

Deloitte.

德勤

致北人印刷機械股份有限公司股東

(在中華人民共和國註冊成立的股份有限公司)

本核數師已將刊於第80頁至第131頁內根據香港公認會計準則所編製之財務報表審核完竣。

董事及核數師的責任

貴公司董事須編製能顯示真實而公正意見之財務報表。在編製此等財務報表時，董事必須貫徹地採用合適之會計政策。

本核數師之責任是根據審核工作之結果對該等財務報表作出獨立意見，並將此意見向貴董事局呈報，但不包括其他目的。本行不會為此財務報表之內容對其他人造成之影響負上責任。

核數師意見之依據

本核數師乃根據香港會計師公會所頒佈之審計準則完成是次審核工作。審核工作包括以抽樣調查方式審查與財務報表內所載各數額及披露事項有關之憑證。並包括評估董事於編製該等財務報表時作出之各重大估計及判斷，及衡量究竟其所釐定之會計政策是否適合貴集團及貴公司之情況，貫徹地被沿用及適當地予以披露。

TO THE SHAREHOLDERS OF BEIREN PRINTING MACHINERY HOLDINGS LIMITED

(A joint stock company with limited liability established in the People's Republic of China)

We have audited the financial statements on pages 80 to 131 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

本核數師計劃及進行審核工作，均以取得認為必需之資料及解釋為目標，以便能為本核數師提供充份之憑證，就該等財務報表是否存在重要之錯誤陳述，作合理之確定。於作出核數意見時，本核數師並衡量該等財務報表內所載之資料在整體上是否足夠，本核數師相信所作之核數工作已為核數意見建立合理之基礎。

核數師意見

本核數師認為上述財務報表足以真實而公正地顯示於二零零四年十二月三十一日結算時貴集團及貴公司之財務狀況及截至該日止年度貴集團之綜合盈利及綜合現金流動情況，並按照香港公司法之披露要求適當編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零五年四月十二日

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 12 April 2005

財務報告

FINANCIAL STATEMENTS

綜合利潤表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

		附註 Notes	二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
營業額	Turnover	3	1,153,555	1,015,382
銷售成本	Cost of sales		(817,267)	(683,783)
毛利	Gross profit		336,288	331,599
其他經營收入	Other operating income	5	10,677	18,671
銷售費用	Distribution costs		(60,444)	(47,342)
管理費用	Administrative expenses		(153,921)	(173,452)
樓宇、機器和設備確認 之減值損失	Impairment losses recognised in respect of property, plant and equipment		(826)	(9,703)
營業利潤	Profit from operations	6	131,774	119,773
財務費用	Finance costs	7	(10,258)	(11,664)
攤分聯營公司業績	Share of results of associates		2,724	(1,149)
出售一間聯營公司 部份權益之溢利	(Loss) gain on disposal of associates		(1,044)	297
稅前盈利	Profit before taxation		123,196	107,257
稅項	Taxation	10	(21,173)	(13,795)
稅後盈利	Profit after taxation		102,023	93,462
少數股東權益	Minority interests		(822)	2,686
本年盈利	Net profit for the year		101,201	96,148
股息	Dividend proposed	11	33,760	33,760
每股盈利 - 基本	Earnings per share - Basic	12	人民幣24.0分 RMB24.0 cents	人民幣22.8分 RMB22.8 cents

綜合資產負債表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日結算

CONSOLIDATED BALANCE SHEET

(Prepared under accounting principles generally accepted in Hong Kong)

At 31 December 2004

		附註 Notes	二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
非流動資產	Non-current assets			
樓宇、機器和設備	Property, plant and equipment	13	784,752	780,252
在建工程	Construction in progress	14	48,032	73,115
商譽	Goodwill	15	3,135	3,583
無形資產	Intangible assets	16	2,604	3,642
聯營公司權益	Interests in associates	18	8,427	10,212
其他資產	Other asset	19	8,518	8,518
遞延稅項資產	Deferred tax assets	20	19,746	19,313
			875,214	898,635
流動資產	Current assets			
存貨	Inventories	21	624,227	526,965
應收貨款、預付款及 其他應收款	Accounts receivable, prepayments and other receivables	22	333,208	308,029
應收聯營公司款項	Amounts due from associates		26,411	7,896
應收附屬公司之 少數股東款項	Amounts due from minority shareholders of subsidiaries	26	10,095	—
銀行存款及現金	Bank balances and cash	23	157,078	144,018
			1,151,019	986,908
流動負債	Current liabilities			
應付帳款	Accounts payable	24	249,322	173,500
其他應付款	Other payables	25	105,135	133,858
預收銷售貨款	Sales deposits received		34,271	58,325
應付最終控股公司款項	Amount due to ultimate holding company	26	17,509	29,968
應付附屬公司少數股東款項	Amounts due to minority shareholders of subsidiaries	26	3,394	2,673
應付聯營公司款項	Amount due to an associate	26	24,074	20,176
所得稅及利得稅準備	Tax payable		6,858	7,206
其他稅項準備	Provision for other taxes and levies	27	31,960	20,197
借款 — 一年內到期	Borrowings — due within one year	28	215,787	161,550
			688,310	607,453
流動資產淨值	Net current assets		462,709	379,455
			1,337,923	1,278,090

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綜合資產負債表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日結算

CONSOLIDATED BALANCE SHEET

(Prepared under accounting principles generally accepted in Hong Kong)

At 31 December 2004

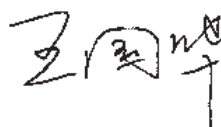
			二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
	附註 Notes			
股本及儲備		Capital and reserves		
股本		Share capital	422,000	422,000
儲備	29	Reserves	845,975	778,534
			1,267,975	1,200,534
少數股東權益		Minority interests	45,698	45,486
非流動負債		Non-current liabilities		
借款 — 一年後到期	28	Borrowings — due after one year	24,250	31,400
遞延稅項負債	20	Deferred tax liabilities	—	670
			24,250	32,070
			1,337,923	1,278,090

第80頁至第131頁所載之財務報表已於2005年4月12日經董事會批准及授權發行，並由下列董事代表董事會簽署：

The financial statements on pages 80 to 131 were approved and authorised for issue by the Board of Directors on 12 April 2005 and are signed on its behalf by:



朱武安 ZHU WUAN
董事 DIRECTOR



王國華 WANG GUOHUA
董事 DIRECTOR

財務報告

FINANCIAL STATEMENTS

資產負債表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日結算

BALANCE SHEET

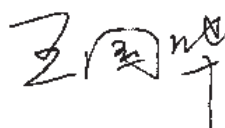
(Prepared under accounting principles generally accepted in Hong Kong)

At 31 December 2004

		附註 Notes	二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
非流動資產	Non-current assets			
樓宇、機器和設備	Property, plant and equipment	13	643,080	593,645
在建工程	Construction in progress	14	35,130	68,922
附屬公司投資	Investments in subsidiaries	17	179,079	139,618
聯營公司權益	Interests in associates	18	6,789	12,819
其他資產	Other asset	19	8,518	8,518
遞延稅項資產	Deferred tax assets	20	18,893	17,930
			891,489	841,452
流動資產	Current assets			
存貨	Inventories	21	447,627	355,503
應收貨款、預付款 及其他應收款	Accounts receivable, prepayments and other receivables	22	225,279	177,942
應收附屬公司款項	Amounts due from subsidiaries		32,474	62,774
應收聯營公司款項	Amounts due from associates		26,411	7,896
銀行存款及現金	Bank balances and cash	26	76,384	106,589
			808,175	710,704
流動負債	Current liabilities			
應付帳款	Accounts payable	24	150,437	104,909
其他應付款	Other payables	25	85,147	83,372
預收銷售貨款	Sales deposits received		7,825	15,380
應付最終控股公司款項	Amount due to ultimate holding company	26	17,509	29,968
應付聯營公司款項	Amount due to an associate	26	24,074	20,176
所得稅及利得稅準備	Tax payable		6,107	6,219
其他稅項準備	Provision for other taxes and levies	27	20,263	10,667
借款 — 一年內到期	Borrowings — due within one year	28	130,387	84,000
			441,749	354,691
流動資產淨值	Net current assets		366,426	356,013
			1,257,915	1,197,465
股本及儲備	Capital and reserves			
股本	Share capital	29	422,000	422,000
儲備	Reserves	30	835,915	775,465
			1,257,915	1,197,465



朱武安 ZHU WUAN
董事 DIRECTOR



王國華 WANG GUOHUA
董事 DIRECTOR

財務報告

FINANCIAL STATEMENTS

綜合權益變動表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

	股本	股份溢價 儲備	資本儲備	法定 公積金	法定 公益金	儲備 基金	企業發展 基金	任意 公積金	盈利滾存	股息儲備	合計
	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	General reserve fund	Enterprise expansion fund	Discretionary surplus reserve	Retained profits	Dividend reserve	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零三年一月一日 At 1 January 2003	400,000	316,663	13,206	54,805	49,143	—	—	42,979	48,470	42,200	967,466
發行股份 Issue of shares	22,000	132,000	—	—	—	—	—	—	—	—	154,000
發行股份產生之開支 Expenses incurred in connection with the issue of shares	—	(12,829)	—	—	—	—	—	—	—	—	(12,829)
北人集團投入資產 (附註32(f)) Capital contribution from Beiren Group Corporation (Note 32(f))	—	—	37,949	—	—	—	—	—	—	—	37,949
本年淨盈利 Net profit for the year	—	—	—	—	—	—	—	—	96,148	—	96,148
本年利潤分配 Appropriations	—	—	—	8,567	8,567	484	1,672	—	(19,290)	—	—
已派發股息 Dividend paid	—	—	—	—	—	—	—	—	—	(42,200)	(42,200)
擬派發末期股息之準備 Amount set aside for proposed final dividend	—	—	—	—	—	—	—	—	(33,760)	33,760	—
於二零零四年一月一日 At 31 December 2003	422,000	435,834	51,155	63,372	57,710	484	1,672	42,979	91,568	33,760	1,200,534
本年淨盈利 Net profit for the year	—	—	—	—	—	—	—	—	101,201	—	101,201
處置子公司產生之儲備 Reserves realised upon disposal of a subsidiary	—	—	—	(26)	(26)	—	—	—	52	—	—
本年利潤分配 Appropriations	—	—	—	9,668	9,668	1,233	2,173	—	(22,742)	—	—
已派發股息 Dividend paid	—	—	—	—	—	—	—	—	—	(33,760)	(33,760)
擬派發末期股息之準備 Amount set aside for proposed final dividend	—	—	—	—	—	—	—	—	(33,760)	33,760	—
於二零零四年十二月三十一日 At 31 December 2004	422,000	435,834	51,155	73,014	67,352	1,717	3,845	42,979	136,319	33,760	1,267,975

綜合現金流量表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

CONSOLIDATED CASH FLOW STATEMENT

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

	附註 Notes	二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
經營業務所得現金流量	OPERATING ACTIVITIES		
營業利潤	Profit from operations	131,774	119,773
調整：	Adjustments for:		
折舊	Depreciation	45,397	51,530
出售樓宇、機器和設備 之損失(盈利)	Loss on disposal of property, plant and equipment	2,315	3,660
樓宇、機器和設備確認 之減值損失	Impairment losses recognised in respect of property, plant and equipment	826	9,703
在建工程注銷之 (盈利)損失	Loss (gain) on disposal of construction in progress	26	(4,184)
無形資產攤銷	Amortisation of intangible assets	1,038	1,038
商譽攤銷	Amortisation of goodwill	448	448
計提的存貨的減值準備	Allowance for slow-moving inventories	4,529	11,131
計提的壞帳準備	Allowance for bad and doubtful debts	4,229	8,859
利息收入	Interest income	(3,453)	(3,258)
營運資金變動前的 經營活動現金流量	Operating cash flows before movements in working capital	187,129	198,700
存貨之減少	Decrease in inventories	(103,554)	(11,063)
應收帳款、預收款及其他 應收款之增加	Increase in accounts receivable, prepayments and other receivables	(28,665)	(74,790)
應收聯營公司帳款 之減少(增加)	(Increase) decrease in amounts due from associates	(18,515)	2,684
應收少數股東款項 之增加	Increase in amount due from minority shareholders of subsidiaries	(10,095)	—
應付帳款之增加	Increase in accounts payable	75,822	27,212
其他應付款之(減少)增加	(Decrease) increase in other payables	(28,723)	5,209
預收銷售 貨款之(減少)增加	(Decrease) increase in sales deposits received	(24,054)	3,164
應付最終控股公司款項 之增加	Decrease in amounts due to ultimate holding company	(12,459)	—
應付少數股東 款項之增加	Increase in amounts due to minority shareholders of subsidiaries	721	—
應付聯營公司帳款之增加	Increase in amount due to an associate	3,898	20,176
其他稅項準備 之增加(減少)	Increase in provision for other taxes and levies	11,763	2,380
經營活動產生的現金 稅務支出	Cash generated from operations Income tax paid	53,268 (22,139)	173,672 (17,662)
經營活動產生的淨現金	NET CASH GENERATED FROM OPERATING ACTIVITIES	31,129	156,010

財務報告

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綜合現金流量表

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

CONSOLIDATED CASH FLOW STATEMENT

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

	附註 Notes	二零零四年 2004 人民幣千元 Rmb'000	二零零三年 2003 人民幣千元 Rmb'000
投資活動	INVESTING ACTIVITIES		
在建工程增加	Additions to construction in progress	(105,549)	(157,212)
購入樓宇、機器和設備	Purchase of property, plant and equipment	(11,460)	(7,352)
增加聯營公司投資	Investments in associates	—	(1,136)
樓宇、機器和 設備清理收入	Proceeds on disposal of property, plant and equipment	92,624	64,790
在建工程 註銷之收入	Proceeds on disposal of construction in progress	—	13,134
已收利息	Interest received	3,453	3,258
存期超過三個月 銀行存款減少	Decrease in bank deposits with maturity over three months	6,394	2,093
收購一所附屬公司	Proceeds on disposal of an associate	404	—
投資活動使用的淨現金	NET CASH USED IN INVESTING ACTIVITIES	(14,134)	(82,425)
融資活動	FINANCING ACTIVITIES		
增加借款	New borrowings raised	403,487	126,500
償還借款	Repayments of borrowings	(356,400)	(271,184)
已付利息	Interest paid	(10,258)	(11,664)
已付股息	Dividends paid	(33,760)	(42,200)
已付附屬公司 少數股東之股息	Dividend paid to minority shareholders of a subsidiary	(610)	(985)
附屬公司少數 權益股東注資	Contributions from minority shareholders of a subsidiary	—	165
最終控股公司注資 (償還) 增加最終控股 公司之貸款	Contribution from ultimate holding company Repayments of advances to ultimate holding company	—	37,949
發行股份所收的現金， 減去產生的開支之淨額	Issue of shares, net of share issue expenses	—	(97,700)
			141,171
融資活動引致之 現金流入(流出)淨額	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	2,459	(117,948)
現金及現金等價物 淨額之減少	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	19,454	(44,363)
現金及現金等價物 在一月一日之結餘	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	137,624	181,987
現金及現金等價物 在十二月三十一日之結餘	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	157,078	137,624

會計報表附註

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

1. 公司資料

北人印刷機械股份有限公司(「公司」)於一九九三年七月十三日在中華人民共和國北京市根據中國國家經濟體制改革委員會於一九九二年五月十五日頒佈的《股份有限公司規範意見》註冊成立。公司已在香港公司註冊處根據香港公司條例第十部份之規定在香港註冊為海外公司。公司之H股股票及A股股票分別在香港聯合交易所有限公司及中國上海證券交易所上市。

本公司主營業務為生產及銷售各種型號的印刷機械及相關備件。

公司之最終控股公司為北人集團公司(「北人集團」)，是一家在中國註冊為全民所有制企業之國營公司。

2. 主要會計政策

本財務報表所載資料乃按歷史成本制度及遵照香港公認會計準則編製。所採用主要會計政策如下：

綜合帳編製基準

綜合帳包括本公司及所有附屬公司截至每年十二月三十一日止之財務報表。

對本年度購入或售出之附屬公司，則將其購入日期後或至出售日期止之業績分別列入綜合損益表內。

商譽

商譽乃指在購入一附屬公司時，購買代價高於本集團所佔可識別資產或負債淨值之公允價值之數額。

1. GENERAL

Beiren Printing Machinery Holdings Limited (the "Company") was established in Beijing, the People's Republic of China (the "PRC") on 13 July 1993 as a joint stock limited company in accordance with the provisions set out in the Standard Opinion on Joint Stock Limited Companies issued as of 15 May 1992 by the State Commission for Restructuring the Economic System of the PRC. The Company is registered as an overseas company in Hong Kong under Part XI of the Hong Kong Companies Ordinance. The H Shares and A Shares of the Company are listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange of the PRC, respectively.

The Company is mainly engaged in the manufacture and sale of a variety of printing machines and related spare parts.

The ultimate holding company of the Company is Beiren Group Corporation ("BGC"), a state-owned company incorporated in the PRC.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

2. 主要會計政策 (續)

商譽 (續)

二零零一年一月一日之前因收購而產生的商譽仍計入儲備，並將於出售有關附屬公司或商譽於確定發生減值時在損益表內扣除。

二零零一年一月一日之後因收購而產生的商譽將被資本化，並按直線法按其可使用期進行攤銷。因收購附屬公司而產生的商譽將在資產負債表中以單項列示。

於出售附屬公司時，其未攤銷的／以前在儲備中撤銷的商譽將計入出售之溢利或虧損當中。

負商譽

負商譽乃指在購入一附屬公司時，購買代價低於本集團所佔可識別資產淨值之公允價值之數額。

二零零一年一月一日之前因收購而產生的負商譽仍計入儲備，並加入出售相關附屬公司所產生的收入。

二零零一年一月一日之後因收購而產生的負商譽將呈列作資產之扣減，並根據所產生之餘額之情況分析列為收入。

如果負商譽可歸屬於購買日時預期的損失或費用，這部分負商譽會在這些損失或費用發生當期才轉入收益。剩餘的負商譽餘額會按取得的可辨認應折舊資產的剩餘平均使用壽命以直線法確認為收益。如果該負商譽餘額超出取得的可辨認非貨幣性資產的合計公允價值，這部分負商譽會立即確認為收益。

購買聯營企業產生的負商譽會從該聯營企業投資的帳面價值中扣除。購買子公司或共同控制實體產生的負商譽會作為資產的減項在資產負債表中單獨列示。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 January 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions of subsidiaries prior to 1 January 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisitions of subsidiaries after 1 January 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate.

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2. 主要會計政策 (續)

附屬公司之投資

附屬公司投資乃以成本值扣除任何可識別之減值虧損後，在本公司資產負債表列示。

聯營公司之權益

綜合損益表包括本集團本年度分佔其聯營公司收購後業績。在綜合資產負債表中，聯營公司之權益乃按本集團所佔聯營公司淨資產減去可識別減值損失列帳。

本公司將聯營公司的業績按本年度已收和應收股息入帳。在本公司資產負債表中，聯營公司之投資以成本值記帳，並扣除可識別減值損失。

樓宇、機器和設備

樓宇、機器和設備按原值減去累計折舊和累計減值損失記帳。

樓宇、機器和設備的折舊是於計入其估計剩餘價值後，以直線法按其估計可使用年內攤銷成本，其採用之折舊年率如下：

位於中國和香港的土地使用權

Land use rights in the PRC and Hong Kong

位於中國的租賃樓宇

Buildings in the PRC

位於香港的租賃樓宇

Buildings in Hong Kong

機器

Plant and machinery

傢俬及設備

Furniture, fixtures and equipment

汽車

Motor vehicles

2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus goodwill, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

按契約年期

Over the term of the leases

按契約年期與四十年之較短者

Over the shorter of the term of the leases and 40 years

按契約年期與五十年之較短者

Over the shorter of the term of the leases and 50 years

7.14% - 10%

12.5% - 20%

12.5% - 20%

2. 主要會計政策 (續)

樓宇、機器和設備 (續)

出售或報廢產生的收益或損失是按銷售所得款項與該項資產固有帳面值之差價而定，並在損益表中確認。

在建工程

在建工程乃以成本值減去減值損失列帳，其中包括所有發展項目開支及該等工程應佔之其他直接成本，包括利息支出。在建工程之折舊與樓宇、機器和設備一樣從開始使用時算起。已竣工之在建工程之成本則撥作樓宇、機器和設備或相關項目。

非專利技術

非專利技術引進按合同協議條款的成本值或購買該技術之費用入帳，並按其估計可使用年期以直線法攤銷。

研究與開發開支

研究活動的開支確認為於其產生期間之支出。

由開發開支引致的內部產生的無形資產只有在估計該項開發活動之費用可清楚預見從未來商業活動收回時方可確認。其所產生的資產按其使用年期以直線法攤銷。

當無內部產生的無形資產可確認，開發開支確認為於產生期間之開支。

存貨

存貨以成本值與可變現淨值兩者中較低者入帳。成本採用加權平均法計算。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Construction in progress

Construction in progress, which includes all development expenditure and other direct costs, including interest expenses attributable to such projects, is stated at cost less impairment losses. Depreciation of these assets, on the same basis as property, plant and equipment, commences when the assets are ready for their intended use. Costs on completed construction works are transferred to property, plant and equipment.

Technical knowhow

Technical knowhow is stated at cost and amortised over its estimated useful life on a straight-line basis.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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2. 主要會計政策 (續)

減值

在每個資產負債表日，本集團會對有形和無形資產的帳面金額進行核查，以確定是否有迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其帳面金額，則將該資產的帳面金額減記至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後轉回，該資產的帳面金額會增加至其可收回金額的重新估計值，但是，增加後的帳面金額不能超過該資產以前年度未確認減值損失時應確定的帳面金額。減值損失的轉回會立即確認為收入。

確認收入之基準

銷售貨品收入在交貨及貨品所有權轉移時確認收入。

服務收入在提供服務時確認收入。

租金收入根據租約之期限以直線法確認收入。

利息收入根據未償還本金以適用利率按照時間比例入帳。

股息收入按照權責發生制原則，計算當年應得收益。

借貸成本資本化

借貸成本直接用作購買、建造或生產合資格資產之借貸成本均被撥充作為該等資產成本之一部份。在該等資產可供擬定用途或銷售時，有關借貸成本不再被資本化。

其他借貸成本均反映在當期的損益帳內。

租約

按租賃合約支付之費用以直線法按有關租賃年期記入損益帳。

退休福利成本

按法定退休金計劃支付費用於支付費用到期日當作費用處理。

2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Rental income is recognised on a straight line basis over the period of the leases.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Retirement benefit costs

Payments in respect of statutory retirement funds are charged as an expense as they fall due.

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2. 主要會計政策 (續)

外幣

以人民幣以外之貨幣為單位元的各項交易均按交易日之兌換率結算。以人民幣以外之貨幣為單位之貨幣資產及負債則按結算日之市場概約兌換率伸算為人民幣，因此而引致之滙兌盈虧均撥入損益帳處理。

於綜合帳內，海外附屬公司之資產和負債乃按資產負債表結算日之兌換率伸算為人民幣，損益表上之項目乃按全期平均兌換率伸算。因此而產生之兌換差額，均計入儲備帳處理。該兌換差額將於處理該等海外附屬公司時計入當期損益。

稅項

所得稅支出指現時應繳稅項及遞延稅項總和。

現行應繳稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入收益表中毋須課稅或不獲扣稅項目，故有別於收益所報溢利淨額。

遞延稅項指預期從財務表內資產及負債帳值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可能有可扣減暫時差額用以對銷應課稅溢利時予以確認。如暫時差額由商譽(或負商譽)或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關資產及負債將不予確認。

對附屬公司及聯營公司投資的權益產生的應稅暫時性差異會確認為遞延所得稅負債，除非本集團能夠控制這些暫時性差異的轉回，而且暫時性差異在可預見的將來很可能不會轉回。

遞延稅項資產之帳面值於各結算日進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部份遞延稅項資產作出相應扣減。

遞延稅項按預期適用於年內清償負債或變現資產之稅率計算。遞延稅項從收益表扣或計入，除非遞延稅項關乎直接從股本扣或計入之項目，在該情況下遞延稅項亦於股本中處理。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions in currencies other than Renminbi are initially recorded at the rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Renminbi are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas subsidiaries which are denominated in currencies other than Renminbi are translated at the rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. All translation differences arising on consolidation are dealt with in reserves. Such translation differences are recognised as income or as expenses in the period in which the operations is disposed of.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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3. 營業額

營業額是包括印刷機之銷售、備件銷售、原材料銷售及提供服務之銷售淨值。本集團主要業務之營業額分析如下：

3. TURNOVER

Turnover represents the net sales value of printing machines, spare parts, raw materials and services from other operations. The Group's turnover analysed by principal activity is as follows:

		營業額	
		Turnover	
		二零零四年	二零零三年
		2004	2003
		人民幣千元	人民幣千元
		RMB'000	RMB'000
印刷機製造與銷售	Manufacture and sales of printing machines	1,116,615	939,804
備件製造與銷售	Manufacture and sales of spare parts	15,240	21,542
提供印刷服務	Provision of printing services	27,988	21,180
原材料買賣及其他業務	Trading of raw materials and other operations	1,014	40,482
銷售總額	Total sales	1,160,857	1,023,008
減：銷售稅及其他稅項	Less: Sales tax and other surcharges	(7,302)	(7,626)
		1,153,555	1,015,382

4. 業務及地區分佈

本集團之收入及業績主要源自中國大陸的印刷機製造與銷售。此外，本集團之資產主要位於中國大陸，位於境外之資產實為微少，因此，概無呈報業務地區分佈。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

All of the Group's revenue and results are substantially derived from the manufacture and sale of printing machines in Mainland China. Moreover, as substantially all of the Group's assets and liabilities are located in Mainland China, no segmental analysis of financial information is presented.

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5. 其他營業收入

其他營業收入分析如下：

5. OTHER OPERATING INCOME

Other operating income is analysed as follows:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
搬遷補償費	Compensation received for removal of factories	—	9,569
外幣兌換盈利	Exchange gain	—	12
銀行存款利息	Interest income on bank deposits	3,453	3,258
租賃服務收入	Rental income	2,333	2,289
其他收入	Others	4,891	3,543
		10,677	18,671

6. 營業利潤

6. PROFIT FROM OPERATIONS

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
營業利潤已扣除(計入)：	Profit from operations has been arrived at after charging (crediting):		
折舊和攤銷	Depreciation and amortisation		
樓宇、機器和設備	Property, plant and equipment	45,397	51,530
非專利技術引進 (已計入管理費用中)	Intangible assets (included in administrative expenses)	1,038	1,038
商譽(已計入管理費用中)	Goodwill (included in administrative expenses)	448	448
折舊及攤銷合計	Total depreciation and amortisation	46,883	53,016
出售樓宇、機器和設備 之損失(盈利)	Loss on disposal of property, plant and equipment	2,315	3,660
在建工程注銷之(盈利)損失	Loss (gain) on disposal of construction in progress	26	(4,184)
核數師酬金	Auditors' remuneration	2,419	2,213
呆貨準備計提	Allowance for slow-moving inventories	4,529	11,131
壞帳準備	Allowance for bad and doubtful debts	4,229	8,859
工廠設施之經營租約最低租金	Minimum lease payments paid under operating leases in respect of factory facilities	236	3,770
研究及開發開支	Research and development expenses	10,603	6,466
員工支出包括董事酬金	Staff costs including directors' emoluments	177,718	150,485

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7. 財務費用

7. FINANCE COSTS

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
於五年內償還之銀行 貸款利息支出	Interest on bank borrowings wholly repayable within five years	10,258	11,664

8. 董事及監事酬金

8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

董事及監事酬金分析如下：

The directors' and supervisors' emoluments are analysed as follows:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
袍金：	Fees:		
執行董事	Executive directors	346	390
獨立非執行董事	Independent non-executive directors	140	110
監事	Supervisors	85	—
		571	500
其他酬金：	Other emoluments:		
執行董事	Executive directors		
薪金及其他利益	Salaries and other benefits	358	392
退休金計劃供款	Contributions to retirement plan	11	9
按工作表現發給之獎金	Performance related bonus	—	—
獨立非執行董事	Independent non-executive directors	—	—
監事	Supervisors		
基本薪金及其他利益	Salaries and other benefits	107	—
退休金計劃供款	Contributions to retirement plan	8	—
按工作表現發給之獎金	Performance related bonus	—	—
		484	401
		1,055	901

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8. 董事及監事酬金 (續)

上述董事及監事酬金可歸納為以下組別：

金額 港幣元(人民幣元)
Amount in HK\$ (RMB)

0 - 港幣1,000,000 Nil - HK\$1,000,000
(0 - 人民幣1,065,700) (Nil - RMB1,065,700)

8. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

The emoluments of the above directors and supervisors fall within the following bands:

二零零四年 二零零三年
2004 2003
總人數 總人數
Number of Number of
persons persons

12 10

9. 僱員酬金

本年度公司五位最高薪酬人士中。包括兩位董事(二零零三年：兩位)之薪酬已列於上述附註8。其餘三位最高薪酬人士詳情列示如下：

9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group two (2003: two) were directors of the Company whose emoluments are included in the disclosures in note 8 above. The emoluments of the remaining three (2003: three) individuals were as follows:

二零零四年 二零零三年
2004 2003
人民幣千元 人民幣千元
RMB'000 RMB'000

薪金及其他利益 Salaries and other benefits
退休金計劃供款 Contributions to retirement plan
按工作表現發給之獎金 Performance related bonus

963 902
18 12
— —

981 914

金額 港幣元(人民幣元)
Amount in HK\$ (RMB)

0 - 港幣1,000,000 Nil - HK\$1,000,000
(0 - 人民幣1,065,700) (Nil - RMB1,065,700)

二零零四年 二零零三年
2004 2003
總人數 總人數
Number of Number of
persons persons

3 3

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10. 稅項

10. TAXATION

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
稅項包括：	The charge comprises:		
本年度中華人民共和國所得稅撥備	Provision of PRC income tax for the year	21,791	21,485
遞延稅項貸項	Deferred tax credit	(1,103)	(7,802)
分佔中國聯營公司之所得稅	Share of PRC income tax of associates	485	112
		21,173	13,795

本公司之中國所得稅乃以應納稅盈利之15% (二零零三年：15%) 稅率計算。其附屬公司的所得稅率按照中國有關法規計算。

The Company is subject to PRC income tax levied at a rate of 15% (2003: 15%) of the taxable income. All the Group's PRC subsidiaries and associates are subject to PRC income tax levied at a rate as specified in accordance with the relevant rules and regulations in the PRC.

遞延稅項詳細情況已列示於附註20。

Details of the deferred taxation are set out in note 20.

以下是法定稅率和實際稅率間的調節：

The tax charge for the year can be reconciled to the profit per the income statement as follows:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
稅前利潤	Profit before taxation	123,196	107,257
按當地法定稅率的15% 計算 (2003：15%)	Tax at the domestic income tax rate of 15% (2003: 15%)	18,479	16,089
在計算本年度應課稅金額時 不可扣除支出對稅務的影響	Tax effect of expenses not deductible for tax purpose	4,916	2,593
在計算本年度應課稅金額時 不須課稅收入對稅務的影響	Tax effect of income not taxable for tax purpose	(2,255)	(2,386)
因子公司稅率不同對稅務的影響	Effect of different tax rates of subsidiaries	789	(847)
不予確認之稅務虧損對稅務的影響	Tax effect of tax losses not recognised	389	1,320
已應用之以前年度未確認之稅務虧損	Utilisation of tax losses previously not recognised	(284)	(3,287)
其他	Others	(861)	313
本年度稅務支出及實際稅率	Tax effect and effective tax rate for the year	21,173	13,795

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11. 利潤分配和股息

11. APPROPRIATIONS AND DIVIDEND

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000
提取法定公積金 (附註30(c))	Transfer to statutory surplus reserve (note 30(c))	9,668	8,567
提取法定公益金 (附註30(d))	Transfer to statutory public welfare fund (note 30(d))	9,668	8,567
提取儲備基金	Transfer to general reserve fund	1,233	484
提取企業發展基金	Transfer to enterprise expansion fund	2,173	1,672
擬派發末期股息每股人民幣0.08元 (二零零三年：每股人民幣0.08元) 給予422,000,000股 (二零零三年：422,000,000股)	Amount set aside for proposed final dividend of RMB0.08 (2003: RMB0.08) per share for the 422,000,000 shares (2003: 422,000,000 shares) in issue as at the date of proposal	33,760	33,760
		56,502	53,050

董事建議發放末期股息每股人民幣0.08元
(二零零三年：人民幣0.08元)。該方案須
經股東於股東大會審議通過。

The final dividend of RMB0.08 (2003: RMB0.08) per share has been
proposed by the directors and is subject to approval of the
shareholders in the forthcoming annual general meeting.

12. 每股盈利

12. EARNINGS PER SHARE

本年度每股盈利之計算法乃根據本年度盈
利人民幣101,201,000元(二零零三年：人
民幣96,148,000元)並按本年已發行股份
422,000,000股(二零零三年：加權平均數
421,517,808股)計算。

The calculation of basic earnings per share for the year is based
on the net profit for the year of RMB101,201,000 (2003:
RMB96,148,000) and on the number of 422,000,000 shares (2003:
weighted average number of 421,517,808 shares) in issue during
the year.

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13. 樓宇、機器和設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇	機器	傢俬及 設備	汽車	合計
		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
本集團	THE GROUP					
成本值	COST					
於二零零四年一月一日	At 1 January 2004	609,999	445,292	54,871	21,486	1,131,648
添置	Additions	5,136	5,654	2,739	1,527	15,056
從在建工程轉入	Transfer from construction in progress	100,308	25,295	4,843	160	130,606
處置	Disposals	(92,125)	(21,733)	(1,479)	(6,296)	(121,633)
於二零零四年 十二月三十一日	At 31 December 2004	623,318	454,508	60,974	16,877	1,155,677
累積折舊及減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT					
於二零零四年一月一日	At 1 January 2004	76,912	228,543	34,970	10,971	351,396
本年折舊	Charge for the year	9,166	27,725	6,088	2,418	45,397
減值損失之確認(附註)	Impairment losses recognised in the income statement (note)	—	826	—	—	826
處置時回銷	Eliminated on disposals	(3,425)	(16,947)	(1,020)	(5,302)	(26,694)
於二零零四年 十二月三十一日	At 31 December 2004	82,653	240,147	40,038	8,087	370,925
帳面淨值	NET BOOK VALUES					
於二零零四年 十二月三十一日	At 31 December 2004	540,665	214,361	20,936	8,790	784,752
於二零零三年 十二月三十一日	At 31 December 2003	533,087	216,749	19,901	10,515	780,252

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13. 樓宇、機器和設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		土地及 樓宇	機器	傢俬及 設備 Furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total
		Land and buildings	Plant and machinery	fixtures and equipment	Motor vehicles	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
本公司	THE COMPANY					
成本值	COST					
於二零零四年一月一日	At 1 January 2004	484,886	333,482	41,893	14,263	874,524
添置	Additions	—	3,168	968	212	4,348
從在建工程轉入	Transfer from construction in progress	87,366	22,272	4,506	—	114,144
處置	Disposals	(32,522)	(9,658)	(510)	(5,193)	(47,883)
於二零零四年 十二月三十一日	At 31 December 2004	539,730	349,264	46,857	9,282	945,133
累積折舊	ACCUMULATED DEPRECIATION					
於二零零四年一月一日	At 1 January 2004	53,660	190,205	29,159	7,855	280,879
本年折舊	Charge for the year	9,702	17,862	4,722	1,607	33,893
減值損失之確認(附註)	Impairment losses recognised in the income statement (note)	—	826	—	—	826
處置時回銷	Eliminated on disposals	(1,605)	(7,074)	(441)	(4,425)	(13,545)
於二零零四年 十二月三十一日	At 31 December 2004	61,757	201,819	33,440	5,037	302,053
帳面淨值	NET BOOK VALUES					
於二零零四年 十二月三十一日	At 31 December 2004	477,973	147,445	13,417	4,245	643,080
於二零零三年 十二月三十一日	At 31 December 2003	431,226	143,277	12,734	6,408	593,645

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13. 樓宇、機器和設備 (續)

附註：年內，本集團對樓宇、機器和設備之帳面金額進行查核，並發現部份樓宇、機器和設備已閒置，或無經濟價值。據此，該等樓宇、機器和設備的帳面值已被降至相應的可收回金額，即相等於該等樓宇、機器和設備的淨售價。有關之淨售價乃參照該等樓宇、機器和設備在中國市場的淨售價釐定。

本集團及本公司之土地及樓宇之帳面淨值分析如下：

13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

Note: During the year, the Group reviewed the carrying amounts of property, plant and equipment and identified that certain of those property, plant and equipment were either idle, or had no economic value to the Group. Accordingly, the carrying amounts of those identified property, plant and equipment have been reduced to their respective recoverable amounts, which represent the net selling prices of those property, plant and equipment. The net selling prices were determined by reference to the market value of those property, plant and equipment in the PRC.

An analysis of the net book value of the land and buildings of the Group and the Company is as follows:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
位於中國以中期契約持有之土地使用權	Land use rights in the PRC under medium-term leases	24,780	72,730	20,969	23,728
位於中國以中期契約租賃之樓宇	Buildings in the PRC under medium-term leases	508,743	452,874	457,004	407,498
位於香港以長期契約租賃之土地及樓宇	Land and buildings in Hong Kong under long leases	7,142	7,483	—	—
		540,665	533,087	477,973	431,226

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13. 樓宇、機器和設備 (續)

年內，本集團與本公司之某些樓宇、機器及設備以營業租約出租。於二零零四年十二月三十一日，該等樓宇、機器及設備之成本值及累積折舊如下：

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, certain property, plant and equipment of the Group and the Company were rented out under operating leases. Their cost and accumulated depreciation as at balance sheet date are as follows:

		本集團 The Group		本公司 The Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST				
土地及樓宇	Land and buildings	53,247	34,576	—	30,313
機器	Plant and machinery	20,594	23,282	20,594	23,282
傢俬及設備	Furniture, fixtures and equipment	1,000	1,099	1,000	1,099
汽車	Motor vehicles	402	572	402	572
		75,243	59,529	21,996	55,266
累積折舊	ACCUMULATED DEPRECIATION				
土地及樓宇	Land and buildings	855	2,016	—	1,278
機器	Plant and machinery	10,108	11,346	10,108	11,346
傢俬及設備	Furniture, fixtures and equipment	866	877	866	877
汽車	Motor vehicles	337	474	337	474
		12,166	14,713	11,311	13,975

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13. 樓宇、機器和設備 (續)

該等樓宇、機器及設備於年內之折舊及減值損失如下：

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Their depreciation charge and impairment losses during the year are as follows:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
折舊	DEPRECIATION				
土地及樓宇	Land and buildings	327	818	—	735
機器	Plant and machinery	1,452	1,613	1,452	1,613
傢俬及設備	Furniture, fixtures and equipment	121	133	121	133
汽車	Motor vehicles	49	69	49	69
		1,949	2,633	1,622	2,550
減值損失	IMPAIRMENT LOSSES				
土地及樓宇	Land and buildings	—	1,639	—	—
機器	Plant and machinery	—	—	—	—
傢俬及設備	Furniture, fixtures and equipment	—	—	—	—
汽車	Motor vehicles	—	—	—	—
		—	1,639	—	—

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14. 在建工程

14. CONSTRUCTION IN PROGRESS

		本集團 The Group 人民幣千元 RMB'000	本公司 The Company 人民幣千元 RMB'000
成本值	COST		
於二零零四年一月一日	At 1 January 2004	74,281	68,922
增加	Additions	105,549	80,352
轉往樓宇、機器和設備	Transfer to property, plant and equipment	(130,606)	(114,144)
注銷	Disposals	(26)	—
於二零零四年十二月三十一日	At 31 December 2004	49,198	35,130
減值	IMPAIRMENT		
於二零零四年一月一日	At 1 January 2004	1,166	—
於二零零四年十二月三十一日	At 31 December 2004	1,166	—
帳面淨值	CARRYING AMOUNT		
於二零零四年十二月三十一日	At 31 December 2004	48,032	35,130
於二零零三年十二月三十一日	At 31 December 2003	73,115	68,922

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14. 在建工程 (續)

在建工程由以下項目組成：

14. CONSTRUCTION IN PROGRESS
(CONTINUED)

The construction in progress is made up of:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
樓宇	Buildings	22,352	46,383	11,775	45,387
機器設備及其他	Plant and machinery and others	25,680	26,732	23,355	23,535
		48,032	73,115	35,130	68,922

上述樓宇位於中國並以中期契約租賃。

The buildings are located in the PRC under medium-term leases.

15. 商譽

15. GOODWILL

		人民幣千元
		RMB'000
成本	GROSS AMOUNT	
於二零零四年一月一日及	At 1 January 2004 and	
於二零零四年十二月三十一日	at 31 December 2004	4,479
攤銷	AMORTISATION	
於二零零四年一月一日	At 1 January 2004	896
本年度扣除	Charge for the year	448
		1,344
於二零零四年十二月三十一日	At 31 December 2004	
帳面淨值	CARRYING AMOUNT	
於二零零四年十二月三十一日	At 31 December 2004	3,135
於二零零三年十二月三十一日	At 31 December 2003	3,583

所採用之商譽攤銷期為10年。

The goodwill arising on acquisition is amortised on a straight line basis over 10 years.

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16. 無形資產

16. INTANGIBLE ASSETS

		非專利技術 Technical knowhow 人民幣千元 RMB'000
本集團	THE GROUP	
成本值	COST	
於二零零四年一月一日及	At 1 January 2004 and	
於二零零四年十二月三十一日	at 31 December 2004	7,522
累積攤銷	ACCUMULATED AMORTISATION	
於二零零四年一月一日	At 1 January 2004	3,880
本年攤銷	Amortised for the year	1,038
		4,918
於二零零四年十二月三十一日	At 31 December 2004	
帳面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31 December 2004	2,604
於二零零三年十二月三十一日	At 31 December 2003	3,642

無形資產依據估算之受益期限，按10至15年攤銷。

The assets are amortised over the estimated useful lives of the respective technical knowhow ranged from 10 to 15 years on a straight line basis.

17. 附屬公司投資

17. INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Unlisted investments and shares, at cost	190,847	151,740
減：減值損失	Less: Impairment loss	(11,768)	(12,122)
		179,079	139,618

有關附屬公司之詳情載於附註36。

Particulars of the subsidiaries at 31 December 2004 are set out in note 36.

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18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非上市投資成本	Unlisted investments, at cost	—	—	6,789	12,819
攤分淨資產	Share of net assets	8,427	10,212	—	—
		8,427	10,212	6,789	12,819

於二零零四年十二月三十一日，本集團之
聯營公司詳情如下：

Particulars of the associates at 31 December 2004 are as follows:

公司名稱	註冊經營性質	集團佔註冊 股本比率	主營業務
Name of associate	Form of business structure	Percentage of registered capital held by the Group	Principal activity
北京北人恆通印刷機械營銷 有限公司 (「北京北人恆通」)	中華人民共和國 有限責任公司	45%	銷售印刷機及配件
Beijing Beiren Hengtong Printing Machinery Sales Limited (「Beijing Beiren Hengtong」)	PRC - Limited liability company	45%	Sale of printing machines and accessories for printing machines
遼寧北人印刷機械營銷 有限責任公司 (「遼寧北人」)	中華人民共和國 有限責任公司	49%	銷售印刷機及配件
Liaoning Beiren Printing Machinery Sales Limited (「Liaoning Beiren」)	PRC - Limited liability company	49%	Sale of printing machines and accessories for printing machines
北京莫尼自控系統有限公司 (「北京莫尼」)	中華人民共和國 中外合資企業	49%	銷售印刷機水／墨控制系統
Beijing Monigraf Automations Co. Ltd. (「Beijing Monigraf」)	PRC - Sino-foreign equity joint venture enterprise	49%	Sale of automations of printing machines

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18. 聯營公司權益 (續)

公司名稱	註冊經營性質	集團佔註冊股本比率	主營業務
Name of associate	Form of business structure	Percentage of registered capital held by the Group	Principal activity
北京北瀛鑄造有限責任公司 (「北京北瀛」)	中華人民共和國 有限責任公司	20%	加工銷售，標準及非標準 零部件，鑄件製造、模型 加工、技術開發、轉讓、 諮詢、服務
Beijing Beiyong Casting Company Limited (“Beijing Beiyong”)	PRC - Limited liability company	20%	Processing and sale of spare parts, manufacture of casting parts, processing and technological development of models, transfer and provision of consultancy services

18. INTERESTS IN ASSOCIATES (CONTINUED)

19. 其他資產

其他資產指一筆港幣30,000,000元 (人民幣32,727,000元) 之款項，用於購買四個位於澳門的商舖 (「物業」)。根據買賣承諾協議書中的條款 (「協議書」)，賣方有權要求本公司放棄購買該物業，惟賣方需按照協議書之條款及日期分期支付本公司總額港幣56,478,000元，該款項的最後一期付款預期於二零零二年十二月三十日前支付。截至二零零二年一月，本公司已收到人民幣24,209,000元的分期付款項導致其他資產淨值為人民幣8,518,000元。該款項以前年度被歸類為流動負債。在二零零二年二月一日，本公司和賣方簽訂承諾協議書，用於購買也在澳門的另一層物業 (「新物業」) 以交換原來物業。但是本公司對這項交易於二零零四年十二月三十一日尚未完成。

19. OTHER ASSET

Other asset represents a payment of HK\$30,000,000 (Rmb32,727,000 equivalent) for purchase consideration for four shops (the “Properties”) located in Macau. According to the terms of various sale and purchase promissory agreements (the “Sales and Purchase Promissory Agreements”), the vendor of the Properties has the option to request the Company to waive its right to buy the Properties if the vendor makes instalment payment totalling HK\$56,478,000 to the Company in accordance with agreed terms and schedules, the last of which was expected to be made before 30 December 2002. Up to January 2002, the Company has received RMB24,209,000 instalment payment, which was previously classified as current liabilities, resulting in the net balance of other asset amounting to RMB8,518,000. On 1 February 2002, the Company and the vendor entered into a sale and purchase agreement for the Company to acquire the entire floor of another property (the “New Properties”) also located in Macau in exchange for the Properties. However, at 31 December 2004, the Company had not completed the acquisition of the New Properties.

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19. 其他資產 (續)

公司董事會認為，該新物業的帳面餘額不低於其市面價值。

19. OTHER ASSET (CONTINUED)

In the opinion of the directors, the New Properties are worth at least the carrying amount at the balance sheet date.

20. 遞延稅項資產/負債

以下乃集團已確認之主要遞延稅項負債(資產)，及本期及前期之變動表：

20. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities (assets) recognised by the Group and the Company, and the movements thereon during the current and prior years:

	壞帳準備	呆貨準備	交易權 付款	其他 時差因素	機械 及設備 確認之 減值損失	樓宇、機械 及設備之 資產 估值調整	稅項		總計
							折舊準備 與會計 折舊準備 之差異	稅務 虧損	
	Allowance for bad debt provision	Allowance for slow moving inventory	Option payment received	Other temporary difference	Impairment losses in respect of plant and equipment	Fair value adjustment of property, plant and equipment	Accelerated tax depreciation	Tax loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
本集團									
THE GROUP									
於二零零三年一月一日	(3,429)	(4,240)	(3,631)	120	(5,199)	5,538	—	—	(10,841)
At 1 January 2003									
(計入) 扣除本期盈利	(3,190)	(1,247)	—	—	(720)	(2,070)	1,905	(2,480)	(7,802)
(Credit) charge to income for the year									
於二零零四年一月一日	(6,619)	(5,487)	(3,631)	120	(5,919)	3,468	1,905	(2,480)	(18,643)
At 31 December 2003									
(計入) 扣除本期盈利	(702)	(1,082)	—	—	1,780	(1,280)	(1,905)	2,086	(1,103)
(Credit) charge to income for the year									
於二零零四年十二月三十一日	(7,321)	(6,569)	(3,631)	120	(4,139)	2,188	—	(394)	(19,746)
At 31 December 2004									

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20. 遞延稅項資產/負債 (續)

以下乃集團已確認之主要遞延稅項負債(資產)，及本期及前期之變動表：

20. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The following are the major deferred tax liabilities (assets) recognised by the Group and the Company, and the movements thereon during the current and prior years:

						稅項			
					機械及設備	樓宇、機械及設備之資產	折舊準備與會計折舊準備之差異	稅務虧損	總計
	壞帳準備	呆貨準備	交易權付款	其他時差因素	減值損失	估值調整			
	Allowance for bad debt provision	Allowance for slow moving inventory	Option payment received	Other temporary difference	Impairment losses in respect of plant and equipment	Fair value adjustment of property, plant and equipment	Accelerated tax depreciation	Tax loss	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
本公司									
THE COMPANY									
於二零零三年一月一日	(2,160)	(3,846)	(3,631)	120	(5,199)	—	—	—	(14,716)
At 1 January 2003									
(計入) 扣除本期盈利	(2,242)	(1,389)	—	—	417	—	—	—	(3,214)
(Credit) charge to income for the year									
於二零零四年一月一日	(4,402)	(5,235)	(3,631)	120	(4,782)	—	—	—	(17,930)
At 31 December 2003									
(計入) 扣除本期盈利	(1,056)	(550)	—	—	643	—	—	—	(963)
(Credit) charge to income for the year									
於二零零四年十二月三十一日	(5,458)	(5,785)	(3,631)	120	(4,139)	—	—	—	(18,893)
At 31 December 2004									

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20. 遞延稅項資產/負債 (續)

根據會計實務準則第十二條(經修訂)，部份遞延稅項資產及負債已作抵銷並於資產負債表中呈列。以下為財務報表中遞延稅項餘額之分析：

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
遞延稅項資產	Deferred tax assets	(19,746)	(19,313)	(18,893)	(17,930)
遞延稅項負債	Deferred tax liabilities	—	670	—	—
		(19,746)	(18,643)	(18,893)	(17,930)

於結算日，本集團未使用之稅項虧損為人民幣14,885,000元(二零零三年：人民幣24,915,000元)，其可用於未來盈利抵免。其中人民幣1,195,000元(二零零三年：人民幣7,780,000元)已確認為遞延稅項資產。基於稅務虧損而產生之遞延稅項資產未知會否於可見將來變現，餘額人民幣13,690,000元(二零零三年：人民幣17,135,000元)並未在財務報表中確認。未確認之稅項虧損中，人民幣13,690,000元(二零零三年：人民幣17,135,000元)將於二零零九年之前到期。其他未確認之稅項虧損應為沒有期限。

此外，於資產負債表日，本集團之其他可扣稅暫時性時差為人民幣7,508,000元(二零零三年：人民幣7,953,000元)。基於產生應納稅盈利予以抵銷該等可扣稅暫時性時差之可能性較微，因此產生之遞延稅項資產並未在財務報表中確認。

20. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12. The following is the analysis of the deferred tax balances for financial reporting purposes:

At the balance sheet date, the Group has unused tax losses of RMB14,885,000 (2003: RMB24,915,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB1,195,000 (2003: RMB7,780,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB13,690,000 (2003: RMB17,135,000) due to the unpredictability of future profit streams. The unrecognised tax losses are losses of RMB13,690,000 (2003: RMB17,135,000) that will expire before 2009. Other losses may be carried forward indefinitely.

In addition, the Group has other deductible temporary differences of RMB7,508,000 at the balance sheet date (2003: RMB7,953,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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21. 存貨

21. INVENTORIES

		本集團 The Group		本公司 The Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原料	Raw materials	82,686	81,909	48,950	33,757
在產品	Work-in-progress	281,048	236,788	161,312	142,286
產成品	Finished goods	260,493	208,268	237,365	179,460
		624,227	526,965	447,627	355,503

按可變現值列帳之存貨如下：

Inventories carried at net realisable value are as follows:

原料	Raw materials	—	33,757	—	33,757
在產品	Work-in-progress	1,639	9,650	1,282	9,650
產成品	Finished goods	30,780	66,866	25,431	59,174
		32,419	110,273	26,713	102,581

22. 應收貨款、預付款及其他應收款

22. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貨款	Accounts receivable	304,884	238,922	216,266	157,480
預付款	Prepayments	16,295	34,348	5,779	5,715
其他應收款	Other receivables	12,028	34,759	3,234	14,747
		333,208	308,029	225,279	177,942

本公司一般給予客戶九十至一百八十天的付款期。

Customers are normally granted a credit period of 90 - 180 days.

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22. 應收貨款、預付款及其他應收款(續)

22. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應收貨款帳齡分析如下：		The aged analysis of accounts receivable is as follows:			
一年內	Within 1 year	267,231	202,888	192,711	148,374
一至二年	1 year - 2 years	28,549	27,421	21,125	6,534
二至三年	2 years - 3 years	8,369	5,633	2,427	1,449
超過三年	Over 3 years	735	2,980	3	1,123
		304,884	238,922	216,266	157,480

23. 銀行存款及現金

23. BANK BALANCES AND CASH

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
存款期超過三個月的	Bank deposits with maturity				
銀行存款	over three months	—	6,394	—	6,394
其他銀行存款及現金	Other bank balances and cash	157,078	137,624	76,384	100,195
		157,078	144,018	76,384	106,589

於結算日，本集團銀行存款及現金包括港幣存款約1,080,000元(二零零三年：港幣6,564,000元)，美元約51,000元(二零零三年：美元251,000元)，歐元約9,000(二零零三年：歐元約1,740)及日元約538,000元(二零零三年：日元405,000元)，合共約人民幣約1,724,000元(二零零三年：人民幣9,121,000元)。

As at the balance sheet date, the Group's bank balances and cash included foreign currency deposits of approximately HK\$1,080,000 (2003: HK\$6,564,000), US\$51,000 (2003: US\$251,000), EURO9,000 (2003: EURO1,740) and JPY538,000 (2003: JPY405,000), equivalent to approximately RMB1,724,000 (2003: RMB9,121,000) in aggregate.

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23. 銀行存款及現金 (續)

於結算日，本公司銀行存款及現金包括港幣存款約601,000元(二零零三年：港幣6,000,000元)，合共約人民幣約639,000元(二零零三年：人民幣6,394,000元)。

23. BANK BALANCES AND CASH (CONTINUED)

As at the balance sheet date, the Company's bank balances and cash included foreign currency deposits of approximately HK\$601,000 (2003: HK\$6,000,000) equivalent to approximately RMB639,000 (2003: RMB6,394,000) in aggregate.

24. 應付帳款

24. ACCOUNTS PAYABLE

			本集團		本公司	
			The Group		The Company	
			二零零四年	二零零三年	二零零四年	二零零三年
			2004	2003	2004	2003
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000
應付帳款帳齡分析如下：			The aged analysis of accounts payable is as below:			
一年內	Within 1 year	244,263	147,424	149,244	92,919	
一至二年	1 year - 2 years	4,102	20,681	1,167	11,236	
二至三年	2 years - 3 years	483	2,853	—	754	
超過三年	Over three years	474	2,542	26	—	
			249,322	173,500	150,437	104,909

25. 其他應付款

25. OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
職工福利	Staff welfare	25,686	20,703	17,720	14,821
其他應付款	Other payables	79,449	113,155	67,427	68,551
		105,135	133,858	85,147	83,372

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26. 應付最終控股公司/附屬公司
少數股東/聯營公司

款項為無抵押、免息及無預定還款期。

26. AMOUNTS DUE FROM (TO) ULTIMATE
HOLDING COMPANY/MINORITY
SHAREHOLDERS OF SUBSIDIARIES /
ASSOCIATES

Amounts are unsecured, interest free and have no predetermined terms of repayment.

27. 其他稅項準備

27. PROVISION FOR OTHERS TAXES AND
LEVIES

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
增值稅	Value added tax	29,279	18,229	18,135	8,996
城市維護及建設稅	Urban maintenance and construction tax	1,394	873	1,207	649
營業稅	Sales tax	239	35	26	34
其他稅項	Other taxes	1,048	1,060	895	988
		31,960	20,197	20,263	10,667

28. 借款

28. BORROWINGS

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
借款由以下之款項組成：					
Borrowings comprise loans as follows:					
銀行貸款	Bank loans	210,487	163,400	130,387	84,000
其他貸款	Other loans	29,550	29,550	—	—
		240,037	192,950	130,387	84,000
抵押	Secured	12,500	42,500	—	—
非抵押	Unsecured	227,537	150,450	130,387	84,000
		240,037	192,950	130,387	84,000

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28. 借款(續)

28. BORROWINGS (CONTINUED)

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
上述貸款還款到期日如下：					
The maturity of the above loans is as follows:					
按要求還款或於一年內	On demand or within one year	215,787	161,550	130,387	84,000
超過一年但不超過兩年	More than one year, but				
	not exceeding two years	6,150	14,150	—	—
超過兩年但不超過五年	More than two years, but				
	not exceeding five years	18,100	17,250	—	—
		240,037	192,950	130,387	84,000
減：一年到期貸款，	Less: Amounts due within one year				
列入流動負債	shown under current liabilities	(215,787)	(161,550)	(130,387)	(84,000)
一年後到期貸款	Amounts due after one year	24,250	31,400	—	—

於二零零四年十二月三十一日及二零零二年十二月三十一日，其他借款中包括一筆人民幣29,550,000元向一子公司少數股東北京膠印廠之免息借款。該子公司將於二零零四年至二零零八年將該項銀行借款每月平均償還予北京膠印廠。

此外，其中人民幣34,000,000元(二零零三年：人民幣35,500,000元)銀行借款是由本公司最終控股公司，北人集團公司提供擔保。人民幣12,500,000元(二零零三年：人民幣42,500,000元)是由本集團以價值大約人民幣13,836,000元(二零零三年：人民幣48,530,000元)之物業、廠房及器材作抵押；在資產負債表日，人民幣10,000,000元(二零零三年：無)是由第三方之物業房產作抵押。

Other loans at 31 December 2004 of RMB29,550,000 (2003: RMB29,550,000) represent non-interest bearing loan payable to Beijing Offset Point Factory, a minority shareholder of a subsidiary. The subsidiary will repay Beijing Offset Point Factory the loan on a monthly basis in the period from year 2004 to 2008.

In addition, included in borrowings are bank loans totalling RMB34,000,000 (2003: RMB33,500,000) which is guaranteed by BGC, the Company's ultimate holding company; bank loans totalling RMB12,500,000 (2003: RMB42,500,000) which are secured by the Group's properties, plant and equipment amounting to approximately RMB13,836,000 (2003: RMB48,530,000); and bank loan of RMB10,000,000 (2003: Nil) which is secured by a property held by a third party at the balance sheet date.

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29. 股本

29. SHARE CAPITAL

		A股 人民幣千元 RMB'000	H股 人民幣千元 RMB'000	合計 人民幣千元 RMB'000
註冊、已發行並已繳足	Registered, issued and fully paid			
二零零三年一月一日餘額	Balance at 1 January 2003			
300,000,000股每股面值	300,000,000 ordinary A Shares			
人民幣一元之普通股A股	of RMB1 each	300,000	—	300,000
100,000,000股每股面值	100,000,000 ordinary H Shares			
人民幣一元之普通股H股	of RMB1 each	—	100,000	100,000
		300,000	100,000	400,000
於二零零三年一月七日發行	Issued of 22,000,000			
22,000,000股每股面值	ordinary A Shares of RMB1 each			
人民幣一元之普通股A股	on 7 January 2003	22,000	—	22,000
二零零三及二零零四年	Balance at 31 December 2003			
十二月三十一日餘額	and 31 December 2004	322,000	100,000	422,000

於二零零三年一月七日，公司根據二零零一年五月十六日及二零零二年六月十一日股東大會決議，增發每股面值人民幣一元之普通股A股共二千二百萬股，發行價為每股人民幣七元。發行之股份與原有之普通股A股之等級一致。

Pursuant to the resolutions passed at the general meetings held on 16 May 2001 and 11 June 2002 respectively, the Company issued 22 million ordinary A Shares of RMB1 each, for consideration of RMB7 per share on 7 January 2003. The new shares rank pari passu with the existing ordinary A Shares in all respect.

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30. 儲備

30. RESERVES

	股份溢價 儲備	資本儲備	法定 公積金	法定 公益金	任意 公積金	盈利滾存	股息儲備	合計
	Share premium	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	Discretionary surplus reserve	Retained profits	Dividend reserve	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
本公司								
THE COMPANY								
於二零零三年一月一日	316,663	12,779	54,618	48,964	42,979	60,688	42,200	578,891
At 1 January 2003								
發行新股份	132,000	—	—	—	—	—	—	132,000
Issue of shares								
發行股份產生之開支	(12,829)	—	—	—	—	—	—	(12,829)
Expenses incurred in connection with the issue of shares								
北人集團投入資產	—	37,949	—	—	—	—	—	37,949
Capital contribution from BGC								
本年淨盈利	—	—	—	—	—	81,654	—	81,654
Net profit for the year								
本年利潤分配	—	—	8,478	8,478	—	(16,956)	—	—
Appropriations								
已派發股息	—	—	—	—	—	—	(42,200)	(42,200)
Dividend paid								
擬派發末期股息之準備	—	—	—	—	—	(33,760)	33,760	—
Amount set aside for proposed final dividend								
於二零零四年一月一日	435,834	50,728	63,096	57,442	42,979	91,626	33,760	775,465
At 31 December 2003								
本年淨盈利	—	—	—	—	—	94,210	—	94,210
Net profit for the year								
本年利潤分配	—	—	9,569	9,569	—	(19,138)	—	—
Appropriations								
已派發股息	—	—	—	—	—	—	(33,760)	(33,760)
Dividend paid								
擬派發末期股息之準備	—	—	—	—	—	(33,760)	33,760	—
Amount set aside for proposed final dividend								
於二零零四年 十二月三十一日	435,834	50,728	72,665	67,011	42,979	132,938	33,760	835,915
At 31 December 2004								

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30. 儲備 (續)

- (a) 股份溢價儲備乃發行新股所收資金，撇除發行新股費用後，與股份票面值之差異。
- (b) 於公司註冊成立日，北人集團公司投進公司之資產淨值超逾配發股票面值之差額撥入資本儲備內。本集團資本儲備包括人民幣427,000元的負商譽(二零零三年：人民幣427,000元)。
- (c) 根據中國有關法律及規章，每間公司需每年分配按中國會計制度計算之除稅後盈利之百分之十往法定公積金，直至其累計數達到註冊資本之百分之五十為止。
- (d) (i) 根據中國有關法律及規章，每間公司需每年分配按中國會計制度計算之除稅後盈利之百分之十往法定公益金(「公益金」)。該公益金將會用於員工集體性福利，未動用之公益金必須以現金結存。
- (ii) 本公司已按公司稅後盈利之10%(二零零三年：10%)提取公益金。
- (iii) 於二零零四年十二月三十一日，本公司未動用之法定公益金總數為人民幣67,011,000元(二零零三年：人民幣57,442,000元)。
- (e) 根據本公司章程，公司可待完成有關法定公積金及公益金責任後任意提取公積金。

30. RESERVES (CONTINUED)

- (a) Share premium represents the excess of proceeds received on issue of shares over the par value of registered share capital net of share issuing expenses.
- (b) The excess of the net assets contributed by BGC over the par value of shares issued thereto at the date of establishment of the Company is credited to the capital reserve. Included in the Group's capital reserve is negative goodwill of RMB427,000 (2003: RMB427,000).
- (c) According to relevant laws and regulations of the PRC, a company is required to make an appropriation at the rate of 10 per cent of the profit after taxation of the company, prepared in accordance with PRC accounting standards, to the statutory surplus reserve account until the accumulated balance has reached 50 per cent of the registered capital of the company.
- (d) (i) According to the PRC relevant laws and regulations, a company is required to make an appropriation at the rate of 5 to 10 per cent of the profit after taxation of the company, prepared in accordance with PRC accounting standards, to the statutory public welfare fund account ("PWF"). The PWF will be utilised on capital items for employees' collective welfare, and unutilised PWF must be kept in cash.
- (ii) The appropriation to the 2004 PWF is made at 10% (2003: 10%).
- (iii) As at 31 December 2004, the Company's unutilised PWF was RMB67,011,000 (2003: RMB57,442,000).
- (e) In accordance with the Company's Articles of Association, the Company may appropriate funds to the discretionary surplus reserve after it discharges its obligations on the statutory reserves.

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30. 儲備 (續)

- (f) (i) 本集團盈利滾存內包括人民幣2,399,000元之虧損(二零零三年：人民幣1,846,000元之虧損)，由本集團一聯營公司保存。

- (ii) 根據本公司章程及中國有關法律，可派發予股東之儲備之數額是以中國會計標準及香港會計標準所編製之盈利滾存及任意公積金之總和中較低者為準，於二零零四年十二月三十一日，可派發給本公司股東之數額為人民幣144,164,000元(二零零三年：人民幣107,358,000元)，其中包括以中國會計標準編製之任意公積金人民幣42,979,000元(二零零三年：人民幣42,979,000元)及盈利滾存人民幣101,185,000元(二零零三年：人民幣64,378,000元)。

- (g) 股息儲備乃指資本負債表結算日之後派發之股息，並於結算日以權益的單獨組成部分予以披露。

- (h) 本集團一子公司，根據中國有關法律及規章，提取儲備基金及企業發展基金。

除非本公司破產清算，否則股份溢價儲備、資本儲備及法定公積金不能派發給股東。

30. RESERVES (CONTINUED)

- (f) (i) The retained profits of the Group include profits of RMB2,399,000 (2003: losses of RMB1,846,000) retained by associates of the Group.

- (ii) According to the Company's Articles of Association and the relevant laws and regulations of the PRC, the amount of reserve distributable to shareholders is based on the total of the Company's discretionary surplus reserve and retained profits, prepared under the PRC accounting standards and prepared under Hong Kong accounting standards, whichever is lower. As at 31 December 2004, the amount distributable to the Company's shareholders is RMB144,164,000 (2003: RMB107,358,000) which is the aggregate of the Company's discretionary surplus reserve of RMB42,979,000 (2003: RMB42,979,000) and retained profits of RMB101,185,000 (2003: RMB64,378,000), prepared under the PRC accounting standards.

- (g) Dividend reserve represents dividends declared after the balance sheet date and is disclosed as a separate component of equity at the balance sheet date.

- (h) General reserve fund and enterprise expansion fund were set aside by a subsidiary in the PRC in accordance with PRC relevant laws and regulations.

The share premium, capital reserve and statutory surplus reserve are non-distributable to shareholders other than when the Company is in liquidation.

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31. 主要的非現金交易

於本年度，本集團處置了兩家聯營公司，從而產生的處置所得人民幣2,980,000元，處置損失人民幣1,044,000元，處置所得包括從寧夏新華印刷廠及聯營公司轉入的設備、交通工具為人民幣3,596,000元，銀行存款人民幣404,000元，應收款人民幣743,000元以及轉銷本集團調撥給聯營公司之存貨人民幣1,763,000元。

31. MAJOR NON-CASH TRANSACTIONS

The Group disposed of two associates during the year for an aggregate consideration of RMB2,980,000, resulting in loss on disposal of RMB1,044,000. The consideration for the disposal comprised property, plant and equipment, bank balances and cash, and accounts receivable amounting to RMB3,596,000, RMB404,000 and RMB743,000 respectively transferred to the Group from Ningxia Xinhua Printing Co., Ltd. and the associates respectively, netted off with inventories transferred from the Group to the associates of RMB1,763,000.

32. 關連公司交易

於本年度，除於資產負債表及財務報告附註26及28所披露的與關連公司之往來餘額外，本集團與關連公司之交易如下：

32. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties disclosed in the balances sheet and notes 26 and 28 to the financial statements, the Group also entered into the following transactions with the related parties:

		二零零四年 2004	二零零三年 2003
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
代理銷售(退回)	Sales (sales returns) transacted on behalf of the Company by (a)		
— 北京燕龍進出口公司(「北京燕龍」)	— Beijing Yan Long Import and Export Company		
(北人集團之子公司)	(“Beijing Yan Long”) (a subsidiary of BGC)	(1,647)	3,880
— 北京北人恆通(聯營公司)	— Beijing Beiren Hengtong (an associate)	55,184	44,907
— 遼寧北人(聯營公司)	— Liaoning Beiren (an associate)	35,030	15,480
— 廣州北人恆通(2004年處置之聯營公司)	— Guangzhou Beiren Hengtong (an associate disposed of during 2004)	—	6,313
銷售印刷機	Sale of printing machines to (d)		
— 北人集團(最終控股公司)	— BGC (ultimate holding company)	16,209	8,270
— 寧夏北人(2004年處置之聯營公司)	— Ningxia Beiren (an associate disposed of during 2004)	—	1,177
— 北京莫尼(聯營公司)	— Beiren Monigraf (an associate)	—	1,380
銷售材料	Sale of materials to (d)		
— 北人集團(最終控股公司)	— BGC (ultimate holding company)	10	41
— 某些附屬公司之少數股東	— Minority shareholders of certain subsidiaries	—	2,046
付還支出			
— 北京北人大酒店(北人集團之子公司)			

財務報告

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32. 關連公司交易 (續)

於本年度，除於資產負債表及財務報告附註26及28所披露的與關連公司之往來餘額外，本集團與關連公司之交易如下：

32. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties disclosed in the balances sheet and notes 26 and 28 to the financial statements, the Group also entered into the following transactions with the related parties:

		二零零四年 2004	二零零三年 2003
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
購買材料	Purchase of materials from		
— 北京燕龍 (北人集團之子公司)	— Beijing Yan Long (a subsidiary of BGC)	—	677
— 北人集團 (最終控股公司)	— BGC (ultimate holding company)	10,139	6,807
— 北京北瀛 (聯營公司)	— Beijing Beiyong (an associate)	38,923	26,986
— 北京莫尼 (聯營公司)	— Beiren Monigraf (an associate)	8,760	2,076
— 某些附屬公司之少數股東	— Minority shareholders of certain subsidiaries	2,565	26,203
銷售佣金	Sale commission paid to		
— 北京北人恒通 (聯營公司)	— Beijing Beiren Hengtong (an associate)	992	1,024
— 遼寧北人 (聯營公司)	— Liaoning Beiren (an associate)	108	164
— 廣州北人恒通 (2004年處置之聯營公司)	— Guangzhou Beiren Hengtong (an associate disposed of during 2004)	677	603
土地使用費	Payment of rental fee to		
— 北人集團 (最終控股公司)	— BGC (ultimate holding company)	850	850
商標費	Trademark fee paid to		
— 北人集團 (最終控股公司)	— BGC (ultimate holding company)	8,047	6,977
租賃收入	Rental income received from		
— 北京莫尼	— Beiren Monigraf (an associate)	100	100
— 北京北瀛 (聯營公司)	— Beijing Beiyong (an associate)	1,719	1,853
搬遷補償費	Compensation fee received and receivable from		
— 北人集團 (最終控股公司)	— BGC (ultimate holding company)	8,399	187,373
資本貢獻	Capital contribution from		
— 北人集團 (最終控股公司)	— BGC (ultimate holding company)	—	37,949

於二零零四年十二月三十一日，北人集團就本公司獲一間銀行提供之短期銀行貸款人民幣34,000,000元 (二零零三年：人民幣33,500,000元) 向該銀行作出公司擔保。

At 31 December 2004, BGC provided corporate guarantee to a bank for the short term bank loans of RMB34,000,000 (2003: RMB33,500,000) granted to the Company.

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32. 關連公司交易 (續)

附註：

- (a) 二零零一年十一月二十日，本公司與北人集團公司簽訂了《關於終止國內銷售代理合同的協議》，自此，本公司不再通過北人集團公司代理其產品在國內的銷售、市場推廣和售後服務，也無需再向北人集團公司支付銷售佣金。

自二零零二年開始，本公司通過聯營公司對外進行銷售，並向其支付銷售佣金。

- (b) 根據北人集團與本公司於一九九四年六月十八日訂立之協議，北人集團同意本公司租用現時佔用的工廠區、道路及有關設施，為期50年，使用費用為每年人民幣2,000,000元，年期由一九九三年一月一日起計算。於上年度，由於本公司進行搬遷，有部份工廠區、道路及有關設施無法使用，北人集團減免了部份土地使用費；於本年度，本公司實際支付土地使用費為人民幣850,000元。

- (c) 根據北人集團與本公司於一九九三年七月十四日訂立之協議，北人集團同意就本公司之產品授予公司使用「北人」商標之使用權，收費為每季人民幣15,000元或以於有關期間內使用「北人」商標產品之銷售收益之1%計算(以兩者較高者為準)。

- (d) 根據北人集團與公司於一九九三年七月十四日訂立之協議，北人集團與公司同意按原實價售予對方原料，本公司並進一步同意按相等於其生產成本115%之價格向北人集團出售加工零件。

與少數股東進行的原料買賣乃按照本集團與少數股東協定的條款進行。

向集團及聯營公司銷售的印刷機乃按照本集團與有關連公司協定的條款進行，而價格是參照本公司董事預計的市價釐定。

- (e) 根據北人股份與公司於二零零一年十二月十日訂立之協議，北人股份同意把在於北京之物業由二零零一年十二月十日開始，以每年人民幣100,000元租出3年與北京莫尼。

本公司與北京北瀛簽定資產租賃協議，自二零零三年五月一日開始將固定資產出租給北瀛。租金定價不低於上述資產年折舊額。北瀛本年度向公司支付租金人民幣1,719,000元。

32. RELATED PARTY TRANSACTIONS

(CONTINUED)

Note:

- (a) By an agreement dated 20 November 2001, BGC and the Company agreed that BGC ceased to act as the sole sales agent for the Company's products in the PRC, also for the marketing and after sales services, thereafter, the Company did not have to pay sales commission to BGC.

Starting from 2002, certain associates of the Company act as the agent to sell the Company's products at a commission.

- (b) By an agreement dated 18 June 1994, BGC agreed to grant to the Company the right to use the factory area, roads and relevant facilities for a term of 50 years at a fee of RMB2,000,000 per annum with the term calculated from 1 January 1993. In 2003, since the Company commenced removal of factories, some of the factory area, roads and relevant facilities could not be used, BGC and the Company agreed to reduce the fee per year. In 2004, the fee paid by the Company was RMB850,000.

- (c) By an agreement dated 14 July 1993, BGC agreed to grant to the Company the right to use the "Beiren" trademark for its products at a fee payable quarterly of RMB15,000 or at the rate of one per cent of the sale proceeds from products using the "Beiren" trademark during that relevant period, whichever is the higher.

- (d) By an agreement dated 14 July 1993, BGC and the Company agreed to sell to each other raw materials at original purchase prices and the Company further agreed to sell to BGC processed parts at a price equal to 115 per cent of its production cost.

Sale and purchase of materials with the minority shareholders were carried out at terms and price agreed between the Group and the minority shareholders.

Sale of printing machines to BGC and the associates was carried out at terms agreed between the Group and the parties involved, the pricing of which was determined with reference to the market price estimated by the directors of the Company.

- (e) By an agreement dated 10 December 2001, the Company agreed to lease the properties located in Beijing to Beijing Monigraf for a term of three years at a fee of RMB100,000 per annum commencing from 10 December 2001.

In 2003, the Company entered into an agreement with Beijing Beiyong to lease certain property, plant and equipment to Beijing Beiyong commencing on 1 May 2003 at an annual fee not lower than the yearly depreciation of those property, plant and equipment leased. In 2004, the rental paid to the Company is RMB1,719,000.

32. 關連公司交易 (續)

- (f) 根據北京人民政府對北京市整規劃的要求，本公司搬遷出位於北京市朝陽區原址。根據北京市經濟委員會《關於「北人集團公司污染擾民搬遷技術改造項目可行性研究報告」的批復》(京經函[2002]546號)，北京市經濟委員會同意北人集團公司就上述搬遷向本公司支付一定金額的搬遷補償。

截止2003年12月31日，公司累計清理固定資產淨值人民幣89,841,000元(其中2002年度清理固定資產淨值人民幣28,077,000元，2003年度清理固定資產淨值人民幣61,764,000元)、在建工程人民幣13,134,000元、資本貢獻人民幣379,949,000元、支付因搬遷發生的雜費及其他支出人民幣28,301,000元、支付減員分流補償費人民幣19,290,000元以及本年公司由於搬遷累計發生停工損失等支出人民幣36,807,000元，上述費用共計人民幣225,322,000元。截至2003年12月31日止，公司已累計從北人集團公司收到搬遷補償金人民幣196,915,000元，公司尚應收北人集團搬遷補償金人民幣28,407,000元。

本年度，北人集團同意支付本公司於本年度陸續發生的人民幣8,399,000元的後繼搬遷支出。北人集團共償付人民幣36,806,000元予本公司，其中包括上年度之應收累計補償金餘額人民幣28,407,000元。

32. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) Upon the request of the People's Municipal Government of Beijing and according to city planning of Beijing, the Company moved out from Chaoyang District, Beijing, the PRC. According to Circular Jing Jing [2002] No. 546 "Reply to the Feasibility Study on Technology Innovation through Removal of Polluting Plants by Beiren Group Corporation" issued by Beijing Economic Committee, Beijing Economic Committee agreed that BGC paid compensation to the Company for the above removal.

As at 31 December 2003, the accumulated net book value of property, plant and equipment disposed of amounted to RMB89,841,000 (included RMB28,077,000 disposed of in 2002 and RMB61,764,000 disposed of in 2003), construction in progress of RMB13,134,000, capital contribution of RMB37,949,000, other removal expenses of RMB28,301,000, compensation for dismissed staff of RMB19,290,000 and loss on temporary suspension of production of RMB36,807,000 totalling to RMB225,322,000. As at 31 December 2003, the Company received RMB196,915,000 for the above compensation, resulting in an outstanding amount of RMB28,407,000 receivable from BGC.

During 2004, BGC agreed to pay the additional removal expenses of RMB8,399,000 incurred by the Company during the year. Together with the outstanding receivable brought forward of RMB28,407,000, BGC settled the total remaining compensation of RMB36,806,000 during the year.

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33. 公司退休金計劃

按照中國有關規定，本集團需向中國政府繳付相等於工資總額19%（二零零三年：19%）的職工基本養老保險金作為本集團對中國員工退休福利所需的承擔。二零零四年此項費用支出共人民幣17,196,000元（二零零三年：人民幣10,653,000元）。除上述費用外，本集團並無其他有關退休金的承擔或責任。

33. RETIREMENT PLAN

According to the relevant laws and regulations of the PRC, the Group has to pay a sum equal to 19 per cent (2003: 19 per cent) of the total wages and salaries to the government of the PRC, being the Group's contribution in respect of the statutory retirement fund in satisfaction of the Group's obligations to the PRC employees' retirement benefits. Total expenses for 2004 amounted to RMB17,196,000 (2003: RMB10,653,000). Except for the above, the Group has no other obligations or commitments in respect of retirement benefits.

34. 資本承擔

於二零零四年十二月三十一日，本集團與本公司有以下資本承擔：

34. CAPITAL COMMITMENTS

As at 31 December 2004, the Group and the Company had the following capital commitments:

	本集團		本公司	
	The Group		The Company	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
已簽訂合同惟未於財務報表內撥備購買樓宇、機器和設備	Contracted but not provided for the purchase of property, plant and equipment			
	14,613	15,977	12,495	15,890

35. 租賃承擔

於二零零四年十二月三十一日，本集團與本公司以不可取消營業租約出租固定資產之應收最低租金如下：

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
第一年內到期	Within one year	149	149	1,077	2,621
第二至第五年內到期	In the second to fifth year inclusive	400	449	3,308	3,350
		549	598	4,385	5,971

於二零零四年十二月三十一日，本集團與本公司以不可取消營業租約租用辦公室、貨倉及廠房設備之應付最低租金承擔如下：

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
第一年內到期	Within one year	236	317	164	260
第二至第五年內到期	In the second to fifth year inclusive	472	452	472	400
超過五年到期	Over five years	260	342	260	342
		968	1,111	896	1,002

經商議的經營租約期最高為15年。

As at 31 December 2004, the Group and the Company had commitments for future minimum lease receipts under non-cancellable operating leases in respect of property, plant and equipment which expire as follows:

As at 31 December 2004, the Group and the Company had commitments for future minimum lease payments payable under non-cancellable operating leases in respect of rented office, warehouse and factory facilities which fall due as follows:

Operating leases are negotiated for terms up to 15 years.

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36. 附屬公司

36. PARTICULARS OF SUBSIDIARIES

公司名稱	註冊成立 地點及性質	本公司所佔註冊資本/ 已發行股本之比例	註冊資本/ 發行股本	主營 業務地點	主要業務
Name of subsidiary	Place and nature of establishment/ incorporation	Percentage of registered/issued share capital held by the Company	Registered/ issued share capital	Principal place of operation	Principal activities
		直接 Indirectly			
北京北人富士印刷機械 有限公司	中國 中外合資企業	70% —	美元5,100,000	中國	生產表格印刷機
Beijing Beiren Fuji Printing Machinery Company Limited	PRC - Sino-foreign equity joint venture enterprise		US\$5,100,000	PRC	Manufacture of form printing machines
北京北人京延印刷機械廠	中國 股份制聯營公司	99.76% —	人民幣21,050,000元	中國	生產膠印機零部件
Beijing Beiren Jing Yan Printing Machinery Factory	PRC - Limited liability company		RMB21,050,000	PRC	Manufacture of accessories for printing machines
北京北人太和印機鑄造廠	中國 集體所有制	62.5% —	人民幣4,000,000元	中國	生產膠印機鑄造小件
Beijing Beiren Taihe Printing and Casting Factory	PRC - Community ownership		RMB4,000,000	PRC	Manufacture of casting parts for printing machines
北京北人羽新膠印有限 責任公司	中國 有限責任公司	68.66% —	人民幣22,430,000元	中國	提供雜誌及書籍印刷服務
Beijing Beiren Yuxin Offset Printing Limited	PRC - Limited liability company		RMB22,430,000	PRC	Provision of magazine and book printing service
河北北人給紙機廠	中國 股份制聯營公司	50.68% —	人民幣5,000,000元	中國	生產給紙機
Hebei Beiren Gei Zhi Ji Chang	PRC - Limited liability company		RMB5,000,000	PRC	Manufacture of paper feeder machines

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36. 附屬公司 (續)

36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱	註冊成立 地點及性質 Place and nature of establishment/ incorporation	本公司所佔註冊資本/ 已發行股本之比例 Percentage of registered/issued share capital held by the Company		註冊資本/ 發行股本 Registered/ issued share capital	主營 業務地點 Principal place of operation	主要業務 Principal activities
Name of subsidiary		直接 Directly	間接 Indirectly			
海門北人印刷機械 有限公司 Haimen Beiren Printing Machinery Company Limited	中國 有限責任制公司 PRC - Limited liability company	59.62%	18.12%	人民幣40,000,000元 RMB40,000,000	中國 PRC	生產印刷機械 Manufacture of printing machines
湖北北人印刷機械營銷 有限公司 Hubei Beiren Printing Machinery Sales Limited	中國 有限責任制公司 PRC - Limited liability company	51%	—	人民幣1,500,000元 RMB1,500,000	中國 PRC	銷售印刷機及配件 Sales of printing machines and accessories for printing machines
陝西北人印刷機械 有限公司 Shaanxi Beiren Printing Machinery Company Limited	中國 有限責任制公司 PRC - Limited liability company	86.24%	—	人民幣115,000,000元 RMB115,000,000	中國 PRC	銷售印刷機及配件 Sales of printing machines and accessories for printing machines
辰光有限公司 Sheenlite Limited	香港 有限責任制公司 Hong Kong - Limited liability company	100%	—	港幣3元 HK\$3	香港 Hong Kong	為本集團提供香港辦事處 及保管公司資產 Provision of Hong Kong representative office and asset custodial service to the Group

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36. 附屬公司 (續)

36. PARTICULARS OF SUBSIDIARIES
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公司名稱	註冊成立 地點及性質 Place and nature of establishment/ incorporation	本公司所佔註冊資本/ 已發行股本之比例 Percentage of registered/issued share capital held by the Company		註冊資本/ 發行股本 Registered/ issued share capital	主營 業務地點 Principal place of operation	主要業務 Principal activities
Name of subsidiary		直接 Directly	間接 Indirectly			
西安北人北富印刷 機械營銷有限公司	中國 有限責任制公司	49%	35.7%	人民幣1,500,000元	中國	銷售印刷機及配件
Xian Beiren Beifu Printing Machinery Sales Limited	PRC - Limited liability company			RMB1,500,000	PRC	Sale of printing machines and accessories for printing machines
浙江北人印刷機械營銷 有限公司	中國 有限責任制公司	55%	—	人民幣1,500,000元	中國	銷售印刷機及配件
Zhejiang Beiren Printing Machinery Sales Limited	PRC - Limited liability company			RMB1,500,000	PRC	Sale of printing machines and accessories for printing machines
於二零零四年十二月三十一日，概無附屬 公司曾發行任何債務證券。		None of the subsidiaries had issued any debt securities outstanding at the end of the year or at any time during the year.				

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37. 中國會計準則與香港會計準則差異對簡明財務報表之影響

37. THE EFFECT ON THE FINANCIAL STATEMENTS ARISING FROM THE DIFFERENCES BETWEEN PRC ACCOUNTING STANDARDS AND HONG KONG ACCOUNTING STANDARDS

		The Group			
		二零零四年	二零零三年	二零零四年	二零零三年
		淨利潤	淨利潤	淨資產	淨資產
		Net profit	Net profit	Net assets	Net assets
		for	for	as at	as at
		2004	2003	31.12.2004	31.12.2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按中國會計準則編製之金額	As reported under PRC accounting standards	95,904	82,048	1,265,422	1,202,617
按香港公認會計準則之調整：	Adjustments made to conform with accounting principles generally accepted in Hong Kong:				
— 北人集團投入資產估值之差異	— difference in valuation of net assets contributed to the Company by BGC	—	—	(60,198)	(60,198)
— 北人集團投入資產估值差異之期後調整	— consequential adjustment on net assets contributed by BGC	313	313	48,145	47,832
— 投入附屬公司資產估值之差異	— difference in valuation of capital contribution to subsidiaries	31	1,390	(321)	(352)
— 其他資產估值之差異及期後調整	— difference in valuation of other asset and consequential adjustment	4,502	5,000	(6,374)	(10,876)
— 遞延稅項資產 / 負債確認之差異	— difference in recognition of deferred tax assets/liabilities	1,052	7,740	19,904	18,852
— 收購一附屬公司產生之商譽確認差異	— recognition of goodwill upon acquisition of a subsidiary	—	—	4,479	4,479
— 收購一附屬公司產生之商譽攤銷差異	— amortisation of goodwill upon acquisition of a subsidiary	(448)	(448)	(1,344)	(896)
— 其他	— others	(153)	105	(1,739)	(924)
按香港會計準則編製之金額	As reported under accounting principles generally accepted in Hong Kong	101,201	96,148	1,267,975	1,200,534

會計報表附註

(根據香港公認會計準則編製)

截至二零零四年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2004

38. 最新頒佈會計準則之潛在影響

於本年度，香港公認會計師協會頒佈和修訂了許多香港會計準則和香港財務報告準則。這些準則於2005年1月起生效。截至二零零四年十二月三十一日，本集團財務報表中尚未採用這些新準則。

本集團已經開始考慮新頒佈的香港財務報告準則所帶來之潛在影響，但尚未決定新準則是否會對經營和財務狀況之編製及報告之結果造成重大影響。這些香港財務報告準則會在未來對財務狀況之編製及報告結果產生變化。

38. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards ("HKASs") and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

審計報告

AUDITORS' REPORT

德師京(審)報字(05)第066號

北人印刷機械股份有限公司全體股東：

我們審計了後附的 貴公司2004年12月31日的公司及合併的資產負債表及該年度的公司及合併的利潤及利潤分配表和現金流量表。這些會計報表的編製是 貴公司管理當局的責任，我們的責任是在實施審計工作的基礎上對這些會計報表發表意見。

我們按照中國註冊會計師獨立審計準則計劃和實施審計工作，以合理確信會計報表是否存在重大錯報。審計工作包括在抽查的基礎上檢查支援會計報表金額和披露的證據，評價管理當局在編製會計報表時採用的會計政策和作出的重大會計估計，以及評價會計報表的整體反映。我們相信，我們的審計工作為發表意見提供了合理的基礎。

我們認為，上述載於第133頁至第210頁的會計報表符合國家頒佈的企業會計準則和《企業會計制度》的規定，在所有重大方面公允地反映了貴公司2004年12月31日公司及合併的財務狀況及該年度公司及合併的經營成果和現金流量。

德勤華永會計師事務所有限公司
中國註冊會計師

崔勁

馬燕梅

2005年4月12日

De Shi Jing (Shen) Bao Zi (05) No. 066

To the shareholders of Beiren Printing Machinery Holdings Limited:

We have audited the Group's and the Company's balance sheet as of 31 December, 2003 and the Group's and the Company's profit and loss account and profits distribution and cash flow statement for the year then ended. Preparation of these financial statements are the responsibility of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Independent Auditing Standards for Chinese Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting policies used and significant accounting estimates made by management, as well as evaluating the overall presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements as set out from page 133 to page 210 are prepared in conformity with the "Accounting Standards for Business Enterprises", and the "Accounting Regulations for Business Enterprises" and, in all material respects, present fairly the financial positions of the Company and the Group as at 31 December 2004 and the results of its operations and cash flow for the year then ended.

Deloitte Touche Tohmatsu CPA Ltd
Chinese Certified Public Accountants

Cui Jing

Ma Yan Mei

12 April 2005

資產負債表

(根據中國會計準則編製)

於二零零四年十二月三十一日

BALANCE SHEET

(Prepared under PRC accounting standards)

As at 31 December 2004

資產	Assets	附註 Notes	合併 Group		公司 Company	
			年末數 Closing balance 人民幣元 RMB	年初數 Opening balance 人民幣元 RMB	年末數 Closing balance 人民幣元 RMB	年初數 Opening balance 人民幣元 RMB
流動資產	Current assets					
貨幣資金	Cash and bank balances	6	156,232,523.73	142,682,520.26	76,383,878.07	106,588,519.92
應收票據	Bills receivable	7	11,593,900.00	5,564,262.00	10,501,200.00	1,735,000.00
應收股利	Dividends receivable		—	—	89,770.16	—
應收帳款	Accounts receivable	8	317,310,165.86	246,287,027.11	252,298,235.66	183,708,194.36
其他應收款	Other receivables	9	25,468,426.23	62,922,629.08	20,054,834.21	87,156,609.92
預付帳款	Prepayment	11	14,791,221.43	17,853,335.98	6,495,905.76	6,315,022.59
存貨	Inventories	12	623,800,863.75	520,405,703.85	447,627,249.25	353,740,373.12
待攤費用	Deferred expenses		709,241.49	638,873.64	21,854.00	—
流動資產合計	Total current assets		1,149,906,342.49	996,354,351.92	813,472,927.11	739,243,719.91
長期投資	Long term investment					
長期股權投資	Long term equity investment	13	9,986,372.57	14,224,001.58	195,768,000.00	156,338,631.07
長期債權投資	Long term investment in debts	14	14,891,800.00	19,393,800.00	14,891,800.00	19,393,800.00
長期投資合計	Total long term investment		24,878,172.57	33,617,801.58	210,659,800.00	175,732,431.07
固定資產	Fixed assets					
固定資產原價	Fixed assets, at cost	15	1,248,408,091.50	1,172,122,735.06	949,381,909.01	878,859,819.24
減：累計折舊	Less: accumulated	15	459,247,618.89	437,983,092.04	303,222,853.69	283,478,846.73
固定資產淨值	Fixed assets, net book value		789,160,472.61	734,139,643.02	646,159,055.32	595,380,972.51
減：固定資產減值準備	Less: Provision for diminution in value of fixed assets	15	32,317,699.59	31,491,953.58	25,817,699.59	24,991,953.58
固定資產淨額	Fixed assets, net		756,842,773.02	702,647,689.44	620,341,355.73	570,389,018.93
在建工程	Construction in progress	16	47,773,944.51	72,857,042.49	35,129,922.00	68,921,964.30
固定資產合計	Total fixed assets		804,616,717.53	775,504,731.93	655,471,277.73	639,310,983.23
無形資產及其他資產	Intangible assets and other asset					
無形資產	Intangible assets	17	27,723,156.37	75,184,232.25	20,969,042.75	21,424,245.11
長期待攤費用	Long term deferred expenses	18	12,297,566.10	12,487,482.00	12,260,291.10	12,366,291.10
無形資產及其他資產合計	Total intangible assets and other asset		40,020,722.47	87,671,714.25	33,229,333.85	33,790,536.21
資產總計	Total assets		2,019,421,955.06	1,893,148,599.68	1,712,833,338.69	1,588,077,670.42

財務報告

FINANCIAL STATEMENTS

資產負債表

(根據中國會計準則編製)
於二零零四年十二月三十一日

BALANCE SHEET

(Prepared under PRC accounting standards)
As at 31 December 2004

負債及所有者權益	Liabilities and shareholders' equity	附註 Notes	年 末 數 Closing balance 人民幣元 RMB	合 併 Group 年 初 數 Opening balance 人民幣元 RMB	年 末 數 Closing balance 人民幣元 RMB	公 司 Company 年 初 數 Opening balance 人民幣元 RMB
流動負債	Current liabilities					
短期借款	Short term loans	19	192,487,000.00	124,000,000.00	130,387,000.00	60,000,000.00
應付票據	Bills payable	20	24,396,180.84	7,000,000.00	19,846,180.84	—
應付帳款	Accounts payable	21	226,386,353.43	178,407,027.36	151,879,047.38	107,067,649.41
預收帳款	Receipts in advance	22	34,194,560.94	43,717,756.71	7,825,465.78	15,380,207.00
應付工資	Wages payable		2,980,600.01	7,560,415.93	—	3,692,281.41
應付福利費	Staff welfare		25,168,531.53	22,296,472.33	17,719,938.73	14,821,120.33
應交稅金	Taxes payable	23	35,831,570.88	27,364,349.95	26,370,182.51	16,886,057.69
其他應交款	Sundry payable	24	750,456.49	660,047.56	511,572.22	278,166.31
其他應付款	Other payable	25	92,624,973.11	142,302,819.56	65,828,043.91	119,663,393.98
預計負債	Expected liabilities	26	22,183,713.00	22,183,713.00	22,183,713.00	22,183,713.00
預提費用	Accruals		3,816,314.64	949,837.93	3,591,809.55	—
一年內到期的 長期負債	Long term liabilities payable within one year	27, 28	40,550,000.00	37,550,000.00	—	24,000,000.00
流動負債合計	Total current liabilities		701,370,254.87	613,992,440.33	446,142,953.92	383,972,589.13
長期負債	Long term liabilities					
長期借款	Long term loans	27	7,000,000.00	8,000,000.00	—	—
長期應付款	Long term payable	28	—	23,400,000.00	—	—
長期負債合計	Total long term liabilities		7,000,000.00	31,400,000.00	—	—
遞延稅項	Deferred tax					
遞延稅款貸項	Deferred tax credit	29	242,941.38	242,941.38	242,941.38	242,941.38
負債合計	Total liabilities		708,613,196.25	645,635,381.71	446,385,895.30	384,215,530.51
少數股東權益	Minority interests		45,386,426.94	44,896,573.51	—	—
股東權益	Shareholders' equity					
股本	Share capital	30	422,000,000.00	422,000,000.00	422,000,000.00	422,000,000.00
資本公積	Capital reserve	31	520,864,095.43	520,217,619.27	520,864,095.43	520,217,619.27
盈餘公積	Surplus reserve	32	187,600,475.45	165,941,485.91	182,646,031.17	163,506,265.71
其中：公益金	Including: statutory public welfare fund	32	67,213,968.35	57,576,538.58	67,006,986.21	57,437,103.48
未分配利潤	Retained profit	34	101,184,772.52	60,699,762.90	107,177,316.79	64,378,254.93
資產負債表日後決議 分配的現金股利	Cash dividend approved after balance sheet date	33	33,760,000.00	33,760,000.00	33,760,000.00	33,760,000.00
外幣報表折算差額	Exchange reserve		12,988.47	(2,223.62)	—	—
股東權益合計	Total shareholders' equity		1,265,422,331.87	1,202,616,644.46	1,266,447,443.39	1,203,862,139.91
負債及所有者 權益總計	Total liabilities and shareholders' equity		2,019,421,955.06	1,893,148,599.68	1,712,833,338.69	1,588,077,670.42

附註為會計報表的組成部分

The accompanying notes form an integral part of the financial statements.

第133頁至第210頁的會計報表及會計報表附註由下列負責人簽署：

The financial statements and the notes thereto set out in page 133 to page 210 are signed by the following:

企業負責人
Legal Representative

主管會計工作負責人
Financial Controller

會計機構負責人
Financial Manager

利潤及利潤分配表

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

STATEMENT OF PROFIT AND PROFITS DISTRIBUTION

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

		附註 Notes	合併 Group		公司 Company	
			本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB	本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB
主營業務收入	Principal operating income	35	1,121,219,426.19	1,005,612,844.69	820,487,837.93	716,838,900.35
減：主營業務成本	Less: principal operating cost	35	779,130,707.52	668,851,105.47	558,463,947.67	459,588,917.59
主營業務稅金及附加	Principal operating tax and surcharge	36	7,275,035.14	7,386,240.31	5,880,529.94	5,718,712.79
主營業務利潤	Principal operating profit		334,813,683.53	329,375,498.91	256,143,360.32	251,531,269.97
加：其他業務利潤	Add: other operating profit		3,762,382.03	3,685,349.15	2,796,377.82	3,405,112.44
減：營業費用	Less: Operating expense		58,658,388.57	45,634,410.13	34,733,899.54	27,188,275.37
管理費用	Management expense		150,810,977.04	164,634,257.04	102,302,769.60	118,319,706.05
財務費用	Financial cost	37	7,518,668.65	8,716,524.98	2,357,893.49	3,425,330.81
營業利潤	Operating profit		121,588,031.30	114,075,655.91	119,545,175.51	106,003,070.18
加：投資收益 (減：損失)	Add: investment income (less: loss)	38	(4,644,542.86)	(8,860,898.72)	(677,277.76)	(5,217,028.96)
營業外收入	Non-operating income	39	7,705,099.33	12,110,025.97	3,149,521.38	11,307,672.04
減：營業外支出	Less: non-operating expense	40	6,141,081.62	15,044,139.68	6,128,112.16	7,982,236.44
利潤總額	Total profit		118,507,506.15	102,280,643.48	115,889,306.97	104,111,476.82
減：所得稅	Less: income tax	41	21,647,839.90	21,436,009.90	20,190,479.65	19,331,135.70
少數股東損益	minority interests		955,667.09	(1,203,180.45)	—	—
淨利潤	Net profit		95,903,999.16	82,047,814.03	95,698,827.32	84,780,341.12
加：年初未分配利潤	Add: retained profits at beginning of the year	34	60,699,762.90	31,702,840.27	64,378,254.93	30,313,982.03
可供分配的利潤	Distributable profits		156,603,762.06	113,750,654.30	160,077,082.25	115,094,323.15
減：提取法定盈餘公積	Less: transfer to statutory surplus reserve	34	12,021,559.77	10,723,620.70	9,569,882.73	8,478,034.11
提取法定公益金	Transfer to statutory public welfare fund	34	9,637,429.77	8,567,270.70	9,569,882.73	8,478,034.11
可供股東分配的利潤	Profit distributable to shareholders		134,944,772.52	94,459,762.90	140,937,316.79	98,138,254.93
減：資產負債表日後決議分配	Less: Cash dividend approved after the balance sheet date					
現金股利	Cash dividend		33,760,000.00	33,760,000.00	33,760,000.00	33,760,000.00
未分配利潤	Retained profits carried forward		101,184,772.52	60,699,762.90	107,177,316.79	64,378,254.93

財務報告

FINANCIAL STATEMENTS

利潤及利潤分配表

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

STATEMENT OF PROFIT AND PROFITS DISTRIBUTION

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

補充資料	Supplementary Information	合併 Group		公司 Company	
		本年累計數	上年累計數	本年累計數	上年累計數
		2004	2003	2004	2003
		(Accumulated)	(Accumulated)	(Accumulated)	(Accumulated)
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
出售、處置被投資	Profit from sale and disposal of				
單位所得收益	investee companies	—	—	—	—
自然災害發生的損失	Loss arising from natural disasters	—	—	—	—
會計政策變更增加	Increase/(decrease) in profit due				
(或減少)利潤總額	to change in accounting policies	—	—	—	—
會計估計變更增加	Increase/(decrease) in profit due to				
(或減少)利潤總額	change in accounting estimate	—	—	—	—
債務重組損失	Loss arising from debt restructuring	—	—	—	—
其他	Others	—	—	—	—

附註為會計報表的組成部分

The accompanying notes form an integral part of the financial statements.

現金流量表

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

CASH FLOW STATEMENT

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

	附註 Notes	合併 Group		公司 Company	
		本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB	本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB
經營活動產生 的現金流量	Cash flows from operating activities				
銷售商品、提供 勞務收到的現金	Cash received from sales of goods or rendering of services	1,254,552,136.37	1,156,534,442.17	890,711,957.96	827,483,558.87
收到的稅費返還	Tax refund received	524,293.60	347,870.58	524,293.60	—
收到的其他與經營 活動有關的現金	Other cash received relating to operating activities	6,056,192.18	9,504,325.77	28,126,241.35	7,343,202.72
現金流入小計	Sub-total of cash inflows	1,261,132,622.15	1,166,386,638.52	919,362,492.91	834,826,761.59
購買商品、接受 勞務支付的現金	Cash paid for goods and services	893,151,615.16	755,157,292.56	614,133,806.07	526,568,964.81
支付給職工以及 為職工支付現金	Cash paid to and on behalf of employees	147,801,544.66	158,065,495.74	108,034,747.06	105,635,594.41
支付的各项稅費	Taxes and surcharges paid	97,275,036.57	104,113,115.00	77,273,156.92	81,339,464.75
支付的其他與經營 活動有關的現金	Other cash paid relating to operating activities	82,582,768.46	95,764,567.82	70,856,258.45	73,833,185.49
現金流出小計	Sub-total of cash outflows	1,220,810,982.85	1,113,100,471.12	870,297,968.50	787,377,209.46
經營活動產生的 現金流量淨額	Net cash flows from operating activities	40,321,639.30	53,286,167.40	49,064,524.41	47,449,552.13
投資活動產生的 現金流量	Cash flows from investment activities				
收回投資所收到的現金	Cash received from disposal of investment	404,391.92	—	404,391.92	—
取得投資收益 所收到的現金	Cash received from investment income	—	—	1,208,300.00	1,613,500.00
處置固定資產、 無形資產和其他	Net cash received from disposal of fixed assets, intangible assets and				
長期資產而收回 的現金淨額	Other long term assets	87,120,106.14	125,535,947.95	33,430,207.91	124,263,115.08
現金流入小計	Sub-total of cash inflows	87,524,498.06	125,535,947.95	35,042,899.83	125,876,615.08
購建固定資產、 無形資產和其他長期 資產所支付的現金	Cash paid to acquire fixed Assets, intangible assets and other long term assets	116,716,127.96	164,484,462.58	80,930,811.24	155,502,252.15
因合併範圍的 變更而減少	Decrease due to change in the scope of consolidation	—	2,013,370.40	—	—
權益性投資所 支付的現金	Cash paid for equity investments	—	1,136,000.00	41,000,000.00	1,136,000.00
現金流出小計	Sub-total of cash outflows	116,716,127.96	167,633,832.98	121,930,811.24	156,638,252.15

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現金流量表

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

CASH FLOW STATEMENT

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

	附註 Notes	合併 Group		公司 Company	
		本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB	本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB
投資活動產生的 現金流量淨額	Net cash flows from investment activities	(29,191,629.90)	(42,097,885.03)	(86,887,911.41)	(30,761,637.07)
籌資活動產生 的現金流量	Cash flows from financing activities				
吸收投資所 收到的現金	Cash received from investment by others	—	154,000,000.00	—	154,000,000.00
取得借款所 收到的現金	Cash received from loans	403,487,000.00	125,500,000.00	309,387,000.00	90,000,000.00
現金流入小計	Sub-total of cash inflows	403,487,000.00	279,500,000.00	309,387,000.00	244,000,000.00
償還債務所支付的現金	Cash repayments of debts	356,400,000.00	269,850,000.00	263,000,000.00	233,000,000.00
分配股利、利潤和償付 利息所支付的現金	Cash payments for distribution of dividends or profits and payments of interest expenses	44,609,307.23	52,190,696.72	38,768,711.84	47,971,370.32
其中：子公司支付 少數股東 的股利	Including: dividend paid by subsidiary to minority shareholders	591,348.31	691,500.00	—	—
支付的其他與籌資 活動有關的現金	Other cash paid relating to financing activities	—	12,829,154.26	—	12,829,154.26
現金流出小計	Sub-total of cash outflows	401,009,307.23	334,869,850.98	301,768,711.84	293,800,524.58
籌資活動產生的 現金流量淨額	Net cash flows from financing activities	2,477,692.77	(55,369,850.98)	7,618,288.16	(49,800,524.58)
匯率變動對現金的影響	Effect of change in foreign exchange rate on cash	(57,698.70)	(22,193.24)	456.99	(61,175.97)
現金及現金等價 物淨增加(減少)額	Net increase/(decrease) in cash and cash equivalents	13,550,003.47	(44,203,761.85)	(30,204,641.85)	(33,173,785.49)

現金流量表

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

CASH FLOW STATEMENT

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

	附註 Notes	合併 Group		公司 Company	
		本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB	本年累計數 2004 (Accumulated) 人民幣元 RMB	上年累計數 2003 (Accumulated) 人民幣元 RMB
將淨利潤調節為經營活動的現金流量	Reconciliation of profit after taxation to cash flow from operating activities				
淨利潤	Net profit for the year	95,903,999.16	82,047,814.03	95,698,827.32	84,780,341.12
加：計提資產減值準備	Add: Provision for diminution in value of assets	37,053,468.95	51,854,450.23	30,053,115.16	42,359,475.19
固定資產折舊	Depreciation of fixed assets	46,096,425.55	50,293,000.24	33,288,821.55	34,880,827.06
無形資產攤銷	Amortisation of intangible assets	3,234,138.76	1,635,440.36	455,202.36	486,338.36
長期待攤費用攤銷	Amortisation of deferred expenses	189,915.90	412,185.89	106,000.00	312,680.00
待攤費用減少(減：增加)	Decrease in deferred expenses (less: increase)	(70,367.85)	435,395.58	(21,854.00)	—
預提費用增加(減：減少)	Increase in accruals (less: decrease)	2,866,476.71	(2,211,472.88)	3,591,809.55	(2,000,000.00)
處置固定資產、無形資產和其他長期資產的損失(減：收益)	Loss on disposal of fixed assets, intangible assets and other long term assets (less: gains)	836,169.91	(3,300,653.34)	2,271,582.97	(3,065,163.34)
財務費用	Financial cost	10,257,958.92	11,053,896.72	5,008,711.84	5,771,370.32
投資損失(減：收益)	Investment loss (less: gains)	142,542.86	1,738,837.59	(3,824,722.24)	(1,905,032.17)
少數股東損失(減：收益)	Loss on minority interests (less: gains)	955,667.09	(1,203,180.45)	—	—
存貨的減少(減：增加)	Decrease in inventory (less: increase)	(122,380,878.54)	(18,703,063.13)	(110,279,249.66)	(2,479,425.98)
經營性應收項目的減少(減：增加)	Decrease in operating receivables (less: increase)	(47,984,464.36)	(102,871,808.40)	(19,474,818.69)	(66,582,424.22)
經營性應付項目的增加(減：減少)	Increase in operating payables (less: decrease)	13,220,586.24	(17,894,675.04)	12,191,098.25	(45,109,434.21)
經營活動產生的現金流量淨額	Net cash flows from operating activities	40,321,639.30	53,286,167.40	49,064,524.41	47,449,552.13
不涉及現金收支的投資和籌資活動	Investment and fund raising activities not involve cash balance				
處置長期股權投資取得的固定資產	Fixed assets received in the disposal of long term equity investment	15(1) 3,595,567.02	—	3,595,567.02	—
應收債權抵償應付債務	Credit receivables offset debt payables	44(5)(b) 36,806,515.12	—	36,806,515.12	—
現金及現金等價物淨增加(減少)情況	Net increase/(decrease) in cash and cash equivalents				
貨幣資金年末餘額	Cash and bank balances at the end of the year	156,232,523.73	142,682,520.26	76,383,878.07	106,588,519.92
減：貨幣資金年初餘額	Less: Cash and bank balances at the beginning of the year	142,682,520.26	186,886,282.11	106,588,519.92	139,762,305.41
現金及現金等價物淨增加(減少)額	Net increase/(decrease) in cash and cash equivalents	13,550,003.47	(44,203,761.85)	(30,204,641.85)	(33,173,785.49)

附註為會計報表的組成部分

The accompanying notes for an integral part of the financial statements.

財務報告

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會計報表附註

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

(Prepared under PRC accounting standards)

For the year ended 31 December 2004

1. 概況

北人印刷機械股份有限公司為一家在中華人民共和國成立的股份有限公司(簡稱「公司」下同)，係由北人集團公司於一九九三年七月十三日獨家發起設立，公司發行的A股及H股股票分別在中國上海及香港上市。公司主要從事開發、設計、生產、銷售印刷機械、鍛壓設備、包裝機械及前述設備的零配件，兼營與主營業務相關的技術諮詢、技術服務。

公司經2001年5月16日及2002年6月11日股東大會決議批准，並經中國證券監督管理委員會證監發行字[2002]133號文核准同意，向社會公眾股東增發不超過2,200萬股的人民幣普通股(A股)，每股面值人民幣1元。發行價格確定為每股人民幣7元。

2003年1月7日，公司根據上述決議及批准文件，增發人民幣普通股(A股)2,200萬股，發行價格確定為每股人民幣7元。公司股本實際情況詳見附註30。

2. 主要會計政策和會計估計

會計制度及準則

公司執行企業會計準則、《企業會計制度》及其補充規定。

1. GENERAL

Beiren Printing Machinery Holdings Limited (the “Company”) is a joint stock limited company established in the People’s Republic of China by Beiren Group Corporation (“BGC”) as the sole promoter. The Company was established on 13 July 1993. The Company’s A Shares and H Shares have been listed in Shanghai and Hong Kong respectively. The Company is principally engaged in the development, design, manufacturing and sales of printing machines, pressing machines, packing machines and parts and components of such machines. Other operations include technological consultancy and technical support services related to the major operations.

Based on the resolutions passed at the shareholders’ general meetings held on 16 May 2001 and 11 June 2002 and approved by the document Zheng Jian Fa Xing Zi [2002] No. 133 of China Securities Regulatory and Supervisory Commission, the Company can issue not more than 22,000,000 new shares of renminbi ordinary shares (A Shares) to the social public shareholders with par value of Rmb 1 for each share. The issue price will be Rmb 7 for each share.

On 7 January 2003, in accordance with the above resolutions and approval document, the Company issued 22,000,000 new shares of renminbi ordinary shares (A Shares). The issue price was Rmb7 for each share. Details of the Company’s share capital are set out in note 30.

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE

Accounting systems and standards

The Company prepares its financial statements in accordance with the “Accounting Standards for Business Enterprises” and the “Accounting Regulations for Business Enterprises”.

會計報表附註

(根據中國會計準則編製)

截至二零零四年十二月三十一日止年度

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(Prepared under PRC accounting standards)

For the year ended 31 December 2004

2. 主要會計政策和會計估計 (續)**記帳基礎和計價原則**

公司採用權責發生制為記帳基礎，以歷史成本為計價原則。

會計年度

為公曆年度，即每年1月1日至12月31日。

記帳本位幣

公司採用人民幣為記帳本位幣。

外幣業務核算方法

發生外幣業務時，外幣金額按業務發生當月月初的市場匯價中間價（以下簡稱「市場匯價」）折算為人民幣入帳。外幣帳戶的年末外幣金額按年末市場匯價折算為人民幣金額。外幣匯兌損益除與購建固定資產有關的外幣專門借款產生的匯兌損益，在固定資產達到預定可使用狀態前計入資產成本；屬於籌建期間的，計入長期待攤費用外；其餘計入當期的財務費用。

現金等價物

現金等價物是指企業持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)**Basis of accounting and valuation**

It is in accordance with the accrual concept and valuation is based on historical cost.

Financial year

The Company adopts the calendar year as its financial year i.e. from 1 January to 31 December.

Reporting currency

The Company's books of accounts are maintained in Renminbi.

Foreign currencies

Transactions denominated in foreign currency are translated into Renminbi at the medium exchange rate ("Market Rate") quoted at the market ruling on the first date of the transaction month. Monetary accounts denominated in foreign currencies as at year end are translated into Renminbi at the Market Rate ruling at year end. The exchange differences arising from specific foreign currency loans relating to acquisition or construction of fixed assets are included as cost of those fixed assets before they are capable of being put in use or charged to long term deferred expense if they are still under construction; and the remaining are charged as financial expense.

Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired. Cash equivalents are subject to insignificant risk of changes in value.

2. 主要會計政策和會計估計 (續)

壞帳核算

(1) 壞帳確認標準

因債務人破產，依照法律程序清償後，確定無法收回的應收款項；

因債務人死亡，既無遺產可供清償，又無義務承擔人，確定無法收回的應收款項；

因債務人逾期未履行償還義務，並且有確鑿證據表明無法收回或收回的可能性不大的應收款項。

(2) 壞帳損失的核算方法

採用備抵法，按年末應收款項餘額之可收回性計提。公司根據以往的經驗、債務單位的實際財務狀況和現金流量的情況以及其他相關信息，對應收款項進行個別分析計提壞帳準備。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Provision for bad debts

(1) Basis of recognition of bad debts

A debtor who is bankrupt and makes repayment according to legal procedure. After that, the related account receivable is confirmed as unrecoverable.

A debtor who is dead and there is no estate for repayment and no obligatory guarantor. The related account receivable is confirmed as unrecoverable.

A debtor do not make repayment as agreed and there is genuine evidence that the related account receivable is unrecoverable or the possibility of recovering the account receivable is minimal.

(2) Accounting for loss arising from bad debts

Provision for unrecoverable method is adopted. Provision for bad debt is made based on the unrecoverability of accounts receivable at the end of the year. According to the past experience, the financial position and cash flow of the defaulting party and other information, analysis is made for accounts receivable on a case-by-case basis, determining the amount of provision for bad debt.

會計報表附註

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(Prepared under PRC accounting standards)

For the year ended 31 December 2004

**2. 主要會計政策和會計估計
(續)****存貨**

存貨按取得時的實際成本計價，實際成本包括採購成本、加工成本和其他使存貨達到目前場所和使用狀態所發生的支出。存貨主要分為原材料、在產品和產成品等。

存貨發出時，按照實際成本進行核算，並採用加權平均法確定其實際成本。

低值易耗品在領用時一次攤銷。

存貨跌價準備

期末存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取。

可變現淨值是指在正常生產經營過程中，以存貨的估計售價減去至完工估計將要發生的成本、估計的銷售費用以及相關稅金後的金額。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)**Inventories**

Inventories are stated at actual cost upon acquisition. Actual cost includes acquisition cost, processing cost, and other cost of bringing inventories to their working condition and location for its intended use. Inventories include raw materials, work-in-progress and finished goods.

The cost of inventories sold is reviewed based on actual cost and calculated on a weighted average basis.

Consumables are charged to profit and loss account when acquired.

Provision for diminution in value of inventories

At the end of the year, inventories are stated at the lower of cost and net realizable value. Whenever the net realizable value is lower than cost, provision is made for diminution in value of inventories based on the difference between cost and net realizable value for each inventory.

Net realizable value is based on estimated selling price less further cost expected to be incurred to completion and disposal and less the relevant tax in the normal course of business.

2. 主要會計政策和會計估計 (續)

長期投資

(1) 長期股權投資核算方法

取得時按初始投資成本計價。

公司對被投資單位無控制、無共同控制且無重大影響的，長期股權投資採用成本法核算；企業對被投資單位具有控制、共同控制或重大影響的，長期股權投資採用權益法核算；

採用成本法核算時，當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累積淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為初始投資成本的收回，沖減投資的帳面價值；

採用權益法核算時，當期投資損益為按應享有或應分擔的被投資單位當年實現的淨利潤或發生的淨虧損的份額。在確認應分擔的被投資單位發生的淨虧損時，以投資賬面價值減記至零為限；如果被投資單位以後各期實現淨利潤，在收益分享額超過未確認的虧損分擔額以後，按超過未確認的虧損分擔額的金額，恢復投資的賬面價值。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Long term investments

(1) Long term investments

Long term equity investments are stated at historical cost upon acquisition.

The investee company to which the Company is unable to control, by itself or jointly with other parties, or to exert significant influence is accounted for using the cost method. The investee company to which the Company is able to control, by itself or jointly with other parties, or to exert significant influence is accounted for using the equity method;

When the cost method is adopted, the amount of investment income is limited to the attributable amount of the accumulated net profits of the invested company after being acquired by the Company. The amount of profits or cash dividends declared to be distributed by the investee company in excess of the above should be treated as recovery of investment cost, and reduce the carrying amount of investments accordingly;

When the equity method is adopted, the amount of investment income arising from the investee company is the share of net profit (loss) generated by the investee company in the relevant period. In the event that share of net loss generated by the investee company is recognized, the carrying amount of investment is to be reduced until zero. In the event that the investee company recognizes net profit in the following periods and share of income exceeds share of unrecognized net loss, the carrying amount of investment is recovered to be positive.

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2. 主要會計政策和會計估計 (續)**長期投資 (續)****(1) 長期股權投資核算方法 (續)**

長期股權投資採用權益法核算時，初始投資成本與應享有被投資單位所有者權益份額之間的差額為長期股權投資差額。初始投資成本大於應享有被投資單位所有者權益份額的差額，借記長期股權投資-股權投資差額，並按一定期限平均攤銷，計入損益。合同規定了投資期限的，按投資期限攤銷；合同沒有規定投資期限的，按不超過10年的期限攤銷。初始投資成本低於應享有被投資單位所有者權益份額的差額，在財會[2003]10號文發佈之前產生的，貸記長期股權投資-股權投資差額，並按一定期限平均攤銷，計入損益。合同規定了投資期限的，按投資期限攤銷；合同沒有規定投資期限的，按不低於10年的期限攤銷。在財會[2003]10號文發佈之後產生的，貸記資本公積-股權投資準備。

(2) 長期債權投資核算方法

長期債權投資按取得時實際支付的全部價款作為初始投資成本計價。

(3) 長期投資減值準備

期末，公司按長期投資的減值迹象判斷是否應當計提減值準備，當長期投資可收回金額低於帳面價值時，則按其差額計提長期投資減值準備。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)**Long term investments (Continued)****(1) Long term investments (Continued)**

In the event the equity method is adopted for long term equity investment, the difference in long-term equity investment represents the difference between initial investment cost and percentage of equity interest in the investee. In the event initial investment cost is greater than percentage of equity interest in the investee, the difference is recorded as a debit balance in the account of long term equity investment - difference in long term equity investment and is amortized on a straight-line basis for the terms in investment as stated in the contract and charged to the profit and loss account. If there is no specific term stated in the contract, amortization is carried out over within 10 years. In the event initial investment cost was lesser than percentage of equity interest in the investee, prior to the issue of the document Cai Kuai [2003] No. 10, the difference is recorded as a credit balance in the account of long term equity investment - difference in long term equity investment and is amortized on a straight-line basis for the terms in investment as stated in the contract and charged to the profit and loss account. If there is no specific term stated in the contract, amortization is carried out over within 10 years. After the issue of the document Cai Kuai [2003] No. 10, the difference is recorded as a credit balance in the account of capital reserve - provision for equity investment.

(2) Accounting for long term investment in debt

The initial investment cost of long-term debt investment is stated at actual cost paid in full.

(3) Provision for diminution in value of long term investment

At the end of the period, the Company determines whether it is necessary to make provision for diminution in value based on the indication of diminution in value for long-term debt investment. In the event the recoverability of long term debt investment is less than its carrying amount, provision is made based on such difference.

2. 主要會計政策和會計估計 (續)

固定資產及折舊

固定資產是指為生產商品、提供勞務、出租、經營或非經營管理而持有的，使用年限超過一年，單位價值較高的有形資產。

固定資產以取得時的實際成本入帳，並從其達到預定可使用狀態的次月起，採用直線法提取折舊。各類固定資產的估計殘值率、折舊年限和年折舊率如下：

類別		估計殘值率	折舊年限	年折舊率
Item		Estimated residual ratio	Depreciation period	Annual depreciation rate
房屋建築物	Buildings	3%	40	2.425%
機器設備	Plant and machinery	3%	8-14	12.125%-6.929%
電子設備、 器具及家具	Electronic equipment, furniture & fixture	3%	8	12.125%
運輸設備	Transportation equipment	3%	8	12.125%

固定資產減值準備

期末，公司按固定資產的減值迹象判斷是否應當計提減值準備，當固定資產可收回金額低於帳面價值時，則按其差額計提固定資產減值準備。

可收回金額的確定

可收回金額是指資產的銷售淨價與預期從該資產的持續使用和使用壽命結束時的處置中形成的預計未來現金流量的現值兩者中的較高者。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Fixed assets and depreciation

Fixed assets represent tangible assets held for production of goods, provision of labor, leasing, operating or non-operating with intended useful life exceeding one year and higher value.

Fixed assets are stated as actual cost upon acquisition. Following the second month after reaching its intended working condition, fixed assets are depreciated based on a straight-line method. Estimated residual ratio, depreciation period and annual depreciation rate of various fixed assets are as follows:

Provision for diminution in value of fixed assets

At the end of the period, the Company determines whether it is necessary to make provision for diminution in value based on the indication of diminution in value for fixed assets. In the event the recoverability of fixed assets is less than its carrying amount, provision is made based on such difference.

Recognition of the recoverable

The recoverable represents the higher of the net selling price of assets and cash flow arising from continuous use of such assets and the disposal of such assets before the end of useful lives.

會計報表附註

(根據中國會計準則編製)

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**2. 主要會計政策和會計估計
(續)****在建工程**

在建工程成本按實際工程支出確定。

實際工程成本包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的專門借款的借款費用以及其他相關費用等。在建工程在達到預定可使用狀態後結轉為固定資產。在建工程不計提折舊。

在建工程減值準備

對長期停建並且預計在未來3年內不會重新開工的在建工程；所建項目無論在性能上，還是在技術上已經落後，並且給企業帶來的經濟利益具有很大的不確定性的在建工程；或其他有證據表明已發生了減值的在建工程，按可收回金額低於帳面價值的差額，計提減值準備。

無形資產

無形資產按取得時的實際成本計量。投資者投入的無形資產，其實際成本按投資各方確認的價值確定；自行開發並按法律程序申請取得的無形資產，其實際成本按依法取得時發生的註冊費、聘請律師費等費用確定，依法申請取得前發生的研究與開發費用均直接計入當期損益；購入的無形資產，其實際成本按實際支付的價款確定。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)**Construction in progress**

Construction in progress is stated at cost of construction.

The cost of construction includes all construction, expenditure, borrowing costs of specific loans directly related to the construction and eligible for capitalisation and other relevant expenses attributable to such projects. The cost of construction in progress will be transferred to fixed assets when the construction in progress is capable of being put in use as planned. No depreciation is provided on construction in progress.

Provision for diminution in value of construction in progress

Provision for diminution in value of construction in progress is made when construction has been suspended for a long period of time and the works will not be recommenced within next three years; the project is obsolete either in its physical conditions or technology and has great uncertainty in its economic benefit to the enterprise; or other evidence indicates that there is diminution in value. Provision is made based on the amount of the recoverable less than its carrying amount.

Intangible assets

Intangible assets are stated as actual costs upon acquisition. The actual costs of acquired intangible assets are calculated on the basis of the price actually paid. For intangible assets that are internally generated and acquired by means of application according to legal procedures, their actual costs are calculated on the basis of the registration fees, legal costs, etc. incurred upon acquisition according to the law. Materials, wages and other expenses incurred during the course of research and development are directly charged into the profit and loss account for the current period. The acquired intangible assets are recognized as the actual price.

2. 主要會計政策和會計估計 (續)

無形資產 (續)

公司執行《企業會計制度》前購入或以支付土地出讓金方式取得的土地使用權作為無形資產核算，並按下述的攤銷方式平均攤銷計入損益。執行《企業會計制度》後購入或以支付土地出讓金方式取得的土地使用權在尚未建造自用項目前，作為無形資產核算，並按下述的期限分期攤銷。當利用土地建造自用項目時，將土地使用權的帳面價值全部轉入在建工程成本。

無形資產自取得當月起在預計使用年限內分期平均攤銷，計入損益。如預計使用年限超過了相關合同規定的受益年限或法律規定的有效年限，則攤銷期限不超過受益年限和有效年限兩者之中較短者。如合同沒有規定受益年限，法律也沒有規定有效年限的，攤銷年限為10年。

無形資產減值準備

期末，公司按無形資產的減值迹象判斷是否應當計提減值準備，當無形資產可收回金額低於帳面價值時，則按其差額提取無形資產減值準備。

長期待攤費用

籌建期間發生的費用，除用於購建固定資產以外，於企業開始生產經營當月起一次計入當期損益。

其他長期待攤費用在相關項目的受益期內平均攤銷。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Intangible assets (Continued)

Land use right acquired by the Company before the implementation of Accounting Regulations for Business Enterprises or obtained by way of land grant premiums is recorded as intangible assets and is amortized based on the following periods. Land use right acquired by the Company after the implementation of Accounting Regulations for Business Enterprises or obtained by way of land grant premiums before the development or construction of self-use project is recorded as intangible assets and is amortized based on the following periods. Because of the construction of self-use project, the carrying amount of land use right is transferred to construction cost.

Intangible assets are amortized on straight-line basis over the estimated life of such intangible assets from the month they are acquired, and charged to the profit and loss account for the corresponding period. If expected useful life is longer than the beneficial period as stipulated by the relevant contract or the effective period as stipulated by the law, the amortization period should not exceed the shorter of the beneficial period or the effective period. If there are no specific periods as stipulated by the relevant contract or the effective period as stipulated by the law, the amortization period should not exceed 10 years.

Provision for diminution in value of intangible assets

At the end of the period, the Company determines whether it is necessary to make provision for diminution in value based on the indication of diminution in value for intangible assets. In the event the recoverability of intangible assets is less than its carrying amount, provision is made based on such difference.

Long term deferred expenses

Long term deferred expenses represent expenses incurred for acquiring fixed assets. Expenses incurred during the incorporation of the Company are included in the profit and loss account in the first month after commencement of its operations.

Other long term deferred expenses are amortized on a straight-line basis for the beneficial terms.

會計報表附註

(根據中國會計準則編製)

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**2. 主要會計政策和會計估計
(續)****預計負債**

當與或有事項相關的義務同時符合以下條件，公司將其確認為預計負債：

- (一) 該義務是企業承擔的現時義務；
- (二) 該義務的履行很可能導致經濟利益流出企業；
- (三) 該義務的金額能夠可靠地計量。

借款費用

借款費用包括因借款而發生的利息、折價或溢價的攤銷和輔助費用，以及因外幣借款而發生的匯兌差額。購建固定資產的專門借款發生的借款費用，在該資產達到預定可使用狀態前，按借款費用資本化金額的確定原則予以資本化，計入該項資本的成本。其他借款費用，均於發生當期確認為財務費用。

收入確認**銷售商品收入**

在公司已將商品所有權上的重要風險和報酬轉移給買方，並不再對該商品實施繼續管理權和實際控制權，與交易相關的經濟利益能夠流入企業，相關的收入和成本能夠可靠地計量時，確認營業收入的實現。

利息收入

按讓渡現金使用權的時間和適用利率計算，並在相關經濟利息能夠流入企業時予以確認。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)**Expected liabilities**

In the event the related obligations of contingent liabilities meet the following conditions, the Company will recognised the amount as expected liabilities: (1) that obligations are the current obligations that the Company is responsible for; (2) the implementation of that obligations will probably lead to outflow of economic benefits; (3) the monetary amount of that obligations can be reliably ascertained.

Borrowing expenses

Borrowing expenses represent interest arising from borrowing, amortization of discount and premium and other auxiliary expenses, as well as difference in translation of foreign loan. Borrowing expense by way of special borrowing for acquiring fixed assets are capitalized based on the principle of capitalized amount of borrowing expenses recognized before such assets reaching their intended working condition. Other borrowing expenses are charged to the profit and loss account as incurred.

Revenue Recognition**Sales of goods**

Sales of goods are recognised at the time when the substantial risks and rewards of ownership of the goods has been passed to the buyers, the Company no longer manages or physically controls the goods, the economic benefit relating to the transaction has been received by the Company and the related income and expenses can be reliably ascertained.

Interest income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable as well as its recoverability.

2. 主要會計政策和會計估計 (續)

非貨幣性交易

非貨幣性交易是以非貨幣性資產進行的不涉及或只涉及少量貨幣性資產(即補價)的交易。

對於不涉及補價的非貨幣性交易，以換出資產的帳面價值，加上應支付的相關稅費，作為換入資產的入帳價值；對於支付補價的非貨幣性交易，以換出資產的帳面價值，加上補價和應支付的相關稅費，作為換入資產的入帳價值；對於收到補價的非貨幣性交易，以換出資產的帳面價值，減去補價，再加上應確認的收益和應支付的相關稅費，作為換入資產的入帳價值，同時，將補價減去補價乘以換出資產帳面價值與公允價值之比的差額確認為當期收益。對於同時換入多項資產的非貨幣性交易，按換入各項資產的公允價值與換入資產公允價值總額的比例，對換出資產的帳面價值總額與應支付的相關稅費進行分配，以確定各項換入資產的入帳價值。

租賃

經營租賃的租金支出在租賃期內的各個期間按直線法確認為費用。

經營租賃的租金收入在租賃期內的各個期間按直線法確認為收入。

所得稅

所得稅按應付稅款法核算。計算所得稅費用所依據的應納稅所得額係根據有關稅法規定對本年度會計所得額作出相應調整後得出。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Non-monetary transactions

Non-monetary transactions are transactions based on non-monetary assets which involves no or few monetary assets (i.e., cash compensation).

For non-transaction involving no cash compensation, the acquired asset is recorded at the book value of the disposed asset plus the related payable tax and expenses. For non-transactions involving payment of cash compensation, the acquired asset is recorded at the book value of the disposed asset plus the cash compensation and the related payable tax and expenses. For non-transaction involving receipt of cash compensation, the acquired asset is recorded at the book value of the disposed asset, less the cash compensation, and plus the gains to be recognized and the related payable tax and expenses; meanwhile, the difference from the cash compensation less the product derived from multiplying the compensation by the book value to fair value ratio of the disposed asset is recognized as the current gaining. In case of non-transaction involving more than one asset to be acquired, the total book value of the disposed assets and the related payable tax and expenses are allocated, based on the percentage of the fair values of the respective acquired assets in the total fair value of such acquired assets, so as to determine the book values of the respective acquired assets.

Leases

Rentals applicable to operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Rental applicable to operating leases are credited to the profit and loss account on a straight-line basis over the lease term.

Income tax

Income tax is accounted for using the tax accruing method. Income tax for the year is provided on the assessable income which is calculated on basis of the accounting profit adjusted in accordance with the relevant tax laws and regulations.

會計報表附註

(根據中國會計準則編製)

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3. 合併會計報表的編製方法

(1) 合併範圍確定原則

合併會計報表合併了每年12月31日止公司及附註5中所列示的納入合併範圍的子公司的年度會計報表。子公司是指公司通過直接或間接擁有其50%以上權益性資本的被投資企業；或是公司通過其他方法對其經營活動能夠實施控制的被投資企業。

當子公司資產總額、銷售收入及當期淨利潤額按照財政部會計司《關於合併會計報表合併範圍請示的覆函》(財會二字(1996)2號)列示的資產標準，銷售收入標準和利潤標準計算公式計算得出的比率均在10%以下時，根據重要性原則，該子公司可以不納入合併範圍。對未納入合併範圍的子公司在合併會計報表中採用權益法核算。

(2) 合併所採用的會計方法

子公司採用的主要會計政策按照公司統一規定的會計政策釐定。

子公司在購買日後及出售日前的經營成果及現金流量已適當地分別包括在合併利潤表及合併現金流量表中。

公司與子公司及子公司相互之間的所有重大帳目及交易已於合併時沖銷。

3. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(1) Principle of determination of consolidation

Scope of consolidation includes the Company and its subsidiaries as set out in note 5 as at 31 December of each year. Subsidiaries represent enterprises in which the Company's direct or indirect investment amount accounts for 50% or more of the total capital or enterprises over which the Company has actual control over their operations by way of other means.

When the ratio of sales revenue standard to profit standard calculated was below 10% in respect of the total asset, sales revenue and net profit of subsidiary for the period as shown according to the asset standard stated in the "Reply letter in relation to the submission of the scope of consolidation for consolidated accounting statement" [Cai Hui Er Zi (1996) No. 2], pursuant to the principle of level of importance, the subsidiary can be excluded in the scope of consolidation. For those subsidiaries not included in the scope of consolidation, equity method was adopted for accounting in the consolidated statement.

(2) Accounting method adopted in consolidated financial statements

Subsidiaries adopt the same principal accounting policy as the Company.

The operating results and cash flows of subsidiaries for the period after their acquisition and before their disposals are properly included in the Group's profit and loss account and cash flow statement.

Significant accounts and transactions between the Company and its subsidiaries and among its subsidiaries are eliminated upon consolidation.

3. 合併會計報表的編製方法 (續)

外幣會計報表的折算方法

合併過程中，外幣會計報表採用下列辦法換算成人民幣會計報表：

所有資產、負債類項目按2004年12月31日的市場匯率折算；除「未分配利潤」項目外的股東權益按發生時的市場匯率折算；利潤及利潤分配表中反映發生額的項目按合併會計報表的會計期間的平均匯率折算；年初未分配利潤為上一年折算後的年末未分配利潤；年末未分配利潤為按折算後的利潤分配表中的其他各項目的數額計算列示；折算後資產類項目與負債類項目和股東權益類項目合計數的差額，作為「外幣報表折算差額」在資產負債表中單獨列示。

現金流量表所有項目均按平均匯率折算為人民幣。匯率變動對現金的影響，作為調節項目，在現金流量表中以「匯率變動對現金的影響」單獨列示。

年初數和上年實際數按照上年報表折算後的數額列示。

4. 稅項

增值稅

按銷售收入的17%計算銷項稅，並按抵扣進項稅後的餘額繳納。

所得稅

根據財政部、國家稅務總局1997年3月10日財稅字[1997]38號文件規定，公司企業所得稅按應納稅所得額的15%計繳。

各子公司所得稅率為法定稅率。

3. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Translation of the foreign currency financial statements

In the course of consolidation, foreign currency financial statements are translated to Renminbi financial statements according to the following:

Shareholders' funds other than the "undistributed profit" are translated into Renminbi at the rate ruling on the transaction date. All of the assets and liabilities are translated into Rmb at the rate ruling on 31 December 2004. Items as set out in profit and loss account and profit distribution statement are translated into Renminbi at the average rate of the consolidated accounting period. Opening undistributed profit is the balance of closing undistributed profit for the previous year after translation. Closing undistributed profit is stated as other amount on the profit and loss account after translation. Difference in the total of assets and liabilities and shareholders' fund is stated as "difference in translation of foreign currency statements" which is disclosed as a separate item in the balance sheet.

All items as set out in the cash flow statement are translated into Renminbi at an average rate. Effect on cash flow from change in exchange rate is stated as "Effect on cash flow from change in exchange rate", as an adjustment, which is disclosed as a separate item in the cash flow statement.

Opening balance and the actual amount in the previous year are stated after translation at rate set out in the annual report for the previous year.

4. TAXATION

Value added tax

It is charged at 17% of sales and other operating revenues for output value added tax and after deducting for input value added tax.

Income tax

In accordance with the document Cai Shui Zi (1997) No. 38 dated 10 March 1997 issued by the Ministry of Finance and State Tax Bureau, income tax is calculated at 15% of the total assessable income of the Company.

The subsidiaries have adopted the relevant applicable tax rates.

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4. 稅項(續)

其他稅項

營業稅按應稅收入的5%繳納。

城建稅按已交增值稅和營業稅的5-7%繳納。

4. TAXATION (CONTINUED)

Other Tax

Business tax is applicable to the 5% assessable income of the Company.

Urban development tax is calculated on the basis of the assessable amount of value-added tax and business tax. The applicable tax rates are 5% and 7% respectively.

5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況

於2004年12月31日，公司擁有子公司的基本情況如下：

5. SCOPE OF CONSOLIDATION, PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

As at 31 December 2004, the particulars of subsidiaries directly owned by the Company are as follows:

子公司名稱	註冊地點	註冊資本	公司 持有比例	主營業務	經濟性質 或類型	本年度 是否合併
Name of subsidiaries	Registered address	Registered share capital	Percentage of equity held by the Company (%)	Principal activities	Nature and type of corporation	Consolidated for the year
北京北人富士印刷機械有限公司	北京市朝陽區	美元5,100,000.00元	70.00	生產印刷機，銷售自產產品	中外合資企業	是
Beijing Beiren Fuji Printing Company Limited	Chao Yang District, Beijing	USD5,100,000.00	70.00	Manufacturing of printing machines and sale of self-manufactured products	Sino-joint venture	Yes
北京北人京延印刷機械廠	北京市延慶縣(註1)	人民幣21,050,000.00元	99.76	生產印刷機械及其零部件，以及相應技術諮詢和服務	股份制聯營公司	是
Beijing Beiren Jing Yan Printing Machinery Factory	Yan Qing Xian, Beijing (note 1)	Rmb21,050,000.00	99.76	Manufacturing of printing machines and spare parts and provision of technical consultancy services	Joint stock associated	Yes
北京北人太和印機鑄造廠	北京市大興區(註2)	人民幣4,000,000.00元	62.50	鑄件、機械配件製造	集體所有制	否
Beiren Tai He Printing and Casting Factory	Da Xing District, Beijing (note 2)	Rmb4,000,000.00	62.50	Manufacturing of casting parts for printing machinery	Collectively owned	No
河北北人給紙機有限責任公司	河北省石家莊	人民幣5,000,000.00元	50.68	加工、銷售給紙機及配件	有限責任公司	是
Hebei Beiren Gei Zhi Ji Company Limited	Shi Jia Zhuang, Hebei Province	Rmb5,000,000.00	50.68	Manufacturing and sale of paper feeder machines and related accessories	Limited Liability Company	Yes
海門北人富士印刷機械有限公司	江蘇省海門市(註3)	人民幣40,000,000.00元	77.74	生產印刷機械及其相關零配件	有限責任公司	是
Haimen Beiren Printing Machinery Company Limited	Hai Men, Jiangsu Province (note 3)	Rmb40,000,000.00	77.74	Manufacturing of printing machines and related accessories	Limited Liability Company	Yes

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5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況 (續)

於2004年12月31日，公司擁有子公司的基本情況如下：(續)

子公司名稱	註冊地點	註冊資本	公司持有比例	主營業務	經濟性質或類型	本年度是否合併
Name of subsidiaries	Registered address	Registered share capital	Percentage of equity held by the Company (%)	Principal activities	Nature and type of corporation	Consolidated for the year
辰光有限公司	香港	港幣3.00元	100.00	為公司行使香港辦事處職能及保管公司財產	有限責任公司	是
Sheenlite Limited	Hong Kong	HK\$3.00	100.00	Provision of Hong Kong representative office and asset custodial service to the Group	Limited Liability Company	Yes
北京北人羽新膠印有限責任公司	北京市東城區	人民幣22,430,000.00元	68.66	書刊印刷，裝訂，排版，製版	有限責任公司	是
Beijing Beiren Yuxin Plastic Printing Company Limited	Dong Cheng District, Beijing	Rmb22,430,000.00	68.66	Printing, binding, typesetting and film-setting of books and periodicals	Limited Liability Company	Yes
陝西北人印刷機械有限責任公司	陝西省渭南市 (註4)	人民幣115,000,000.00元	86.24	印刷機械、複合機械、包裝、機械、工程機械、機電設備及配件的製造、銷售、維修	有限責任公司	是
Shaanxi Beiren Printing Machinery Company Limited	Weinan, Shaanxi Province (note 4)	Rmb115,000,000.00	86.24	Manufacturing, sales and maintenance of printing machines, compound machines, packaging machines, engineering machines, electromechanical machines and parts	Limited Liability Company	Yes
浙江北人印刷機械營銷有限公司	浙江省杭州市	人民幣1,500,000.00元	55.00	印刷機及零配件銷售、安裝、調試以及相應技術諮詢和服務	有限責任公司	是
Zhejiang Beiren Printing Machinery Operating and Sale Company Limited	Hangzhou, Zhejiang Province	Rmb1,500,000.00	55.00	Sale, installation and testing of printing machines and related accessories and provision and provision of technical consultancy services	Limited Liability Company	Yes

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5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況 (續)

於2004年12月31日，公司擁有子公司的基本情況如下：(續)

子公司名稱	註冊地點	註冊資本	公司 持有比例 Percentage of equity held by the Company (%)	主營業務	經濟性質 或類型 Nature and type of corporation	本年度 是否合併 Consolidated for the year
Name of subsidiaries	Registered address	Registered share capital		Principal activities		
湖北北人印刷機械 營銷有限公司	湖北省武漢市 (註5)	人民幣1,500,000.00元	51.00	印刷機及零配件銷售、 安裝、調試以及相應技 術諮詢和服務	有限責任公司	否
Hubei Beiren Printing Machinery Operating and Sale Company Limited	Wuhan, Hubei Province (note 5)	Rmb1,500,000.00	51.00	Sale, installation and testing of printing machines and related accessories and provision and provision of technical consultancy services	Limited Liability Company	No
西安北人北富印刷 機械營銷有限公司	陝西省西安市 (註5)	人民幣1,500,000.00元	84.70	印刷機及零配件銷售、 安裝、調試及相應技術 諮詢和服務	有限責任公司	否
Xian Beiren Beifu Printing Operating and Sale Company Limited (note 5)	Xi'an Shaanxi Province (note 5)	Rmb1,500,000.00	84.70	Sale, installation and testing of printing machines and related accessories and provision and provision of technical consultancy services	Limited Liability Company	No

註：

- (1) 公司於2004年2月16日向北京北人京延印刷機械廠(以下簡稱「京延」)增資人民幣17,000,000.00元。本次增資後，京延註冊資本增加至人民幣21,050,000.00元，其中公司出資人民幣21,000,000.00元，持股比例由原來的98.75%增至99.76%。由於公司的投資成本高於增資日公司應享有的京延所有者權益份額人民幣27,976.94元，公司將其確認為股權投資差額，由於金額較小於當年全額攤銷。

Notes:

- (1) On 16 February 2004, the Company contributed an additional capital of Rmb17,000,000.00 to Beijing Beiren Jing Yan Printing Machinery Factory ("Jing Yan"). Following the contribution, the registered capital of Jing Yan was increased to Rmb21,050,000.00, of which the Company contributed Rmb21,000,000.00, representing a shareholding of 99.76% increased from the previous 98.75%. As the investment cost of the Company was greater than its share of owners' interests in Jing Yan amounting to Rmb27,976.94 upon completion of the contribution, an equity investment difference is recognized, which is amortised in full during the current period.

5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況 (續)

於2004年12月31日，公司擁有子公司的基本情況如下：(續)

- (2) 公司於2003年開始對北京北人太和印機鑄造廠進行清算。根據《合併會計報表暫行規定》，公司本年未將其納入合併報表合併範圍。公司對其的投資按權益法核算。截至2004年12月31日止，北京北人太和印機鑄造廠的清算工作尚未結束。
- (3) 公司與北京北人富士印刷機械有限公司(簡稱「北人富士」)本年分別對海門北人富士印刷機械有限公司(簡稱「海門北富」)增資人民幣9,000,000.00元和人民幣2,000,000.00元。本次增資後，海門北人的註冊資本增加至人民幣40,000,000.00元，其中公司出資人民幣23,848,000.00元，持股比例由原來的51.2%增至59.62%，北人富士出資人民幣10,352,000.00元，持股比例由原來的28.8%減至25.88%，自然人股東出資人民幣5,800,000.00元，持股比例由原來的20%減至14.5%。由於公司的投資成本高於增資日公司應享有的海門北富所有者權益份額人民幣620,696.25元，公司將其確認為股權投資差額，由於金額較小於當年全額攤銷。
- (4) 公司於2004年4月8日向陝西北人印刷機械有限責任公司(以下簡稱「陝印機」)增資人民幣15,000,000.00元。本次增資後，陝印機註冊資本增加至人民幣115,000,000.00元，其中，公司出資人民幣99,180,000.00元，持股比例由原來的84.18%增至86.24%。由於公司的投資成本低於股權投資日公司應享有的陝印機所有者權益份額人民幣28,170.35元，公司將其記入「資本公積—股權投資準備」。

5. SCOPE OF CONSOLIDATION, PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

As at 31 December 2004, the particulars of subsidiaries directly owned by the Company are as follows: (Continued)

- (2) The Company's subsidiary, Beiren Tai He Printing and Casting Factory commenced liquidation in 2003. In accordance with the "The Provisional Requirement of Consolidated Accounting Statement", the financial statements of the subsidiary was not included into the consolidated financial statements. The Company adopts the equity method for consolidated financial statements to recognize its investment in the subsidiary. As at 31 December 2004, the liquidation for Beiren Tai He Printing and Casting Factory was not yet finished.
- (3) During the period, the Company and Beijing Beiren Fuji Printing Machinery Company Ltd. ("Beiren Fuji") respectively contributed additional capitals of Rmb9,000,000.00 and Rmb2,000,000.00 to Haimen Beiren Fuji Printing Machinery Company Limited ("Haimen Beifu"). Following the contributions, the registered capital of Haimen Beiren was increased to Rmb40,000,000.00, of which the Company contributed Rmb23,848,000.00, representing a shareholding of 59.62% increased from the previous 51.2%; Beiren Fuji contributed Rmb10,352,000.00, representing a shareholding of 25.88% decreased from the previous 28.8%; natural person shareholders contributed Rmb5,800,000.00, representing a shareholding of 14.5% decreased from the previous 20%. As the investment cost of the Company was greater than its share of owners' interests in Haimen Beifu amounting to Rmb620,696.25 upon completion of the contribution, an equity investment difference is recognized, which is amortised in full during the current period.
- (4) On 8 April 2004, the Company contributed an additional capital of Rmb15,000,000.00 to Shaanxi Beiren Printing Machinery Company Limited ("Shaanxi Printing"). Following the contribution, the registered capital of Shaanxi Printing was increased to Rmb115,000,000.00, of which the Company contributed Rmb99,180,000.00, representing a shareholding of 86.24% increased from the previous 84.18%. As the investment cost of the Company was greater than its share of owners' interests in Shaanxi Printing amounting to Rmb28,170.35 upon completion of the contribution, an equity investment difference is recognized, which is recorded in "capital reserve -provision for equity investment".

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5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況 (續)

於2004年12月31日，公司擁有子公司的基本情況如下：(續)

- (5) 根據財政部會計司《關於合併會計報表合併範圍請示的覆函》[財會二字(1996)2號]的要求，由於湖北北人印刷機械營銷有限公司(簡稱「湖北北人」)和西安北人北富印刷機械營銷有限公司(簡稱「西安北人北富」)兩家子公司合計資產總額、合計銷售收入及當年合計淨利潤額按該文件所列資產標準、銷售收入標準和利潤標準計算公式計算得出的比率均在10%以下，故未將其納入合併報表合併範圍。湖北北人在2004年度為盈利，而西安北人北富在2004年度為虧損，但西安北人北富的經營期限將於2005年到期，公司準備對其進行清算注銷。公司對上述兩家子公司的股權投資在合併報表中採用權益法核算。

除註(2)及註(5)所述情況外，上述子公司均已納入合併報表合併範圍。本年合併會計報表的合併範圍與上年同期一致。

5. SCOPE OF CONSOLIDATION, PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

As at 31 December 2004, the particulars of subsidiaries directly owned by the Company are as follows: (Continued)

- (5) Pursuant to the requirements of "Reply to the Request for Classification on the Scope of Preparing Consolidated Accounts" [Cai Kuai Er Zi (1996) No.2] issued by the Accounting Bureau of the Ministry of Finance, as the total asset value, sales revenue and net profit of the year of Hubei Beiren Printing Machinery Operation and Sale Company Limited ("Hubei Beiren") and Xi'an Beiren Beifu Printing Operation and Sale Company Limited ("Xi'an Beiren Beifu"), subsidiaries of the Company, as computed based on the formulae set out in the document are less than 10%, therefore they are not included in the consolidated statements. Hubei Beiren recorded positive profits in 2004, while Xian Beiren Beifu recorded a loss in 2004. As the operating period of Xian Beiren Beifu will expire in 2005, the Company is planning to bring it into liquidation and write-off. Equity investments in these two subsidiaries are included in the consolidated financial statements by equity method.

Save as circumstances mentioned in notes (2) and (5), the above held subsidiaries are included in consolidated statements. The consolidated financial statements for the period are consistent with that of the corresponding period last year in terms of the scope of consolidation.

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5. 本年度合併會計報表範圍、主要控股子公司及聯營公司情況 (續)

於2004年12月31日，公司擁有的聯營公司的基本情況如下：

聯營公司名稱 Name of the associated companies	註冊地點 Registered place	註冊資本 Registered share capital 人民幣元 Rmb	公司持有比例 Percentage of equity directly held by the Company %	主營業務 Nature of Business	經濟性質或類型 Type of Corporation
北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Operation and Sale Company Limited	北京市 Beijing	2,000,000.00	45	印刷機及零配件銷售、安裝、調試以及相應技術諮詢和服務 Sale, installation and testing of printing machinery and related accessories and provision of technical consultancy services	有限責任公司 Limited liability company
遼寧北人印刷機械營銷有限責任公司 Liaoning Beiren Printing Machinery Operation and Sale Company Limited	遼寧省 瀋陽市 Shenyang, Liaoning Province	700,000.00	49	印刷機及零配件銷售、安裝、調試以及相應技術諮詢和服務 Sale, installation and testing of printing machinery and related accessories and provision of technical consultancy services	有限責任公司 Limited liability company
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Systems Company Limited	北京市 Beijing	7,500,000.00	49	印刷機水墨控制系統的開發、設計、製造、銷售、印刷器材、印刷耗材等，並進行自產產品的安裝、調試、維修、技術諮詢及培訓 Development, design, manufacturing and sale of ink control system, printing apparatus, printing consumption production as well as installation, testing and provision of technical consultancy and training for self-produced products	中外合資企業 Sino-joint venture
北京北瀛鑄造有限責任公司 Beijing Beiyong Printing and Casting Company Limited	北京市 Beijing	5,680,000.00	20	加工銷售，標準及非標準零部件，鑄件製造、模型加工，技術開發、轉讓、諮詢、服務 Processing and sale of standard and non-standard spare parts, manufacturing of mould parts, processing of moulds, and technology development, transfer, consultancy and service	有限責任公司 Limited liability company

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6. 貨幣資金

6. CASH AND BANK BALANCES

		年末數			年初數		
		外幣金額	折算率	人民幣元	外幣金額	折算率	人民幣元
		Amount in	Exchange	Rmb	Amount in	Exchange	Rmb
		foreign	rate		foreign	rate	
		currency			currency		
現金	Cash						
人民幣	Renminbi			62,708.92			96,419.95
外幣	Foreign currency						
— 日元	— Japanese Yen	157,011.00	0.079701	12,513.94	116,655.97	0.077263	9,013.19
— 港幣	— Hong Kong dollars	—	1.063700	—	3,349.10	1.065700	3,569.14
— 歐元	— Euro	9,419.69	11.26270	106,091.14	1,740.00	10.33830	17,988.64
— 美元	— U.S. dollars	32,558.19	8.276500	269,467.86	8,310.00	8.276700	68,779.38
— 韓元	— South Korea Won	6,188.05	0.006881	42.58	68,947.83	0.006881	474.43
				450,824.44			196,244.73
銀行存款	Bank balances						
人民幣	Renminbi			154,447,452.99			133,464,518.57
外幣	Foreign currency						
— 日元	— Japanese Yen	380,657.96	0.079701	30,338.82	288,709.86	0.077263	22,306.59
— 港幣	— Hong Kong dollars	1,078,989.59	1.063700	1,147,721.23	6,560,699.71	1.065700	6,991,737.68
— 美元	— U.S. dollars	18,871.05	8.276500	156,186.25	242,574.06	8.276700	2,007,712.69
				155,781,699.29			142,486,275.53
合計	Total			156,232,523.73			142,682,520.26

7. 應收票據

7. BILLS RECEIVABLE

		年末數	年初數
		Closing balance	Opening balance
		人民幣元	人民幣元
		Rmb	Rmb
銀行承兌匯票	Bank acceptance notes	11,593,900.00	5,564,262.00

年末公司的應收票據均未做抵押。

As at the end of the period, the Company's bills receivable have not been pledged.

應收票據餘額中無持公司5%以上股份股東欠款。

Outstanding bills receivable did not have any due from shareholders who hold more than 5% shares of the Company.

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8. 應收帳款

應收帳款帳齡分析如下：

		年末數				年初數			
		Closing balance				Opening balance			
		金額	比例	壞帳準備	淨值	金額	比例	壞帳準備	淨值
		Amount	Ratio	Provision for	Net amount	Amount	Ratio	Provision for	Net amount
		人民幣元		人民幣元	人民幣元	人民幣元		人民幣元	人民幣元
		Rmb	(%)	Rmb	Rmb	Rmb	(%)	Rmb	Rmb
1年以內	Within 1 year	280,627,874.86	80.76	1,169,947.46	279,457,927.40	207,727,681.69	76.67	—	207,727,681.69
1至2年	1 year-2 years	39,993,772.80	11.51	11,108,228.58	28,885,544.22	33,087,893.70	12.21	6,138,928.72	26,948,964.98
2至3年	2 year-3 years	13,489,415.34	3.88	4,909,067.47	8,580,347.87	21,471,457.66	7.92	10,830,285.79	10,641,171.87
3年以上	Over 3 years	13,359,833.23	3.85	12,973,486.86	386,346.37	8,652,663.35	3.20	7,683,454.78	969,208.57
合計	Total	347,470,896.23	100.00	30,160,730.37	317,310,165.86	270,939,696.40	100.00	24,652,669.29	246,287,027.11

欠款金額前5名情況如下：

The five largest accounts receivable are as follows:

前五名欠款總額

Total amount of the five largest accounts receivable

人民幣元

Rmb

佔應收帳款

總額比例

Percentage of the total value of the accounts receivable

%

%

56,181,020.00

16.17

應收帳款餘額中持公司5%以上股份股東欠款情況如下：

The details of the balance of the accounts receivable due from shareholders who hold more than 5% of the Company's shares are as follows:

股東名稱

Name of shareholder

年末數
Closing balance

人民幣元

Rmb

年初數
Opening balance

人民幣元

Rmb

北人集團公司

Beiren Group Corporation

3,518,220.00

1,645,425.00

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9. 其他應收款

其他應收款帳齡分析如下：

9. OTHER RECEIVABLES

The aging of other accounts receivable is analysed as follows:

		年末數 Closing balance				年初數 Opening balance			
		金額	比例	壞帳準備	淨值	金額	比例	壞帳準備	淨值
		Amount	Ratio	Provision for Bad Debt	Net amount	Amount	Ratio	Provision for Bad Debt	Net amount
		人民幣元		人民幣元	人民幣元	人民幣元		人民幣元	人民幣元
		Rmb	(%)	Rmb	Rmb	Rmb	(%)	Rmb	Rmb
1年以內	Within 1 year	16,829,457.57	48.26	739,501.48	16,089,956.09	50,960,342.82	69.22	—	50,960,342.82
1至2年	1 year-2 years	4,541,960.94	13.03	249,970.41	4,291,990.53	6,102,901.96	8.29	3,414,363.39	2,688,538.57
2至3年	2 year-3 years	736,572.50	2.11	658,340.98	78,231.52	79,103.89	0.11	36,269.54	42,834.35
3年以上	Over 3 years	12,760,719.89	36.60	7,752,471.80	5,008,248.09	16,476,250.26	22.38	7,245,336.92	9,230,913.34
合計	Total	34,868,710.90	100.00	9,400,284.67	25,468,426.23	73,618,598.93	100.00	10,695,969.85	62,922,629.08

欠款金額前五名情況如下：

The five largest other receivables are as follows:

前五名欠款總額	佔其他應收帳款 總額比例
Total amount of the five largest accounts receivable	Percentage of the total value of the accounts receivable
人民幣元	%
Rmb	%
20,524,651.86	58.86

其他應收款餘額中持公司5%以上股份股東欠款情況如下：

The details of the balance of the other accounts receivable due from shareholders who hold more than 5% of the Company's shares are as follows:

股東名稱	年末數	年初數
Name of shareholder	Closing balance	Opening balance
	人民幣元	人民幣元
	Rmb	Rmb
北人集團公司	326,642.68	28,407,092.58
Beiren Group Corporation		

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10. 壞帳準備

		年初數 Opening balance 人民幣元 Rmb	本年 計提額 Provision for 2004 人民幣元 Rmb	本年 轉銷數 Transfer in 2004 人民幣元 Rmb	本年 轉回數 Reversal in 2004 人民幣元 Rmb	年末數 Closing balance 人民幣元 Rmb
壞帳準備	Provision for bad debts					
應收賬款	Amounts receivable	24,652,669.29	9,411,042.90	(3,902,981.82)	—	30,160,730.37
其他應收款	Other receivables	10,695,969.85	2,694,662.59	(1,429,941.09)	(2,560,406.68)	9,400,284.67
合計	Total	35,348,639.14	12,105,705.49	(5,332,922.91)	(2,560,406.68)	39,561,015.04

10. PROVISION FOR BAD DEBTS

11. 預付帳款

預付帳款帳齡分析如下：

The aging analysis of prepayment is as follows:

		年末數 Closing balance 人民幣元 Rmb	% %	年初數 Opening balance 人民幣元 Rmb	% %
1年以內	Within 1 year	13,731,228.27	92.83	16,726,637.62	93.69
1至2年	1 year-2 years	815,851.20	5.52	991,768.05	5.56
2至3年	2 year-3 years	206,881.01	1.40	—	—
3年以上	Over 3 years	37,260.95	0.25	134,930.31	0.75
合計	Total	14,791,221.43	100.00	17,853,335.98	100.00

預付帳款餘額中持公司5%以上股份的股東欠款情況如下：

Details of the prepayments due from shareholders who hold more than 5% of the Company's shares are as follows:

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司	Beiren Group Corporation	1,368,119.19	600,000.00

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12. 存貨及跌價準備

12. INVENTORIES AND PROVISION FOR DIMINUTION IN VALUE OF INVENTORIES

		年末數 Closing balance			年初數 Opening balance		
		金額	跌價準備	淨額	金額	跌價準備	淨額
		Provision for diminution			Provision for diminution		
		Amount	in value	Net balance	Amount	in value	Net balance
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Rmb	Rmb	Rmb	Rmb	Rmb	Rmb
原材料	Raw materials	92,094,372.71	1,260,148.79	90,834,223.92	83,491,023.30	1,527,821.48	81,963,201.82
在產品	Work in progress	251,888,440.18	5,940,666.28	245,947,773.90	196,970,929.81	6,850,145.43	190,120,784.38
產成品	Finished goods	292,687,792.80	35,295,504.41	257,392,288.39	231,172,322.62	29,149,692.93	202,022,629.69
自製半成品	Semi-finished goods	28,966,590.44	—	28,966,590.44	45,376,874.97	—	45,376,874.97
低值易耗品	Low value consumables	659,987.10	—	659,987.10	922,212.99	—	922,212.99
合計	Total	666,297,183.23	42,496,319.48	623,800,863.75	557,933,363.69	37,527,659.84	520,405,703.85

存貨跌價準備變動如下：

Movement of the provision for diminution in value of inventories is as follows:

		年初數 Opening balance	本年 計提額 Provision for 2004	本年 轉銷數 Provision for 2004	年末數 Closing balance
		人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb
存貨跌價準備	Provision for diminution in value of inventories				
原材料	Raw materials	1,527,821.48	245,264.13	(512,936.82)	1,260,148.79
在產品	Work in progress	6,850,145.43	3,386,836.20	(4,296,315.35)	5,940,666.28
產成品	Finished goods	29,149,692.93	15,353,618.31	(9,207,806.83)	35,295,504.41
合計	Total	37,527,659.84	18,985,718.64	(14,017,059.00)	42,496,319.48

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13. 長期股權投資

13. LONG TERM EQUITY INVESTMENTS

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
對未納入合併報表的子公司投資	Investment in subsidiaries not included in scope of consolidation	3,612,673.90	4,481,538.49
對聯營企業投資	Investment in associated companies	8,142,205.03	11,864,524.22
其他股權投資	Other equity investment	100,000.00	2,379,380.92
合計	Total	11,854,878.93	18,725,443.63
減：長期股權投資減值準備	Less: provision for diminution of long term equity investment	(1,868,506.36)	(4,501,442.05)
長期股權投資淨值	Long term equity investment, net	9,986,372.57	14,224,001.58

長期股權投資減值準備變動如下：

Changes in provision for diminution in value of long term equity investment are as follows:

		人民幣 Rmb
年初數	Opening balance	4,501,442.05
本年增加	Increase in the year	—
本年轉銷	Transfer during the period	(2,632,935.69)
年末數	Closing balance	1,868,506.36

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13. 長期股權投資 (續)

13. LONG TERM EQUITY INVESTMENTS
(CONTINUED)

(1) 對未納入合併報表的子公司和聯營企業投資的詳細情況如下：

(1) Details of subsidiaries and associated companies not included in scope of consolidation are as follows:

被投資公司名稱	初始 投資額	追加/減少 投資額	佔公司註冊 資本的比例	本年度 被投資單位 權益增減額 Increase / decrease in equity interest in invested companies	累計增減額	減值準備	年末帳面價值
Name of investee companies	Initial investment 人民幣元 Rmb	Additional investment 人民幣元 Rmb	Share of registered equity holding %	in invested companies 人民幣元 Rmb	Accumulated increase/ decrease 人民幣元 Rmb	Provision for diminution in value 人民幣元 Rmb	Closing book value 人民幣元 Rmb
未納入合併範圍的子公司 Subsidiaries not included in consolidation							
北京北人太和印機鑄造廠 (註) Beijing Beiren Tai He Casting Factory (note)	2,500,000.00	—	62.50	—	(731,493.64)	(1,768,506.36)	—
西安北人北富印刷機械營銷有限公司 Xi'an Beiren Beifu Printing Machinery Operation	1,500,000.00	—	85.00	(584,210.86)	(491,775.49)	—	1,008,224.51
湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Operation and Sale Company Limited	765,000.00	—	51.00	68,901.07	70,943.03	—	835,943.03
	4,765,000.00	—		(515,309.79)	(1,152,326.10)	(1,768,506.36)	1,844,167.54
聯營公司 Associated companies Ningxia							
北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Operation and Sale Company Limited	900,000.00	—	45.00	484.67	15,522.88	—	915,522.88
遼寧北人印刷機械營銷有限責任公司 Liaoning Beiren Printing Machinery Operation and Sale Company Limited	343,000.00	—	49.00	160,104.60	169,538.12	—	512,538.12
北京北瀛鑄造有限責任公司 Beijing Beiyong Casting Company Limited	1,136,000.00	—	20.00	1,151,450.87	1,017,003.94	—	2,153,003.94
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Systems Company	3,675,000.00	—	49.00	909,175.11	886,140.09	—	4,561,140.09
	6,054,000.00	—		2,221,215.25	2,088,205.03	—	8,142,205.03
	10,819,000.00	—		1,705,905.46	935,878.93	(1,768,506.36)	9,986,372.57

註：公司在2003年開始對北京北人太和鑄造廠進行清算。由於預計投資金額難以收回，故全額計提了長期投資減值準備。

Note: In 2003, the Company commenced liquidation on Beijing Beiren Tai He Printing and Casting Factory. As such, provision has been made for all diminution in value loss on the subsidiary's long term investment as the expected recoverability of receivables is highly uncertain.

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13. 長期股權投資 (續)

- (2) 其他股權投資的詳細情況如下：

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
天津津秦製版廠	註1		
Tianjin Jinqin Printing Board Plant	Note 1	—	2,279,380.92
印紳聯營公司	註2		
Ying Shen Associated Company	Note 2	50,000.00	50,000.00
西安印刷工業聯合開發	註2		
Xian Printing Joint Development Company	Note 2	50,000.00	50,000.00
合計			
Total		100,000.00	2,379,380.92
減：其他股權投資減值準備			
Less: provision for diminution of other equity investment		(100,000.00)	(2,379,380.92)
		—	—

註1：原對合營企業投資是公司的子公司陝印機以前年度對天津津秦製版廠的投資，公司本年處置了該項投資。

註2：公司對印紳聯營公司和西安印刷工業聯合開發公司的投資，共計人民幣100,000.00元。因公司對上述投資無任何控制及重大影響，預計投資金額難以收回，故對其全額計提長期投資減值準備。

- (2) Changes in the other equity investment are as follows:

Note 1: The previous investment in associated company represented the investment in Tianjin Jinqin Printing Board Plant by the Company's subsidiary Shaanxi Printing during the previous years, which was disposed by the Company in the year.

Note 2: investment amounts to Rmb100,000.00 to Ying Shen Associated Company and Xian Printing Joint Development Company during the previous years. Since the Company had no control or material influence on the said investment for which it is highly uncertain in determining the recoverable amount, provision was made in full for such investment amount.

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13. 長期股權投資 (續)

13. LONG TERM EQUITY INVESTMENTS
(CONTINUED)

(3) 長期股權投資差額

(3) Difference in long term equity investment

被投資公司名稱 Name of investee companies	初始金額 Initial amount 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb	本年增加 Addition in the period 人民幣元 Rmb	本年攤銷 Amortisation in the period 人民幣元 Rmb	攤餘金額 Remaining amount 人民幣元 Rmb
北京北人京延印刷機械廠 Beijing Beiren Jing Yan Printing Machinery Factory	27,976.94	—	27,976.94	(27,976.94)	—
海門北人富士印刷機械有限公司 Haimen Beiren Printing Machinery Company Limited	620,696.25	—	620,696.25	(620,696.25)	—
	648,673.19	—	648,673.19	(648,673.19)	—

註：詳情請見附註5 (1)及(3)。

Note: Please refer to Note 5 (1) and (3) for details.

14. 長期債權投資

14. LONG TERM INVESTMENT IN DEBTS

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
長期債權投資 Long term investment in debts		32,727,000.00	32,727,000.00
減：長期債權 投資減值準備 Less: Provision for diminution in value of long term investment in debts		(17,835,200.00)	(13,333,200.00)
長期債權投資淨值 Long term investment in debts, net		14,891,800.00	19,393,800.00

長期債權投資減值準備如下：

Changes in provision for impairment of long term investment in debts are as follows:

		人民幣 Rmb
年初數 Opening balance		13,333,200.00
本年增加 Increase in the year		4,502,000.00
年末數 Closing balance		17,835,200.00

14. 長期債權投資 (續)

長期債權投資原為公司1995年向東南亞集團投資發展有限公司(東南亞投資公司)支付的用於購買位於澳門的四個鋪面的訂金。金額為港幣30,000,000.00元(折合人民幣32,727,000.00元)。根據合同規定,東南亞投資公司有權根據合同履行情況要求公司放棄購買該物業,但東南亞投資公司需要按照合同的條款及日期分期向公司償還上述訂金及相應的利息。

2002年2月1日,公司與東南亞投資公司就上述債權簽訂了《承諾買賣合約執行協議》,公司同意接受東南亞投資公司將其持有的澳門東南亞廣場之東南亞商業中心的18層全層的產權抵償原相關房產,東南亞投資公司需在協議簽訂後1個月內協助公司辦理立契手續,6個月內辦完,立契費用由公司支付。截止2004年12月31日止,公司尚未完成有關房屋產權的立契手續。

2001年年末,公司根據《企業會計制度》的規定以及專業評估機構出具的資產評估報告,對該債權按可收回金額低於帳面價值的差額,計提了長期投資減值準備。截至2004年年末,公司共計提長期投資減值準備人民幣17,835,200.00元。

14. LONG TERM INVESTMENT IN DEBTS (CONTINUED)

The long term investment in debts was originally the deposit for purchase of four flats from South-east Asia Investment and Development Company Limited ("SEAIDCL") in Macau in 1995. The amount is HK\$30,000,000.00 (equivalent to Rmb32,727,000.00). Under the contract, SEAIDCL is entitled to request the Company to give up acquiring the property in accordance with the performance of the contract, provided that SEAIDCL shall repay the Company the said deposit and interest accrued thereon by way of instalment pursuant to the terms and dates stated in the contract.

On 1 February 2002, the Company and SEAIDCL entered into an agreement for implementation of the undertaking for sale and purchase contract with respect of the aforesaid due amount. Pursuant to the agreement, the Company agreed to accept the title of whole flat at 18th floor, South-east Asia Commercial Centre, South-east Asia Plaza, Macau held by SEAIDCL in exchange for the title of the original properties. SEAIDCL will assist the Company in the procedures of preparing title deed within 1 month after signing the agreement and complete the procedures within 6 months. All expenses relating to the title deed will be paid by the Company. As at 31 December 2004, the Company has not yet completed the procedures of preparing the title deed for the said properties.

At the end of the year 2001, in accordance with the requirement of "Accounting Regulations for Business Enterprises" and based on the asset valuation report issued by a professional valuation authority, the Company made a provision for diminution of long term investment based on the difference between the recoverable amount and the book value. Up to 2004, the total value of provision for diminution of long term investment made by the Company amounted to Rmb17,835,200.00.

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15. 固定資產、累計折舊及減值準備

15. FIXED ASSETS, ACCUMULATED DEPRECIATION AND PROVISION FOR DIMINUTION IN VALUE

		房屋建築物	機器設備	電子設備、 器具及家具	運輸設備	合計
		Buildings	Plant and machinery	Furniture, fixture and equipment	Motor vehicle	Total
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Rmb	Rmb	Rmb	Rmb	Rmb
原價	Cost					
年初數	At beginning of the period	554,269,097.33	535,606,935.65	56,848,927.74	25,397,774.34	1,172,122,735.06
本年購置	Additions	5,013,790.72	2,258,368.04	2,435,503.64	1,315,858.08	11,023,520.48
本年在建工程轉入	Transfer from construction in progress	100,307,856.56	25,294,733.61	4,842,634.89	160,000.00	130,605,225.06
其他轉入 (註1)	Other transfer in the period (note 1)	—	3,395,849.00	52,764.02	146,954.00	3,595,567.02
本年減少	Increased amount in 2004	(41,754,860.19)	(19,906,132.93)	(1,425,951.43)	(5,852,011.57)	(68,938,956.12)
年末數	At end of 2004	617,835,884.42	546,649,753.37	62,753,878.86	21,168,574.85	1,248,408,091.50
累計折舊	Accumulated depreciation					
年初數	At beginning	91,199,716.72	293,380,818.27	38,057,874.64	15,344,682.41	437,983,092.04
本年計提	Provision for the period	10,326,757.78	27,574,132.32	5,976,402.70	2,219,132.75	46,096,425.55
本年減少	Increased amount in 2004	(2,898,921.68)	(15,964,167.99)	(979,616.74)	(4,989,192.29)	(24,831,898.70)
年末數	At end of 2004	98,627,552.82	304,990,782.60	43,054,660.60	12,574,622.87	459,247,618.89
減值準備	Provision for diminution in value					
年初數	At beginning	6,500,000.00	24,991,953.58	—	—	31,491,953.58
本年計提	Provision for 2004	—	1,460,044.80	—	—	1,460,044.80
本年轉銷數	Transfer	—	(634,298.79)	—	—	(634,298.79)
年末數	At end of 2004	6,500,000.00	25,817,699.59	—	—	32,317,699.59
淨額	Net book values					
年初數	At beginning	456,569,380.61	217,234,163.80	18,791,053.10	10,053,091.93	702,647,689.44
年末數	At end of the period	512,708,331.60	215,841,271.18	19,699,218.26	8,593,951.98	756,842,773.02
其中年末已抵押 之資產淨額 (註2)	Including: net assets pledged at end of 2004 (note2)	4,952,130.66	16,611,722.97	—	—	21,563,853.63
年末經營租賃 租出資產淨額 (註3)	Assets leased out under operating leases at end of 2004 (note 3)	52,391,779.87	11,505,756.18	200,108.63	—	64,097,644.68

15. 固定資產、累計折舊及減值準備 (續)

註1：其他轉入包括本年公司轉讓持有聯營公司寧夏北人新華印刷股份有限公司的全部股權所得的固定資產人民幣3,395,849.00元(詳見附註38註)，以及公司本年清算聯營公司廣州北人恒通印刷機械有限公司收回的固定資產人民幣199,718.02元。

註2：年末抵押資產淨額分別為子公司陝印機向中國工商銀行渭南分行借入短期借款人民幣23,600,000.00元(詳見附註19註2)；子公司海門北富向中國工商銀行海門支行借入短期借款人民幣3,500,000.00元，向海門城市信用社借入短期借款人民幣1,000,000.00元(詳見附註19註2)的抵押資產年末淨額。

註3：本年公司分別出租給北京北瀛鑄造有限公司及北京莫尼自控系統有限公司原值人民幣75,408,400.23元及原值人民幣1,229,794.51元的固定資產，截至2004年12月31日止，上述固定資產淨值分別為人民幣63,440,495.03元和人民幣657,149.65元(詳見附註44(5)(d)註3、註4)。

15. FIXED ASSETS, ACCUMULATED DEPRECIATION AND PROVISION FOR DIMINUTION IN VALUE (CONTINUED)

Note 1: Other transfer represents fixed assets amounting to Rmb3,395,849.00 received by the Company due to the disposal of investment in the entire equity in associated company Ningxia Beiren Xiahua Printing Joint Stock Company Limited during the period (For details, please refer to note 38), and Rmb199,718.02 received from the liquidation of assets of Guanzhou Beiren Hengtong Printing Machinery Company Limited (an associated company of the Company) during the year. Details are set out in Note 38.

Note 2: The closing balance of assets under pledge covers a short term loan amounting to Rmb23,600,000.00 (please refer to Note 19 (2) for details) granted to the Company's subsidiary, Shaanxi Printing from China Industrial and Commercial Bank (Weinan Branch) and a short term loan amounting to Rmb3,500,000.00 granted to the Company's subsidiary company Haimen Beifu Printing Machinery Company Limited as well as a short term loan amounting to Rmb1,000,000.00 from Haimen City Credit Cooperative (Please refer to Note 19 (2) for details).

Note 3: During the period, the Company respectively leased out certain fixed assets with cost as Rmb75,408,400.23 and Rmb1,229,794.51 to Beijing Beiyong Printing and Casting Company Limited and Beijing Monigraf Automatic Control System Limited. As at 31 December 2004, the net book value of the above fixed assets amounted to Rmb63,440,495.03 and Rmb657,149.65. Details are set out in notes 3 and 4 of Note 44 (5)(d).

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16. 在建工程

16. CONSTRUCTION IN PROGRESS

		年初數	本年增加	本年完工轉入 固定資產	本年其他 報廢減少	年末數
		Opening balance	Addition in the period	Transfer upon completion in the period	Reductions arising from obsolescence in the period	Closing balance
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Rmb	Rmb	Rmb	Rmb	Rmb
在建工程	Construction in progress	74,022,870.31	105,548,707.38	(130,605,225.06)	(26,580.30)	48,939,772.33
減：減值準備	Less: provision for diminution in value	(1,165,827.82)	—	—	—	(1,165,827.82)
在建工程淨額	Construction in progress, net	72,857,042.49	105,548,707.38	(130,605,225.06)	(26,580.30)	47,773,944.51
年末已抵押之資產淨額	Pledged net assets at the end of 2004					9,000,000.00

工程名稱	預算金額	年初餘額	本年 增加數	本年完工 轉入固定資產	本年其他 報廢減少	減值準備 (註2)	年末餘額	資金來源	工程 進度
Project name	Budget Amount	Opening balance	Additions in the period	Transfer upon completion in the period	Reduction in obsolescence in the period	Provision for diminution in value (note 2)	Closing balance	Source of funds	Progress
	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	%
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	
設備更新								自籌	
Equipment renovation	47,186,455.47	34,751,607.39	16,842,466.95	(24,163,799.03)	(26,580.30)	(1,165,827.82)	26,237,867.19	Internal resources	84
新廠區開發								自籌	
Development of new plant site	20,332,208.55	—	23,278,640.95	(12,770,966.14)	—	—	10,507,674.81	Internal resources	96
車間改造								自籌	
Workshop improvements	117,730,556.25	39,271,262.92	65,427,599.48	(93,670,459.89)	—	—	11,028,402.51	Internal resources	96
	185,249,220.27	74,022,870.31	105,548,707.38	(130,605,225.06)	(26,580.30)	(1,165,827.82)	47,773,944.51		

16. 在建工程 (續)

註：

- (1) 本年無資本化利息。
- (2) 公司對長期停建並且預計在未來不會重新開工的樹脂沙等在建工程全額計提減值準備。
- (3) 年末抵押資產淨額為公司之子公司陝印機向中國工商銀行渭南分行借入短期借款人民幣23,600,000.00元(詳見附註19註2)及向中國建設銀行渭南支行借入長期借款人民幣8,000,000.00元(詳見附註27註2)的抵押物淨額。

16. CONSTRUCTION IN PROGRESS
(CONTINUED)

Notes:

- (1) During the year, there was no interest capitalised.
- (2) The Company has made full provision for diminution in value for construction in progress including resin sand which has been suspended for a long term and is not expected to restart in the future.
- (3) The closing balance of assets under pledge covers a short term loan amounting to Rmb23,600,000.00 from China Industrial and Commercial Bank, Weinan Branch (please refer to Note 19(2) for details) and a long term loan amounting to Rmb8,000,000.00 from China Construction Bank, Weinan Branch (please refer to Note 27(2) for details).

年末及年初數

Closing and Opening balance

人民幣

Rmb

在建工程減值準備：

Changes in provision for diminution in value of
construction in progress are as follows:

1,165,827.82

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17. 無形資產

17. INTANGIBLE ASSETS

		土地使用權 Land use right 人民幣元 Rmb (註1) (Note 1)	工業產權 及專有技術 Industrial property right and technical knowledge 人民幣元 Rmb (註2) (Note 2)	其他 Financial software 人民幣元 Rmb	合計 Total 人民幣元 Rmb
原值	At cost				
年初數	Opening balance	74,726,669.30	11,085,296.13	330,268.00	86,142,233.43
本年新增	Increase in the year	—	—	230,000.00	230,000.00
本年減少 (註3)	Decrease in 2004 (note 3)	(47,975,112.00)	—	—	(47,975,112.00)
年末數	Closing balance	26,751,557.30	11,085,296.13	560,268.00	38,397,121.43
累計攤銷	Accumulated amortisation				
年初數	Opening balance	3,866,897.47	7,091,103.71	—	10,958,001.18
本年計提	Provision for 2004	2,134,201.56	1,069,273.20	30,664.00	3,234,138.76
本年減少 (註3)	Decrease in 2004 (note 3)	(3,518,174.88)	—	—	(3,518,174.88)
年末數	Closing balance	2,482,924.15	8,160,376.91	30,664.00	10,673,965.06
減值準備	Provision for diminution in value				
年末及年初數	Closing and Opening balance	—	—	—	—
淨值	Net value				
年初數	Opening balance	70,859,771.83	3,994,192.42	330,268.00	75,184,232.25
年末數	Closing balance	24,268,633.15	2,924,919.22	529,604.00	27,723,156.37
剩餘攤銷年限	Remaining amortization period	41年 - 48年 41 years-48 years	4年 - 13年 4 years-13 years	5年 5 years	

註1：除子公司陝印機的土地使用權是改制時由政府劃撥投入的以外，公司的土地使用權均是以支付土地出讓金方式從當地土地管理部門取得的。

註2：公司的工業產權及專有技術為投資者投入或購入。

註3：本年子公司陝印機服從當地市政府的整體規劃，與當地市政府簽訂了搬遷協議，並將相應的土地使用權出售給當地土地局。

Note 1: Except the land use right of Shaanxi Printing granted by local government for the restructuring, other land use rights of the Company was purchased from local land administrative bureaus at consideration of land premium.

Note 2: The industrial property right and technical knowhow of the Company was invested or purchased by its investors.

Note 3: In accordance with local municipal government's overall planning, Shaanxi Printing, a subsidiary of the Company, entered a removal agreement with the local municipal government to sell its land use right to the local land bureau.

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18. 長期待攤費用

種類	Type	年初數 Opening balance Rmb 人民幣元	本年增加 Increase in the year Rmb 人民幣元	本年攤銷 Amortisation in the year Rmb 人民幣元	年末數 Closing balance Rmb 人民幣元	剩餘攤 銷期限 Remaining amortisation period Year 年
土地開發費	Land development cost	12,366,291.10	—	106,000.00	12,260,291.10	38
其他	Others	121,190.90	—	83,915.90	37,275.00	1
		12,487,482.00	—	189,915.90	12,297,566.10	

土地開發費是公司改制成立股份公司時，由北人集團公司按評估價投入的。

The land development cost was contributed at valued amount into the Company by Beiren Group Corporation upon the Company's reorganisation as a joint stock company.

19. 短期借款

借款類別	Type of loan	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
擔保銀行借款(註1)	Guaranteed bank loans (note 1)	34,000,000.00	33,500,000.00
抵押銀行借款(註2)	Pledged bank loans (note 2)	28,100,000.00	29,500,000.00
信用銀行借款	Credit bank loans	130,387,000.00	61,000,000.00
		192,487,000.00	124,000,000.00

註1：2004年末擔保銀行借款均由北人集團公司提供擔保，年利率為4.425%至4.8675%，請詳見附註44(5)(c)。

Note 1: Closing balance of guaranteed bank loans bearing annual interest rates from 4.425% to 4.8675% was guaranteed by Beiren Group Corporation. Details are set out in note 44(5)(c).

註2：2004年末抵押銀行借款分別包括了公司的子公司陝印機及海門北富的銀行借款。

Note 2: Closing balance of pledged bank loans included the bank loans of Shaanxi Printing and Haimen Beifu.

陝印機向中國工商銀行渭南分行借入的年利率為5.84%的一年期短期借款人民幣23,600,000.00元，以淨值為人民幣9,000,000.00元的土地使用權及淨值為人民幣14,382,968.25元的機器設備作為抵押。

The 1-year term loan of Rmb23,600,000.00 bearing an annual interest rate of 5.84% provided to Shaanxi Printing by China Industrial and Commercial Bank, Weinan Branch was secured by land use right with net value of Rmb9,000,000.00 and machinery with net value of Rmb14,382,968.25.

海門北人富士印刷機械有限公司向海門城市信用社借入的年利率為5.418%的一年期短期借款人民幣1,000,000.00元，以淨值為人民幣2,228,754.72元的機器設備作為抵押，及向中國工商銀行海門支行借入的年利率為6.372%的一年期短期借款人民幣3,500,000.00元，以淨值為人民幣4,952,130.66元的土地使用權作為抵押。

The 1-year term loan of Rmb1,000,000.00 bearing an annual interest rate of 5.418% provided to Haimen Beiren Fuji Printing Machinery Company Limited by Haimen City Credit Cooperative was secured by machinery with net value of Rmb2,228,754.72. The 1-year term loan of Rmb3,500,000.00 bearing an annual interest rate of 6.372% provided to the Company by China Industrial and Commercial Bank, Haimen Branch was secured by land use right with net value of Rmb4,952,130.66.

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20. 應付票據

20. BILLS PAYABLE

借款類別	Type of loan	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
1年內到期的銀行承兌匯票	Bills payable due within one year	24,396,180.84	7,000,000.00

應付票據餘額中欠持公司5%以上股份股東的款項情況如下：

No bills payable due to shareholders who hold more than 5% of the share capital of the Company is as follows:

股東名稱	Name of shareholders	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司	Beiren Group Corporation	673,236.00	—

21. 應付帳款

21. ACCOUNTS PAYABLE

應付帳款餘額中欠持公司5%以上股份股東的款項情況如下：

Accounts payable to shareholders who hold more than 5% of the share capital of the Company:

股東名稱	Name of shareholders	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司	Beiren Group Corporation	803,040.00	1,981,875.28

22. 預收帳款

22. RECEIPTS IN ADVANCE

預收帳款餘額中無欠持公司5%以上股份股東的款項。

No receipts in advance from shareholders who hold more than 5% of the share capital of the Company.

23. 應交稅金

23. TAXES PAYABLES

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
所得稅	Income tax	6,734,290.34	7,204,795.79
增值稅	Value added tax	26,445,020.11	18,109,273.57
營業稅	Business tax	215,120.46	183,264.37
城建稅	Urban maintenance and construction tax	1,389,539.20	820,909.55
其他	Others	1,047,600.77	1,046,106.67
		35,831,570.88	27,364,349.95

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24. 其他應交款

性質 Nature	計繳標準 Basis of charges	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
教育費附加 Education surcharge	繳納增值稅款和營業稅款的3% 3% of value added tax and business tax payable	559,695.81	361,391.31
其他 Others		190,760.68	298,656.25
		750,456.49	660,047.56

24. SUNDRY PAYABLES

25. 其他應付款

其他應付款餘額中欠持公司5%以上股份股東的款項情況如下：

25. OTHER PAYABLES

The balance of other payables due to shareholders who hold more than 5% of the share capital of the Company is as follows:

股東名稱 Name of shareholders	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司 Beiren Group Corporation	20,460,112.16	57,266,627.28

截至2004年12月31日止，公司尚欠北人集團公司收購北人集團公司第四印刷機械廠價款共計人民幣20,460,112.16元。

As at 31 December 2004, the Company had payments of Rmb20,460,112.16 due to Beiren Group Corporation in respect of the acquisition of assets of Beijing No. 4 Plant.

26. 預計負債

預計負債 Expected liabilities	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
	22,183,713.00	22,183,713.00

該預計負債係公司2002年收購陝西北人印刷機械有限責任公司時產生，本年度尚未支付。

The accrued liabilities arose from the Company's acquisition of Shaanxi Beiren Printing Machinery Company Limited in 2002 and were not paid during the year.

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27. 長期借款

27. LONG TERM LOANS

借款單位 Name of Lender	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb	借款期限 Term of loans	年利率 Interest rate per annum %	借款條件 Terms of loans
中國工商銀行渭南分行 China Industrial and Commercial Bank (Weinan Branch)	—	24,000,000.00	2002年1月22日至 2004年11月3日 22.1.2002- 3.11.2004	免息 Interest-free	信用借款 (註1) Credit loans (note 1)
中國工商銀行渭南分行 China Industrial and Commercial Bank (Weinan Branch)	—	2,400,000.00	1998年9月11日至 2004年9月10日 11.9.1998- 10.9.2004	8.01	擔保借款 Guaranteed loans
中國建設銀行渭南分行 China Construction Bank' Weinan Branch	8,000,000.00	13,000,000.00	2002年9月26至 2005年9月26日 26.9.2002- 26.9.2005	6.04	抵押借款 (註2) Pledged loans (note 2)
中國農業銀行渭南分行 營業部 China Agricultural Bank (Weinan Branch) Business department	10,000,000.00	—	2004年8月17日至 2007年8月 17.8.2004- 8.2007	5.58	抵押借款 (註2) Pledged loans (note 2)
減：一年內到期長期負債 Less: Long term debt due within one year	18,000,000.00 (11,000,000.00)	39,400,000.00 (31,400,000.00)			
一年後償還的款項 Repayable due after one year	7,000,000.00	8,000,000.00			
一年內到期借款類別如下： Types of loans repayable within one year:					
抵押借款 Pledged loans	11,000,000.00	5,000,000.00			
擔保借款 Guaranteed loans	—	2,400,000.00			
信用借款 Credit loans	—	24,000,000.00			

註1：陝印機整體劃轉給公司時，根據工銀陝辦發[2001]年440號文件，按照國發[97]10號文件有關規定，公司從中國工商銀行渭南分行取得人民幣32,000,000.00元劃轉兼併貸款，並在協議期限內繼續享受免息政策。公司已於本年度將此貸款全部償還。

Note 1: According to the requirements of the Document Gong Yin Shan Ban Fa [2001] No. 440 and the Document Guo Fa [97]10, upon the transfer of Shaanxi Printing Machinery to the Company, China Industrial and Commercial Bank (Weinan Branch) provided a loan of Rmb32,000,000.00 to the Company. Such loan was interest-free in the relevant period. The Company repaid the loan in full during the year.

註2：年末餘額中中國建設銀行渭南分行長期借款人民幣8,000,000.00元係以淨值人民幣9,000,000.00元的土地使用權作為抵押；中國農業銀行渭南分行長期借款人民幣10,000,000.00元係由渭南市信達房地產開發有限責任公司以其資產做為抵押借款。

Note 2: Among the balance at the end of the year, the long term loan of Rmb8,000,000.00 provided to the Company by China Construction Bank, Weinan Branch was secured by land use right with net value of Rmb9,000,000.00, and the long term loan of 10,000,000.00 provided by China Agricultural Bank, Weinan Branch was secured by the assets of Weinan City Cinder Real Estate Development Company Limited.

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28. 長期應付款

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
長期應付款	Long term payables	29,550,000.00	29,550,000.00
減：一年內到期 長期負債	Less: Long term liabilities due within one year	29,550,000.00	6,150,000.00
一年後償還的款項	Repayable due after one year	—	23,400,000.00

公司之子公司北京北人羽新膠印有限責任公司(簡稱「北人羽新」)在設立時，其少數股東-北京膠印廠於2001年12月將其部分淨資產作為長期投資投入北人羽新，其中包括長期借款人民幣18,450,000.00元，短期借款人民幣11,100,000.00元。2002年，北人羽新與北京膠印廠達成協議，由北京膠印廠承擔對銀行償還本息的義務，北人羽新需要在以後年度償還給北京膠印廠上述款項。

At the time the Company's subsidiary Beijing Beiren Yuxin Plastic Printing Company Limited ("Beiren Yuxin") was set up, its minority shareholder Beijing Plastic Printing Factory contributed part of its net assets to Beiren Yuxin in December 2001 as its long term investment therein, including a long term loan of Rmb18,450,000.00 and a short term loan of Rmb11,100,000.00. In 2002, Beiren Yuxin and Beijing Plastic Printing Factory reached an agreement upon negotiations that Beijing Plastic Printing Factory agreed to undertake the obligations of repaying the principal and interest thereon. Beiren Yuxin will be required to repay the above mentioned amount to Beijing Plastic Printing Factory by equal installments.

29. 遞延稅款貸項

	年末及年初數 Closing balance and opening balance 人民幣元 Rmb
遞延稅款貸項	DEFERRED TAX CREDIT
	242,941.38

根據財政部有關規定，公司將1997年以前以非現金資產對外投資，投出資產公允價值大於其帳面價值的差額於未來應交的所得稅轉入遞延稅款貸項。

In accordance with the relevant regulations issued by the Ministry of Finance, the future tax payable arising from investment in non-cash assets before 1997 in respect of the excess of fair values over the book values of non-cash assets used for the purpose of investments is transferred to deferred tax credit.

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30. 股本

於2003年及2004年，公司股本變動情況如下：

		尚未流通股份(股)		已流通股份(股)		合計	合計(股)
		Non-circulating shares		Circulating shares			
		發起人股份 — 國有人股	境內上市 人民幣普通股	境外上市 外資股			
		Promoter's shares — State-owned legal person shares	Domestic listed Renminbi ordinary shares	Overseas listed foreign shares	Sub-total of circulating shares		Total number of shares
2003年1月1日	1 January 2003	250,000,000.00	50,000,000.00	100,000,000.00	150,000,000.00		400,000,000.00
上年增加數(註)	Additions in the previous year (Note)	—	22,000,000.00	—	22,000,000		22,000,000.00
2003年12月31日	31 December 2003	250,000,000.00	72,000,000.00	100,000,000.00	172,000,000.00		422,000,000.00
本年增加數	Additions in the year	—	—	—	—		—
2004年12月31日	31 December 2004	250,000,000.00	72,000,000.00	100,000,000.00	172,000,000.00		422,000,000.00

上述股份每股面值為人民幣1元。

The nominal value of each of the above shares is Rmb1.00.

註：公司於2001年5月16日及2002年6月11日經股東大會決議，並經中國證券監督管理委員會證監發行字[2002]133號文核准同意，向社會公眾股東增發不超過2,200萬股的人民幣普通股(A股)，每股面值人民幣1元，發行價格確定為每股人民幣7元。

Note: By resolutions passed at the shareholders' general meeting held on 16 May 2001 and 11 June 2002 and pursuant to the approval by the document Zheng Jian Fa Hang Zi [2002] No. 133 of China Securities Regulatory and Administrative Commission, the Company will issue not more than 22,000,000 shares of Renminbi ordinary shares (A Shares) to the social public shareholders with par value of Rmb1 per share at a price of Rmb7 for each share.

2003年1月7日，公司根據上述決議及批准文件，增發人民幣普通股(A股)2,200萬股，發行價格確定為每股人民幣7元。募集資金於2003年1月8日到帳，已由德勤華永會計師事務所有限公司驗證並出具德師(京)驗報字(03)第001號驗資報告。

On 7 January 2003, in accordance with the above resolutions and approval document, the Company issued additional 22,000,000 shares of Renminbi ordinary shares (A Shares) at a issue price of Rmb7 for each share. The funds arising from the subscription were received on 8 January 2003. The increase in share capital was verified by Deloitte Touche Tohmatsu Certified Public Accountants and capital verification report De Shi (Jing) Yan Bao Zi (03) No. 001 was issued.

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31. 資本公積

於2003年及2004年，公司資本公積變動情況如下：

		股本溢價 Share Premium 人民幣元 Rmb	股權 投資準備 Provision of equity investment 人民幣元 Rmb	其他 資本公積 Other capital reserve 人民幣元 Rmb	合計 Total 人民幣元 Rmb
2003年1月1日	As at 1 January 2003	398,134,633.19	1,394,960.10	1,226,287.00	400,755,880.29
上年增加數	Increase in 2003	119,170,845.74	111,533.67	179,359.57	119,461,738.98
2003年12月31日	As at 31 December 2003	517,305,478.93	1,506,493.77	1,405,646.57	520,217,619.27
本年增加數(註)	Increase in 2004 (Note)	—	646,476.16	—	646,476.16
2004年12月31日	As at 31 December 2004	517,305,478.93	2,152,969.93	1,405,646.57	520,864,095.43

註：股權投資準備本年增加數為公司本年對子公司追加投資產生的股權投資差額貸差人民幣28,170.35元(詳見附註5(4))，以及因子公司資本公積增加而形成的股權投資準備人民幣618,305.81元。

31. CAPITAL RESERVE

In 2003 and 2004, changes in capital reserve are as follows:

Note: Addition in the equity investment provision for the year was due to the credit shortfall of Rmb28,170.35 in equity investment difference resulting from the Company's additional investment in its subsidiaries (see Note 5(4)), as well as the equity investment provision of Rmb618,305.81 resulting from the increase in capital reserve of its subsidiaries.

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32. 盈餘公積

於2003年及2004年，公司盈餘公積變動情況如下：

		法定 盈餘公積金 Statutory surplus reserve 人民幣元 Rmb	任意盈餘 公積金 Discretionary surplus reserve 人民幣元 Rmb	法定 公益金 Statutory public welfare fund 人民幣元 Rmb	合計 Total 人民幣元 Rmb
2003年1月1日餘額	As at 1 January 2003	54,661,616.46	42,979,710.17	49,009,267.88	146,650,594.51
上年增加數	Increase in 2003	10,723,620.70	—	8,567,270.70	19,290,891.40
2003年12月31日餘額	As at 31 December 2003	65,385,237.16	42,979,710.17	57,576,538.58	165,941,485.91
本年增加數	Increase in 2004	12,021,559.77	—	9,637,429.77	21,658,989.54
2004年12月31日餘額	As at 31 December 2004	77,406,796.93	42,979,710.17	67,213,968.35	187,600,475.45

註：法定公積金可用於彌補公司的虧損，擴大公司生產經營或轉為增加公司資本。法定公益金可用於公司職工的集體福利。

32. SURPLUS RESERVE

In 2003 and 2004, changes in surplus reserve are as follows:

Note: Discretionary surplus reserve can be used to cover loss recorded before, expand production capacity and operations and increase capital. Statutory public welfare fund can be used for welfare of employees.

33. 資產負債表日後決議分配的現金股利

		本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
年初數	Opening balance	33,760,000.00	42,200,000.00
減：結轉應付股利的金額	Less: Amount of dividend payable carried forward	(33,760,000.00)	(42,200,000.00)
加：本年度資產負債表日後決議分配現金股利(註)	Add: Cash dividend distribution approved after the balance sheet date (note)	—	33,760,000.00
年末數	Closing balance	—	33,760,000.00

註：根據公司2005年4月12日召開的第四屆第二十二次董事會決定，公司按已發行之股份422,000,000股計算，擬以每股向全體股東派發現金股利人民幣0.08元(含稅)。此利潤分配方案尚待股東大會批准。

33. CASH DIVIDEND DISTRIBUTION APPROVED AFTER THE BALANCE SHEET

Note: As determined at the 22nd meeting of the fourth Board of Directors held on 12 April 2005, the Company distributed a cash dividend of Rmb0.08 per share (including tax) to all of its shareholders on the basis of the 422,000,000 issued shares. The profit distribution plan was approved at the Annual General Meeting.

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34. 未分配利潤

34. RETAINED PROFITS

		本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
年初未分配利潤	Retained profits at 1 January 2004	60,699,762.90	31,702,840.27
加：本年淨利潤	Add: Net profit for the year	95,903,999.16	82,047,814.03
減：提取法定 盈餘公積 (註1)	Less: Transfer to statutory surplus reserve (note 1)	(12,021,559.77)	(10,723,620.70)
提取法定公益金 (註2)	Transfer to statutory public welfare fund (note 2)	(9,637,429.77)	(8,567,270.70)
可供股東分配的利潤	Profits distributable to shareholders	134,944,772.52	94,459,762.90
減：資產負債表日後 決議分配 現金股利 (註3)	Less: Cash dividend distribution approved after the balance sheet date (note 3)	—	(33,760,000.00)
		101,184,772.52	60,699,762.90

註1：提取法定盈餘公積

根據公司法第177條及公司章程規定，法定盈餘公積金按公司淨利潤之10%提取。上述分配有待股東大會批准。

公司在合併報表時，按公司在子公司本年提取法定盈餘公積中所擁有的份額提取法定盈餘公積。

公司之子公司北京北人富士印刷機械有限公司本年根據董事會決議計提儲備基金和企業發展基金，公司在合併報表時，按公司在北人富士所擁有份額提取並計入法定盈餘公積。

註2：提取法定公益金

根據公司法第177條及公司章程規定，經公司董事會提議，本年度法定公益金按公司淨利潤之10%提取。上述提議有待股東大會批准。

公司在合併報表時，按公司在子公司本年提取法定公益金中所擁有的份額提取法定公益金。

註3：本年資產負債表日後決議分配現金股利

Note 1: Transfer to statutory surplus reserve

According to the Rule 177 of the Company Law and Articles of Association of the Company, 10% of net profit of the Company is transferred to statutory surplus reserve, subject to the approval of shareholders' general meeting.

In consolidated financial statements, profits is transferred to statutory surplus reserve according to the Company's share of transfer in its subsidiary for the year.

During the year, the Company's subsidiary Beijing Beiren Fuji Printing Machinery Company Limited made a transfer to general reserve fund and enterprise expansion fund as proposed by the Board of Directors. The Company made a transfer to statutory surplus reserve in the consolidated financial statements based

Note 2: Transfer to statutory public welfare fund

According to the Rule 177 of the Company Law and Articles of Association of the Company, 10 % of net profit of the Company is transferred to statutory public welfare fund as proposed by the Board of Directors, subject to the approval of shareholders' general meeting.

In consolidated financial statements, profits is transferred to statutory surplus reserve according to the Company's share of transfer in its subsidiary for the year.

Note 3: Cash dividend distribution for the year approved after the balance sheet date

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34. 未分配利潤 (續)

根據公司2005年4月12日召開的第四屆第二十二次董事會決定，公司按已發行之股份422,000,000股計算，擬以每股向全體股東派發現金股利人民幣0.08元(含稅)。此利潤分配方案尚待股東大會批准。

34. RETAINED PROFITS (CONTINUED)

As determined at the 22nd meeting of the fourth Board of Directors held on 12 April 2005, the Company distributed a cash dividend of Rmb0.08 per share (including tax) to all of its shareholders on the basis of the 422,000,000 issued shares. The profit distribution plan was approved at the Annual General Meeting.

35. 主營業務收入/成本

35. PRINCIPAL OPERATING INCOME/COSTS

		本年累計數		上年累計數	
		收入	成本	收入	成本
		2004	2004	2003	2003
		(Accumulated)	(Accumulated)	(Accumulated)	(Accumulated)
		Turnover	Cost	Turnover	Cost
		人民幣元	人民幣元	人民幣元	人民幣元
		Rmb	Rmb	Rmb	Rmb
內銷	Local sales				
平張紙印刷機銷售	Sheet-fed offset printing press	469,547,703.15	314,548,597.37	528,069,072.70	313,833,455.70
捲筒紙印刷機銷售	Web-fed offset printing press	337,210,467.19	226,621,256.80	187,560,683.72	138,741,140.70
凹版印刷機銷售	Instrusion printing machines	155,369,169.84	120,504,396.03	144,957,762.37	109,351,393.70
鍛壓機銷售	Pressing machines	874,666.68	2,577,555.96	1,790,598.29	2,620,821.90
表格機銷售	Form-printing machines	74,700,547.00	61,414,949.67	67,552,136.76	46,469,177.86
備品備件銷售	Sale of spare parts	14,168,752.66	8,087,546.93	24,469,079.98	20,110,870.75
印刷業務	Printing operations	27,988,108.23	18,775,129.14	28,818,825.76	19,282,720.00
其他	Others	8,643,152.44	5,926,147.93	6,164,062.55	5,133,617.06
		1,088,502,567.19	758,455,579.83	989,382,222.13	655,543,197.67
外銷	Export sales				
印刷機銷售	Sales of printing machines	32,696,575.50	20,663,138.95	16,169,279.09	13,271,487.74
備品備件銷售	Sale of spare parts	20,283.50	11,988.74	61,343.47	36,420.06
		32,716,859.00	20,675,127.69	16,230,622.56	13,307,907.80
		1,121,219,426.19	779,130,707.52	1,005,612,844.69	668,851,105.47

前五名客戶
銷售收入總額

Percentage of sales to the top five customers

人民幣萬元

Rmb0'000

佔全部
銷售收入比例

Percentage of the total sales

%

%

13,208.59

11.78

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36. 主營業務稅金及附加

36. SALES TAX AND SURCHARGE FROM PRINCIPAL OPERATIONS

收入項目 Item of turnover	稅種 Type of tax	稅率 Tax rate
銷售印刷機械和相關備件 及印刷業務 Sales of printing machinery and the related accessories	城建稅 City Construction Tax	已交增值稅和營業稅的5-7% 5-7% on value-added tax and business tax paid
	營業稅 Business tax	應稅收入的5% 5% on taxable income
	教育費附加 Educational surcharge	已交增值稅和營業稅的3% 3% on value-added tax and business tax paid

37. 財務費用

37. FINANCIAL COST

		本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
利息支出 Interest expenses		10,257,958.92	11,053,896.72
減：利息收入 Less: Interest income		3,298,933.49	3,224,295.96
匯兌損失 Exchange loss		190,939.53	83,369.21
減：匯兌收益 Less: Exchange income		133,240.82	61,175.97
金融機構手續費及其他 Handling charge of financial institutions and others		501,944.51	864,730.98
		7,518,668.65	8,716,524.98

38. 投資收益

38. INVESTMENT INCOME

		本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
長期投資收益 Long term investment income			
按權益法確認收益/(損失) Income / loss recognized using equity method		1,705,905.46	(2,131,104.32)
長期債權投資減值損失 Loss on diminution in value of long term debt investment		(4,502,000.00)	(5,000,000.00)
長期股權投資減值損失 Loss on diminution in value of long term equity investment		—	(2,122,061.13)
處置長期股權投資 Income / Loss on diminution in value of 收益/(損失) (註) long term equity investment (note)		(1,199,775.13)	405,174.80
股權投資差額攤銷 Amortisation on the differences of equity investment		(648,673.19)	(12,908.07)
		4,644,542.86	(8,860,898.72)

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38. 投資收益 (續)

註： 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。該股權轉讓價款為人民幣4,353,549.47元，寧夏新華印刷廠以原值為人民幣3,395,849.00元的固定資產和貨幣資金人民幣957,700.47元支付。年末尚有人民幣657,700.47元的貨幣資金還未收到。該股權於轉讓日的帳面淨值為人民幣5,547,950.81元，由此產生的處置長期股權投資的損失為人民幣1,194,401.34元。

本年度公司在2004年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5,373.79元。

38. INVESTMENT INCOME (CONTINUED)

Note: The liquidation of Beijing Beiren Printing Machinery Accessories Printing Factory ("Beiren Accessories") was completed at the end of 2004, with nil profit and loss from the liquidation.

Pursuant to the equity transfer agreement entered into between the Company and Ningxia Xinhua Printing Factory, a shareholder of Ningxia Beiren Xinhua Printing Joint Stock Company Limited ("Ningxia Beiren"), the Company transferred all of its 28.76% interests in Ningxia Beiren to Ningxia Xinhua Printing Factory at a consideration of Rmb4,353,549.47. Ningxia Beiren paid the amount with fixed assets stated at cost of Rmb3,395,849.00 and cash amounting to Rmb957,700.47 to the Company. As at the end of the year, a cash capital of Rmb657,700.47 was still outstanding. The net book value of the said equity interests was Rmb5,547,950.81 on the disposal day, thereby resulting in a loss amounting to Rmb1,194,401.34 on such disposal of long-term equity investment.

In the 2nd half of 2004, the Company commenced liquidation on Guangzhou Beiren Hengtong Printing Machinery Company Limited ("Guangzhou Beiren"), resulting in a loss of Rmb5,373.79 from the liquidation.

39. 營業外收入

項目	Item	本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
固定資產清理淨收益	Net income from disposal of fixed assets	4,471,328.41	11,065,931.69
其他	Others	3,233,770.92	1,044,094.28
		7,705,099.33	12,110,025.97

39. NON-OPERATING INCOME

40. 營業外支出

項目	Item	本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
固定資產減值準備	Provision for diminution in value of fixed assets	825,746.01	6,500,000.00
固定資產清理淨支出	Net expense from disposal of fixed assets	5,307,498.32	7,765,278.35
固定資產盤虧	Loss on inventories count of fixed assets	6,696.00	82,610.83
其他	Others	1,141.29	696,250.50
		6,141,081.62	15,044,139.68

40. NON-OPERATING EXPENSE

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41. 所得稅

41. INCOME TAX

項目	Item	本年累計數 2004 (Accumulated) 人民幣元 Rmb	上年累計數 2003 (Accumulated) 人民幣元 Rmb
母公司應計所得稅	Income tax of the Company	20,190,479.65	19,331,135.70
子公司應計所得稅	Income tax of subsidiaries	1,457,360.25	2,104,874.20
		21,647,839.90	21,436,009.90

42. 支付的其他與經營活動有關的現金

42. OTHER CASH PAID RELATING TO OPERATING ACTIVITIES

項目	Item	金額 人民幣元 Rmb
代理銷售佣金支出	Agency commission paid	11,013,596.16
商標使用費支出	Payment for trademark fee	8,046,906.41
審計費	Audit fee	2,412,549.00
安裝調試費	Installation and testing fee	7,939,337.00
修理費	Repairs and maintenance	4,209,055.30
土地使用費	Land use fee	850,121.48
廣告宣傳及參展費	Advertising, promotion and exhibition	11,306,212.22
運費及差旅費	Transportation fee and trip expenses	12,545,032.01
研究開發費	Research and development expenses	8,136,271.65
辦公及會議費	Business and meeting fee	3,804,308.74
其他	Others	12,319,396.49
		82,582,786.46

43. 分部資料

43. SEGMENT INFORMATION

本公司90%以上的收入及利潤來源於在國內的印刷機製造與銷售，因此本公司管理層認為無需編製分部報表。

As over 90% of the Company's revenue and results are derived from the manufacture and sale of printing machines in the Mainland China, no segmental analysis of financial information is presented.

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44. 關聯方關係及其交易

- (1) 除附註5所述的子公司外，存在控制關係的關聯方

關聯方 名稱 Name of connected party	註冊地點 Place of: registration	主營業務 Main Business	與公司 關係 Relations with the Company	經濟類型 或性質 Type of coporation	法定 代表人 Legal representative
北人集團公司	北京市朝陽區	製造和銷售印刷機械、包裝機械、 機床及係列產品和配件、技術開發、 技術諮詢、服務、經營與所屬企業 生產相關的進出口業務， 承包境外印刷機械工程 及境內國際招標工程	控股股東	全民所有制	朱武安
Beiren Group Corporation	Beijing Chaoyang District	Manufacturing and sales of printing machines, packing machines, machine beds and parts and components of such machines; technology development and consultation, services, provision of import services related to the production of enterprises within the Group and sub-contracting work of printing machinery project in overseas and international tendering project within the PRC	Controlling shareholder	Stated-owned company	Zhu Wuan

- (2) 存在控制關係的關聯方本年所持股份為人民幣250,000,000元，佔公司總股本的59.24%，於本年度未發生變化。

- (2) The Company's shares held by connected parties with controlling relationship in the year amounted to Rmb250,000,000, representing 59.24% of the Company's total share capital. There were no changes occurred during the period.

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44. 關聯方關係及其交易 (續)

- (3) 存在控制關係的關聯方的註冊資本及其變化

關聯方名稱

Name of
connected party

北人集團公司
Beiren Group Corporation

年末及年初數

Closing balance
and opening balance

人民幣200,266,000.00元
Rmb200,266,000.00

- (4) 不存在控制關係的關聯方關係的性質

關聯方名稱

Name of connected party

北京燕龍進出口公司
Beijing Yan Long Import and Export Company
北人大酒店
Beiren Hotel
北京北人恒通印刷機械營銷有限公司
Beijing Beiren Hengtong Printing Machinery
Operation and Sale Company Limited
遼寧北人印刷機械營銷有限責任公司
Liaoning Beiren Printing Machinery Operation
and Sale Company Limited
北京莫尼自控系統有限公司
Beijing Monigraf Automatic Systems Company Limited
北京北瀛鑄造有限責任公司
Beijing Beiyong Printing and Casting Company Limited

- (4) Relations with connected parties that have no controlling relationship

與本公司的關係

Relations with the Company

控股股東下屬公司
Fellow subsidiary of the controlling shareholder
控股股東下屬公司
Fellow subsidiary of the controlling shareholder
聯營公司
Associated Company
聯營公司
Associated Company
聯營公司
Associated Company
聯營公司
Associated Company

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44. 關聯方關係及其交易 (續)

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易

- (5) The Company had the following significant connected transactions with the above connected parties

- (a) 銷售及採購

- (a) Sales and purchases

公司向關聯方銷售及採購貨物有關明細資料如下：

Details of sales and purchases with connected parties are as follows:

	2004 本年累計數 (Accumulated) 人民幣元 Rmb	2003 上年累計數 (Accumulated) 人民幣元 Rmb
銷售		
Sales		
代理銷售收入 (退回)		
Revenue from sales transacted on behalf of the Company (Return of sales)		
— 北京燕龍進出口公司	(1,647,008.55)	3,880,341.88
— Beijing Yan Long Import and Export Company		
— 西安北人北富印刷機械營銷有限公司	380,598.29	12,629,905.98
— Xi'an Beiren Beifu Printing Machinery Operation and Sale Company Limited		
— 湖北北人印刷機械營銷有限公司	62,382,264.96	52,755,829.06
— Hubei Beiren Printing Machinery Operation and Sale Company Limited		
— 北京北人恒通印刷機械營銷有限公司	55,183,846.15	44,907,059.83
— Beijing Beiren Hengtong Printing Machinery Operation and Sale Company Limited		
— 遼寧北人印刷機械營銷有限責任公司	35,030,487.18	15,479,794.87
— Liaoning Beiren Printing Machinery Operation and Sale Company Limited		
	151,330,188.03	129,652,931.62

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44. 關聯方關係及其交易 (續)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

(a) 銷售及採購 (續)

公司向關聯方銷售及採購貨物有關明細資料如下：

44. CONNECTED TRANSACTIONS (CONTINUED)

- (5) The Company had the following significant connected transactions with the above connected parties
(Continued)

(a) Sales and purchases (Continued)

Details of sales and purchases with connected parties are as follows:

	2004 本年累計數 (Accumulated) 人民幣元 Rmb	2003 上年累計數 (Accumulated) 人民幣元 Rmb
銷售印刷機收入 Revenue from sales of printing machines		
— 北人集團公司 Beiren Group Corporation	16,209,401.71	8,270,000.00
— 北京莫尼自控系統有限公司 — Beijing Monigraf Automatic Systems Company Limited	—	1,380,067.31
	16,209,401.71	9,650,067.31
銷售材料收入 Revenue from sales of materials		
— 北人集團公司 — Beiren Group Corporation	10,023.35	41,222.03
採購 Purchase		
購買材料支出 Expenditure of purchases of materials		
— 北京燕龍進出口公司 — Beijing Yan Long Import and Export Company	—	676,574.65
— 北人集團公司 — Beiren Group Corporation	10,139,312.14	6,806,804.00
— 北人太和印機鑄造廠 — Beiren Tai He Printing and Casting Factory	—	8,027,396.59
— 北京北瀛鑄造有限責任公司 — Beijing Beiyong Printing and Casting Company Limited	38,923,174.85	26,986,005.08
— 北京莫尼自控系統有限公司 — Beijing Monigraf Automatic Systems Company Limited	8,760,112.53	2,076,000.00
	57,822,599.52	44,572,780.32

公司向上述關聯公司銷售產品，銷售價格是參照同類產品市場價格制定。

Prices of goods sold to the above connected parties are made with reference to those of comparative goods in the market.

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44. 關聯方關係及其交易 (續)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

(b) 搬遷補償費 (續)

根據北京市人民政府對北京市整體規劃的要求，公司搬遷出位於北京市朝陽區廣渠路南側44號原址。根據北京市經濟委員會《關於「北人集團公司污染擾民搬遷技術改造項目可行性研究報告」的批覆》(京經函[2002]546號)，北京市經濟委員會同意北人集團公司就上述搬遷向公司支付搬遷補償。

截止2003年12月31日，公司累計清理固定資產淨值人民幣89,841,230.10元(其中2002年度清理固定資產淨值人民幣28,077,296.14元，2003年度清理固定資產淨值人民幣61,763,933.96元)、在建工程人民幣13,133,980.58元、土地開發費人民幣37,949,028.90元、支付因搬遷發生的雜費及其他支出人民幣28,300,588.25元、支付減員分流補償費人民幣19,290,293.00元以及本年公司由於搬遷累計發生停工損失等支出人民幣36,806,515.12元，上述費用共計人民幣225,321,635.95元，其中2003年發生人民幣197,244,339.81元。截至2003年12月31日止，公司已累計從北人集團公司收到搬遷補償金人民幣196,914,543.37元，公司尚應收北人集團公司搬遷補償金人民幣28,407,092.58元。

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) The Company had the following significant connected transactions with the above connected parties
(Continued)

(b) Removal compensation (Continued)

At the request of the People's Municipal Government of Beijing and according to city planning of Beijing, the Company will move out of the current address, No. 44 Guangqu Road South, Chaoyang District, Beijing, the PRC. According to Circular Jing Jing [2002] No.546 "Reply to the Feasibility Study on Technological Innovation through Removal of Polluting Plants by Beiren Group Corporation" issued by Beijing Economic Committee, Beijing Economic Committee agreed that Beiren Group Corporation paid removal compensation to the Company for the above removal.

As of 31 December 2003, the Company's disposal of fixed assets accumulated to net amount of Rmb89,841,230.10 (including disposal of fixed assets of net amount of Rmb28,077,296.14 in 2002 and disposal of fixed assets of net amount of Rmb61,763,933.9 in 2003). Construction in progress amounted to Rmb13,133,980.58. Land development cost amounted to Rmb37,949,028.90. Payment for miscellaneous fees and other expenses for removal amounted to Rmb28,300,588.25. Payment for the compensation of staff cut and staff organization restructure amounted to Rmb19,290,293.00. Suspension of work due to removal incurred accumulated losses and expenditure of Rmb36,806,515.12. The amount mentioned above totalled Rmb225,321,635.95, of which the amount incurred in 2003 was Rmb197,244,339.81. As of 31 December 2003, the accumulated amount received by the Company from Beiren Group Corporation in relation removal compensation was Rmb196,914,543.37. The outstanding amount of removal compensation to be received by the Company from Beiren Group Corporation was Rmb28,407,092.58.

44. 關聯方關係及其交易 (續)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

(b) 搬遷補償費 (續)

2004年度，公司發出了人民幣8,399,422.54元搬遷支出。年末，公司與北人集團公司協商一致，將公司累計應收北人集團的搬遷補償金人民幣36,806,515.12元與公司應付北人集團公司的收購北人集團公司第四印刷機械廠價款進行了全額抵銷。

(c) 擔保

截至2004年12月31日止，北人集團公司為公司短期借款人民幣34,000,000.00元提供擔保。

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) The Company had the following significant connected transactions with the above connected parties
(Continued)

(b) Removal compensation (Continued)

In 2004, the Company's expenditure in removal amounted to Rmb8,399,422.54. At the end of the year, the Company negotiated with Beiren Group Corporation and agreed that the Company's accumulated removal compensation amount of RMB36,806,515.12 receivable from Beiren Group Corporation be totally offset by the consideration payable to Beiren Group Corporation for the acquisition of Beiren Group Corporation's fourth printing machinery plant.

(c) Guarantee

As at 31 December 2004, Beiren Group Corporation provided a guarantee of Rmb34,000,000.00 for the short term loan of the Company.

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44. 關聯方關係及其交易 (續)

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

- (5) The Company had the following significant connected transactions with the above connected parties
(Continued)

- (d) 其他

- (d) Other

項目 Item	2004 本年累計數 (Accumulated) 人民幣元 Rmb	2003 上年累計數 (Accumulated) 人民幣元 Rmb
銷售佣金支出 Sales commission paid		
— 西安北人北富印刷機械營銷有限公司 — Xi'an Beiren Beifu Printing Machinery Sales Limited	145,120.00	178,180.00
— 湖北北人印刷機械營銷有限公司 — Hubei Beiren Printing Machinery Sales Limited	94,580.00	61,830.00
— 北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	991,616.00	1,024,471.79
— 遼寧北人印刷機械營銷有限責任公司 — Liaoning Beiren Printing Machinery Sales Limited	108,150.00	163,721.97
	1,339,466.00	1,428,203.76
土地使用費支出 (註1) Land use fee paid (note 1)		
— 北人集團公司 — Beiren Group Corporation	850,121.48	850,121.48
商標費支出 (註2) Trademark fee paid (note 2)		
— 北人集團公司 — Beiren Group Corporation	8,046,906.41	6,976,990.12
租賃資產收入 Rental income		
— 北京莫尼自控系統有限公司 (註3) — Beijing Monigraf Automatic Control System Limited (note 3)	100,000.00	100,000.00
— 北京北瀛鑄造有限責任公司 (註4) — Beijing Beiyong Casting Company Limited (note 4)	1,718,952.36	1,853,418.42
	1,818,952.36	1,953,418.42

44. 關聯方關係及其交易 (續)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

(d) 其他 (續)

註：

1. 1994年4月18日，公司與北人集團訂立協議，北人集團公司同意公司租用位於北京市朝陽區廣渠門路南側44號的工廠區、道路及有關設施，為期50年，使用費用為每年人民幣2,000,000.00元，自1993年1月1日起計算。2003年由於公司進行搬遷，有部分工廠區、道路及有關設施無法使用，北人集團核減了部分土地使用費，因此自2003年起公司每年實際支付人民幣850,121.48元。
2. 1993年7月14日，公司與北人集團公司訂立協議，北人集團公司同意公司使用「北人」商標的使用權，商標使用費按當年使用「北人」商標產品的銷售收入的1%計算，且最低收費不得低於每季人民幣15,000.00元。
3. 公司自2001年12月與北京莫尼自控系統有限公司 (「莫尼」) 簽定廠房租賃協議，將原值人民幣1,229,794.51元的廠房出租給莫尼，年租賃費為人民幣100,000.00元，租賃期限為三年。
4. 公司自2003年5月1日開始將固定資產出租給北京北瀛鑄造有限責任公司 (簡稱「北瀛」)。北瀛本年度向公司支付租金人民幣1,718,952.36元。

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) The Company had the following significant connected transactions with the above connected parties
(Continued)

(d) Other (Continued)

Notes:

1. On 18 April 1994, the Company entered into an agreement with Beiren Group Corporation, pursuant to which Beiren Group Corporation agreed to lease the Company's production plants, roads and relevant equipment at No. 44 Guangqu Road South, Chaoyang District, Beijing for a term of 50 years commencing from 1 January 1993 at an annual use fee of Rmb2,000,000.00. Due to the Company's removal in 2003, certain production plants, roads and relevant equipment could no longer be used. Accordingly, Beiren Group Corporation deducted certain land use fees, resulting in an actual fees paid to the Company amounting to Rmb850,121.48 since 2003.
2. On 14 July 1993, the Company and Beiren Group Corporation entered into an agreement, according to which the Company could have the right to use "Beiren" brand name for a consideration of the higher of 1% of sales revenue of good sold under "Beiren" brand name during that year, and Rmb15,000.00 per quarter.
3. The Company signed a plant leasing agreement, pursuant to which the Company leased a plant originally valued at Rmb1,229,794.51 to Beijing Monigraf Automatic Systems Company Limited ("Monigraf") for a term of 3 years with effect from December 2001, for a rent of Rmb100,000.00 per year.
4. Since 1 May 2004, the Company has leased its fixed assets to Beijing Beiyong Casting Company Limited ("Beiyong"). During the year, Beiyong paid total rental of Rmb1,718,952.36 to the Company.

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44. 關聯方關係及其交易 (續)

44. CONNECTED TRANSACTIONS
(CONTINUED)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易 (續)

- (5) The Company had the following significant connected transactions with the above connected parties
-
- (Continued)

- (e) 債權債務往來情形

- (e) Current accounts with connected parties

項目 Item	關聯方名稱 Name of connected parties	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
應收帳款 Accounts receivable	湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Sales Limited	7,935,380.00	3,642,880.00
	西安北人北富印刷機械營銷有限公司 Xian Beiren Beifu Printing Machinery Sales Limited	1,092,000.00	6,208,030.00
	遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Limited	15,414,000.00	3,684,700.00
	北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	6,410,230.00	242,030.00
	北人集團公司 Beiren Group Corporation	3,518,220.00	1,645,425.00
	北京燕龍進出口公司 Beijing Yan Long Import and Export Company	—	3,700,000.00
		34,369,830.00	19,123,065.00
應收票據 Bills receivable	北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	1,639,000.00	—
	遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Sales Limited	—	335,000.00
		1,639,000.00	335,000.00
其他應收款 Other receivables	北人集團公司 Beiren Group Corporation	326,642.68	28,407,092.58
	北京北人太和印機鑄造廠 Beijing Beiren Tai He Printing and Casting Factory	2,864,115.70	2,864,115.70
		3,190,758.38	31,271,208.28
預付帳款 Prepayment	北人集團公司 Beiren Group Corporation	1,368,119.19	600,000.00
應付票據 Bills payable	北人集團公司 Beiren Group Corporation	673,236.00	—
應付帳款 Accounts payable	北人集團公司 Beiren Group Corporation	803,040.00	1,981,875.28
	北京燕龍進出口公司 Beijing Yan Long Import and Export Company	23,480.00	881,651.38
	北京北瀋鑄造有限責任公司 Beijing Beiyong Casting Company Limited	—	176,488.18
		826,520.00	3,040,014.84
其他應付款 Other payables	北人集團公司 Beiren Group Corporation	20,460,112.16	57,266,627.28

上述往來款項無特定還款期限，無利息，無抵押或擔保。

The above mentioned amounts have no fixed repayment schedule, and are free of interest, pledge or guarantee.

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45. 或有事項

在資產負債表日，公司並沒有需要說明的重大或有事項。

45. CONTINGENT EVENTS

As at the balance sheet date, there was no significant contingent event needs to be disclosed by the Company.

46. 承諾事項

(1) 資本承擔

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
已簽約但尚未發生的 對外購建資產承諾	Contracted but not executed for purchase of assets	14,613	15,977

(1) Capital commitments

(2) 租賃承諾

至資產負債表日止，公司對外簽訂不可撤銷的經營租賃合約情況如下：

(2) Lease Commitments

As at the balance sheet date, irrevocable operating leases entered into with external parties are as follows:

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
不可撤銷經營租賃 的最低租賃付款額：	Minimum rental payment for irrevocable operating leases:		
資產負債表日後第1年	Within 1 year after the balance sheet date	236	317
資產負債表日後第2年	In the second year after the balance sheet date	118	152
資產負債表日後第3年	In the third year after the balance sheet date	118	100
以後年度	Subsequent years	496	542
合計	Total	968	1,111

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47. 公司會計報表附註

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY

(1) 應收票據

(1) Bills receivable

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
銀行承兌匯票	Banker's acceptance	10,501,200.00	1,735,000.00

年末公司的應收票據均未做抵押。

Bills receivable are not pledged at the end of the year.

應收票據餘額中無持公司5%以上股份股東欠款。

There was no receivable from shareholders who hold more than 5% of the share capital of the Company.

(2) 應收帳款

(2) Accounts receivable

應收帳款帳齡分析如下：

The ageing analysis of accounts receivable is as follows:

	年末數 Closing balance				年初數 Opening balance			
	金額 Amount 人民幣元 Rmb	比例 Percentage (%)	壞帳準備 Provision for Bad Debt 人民幣元 Rmb	淨值 Net amount 人民幣元 Rmb	金額 Amount 人民幣元 Rmb	比例 Percentage (%)	壞帳準備 Provision for Bad Debt 人民幣元 Rmb	淨值 Net amount 人民幣元 Rmb
1年以內 Within 1 year	219,538,300.51	79.82	—	219,538,300.51	158,236,469.42	78.70	—	158,236,469.42
1至2年 1-2 years	30,138,535.00	10.96	8,749,720.50	21,388,814.50	14,009,619.45	6.97	3,832,516.98	10,177,102.47
2至3年 2-3 years	6,829,119.82	2.48	3,640,211.89	3,188,907.93	16,161,840.43	8.04	8,778,254.57	7,383,585.86
3年以上 More than 3 years	18,521,652.25	6.74	10,339,439.53	8,182,212.72	12,645,190.63	6.29	4,734,154.02	7,911,036.61
合計 Total	275,027,607.58	100.00	22,729,371.92	252,298,235.66	201,053,119.93	100.00	17,344,925.57	183,708,194.36

應收帳款餘額中持公司5%以上股份股東欠款情況如下：

Accounts receivable from shareholders who hold 5% of the share capital of the Company are as follows:

股東名稱

Name of shareholder

	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司 Beiren Group Corporation	3,518,220.00	1,295,800.00

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47. 公司會計報表附註 (續)

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(3) 其他應收款

其他應收款帳齡分析如下：

	年末數 Closing balance				年初數 Opening balance			
	金額	比例	壞帳準備	淨值	金額	比例	壞帳準備	淨值
	Amount	Percentage	Provision for	Net amount	Amount	Percentage	Provision for	Net amount
	人民幣元 Rmb	(%)	Bad Debt 人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	(%)	Bad Debt 人民幣元 Rmb	人民幣元 Rmb
1年以內 Within 1 year	1,218,947.90	3.61	657,700.47	561,247.43	41,017,565.05	41.37	—	41,017,565.05
1至2年 1-2 years	1,007,699.64	2.99	—	1,007,699.64	—	—	—	—
3年以上 More than 3 years	31,486,883.50	93.40	13,000,996.36	18,485,887.14	58,139,044.87	58.63	12,000,000.00	46,139,044.87
合計 Total	33,713,531.04	100.00	13,658,696.83	20,054,834.21	99,156,609.92	100.00	12,000,000.00	87,156,609.92

其他應收款餘額中持公司5%以上股份股東欠款情況如下：

(3) Other receivables

The ageing analysis of other receivables is as follows:

Other receivables due from shareholders who hold 5% of the share capital of the Company are as follows:

股東名稱 Name of shareholder	年末數 Closing balance	年初數 Opening balance
	人民幣元 Rmb	人民幣元 Rmb
北人集團公司 Beiren Group Corporation	326,642.68	28,407,092.58

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47. 公司會計報表附註(續)

(4) 壞帳準備

		年初數 Opening balance 人民幣元 Rmb	本年 計提額 Provision in the year 人民幣元 Rmb	本年 轉銷數 Transfer in the year 人民幣元 Rmb	年末數 Closing balance 人民幣元 Rmb
應收帳款	Account receivables	17,344,925.57	6,040,000.00	(655,553.65)	22,729,371.92
其他應收款	Other receivables	12,000,000.00	1,658,696.83	—	13,658,696.83
合計	Total	29,344,925.57	7,698,696.83	(655,553.65)	36,388,068.75

(5) 預付帳款

預付帳款帳齡分析如下：

		年末數 Closing balance 人民幣元 Rmb	(%)	年初數 Opening balance 人民幣元 Rmb	(%)
1年以內	Within 1 year	5,725,905.76	88.15	6,315,022.59	100.00
1至2年	1 -2 years	770,000.00	11.85	—	—
		6,495,905.76	100.00	6,315,022.59	100.00

預付帳款餘額中持公司5%以上股份的股東欠款情況如下：

	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
北人集團公司 Beiren Group Coporation	1,368,119.19	—

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(4) Provision for bad debt

(5) Prepayment

The ageing analysis prepayment is as follows:

Prepayment due from shareholders who hold 5% of the share capital of the Company is as follows:

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47. 公司會計報表附註 (續)

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(6) 存貨及跌價準備

(6) Inventories and provision for impairment in value of inventories

	年末數 Closing balance			年初數 Opening balance		
	金額	跌價準備	淨額	金額	跌價準備	淨額
	Amount	Provision for diminution	Net balance	Amount	Provision for diminution	Net balance
	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb
原材料 Raw materials	49,959,784.08	1,009,853.65	48,949,930.43	34,521,395.41	764,589.52	33,756,805.89
在產品 Work in progress	153,144,403.92	5,230,957.86	147,913,446.06	114,138,678.56	7,289,687.02	106,848,991.54
產成品 Finished goods	267,488,498.27	32,323,180.15	235,165,318.12	204,541,083.02	26,843,366.91	177,697,716.11
自製半成品 Semi-finished goods	15,598,554.64	—	15,598,554.64	35,436,859.58	—	35,436,859.58
合計 Total	486,191,240.91	38,563,991.66	447,627,249.25	388,638,016.57	34,897,643.45	353,740,373.12

存貨跌價準備變動如下：

Movement in the provision for impairment in value of inventories is as follows:

		年初數 Opening balance 人民幣元 Rmb	本年 計提額 Provision in the year 人民幣元 Rmb	本年 轉銷數 Transfer in the year 人民幣元 Rmb	年末數 Closing balance 人民幣元 Rmb
存貨跌價準備	Provision for the impairment in value of inventories				
原材料	Raw materials	764,589.52	245,264.13	—	1,009,853.65
在產品	Work in progress	7,289,687.02	2,237,586.20	(4,296,315.36)	5,230,957.86
產成品	Finished goods	26,843,366.91	14,378,805.54	(8,898,992.30)	32,323,180.15
合計	Total	34,897,643.45	16,861,655.87	(13,195,307.66)	38,563,991.66

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47. 公司會計報表附註 (續)

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(7) 長期股權投資

(7) Long term equity investment

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
對納入合併報表的子公司投資	Investment in subsidiaries included in the scope of consolidation	186,295,821.92	142,926,771.54
對未納入合併報表的子公司投資	Investment in subsidiaries not included in the scope of consolidation	3,098,479.41	3,669,396.44
對聯營企業投資	Investment in associated companies	8,142,205.03	11,864,524.22
合計	Total	197,536,506.36	158,460,692.20
減：長期股權投資減值準備	Less: provision for impairment of long term equity investment	(1,768,506.36)	(2,122,061.13)
長期股權投資淨值	Long term equity investment, net	195,768,000.00	156,338,631.07

長期股權投資減值準備變動如下：

Changes in provision for impairment of long term equity investment are as follows:

		人民幣元 Rmb
年初數	Opening balance	2,122,061.13
本年增加	Increase in the year	—
本年轉銷	Transfer in the year	(353,554.77)
年末數	Closing balance	1,768,506.36

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47. 公司會計報表附註 (續)

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(7) 長期股權投資 (續)

(7) Long term equity investment (Continued)

被投資公司名稱	初始 投資額	追加/減少 投資額	佔公司註冊 資本的比例	本年度 被投資單位 權益增減額	股權投資 準備	應收股利	累計增減額	減值準備	年末帳面價值
Name of investee companies	Initial investment 人民幣元 Rmb	Addition/ Reduction in investment 人民幣元 Rmb	companies Share of registered/ equity holding %	Increase/ decrease in equity interest in investee 人民幣元 Rmb	Provision of equity 人民幣元 Rmb	Dividend Receivable 人民幣元 Rmb	Accumulated increase/ decrease 人民幣元 Rmb	Provision for impairment (note) 人民幣元 Rmb	Closing book value 人民幣元 Rmb
納入合併範圍的子子公司									
Subsidiaries included in the scope of consolidation									
北京北人富士印刷機械有限公司	29,632,699.26	—	70.00	223,345.76	562,934.17	(1,208,300.00)	7,124,910.15	—	36,757,609.41
Beijing Beiren Fuji Printing Machinery Company Limited									
北京北人京延印刷機械廠	4,000,000.00	16,972,023.06	99.76	1,186.02	—	—	(2,719,486.29)	—	18,252,536.77
Beijing Beiren Jing Yan Printing Machinery Factory									
河北北人給紙機有限責任公司	2,534,000.00	—	50.68	(52,153.11)	55,371.64	—	379,118.88	—	2,913,118.88
Hebei Beiren Gei Zhi Ji Chong									
海門北人印刷機械有限責任公司	14,848,000.00	8,379,303.75	59.62	40,661.87	—	—	(14,807,338.13)	—	8,419,965.62
Haimen Beiren Fuji Printing Machinery Company Limited									
底光有限公司	3.51	—	100.00	—	—	—	(3.51)	—	—
Sheenlite Limited									
北京北人羽新膠印有限責任公司	15,400,000.00	—	68.66	675,470.45	—	—	1,408,836.06	—	16,808,836.06
Beijing Beiren Yuxin Plastic Printing Company Limited									
陝西北人印刷機械有限責任公司	84,180,000.00	15,028,170.35	86.24	2,901,293.98	—	—	3,183,913.92	—	102,392,084.27
Shaanxi Beiren Printing Machinery Company Limited									
浙江北人印刷機械營銷有限公司	825,000.00	—	55.00	(120,487.40)	—	(89,770.16)	(73,329.09)	—	751,670.91
Zhejiang Beiren Printing Machinery Operation									
	151,419,702.77	40,379,497.16		3,669,317.57	618,305.81	(1,298,070.16)	(5,503,378.01)	—	18,629,582.92
未納入合併範圍的子子公司									
Subsidiaries not included in the scope of consolidation									
北京北人大和印機鑄造廠	2,500,000.00	—	62.50	—	—	—	(731,493.64)	(1,768,506.36)	—
Beijing Tai He Printing and Casting Factory									
西安北人北富印刷機械營銷有限公司	735,000.00	—	49.00	(286,263.33)	—	—	(240,969.98)	—	494,030.02
Xian Beiren Beifu Printing Machinery Sales Company Limited									
湖北北人印刷機械營銷有限公司	765,000.00	—	51.00	68,901.07	—	—	70,943.03	—	835,943.03
Hubei Beiren Printing Machinery Sales Company Limited									
	4,000,000.00	—		(217,362.26)	—	—	(901,520.59)	(1,768,506.36)	1,329,973.05
聯營公司									
Associated companies									
北京北人恒通印刷機械營銷有限公司	900,000.00	—	45.00	484.67	—	—	15,522.88	—	915,522.88
Beijing Beiren Hengtong Printing Machinery									
遼寧北人印刷機械營銷有限責任公司	343,000.00	—	49.00	160,104.60	—	—	169,538.12	—	512,538.12
Sales Company Limited Liaoning Beiren Printing Machinery Sales Company Limited									
北京北瀛鑄造有限責任公司	1,136,000.00	—	20.00	1,151,450.87	—	—	1,017,003.94	—	2,153,003.94
Beijing Beiyong Casting Company Limited									
北京莫尼自來水系統有限公司	3,675,000.00	—	49.00	909,175.11	—	—	886,140.09	—	4,561,140.09
Beijing Monigraf Automatic Systems Company Limited									
	6,054,000.00	—		2,221,215.25	—	—	2,088,205.03	—	8,142,205.03
	161,473,702.77	40,379,497.16		5,673,170.56	618,305.81	(1,298,070.16)	(4,316,693.57)	(1,768,506.36)	195,768,000.00

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47. 公司會計報表附註 (續)

(8) 主營業務收入/成本

		本年累計數		上年累計數	
		2004 (Accumulated)		2003 (Accumulated)	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
		人民幣元	人民幣元	人民幣元	人民幣元
		Rmb	Rmb	Rmb	Rmb
內銷	Local sales				
平張紙印刷機銷售	Sheet-fed offset printing presses	453,324,836.67	310,403,109.99	507,159,165.63	300,557,481.32
捲筒紙印刷機銷售	Web-fed offset printing presses	338,501,065.48	227,911,855.09	187,560,683.72	138,741,140.70
鍛壓機銷售	Pressing machine	874,666.68	2,577,555.96	1,790,598.29	2,620,821.90
備品備件銷售	Spare parts	6,510,070.55	6,324,501.35	8,292,038.24	8,270,334.75
其他	Other	8,478,948.71	5,821,027.32	5,719,483.96	4,750,478.45
		807,689,588.09	553,038,049.71	710,521,969.84	454,940,257.12
外銷	Export				
印刷機銷售	Printing presses	12,798,249.84	5,425,897.96	6,255,740.89	4,612,240.41
備品備件銷售	Spare parts	—	—	61,189.62	36,420.06
		12,798,249.84	5,425,897.96	6,316,930.51	4,648,660.47
合計	Total	820,487,837.93	558,463,947.67	716,838,900.35	459,588,917.59

47. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(8) Principal operating income /costs

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47. 公司會計報表附註 (續)

(9) 投資收益

		2004 本年累計數 (Accumulated) 人民幣元 Rmb	2003 上年累計數 (Accumulated) 人民幣元 Rmb
長期投資收益	Income from investment		
按權益法確認收益	Income recognised using equity method	5,673,170.56	1,512,765.44
長期股權投資減值損失	Loss on provision for diminution in long term equity investment	—	(2,122,061.13)
長期債權投資減值損失	Loss on disposal of long term equity investment	(4,502,000.00)	(5,000,000.00)
處置長期股權投資 收益/(損失) (註)	Income/(loss) from disposal of long term equity investment	(1,199,775.13)	405,174.80
股權投資差額攤銷	Amortisation of difference in equity investment	(648,673.19)	(12,908.07)
		(677,277.76)	(5,217,028.96)

註：請見附註38。

(9) Income from investment

Note: Please refer to Note 38.

48. 其他重大事項

公司根據2004年5月24日股東大會決議，準備在2005年向社會公眾股東增發境外上市外資股(H股)，截止報告日上述增發尚未完成。

48. OTHER SIGNIFICANT EVENTS

In accordance with resolutions of the general meeting held on 24 May 2004, the Company intends to further issue overseas listed foreign shares (H Shares) to public shareholders in 2005. As at the reporting date, the additional issue was not completed.

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1. 中國會計準則與香港會計準則差異對財務報告影響：

於2004年12月31日，按中國會計準則編製財務報告本年淨利潤為人民幣95,904千元、資產淨值為人民幣1,265,422千元，按香港會計準則對本年淨利潤和資產淨值的主要調整如下：

1. EFFECT ON THE FINANCIAL STATEMENT FROM DIFFERENCES BETWEEN ACCOUNTS PREPARED UNDER PRC ACCOUNTING STANDARDS AND HONG KONG ACCOUNTING STANDARDS

Under PRC accounting standards, the Company recorded net profit of Rmb95,904,000 for the year ended 31 December 2004 and net assets of Rmb1,265,422,000 as at 31 December 2004 and main adjustment on net profit and net assets prepared under Hong Kong accounting standards are as follows:

	淨利潤 Net profit		所有者權益 Owner's right	
	本年數 2004 Rmb'000	上年數 2003 Rmb'000	年末數 Closing balance Rmb'000	年初數 Opening balance Rmb'000
按中國會計準則 Prepared under PRC accounting standards	95,904	82,048	1,265,422	1,202,617
香港公認會計準則調整 Adjustments made to conform with accounting principles generally accepted in Hong Kong				
北人集團投入資產估值差異 Difference in valuation of net assets contributed to the Company by Beiren Group Corporation	—	—	(60,198)	(60,198)
北人集團投入資產估值差異之期後攤銷 Consequential adjustment on net assets contributed to the Company by Beiren Group Corporation	313	313	48,145	47,832
投入附屬公司資產估值差異 Difference in valuation of capital contributed to subsidiaries	31	1,390	(321)	(352)
其他資產減值損失之差異及期後調整 Difference in impairment loss in value of other asset and consequential adjustment	4,502	5,000	(6,374)	(10,876)
遞延稅項確認之差異 Difference in recognition of deferred tax	1,052	7,740	19,904	18,852
收購 - 附屬公司產生之商譽確認差異 Recognition of goodwill upon acquisition of a subsidiary	—	—	4,479	4,479
收購 - 附屬公司產生之商譽攤銷差異 Amortisation of goodwill upon acquisition of a subsidiary	(448)	(448)	(1,344)	(896)
其他 Others	(153)	105	(1,738)	(924)
按香港會計準則 Prepared under Hong Kong accounting standards	101,201	96,148	1,267,975	1,200,534

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2. 全面攤薄和加權平均計算後 淨資產收益率及每股收益

2. RETURNS ON NET ASSETS AND EARNINGS PER SHARE ON FULLY DILUTED BASIS AND WEIGHTED AVERAGE BASIS

報告期利潤 Profit for the reporting period	淨資產收益率(%) Returns on net assets (%)				每股收益(元/股) Earnings per share (Rmb/share)			
	全面攤薄 Fully diluted		加權平均 Weighted average		全面攤薄 Fully diluted		加權平均 Weighted average	
	2004年 2004	2003年 2003	2004年 2004	2003年 2003	2004年 2004	2003年 2003	2004年 2004	2003年 2003
	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb
主營業務利潤 Principal operating profit	26.46	27.39	27.20	28.31	0.79	0.78	0.79	0.78
營業利潤 Operating profit	9.61	9.49	9.88	9.80	0.29	0.27	0.29	0.27
淨利潤 Net profit	7.58	6.82	7.79	7.05	0.23	0.19	0.23	0.20
扣除非經常性損益後 的淨利潤 Net profit after extraordinary items	7.36	6.42	7.57	6.64	0.22	0.18	0.22	0.18

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3. 2004年12月31日資產減值準備明細表

3. ANALYSIS OF PROVISION FOR DIMINUTION IN VALUE AS AT 31 DECEMBER 2004

項目 Item	2004年1月1日 1.1.2004		本年增加 Increase in the year		本年轉銷 Written-off in the year		本年轉回 Reversal in the year		2004年12月31日 31.12.2004	
	合併 Group	公司 Company	合併 Group	公司 Company	合併 Group	公司 Company	合併 Group	公司 Company	合併 Group	公司 Company
壞帳準備 Provision for bad debts	35,348,639.14	29,344,925.57	12,105,705.49	7,698,696.83	5,332,922.91	655,553.65	2,560,406.68	—	39,561,015.04	36,388,068.75
其中： including:										
應收帳款 Accounts receivable	24,652,669.29	17,344,925.57	9,411,042.90	6,040,000.00	3,902,981.82	655,553.65	—	—	30,160,730.37	22,729,371.92
其他應收款 Other receivables	10,695,969.85	12,000,000.00	2,694,662.59	1,658,696.83	1,429,941.09	—	2,560,406.68	—	9,400,284.67	13,658,696.83
存貨跌價準備 Provision for diminution in value of inventories	37,527,659.84	34,897,643.45	18,985,718.64	16,861,655.87	14,017,059.00	13,195,307.66	—	—	42,496,319.48	38,563,991.66
其中： including:										
原材料 Raw materials	1,527,821.48	764,589.52	245,264.13	245,264.13	512,936.82	—	—	—	1,260,148.79	1,009,853.65
產成品 Finished goods	29,149,692.93	26,843,366.91	15,353,618.31	14,378,805.54	9,207,806.83	8,898,992.30	—	—	35,295,504.41	32,323,180.15
在產品 Work in progress	6,850,145.43	7,289,687.02	3,386,836.20	2,237,586.20	4,296,315.35	4,296,315.36	—	—	5,940,666.28	5,230,957.86
自製半成品 Semi-finished goods	—	—	—	—	—	—	—	—	—	—
長期投資減值準備 Provision for diminution in value of long term investments	17,834,642.05	15,455,261.13	4,502,000.00	4,502,000.00	2,632,935.69	353,554.77	—	—	19,703,706.36	19,603,709.36
其中： including:										
長期股權投資 Long term equity investment	4,501,442.05	2,122,061.13	—	—	2,632,935.69	353,554.77	—	—	1,868,506.36	1,768,506.36
長期債權投資 Long term investment in debt	13,333,200.00	13,333,200.00	4,502,000.00	4,502,000.00	—	—	—	—	17,835,200.00	17,835,200.00
固定資產減值準備 Provision for diminution in value of fixed assets	31,491,953.58	24,991,953.58	1,460,044.80	1,460,044.80	634,298.79	634,298.79	—	—	32,317,699.59	25,817,699.59
其中： including:										
機器設備 Plant and machinery	24,991,953.58	24,991,953.58	1,460,044.80	1,460,044.80	634,298.79	634,298.79	—	—	25,817,699.59	25,817,699.59
房屋建築物 Housing Construction	6,500,000.00	—	—	—	—	—	—	—	6,500,000.00	—
無形資產減值準備 Provision for diminution in value of intangible assets	—	—	—	—	—	—	—	—	—	—
在建工程減值準備 Provision for diminution in value of construction in progress	1,165,827.82	—	—	—	—	—	—	—	1,165,827.82	—
合計 Total	123,368,722.43	104,689,783.73	37,053,468.93	30,522,397.50	22,617,216.39	14,838,714.87	2,560,406.68	—	135,244,568.29	120,373,466.36

4. 對會計報表中數據變動幅度達30%(含30%)以上，或佔公司報表日資產總額5%(含5%)或報告期利潤總額10%(含10%)以上的項目分析如下：

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應收銀行承兌匯票增加所致。
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。
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，使其他應收款減少。
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。
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公司股權轉讓，兩家公司清算使長期股權投資減少。
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。

4. ITEMS IN THE FINANCIAL STATEMENTS WITH CHANGES OF 30% OR MORE OR REPRESENTING 5% OR MORE OF THE COMPANY'S TOTAL ASSETS AS AT THE BALANCE SHEET DATE, OR 10% OR MORE OF THE PROFIT FOR THE REPORTING PERIOD ARE AS FOLLOWS:

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 bank acceptance bills for sold products.
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.
4. Other receivables decreased by 59.52% from the previous year, mainly due to the collection of removal compensation for the Company.
5. Inventories increased by 19.87%, mainly due to the growth in concentrated transfer of finished products as at the end of the year.
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.
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.

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4. 對會計報表中數據變動幅度達30%(含30%)以上，或佔公司報表日資產總額5%(含5%)或報告期利潤總額10%(含10%)以上的項目分析如下(續)：

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。
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。
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。
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。
12. 應付工資，比年初減少60.58%，主要是北人股份以前年度應付工資節餘減少所致。
13. 應交稅金，比年初增加30.94%，主要是應交未交稅金的影響。
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。

4. ITEMS IN THE FINANCIAL STATEMENTS WITH CHANGES OF 30% OR MORE OR REPRESENTING 5% OR MORE OF THE COMPANY'S TOTAL ASSETS AS AT THE BALANCE SHEET DATE, OR 10% OR MORE OF THE PROFIT FOR THE REPORTING PERIOD ARE AS FOLLOWS (CONTINUED) :

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.
9. Short tem loans increased by 55.23% from the beginning of the year, mainly arising from a growth in liquidity in which loans increased.
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.
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. Wages payable decreased by 60.58% from the previous year, primarily due to the increase in the balance of wages payable of Beiren Printing Machinery Holding Limited during pervious years.
13. Tax payable increased by 30.94% from the previous year, principally resulting from outstanding amount of tax payable.
14. Other payables decreased by 34.91% from the previous year, mainly owing to repayment of the consideration for acquisition of Beiren (Group) No.4 Printing Machinery Factory at the end of the year.

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15. 營業利潤，本年度比上年度增長6.59%，其中：主營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。

16. 投資損失，比上年減少47.58%，主要是公司對外投資的盈利水平有所提高。

17. 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。

15. 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.

16. Losses on investment decreased by 47.58%, mainly attributable to the improved profitability of the Company's external investment.

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

5. 2004年度非經常性損益項目及其金額如下：

5. INCOME/ (LOSS) FROM EXTRAORDINARY ITEMS AND AMOUNTS FOR 2004 ARE AS FOLLOWS:

項目	Item	金額 Amount 人民幣元 Rmb
處置長期股權投資產生的損益	Income/(loss) from disposal of long term equity investment	(1,199,775.13)
處置固定資產、在建工程產生的損益	Income/(loss) from disposal of fixed assets and construction in progress	(836,169.91)
計提固定資產、在建工程減值準備	Provision for impairment in value of fixed assets and construction in progress	(825,746.01)
以前年度已經計提的各項減值準備的轉回	Reversal of provision for impairment in value during previous years	2,560,406.68
扣除減值準備、處置長期資產後的各項營業外收入	Non-operating income after charging provision for impairment in value and disposal of long term assets	3,233,770.92
扣除減值準備、處置長期資產後的各項營業外支出	Non-operating expenses after charging provision for impairment in value and disposal of long term assets	(7,837.29)
所得稅影響數	Impact from income tax	(178,498.29)
		<hr/> 2,746,150.97 <hr/>