
- The competition from domestic and overseas counterparts posed considerable pressure to the sale of the Company's products.

(2) Solutions

- Prudently analyze the macro-economic and market conditions to gather information for the Company's strategic decisions on a timely basis.
- Take efforts in development of products to address more customer demands.
- Carry out careful study on promoting means and product pricing strategy to satisfy customers throughout before-sale, sales and after-sale services with improved marketing performance.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

4. 進一步降低成本，加速資金周轉。

4. Further reduce costs and speeding up turnover rate of working capital.

(二) 公司投資情況

1. 募集資金使用情況

公司首次募集資金已於1998年12月31日全部投入完畢，第二次募集資金也已於2003年3月31日全部投入完畢，沒有募集資金延續到本報告期使用的情形。

2. 非募集資金項目情況

報告期內新廠建設非募集資金投資人民幣11,671.61萬元，該項目已開始使用。公司報告期內對海門北人印刷機械有限責任公司增資人民幣900萬元；北京北人京延印刷機械廠增資人民幣1,700萬元；陝西北人印刷機械有限責任公司增資人民幣1,500萬元。投資已到位，現正常運營。

(II) INVESTMENT

1. Use of proceeds

The initial raised proceeds of the Company had been used up as at 31 December 1998. The second raised proceeds had also been used up as at 31 March 2003. No utilisation of proceeds subsisted in this reporting period.

2. Projects financed by non-raised funds

During the reporting period, the Company invested Rmb116,716,100 in construction of a new plant. Currently, the project has been put into operation. Also, the Company increased its capital contribution in Haimen Beiren Printing Machine Company Limited, Beijing Beiren Jinyan Printing Machinery Factory and Shaanxi Beiren Printing Machinery Limited amounting for amounts of Rmb9,000,000, Rmb17,000,000 and Rmb115,000,000 respectively. The capital contribution was paid up and put it into use.

(三) 報告期內公司財務狀況經營成果分析

1. 經營成果 (按中國會計準則編製)

(III) FINANCIAL STATUS AND OPERATIONAL RESULTS DURING THE REPORTING PERIOD

1. Operating results (prepared under PRC accounting standards)

		單位：人民幣元 Unit: Rmb			
項目	Item	期末數 Closing balance	期初數 Opening balance	增減額 Increase / (decrease)	增減幅度 (%) Increase/ (decrease) %
總資產	Total assets	2,019,421,955.06	1,893,148,599.68	126,273,355.38	6.67
主營業務利潤	Principal operating profit	334,813,683.53	329,375,498.91	5,438,184.62	1.65
淨利潤	Net profit	95,903,999.16	82,047,814.03	13,856,185.13	16.89
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	13,550,003.47	-44,203,761.85	57,753,765.32	130.65
股東權益	shareholders' interests	1,265,422,331.87	1,202,616,644.46	62,805,687.41	5.22

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

(1) 營業利潤，本年度比上年度增長6.59%，其中：主要業務收入比上年增長11.5%，主營業務成本比上年增加16.49%，從而使主營業務利潤比上年增長1.65%；其他業務利潤比上年增長2.09%，期間費用與上年基本持平。

(2) 投資損失，比上年減少47.58%，主要使公司對外投資的盈利水平有所提高。

(3) 營業外收支淨額，比上年增加153.3%，主要是公司對外投資的盈利水平有所提高。

(1) Operating profit increased by 6.59% from last year. Principal operating profit increased by 1.65% arising from the increase of 11.5% in principal operating income and the increase of 16.49% in the principal operating costs. Other operating profit increased by 2.09%. Period expense maintained at a similar level as last year.

(2) Losses on investment decreased by 47.58% mainly attributable to the improved profitability of the Company's external investment.

(3) Net non-operating income and expenses increase by 153.3% mainly attributable to the improved profitability of the Company's external investment.

		單位：人民幣元 Unit: Rmb			
		2004年度	2003年度	增減額	增減比例(%)
項目	Item	2004	2003	Increase / (decrease)	Percentage of Increase / (decrease) %
主營業務收入	Principal operating income	1,121,219,426	1,005,612,845	115,606,581	11.50
主營業務利潤	Principal operating profit	334,813,684	329,375,499	5,438,185	1.65
營業費用	Operating expenses	58,658,389	45,634,410	13,023,979	28.54
管理費用	Management expenses	150,810,977	164,634,257	-13,823,280	-8.40
財務費用	Financial costs	7,518,669	8,716,525	-1,197,856	-13.74
營業利潤	Operating profit	121,588,031	114,075,656	7,512,375	6.59
投資收益	Income from investment	-4,644,543	-8,860,899	4,216,356	47.58
營業外收入	Non-operating income	7,705,099	12,110,026	-4,404,927	-36.37
營業外支出	Non-operating expenses	6,141,082	15,044,140	-8,903,058	-59.18
利潤總額	Total profit	118,507,506	102,280,643	16,226,863	15.87
所得稅	Income tax	21,647,840	21,436,010	211,830	0.99
淨利潤	Net profit	95,903,999	82,047,814	13,856,185	16.89

報告期內主營業務收入同比增長11.5%，其中捲筒紙、凹版印刷機、表格機同比分別增長86.25%、18.8%、15.10%；平張紙、印刷業務收入同比減少13.6%、2.88%。

報告期本公司實現淨利潤人民幣95,903,999元，較上年增長16.89%，主要是主營業務收入增長，管理費用、財務費用下降所致。

For the reporting period, principal operating income of the Company increased by 11.5% over last year, of which web-fed offset printing presses, intrusion printers and form-printing machines contributed a growth of 86.25%, 18.8%, 15.10% respectively over last year, while income from sheet-fed offset printing presses and printing services decreased by 13.6% and 2.88% respectively from last year.

During the reporting period, the Company's net profit amounted to Rmb95,903,999, representing an increase of 16.89% from last year, which is mainly attributable to an increase in principal operating income and a reduction in management expenses and financial costs.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 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	Item	2004年	2003年	增減額	增減比例(%)
		2004	2003	Increase / (decrease)	Increase / (decrease) %
平張紙	Sheet-fed offset printing presses	155,393,967	217,133,408	-61,739,441	-28.43
捲筒紙	Web-fed offset printing presses	117,566,701	48,819,543	68,747,158	140.82
凹版印刷機械	Intrusion printers	38,973,227	35,606,369	3,366,858	9.46
銀壓機	Pressing machines	-1,702,889	-830,224	-872,665	105.11
表格機	Form presses	13,828,229	21,082,959	-7,254,730	-34.41
備品備件	Spare parts	6,089,500	4,383,133	1,706,367	38.73
印刷業務	Printing services	9,212,979	9,536,106	-323,127	-3.39
其他	Others	2,717,005	1,030,445	1,686,560	163.67
小計	Subtotal	342,088,719	336,761,739	5,326,980	1.58
其他費用	Other expenses	-220,500,687	-222,686,083	2,185,396	-0.98
營業利潤	Operating profit	121,588,031	114,075,656	7,512,375	6.59

單位：人民幣元
Unit: Rmb

報告期內捲筒紙、凹版印刷機、備品備件、其他業務營業利潤較上年分別增長140.82%、9.46%、28.93%、163.67%，平張紙、表格機、印刷業務營業利潤較上年分別降低28.43%、34.41%、3.39%，營業利潤較上年增長6.59%。

報告期內其他費用同比降低0.98%。

2. 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 web-fed offset printing presses, intrusion printers, spare parts and other businesses recorded a growth of 140.82%, 9.46%, 28.93% and 163.67% respectively over last year, while operating profit from sheet-fed offset printing presses, form-printing machines and printing services decreased by 28.43%, 34.41% and 3.39% respectively from last year. Operating profit increased by 6.59% over last year.

Other expenses for the reporting period decreased by 0.98% over last year.

3. 財務費用

報告期財務費用較上年減少人民幣119.79萬元，下降13.74%，主要原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，使利息收入增加。

3. Financial costs

Financial costs for the reporting period decreased by Rmb1,197,900 or 13.74% from last year. The decrease was mainly attributable to the decreased interest expense due to repayment of certain bank loans. In order to reduce financing costs, the Company made use of a number of financing facilities in order to increase interest income.

4. 投資收益

報告期投資收益為人民幣-464.45萬元，原因主要是：公司於2004年末完成對北京北人印機備件廠（簡稱「北人備件」）的清算，清算損益為零。本年度公司與寧夏北人新華印刷股份有限公司（簡稱「寧夏北人」）的股東之一——寧夏新華印刷廠簽訂股權轉讓協議，將公司所持寧夏北人28.76%的股權全部轉讓給寧夏新華印刷廠。由此產生的處置長期股權投資的損失為人民幣119.44萬元。本年度公司在下半年開始對廣州北人恒通印刷機械有限公司（簡稱「廣州北人」）進行清算，產生清算損失人民幣0.54萬元。計提東南亞投資減值準備人民幣450.20萬元，剔除以上因素的影響，本年度投資收益為人民幣105.72萬元。

5. 營業外收支

報告期營業外收入人民幣770.5萬元，主要是固定資產清理淨收益人民幣447.13萬元；報告期營業外支出為人民幣614.1萬元，主要是處置固定資產淨支出人民幣530.75萬元，計提固定資產減值準備人民幣82.57萬元。

6. 資產、負債及權益情況（按中國會計準則編製）

4. Income from investment

Income from investment for the reporting period amounted to Rmb-4,644,500. Main reasons include: at the end of 2004, the Company complemented the liquidation of Beijing Beiren Accessories Factory ("Beiren Accessories"), resulting a nil loss; pursuant to an equity transfer agreement entered into between the company and Ningxia Xinhua Printing Factory, a shareholder of Ningxia Beiren Xinhua Printing Limited ("Ningxia Beiren"), the Company transferred all of its 28.76% interests in Ningxia Beiren, thereby resulting in a loss of Rmb1,194,400 on the disposal of long term equity investment; in the second half year, the Company commenced the liquidation of Guangzhou Beijing Beiren Hengtong Printing Machinery Sales Limited ("Guangzhou Beiren"), resulting in a loss of Rmb5,400; the Company made a provision of Rmb4,502,000 for impairment of equity investment in southeastern Asia. After eliminating the effects of such factors, the income from investment was Rmb1,057,200.

5. Non-operating income and expenses

Non-operating income and expenses for the reporting period amounted to Rmb7,705,000, mainly including a net income of Rmb4,471,300 from disposal of fixed assets; Non-operating expenses for the reporting period amounted to Rmb6,141,000, mainly including net expenses of Rmb5,307,500 for disposal of fixed assets and provision for diminution in value of fixed assets amounting to Rmb825,700.

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

		單位：人民幣元 Unit: Rmb			
		2004年度	2003年度	增減額	增減比例(%)
		2004	2003	Increase/ (decrease)	Percentage increase/ (decrease) %
項目	Item				
總資產	Total assets	2,019,421,955.06	1,893,148,599.68	126,273,355.38	6.67
長期負債	Long term liabilities	7,000,000.00	31,400,000.00	-24,400,000.00	-77.71
股東權益	Shareholders' interests	1,265,422,331.87	1,202,616,644.46	62,805,687.41	5.22

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本報告期長期負債減少77.71%，長期負債的變化包括：歸還了部分銀行長期借款，一年內到期的長期借款增加。

本報告期股東權益增加5.22%，主要是本年盈利。

7. 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
速動比率	Quick ratio
資產負債率	Assets-liabilities ratio

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54.25%。本報告期增加了部分銀行借款。

Long term liabilities in the reporting period decreased by 77.71%, including repayment of certain long term bank loans and an increase in long term loans falling due within one year.

Shareholders' interests for the reporting period recorded a growth of 5.22%, which was mainly attributable to the profit in the year.

7. 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

		2004年12月31日 31 December 2004	2003年 12月 31日 31 December 2003
流動比率	Liquidity ratio	1.64	1.62
速動比率	Quick ratio	0.75	0.78
資產負債率	Assets-liabilities ratio	35.09%	34.10%

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 54.25%. During the reporting period, the Company had repaid certain bank loans.

8. 財務資源

8. Financial resources

		2004年12月31日 31 December 2004 人民幣元 Rmb	2003年12月31日 31 December 2003 人民幣元 Rmb
銀行借款	Bank loans		
其中：— 短期借款	Of which: — short term loans	192,487,000.00	124,000,000.00
— 長期借款	— long term loans	47,550,000.00	45,550,000.00

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。

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

9. 銀行借款

9. Bank loans

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，適應採用財務杠槓提高股東收益。

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.

報告期末，本公司銀行借款人民幣22,278.7萬元。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七千萬元。

As at the end of the reporting period, the Company's bank loans amounted to Rmb222,787,000. 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 Rmb70,000,000.

10. 外匯風險管理

10. Risk control on foreign exchange

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、會計師審計、香港聯交所及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。

The Company held a relatively small amount of deposits in foreign currencies. Daily expenses in foreign exchange mainly comprise dividends payable to holders of H Shares, fees payable to auditors, fees payable to The Stock Exchange of Hong Kong Limited and for publication of information disclosure. There were insignificant 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.

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(四) 資金主要來源和運用 (按中國會計準則編製)

(IV) PRINCIPAL SOURCE AND UTILISATION OF FUND (PREPARED UNDER PRC ACCOUNTING STANDARDS)

項目	Item	2004年 2004 金額 (人民幣萬元) Amount (Rmb0'000)	2003年 2003 金額 (人民幣萬元) Amount (Rmb0'000)
經營活動現金淨流量	Net cash flows from operating activities	4,032.16	5,328.62
投資活動現金淨流量	Net cash flows from investment activities	(2,919.16)	(4,209.79)
籌資活動現金淨流量	Net cash flows from financial activities	247.77	(5,536.99)

截至2004年12月31日現金及現金等價物淨增加人民幣1,355萬元。

Cash and cash equivalents as at 31 December 2004 increased by Rmb13,550,000.

1. 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人民幣4,032.16萬元，較上年同期的人民幣5,328.62萬元減少人民幣1,296.45萬元。本報告期每股經營現金淨流量為人民幣0.10元。

1. 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 Rmb40,321,600, representing a decrease of Rmb12,964,500 from Rmb53,286,200 of the same period last year. Net cash inflow from operating activities per share amounted to Rmb0.10.

2. 投資活動現金流

報告期投資活動現金淨流出人民幣2,919.16萬元。期內投資活動現金流人民幣入8,752.45萬元，主要是本年度收到的搬遷補償金。期內投資活動現金流出人民幣11,671.61萬元，主要是用於新廠建設。

2. Cash flows from investment activities

Net cash outflow from investment activities during the reporting period amounted to Rmb29,191,600. Cash from investment activities during the reporting period amounted to Rmb87,524,500, which was mainly derived from the removal compensation received in the year. Cash outflow to investment activities for the reporting period amounted to Rmb116,716,100, which was mainly used for construction of new plants.

3. 籌資活動現金流

本報告期籌資活動現金淨流入人民幣247.77萬元。籌資活動現金流入人民幣40,348.7萬元，其主要是增加的銀行借款；現金流出人民幣40,100.93萬元，主要是支付股利及償還銀行借款。

3. Cash flows from fund-raising activities

Net cash inflow from fund-raising activities for the reporting period amounted to Rmb2,477,700. Cash inflow from fund-raising activities amounted to Rmb403,487,000, mainly derived from the increased bank loans, while cash outflow amounted to Rmb401,009,300, mainly including payment of dividends and repayment of bank loans.

(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。股東權益為人民幣126,542.23萬元，負債為人民幣70,861.32萬元，資產總計人民幣201,942.20萬元，期末資產負債率為35.09%(2003年12月31日為34.1%)。

公司目前整體負債水平合理，具有較強的風險抵禦能力。

本公司息稅前盈利及利息保障倍數：

(V) CAPITAL STRUCTURE (PREPARED UNDER PRC ACCOUNTING STANDARDS)

The Company's capital structure consists of shareholders' interests and liabilities. Shareholders' interests amounted to Rmb1,265,422,300; liabilities amounted to Rmb708,613,200; and total assets amounted to Rmb201,942,200. As at the end of the period, the assets-liabilities ratio was 35.09% (31 December 2003: 34.1%).

At present, the liabilities of the Company are 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:

		2004年 2004	2003年 2003
扣除利息、折舊、攤銷和 稅項前的盈利 (人民幣萬元)	Earnings before interest, depreciation, amortisation and tax (Rmb0'000)	181,452,570.33	183,706,422.45
息稅前盈利 (人民幣萬元)	Earnings before tax (Rmb0'000)	131,845,990.27	125,129,552.63
利息保障倍數	Interest coverage	12.4	10.25

按流動性劃分之資本結構 (單位：人民幣萬元)

Capital structure by liquidity (Unit: Rmb0'000)

		2004年12月31日 31 December 2004		2003年12月31日 31 December 2003	
		金額 Amount	比例(%) Percentage(%)	金額 Amount	比例(%) Percentage(%)
流動負債	Current liabilities	70,137.03	34.73	61,399.24	32.43
長期負債 (含遞延稅款貸項)	Long term liabilities (including deferred tax credit)	724.29	0.36	3,164.30	1.67
股東權益	Shareholders' interests	126,542.23	62.66	120,261.66	63.53
少數股東權益	Minority interests	4,538.64	2.25	4,489.66	2.37
合計	Total	201,942.20	100	189,314.86	100

流動負債同比增加了14.23%，主要是本期增加了部分銀行借款。長期負債同比降低了77.11%主要是歸還了部分銀行借款。一年內到期的長期借款增加。

Current liabilities recorded a growth of 14.23%, mainly attributable to the increase in bank loans. Long term liabilities decreased by 77.11%, mainly due to repayment of certain bank loans. Long term liabilities payable within one year increased.

(六) 或有負債

於二零零四年十二月三十一日，本公司並無重大或有負債。

(七) 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6.59%，其中：主營業務收入比上年增長11.5%，低於主營業務成本的增長幅度4.99個百分點，使主營業務利潤比上年增長1.65%。

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減少47.58%，主要原因是公司對外投資的盈利水平有所提高。

本公司報告期營業外收支淨額，比上年增加153.3%，主要是處理固定資產淨損益增加。

(八) 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，比年初增加9.5%，主要是年末銷售貨款回收較好，使貨幣資金增加。
2. 應收票據，比年初增加108.36%，主要是銷售產品收到的銀行承兌匯票增加所致。

(VI) CONTINGENT LIABILITY

As at 31 December 2004, the Company did not have any material contingent liability.

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

During the reporting period, the Company's operating profit increased by 6.59% as compared with the previous year. Principal operating profit increased by 1.65%, as a result of the growth of 11.5% in principal operating income from the previous year which was 4.99 percentage points lower than the growth rate of principal operating costs.

Profit from other operations increased and period expenses stayed at similar level compared with that of last year.

The Company's losses from investment decreased by 47.58% during the reporting period as compared with the previous period mainly due to the profitability of external investment increased.

Net non-operating income and expenses decreased by 153.3% during the reporting period as compared with the previous period mainly due to the increase in net income from disposal of fixed asset.

(VIII) ANALYSIS OF THE REASONS FOR MATERIAL CHANGES INCURRED ON THE OVERALL FINANCIAL POSITIONS COMPARED WITH THAT OF LAST YEAR (PREPARED UNDER PRC ACCOUNTING STANDARDS)

1. Cash and cash balances increased by 9.5% from the previous year mainly as result of good collection of trade receivable at the end of the year.
2. Bills receivable increased by 108.36% from the previous year, primarily due to the increased acceptance bills for sold products.

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| <p>3. 應收帳款，比年初增加28.84%，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，採用分期付款銷售方式，使應收帳款增加。</p> | <p>3. Accounts receivable increased by 28.84% from the previous year, mainly as a result of instalment sales to expand its market share for the multi-colour machinery and large-scale printing newspaper machinery (tower machinery) and sharpen its competitiveness with imported similar products.</p> |
| <p>4. 其他應收款，比年初減少59.52%，主要是公司搬遷補償金已收回，使其其他應收款減少。</p> | <p>4. Other receivables decreased by 59.52% from the previous year, mainly due to the collection of removal compensation for the Company.</p> |
| <p>5. 存貨，比年初增加19.87%，主要是年末集中轉產成的產成品增長所致。</p> | <p>5. Inventories increased by 19.87% from the previous year, primarily arising from the increased finished goods due to the aggregated recognition at the end of the year.</p> |
| <p>6. 長期股權投資，比年初減少了29.79%，主要是本年度對外投資中有一家股權轉讓，兩家清算使長期股權投資減少。</p> | <p>6. Long term equity investment decreased by 29.79% from the previous year, primarily due to the equity transfer in a company and liquidation of two companies in which the Company was interested.</p> |
| <p>7. 固定資產原價、固定資產淨值，分別比年初增加6.52%和7.49%，主要是本年度公司亦莊新廠建設轉增和新增設備，使固定資產原值和淨值都有較大幅度的增長。</p> | <p>7. Fixed assets at cost and net fixed assets increased by 6.52% and 7.49% respectively from the previous year, mainly due to recognition and acquisition of equipment for construction of Yizhuang New Plant during the year.</p> |
| <p>8. 在建工程，比年初減少34.43%，主要是亦莊新廠部分廠房和設備轉固所致。</p> | <p>8. Construction in progress decreased by 34.43% from the previous year, primarily due to the inclusion of certain houses and equipment of Yizhuang New Plant into fixed assets.</p> |
| <p>9. 短期借款，比年初增加55.23%，主要是本年度增產，使流動資金增加，增加貸款所致。</p> | <p>9. Short tem loans increased by 55.23% from the previous year, mainly arising from a growth in loans for increasing working capital demand for the expanded production.</p> |
| <p>10. 應付票據，比年初增加248.52%，主要是公司為降低融資成本增加的應付票據。</p> | <p>10. Bills payable increased by 248.52% from the previous year, primarily due to the increased bills payable of the Company for reduction of financing costs.</p> |

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| 11. 應付帳款，比年初增加26.89%，主要是應付購貨款和外協款的增加。 | 11. Accounts payable increased by 26.89% from the previous year, primarily due to the increase in accounts payable for purchase of goods and balance of accounts payable under external review and settlement method. |
| 12. 應付工資，比年初減少60.58%，主要是公司以前年度應付工資節餘減少所致。 | 12. Wages payable decreased by 60.58% from the previous year, primarily due to the increase in the balance of wages payable of the Company during pervious years. |
| 13. 應交稅金，比年初增加30.94%，主要是應交未交稅金的影響。 | 13. Tax payable increased by 30.94% from the previous year, principally resulting from outstanding amount of tax payable. |
| 14. 其他應付款，比年初減少34.91%，主要是年末歸還收購北人集團第四印刷機械廠款項所致。 | 14. Other payables decreased by 34.91% from the previous year, mainly owing to repayment of the consideration for acquisition of Beiren Group's No.4 Printing Machinery Factory at the end of the year. |