

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (一) 報告期公司經營情況

#### 1、公司主營業務的範圍及其經營情況

##### (1) 公司主營業務經營情況的說明

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

### (II) OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

#### 1. Scope and status of principal operations

##### (1) Principal operations of the Company

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



2005年12月26日，本公司董事長朱武安先生（前排右二）陪同朝鮮副總理盧斗哲先生（前排左二）一行參觀本公司單張紙製造基地

Mr. Zhu Wuan, the Chairman of the Company (second from the right at the front), visited the Company's single sheet manufacture base together with Mr. Ro Tu Chol, the Deputy Prime Minister of Korea on 26 December 2005.



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## MANAGEMENT DISCUSSION AND ANALYSIS

### (2) 主營業務分行業、分產品情況表

### (2) Principal operations by product

單位：元 幣種：人民幣  
Unit: Rmb

分行業或分產品	By sector or by product	主營業務收入 Principal operating income	主營業務成本 Principal operating costs	主營業務 利潤率 (%) Percentage in principal operating profit (%)	主營業務 收入比上年 增減 (%) Increase (+) / decrease (-) in principal operating income as compared with last year (%)	主營業務 成本比上年 增減 (%) Increase (+) / decrease (-) in principal operating costs as compared with last year (%)	主營業務 利潤率比上年 增減 (百分點) Increase (+) / decrease (-) in gross profit margin (percentage point)
產品	Product						
平張紙	Sheet-fed paper	431,587,318.94	333,651,714.90	22.15	-8.22	5.98	-10.25
捲筒紙	Web-fed paper	292,419,906.79	186,328,975.31	35.74	-16.29	-19.60	2.73
凹版印刷機械	Intrusion printers	181,241,216.12	144,009,538.83	20.00	5.24	8.08	-1.98
鍛壓機	Pressing machines	—	—	—	-100.00	-100.00	—
表格機	Form-printing machines	49,249,999.93	38,788,991.16	20.70	-36.66	-39.31	3.55
備品備件	Spare parts	13,478,393.15	8,025,797.82	39.91	-5.01	-0.91	-2.36
印刷業務	Printing services	23,575,516.56	16,477,547.39	29.57	-15.77	-12.24	-2.70
其他	Others	3,834,293.89	1,618,787.04	57.24	-55.64	-72.68	26.45
合計	Total	995,386,645.38	728,901,352.45	26.23	-11.22	-6.45	-3.63

### (3) 主營業務分地區情況表

### (3) Principal operations by geographical segment

單位：元 幣種：人民幣  
Unit: Rmb

地區	Region	主營業務收入 Principal operating income	主營業務收入 比上年增減 (%) Increase (+) / decrease (-) as with last year in principal operating income
國內	Domestic	949,806,088.74	-12.74
國外	Overseas	45,580,556.64	39.32
合計	Total	995,386,645.38	-11.22



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## MANAGEMENT DISCUSSION AND ANALYSIS

### (4) 主要控股公司的經營情況及業績

### (4) Operating and results of subsidiaries

公司名稱 Company name	業務性質 Nature of operation	主要產品或服務 Main products or services	註冊資本 Registered capital	資產規模 Assets size	淨利潤 Net profit
北京北人富士印刷機械有限公司 Beijing Beiren Fuji Printing Machinery Limited	印刷機械製造 Manufacture of printing presses	表格機 Form presses	42,328,060.26	110,022,720.47	-4,131,536.24
海門北人富士印刷機械有限公司 Haimen Beiren Printing Machinery Company Limited	印刷機械製造 Manufacture of printing presses	四開印刷機 Quarto printing machine	51,000,000.00	58,351,251.63	-93,822.58
河北北人給紙機廠 Hebei Beiren Gei Zhi Ji Chong	印刷機械製造 Manufacture of printing presses	給紙機 Paper-feeding machine	5,000,000.00	11,600,310.23	-1,000,360.18
北京北人京延印刷機械廠 Beijing Beiren Jinyan Printing Machinery Factory	印刷機配件 Parts for printing presses	給紙機 Paper-feeding machine	21,050,000.00	20,794,290.04	-888,279.48
北京北人羽新膠印有限責任公司 Beijing Beiren Yuxin Offset Printing Limited	印刷 Printing	印刷及包裝裝璜 Printing and packaging	22,430,000.00	60,426,054.09	1,070,356.61
湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Sales Limited	印刷機銷售 Sales of printing presses	—	1,500,000.00	12,234,319.91	30,686.78
北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	印刷機銷售 Sales of printing presses	—	2,000,000.00	15,812,743.44	-206,356.75
浙江北人印刷機械營銷有限公司 Zhejiang Beiren Printing Machinery Sales Limited	印刷機銷售 Sales of printing presses	—	1,500,000.00	14,872,726.19	265,667.82
遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Sales Limited	印刷機銷售 Sales of printing presses	—	700,000.00	30,863,748.42	329,923.39
西安北人北富印刷機械營銷有限公司 Xian Beiren Beifu Printing Machinery Sales Limited	印刷機銷售 Sales of printing presses	—	1,500,000.00	722,757.43	-643,082.96
北京莫尼自控系統有限公司 Beijing Monigraf Automatic Control System Limited	印刷機配件 Parts for printing presses	—	7,500,000.00	19,954,286.77	5,726,656.52
陝西北人印刷機械有限責任公司 Shaanxi Beiren Printing Machinery Limited	印刷機械製造 Manufacture of printing presses	凹印機 Intaglio presses	115,000,000.00	257,858,539.21	6,476,698.77
北京北瀛鑄造有限責任公司 Beijing Beiyong Casting Company Limited	印刷機械鑄造 Casting of printing presses	鑄件 Casting	5,680,000.00	55,860,932.54	7,127,741.74
辰光有限公司 Sheenlite Limited			3.51	8,171,132.82	-482,823.51



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## MANAGEMENT DISCUSSION AND ANALYSIS

### (5) 主要供應商客戶情況

前五名供應商採購金額合計  
Total procurement from  
the top five suppliers  
前五名銷售客戶金額合計  
Total sales from the  
top five customers

7,578.06

8,931.79

### (5) Major suppliers and customers

佔採購總額比重

Percentage in total procurement (%)

佔銷售總額比重

Percentage in total sales (%)

21.15

8.97

## (二) 公司投資情況

### 1、 募集資金使用情況

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

### 2、 非募集資金項目情況

公司報告期內對海門北人富士印刷機械有限公司增資1,100萬元。

## (II) INVESTMENT

### 1. Use of proceeds

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

### 2. Projects financed by non-raised fund

During the period, the Company increased its capital contribution in Haimen Beiren Printing Machine Company Limited amounting for amounts of Rmb11,000,000.



本公司董事、監事、高級管理人員在2004年度股東大會後合影  
Directors, Supervisors and senior management at the 2004 Annual General Meeting of the Company





# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (三) 報告期內公司財務狀況經營成果分析

#### 1. 經營成果 (按中國會計準則編制)

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

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

單位：人民幣元

項目	Item	2005年度 2005	2004年度 2004	增減額 Increase / (decrease)	增減比例% Percentage of Increase / (decrease) %
主營業務收入	Principal operating income	995,386,645.38	1,121,219,426.19	(125,832,780.81)	(11.22)
主營業務利潤	Principal operating profit	261,093,749.65	334,813,683.53	(73,719,933.88)	(22.02)
營業費用	Operating expenses	58,837,093.40	58,658,388.57	178,704.83	0.30
管理費用	Management expenses	157,507,002.24	150,810,977.04	6,696,025.20	4.44
財務費用	Financial costs	12,599,863.13	7,518,668.65	5,081,194.48	67.58
營業利潤	Operating profit	38,417,994.15	121,588,031.30	(83,170,037.15)	(68.40)
投資收益	Income from investment	9,007,467.73	(4,644,542.86)	13,652,010.59	(293.94)
營業外收入	Non-operating income	14,808,506.24	7,705,099.33	7,103,406.91	92.19
營業外支出	Non-operating expenses	724,854.17	6,141,081.62	(5,416,227.45)	(88.20)
利潤總額	Total profit	61,509,113.95	118,507,506.15	(56,998,392.20)	(48.10)
所得稅	Income tax	13,123,623.77	21,647,839.90	(8,524,216.13)	(39.38)
淨利潤	Net profit	48,790,356.05	95,903,999.16	(47,113,643.11)	(49.13)

(1) 營業利潤比上年減少68.4%，其中：主營業務收入比上年減少11.22%，主營業務成本比上年減少6.45%，從而使主營業務利潤比上年減少22.02%，其他業務利潤比上年增長66.6%，期間費用比上年增加5.51%。

(2) 投資收益比上年增加293.94%，主要是公司對外投資的盈利水平有所提高。

(3) 營業外收支淨額比上年增加800.48%，主要是固定資產清理淨收益增加及所屬子公司收到的搬遷補償費影響。

(4) 淨利潤人民幣4,879.04萬元，比上年減少49.13%，主要是主營業務收入減少，常規產品售價降低及撥備增加所致。

(1) Operating profit decreased by 68.4% from last year. Principal operating profit decreased by 22.02% dropping from the decrease of 11.22% in principal operating income and the decrease of 6.45% in the principal operating costs. Other operating profits increased by 66.6% while period expense increased by 5.51%.

(2) Investment profit increased by 293.94% mainly attributable to the improved profitability of the Company's external investment.

(3) Net non-operating income and expenses increased by 800.48% mainly attributable to increases in net income from disposal of fixed assets and compensation for the moving of the Company's subsidiaries.

(4) Net profit totaled Rmb487,904,000, representing a decrease of 49.13% over the previous year, mainly attributable to an decrease in principal operating and a reduction in pricing of regular product and the increase of provision.



2. 主營業務利潤

2. Operating profit

單位：人民幣元  
Unit: Rmb

項目	Item	2005年度 2005	2004年度 2004	增減額 Increase/ (decrease)	增減比例(%) Percentage increase/ (decrease) %
平張紙	Sheet-fed paper	95,597,898	152,342,876	(56,744,978)	(37.25)
捲筒紙	Web-fed paper	104,507,030	115,300,098	(10,793,068)	(9.36)
凹版印刷機械	Intrusion printers	36,249,978	37,855,821	(1,605,843)	(4.24)
鍛壓機	Pressing machines	0	(1,708,565)	1,708,565	(100.00)
表格機	Form-printing machines	10,194,245	13,333,717	(3,139,472)	(23.55)
備品備件	Spare parts	5,379,589	5,997,435	(617,846)	(10.30)
印刷業務	Printing services	6,970,272	9,031,378	(2,061,106)	(22.82)
其他	Others	2,194,738	2,660,924	(466,186)	(17.52)
主營業務利潤	Total	261,093,750	334,813,684	(73,719,934)	(22.02)

報告期內主營業務收入同比減少11.22%，其中：凹版印刷機同比增加了5.24%；平張紙、捲筒紙、表格機及印刷業務同比分別減少8.22%、16.29%、36.66%和15.77%。

For the reporting period, the principal operating profit decreased by 11.22%, of which intrusion printers recorded a growth of 5.24% over last year; sheet-fed offset printing presses, web-fed offset printing presses, form presses and printing services recorded decreases of 8.22%, 16.29%, 36.66% and 15.77% respectively.

報告期內單張紙、捲筒紙、凹印機、表格機及印刷業務的主營業務利潤分別比上年減少37.25%、9.36%、4.24%、23.55%和22.82%。

In the same period the principal operating profit of single-sheet-fed offset printing presses, web-fed offset printing presses, intrusion printers, form presses and printing services decreased by 37.25%, 9.36%, 4.24%, 23.55% and 22.82% respectively.

3. 期間費用

3. Expenses during the period

報告期期間費用比上年增加5.51%，其中營業費用與上年持平；管理費用比上年增加4.44%；財務費用比上年增加67.58%，主要原因是銀行借款增加使借款利息支出增加。

Expenses during the reporting period increased by 5.51% over the previous year, of which operating expenses maintained at a similar level as last year. Management expenses increased by 4.44%, while financial expenses increased by 67.58%, mainly attributable to loan interest expense increases resulting from increased loans from banks.

4. 投資收益

4. Income from investment

報告期投資收益為人民幣900.75萬元，主要是對外投資的盈利水平提高所致。

During the reporting period investment profit totaled Rmb9,007,500, mainly attributable to increases in the profitability levels of external investment.



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### 5. 營業外收支

報告期營業外收入為人民幣1,480.85萬元，主要是固定資產清理淨收益人民幣495.27萬元，所屬附屬公司搬遷補償費等人民幣985.58萬元；報告期營業外支出為人民幣72.49萬元，主要是固定資產清理淨損失人民幣38.55萬元及其他支出人民幣33.93萬元。

### 6. 資產、負債及股東權益情況 (按中國會計準則編制)

### 5. Non-operating income and expenses

Non-operating income for the reporting period amounted to Rmb14,808,500, mainly including a net income of Rmb4,952,700 from disposal of fixed assets and compensation for the moving of the Company's subsidiaries amounting to Rmb9,855,800. Non-operating expenses for the reporting period amounted to Rmb724,900, mainly resulting from a loss of Rmb385,500 from disposal of fixed assets and other expenses totaling Rmb339,300.

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

單位：人民幣元  
Unit: Rmb

項目	Item	2005年度 2005	2004年度 2004	增減額 Increase/ (decrease)	增減比例(%) Percentage increase/ (decrease) %
總資產	Total assets	2,127,384,122.13	2,019,421,955.06	107,962,157.07	5.35
總負債	Long term liabilities	800,652,253.05	708,613,196.25	92,039,056.80	12.99
股東權益	Shareholders' interests	1,280,500,032.83	1,265,422,331.87	15,077,700.96	1.19

本報告期總資產比上年增加5.35%，總負債比上年增加12.99%，股東權益比上年增加1.19%

Total assets for the reporting period increased by 5.35%, total liabilities increased by 12.99%, and shareholders' interests increased by 1.19%



2005年3月14日，印刷包裝業客戶考察團參觀 BEIREN300 試車現場  
Beiren 300 launched a demonstration on 14 March 2005 for endusers tour from printing and packaging industry



7. 財務狀況及分析 (按中國會計準則編制)

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

流動性及資本結構

		2005年12月31日 31 December 2005	2004年12月31日 31 December 2004
流動比率	Liquidity ratio	1.59	1.64
速動比率	Quick ratio	0.69	0.75
資產負債率	Assets-liabilities ratio	37.64%	35.09%

本公司屬於機械製造行業，因生產周期較長，故庫存佔用比重較大，存貨佔流動資產總額的比例為56.8%，本報告期增加銀行短期借款人民幣9,792萬元。

7. Financial position and analysis (prepared under PRC accounting standards)

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

Liquidity and capital structure

Due to the nature of the machinery manufacturing industry which requires a relatively longer production period, inventories account for a large percentage in the Company's assets. Inventories as a percentage of current assets amounted to 56.8%. During the reporting period, the Company short-term bank loans increased by Rmb97,920,000.

8. 財務資源

8. Financial resources

單位：人民幣元  
Unit: Rmb

		2005年12月31日 31 December 2005	2004年12月31日 31 December 2004
銀行借款	Bank loans		
其中—短期借款	Of which – short term loans	290,402,767	192,487,000
—長期借款	– Long term loans	36,550,000	47,550,000





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### 9. 銀行借款

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

報告期末，本公司銀行借款為人民幣29,040.28萬元。公司於報告期獲得多家銀行人民幣59,000萬元的綜合授信，截止年末尚可使用額度為人民幣25,824萬元。

### 9. Bank loans

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

As at the end of the reporting period, the Company's bank loans amounted to Rmb290,402,800. At the end of the reporting period, the Company was granted a comprehensive credit of Rmb590,000,000 by various banks. As at the end of the year, the credit facility available for utilisation amounted to Rmb258,240,000.

### 10. 外匯風險管理

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

### 10. Risk control on foreign exchange

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



2006年2月17日，本公司股權分置改革網上交流會（左起總會計師姜建明先生、董事長朱武安先生、總經理王國華先生、董事會秘書戎佩敏女士）

Onsite forum of the Share Reform Plan of the Company held on 17 February 2006 (from left: Mr. Jiang Jianming (Chief Accountant), Mr. Zhu Wuan (Chairman), Mr. Wang Guohua (General Manager), Ms. Rong Peimin (Secretary of the Board))

(四) 資金主要來源和運用 (按中國會計準則編制)

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

項目	Item	2005年 2005 金額 (人民幣萬元) Amount (Rmb0'000)	2004年 2004 金額 (人民幣萬元) Amount (Rmb0'000)
經營活動產生的現金流量淨額	Net cash flows from operating activities	-31,354,370	40,321,639
投資活動產生的現金流量淨額	Net cash flows from investment activities	-64,032,886	-29,191,630
籌資活動產生的現金流量淨額	Net cash flows from financial activities	40,140,604	2,477,693

截止2005年12月31日現金及現金等價物淨增加為人民幣5,537.18萬元。

Cash and cash equivalents as at 31 December 2005 increased by Rmb55,371,800.

1. 經營活動現金流

本公司經營活動產生的現金流入主要來源於主營業務收入。

報告期經營活動產生的淨現金流入為人民幣-3,135.4萬元，比上年同期的人民幣4032.16萬元減少人民幣7,167.60萬元。本報告期每股經營現金淨流量為人民幣-0.0743元。

1. Cash flows from operating activities

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

The Company's net cash inflow from operating activities for the reporting period amounted to Rmb-31,354,000, representing a decrease of Rmb71,676,000 from Rmb40,321,600 of the same period last year. Net cash inflow from operating activities per share amounted to Rmb-0.0743.

2. 投資活動現金流

報告期投資活動現金淨流出人民幣6,403.29萬元，期內投資活動現金流入人民幣361.41萬元，主要是處置固定資產收回的現金。期內投資活動現金流出人民幣6,764.7萬元，主要用於支付新廠建設尾款和購置機器設備。

2. Cash flows from investment activities

Net cash outflow from investment activities during the reporting period amounted to Rmb64,032,900. Cash from investment activities during the reporting period amounted to Rmb3,614,100, which was mainly derived from the cash received from the disposal of fixed assets. Cash outflow to investment activities for the reporting period amounted to Rmb67,647,000, which was mainly used for paying the balance in payment for the construction of new plants and for the purchase of equipment.

3. 籌資活動現金流

本報告期籌資活動現金淨流入人民幣4,014.06萬元。籌資活動現金流入人民幣36,014.16萬元，主要是增加的銀行借款；籌資活動現金流出人民幣32,000.26萬元，主要是償還銀行借款和支付股利。

3. Cash flows from fund-raising activities

Net cash inflow from fund-raising activities for the reporting period amounted to Rmb40,140,600. Cash inflow from fund-raising activities amounted to Rmb360,141,600, mainly derived from the increased bank loans, while cash outflow amounted to Rmb320,002,600, mainly including payment of dividends and repayment of bank loans.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### (五) 資本結構 (按中國會計準則編制)

本公司資本結構由股東權益和債務組成。股東權益為人民幣128,050萬元，負債為人民幣800,65.23萬元，資產總計人民幣212,738.41萬元，期末資產與負債的比率為37.64%。(2004年12月31日為35.09%)

公司目前整體負債水平合理，具有較強的風險抵禦能力。

本公司息稅前盈利及利息保障倍數：

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

The Company's capital structure consists of shareholders' interests and liabilities. Shareholders' interests amounted to Rmb1,280,500,000; liabilities amounted to Rmb800,652,300; and total assets amounted to Rmb2,127,384,100. As at the end of the period, the gearing ratio was 37.64%. (31 December 2004: 35.09%)

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

Earnings before interest and tax and interest coverage:

		2005年 2005	2004年 2004
扣除利息、折舊、攤銷和 稅項前的盈利 (人民幣元)	Earnings before interest, depreciation, amortisation and tax (Rmb)	105,528,341.90	181,452,570.33
息稅前盈利 (人民幣元)	Earnings before tax (Rmb)	51,433,157.05	131,845,990.27
利息保障倍數	Interest coverage	3.95	12.40

按流動性劃分之資本結構 (單位：人民幣萬元)

Capital structure by liquidity (Unit: Rmb0'000)

		2005年12月31日 31 December 2005		2004年12月31日 31 December 2004	
		金額 Amount	比重 (%) Percentage(%)	金額 Amount	比重 (%) Percentage(%)
流動負債合計	Current liabilities	796,409,311.67	37.44	701,370,254.87	34.73
長期負債合計 (含遞延稅款貸項)	Long term liabilities (including deferred tax credit)	4,242,941.38	0.20	7,242,941.38	0.36
股東權益合計	Shareholders' interests	1,280,500,032.83	60.19	1,265,422,331.87	62.66
少數股東權益	Minority interests	46,231,826.25	2.17	45,386,426.94	2.25
合計	Total	2,127,384,112.13	100.00	2,019,421,955.06	100.00

流動負債同比增加了13.55%，主要是銀行借款、應付及預收帳款及一年內到期的長期借款的增加。

Current liabilities recorded a growth of 13.55%, mainly attributable to in bank loans, accounts payable and advance credit, and long-term liabilities payable within one year.



### (六) 或有負債

於2005年12月31日，本公司並無重大或有負債。

### (七) 經營成果和利潤構成與上年度相比發生重大變化的原因分析 (按中國會計準則編制)

1. 本公司報告期營業利潤比上年減少68.4%，其中：主營業務收入比上年減少11.22%，主營業務成本比上年減少6.45%，主營業務稅金及附加比上年減少25.89%，從而使主營業務利潤比上年減少22.02%。
2. 其他業務利潤比上年增加66.6%，期間費用比上年增加5.51%。
3. 本公司報告期投資收益比上年增加293.94%，主要是主要是公司對外投資的盈利水平有所提高。
4. 營業外收支淨額比上年增加800.48%，主要是處置固定資產淨收益增加。

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

1. 貨幣資金，比年初減少35.44%，主要是公司生產資金佔用增加所致。
2. 應收票據，比年初增加132.29%，主要是銷售產品收到的銀行承兌匯票增加所致。

### (VI) CONTINUING LIABILITY

As at 31 December 2005, the Company did not have any material contingent liability.

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

1. During the reporting period, the Company's operating profit decreased by 68.4% from last year. Principal operating profit decreased by 22.02% dropping from the decrease of 11.22% in principal operating income, the decrease of 6.45% in principal operating cost and the decrease of 25.89% in tax and surcharge from last year.
2. Profit from other operations increased by 66.6% and period expenses increased by 5.54% compared with that of last year.
3. The Company's income from investment increased by 293.94% during the reporting period as compared with the previous period mainly due to the profitability of external investment increased.
4. Net non-operating income and expenses increased by 800.48% during the reporting period as compared with the previous period mainly due to the increase in net income from disposal of fixed asset.

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

1. Cash and cash balances decreased by 35.44% compared with beginning of the year, mainly as result of the increased propose proportion of the Company's cash.
2. Bills receivable increased by 132.29% compared with beginning of the year, primarily due to the increased acceptance bills for sold products.





## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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|---|--|
| <p>3. 應收帳款，比年初增加17.05%，主要是公司為擴大多色機和大型印報機(塔機)市場佔有率，加強與進口同類產品的市場競爭力，採用分期付款銷售方式，使應收帳款增加。</p> | <p>3. Accounts receivable increased by 17.05% compared with the beginning of the year, mainly as a result of instalment sales to expand its market share for the multi-colour machinery and large-scale printing newspaper machinery (tower machinery) and sharpen its competitiveness with imported similar products.</p> |
| <p>4. 存貨，比年初增加15.39%，主要是庫存商品和在產品增加所致。</p>   | <p>4. Inventories increased by 15.39% compared with the beginning of the year, primarily arising from the increase in inventories and products.</p>  |
| <p>5. 長期債權投資，本年全部轉入其他應收款。</p>   | <p>5. Long term liability investment was entirely entered as other accounts receivable.</p>  |
| <p>6. 固定資產原價、固定資產淨值，分別比年初增加1.1%和減少1.39%，屬正常變化。</p>  | <p>6. Fixed assets at cost and net fixed assets increased by 1.1% and decreased by 1.39% respectively compared with the beginning of the year, which should be regarded as normal fluctuations.</p>  |
| <p>7. 短期借款，比年初增加50.87%，主要是本年度流動資金需求增加，增加銀行借款所致。</p>                                       | <p>7. Short term loans increased by 50.87% compared with the beginning of the year, mainly arising from increased bank loans resulting from a growth in demand for working capital.</p>  |
| <p>8. 應付票據，比年初增加69.53%，主要是公司為降低融資成本增加的應付票據。</p>   | <p>8. Bills payable increased by 69.53% compared with the beginning of the year, primarily due to the increased bills payable of the Company for reduction of financing costs.</p>   |
| <p>9. 應付帳款，比年初增加14.48%，主要是應付購貨款和應付外協款的增加。</p>   | <p>9. Accounts payable increased by 14.48% compared with the beginning of the year, primarily due to the increase in accounts payable for purchase of goods and balance of accounts payable under external review and settlement method.</p>   |
| <p>10. 應交稅金，比年初減少45.51%，主要是年初應交稅金已上交。</p>   | <p>10. Tax payable decreased by 45.51% compared with the beginning of the year, principally resulting from the settlement of other accounts payable.</p>   |
| <p>11. 其他應交款，比年初減少59.32%，主要是年初其他應交款已上交。</p>   | <p>11. Other payables decreased by 59.32% compared with the beginning of the year, mainly owing to repayment of the consideration at the end of the year.</p>  |
| <p>12. 長期借款，比年初減少42.86%，主要是本年轉入一年內到期的長期負債。</p>  | <p>12. Long-term loans decreased by 42.86% compared with the beginning of the year mainly due to their being entered as long-term liabilities payable within one year.</p>   |

