

Deloitte.

德勤

致北人印刷機械股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

本核數師已完成審核載於第86頁至第140頁按照香港普遍採納之會計準則編製北人印刷機械股份有限公司及附屬公司(「貴集團」)之綜合財務報表。

董事及核數師的個別責任

貴公司董事須負責編製真實及公正之綜合財務報表。在編製該等真實及公正之綜合財務報表時，董事必須貫徹採納合適的會計政策。

本核數師的責任是根據審核工作的結果，對該等綜合財務報表表達獨立意見，僅向全體股東，而概無其他目的。本核數師概不就本報告的內容，向任何其他人士負責或承擔任何責任。

意見的基礎

本核數師是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與綜合財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等綜合財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴集團的具體情況、及是否貫徹應用並足夠地披露該等會計政策。

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 consolidated financial statements of Beiren Printing Machinery Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") on pages 86 to 140 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 consolidated financial statements which give a true and fair view. In preparing consolidated 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 consolidated 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 Hong Kong Standards on Auditing 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 consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of the Group, consistently applied and adequately disclosed.



核數師報告書

REPORT OF THE AUDITORS

本核數師在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本核數師能獲得充份的憑證，就綜合財務報表是否存有重要錯誤陳述，作出合理確定。在表達意見時，本核數師亦已衡量該等綜合財務報表所載的資料在整體上是否足夠。本核數師相信，本核數師的審核工作已為下列意見建立了合理的基礎。

意見

本核數師認為上述綜合財務報表已真實而公正地反映貴集團於二零零五年十二月三十一日的財務狀況及貴集團截至該日止年度的綜合溢利及現金流量，並按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零六年四月二十日

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 consolidated financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2005 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, 20 April 2006



財務報告

FINANCIAL STATEMENTS

綜合損益表

(根據香港公認會計準則編製)

截至二零零五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 2005

		附註 Notes	二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000 (已重述) (restated)
營業額	Revenue	6	994,192	1,153,555
銷售成本	Cost of sales		(736,606)	(817,267)
毛利	Gross profit		257,586	336,288
其他收入	Other income	8	30,773	10,677
銷售費用	Distribution costs		(61,036)	(60,444)
管理費用	Administrative expenses		(141,526)	(153,921)
財務費用	Finance costs	9	(13,006)	(10,258)
攤分聯營公司業績	Share of results of associates		4,301	2,239
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)
出售一間聯營公司部分 權益之溢利	Loss on disposal of associates		—	(1,044)
除稅前盈利	Profit before taxation	10	77,092	122,711
所得稅費用	Income tax expense	13	(15,507)	(20,688)
年度盈利	Profit for the year		61,585	102,023
應佔盈利：	Attributable to:			
母公司權益持有人	Equity holders of the parent		57,553	101,201
少數股東權益	Minority interests		4,032	822
			61,585	102,023
擬派股息	Proposed dividend	14	29,540	33,760
每股盈利－基本	Earnings per share – basic	15	人民幣13.6分 Rmb13.6 cents	人民幣24.0分 Rmb24.0 cents



綜合資產負債表

(根據香港公認會計準則編製)

截至二零零五年十二月三十一日止年度

CONSOLIDATED BALANCE SHEET

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2005

			二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000 (已重述) (restated)
	附註 Notes			
非流動資產		Non-current assets		
樓宇、機器和設備	16	Property, plant and equipment	645,994	668,468
投資性房產	16	Investment properties	56,124	52,392
預付土地使用租約款項		Prepaid lease payments		
— 非流動部分	17	- non - current portion	123,845	109,770
商譽	18	Goodwill	4,434	3,135
無形資產	19	Intangible assets	1,566	2,604
聯營公司權益	20	Interests in associates	12,274	8,427
其他資產	21	Other asset	—	8,518
遞延稅項資產	22	Deferred tax assets	19,684	19,746
			863,921	873,060
流動資產		Current assets		
存貨	23	Inventories	719,988	624,227
應收貨款及其他應收款項	24	Trade and other receivables	394,723	333,208
預付土地使用租約款項		Prepaid lease payments		
— 流動部分	17	- current portion	2,338	2,154
應收聯營公司款項	25	Amounts due from associates	37,344	26,411
應收附屬公司之		Amounts due from minority		
少數股東款項	25	shareholders of subsidiaries	10,034	10,095
限定用途現金	26	Restricted cash	8,776	—
銀行存款及現金		Bank balances and cash	93,696	157,078
			1,266,899	1,153,173
流動負債		Current liabilities		
應付帳款及應付票據	27	Trade and bills payables	297,093	249,322
其他應付款	28	Other payables	100,143	137,095
預收銷售貨款		Sales deposits received	36,811	34,271
應付最終控股公司款項		Amount due to ultimate		
	29	holding company	13,204	17,509
應付附屬公司		Amounts due to minority		
少數股東款項	29	shareholders of subsidiaries	4,133	3,394
應付聯營公司款項	29	Amount due to an associate	3,242	24,074
應付稅項		Tax payables	6,444	6,858
借款 — 一年內到期	30	Borrowings - due within one year	322,953	215,787
			784,023	688,310
流動資產淨額		Net current assets	482,876	464,863
			1,346,797	1,337,923



財務報告

FINANCIAL STATEMENTS

綜合資產負債表

(根據香港公認會計準則編製)

截至二零零五年十二月三十一日止年度

CONSOLIDATED BALANCE SHEET

(Prepared under accounting principles generally accepted in Hong Kong)

For the year ended 31 December 2005

		附註 Notes	二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000 (已重述) (restated)
股東及儲備	Capital and reserves			
股本	Share capital	31	422,000	422,000
儲備	Reserves	32	869,768	845,975
母公司股權持有人 應佔權益	Equity attributable to equity holders of the parent		1,291,768	1,267,975
少數股東權益	Minority interests		51,029	45,698
權益總額	Total Equity		1,342,797	1,313,673
非流動負債	Non-current liabilities			
借款－一年後到期	Borrowings - due after one year	30	4,000	24,250
			1,346,797	1,337,923

載於第86至第140頁之綜合財務報表於二零零六年四月二十日經董事會批准及授權發表，並由下列董事代表董事會簽署：

The financial statements on pages 86 to 140 were approved and authorised for issue by the Board of Directors on 20 April 2006 and are signed on its behalf by:

董事 DIRECTOR

董事 DIRECTOR



	Attributable to equity holders of the parent												合計	合計
	公司股權持有人應佔權益													
	股本	股份溢價	資本儲備	法定	法定	儲備	企業發展	任意	盈利滾存	股息儲備	合計	少數股東權益		
		儲備		公積金	公益金	基金	基金	公積金						
		(附註		(附註	(附註	(附註	(附註	(附註						
		32 (a))		32 (b))	32 (c))	32 (e))	32 (e))	32 (d))						
Statutory														
Share capital	Share premium	Capital reserve	Statutory surplus reserve	public welfare fund	General reserve fund	Enterprise expansion fund	Discretionary surplus reserve	Retained profits	Dividend reserve	Total	Minority interests	Total		
(Note 32 (a))	(Note 32 (b))	(Note 32 (c))	(Note 32 (e))	(Note 32 (e))	(Note 32 (d))									
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	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	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	
於二零零四年一月一日	422,000	435,834	51,155	63,372	57,710	484	1,672	42,979	91,568	33,760	1,200,534	45,486	1,246,020	
At 1 January 2004														
本年淨盈利	—	—	—	—	—	—	—	—	101,201	—	101,201	822	102,023	
Profit for the year														
派發給少數股東之股息	—	—	—	—	—	—	—	—	—	—	—	(610)	(610)	
Dividend paid to minority shareholders														
處置附屬公司產生之儲備	—	—	—	(26)	(26)	—	—	—	52	—	—	—	—	
Reserves realised upon disposal of a subsidiary														
本年利潤分配	—	—	—	9,668	9,668	1,233	2,173	—	(22,742)	—	—	—	—	
Appropriations														
已派發股息	—	—	—	—	—	—	—	—	—	(33,760)	(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	422,000	435,834	51,155	73,014	67,352	1,717	3,845	42,979	136,319	33,760	1,267,975	45,698	1,313,673	
At 31 December 2004														
本年淨盈利	—	—	—	—	—	—	—	—	57,553	—	57,553	4,032	61,585	
Profit for the year														
本年利潤分配	—	—	—	5,033	5,033	—	—	—	(10,066)	—	—	—	—	
Appropriations														
少數股東享有由集團投入資產	—	—	—	—	—	—	—	—	—	—	—	1,299	1,299	
Minority shareholders' share in net assets of a subsidiary resulted from the Group's additional capital contributions in the subsidiary														
已派發股息	—	—	—	—	—	—	—	—	—	(33,760)	(33,760)	—	(33,760)	
Dividend paid														
擬派發末期股息之準備	—	—	—	—	—	—	—	—	(29,540)	29,540	—	—	—	
Amount set aside for proposed final dividend														
於二零零五年十二月三十一日	422,000	435,834	51,155	78,047	72,385	1,717	3,845	42,979	154,266	29,540	1,291,768	51,029	1,342,797	
At 31 December 2005														



財務報告

FINANCIAL STATEMENTS

綜合現金流量表

(根據香港公認會計準則編製)

截至二零零五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 2005

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000 (已重述) (restated)
經營業務所得現金流量	OPERATING ACTIVITIES		
除稅前盈利	Profit before taxation	77,092	122,711
調整:	Adjustments for:		
樓宇、機器和設備 及投資供房產之折舊	Depreciation	47,955	43,355
計提的壞帳準備	Allowance for bad and doubtful debts	13,137	4,229
利息開支	Finance costs	13,006	10,258
計提的存貨之減值準備	Allowance for obsolete inventories	6,695	4,529
預付土地使用租約攤銷	Amortisation of prepaid lease payments	2,154	2,042
無形資產攤銷	Amortisation of intangible assets	1,038	1,038
出售樓宇、機器和設備及 投資供房產之損失(盈利)	Loss profit on disposal of property, plant and equipment and investment properties	(2,696)	2,315
攤分聯營公司業績	Share of results of associates	(4,301)	(2,239)
利息收入	Interest income	(1,221)	(3,453)
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
出售一間聯營公司部份 權益之損失	Loss on disposal of a subsidiary	—	1,044
在建工程注銷之損失	Loss on disposal of construction in progress	—	26
商譽攤銷	Amortisation of goodwill	—	448
營運資金變動前之經營 活動現金流量	Operating cash flows before movements in working capital	152,859	187,129
應付賬款及應付票據之增加	Increase in trade and bills payable	47,771	75,822
其他應付款之減少	Decrease in other payables	(24,916)	(16,902)
預收帳款之增加(減少)	Increase (decrease) in sales deposits received	2,540	(24,054)
應付附屬公司少數 股東款項之增加	Increase in amounts due to minority shareholders of subsidiaries	739	721
應收附屬公司少數 股東款項之減少(增加)	Decrease (increase) in amount due from minority shareholders of subsidiaries	61	(10,095)
存貨之增加	Increase in inventories	(102,456)	(103,554)
應收貨款及其他 應收款之增加	Increase in trade receivables, prepayments and other receivables	(86,883)	(36,925)
應付聯營公司款項 之減少(增加)	Decrease (increase) in amount due to an associate	(20,832)	3,898
應收聯營公司款項之增加	Increase in amounts due from associates	(10,933)	(18,515)
應付最終控股公司 款項之減少	Decrease in amount due to ultimate holding company	(4,305)	(12,459)
經營活動(使用)產生的現金 已付所得稅	Cash (used in) generated from operations Income tax paid	(46,355) (15,859)	45,066 (22,139)
經營活動(使用)產生的淨現金	NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(62,214)	22,927



綜合現金流量表

(根據香港公認會計準則編製)

截至二零零五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 2005

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000 (已重述) (restated)
投資活動	INVESTING ACTIVITIES		
樓宇、機器和設備清理及 投資性房地產收入	Proceeds on disposal of property, plant and equipment and investment properties	3,442	92,624
已收利息	Interest received	1,221	3,453
已收聯營公司股利	Dividend received from associates	454	—
處置一聯營公司之收入	Proceeds on disposal of an associate	—	404
限定用途現金之增加	Increase in restricted cash	(8,776)	—
預付土地租金款項增加	Prepaid lease payment in relation to land use rights	(16,413)	—
購入樓宇、機器和設備 及投資性房產	Purchase of property, plant and equipment and investment properties	(51,186)	(117,009)
存期超過三個月銀行存款減少	Decrease in bank deposits with maturity over three months	—	6,394
投資活動使用的淨現金	NET CASH USED IN INVESTING ACTIVITIES	(71,258)	(14,134)
融資活動	FINANCING ACTIVITIES		
增加借款	New borrowings raised	360,143	403,487
償還借款	Repayments of borrowings	(243,162)	(348,140)
已付股息	Dividends paid	(33,760)	(33,760)
已付利息	Interest paid	(13,006)	(10,258)
已付附屬公司少數 股東之股息	Dividend paid to minority shareholders of a subsidiary	—	(610)
融資活動產生的淨現金	NET CASH GENERATED FROM FINANCING ACTIVITIES	70,215	10,719
現金及現金等價物淨額 之減少(增加)	NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS	(63,257)	19,512
現金及現金等價物於年初 之結餘	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	157,078	137,624
滙率變動之影響	Effect of foreign exchange rate changes	(125)	(58)
現金及現金等價物於年末 之結餘	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	93,696	157,078



財務報告

FINANCIAL STATEMENTS

會計報表附註

(根據香港公認會計準則編製)

截至二零零五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 2005

1. 概況

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十一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。

綜合財務報表以人民幣呈報，與公司記帳貨幣一致。

本公司及其附屬公司(「本集團」)主要從事生產及銷售各種型號的印刷機械及相關備件及提供印刷服務。

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。

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 consolidated financial statements are prepared in Renminbi (Rmb), which is the same as the functional currency of the Company.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of a variety of printing machines and related spare parts and provision of printing services.

The ultimate holding company of the Company is Beiren Group Corporation (“BGC”), a state-owned enterprise established in the PRC.



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2. 採用香港財務報告準則

於本年度，本集團首次採納多項由香港會計師公會（「香港會計師公會」）頒佈的新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及其詮釋（統稱「新香港財務報告準則」），有關準則乃於二零零五年一月一日或之後開始的會計期間生效。採納新香港財務報告準則令綜合收入報表、綜合資產負債表及綜合權益變動報表的呈報方式有所改變。特別是，少數股東權益及分佔聯營公司之所得稅的呈報方式出現變動。呈報方式的改變已追溯採納。採納新香港財務報告準則令本集團以下方面的會計政策出現變動，並影響本會計年度或過往會計年度業績的編製及呈報。

企業合併

於本年度，本集團已採納香港財務報告準則第3號「企業合併」，該條準則適用於二零零五年一月一日之後發生的企業合併。香港財務報告準則第3號對本集團的主要影響如下：

商譽

於過往年度，因企業合併產成之商譽予以資本化並在預計使用壽命期間內進行攤銷。本集團已採納香港財務報告準則第3號的過渡性條款。本集團對於過往在資產負債表資本化的商譽，在二零零五年一月一日商譽累計攤銷額為人民幣1,344,000元已予以衝銷，並相應減少商譽的帳面數（參見附註18）。本集團從二零零五年一月一日起對商譽停止攤銷，並且每年對商譽進行減值測試。對於二零零五年一月一日之後從實體合併產生的商譽，在初始確認後，以成本減累計減值損失（如果存在）後列帳。由於會計政策變更，本年度沒有對商譽予以攤銷。二零零五年度對商譽不進行攤銷導致本年度利潤增加人民幣470,000元，二零零四年對比數不予重述。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented.

Business Combinations

In the current year, the Group has applied HKFRS 3 Business Combinations which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the balance sheet, the Group on 1 January 2005 eliminated the carrying amount of the related accumulated amortisation of Rmb1,344,000 with a corresponding decrease in the cost of goodwill (see Note 18). The Group has discontinued amortising such goodwill from 1 January 2005 onwards and such goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. The non-amortisation of goodwill in 2005 resulted an increase of Rmb470,000 in profit for the current year. Comparative figures for 2004 have not been restated.



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2. 採用香港財務報告準則 (續)

使用於中國境內的土地和房屋租賃權益

於過往年度，業主自用的租賃土地及樓宇須計入物業、廠房及設備，並採納成本法計量。本年度，本集團已採納香港會計準則第17號「租約」。根據香港會計準則第17號，就租約分類而言，在一份兼含土地和樓宇的租約中，土地和樓宇成份乃分別考慮，惟租金無法可靠分為土地和樓宇兩部分則另作別論，屆時整份租約一般會作為融資租約處理。倘若租金能夠可靠分為土地和樓宇兩部分，土地租賃權益則歸類為經營租約的預付租金，乃按成本列帳，並於租期內以直線法攤銷。上述呈報方式已追溯採納。金額為人民幣126,183,000元(二零零四年：人民幣111,924,000元)之土地使用租約(先前列報於樓宇、機器及設備)。或者，倘若土地租賃權益無法可靠分為土地和樓宇兩部分，則繼續作為物業、廠房及設備入帳。此項會計政策變動對本年度或上一年度的業績並未造成重大影響。

本集團並無提前採納下列已頒佈但尚未生效的新訂準則及詮釋。董事預期，採納該準則或詮釋將不會對集團的財務報表構成重大影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 Leases. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Lease hold land of Rmb126,183,000 (2004: Rmb111,924,000) is separately disclosed as prepaid lease payments (previously included, plant and equipment). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment. This change in accounting policy has had no material effect on results for the current or prior year.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the consolidated financial statements of the Group.



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2. 採用香港財務報告準則 (續)

使用於中國境內的土地和房屋租賃權益 (續)

香港會計準則第1號 (經修訂)

HKAS 1 (Amendment)

香港會計準則第19號 (經修訂)

HKAS 19 (Amendment)

香港會計準則第21號 (經修訂)

HKAS 21 (Amendment)

香港會計準則第39號 (經修訂)

HKAS 39 (Amendment)

香港會計準則第39號 (經修訂)

HKAS 39 (Amendment)

香港會計準則第39號及香港財務

報告準則第4號 (經修訂)

HKAS 39 and HKFRS 4

(Amendment)

香港財務報告準則第6號

HKFRS 6

香港財務報告準則第7號

HKFRS 7

香港財務報告準則 – 詮釋4

HK (IFRIC) - Int 4

香港財務報告準則 – 詮釋5

HK (IFRIC) - Int 5

香港 (國際財務報告準則

解釋委員會) – 詮釋6

HK (IFRIC) - Int 6

香港 (國際財務報告準則

解釋委員會) – 詮釋7

HK (IFRIC) - Int 7

1 於二零零七年一月一日或其後
開始之年度期間生效2 於二零零六年一月一日或其後
開始之年度期間生效3 於二零零五年一月一日或其後
開始之年度期間生效4 於二零零六年三月一日或其後
開始之年度期間生效2. APPLICATION OF HONG KONG
FINANCIAL REPORTING STANDARDS
(CONTINUED)Owner-occupied Leasehold Interest in Land
(Continued)資本披露¹Capital Disclosures¹僱員福利 – 精算盈虧、集團計畫及披露²Actuarial Gains and Losses, Group Plans and Disclosures²外幣滙率變動及海外業務的投資淨額的影響²Net Investment in a Foreign Operation²預測集團內交易的現金流量對沖會計處理²Cash Flow Hedge Accounting of Forecast Intragroup
Transactions²選擇以公平價值入賬²The Fair Value Option²金融工具：確認及計量及保險合同 – 財務擔保合約²Financial Guarantee Contracts²礦產資源的勘探及估計²Exploration for and Evaluation of Mineral Resources²金融工具：披露¹Financial Instruments: Disclosures¹釐定安排是否包括租賃²Determining whether an Arrangement Contains a Lease²終止運作、復原及環境修復基金所產生權益的權利²Rights to Interests Arising from Decommissioning,
Restoration and Environmental Rehabilitation Funds²參與特定市場、廢棄電力及電子設備所產生的負債³Liabilities arising from Participating in a Specific Market -
Waste Electrical and Electronic Equipment³

根據香港會計準則第29號嚴重通脹經濟中的

財務申報應用重列方法⁴

Applying the Restatement Approach under HKAS 29

Financial Reporting in Hyperinflationary Economies⁴1 Effective for annual periods beginning on or after 1
January 20072 Effective for annual periods beginning on or after 1
January 20063 Effective for annual periods beginning on or after 1
December 20054 Effective for annual periods beginning on or after 1 March
2006

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3. 主要會計政策

綜合財務報表已按照歷史成本法編製，惟若干以公允價值計量的金融工具則除外，並在以下所載之會計政策中解釋。

綜合財務報表已根據香港公認會計原則編製，其中包括香港會計師公會頒布的香港財務匯報準則、聯交所創業板證券上市規則和香港公司條例中的適用披露要求。

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售的附屬公司的業績自收購生效日期起或截至出售生效日期止(視乎情況而定)計入綜合損益表。

所有集團內公司間的交易、結餘、收入及開支已於綜合帳目時對銷。

綜合附屬公司資產淨值中的少數股東權益與本集團於其中的權益分開呈報。資產淨值中的少數股東權益包括最初業務合併日期的權益和少數股東自合併日期起應佔權益的變動。少數股東所承受虧損超出其於附屬公司所佔股權的數額將沖抵本集團的權益，惟倘少數股東擁有具約束力的義務，且能通過增加投資以彌補虧損則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.



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3. 主要會計政策 (續)

商譽

二零零五年一月一日前因收購產生的商譽

於二零零五年一月一日之前購買子公司產生之商譽，指購買成本超過本集團在附屬公司的可辨識資產及負債在購買當日的公允價值中所佔份額部分。

於二零零五年一月一日之前因購買產生且過往已資本化之商譽，本集團從二零零五年一月一日起停止攤銷，並且如果有蹟象表明獲分配商譽的現金產生單位有可能發生減值(見下文)，該商譽需每年進行減值測試。

二零零五年一月一日後因收購產生之商譽

於在二零零五年一月一日之後購買附屬公司產生之商譽，指購買成本超過本集團在附屬公司的可辨識資產、負債及或有負債在購買當日的公允價值中所佔份額部分。商譽會確認為資產，並按成本減累計減值損失計量。

因購買附屬公司產生資本化之商譽單獨在資產負債表列示。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

For previously capitalised goodwill arising on acquisitions prior to 1 January 2005, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet.



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3. 主要會計政策 (續)

商譽 (續)

二零零五年一月一日後因收購產生之商譽 (續)

為了進行減值測試，商譽會分配到本集團內預計能享用合併所帶來協同效益的各相關現金產生單位。獲分配商譽的現金產生單位會每年進行減值測試，如果有跡象顯示商譽可能會發生減值，則進行減值測試的次數會更頻密。於年度內因兼並取得之商譽，須於該年度結束前對相應現金產生單位進行減值測試。如現金產生單位的可收回金額少於該單位的帳面金額，減值損失會首先沖減分配到該單位的商譽的帳面價值；然後會按該現金產生單位的各項資產帳面金額的比例將減值損失的餘額分配到單位內的其他資產。商譽的減值損失不可在後續期間轉回。

在處置附屬公司時，相關商譽會包括在處置時所確定的損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

Goodwill arising on acquisitions on or after 1 January 2005 (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit before the end of that financial year. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.



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3. 主要會計政策 (續)

於聯營公司投資

聯營公司的業績、資產及負債採納權益會計法納入該等財務報表。根據權益法，於聯營公司投資乃按成本就本集團於收購後應佔盈利或虧損變動以及聯營公司權益變動作出調整，並減去任何可識別減值虧損，在綜合資產負債表中列帳。倘若本集團應佔聯營公司虧損等於或超出其於該聯營公司所佔的權益(包括任何實際屬於本集團對聯營公司淨投資的長期權益)，本集團將不再確認其額外應佔虧損。本集團只會在本身產生法律或推定責任或代表該聯營公司付款時，方會就額外應佔虧計提撥備並確認負債。

集團實體與本集團的聯營公司進行交易時，盈虧僅在本集團應佔相關聯營公司的權益範圍內抵銷。

收入確認

收入是按已收或應收代價的公允價值計量，並於扣除折扣及銷售稅金後，以一般業務過程中提供貨品及服務所收取的款項入賬。

貨品銷售收入於貨物交付予客戶及所有權轉移時確認。

服務收入於提供服務時確認。

搬遷結束時，扣除與搬遷相關的費用損失後，本集團將搬遷補償確認為其他收入。

利息收入按照未償還本金及適用利率按時間基礎累計，即是將整段金融資產預期年限的估計未來現金收入，折現至該資產賬面淨值水準之確實比率。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

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

Service income is recognised when services are provided.

Compensation income for reallocation is recognised as other income after netting off with the related expenses and losses incurred upon the relocation is completed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.



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3. 主要會計政策 (續)

樓宇、機器及設備

在建工程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、機器及設備或相關項目。

除在建工程以外之樓宇、機器及設備按成本減其後累計折舊及累計減值虧損列賬。

除在建工程以外之樓宇、機器及設備按其估計可使用年限，經考慮其預計剩餘價值，以直線法按下列年率作出折舊。

樓宇、機器及設備在出售或預期日後繼續使用有關資產不會產生經濟利益時註銷。因註銷資產而產生的任何損益(按該項目的出售所得款項淨額與帳面值之間的差額計算)須計入有關項目註銷年度的損益表。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Assets under construction, which include 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.

Property, plant and equipment other than assets under construction are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than assets under construction over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.



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3. 主要會計政策 (續)

投資性房產

本期本集團首次運用香港會計準則第40號「投資性房產」，本集團採用成本模型核算投資性房產，即以成本列示屬於該投資性房產的初期費用。此後投資性房產按成本減累計折舊和累計減值準備的餘額記賬。折舊以直線法計算，作為投資性房產的減項。

外幣換算

在編製各個集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，均按交易日適用的匯率以其功能貨幣(即有關實體業務所在的主要經濟環境的貨幣)入帳。於各結算日適用的匯率重新換算。非貨幣項目若以外幣計算的公平價值列賬，則按釐定公平價值日期使用的匯率重新換算。非貨幣項目若以外幣歷史成本計算，則無須重新換算。

交收貨幣項目及換算貨幣項目產生的滙兌差額，均於其產生年度於損益表確認。重新換算按公平價值列賬的非貨幣項目產生的滙兌差額，均於有關年度在損益表確認。倘重新換算盈虧直接於股東權益確認的非貨幣項目，則滙兌差額亦直接於股東權益確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Investment properties

In the current year, the Group has applied HKAS 40 Investment Property. The Group has elected to use the cost model to account for its investment properties, under which investment properties are carried at cost, including any directly attributable expenditure on initial recognition and are subsequently stated at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation is charged so as to write off investment properties using the straight-line method.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.



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3. 主要會計政策 (續)

外幣換算 (續)

就呈報綜合財務報表而言，本集團海外業務的資產及負債，均按結算日使用的匯率換算為本公司的呈報貨幣，而其收支則按該年度的平均匯率換算，惟倘有關年度的匯率大幅波動，則按交易日適用的匯率換算。所產生的滙兌差額(如有)將確認為股東權益的獨立部分(換算儲備)。該登滙兌差額於出售海外業務年度在損益表確認。

稅項

所得稅開支包括當時應付稅項及遞延稅項兩者的總和。

當時應付稅項乃根據年度應課稅盈利計算。應課稅盈利不包括於其他年度應課稅或應扣除的收入及開支項目，亦不包括毋須課稅或不可扣稅的損益表項目，故與損益表所列淨利潤不同。本集團負債中的即期稅項是按結算日前已經訂立或大致訂立的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Rmb) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.



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3. 主要會計政策 (續)

稅項 (續)

遞延稅項指綜合財務報表中資產及負債的帳面值與計算應課稅盈利時所採納的相應稅基之間的差額，並按資產負債表負債法計提。遞延稅項負債通常為所有應課稅的暫時差額確認，而遞延稅項資產指在未來很可能會獲得應課稅盈利而又可使用應扣除暫時差額。倘該暫時差額源自商譽，或源自不影響稅務及會計盈利的交易中其他資產及負債的首次確認(除業務合併外)，則該等資產及負債不予確認。

遞延稅項負債會為源自於附屬公司及聯營公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額的撥回及該暫時差額於可見將來很可能不會撥回則另作別論。

遞延稅項資產的帳面值於各結算日進行檢討及調減，直至未來不可能有足夠的應課稅盈利令有關資產得以全部或部分回收。

遞延稅項乃按於清償負債或變現資產期間預計適用的稅率計算。遞延稅項在損益表內扣除或計入損益表，惟倘遞延稅項乃與直接從股本扣除或計入股本的項目有關則除外，屆時，遞延稅項亦會在股本內處理。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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. 主要會計政策 (續)

無形資產

於初始確認時，單獨取得之無形資產以購入成本確認，於初始確認後，具有有限使用壽命之無形資產以成本減累計攤銷及累計減值損失後呈報，並在其預計使用壽命內以直線法攤銷。使用壽命無期限之無形資產以成本減去之後的累計減值損失後呈報（參見下文有關減值的會計政策）。

無形資產處置產生之收益或損失按處置淨收入與資產帳面價值之差額確認，並計入資產處置時之損益表中。

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。

一項自行開發之無形資產之開發費用僅在其指向明確開發項目且該項目可通過來之商業活動收回其成本。研究與開發開支形成之最終資產按其使用壽命採納直線法攤銷，並按其成本減累計攤銷及累計減值虧損列示。

當研究與開發開支無法確認為自行開發之無形資產時，直接記入發生當期之損益表。

當有明確迹象顯示無固定使用期限之無形資產存在減值時，該等無形資產需進行減值測試。（請參考下文之固定資產及無形資產減值損失之會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Research and development expenditures

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, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired. (See the accounting policies in respect of impairment losses for tangible and intangible assets below).



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3. 主要會計政策 (續)

存貨

存貨以成本值與可變現淨值兩者中較低者入帳。存貨成本由材料成本，如適用，人工成本及構成該等存貨現狀的費用。存貨成本採用加權平均法計算。可變現淨額指預計售價減必要之完工成本及相關的市場和銷售開支。

借款費用

可直接歸屬於購買、建造或生產相關資產之借款費用，記入該等資產之成本，直至該等資產達到擬定可使用或可銷售狀態為止。在發生相關資產開支前，專門借款作為臨時性投資而獲得之投資收益須扣減可資本化之借款費用。

所有其他借款費用於產生年度計入損益表作為費用。

租約

凡於租賃條款中將所有權的全部風險及報酬充分轉移給承租方之租約，即屬融資租約。所有其他租約一概歸入經營租約。

本集團作為出租人

經營租約之租金收入在相關租約期內按直線法確認。因商議及安排經營租約而產生之初始費用記入租賃資產之帳面價值並按直線法於租約期限內攤銷。

本集團作為承租人

經營租約中之應付租金在相關租賃期內按直線法記入損益表。因激勵簽訂經營租賃而收到或應收之利益作為租金費用的減項按直線法於租約期限內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.



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3. 主要會計政策 (續)

退休福利成本

國家管理之退休福利計劃的供款於到期供款時作為開支扣除。

金融工具

倘本集團實體成為工具合約條文之訂約方，則金融資產及金融負債於資產負債表確認，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債所佔之直接交易成本（於損益賬按公平值處理的金融資產及金融負債除外）乃於初步確認時加入或扣除自金融資產或金融負債之公平值。收購或發行通過損益表以公平值列述的金融資產及金融負債的接交易成本於報益表按公平值核算須立即計入損益。

應收帳款及其他應收款及應收聯營公司／附屬公司之少數股東款項

應收帳款及其他應收款及應收聯營公司／附屬公司之少數股東款項使用實際利率法按攤銷成本計算。倘具有客觀憑證證明資產出現減值，則估計不可收回金額的適當準備於損益帳確認。已確認的準備按資產帳面值與按實際利率（於初次確認時計算者）折讓的估計未來現金流量現值間的差額計算。

限定用途現金

限定用途現金指限制用途承兌滙票之保證金存款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as expense as they fall due.

Financial instrument

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade and other receivables, and amounts due from associates / minority shareholders of subsidiaries

Trade and other receivables, and amounts due from associates / minority shareholders of subsidiaries subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Restricted Cash

Restricted cash represent the deposits guarantee for notes payable with restriction.



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3. 主要會計政策 (續)

現金及現金等價物

現金及現金等價物包括手頭現金及通知存款。通知有款流動性強、期限短、易手轉生為確定金額現金，並且價值變動風險不大。

金融負債及股本工具

本集團發行之金融負債及股本工具根據所訂立合同安排的實質內容以及金融負債與股本工具的定義而劃分。股本工具乃可證明於本集團經扣除本身所有負債後之資產中擁有剩餘權益的任何合同。就特定金融負債及股本工具而採納的會計政策載於下文。

借款

計息貸款及透支利用實際利率法初步按公平價值計算，其後按攤銷成本計算。所得款項(扣除交易成本)及結算或贖回借貸的任何差額，根據本集團有關借貸成本的會計政策於借貸期內予以確認。

應付貨款、其他應付款、預收帳款及應付最終控股股東/附屬公司之少數股東/聯營公司之款項。

應付和其他應付款、預收帳款及應付最終控股公司/應付子公司之少數股東/應付聯營公司之款項，採納實際利率法以攤餘成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, which are short-term, highly liquid, readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowing

Borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's policy for borrowing costs.

Trade payables, other payables, sales deposits received and amounts due to ultimate holding company / minority shareholder of subsidiaries / an associate.

Trade and other payables, sales deposits received and amounts due to ultimate holding company / minority shareholders of subsidiaries / an associate are subsequently measured at amortised cost, using the effective interest rate method.



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3. 主要會計政策 (續)

減值損失 (請參見上文商譽之附註)

本集團於各結算日審核資產的帳面值，以確定是否有跡象顯示該等資產出現減值虧損。如果估計資產的可收回款額少於其帳面值，資產的帳面值則撇減至其可收回款額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則有關資產的帳面值會增加至經修定的估計可收回款額，惟所增加的帳面值不得超出假設過往年度該資產未確認減值虧損的情況下本該釐定的帳面值。減值虧損撥回即時確認為收入。

4. 估計存在不明朗因素之主要來源

本集團對未來事項作出估計和假設。存有重大風險可能導致資產帳面須作出重大調整的估計和假設如下。

樓宇、機器及設備之折舊

樓宇、機器及設備折舊是經計及其估計殘值後，以直線法依據其估計可使用年限計算。可使用年限和殘值的釐定均涉及管理人員的估計。本集團每年估算物業、廠房及設備的殘值和可使用年限，如預期與原定估計不同，此差額則可能影響年內折舊，並改變未來期間的估算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses (other than goodwill (see the accounting policies in respect of goodwill above))

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.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets are discussed below.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year the estimate is changed and the future period.



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4. 估計存在不明朗因素之主要來源 (續)

商譽減值

釐定商譽有否減值時，須要對已獲分配商譽的現金產生單位的使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量以及合適折現率，方可計算其現值。倘若日後的實際現金流量少於預期，則可能出現重大減值虧損。可回收款額的計算方法於附註18披露。

樓宇、機器及設備減值

本集團每年按會計政策估計樓宇、機器及設備是否存在減值跡象。樓宇、機器及設備之可收回金額乃根據價值計演算法確認。該計算方法需要判斷和估計。

壞帳準備

本集團確認壞帳準備，該壞帳準備乃根據應收賬項及存貨的可收回性為判斷基礎。當存在蹟象表明應收款項無法收回時需確認壞帳準備。壞帳的確認需要運用判斷和估計。如重新估計結果與現有估計存在差異，該差異將會影響估計改變期間之應收款項帳面價值。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in Note 18.

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-calculations. These calculations require the use of judgment and estimates.

Allowances for bad and doubtful debts

The Group makes allowances for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.



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4. 估計存在不明朗因素之主要來源 (續)

存貨減值準備

本集團對於過期存貨確認減值準備，該減值準備根據存貨的可變現淨值估計為判斷基礎。當存在跡象表明可變現淨值低於成本時需要確認存貨減值準備。可變現淨值的確認需要運用判斷和估計。如重新估計結果與現有估計存在差異，該差異將會影響估計改變期間之存貨帳面價值。

遞延稅項資產之確認

本集團於2005年12月31日資產負債表中確認價值人民幣19,684,000元的遞延稅項資產。當一項遞延稅項於未來能夠為足夠應稅所得所轉回使用，本集團採將其確認為一項遞延稅項資產。於將來產生盈利小於預計盈利時，已確認遞延稅項資產須衝回，衝回後該遞延資產稅項將於產生衝回條件當期直接確認至當期損益表。同時，於2005年12月31日，本集團將價值人民幣11,161,000元之未使用稅務虧損及價值人民幣4,844,000元之可抵減時間性差異確認為遞延稅項資產。於將來產生盈利大於預計盈利時，遞延稅項資產產生，此時，直接在當期損益表中確認該項遞延稅項資產。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Allowance of obsolete inventories

The Group makes allowance for obsolete inventories based on an assessment of the net realisable value of inventories. Allowance for inventories are provided where events or changes in circumstances indicate that net realisable value is lower than the cost. The identification of net realisable value requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of the inventories and the allowance in the period in which such estimate has been changed.

Recognition of deferred tax assets

As at 31 December 2005, deferred tax assets Rmb19,684,000 has been recognised in the Group's balance sheet. The realisability of the deferred tax assets mainly depends on whether the actual future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place. Also, as at 31 December 2005, the Group has not unrecognised deferred tax assets in respect of unused tax losses and deductible temporary differences of Rmb11,161,000 and Rmb4,844,000, respectively. In cases where the actual future profits generated are more than expected, deferred tax assets may arise, which would be recognised in the income statement for the period in which such condition exists.



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5. 財務風險管理目標及政策

本集團之主要財務工具包括借款、應收和其他應收款、應付帳款和應付票據及其他應付款。這些財務工具的詳情在相應的附註中披露。與這些財務工具相關的風險以及控制風險的政策，在以下闡述。出現風險時，管理層控制和管理風險並確保及時、有效地採取適當措施。

信貸風險

倘對方未能於二零零五年十二月三十一日履行其有關各類別確認財務資產的責任時，本集團面對的最大信貸風險為綜合資產表所列的有關資產帳面值。為將信貸風險減至最低，本集團管理層已成立一支負責訂定信貸上限、信貸審批及其他監督程序以確保採取收回逾期債務的跟進工作的團隊。此外，本集團於各結算日檢討個別貿易債務的可收回數額，確保為不可收回數額提撥足夠的減值虧損。就此，本公司董事認為已大幅降低本集團的信貸風險。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include borrowings, trade and other receivables, trade and bills payables and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



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5. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團無重大信貸風險分佈於多名對手及客戶，無重大信貸集中風險。

6. 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：

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

6. REVENUE

Revenue represents the net amount received and receivable for printing machines and spare parts sold by the Group to outside customers, and provision of printing services. The Group's revenue analysed by principal activity is as follows:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
印刷機銷售	Sales of printing machines	929,414	1,116,615
備件銷售	Sales of spare parts	46,604	16,254
提供印刷服務	Provision of printing services	23,599	27,988
銷售總額	Total sales	999,617	1,160,857
減：銷售稅及其他稅項	Less: Sales tax and other surcharges	(5,425)	(7,302)
		994,192	1,153,555

7. 業務及地區分佈

本集團之收入及業績主要源自在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。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

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



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8. 其他收入

其他收入分析如下：

8. OTHER INCOME

Other operating income is analysed as follows:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
銀行存款利息	Interest income on bank deposits	1,221	3,453
租賃服務收入	Rental income	8,426	2,333
技術服務收入	Technical service income	889	850
搬遷補償收入	Compensation for relocation received	15,547	2,655
其他收入	Others	4,690	1,386
		30,773	10,677

9. 財務費用

須於五年內悉數償還
之銀行貸款利息支出

9. FINANCE COSTS

Interest on bank borrowings wholly
repayable within five years

二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
13,006	10,258



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10. 除稅前盈利

10. PROFIT BEFORE TAXATION

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
除稅前盈利已扣除 (計入)下列各項：	Profit before taxation has been arrived at after charging (crediting):		
折舊及攤銷	Depreciation and amortisation		
樓宇、機器和設備 及投資性房產	Property, plant and equipment and investment properties	47,955	43,355
預付土地使用租約款項	Prepaid lease payments	2,154	2,042
無形資產	Intangible assets	1,038	1,038
商譽	Goodwill	—	448
折舊及攤銷合計	Total depreciation and amortisation	51,147	46,883
員工支出包括董事酬金	Staff costs including directors' emoluments	172,702	177,718
壞賬準備	Allowance for bad and doubtful debts	13,137	4,229
貨準備計提	Allowance for obsolete inventories	6,695	4,529
研究和開發開支	Research and development expenses	8,108	10,603
核數師酬金	Auditors' remuneration	1,839	2,419
滙兌淨損失	Net foreign exchange losses	379	58
出售樓宇、機器和設備 及投資性房產之損失(盈利)	Loss (profit) on disposal of property, plant and equipment and investment properties	(2,696)	2,315
在建工程注銷之損失	Loss on disposal of construction in progress	—	26



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11. 董事及監事酬金

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
董事及監事	Directors and supervisors		
袍金	Fee	608	571
薪金及其他利益	Salaries and other benefits	808	465
退休基金計劃供款	Retirement benefits scheme contributions	30	19
		1,446	1,055

	袍金 Fee 人民幣千元 Rmb'000	薪金及 其他利益 Salaries and other benefits 人民幣千元 Rmb'000	退休基金 計劃供款 Retirement benefits scheme contributions 人民幣千元 Rmb'000	合計 Total 人民幣千元 Rmb'000
執行董事：				
朱武安	—	—	—	—
陸長安	—	—	—	—
王國華	110	270	7	387
鄧剛	—	—	—	—
姜建明	70	228	7	305
楊振東	79	208	7	294
于寶貴	80	—	—	80
獨立非執行董事：				
李一經	30	—	—	30
施天濤	30	—	—	30
武文祥	30	—	—	30
胡匡佐	50	—	—	50
監事：				
肖茂林	80	—	—	80
薛克新	31	83	5	119
田福仁	18	19	4	41
	608	808	30	1,446



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12. 職員酬金

本年度公司五位最高薪酬人士中，包括三位董事(二零零四年：兩位)之薪酬已列於上述附註11，其餘兩位(二零零四年：三位)最高薪酬人士詳情列示如下：

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2004: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining two (2004: Three) individuals were as follows:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
薪金及其他利益	Salaries and other benefits	1,675	963
退休金計劃供款	Contributions to retirement plan	33	18
		1,708	981
		二零零五年 2005 Number of 人數 persons	二零零四年 2004 Number of 人數 persons
港幣元(人民幣)	Amount in HK\$ (Rmb)		
0-港幣1,000,000元 (0至人民幣1,040,000元)	Nil - HK\$1,000,000 (Nil to Rmb1,040,000)	2	3

13. 所得稅費用

13. INCOME TAX EXPENSES

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
所得稅項包括：	The charge comprises:		
本年度中華人民共和國	PRC income tax for current year	15,445	21,791
所得稅撥備		62	(1,103)
遞延稅項貸項	Deferred tax credit		
		15,507	20,688



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13. 所得稅費用 (續)

本公司及附屬公司陝西北人印刷機械有限公司所得稅乃以預計盈利之15%稅率計算。根據中國有關法規，除北京北人富士印刷機械有限公司以12%計算之外，其他中國大陸之附屬公司之所得稅率均按33%稅率計算。

遞延稅項詳細情況已列示於附註22。

年內稅項開支與綜合損益表之盈利對帳如下：

13. INCOME TAX EXPENSES (CONTINUED)

The PRC income tax of the Company and one of its subsidiaries, Shanxi Beiren Printing Machinery Company Limited, is calculated at the rate of 15% of the estimated assessable profit for the year. In accordance with the relevant rules and regulations in PRC, all other PRC subsidiaries are subject to PRC income tax levied at a rate of 33%, except for Beijing Beiren Fuji Printing Machinery Company Limited which is taxed at 12%.

Details of the deferred taxation are set out in note 22.

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

		二零零五年 2005		二零零四年 2004	
		人民幣千元 Rmb'000	%	人民幣千元 Rmb'000	%
除稅前盈利	Profit before taxation	77,092		122,711	
按當地法定平均稅率 15%計算	Tax at the domestic average income tax rate of 15%	11,564	15	18,407	15
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	2,542	3	1,723	1
未確認稅項損失/ 未確認可 扣除時間性差異 對稅務之影響	Tax effect of tax losses/deductible temporary differences not recognised	839	1	389	—
聯營公司之分配盈餘 對稅務之影響	Tax effect of share of results of associates	(645)	(1)	(336)	—
已應用之以前年度 未確認之稅務虧損	Utilisation of tax losses previously not recognised	(372)	—	(284)	—
因附屬公司稅率不同 對稅務之影響	Effect of different tax rates of subsidiaries	1,579	2	789	1
本年度稅務支出及實際稅率	Tax charge and effective tax rate for the year	15,507	20	20,688	17



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14. 股息

14. DIVIDENDS

	二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
擬派發股息－每股人民幣 0.07元(二零零四年： 每股人民幣0.08元)	Proposed dividend - Rmb0.07 per share (2004: Rmb0.08 per share) 29,450	33,760

二零零四年度之股息人民幣33,760,000元已經二零零五年六月股東大會審議通過，並已於本年支付。

The dividend for 2004 of Rmb33,760,000, which had been approved by the shareholders in the annual general meeting held in June 2005, was paid during the current year.

二零零五年度之每股人民幣0.07元(二零零四年:每股人民幣0.08元)已得到董事會批准並將於即將召開的股東大會審議。

The dividend of Rmb0.07 per share for 2005 (2004: Rmb0.08 per share) has been proposed by the directors and is subject to approval of the shareholders in the forthcoming annual general meeting.

15. 每股盈利

15. EARNINGS PER SHARE

本年度母公司權益股東所享有的每股盈利之計演算法乃根據本年度母公司權益股東所享有的盈利人民幣57,553,000元(二零零四年:人民幣101,201,000元)並按422,000,000股(二零零四年: 422,000,000股)計算。

The calculation of basic earnings per share attributable to the equity holders of the parent is based on the profit for the year attributable to equity holders of the parent of Rmb57,553,000 (2004: Rmb101,201,000) and on the number of 422,000,000 shares (2004: 422,000,000 shares) in issue during the year.

本年度以及每個資產負債表日本公司均無潛在股份，因此無需披露每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any potential shares for the year or at each of the balance sheet dates.



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16. 樓宇、機器和設備及投資性房產

16. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

		中國大陸 之樓宇 Buildings in Mainland China 人民幣千元 Rmb'000	香港境內之 土地及樓宇 Leasehold property in Hong Kong 人民幣千元 Rmb'000	機器 Plant and machinery 人民幣千元 Rmb'000	傢私及設備 Furniture, fixtures and equipment 人民幣千元 Rmb'000	汽車 Motor vehicles 人民幣千元 Rmb'000	在建工程 Assets under construction 人民幣千元 Rmb'000	總計 Total 人民幣千元 Rmb'000	投資性房產 Investment properties in PRC 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	461,123	16,515	445,292	54,871	21,486	74,281	1,073,568	29,626
添置	Additions	5,136	—	5,654	2,739	1,527	91,584	106,640	—
在建工程轉類	Transfer	42,951	—	25,295	4,843	160	(125,641)	(52,392)	52,392
處置	Disposals	(63,042)	—	(21,733)	(1,479)	(6,296)	(26)	(92,576)	(29,083)
於二零零四年 十二月三十一日	At 31 December 2004	446,168	16,515	454,508	60,974	16,877	40,198	1,035,240	52,935
添置	Additions	470	—	3,472	1,275	877	40,111	46,205	—
在建工程轉類	Transfer	21,799	—	14,697	206	—	(41,123)	(4,421)	4,421
出售	Disposals	(4,743)	—	(40,331)	(2,913)	(1,913)	—	(49,900)	—
於二零零五年 十二月三十一日	At 31 December 2005	463,694	16,515	432,346	59,542	15,841	39,186	1,027,124	57,356
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零零四年一月一日	At 1 January 2004	64,253	8,744	228,543	34,970	10,971	1,166	348,647	1,182
本年折舊	Charge for the year	6,429	629	27,725	6,088	2,418	—	43,289	66
減值損失之確認	Impairment losses	—	—	826	—	—	—	826	—
處置時回銷	recognised in the income statement	—	—	—	—	—	—	—	—
	Eliminated on disposals	(2,721)	—	(16,947)	(1,020)	(5,302)	—	(25,990)	(705)
於二零零四年 十二月三十一日	At 31 December 2004	67,961	9,373	240,147	40,038	8,087	1,166	366,772	543
本年折舊	Charge for the year	12,755	629	26,375	5,742	1,765	—	47,266	689
處置時回銷	Eliminated on disposals	(3,644)	—	(25,365)	(2,329)	(1,570)	—	(32,908)	—
於二零零五年 十二月三十一日	At 31 December 2005	77,072	10,002	241,157	43,451	8,282	1,166	381,130	1,232
賬面淨值	CARRYING VALUES								
於二零零五年 十二月三十一日	At 31 December 2005	386,622	6,513	191,189	16,091	7,559	38,020	645,994	56,124
於二零零四年 十二月三十一日	At 31 December 2004	378,207	7,142	214,361	20,936	8,790	39,032	668,468	52,392



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16. 樓宇、機器和設備 (續)

位於香港境內之物業包含土地及樓宇，但該物業無法再可靠分割為土地及樓宇。

以上樓宇、機器和設備按直線法折舊，年折舊率列示如下：

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold property in Hong Kong comprises of leasehold land and building elements, which can not be allocated between leasehold land and buildings elements reliably.

The above items of property, plant and equipment and investment properties are depreciated on a straight-line method at the following rates per annum:

位於中國大陸之樓宇
Buildings and investment properties in PRC

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

位於香港之土地及樓宇
Leasehold property in Hong Kong

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

機器	Plant and machinery	6.929%-12.125%
傢俬及設備	Furniture, fixtures and equipment	12.125%
汽車	Motor vehicles	12.125%

本集團將賬面價值為人民幣10,501,000元(二零零四年：人民幣4,952,000元)的中國大陸境內物業，及賬面價值為人民幣14,768,000元(二零零四年：人民幣16,612,000元)的機器設備作為本集團銀行貸款之抵押物。

At 31 December 2005, the Group has pledged buildings in PRC and plant and machinery with carrying value of approximately Rmb10,501,000 (2004: Rmb4,952,000) and Rmb14,768,000 (2004: Rmb16,612,000) respectively to secure general banking facilities granted to the Group.

本集團將位於大陸的價值人民幣56,124,000元(2004年：人民幣52,392,000元)的投資性房產的經營租賃方式租出。2004年，本集團以經營租賃方式租出價值為人民幣11,506,000元和人民幣200,000元的機器和固定設備。

The Group rents out its investment properties in the PRC of Rmb56,124,000 (2004: Rmb52,392,000) under operating lease during the year. Also, the Group had rented out some of its equipments and fixtures with a net book value of Rmb11,506,000 and Rmb200,000 respectively, under operating lease in 2004.



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17. 預付土地租金

本集團與預付土地租金相關的土地使用權為中國大陸境內之中期租賃土地，財務報表中對其之分析如下：

17. PREPAID LEASE PAYMENTS

The Group's land use rights in relation to the prepaid lease payments are under medium-term leases in PRC, and analysed for reporting purposes as:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
流動資產	Current assets	2,338	2,154
非流動資產	Non-current assets	123,845	109,770
		126,183	111,924

本集團將預付土地租金賬面價值約人民幣21,053,000元(二零零四年：人民幣13,836,000元)的土地使用權作為本集團銀行貸款之抵押物。

The Group has pledged the land use rights of which the carrying value of the related prepaid lease payments of approximately Rmb21,053,000 (2004: Rmb13,836,000) to secure general banking facilities granted to the Group.

18. 商譽

18. GOODWILL

		二零零五年 2005 人民幣千元 Rmb'000
成本	COST	
於二零零四年一月一日至 二零零四年十二月三十一日	At 1 January 2004 and 31 December 2004	4,479
因採納香港財務報告準則 第3號而抵消的累計攤銷	Elimination of accumulated amortisation upon the application of HKFRS 3	(1,344)
對附屬公司追加投資 而產生(註)	Arising on additional capital contribution in a subsidiary (Note)	1,299
於二零零五年十二月三十一日	At 31 December 2005	4,434
攤銷	AMORTISATION	
於二零零四年一月一日	At 1 January 2004	896
本年度攤銷金額	Charge for the year	448
於二零零四年十二月三十一日	At 31 December 2004	1,344
因採納香港財務報告準則 第3號而抵消的累計攤銷	Elimination of accumulated amortisation upon the application of HKFRS 3	(1,344)
於二零零五年十二月三十一日	At 31 December 2005	—
賬面淨值	CARRYING AMOUNT	
於二零零五年十二月三十一日	At 31 December 2005	4,434
於二零零四年十二月三十一日	At 31 December 2004	3,135



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18. 商譽 (續)

註：對附屬公司海門北人富士印刷機械有限公司追加投資形成之商譽，指在二零零五年追加投資日本集團追加之投資額超過本集團在附屬公司可辨認淨資產的公允價值中所佔份額的部分。

為進行減值測試，商譽已分配至印刷機製造與銷售業務部門。

商譽之可收回金額按其使用價值計算方法確定。使用價值計算方法是在假定折現率與增長率的重要前提下進行的。本集團在兩年之財務預算的基礎上按預計5%的增長率和5%的折現率作出未來兩年和隨後八年的現金流。使用的增長率不超過相關行業的長期平均增長率。管理層認為上述任何前提假設沒出現任何可能的變動都不會導致商譽之帳面淨值超過其可變現金額。

18. GOODWILL (CONTINUED)

Note: The goodwill arising on additional capital contribution in a subsidiary, Haimen Beiren Fuji Printing Machinery Co., Ltd. during the year represents the excess of cost of investment over the Group's share of fair value of the identifiable net assets of the subsidiary at the date of additional capital contribution during 2005.

For the purpose of impairment testing, goodwill has been allocated to manufacture and sales of printing machines segment.

The recoverable amount is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate and growth rate. The Group prepared cash flow forecasts derived from the 2-year financial budgets and extrapolates cash flows for the following 8 years based on an estimated growth rate of 5% and a discount rate of 5%. The growth rate used does not exceed the average long-term growth rate for the relevant markets. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill to exceed its recoverable amount.



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19. 無形資產

19. INTANGIBLE ASSETS

非專利技術
Technical
knowhow
人民幣千元
Rmb'000

成本	COST	
於二零零四年一月一日、 二零零四年十二月三十一日、 二零零五年十二月三十一日	At 1 January 2004, 31 December 2004 and 31 December 2005	7,522
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
於二零零四年十二月三十一日	At 31 December 2004	4,918
本年攤銷	Amortised for the year	1,038
於二零零五年十二月三十一日	At 31 December 2005	5,956
賬面淨值	NET BOOK VALUE	
於二零零五年十二月三十一日	At 31 December 2005	1,566
於二零零四年十二月三十一日	At 31 December 2004	2,604

所獲得之無形資產依據估算之受益期限，在5年至10年內按直線法攤銷。

The intangible assets acquired are amortised over the estimated useful lives of the respective technical knowhow, ranged from 5 to 10 years, on a straight line basis.

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20. 聯營公司權益

20. INTERESTS IN ASSOCIATES

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
非上市投資成本	Cost of investment, unlisted investment	6,054	6,054
攤分收購後利潤減 收到的股息	Share of post-acquisition profits, net of dividends received	6,220	2,373
		12,274	8,427



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20. 聯營公司權益 (續)

於二零零五年十二月三十一日，本集團持有對聯營公司的投資如下：

20. INTERESTS IN ASSOCIATES (CONTINUED)

At 31 December 2005, the Group had interests in the following associates:

聯營公司的名稱	組織形式	註冊及經營地址	集團佔註冊股本比例	主要業務
Name of associate	Form of business structure	Place of establishment and operation	Percentage of registered capital by held the Group	Principal activity
北京北人恒通印刷機械銷售有限公司 (「北京北人恒通」)	有限責任公司	中國	45%	銷售印刷機及配件
Beijing Beiren Hengtong Printing Machinery Sales Limited ("Beijing Beiren Hengtong")	Limited liability company	PRC	45%	Sale of printing machines and accessories for printing machines
遼寧北人印刷機械銷售有限公司 (「遼寧北人」)	有限責任公司	中國	49%	銷售印刷機及配件
Liaoning Beiren Printing Machinery Sales Limited ("Liaoning Beiren")	Limited liability company	PRC	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」)	中外合資公司	中國	49%	銷售印刷機水墨控制繫統
Beijing Monigraf Automations Co. Ltd. ("Beijing Monigraf")	Sino-foreign equity joint venture enterprise	PRC	49%	Sale of automations of printing machines
北京北瀛鑄造有限責任公司 (「北京北瀛」)	有限責任公司	中國	20%	製造及銷售零部件及鑄件
Beijing Beiyong Casting Company Limited ("Beijing Beiyong")	Limited liability company	PRC	20%	Manufacture and sale of spare parts and casting parts



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20. 聯營公司權益 (續)

本集團聯營公司的財務信息滙總如下：

20. INTERESTS IN ASSOCIATES (CONTINUED)

The summarised financial information in respect of the Group's associates is set out below:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
資產總額	Total assets	122,343	77,869
負債總額	Total liabilities	(90,031)	(57,398)
淨資產	Net assets	32,312	20,471
本集團攤分聯營公司淨資產	Group's share of net assets of associates	12,274	8,427
營業額	Revenue	224,415	175,420
本年利潤	Profit for the year	12,978	7,941
本集團攤分聯營公司 當年利潤	Group's share of result of associates for the year	4,301	2,239

21. 其他資產

其他資產指根據買賣承諾協議，本集團支付的一筆人民幣8,518,000元之款項，用於購買位於澳門的一整層商鋪（「商鋪」）。

於二零零五年度，賣主已經將相關資產處置給第三方。薦於此情況，董事已就此款項提出償還要求，所以其他資產隨之歸類為其他應收款項。

21. OTHER ASSET

Other asset represented the prepayment of Rmb8,518,000 to acquire a entire floor of a building (the "Properties") located in Macau according to a sale and purchase agreement between the Group and the vendor.

During 2005, the vendor has disposed of the Properties to third parties. In the opinion of directors, the amount has become payable on demand and other asset was reclassified as other receivables accordingly.



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22. 遞延稅項資產

以下是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：

22. DEFERRED TAXATION

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

	壞賬撥備	庫存貨	交易權付款	機器設備減值損失	樓宇、機器設備之資產估值調整	稅項折舊準備與會計折舊準備之差異	稅務虧損	其他時差	總計
	Allowance for bad debt provision	Allowance for obsolete inventory	Option payment received	Impairment losses in respect of plant and equipment	Fair value adjustment of property, plant and equipment	Accelerated tax depreciation	Tax losses	Other temporary differences	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
於二零零四年一月一日 At 1 January 2004	(6,619)	(5,487)	(3,631)	(5,919)	3,468	1,905	(2,480)	120	(18,643)
(計入) 扣除本期盈利 (Credit) charge to income for the year	(702)	(1,082)	—	1,780	(1,280)	(1,905)	2,086	—	(1,103)
於二零零四年十二月三十一日 At 31 December 2004	(7,321)	(6,569)	(3,631)	(4,139)	2,188	—	(394)	120	(19,746)
(計入) 扣除本期盈利 (Credit) charge to income for the year	(3,447)	(988)	3,631	1,200	(728)	—	394	—	62
於二零零五年十二月三十一日 At 31 December 2005	(10,768)	(7,557)	—	(2,939)	1,460	—	—	120	(19,684)



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22. 遞延稅項資產 (續)

在資產負債表日，本集團未使用之稅項虧損約為人民幣11,161,000元(二零零四年：人民幣14,885,000元)，其可用於未來盈利抵免。與該虧損相關的遞延稅項資產未被確認(二零零四：人民幣1,195,000元)。基於稅務虧損而產生之遞延稅項資產未知可否於可預見將來實現，人民幣11,161,000元(二零零四年：剩餘的人民幣13,690,000元)並未於財務報表中確認。未確認的稅務虧損中有人民幣9,190,000元將於二零一零年到期。其他未確認之稅項虧損應為沒有期限限制可抵免虧損。

此外，資產負債表日，本集團之其他可扣稅暫時性時差為人民幣4,844,000元(二零零四年：人民幣7,508,000元)。基於產生應納稅盈利予以抵消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。

22. DEFERRED TAXATION (CONTINUED)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset and a deferred tax asset of Rmb19,684,000 (2004: consolidates Rmb19,746,000) is presented the balance sheet. At consolidated the balance sheet date, the Group has unused tax losses of approximately Rmb11,161,000 (2004: Rmb14,885,000) available to offset against future profits. No deferred tax asset (2004: Rmb1,195,000) has been recognised in respect of such losses. No deferred tax asset has been recognised in respect of Rmb11,161,000 (2004: Rmb13,690,000) due to the unpredictability of future profit streams. The unrecognised tax losses include losses of Rmb9,190,000 will expire before 2010. Other losses may be carried forward indefinitely.

In addition, the Group has other deductible temporary differences of Rmb4,844,000 (2004: Rmb7,508,000) at the balance sheet date. 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.

23. 存貨

23. INVENTORIES

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
原材料	Raw materials	71,103	82,686
在製品	Work in progress	411,237	281,048
製成品	Finished goods	237,648	260,493
		719,988	624,227



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24. 應收貨款及其他應收款項

24. TRADE AND OTHER RECEIVABLES

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
應收貨款	Trade receivables	372,418	325,804
減：應收貨款撥備	Less: allowance for trade receivables	(40,128)	(30,161)
		332,290	294,923
應收票據	Bills receivables	26,932	9,961
預付款及押金	prepayments and deposits	15,513	16,295
其他應收款	Other receivables	32,557	21,428
減：其他應收款撥備	Less: allowance for other receivables	(12,569)	(9,399)
		19,988	12,029
		394,723	333,208

於2005年12月31日，應收賬款保理業務餘額為人民幣22,753,000元(2004年：人民幣8,260,000元)。

Included in trade receivables, amount of Rmb22,753,000 (2004: Rmb8,260,000) was factoring to banks with recourse as at 31 December 2005.

客戶通常須支付部分定金。本集團平均給予客戶90至360天的信用期限，並要求客戶於購買貨物一年後付清全部貨款。於資產負債表日應收貨款及應收票據賬齡分析如下：

The customers are normally required to pay an advance as deposit. The Group allows an average credit period of 90 to 360 days to its trade customers with the retention payment paid one year after sale. The following is an aged analysis of trade receivables at the balance sheet date:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
應收貨款及應收票據 賬齡分析如下：	The aged analysis of trade receivables and bills receivables is as follows:		
一年以內	Within 1 year	315,312	267,231
一至二年	1 - 2 years	33,628	28,549
二至三年	2 - 3 years	9,069	8,369
超過三年	Over 3 years	1,212	735
		359,222	304,884

於二零零五年十二月三十一日，本集團之應收款項和其他應收款的賬面價值與其公允價值基本相等。

The fair value of the Group's trade and other receivables at 31 December 2005 approximates to the corresponding carrying amount.



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25. 應收聯營公司及子公司少數股東之款項

應收聯營公司及子公司少數股東之款項為無抵押、免息及按要求還款。

應收聯營公司及子公司少數股東之款項的賬面價值與其公允價值基本相等。

26. 限定用途現金

該金額指銀行承兌滙票之短期保證金。

於二零零五年十二月三十一日，本集團之限定用途現金的賬面價值接近於公允價值。

27. 應付賬款及應付票據

於資產負債表日應付賬款及應付票據的賬齡分析如下：

一年以內	Within 1 year
一至二年	1 - 2 years
二至三年	2 - 3 years
超過三年	Over 3 years

於二零零五年十二月三十一日，本集團應付賬款及應付票據的賬面價值於其公允價值基本相等。

25. AMOUNTS DUE FROM ASSOCIATES / MINORITY SHAREHOLDERS OF SUBSIDIARIES

Amounts due from associates/minority shareholders of subsidiaries are unsecured, interest free and receivable on demand.

The fair value of amounts due from associates/minority shareholders of subsidiaries approximates to the corresponding carrying amount.

26. RESTRICTED CASH

The amount represents short-term deposits guarantee for bills payables with restriction.

The fair value of the Group's restricted cash at 31 December 2005 approximates to its carrying amount.

27. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables at the balance sheet date:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
一年以內	Within 1 year	288,309	244,263
一至二年	1 - 2 years	3,811	4,102
二至三年	2 - 3 years	2,812	483
超過三年	Over 3 years	2,161	474
		297,093	249,322

The fair value of the Group's trade and bills payables at 31 December 2005 approximates to its carrying amounts.



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28. 其他應付款

28. OTHER PAYABLES

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
職工福利	Staff welfare	25,538	25,686
其他應付款	Other payables	59,190	79,449
其他應付稅費	Other taxes and levies payable	15,415	31,960
		100,143	137,095

於二零零五年十二月三十一日，本集團其他應付款的賬面價值與其公允價值基本相等。

The fair value of the Group's other payables at 31 December 2005 approximates to its carrying amounts.

29. 應付最終控股股東及子公司或聯營公司少數股東之款項

29. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY/MINORITY SHAREHOLDERS OF SUBSIDIARIES/AN ASSOCIATE

應付最終控股股東及子公司或聯營公司少數股東之款項為無抵押，免息，並按要求還款。

Amounts due to ultimate holding company/minority shareholders of subsidiaries/an associate are unsecured, interest free and payable on demand.

應付最終控股股東及子公司或聯營公司少數股東之款項的賬面價值接近於公允價值。

The fair value of the Group's amounts due to ultimate holding company/minority shareholders of subsidiaries/an associate approximates to the corresponding carrying amount.



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30. 借款

30. BORROWINGS

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
借款由以下款項組成：	The borrowings comprise:		
銀行借款	Bank loans	297,403	210,487
其他借款	Other loans	29,550	29,550
		326,953	240,037
抵押借款	Secured	41,950	12,500
非抵押借款	Unsecured	285,003	227,537
		326,953	240,037
上述貸款還款到期日如下：	The borrowings will be repayable:		
按要求還款或於一年內	On demand or within one year	322,953	215,787
超過一年但不超過兩年	More than one year, but not exceeding two years	4,000	6,150
超過兩年但不超過五年	More than two years, but not exceeding five years	—	18,100
		326,953	240,037
減：一年到期貸款， 列入流動負債	Less: Amount due within one year and shown under current liabilities	(322,953)	(215,787)
		4,000	24,250

於二零零五年十二月三十一日，其他借款中包括一筆人民幣29,550,000元（二零零四年：人民幣29,550,000元）向一附屬公司的少數股東，該借款將按要求還款。

抵押借款總計人民幣41,950,000元（二零零四年：人民幣12,500,000元），以本集團之樓宇、機器設備及土地使用權進行抵押。

此外，未抵押借款金額中人民幣34,000,000元（二零零四年：人民幣34,000,000元）為本公司之最終控股公司北人集團公司提供擔保；借款中人民幣18,000,000元（二零零四年：人民幣10,000,000元）在資產負債表日由第三方以財產進行抵押。

Other loans at 31 December 2005 of Rmb29,550,000 (2004: Rmb29,550,000) represent non-interest bearing loan payable to Beijing Offset Point Factory, a minority shareholder of a subsidiary. The amount is repayable on demand.

Secured bank loans totalling Rmb41,950,000 (2004: Rmb12,500,000) which are secured by the Group's properties, plant and equipment and land use rights.

In addition, included in the unsecured borrowings are bank loans totalling Rmb34,000,000 (2004: Rmb34,000,000) which are guaranteed by BGC, the Company's ultimate holding company; bank loan of Rmb18,000,000 (2004: Rmb10,000,000) which is secured by a property owned by a third party at the balance sheet date.



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30. 借款(續)

上述借款年利率為在5.022%至7.812%之間的固定利率。

於二零零五年十二月三十一日，本集團之借款的賬面價值接近於公允價值。

31. 股本

於二零零四年一月一日、二零零四年十二月三十一日及二零零五年十二月三十一日註冊，已發行及繳足股本。

30. BORROWINGS (CONTINUED)

All of the above borrowings bear fixed rate interest ranged from 5.022% to 7.812% per annum.

The fair value of the above Group's borrowings at 31 December 2005 was approximate to the corresponding carrying amount.

31. SHARE CAPITAL

Registered, issued and fully paid, at 1 January 2004, 31 December 2004 and 2005.

		人民幣千元 Rmb'000
322,000,000股每股面值 人民幣一元之A股	322,000,000 A shares of Rmb1 each	322,000
100,000,000 股每股面值 人民幣一元之H股	100,000,000 H shares of Rmb1 each	100,000
		422,000

股本在兩年內無增減變動。

There was no change of share capital in both years.



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32. 儲備

- (1) 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。
- (2) 根據中國有關法律及規章，內資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。
- (3) 根據中國有關法律及規章，內資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。根據中國有關法律及規章最新規定，於2006年，未使用之公益金須轉入法定公積金。
- (4) 根據附屬公司章程，內資附屬公司可待完成有關註定法定公積金及公益金責任後，可以任意提取公積金。
- (5) 本集團外資附屬公司，根據中國有關法律及規章，提取儲備基金及企業發展基金。

32. RESERVES

- (1) 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.
- (2) According to relevant laws and regulations of the PRC, a company incorporated as a domestic enterprise 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.
- (3) According to the PRC relevant laws and regulations, a company incorporated as a domestic enterprise 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 expenditures for employees' collective welfare, and unutilised PWF must be kept in cash. In accordance with the latest PRC relevant laws and regulations, the unutilised PWF should be transferred to statutory surplus reserve in 2006.
- (4) In accordance with the a subsidiary's Articles of Association, the subsidiary incorporated as a domestic enterprise may appropriate funds to the discretionary surplus reserve after it discharges its obligations on the statutory reserves.
- (5) General reserve fund and enterprise expansion fund were set aside by a subsidiary incorporated as a foreign invested enterprise in the PRC in accordance with PRC relevant laws and regulations.



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33. 關聯方交易

- (1) 於本年度除於資產負債表及財務報告附註所披露的與關聯公司之往來餘額外，本集團與關聯公司之交易如下：

33. RELATED PARTY TRANSACTIONS

- (1) Apart from the balances with related parties disclosed in the consolidated balance sheet and notes, the Group also entered into the following transactions with its related parties:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
代理銷售(退回)	Sales (sales returns) transacted on behalf of the Company of		
– 北京燕龍進出口有限公司(「北京燕龍」) (北人集團公司之附屬公司)	– Beijing Yan Long Import and Export Co., Ltd. ("Beijing Yan Long") (a subsidiary of BGC)	974	(1,647)
– 北京北人恒通(聯營公司)	– Beijing Beiren Hengtong (an associate)	29,788	55,184
– 遼寧北人(聯營公司)	– Liaoning Beiren (an associate)	25,567	35,030
銷售印刷機	Sales of printing machines to		
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	15,644	16,209
採購印刷機	Purchase of printing machines from		
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	12,640	—
採購原材料	Purchase of materials from		
– 北京燕龍(北人集團公司之附屬公司)	– Beijing Yan Long (a subsidiary of BGC)	12	—
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	3,324	10,139
– 北京北瀛(聯營公司)	– Beijing Beiyong (an associate)	35,982	38,923
– 北人莫尼(聯營公司)	– Beiren Monigraf (an associate)	24,749	8,760
– 附屬公司之少數股東	– Minority shareholders of certain subsidiaries	—	2,565
銷售佣金	Sales commission paid to		
– 北京北人恒通(聯營公司)	– Beijing Beiren Hengtong (an associate)	—	992
– 遼寧北人(聯營公司)	– Liaoning Beiren (an associate)	—	108
– 廣州北人恒通 (二零零四年處置之聯營公司)	– Guangzhou Beiren Hengtong (an associate disposed of during 2004)	—	677
商標費	Trademark fee paid to		
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	6,804	8,047
租賃費	Payment of rental fee to		
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	850	850
租賃收入	Rental income received from		
– 北人莫尼(聯營公司)	– Beiren Monigraf (an associate)	100	100
– 北京北瀛(聯營公司)	– Beijing Beiyong (an associate)	4,031	1,719
銷售原材料	Sales of raw materials		
– 北人集團公司(最終控股公司)	– BGC (ultimate holding company)	—	10
銷售樓宇、機器和設備	Sales of property, plant and equipment to		
– 北京北瀛(聯營公司)	– Beijing Beiyong (an associate)	8,466	—

於二零零五年十二月三十一日，北人集團公司為本公司提供擔保的銀行短期借款為人民幣34,000,000元（二零零四年：人民幣34,000,000元）。

At 31 December 2005, BGC provided corporate guarantee to a bank for the short term bank loans of Rmb34,000,000 (2004: Rmb34,000,000) granted to the Company.



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33. 關聯方交易 (續)

- (2) 與中國其他受國家控制實體的交易/帳戶餘額

本集團於受國家控制實體(即由中國政府直接或間接擁有或控制的實體)為主導的經濟環境下經營。此外,本集團為北人集團旗下成員,而北人集團由中國政府控制。除與北人集團及上述(1)項所披露之附屬公司進行交易外,本集團亦與其他受國家控制的實體進行交易。本集團於處理與該等受國家控制的實體之間的業務交易時,董事將受國家控制的實體視同獨立第三方。

與其他受國家控制實體之重大交易/帳戶餘額:

33. RELATED PARTY TRANSACTIONS (CONTINUED)

- (2) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is a part of BGC, which is controlled by the PRC government. Apart from the transactions with BGC and its subsidiaries disclosed in section (1) above, the Group also conducts businesses with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

Material transactions/balances with other state-controlled entities are as follow:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
銷售	Trade sales	91,456	99,642
採購	Trade purchases	20,661	54,611
應付其他受國家 控制之企業的金額	Trade balance due to other state-controlled entities	13,125	26,523
應收其他受國家 控制之企業的金額	Trade balance due from other state-controlled entities	37,763	59,330

此外,本集團在日常業務過程中與某些銀行和金融機構進行了不同類型的交易,包括代繳水費、代收罰款、代繳稅款、儲蓄、借貸和其他常見的銀行融資服務。該等銀行和金融機構是屬於受國家控制的實體。基於該等交易的性質,董事認為將其作出獨立披露並無意義。

In addition, the Group has entered into various transactions, including utilities services and surcharges / taxes charged by the PRC government, and deposits and borrowings and other general banking facilities with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of these banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.



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33. 關聯方交易 (續)

- (2) 與中國其他受國家控制實體的交易/帳戶餘額 (續)

除上述披露外，董事認為本集團與其他受國家控制的實體的交易在整個集團經營中並不重大。

- (3) 於董事及高級管理人員之補償

本集團已支付及尚需支付董事及高級管理人員之短期利益約為人民幣2,659,000元 (二零零四：人民幣1,944,000元)。

33. RELATED PARTY TRANSACTIONS (CONTINUED)

- (2) Transactions/balances with other state-controlled entities in the PRC (continued)

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

- (3) Compensation of key management personnel

The short term benefits paid or payable by the Group to directors of the Company and other members of key management during the year is approximately Rmb2,659,000 (2004: Rmb1,944,000).

34. 退休計畫

根據中國相關法規的對定，本集團需向中國政府繳付相等於基本工資的19% (二零零四年：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。二零零五年此項費用支出共人民幣21,002,100元 (二零零四年：人民幣17,196,000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。

34. RETIREMENT PLAN

According to the relevant laws and regulations of the PRC, the Group has to pay a sum equal to 19 % (2004: 19%) of the basic 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 2005 amounted to Rmb21,002,000 (2004: Rmb17,196,000). Except for the above, the Group has no other obligations or commitments in respect of the employees' retirement benefits.

35. 資本承擔

35. CAPITAL COMMITMENTS

已簽訂合同惟未於財務報表
內撥備購買樓宇、機器及設備

Contracted but not provided for
the purchase of property, plant
and equipment

二零零五年
2005
人民幣千元
Rmb'000

二零零四年
2004
人民幣千元
Rmb'000

9,565

14,613



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36. 經營租約

本集團作為出租人

於本年度，樓宇、機器和設備的租賃收入為人民幣8,426,000元(二零零四年：人民幣2,333,000元)。未來兩年所有這些物業都有固定承租人。

在資產負債表日，本集團出租固定資產之應收最低租金如下：

36. OPERATING LEASES

The Group as lessor

Rental income earned during the year was Rmb8,426,000 (2004: Rmb2,333,000). All of the properties held have committed tenants for the next 2 years.

At the balance sheet date, the Group has contracted with tenants for the following future minimum lease receipts:

		二零零五年 2005 人民幣千元 Rmb'000	二零零四年 2004 人民幣千元 Rmb'000
第一年內到期	Within one year	4,863	149
第二至第五年內到期	In the second to fifth year inclusive	4,660	400
		9,523	549



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36. 經營租約 (續)

本集團作為承租人 (續)

本年經營租賃樓宇、機器及設備之最低租賃付款額為人民幣1,230,000元 (二零零四年:人民幣850,000元)。

於二零零五年十二月三十一日,本集團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:

第一年內到期	Within one year
第二至第五年內到期	In the second to fifth year inclusive
超過五年到期	Over five years

二零零五年	二零零四年
2005	2004
人民幣千元	人民幣千元
Rmb'000	Rmb'000

1,230	236
1,702	472
815	260

3,747	968
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經商議的經營租約平均期限為兩年,平均租金在兩年內固定不變。

36. OPERATING LEASES (CONTINUED)

The Group as lessee

Minimum lease payments paid under operating leases in respect of property, plant and equipment during the year were Rmb1,230,000 (2004: Rmb850,000).

As at 31 December 2005, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented office, warehouse and factory facilities which fall due as follows:

Operating leases are negotiated for an average term of 2 years and rentals are fixed for an average of 2 years.



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37. 附屬公司

37. PARTICULARS OF SUBSIDIARIES

附屬子公司名稱 Name of subsidiary	組織形式 Form of business nature	註冊及經營地址 Place of establishment/ incorporation and principal place of operation	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 share capital	主營業務 Principal activities
			直接 Directly	間接 Indirectly		
北京北人富士印刷機械有限公司 Beijing Beiren Fuji Printing Machinery Company Limited	中外合資企業 Sino-foreign equity joint venture enterprise	中國 PRC	70%	—	US\$5,100,000	生產表格印刷機 Manufacture of form printing machines
北京北人京延印刷機械廠 Beijing Beiren Jing Yan Printing Machinery Factory	有限責任公司 Limited liability company	中國 PRC	99.76%	—	人民幣21,050,000 Rmb21,050,000	生產印刷機零部件 Manufacture of accessories for printing machines
北京北人太和印機鑄造廠 Beijing Beiren Taihe Printing and Casting Factory	集體所有制 Community ownership	中國 PRC	62.5%	—	人民幣4,000,000 Rmb4,000,000	生產印刷機鑄件 Manufacture of casting parts for printing machines
北京北人羽新膠印有限責任公司 Beijing Beiren Yuxin Offset Printing Limited	有限責任公司 Limited liability company	中國 PRC	68.66%	—	人民幣22,430,000 Rmb22,430,000	提供雜誌及書籍印刷服務 Provision of magazine and book printing service
河北北人給紙機廠有限責任公司 Hebei Beiren Gei Zhi Ji Factory	有限責任公司 Limited liability company	中國 PRC	50.68%	—	人民幣5,000,000 Rmb5,000,000	生產給紙機 Manufacture of paper feeder machines
海門北人富士印刷機械有限公司 Haimen Beiren Printing Machinery Company Limited	有限責任公司 Limited liability company	中國 PRC	68.33%	14.21%	人民幣40,000,000 Rmb40,000,000	生產印刷機械 Manufacture of printing machines



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37. 附屬公司 (續)

37. PARTICULARS OF SUBSIDIARIES (CONTINUED)

子公司名稱	組織形式	註冊及經營地	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
Name of subsidiary	Form of business nature	Place of establishment/ incorporation and principal place of operation	Directly	Indirectly	Registered/ issued share capital	Principal activities
湖北北人印刷機械營銷有限公司	有限責任公司	中國	51%	—	人民幣1,500,000	銷售印刷機及配件
Hubei Beiren Printing Machinery Sales Limited	Limited liability company	PRC	51%	—	Rmb1,500,000	Sale of printing machines and accessories for printing machines
陝西北人印刷機械有限公司	有限責任公司	中國	86.24%	—	人民幣115,000,000	生產銷售印刷機及配件
Shanxi Beiren Printing Machinery Company Limited	Limited liability company	PRC	86.24%	—	Rmb115,000,000	Sale of printing machines and accessories for printing machines
辰光有限公司	有限責任公司	香港	100%	—	HK\$3	為本集團提供香港辦事處及保管公司資產
Sheenlite Limited	Limited liability company	Hong Kong	100%	—	HK\$3	Provision of Hong Kong representative office and asset custodial service to the Group
西安北人北富印刷機械營銷有限公司	有限責任公司	中國	49%	35.7%	人民幣1,500,000	銷售印刷機及配件
Xian Beiren Beifu Printing Machinery Sales Limited	Limited liability company	PRC	49%	35.7%	Rmb1,500,000	Sale of printing machines and related accessories
浙江北人印刷機械營銷有限公司	有限責任公司	中國	55%	—	人民幣1,500,000	銷售印刷機及配件
Zhejiang Beiren Printing Machinery Sales Limited	Limited liability company	PRC	55%	—	Rmb1,500,000	Sale of printing machines and related accessories

於二零零五年十二月三十一日，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.



德師京(審)報字(06)第056號

北人印刷機械股份有限公司全體股東：

我們審計了後附的北人印刷機械股份有限公司(以下簡稱「貴公司」)2005年12月31日的公司及合併資產負債表及該年度的公司及合併利潤及利潤分配表和現金流量表。這些會計報表的編制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持會計報表金額和披露的證據，評價管理當局在編制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142頁至第216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反映了貴公司2005年12月31日公司及合併財務狀況及該年度公司及合併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

張扣娣

馬燕梅

2006年4月20日

De Shi Jing (Shen) Bao Zi (06) No. 056

To the Shareholders of Beiren Printing Merchinery Holdings Ltd:

We have audited the attached Beiren Printing Machinery Holdings Ltd. (the Company) consolidated Balance Sheet dated 31 December 2005 and the Statement of profit and profits Distribution and the Cash Flow Statement for the year ended 31 December 2005. The responsibility for preparing these statements lies with the Company while our responsibility lies in offering our opinions based on carrying out out auditing work.

We plan and implement the auditing in accordance with the independent auditing standards for the PRC certified public accountants, so that we can reasonably as certain whether there are no material misrepresentations in the statements. Our auditing work consists in examining by random sampling all evidences in support of all the statement amounts and disclosures, and evaluating the amounting policies and accounting estimate adopted by the Company management in preparing the statements and the overall impression of the statements. We believe that our auditing work provides the basis for our opinions.

In our opinion, such financial statements as set out from page 142 to page 216 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 2005 and the results of its operations and cash flow for the year then ended.

Deloitte Touche Tohmatsu CPA Ltd
Chinese Certified Public Accountants

Zhang Koudi

Ma Yanmei

20 April 2006

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BALANCE SHEET

(Prepared under PRC accounting standards)

As at 31 December 2005

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	5	100,860,695.33	156,232,523.73	43,551,113.63	76,383,878.07
應收票據	Bills receivable	6	26,931,784.60	11,593,900.00	10,989,834.60	10,501,200.00
應收股利	Dividends receivable		—	—	—	89,770.16
應收賬款	Accounts receivable	7	371,415,628.85	317,310,165.86	303,700,631.49	252,298,235.66
其他應收款	Other receivables	8	32,657,230.27	25,468,426.23	26,203,242.76	20,054,834.21
預付賬款	Prepayment	10	15,429,480.53	14,791,221.43	8,566,445.94	6,495,905.76
存貨	Inventories	11	719,812,008.30	623,800,863.75	529,096,509.44	447,627,249.25
待攤費用	Deferred expenses		248,855.86	709,241.49	10,500.00	21,854.00
流動資產合計	Total current assets		1,267,355,683.74	1,149,906,342.49	922,118,277.86	813,472,927.11
長期投資	Long term investment					
長期股權投資	Long term equity investments	12	19,787,520.32	9,986,372.57	218,797,377.79	195,768,000.00
其中：合併差價	Difference included in scope of consolidation	12	1,231,361.71	—	—	—
長期債權投資	Long term investment in debts	13	—	14,891,800.00	—	14,891,800.00
長期投資合計	Total long term investment		19,787,520.32	24,878,172.57	218,797,377.79	210,659,800.00
固定資產	Fixed assets					
固定資產原價	Fixed assets, at cost	14	1,262,176,690.64	1,248,408,091.50	965,258,018.77	949,381,909.01
減：累計折舊	Less: accumulated	14	483,990,572.40	459,247,618.89	319,211,046.42	303,222,853.69
固定資產淨值	Fixed assets, net book value		778,186,118.24	789,160,472.61	646,046,972.35	646,159,055.32
減：固定資產減值準備	Less: Provision for diminution in value of fixed assets	14	30,258,656.35	32,317,699.59	23,758,656.35	25,817,699.59
固定資產淨額	Fixed assets, net		747,927,461.89	756,842,773.02	622,288,316.00	620,341,355.73
在建工程	Construction in progress	15	53,961,998.07	47,773,944.51	27,584,261.86	35,129,922.00
固定資產合計	Total fixed assets		801,889,459.96	804,616,717.53	649,872,577.86	655,471,277.73
無形資產及其他資產	Intangible assets and other assets					
無形資產	Intangible assets	16	26,132,662.01	27,723,156.37	20,513,840.39	20,969,042.75
長期待攤費用	Long term deferred expenses	17	12,218,786.10	12,297,566.10	12,194,291.10	12,260,291.10
無形資產及其他資產合計	Total intangible assets and other assets		38,351,448.11	40,020,722.47	32,708,131.49	33,229,333.85
資產總計	Total assets		2,127,384,112.13	2,019,421,955.06	1,823,496,365.00	1,712,833,338.69



資產負債表

(根據中國會計準則編製)

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BALANCE SHEET

(Prepared under PRC accounting standards)

As at 31 December 2005

負債及股東權益	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 初 數 Closing balance 人民幣元 Rmb	公 司 Company 年 末 數 Closing balance 人民幣元 Rmb	年 初 數 Opening balance 人民幣元 Rmb
流動負債	Current liabilities						
短期借款	Short term loans	18	290,402,766.70	192,487,000.00	202,752,766.70	130,387,000.00	
應付票據	Bills payable	19	41,358,636.90	24,396,180.84	27,608,636.90	19,846,180.84	
應付賬款	Accounts payable	20	259,170,965.18	226,386,353.43	196,598,882.97	151,879,047.38	
預收賬款	Receipts in advance	21	35,431,652.65	34,194,560.94	7,208,361.34	7,825,465.78	
應付工資	Wages payable		2,866,278.68	2,980,600.01	26,950.00	—	
應付福利費	Staff welfare		25,021,608.11	25,168,531.53	18,884,497.25	17,719,938.73	
應交稅金	Taxes payable	22	19,525,478.07	35,831,570.88	10,054,121.18	26,370,182.51	
其他應交款	Sundry payable	23	305,316.27	750,456.49	106,126.41	511,572.22	
其他應付款	Other payable	24	69,167,434.52	92,624,973.11	56,968,383.95	65,828,043.91	
預計負債	Expected liabilities	25	18,381,310.04	22,183,713.00	18,381,310.04	22,183,713.00	
預提費用	Accruals		2,227,864.55	3,816,314.64	1,363,932.37	3,591,809.55	
一年內到期的 長期負債	Long term liabilities payable within one year	26,27	32,550,000.00	40,550,000.00	—	—	
流動負債合計	Total current liabilities		796,409,311.67	701,370,254.87	539,953,969.11	446,142,953.92	
長期負債	Long term liabilities						
長期借款	Long term loans	27	4,000,000.00	7,000,000.00	—	—	
長期負債合計	Total long term liabilities		4,000,000.00	7,000,000.00	—	—	
遞延稅項	Deferred tax						
遞延稅款貸項	Deferred tax credit	28	242,941.38	242,941.38	242,941.38	242,941.38	
負債合計	Total liabilities		800,652,253.05	708,613,196.25	540,196,910.49	446,385,895.30	
少數股東權益	Minority interests		46,231,826.25	45,386,426.94	—	—	
股東權益	Shareholders' equity						
股本	Share capital	29	422,000,000.00	422,000,000.00	422,000,000.00	422,000,000.00	
資本公積	Capital reserve	30	520,864,095.43	520,864,095.43	521,882,315.91	520,864,095.43	
盈餘公積	Surplus reserve	31	197,666,214.93	187,600,475.45	192,564,789.29	182,646,031.17	
其中：公益金	Including: Statutory public welfare fund	31	72,246,838.09	67,213,968.35	71,966,365.27	67,006,986.21	
未分配利潤	Retained profits	32	139,909,389.09	134,944,772.52	146,852,349.31	140,937,316.79	
其中：資產負債表 日後決議分配 的現金股利	Including: Cash dividend approved after balance sheet date	32	29,540,000.00	33,760,000.00	29,540,000.00	33,760,000.00	
外幣報表折算差額	Exchange reserve		60,333.38	12,988.47	—	—	
股東權益合計	Total shareholders' equity		1,280,500,032.83	1,265,422,331.87	1,283,299,454.51	1,266,447,443.39	
負債及股東權益總計	Shareholder interests		2,127,384,112.13	2,019,421,955.06	1,823,496,365.00	1,712,833,338.69	

附註為會計報表的組成部分

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

第142頁至第216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 142 to page 216 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

財務報告

FINANCIAL STATEMENTS

利潤及利潤分配表

(根據中國會計準則編製)

截至二零零五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 2005

		附註 Notes	合併 Group		公司 Company	
			本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
主營業務收入	Principal operating income	33	995,386,645.38	1,121,219,426.19	707,112,162.47	820,487,837.93
減：主營業務成本	Less: Principal operating cost	33	728,901,352.45	779,130,707.52	510,234,035.10	558,463,947.67
主營業務稅金及附加	Principal operating tax and surcharge	34	5,391,543.28	7,275,035.14	3,972,098.20	5,880,529.94
主營業務利潤	Principal operating profit		261,093,749.65	334,813,683.53	192,906,029.17	256,143,360.32
加：其他業務利潤	Add: Other operating profit	35	6,268,203.27	3,762,382.03	6,437,412.70	2,796,377.82
減：營業費用	Less: Operating expense		58,837,093.40	58,658,388.57	39,128,323.80	34,733,899.54
管理費用	Management expense	36	157,507,002.24	150,810,977.04	109,768,071.78	102,302,769.60
財務費用	Financial cost		12,599,863.13	7,518,668.65	7,863,770.35	2,357,893.49
營業利潤	Operating profit		38,417,994.15	121,588,031.30	42,583,275.94	119,545,175.51
加：投資收益(減：損失)	Add: Investment income (less: loss)	37	9,007,467.73	(4,644,542.86)	11,467,742.47	(677,277.76)
營業外收入	Non-operating income	38	14,808,506.24	7,705,099.33	6,919,372.23	3,149,521.38
減：營業外支出	Less: Non-operating expense	39	724,854.17	6,141,081.62	232,930.38	6,128,112.16
利潤總額	Total profit		61,509,113.95	118,507,506.15	60,737,460.26	115,889,306.97
減：所得稅	Less: Income tax	40	13,123,623.77	21,647,839.90	11,143,669.62	20,190,479.65
少數股東損益	minority interests		(404,865.87)	955,667.09	—	—
淨利潤	Net profit		48,790,356.05	95,903,999.16	49,593,790.64	95,698,827.32
加：年初未分配利潤	Add: retained profit at the beginning year	32	134,944,772.52	94,459,762.90	140,937,316.79	98,138,254.93
可供分配的利潤	Distributable profits		183,735,128.57	190,363,762.06	190,531,107.43	193,837,082.25
減：提取法定盈餘公積	Less: transfer to statutory surplus reserve	32	5,032,869.74	12,021,559.77	4,959,379.06	9,569,882.73
提取法定公益金	Transfer to statutory public welfare fund	32	5,032,869.74	9,637,429.77	4,959,379.06	9,569,882.73
可供股東分配的利潤	Profit Distributable to shareholders		173,669,389.09	168,704,772.52	180,612,349.31	174,697,316.79
減：應付股利 - 股東大會批准的 上年度現金股利	Less: Cash dividend approved after the balance sheet date		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		139,909,389.09	134,944,772.52	146,852,349.31	140,937,316.79

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)

截至二零零五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 2005

		附註 Notes	合併 Group		公司 Company	
			本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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		1,113,005,173.32	1,254,552,136.37	781,947,459.32	890,711,957.96
收到的稅費返還	Tax refund received		—	524,293.60	—	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	42	9,453,647.13	6,056,192.18	9,422,670.07	28,126,241.35
現金流入小計	Sub-total of cash inflows		1,122,458,820.45	1,261,132,622.15	791,370,129.39	919,362,492.91
購買商品、接受 勞務支付的現金	Cash paid for goods and services		805,450,268.71	893,151,615.16	554,159,112.77	614,133,806.07
支付給職工以及 為職工支付現金	Cash paid to and on behalf of employees		161,036,955.53	147,801,544.66	110,452,556.59	108,034,747.06
支付的各项稅費	Taxes and surcharges paid		95,960,734.17	97,275,036.57	73,419,119.29	77,273,156.92
支付的其他與 經營活動有關的現金	Other cash paid relating to operating activities	43	91,365,231.62	82,582,786.46	63,353,935.80	70,856,258.45
現金流出小計	Sub-total of cash outflows		1,153,813,190.03	1,220,810,982.85	801,384,724.45	870,297,968.50
經營活動產生的 現金流量淨額	Net cash flows from operating activities		(31,354,369.58)	40,321,639.30	(10,014,595.06)	49,064,524.41
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		454,400.00	—	544,170.16	1,208,300.00
處置固定資產、 無形資產和其他 長期資產而收回 的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long term assets		3,159,732.12	87,120,106.14	727,000.95	33,430,207.91
現金流入小計	Sub-total of cash inflows		3,614,132.12	87,524,498.06	1,271,171.11	35,042,899.83
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		67,647,018.46	116,716,127.96	43,446,708.40	80,930,811.24
權益性投資 所支付的現金	Cash paid for equity investments		—	—	11,000,000.00	41,000,000.00
現金流出小計	Sub-total of cash outflows		67,647,018.46	116,716,127.96	54,446,708.40	121,930,811.24



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現金流量表

(根據中國會計準則編製)

截至二零零五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 2005

	附註 Notes	合併 Group		公司 Company	
		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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	(64,032,886.34)	(29,191,629.90)	(53,175,537.29)	(86,887,911.41)
籌資活動產生的 現金流量取得借款 所收到的現金	Cash flows from financing activities Cash received from loans	360,143,166.70	403,487,000.00	264,493,166.70	309,387,000.00
現金流入小計	Sub-total of cash inflows	360,143,166.70	403,487,000.00	264,493,166.70	309,387,000.00
償還債務所 支付的現金	Cash repayments of debts	273,227,400.00	356,400,000.00	192,127,400.00	263,000,000.00
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	46,775,162.90	44,609,307.23	41,835,630.47	38,768,711.84
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	—	—
現金流出小計	Sub-total of cash outflows	320,002,562.90	401,009,307.23	233,963,030.47	301,768,711.84
籌資活動產生的 現金流量淨額	Net cash flows from financing activities	40,140,603.80	2,477,692.77	30,530,136.23	7,618,288.16
匯率變動對現金及 現金等價物的影響	Effects of change in foreign exchange rate on cash and cash equivalents	(125,176.28)	(57,698.70)	(172,768.32)	456.99
現金及現金等價物 淨增加(減少)額	Net increase/(decrease) in cash and cash equivalents	(55,371,828.40)	13,550,003.47	(32,832,764.44)	(30,204,641.85)



現金流量表

(根據中國會計準則編製)

截至二零零五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 2005

補充資料	Supplementary Information	附註 Notes	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
			2005 (Accumulated) 人民幣元 Rmb	2004 (Accumulated) 人民幣元 Rmb	2005 (Accumulated) 人民幣元 Rmb	2004 (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		48,790,356.05	95,903,999.16	49,593,790.64	95,698,827.32
加：計提資產減值準備	Add: Provision for diminution in value of assets		27,103,988.47	37,053,468.95	18,514,634.72	30,053,115.16
固定資產折舊	Depreciation of fixed assets		49,844,524.18	46,096,425.55	35,235,337.71	33,288,821.55
無形資產攤銷	Amortisation of intangible assets		1,690,494.36	3,234,138.76	455,202.36	455,202.36
長期待攤費用攤銷	Amortisation of deferred expenses		78,780.00	189,915.90	66,000.00	106,000.00
待攤費用減少 (減增加)	Decrease in deferred expenses (less: increase)		460,385.63	(70,367.85)	11,354.00	(21,854.00)
預提費用增加 (減減少)	Increase in accruals (less: decrease)		(1,588,450.09)	2,866,476.71	(2,227,877.18)	3,591,809.55
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)		(4,567,149.04)	836,169.91	(3,105,548.10)	2,271,582.97
財務費用	Financial cost		13,187,684.10	10,257,958.92	8,075,630.47	5,008,711.84
投資損失(減收益)	Investment loss (less: gains)		(7,238,961.37)	142,542.86	(11,465,557.31)	(3,824,722.24)
少數股東損失 (減收益)	Loss on minority interests (less: gains)		(404,865.87)	955,667.09	—	—
存貨的減少(減增加)	Decrease in inventory (less: increase)		(105,493,752.83)	(122,380,878.54)	(84,355,073.76)	(110,279,249.66)
經營性應收項目的 減少(減增加)	Decrease in operating receivables (less: increase)		(72,452,209.63)	(47,984,464.36)	(51,590,712.66)	(19,474,818.69)
經營性應付項目的 增加(減減少)	Increase in operating payables (less: decrease)		19,234,806.46	13,220,586.24	30,778,224.05	12,191,098.25
經營活動產生的 現金流量淨額	Net cash flows from operating activities		(31,354,369.58)	40,321,639.30	(10,014,595.06)	49,064,524.41
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		—	3,595,567.02	—	3,595,567.02
到期的應收賬款 保理業務	Factoring of accounts receivable	18 (註3)	30,065,433.30	—	30,065,433.30	—
現金及現金等價物 淨增加(減少)情況	Net increase/(decrease) in cash and cash equivalents					
貨幣資金的年末餘額	Cash and bank balances at the end of the year		100,860,695.33	156,232,523.73	43,551,113.63	76,383,878.07
減：貨幣資金 的年初餘額	Less: Cash and bank balances at the beginning of the year		156,232,523.73	142,682,520.26	76,383,878.07	106,588,519.92
現金及現金等價物 淨增加(減少)額	Net increase/(decrease) in cash and cash equivalents		(55,371,828.40)	13,550,003.47	(32,832,764.44)	(30,204,641.85)

附註為會計報表的組成部分

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



財務報告

FINANCIAL STATEMENTS

會計報表附註

(根據中國會計準則編製)

截至二零零五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 2005

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),系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證券交易所及香港聯合交易所有限公司上市。公司及其子公司主要從事開發、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,於2003年1月7日向社會公眾股東增發2,200萬股的人民幣普通股(A股),每股面值人民幣1元。

公司股本實際情況詳見附註29。

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和《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 issued 22,000,000 new Renminbi ordinary shares (A Shares) to the social public shareholders with par value of Rmb1 for each share on 7 January 2003.

Details of the Company's share capital are set out in note 29.

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE

Accounting systems and standards

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



會計報表附註

(根據中國會計準則編製)

截至二零零五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 2005

2. 主要會計政策和會計估計
(續)

記賬基礎和計價原則

公司採用權責發生制為記賬基礎，資產在取得時以歷史成本入賬，如果以後發生減值，則按照相關規定計提相應的減值準備。

會計年度

會計年度為公曆年度，即每年1月1日至12月31日止。

記賬本位幣

公司採用人民幣為記賬本位幣。

外幣業務核算方法

發生外幣(指記賬本位幣以外的貨幣)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)折算為人民幣入賬。外幣賬戶的年末外幣餘額按年末市場匯價折算為人民幣金額。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；及屬於籌建期間的計入長期待攤費用外；其餘外幣匯兌損益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. Once diminution in value occurs in future, provision shall be made in accordance with relevant regulations.

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 (a currency other than the reporting 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 held for a short term. Cash equivalents are subject to insignificant risk of changes in value.



財務報告

FINANCIAL STATEMENTS

會計報表附註

(根據中國會計準則編製)

截至二零零五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 2005

2. 主要會計政策和會計估計 (續)

壞賬核算

(1) 壞賬確認標準

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債義務，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) 壞賬損失的核算方法

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，對應收款項採用個別認定法計提壞賬準備。

應收票據及應收賬款轉讓/貼現

公司向金融機構轉讓/貼現的應收賬款及應收票據，如果與所貼現/轉讓應收債權有關的風險和報酬已經轉移，則按收到的款項扣除該應收債權的賬面價值和相關稅費後的差額計入當期損益；如果與所貼現/轉讓應收債權有關的風險和報酬並未轉移，則按照以該應收債權為質押取得銀行借款處理。

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 does 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, to determine the amount of provision for bad debt.

Transfer/discount of bills receivable and accounts receivable

The bills receivable and accounts receivable transferred/discounted by the Company to financing institutions, when the risks and rewards relating to the credit receivable have been passed, is charged to the profit and loss account in the period when they are incurred after deduction of the carrying value of the credit receivable and related tax and expenses. In the event that the risks and rewards relating to the credit receivable have not been passed, the credit receivable is accounted for as pledged for bank loan.



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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。

低值易耗品採用領用時一次攤銷法攤銷

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敘生產經營過程中，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。

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之中的較高者。

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.

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.



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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

長期股權投資在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；公司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，沖減投資的賬面價值。

採用權益法核算時，當期投資損益為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，初始投資成本大於應享有被投資單位所有者權益份額的差額作為股權投資借方差額核算，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計入資本公積。

(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賬面價值時，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 of initial investment cost over the share of equity interest in the investee is recorded as the debit balance in the account of long term equity investment and is amortized on a straight-line basis over the term of 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, the difference is recorded as a credit balance in the account of capital reserve.

(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) Provisions 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.



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2. 主要會計政策和會計估計 (續)

固定資產及折舊

固定資產以取得時的實際成本入賬，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年	2.425%
機器設備	Plant and machinery	3%	8-14年	12.125%-6.929%
電子設備、器具及家具	Electronic equipment, furniture & fixture	3%	8年	12.125%
運輸設備	Transportation equipment	3%	8年	12.125%

與固定資產有關的後續支出，在使該固定資產可能流入企業的經濟利益超過了原先的估計時，計入固定資產賬面價值，其增計後的金額不超過該固定資產的可收回金額。

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賬面價值時，則按其差額計提固定資產減值準備。

在建工程

在建工程成本按實際工程支出確定，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。

期末，公司按在建工程的減值迹象判斷是否應當計提減值準備，當在建工程可收回金額低於賬面價值時，則按其差額計提減值準備。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

Fixed assets and depreciation

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:

Subsequent expenditures relating to fixed assets are charged to the carrying amount of fixed assets when the potential economic benefits to the Company has exceeded the estimation, provided that the increased amount shall not exceed the recoverable amount of such assets.

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.

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.

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 construction in progress. In the event the recoverability of construction in progress is less than its carrying amount, provision is made based on such difference.



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2. 主要會計政策和會計估計
(續)

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。

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，並按期平均攤銷計入損益。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，並按期平均攤銷計入損益；當利用土地建造自用項目時，將土地使用權的賬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，則攤銷期限為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賬面價值時，則按其差額提取無形資產減值準備。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

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.

Land use right acquired 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 on a straight-line basis for specific term and charged to profit and loss account. Land use right acquired 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 on a straight-line basis for specific term and charged to profit and loss account. 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.



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2. 主要會計政策和會計估計 (續)

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，於公司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。

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：

- (1) 該義務是企業承擔的現時義務；
- (2) 該義務的履行很可能導致經濟利益流出企業；
- (3) 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，計入該項資產的成本。其他的借款費用，均於發生當期確認為財務費用。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

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.

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.



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2. 主要會計政策和會計估計
(續)

收入確認

商品銷售收入

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公司，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確定。

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系根據有關稅法規定對本年度稅前會計利潤作相應調整後計算得出。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

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.

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.



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2. 主要會計政策和會計估計 (續)

合併會計報表的編制方法

(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4中所列示的納入合併範圍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復函》[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。

公司將購買及出售股權所有權相關的風險和報酬實質上發生轉移的時間確認為購買日或出售日。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賬目及交易已於合併時抵銷。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (CONTINUED)

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 4 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 Company determines the date of purchase or the date of disposal as the time when the transfer of risks and rewards relating to purchase and disposal of ownership of equity interests takes place. 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.



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2. 主要會計政策和會計估計
(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2005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；利潤表所有項目及反映利潤分配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；年末未分配利潤按折算後的利潤分配各項目計算列示；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「匯率變動對現金及現金等價物的影響」單獨列示。

年初數和上年實際數按照上年會計報表折算後的數額列示。

3. 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。

2. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE (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 2005. 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 and cash equivalents 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.

3. 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 value.

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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3. 稅項 (續)

其他稅項

營業稅按應稅收入的5%繳納。

城市維護建設稅按已交增值稅和營業稅的5-7%繳納。

教育費附加按已交增值稅和營業稅的3%交納。

4. 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2005年12月31日，公司擁有子公司的基本情況如下：

3. TAXATION (CONTINUED)

Other taxes

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

Urban development tax is calculated on the basis of the assessable amount 5.7% of value-added tax and business tax.

Educational Surcharge is calculated on the basis of value-added tax 3% already paid and business tax.

4. SCOPE OF CONSOLIDATION, PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

As at 31 December 2005, the particulars of associated companies 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	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 Xi'an, Beijing	Rmb 21,050,000.00	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1)	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 1)	Rmb 4,000,000.00	62.50	Manufacturing of casting parts for printing machinery	Collectively owned	No



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4. 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2005年12月31日，公司擁有子公司的基本情況如下：(續)

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

As at 31 December 2005, the particulars of associated companies owned by the Company are as follows: (Continued)

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
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 company	Yes
海門北人富士印刷 機械有限公司	江蘇省海門市 (註2)	人民幣51,000,000.00元	82.54	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 2)	Rmb51,000,000.00	82.54	Manufacturing of printing machines and related accessories	Limited company	Yes
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 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 company	Yes
陝西北人印刷機械 有限責任公司	陝西省渭南市	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	Wei Nan, Shaanxi Province	Rmb115,000,000.00	86.24	Manufacturing, sales and maintenance of printing machines, compound machines, packaging machines, engineering machines, electromechanical machines and parts	Limited company	Yes



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4. 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2005年12月31日，公司擁有子公司的基本情況如下：(續)

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

As at 31 December 2005, the particulars of associated companies owned by the Company are as follows: (Continued)

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
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 company	Yes
湖北北人印刷機械營銷有限公司	湖北省武漢市 (註3)	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 3)	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 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4)	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
Xi'an Beiren Xi'an, Beifu Printing Operating and Sale Company Limited	Xi'an Shaanxi Province (Note 4)	Rmb1,500,000.00	84.70	Sale, installation and testing of printing machines and related accessories and provision of technical	Limited company	No



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4. 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)

註：

- (1) 北京北人太和印機鑄造廠 (簡稱「北人太和」) 於2003年開始進行清算。根據財政部《合併會計報表暫行規定》[財會字(1995)11號]的要求，公司本年未將其納入合併報表合併範圍，公司對其的股權投資在合併報表中採用權益法核算。截至2005年12月31日止，北人太和的清算工作尚未結束。
- (2) 2005年10月海門北人富士印刷機械有限公司 (簡稱「海門北人」) 增資人民幣11,000,000.00元，全部為公司投入。本次增資後，海門北人的註冊資本增加至人民幣51,000,000.00元，其中公司出資人民幣34,848,000.00元，持有股權比例由原來的59.62%增至68.33%，北京北人富士印刷機械有限公司 (簡稱「北人富士」) 出資人民幣10,352,000.00元，持有股權比例由原來的25.88%減至20.30%，自然人股東出資人民幣5,800,000.00元，持有股權比例由原來的14.5%減至11.37%。由於公司的投資成本高於增資日公司應享有的海門北人所有者權益份額人民幣2,268,485.64元，公司將其確認為股權投資差額，並按照10年期限攤銷，2005年公司該股權投資差額已攤銷人民幣18,904.05元。同時，子公司北人富士在持有股權比例變更後，產生了人民幣1,454,600.68元的股權投資差額 (貸差)。在合併會計報表時，公司將北人富士上述後期股權投資差額 (貸差) 按投資比例以公司股權投資差額進行了攤銷，抵銷的股權投資差額為人民幣1,250,265.16元。

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

Notes:

- (1) 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 were 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 2005, the liquidation for Beiren Tai He Printing and Casting Factory was not yet finished.
- (2) During the year, the Company contributed additional capitals of Rmb11,000,000.00 to Haimen Beiren Fuji Printing Machinery Company Limited ("Haimen Beiren"). Following the contribution, the registered capital of Haimen Beiren was increased to Rmb51,000,000.00, of which the Company contributed Rmb34,848,000.00, representing a shareholding of 68.33% increased from the previous 59.62%; Beijing Beiren Fuji Printing Machinery Company Limited ("Beiren Fuji") contributed Rmb10,352,000.00, representing a shareholding of 20.30% decreased from the previous 25.88%; natural person shareholders contributed Rmb5,800,000.00, representing a shareholding of 11.37% decreased from the previous 14.5%. As the investment cost of the Company was Rmb2,268,485.64 higher than its share of owners' interests in Haimen Beiren upon completion of the contribution, an equity investment difference is recognized, which is amortised over ten years. In 2005, Rmb18,904.05 of the equity investment difference was amortized. At the same time, the change in shareholding of the Company's subsidiary Beiren Fuji resulted in a difference in long-term equity investment (credit balance) amounting to Rmb1,454,600.68, which was eliminated pro rata based on shareholding against the Company's difference in equity investment for the purpose of consolidation. The difference in equity investment after the elimination was Rmb1,250,265.16.



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4. 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2005年12月31日，公司擁有子公司的基本情況如下：(續)

- (3) 根據財政部會計司《關於合併會計報表合併範圍請示的復函》[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」)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，故未將其納入合併會計報表合併範圍。公司對湖北北人的股權投資在合併會計報表中採用權益法核算。
- (4) 西安北人北富印刷機械營銷有限公司(以下簡稱「西安北人」)於2004年開始進行清算。根據財政部《合併會計報表暫行規定》[財會字(1995)11號]的要求，公司本年未將其納入合併報表合併範圍，公司對其的股權投資在合併會計報表中採用權益法核算。截至2005年12月31日止，西安北人清算工作尚未結束。

除註(1)、註(3)及註(4)所述會計情況外，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一致。

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

As at 31 December 2005, the particulars of associated companies owned by the Company are as follows: (Continued)

- (3) 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"), as computed based on the formulae set out in the document are less than 10%, therefore they are not included in the consolidated financial statements. Equity investments in Hubei Beiren are included in the consolidated financial statements by equity method.
- (4) The Company's subsidiary, Xian Beiren Beifu Printing Operating and Sale Company Limited (Xian Beiren) commenced liquidation and write-off in 2004. In accordance with the "The Provisional Requirement of Consolidated Accounting Statement" [Cai Kuai Zi (1995) No.11], 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 2005, Xian Beiren Beifu Printing Operating and Sale Company Limited was not yet finished.

Save as circumstances mentioned in notes (1), (3) and (4), 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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4. 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2005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	北京市	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	有限責任公司
Beijing Beiren Hengtong Printing Machinery Operation and Sale Company Limited	Beijing	2,000,000.00	45	Sale, installation and testing of printing machinery and related accessories and provision of technical consultancy services	Limited company
遼寧北人印刷機械營銷 有限責任公司	遼寧省 瀋陽市	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	有限責任公司
Liaoning Beiren Printing Machinery Operation and Sale Company Limited	Shenyang, Liaoning Province	700,000.00	49	Sale, installation and testing of printing machinery and related accessories and provision of technical consultancy services	Limited company
北京莫尼自控系統 有限公司	北京市	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	中外合資企業
Beijing Monigraf Automatic Systems Company Limited	Beijing	7,500,000.00	49	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	Sino-joint venture
北京北瀛鑄造有限 責任公司	北京市	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	有限責任公司
Beijing Beiyong Printing and Casting Company Limited	Beijing	5,680,000.00	20	Processing and sale of standard and non-standard spare parts, manufacturing of mould parts, processing of moulds, and technology development, transfer, consultancy and service	Limited company



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5. 貨幣資金

5. CASH AND BANK BALANCES

		年末數			年初數		
		Closing balance			Opening balance		
		外幣金額	折算率	人民幣元	外幣金額	折算率	人民幣元
		Amount in			Amount in		
		foreign	Exchange		foreign	Exchange	
		currency	rate	Rmb	currency	rate	Rmb
現金	Cash						
人民幣	Renminbi			26,547.44			62,708.92
外幣	Foreign currency						
－ 日元	－ Japanese Yen	—	0.068716	—	157,011.00	0.079701	12,513.94
－ 港幣	－ Hong Kong dollars	4,618.20	1.040300	4,804.31	—	1.063700	—
－ 歐元	－ Euro	—	9.579700	—	9,419.69	11.26270	106,091.14
－ 美元	－ U. S. dollars	30.12	8.070200	243.10	32,558.19	8.276500	269,467.86
－ 韓元	－ South Korea Won	8,930.00	0.007978	71.24	6,188.05	0.006881	42.58
				31,666.09			
					450,824.44		
銀行存款	Bank balances						
人民幣	Renminbi			96,519,819.71			154,447,452.99
外幣	Foreign currency						
－ 日元	－ Japanese Yen	1,722,304.41	0.068716	118,349.87	380,657.96	0.079701	30,338.82
－ 港幣	－ Hong Kong dollars	856,363.92	1.040300	890,875.39	1,078,989.59	1.063700	1,147,721.23
－ 歐元	－ Euro	1,594.58	9.579700	15,275.60	—	11.26270	—
－ 美元	－ U.S. dollars	407,017.01	8.070200	3,284,708.67	18,871.05	8.276500	156,186.25
				100,829,029.24			
					155,781,699.29		
合計	Total			100,860,695.33			156,232,523.73

6. 應收票據

6. 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	26,931,784.60	11,593,900.00

年末公司的應收票據均未做抵押及質押。

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

應收票據餘額中無持公司5% (含5%) 以上股份的股東欠款。

Outstanding bills receivable did not have any due from shareholders who hold 5% or more (5% inclusive) of the Company's shares.



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7. 應收賬款

應收賬款賬齡分析如下：

7. ACCOUNTS RECEIVABLE

The aging analysis of prepayment is as follows:

		年末數				年初數			
		Closing balance				Opening balance			
		金額	比例	壞賬準備	淨值	金額	比例	壞賬準備	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	329,568,006.85	80.14	—	329,568,006.85	280,627,874.86	80.76	1,169,947.46	279,457,927.40
1至2年	1 year-2 years	46,047,822.51	11.20	13,011,474.74	33,036,347.77	39,993,772.80	11.51	11,108,228.58	28,885,544.22
2至3年	2 year-3 years	19,158,891.25	4.66	12,023,695.35	7,135,195.90	13,489,415.34	3.88	4,909,067.47	8,580,347.87
3年以上	Over 3 years	16,482,899.92	4.00	14,806,821.59	1,676,078.33	13,359,833.23	3.85	12,973,486.86	386,346.37
合計	Total	411,257,620.53	100.00	39,841,991.68	371,415,628.85	347,470,896.23	100.00	30,160,730.37	317,310,165.86

註：公司本年與招商銀行就印刷機銷售簽署了多項應收賬款保理業務用於取得貨款(詳見附註18(3))。截至2005年12月31日止，應收賬款保理業務餘額為人民幣22,752,766.70元。

Note: The Company entered into a number factoring of accounts receivable contracts with the China merchant Bank to secure (Please refer to Note 18(3) for details). As at 31 December 2005, the factoring of accounts receivable balance amounted to Rmb22,752,766.70.

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	佔應收賬款總額比例
Total amount of the five largest accounts receivable	Percentage of the total value of the accounts receivable
人民幣元	%
Rmb	%
60,052,000.00	14.60

應收賬款餘額中持公司5%(含5%)以上股份的股東欠款情況如下：

The details of the balance of the accounts receivable due from shareholders who hold 5% or more (5% inclusive) 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	10,248,370.00	3,518,220.00
Beiren Group Corporation		

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8. 其他應收款

其他應收款賬齡分析如下：

		年末數				年初數			
		Closing balance				Opening balance			
		金額	比例	壞賬準備	淨值	金額	比例	壞賬準備	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	16,620,037.44	32.23	—	16,620,037.44	16,829,457.57	48.26	739,501.48	16,089,956.09
1至2年	1 year-2 years	6,228,254.96	12.07	967,429.67	5,260,825.29	4,541,960.94	13.03	249,970.41	4,291,990.53
2至3年	2 year-3 years	3,896,691.65	7.56	25,930.00	3,870,761.65	736,572.50	2.11	658,340.98	78,231.52
3年以上	Over 3 years	24,824,156.13	48.14	17,918,550.24	6,905,605.89	12,760,719.89	36.60	7,752,471.80	5,008,248.09
合計	Total	51,569,140.18	100.00	18,911,909.91	32,657,230.27	34,868,710.90	100.00	9,400,284.67	25,468,426.23

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	佔其他應收賬款 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	%
27,034,932.50	52.42

其他應收款餘額中持公司5% (含5%)
以上股份的股東欠款情況如下：

The details of the balance of the other accounts receivable
due from shareholders who hold 5% or more (5% inclusive)
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	Beiren Group Corporation	—
		326,642.68



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9. 壞賬準備

9. PROVISION FOR BAD DEBTS

		年初數	本年 計提額	本年其他 轉出轉銷數	本年 轉回數	年末數
		Opening balance	Provision for 2005	transfer out in 2005	Reversal in 2005	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
壞賬準備	Provision for bad debts					
應收賬款	Accounts receivable	30,160,730.37	10,345,155.72	(147,000.00)	(516,894.41)	39,841,991.68
其他應收款	Other receivables	9,400,284.67	11,957,973.00	(50,000.00)	(2,396,347.76)	18,911,909.91
合計	Total	39,561,015.04	22,303,128.72	(197,000.00)	(2,913,242.17)	58,753,901.59

10. 預付賬款

10. PREPAYMENT

預付賬款賬齡分析如下：

The aging analysis of prepayment is as follows:

		年末數		年初數	
		Closing balance		Opening balance	
		人民幣元	%	人民幣元	%
		Rmb	%	Rmb	%
1年以內	Within 1 year	15,026,425.79	97.38	13,731,228.27	92.83
1至2年	1 year-2 years	271,530.29	1.76	815,851.20	5.52
2至3年	2 year-3 years	110,263.50	0.72	206,881.01	1.40
3年以上	Over 3 years	21,260.95	0.14	37,260.95	0.25
合計	Total	15,429,480.53	100.00	14,791,221.43	100.00

預付賬款餘額中持公司5% (含5%) 以上股份的股東欠款情況如下：

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

		年末數	年初數
		Closing balance	Opening balance
		人民幣元	人民幣元
		Rmb	Rmb
北人集團公司	Beiren Group Corporation	490,000.00	1,368,119.19



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11. 存貨及存貨跌價準備

11. INVENTORIES AND PROVISION FOR DIMINUTION IN VALUE OF INVENTORIES

		年末數 Closing balance			年初數 Opening balance		
		金額 Amount 人民幣元	跌價準備 Provision for diminution in value 人民幣元	淨額 Net balance 人民幣元	金額 Amount 人民幣元	跌價準備 Provision for diminution in value 人民幣元	淨額 Net balance 人民幣元
原材料	Raw materials	67,288,112.26	1,977,640.41	65,310,471.85	92,094,372.71	1,260,148.79	90,834,223.92
在產品	Work in progress	404,259,615.30	9,795,745.78	394,463,869.52	251,888,440.18	5,940,666.28	245,947,773.90
產成品	Finished goods	272,155,262.81	37,418,168.60	234,737,094.21	292,687,792.80	35,295,504.41	257,392,288.39
自製半成品	Semi-finished goods	24,784,659.22	—	24,784,659.22	28,966,590.44	—	28,966,590.44
低值易耗品	Low value consumables	515,913.50	—	515,913.50	659,987.10	—	659,987.10
合計	Total	769,003,563.09	49,191,554.79	719,812,008.30	666,297,183.23	42,496,319.48	623,800,863.75

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 人民幣元 Rmb	本年 計提額 Provision for 2005 人民幣元 Rmb	本年 轉銷數 Provision for 2005 人民幣元 Rmb	年末數 Closing balance 人民幣元 Rmb
存貨跌價準備	Provision for diminution in value of inventories				
原材料	Raw materials	1,260,148.79	763,435.62	(45,944.00)	1,977,640.41
在產品	Work in progress	5,940,666.28	4,008,079.50	(153,000.00)	9,795,745.78
產成品	Finished goods	35,295,504.41	4,711,093.16	(2,588,428.97)	37,418,168.60
合計	Total	42,496,319.48	9,482,608.28	(2,787,372.97)	49,191,554.79



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12. 長期股權投資

12. LONG-TERM EQUITY INVESTMENTS

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
對未合併子公司投資 (附註12(1))	Investment in subsidiaries not included in scope of consolidation (Note12(1))	6,567,942.22	3,612,673.90
對聯營企業投資 (附註12(1))	Investment in associated companies (Note12(1))	11,988,216.99	8,142,205.03
其他股權投資 (附註12(2))	Other equity investment (Note12(2))	100,000.00	100,000.00
合併差價 (附註12(3))	Difference included in long term equity investment (Note12(3))	1,231,361.11	—
合計	Total	19,887,520.32	11,854,878.93
減：長期股權投資 減值準備	Less: provision for diminution of long term equity investment	100,000.00	1,868,506.36
長期股權投資淨值	Long term equity investment, net	19,787,520.32	9,986,372.57

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:

		人民幣元 Rmb
年初數	Opening balance	1,868,506.36
本年增加數	Increase in the year	—
本年轉回數	Transfer during the period	(1,768,506.36)
年末數	Closing balance	100,000.00



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12. 長期股權投資 (續)

(1) 對未合併的子公司和聯營企業投資的詳細情況如下：

被投資公司名稱	初始 投資額	追加/減少 投資額	佔被投資 單位註冊 資本的比例 The Company's share equity interest registered capital %	本年度 被投資單位 權益增減額 Increase / decrease in in invested companies 人民幣元	應收股利	累計增減額	減值準備	年末賬面價值
Name of investee companies	Initial investment 人民幣元	Additional investment 人民幣元			Dividends receivable 人民幣元	Accumulated increase/ decrease 人民幣元	Provision for diminution in value 人民幣元	Closing book value 人民幣元
未合併的子公司								
Subsidiaries not included								
in consolidation								
北人太和 (註)	2,500,000.00	—	62.50	3,582,701.00	—	2,851,207.36	—	5,351,207.36
Beiren Tai He								
Casting Factory (Note)								
西安北人	1,500,000.00	—	84.70	(643,082.96)	—	(1,134,858.43)	—	365,141.57
Xian Beiren Operation and								
Sale Company Limited								
湖北北人	765,000.00	—	51.00	15,650.26	—	86,593.29	—	851,593.29
Hubei Beiren Printing								
Machinery Operation and								
Sale Company Limited								
	4,765,000.00	—		2,955,268.30	—	1,802,942.22	—	6,567,942.22
聯營公司								
Associated Company								
北京北人恒通印刷機械營銷有限公司	900,000.00	—	45.00	(92,860.54)	—	(77,337.66)	—	822,662.34
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	343,000.00	—	49.00	161,662.46	—	331,200.58	—	674,200.58
Liaoning Beiren Printing								
Machinery Operation and								
Sale Company Limited								
北京北瀛鑄造有限責任公司	1,136,000.00	—	20.00	1,425,548.35	(454,400.00)	1,988,152.29	—	3,124,152.29
Beijing Beiyong Moulding								
Company Limited								
北京莫尼自控系統有限公司	3,675,000.00	—	49.00	2,806,061.69	—	3,692,201.78	—	7,367,201.78
Beijing Monigraf Automatic								
Systems Company Limited								
	6,054,000.00	—		4,300,411.96	(454,400.00)	5,934,216.99	—	11,988,216.99
	10,819,000.00	—		7,255,680.26	(454,400.00)	7,737,159.21	—	18,556,159.21



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12. 長期股權投資 (續)

註：北人太和於2003年開始進行清算，公司預計投資金額難以收回，故全額計提了長期股權投資減值準備。2005年北人太和取得搬遷補償人民幣10,141,810.00元，使得原預計無法收回的投資金額可以收回，因此，公司將該長期股權投資減值準備於本年度全額轉回。

- (2) 其他股權投資的詳細情況如下：

12. LONG-TERM EQUITY INVESTMENTS
(CONTINUED)

Note: Beiren Taihe commenced liquidation in 2003. As the Company estimated the recoverability of investment is slim, a provision for long-term equity investment impairment was made in full. In 2005, Beiren Taihe received a removal compensation amounting to Rmb10,164,810.00, which made the previously estimated uncollectible investment become collectible. Therefore, the provision for long-term equity investment impairment was reversed in full during the year.

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

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
印深聯營有限公司	註	50,000.00	50,000.00
Ying Shen Associated Company	Note		
西安印刷工業聯合開發公司	註	50,000.00	50,000.00
Xian Printing Joint Development Company	Note		
合計		100,000.00	100,000.00
Total			
減：長期股權投資減值準備		(100,000.00)	(100,000.00)
Less: provision for diminution of other equity investment			
		—	—

註：公司對印深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股權投資減值準備。

Note: Investment to Ying Shen Associated Company and Xi'an Printing Joint Development Company amounted to Rmb100,000.00 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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12. 長期股權投資 (續)

12. LONG-TERM EQUITY INVESTMENTS (CONTINUED)

(3) 合併差價

(3) Consolidation difference

被投資公司名稱	初始金額	攤銷期限	年初數	本年增加	本年 期末攤銷	年末數 期末金額	形成原因
Name of investee Companies	Initial amount	Amortisation period	Opening balance	Addition in the period	Amortisation during the year	Amount as at 31 December 2005	Reason for forming difference
	人民幣元 Rmb	年 Year	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	人民幣元 Rmb	
海門北人 Haimen Beiren	1,250,265.16	10	—	1,250,265.16	(18,904.05)	1,231,361.11	詳見附註4(2) Please refer to Note4(2) for details

13. 長期債權投資

13. 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
減：長期債權 投資減值準備	Less: Provision for diminution in value	—	(17,835,200.00)
長期債權投資淨值	Long term investment in debts, net	—	14,891,800.00

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:

		人民幣元 Rmb
年初數	Opening balance	17,835,200.00
本年其他轉出數	Transfer to other receivables in the year	(17,835,200.00)
年末數	Closing balance	—



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13. 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(以下簡稱「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。

截至2004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賬面價值的差額共計提長期債權投資減值準備人民幣17,835,200.00元。

2005年,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層全層產權全部轉讓給獨立第三方,公司無法繼續持有上述債權投資,將上述長期債權投資淨值人民幣14,891,800.00元轉入其他應收款核算。根據公司與東南亞投資公司簽署的補充協議,東南亞投資公司計劃在2006年以現金分期償還上述債務,公司管理層認為上述債權的賬齡較長且回收存在不確定性,因此根據上述款項的預計可收回金額計提了人民幣11,891,800.00元的壞賬準備。截至報告日,公司已收回約人民幣20,000,000元。

13. 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 installment 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.

Up to the end of 2004, 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 debt investment amounting to Rmb17,835,200.00 based on the difference between the recoverable amount and the book value.

In 2005, SEAIDCL transferred the title of whole flat at 18th floor, South-east Asia Commercial Centre, South-east Asia Plaza, Macau held by it to independent third parties. The Company could not continue to hold the said investment in debts and transferred the net value of the said long term debt investment in debts amounting to Rmb14,891,800.00 to other receivables. In accordance with the supplementary contract signed between the Company and SEAIDCL, SEAIDCL planned to repay the above debts by cash in 2006. Considering the age of the above debts and the uncertain nature of recovery, the Company management made a provision for bad accounts of Rmb11,891,800.00 based on the recoverable amount of other receivables. Up to the reporting period, the Company had received approximately Rmb20,000,000.



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14. 固定資產

14. FIXED ASSETS

		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	617,835,884.42	546,649,753.37	62,753,878.86	21,168,574.85	1,248,408,091.50
本年購置	Additions	107,903.79	3,453,347.33	1,329,835.14	876,358.23	5,767,444.49
本年在建工程轉入	Transfer from construction in progress	35,432,311.48	14,697,190.79	156,281.91	—	50,285,784.18
本年減少	Decreased amount during the year	—	(38,211,663.62)	(2,896,963.06)	(1,176,002.85)	(42,284,629.53)
年末數	At end of the period	653,376,099.69	526,588,627.87	61,343,032.85	20,868,930.23	1,262,176,690.64
累計折舊	Accumulated depreciation					
年初數	At beginning of the period	98,627,552.82	304,990,782.60	43,054,660.60	12,574,622.87	459,247,618.89
本年計提	Provision for 2005	15,375,535.58	27,108,056.68	5,576,719.13	1,784,212.79	49,844,524.18
本年減少	Decreased amount during the year	—	(22,018,994.61)	(2,314,270.68)	(768,305.38)	(25,101,570.67)
年末數	At end of the period	114,003,088.40	310,079,844.67	46,317,109.05	13,590,530.28	483,990,572.40
減值準備	Provision for diminution in value					
年初數	At beginning of the period	6,500,000.00	25,817,699.59	—	—	32,317,699.59
本年計提	Provision for 2005	—	—	—	—	—
本年其他轉出數	Other transfer out in 2005	—	(2,059,043.24)	—	—	(2,059,043.24)
年末數	At end of the period	6,500,000.00	23,758,656.35	—	—	30,258,656.35
淨額	Net book values					
年初數	At beginning of the period	512,708,331.60	215,841,271.18	19,699,218.26	8,593,951.98	756,842,773.02
年末數	At end of the period	532,873,011.29	192,750,126.85	15,025,923.80	7,278,399.95	747,927,461.89
其中	Including:					
年末已抵押之 資產淨額 (註1)	Net assets pledged at the end of 2005 (Note 1)	15,353,702.95	14,767,920.01	—	—	30,121,622.96
年末經營租賃租出 資產淨額 (註2)	Assets leased out under operating leases at end of 2005 (Note 2)	56,123,547.79	—	—	—	56,123,547.79



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14. 固定資產 (續)

註1：分別為子公司陝西北人印刷機械有限責任公司(簡稱「陝西北人」)向中國工商銀行渭南分行借入短期借款人民幣7,700,000.00元(詳見附註18註2(1))；子公司海門北人向中國工商銀行海門支行借入短期借款人民幣8,000,000.00元，向海門城市信用社借入短期借款人民幣1,950,000.00元(詳見附註18註2(2))的抵押資產年末淨額。

註2：本年公司分別出租給北京北瀛鑄造有限責任公司及北京莫尼自控系統有限公司原值人民幣56,125,507.87元及原值人民幣1,229,794.51元的固定資產，截至2005年12月31日止，上述固定資產淨值分別為人民幣55,496,220.66元和人民幣627,327.13元(詳見附註45(5)(c)註3、註4)。

14. FIXED ASSETS (CONTINUED)

Note 1: The amount represents the closing balance of assets under mortgage for a short term loan amounting to Rmb7,700,000.00 (please refer to Note 1 of Note 18 (2) for details) granted to the Company's subsidiary, Shaanxi Beiren Printing Machinery Company Limited ("Shaanxi Beiren") from China Industrial and Commercial Bank (Weinan Branch) and a short term loan amounting to Rmb8,000,000.00 granted to the Company's subsidiary company Haimen Beiren as well as a short term loan amounting to Rmb1,950,000.00 from Haimen City Credit Cooperative (Please refer to Note 18 (2) for details).

Note 2: During the period, the Company respectively leased out certain fixed assets with cost as Rmb56,125,507.87 and Rmb1,229,794.51 to Beijing Beiyong Printing and Casting Company Limited and Beijing Monigraf Automatic Control System Limited. As at 31 December 2005, the net book value of the above fixed assets amounted to Rmb55,496,220.66 and Rmb627,327.13. Details are set out in Notes 3 and 4 of Note 45(5)(c).

15. 在建工程

15. CONSTRUCTION IN PROGRESS

		年初數	本年增加	本年完工轉入		年末數
				固定資產	本年其他減少	
		Opening balance	Addition in the period	Transfer upon completion in the period	Reductions arising in the period	Closing balance
				人民幣元	人民幣元	
		Rmb	Rmb	Rmb	Rmb	Rmb
在建工程	Construction in progress	48,939,772.33	56,523,932.34	(50,285,784.18)	(50,094.60)	55,127,825.89
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	47,773,944.51	56,523,932.34	(50,285,784.18)	(50,094.60)	53,961,998.07
年末已抵押之資產淨額 (註3)	Net assets pledged at the end of 2005 (Note 3)					16,200,000.00



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15. 在建工程 (續)

15. CONSTRUCTION IN PROGRESS (CONTINUED)

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	本年其他減少	減值準備	年末餘額	資金來源	工程 進度
Project name	Budget Amount	Opening balance	Additions in the period	completion in the period	Reduction in obsolescence in the period	Provision for diminution in value (note 2) (註2)	Closing balance	Source of funds 人民幣元	Progress
	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	
設備更新								自有資金	
Equipment renovation	38,995,583.01	27,403,695.01	14,637,172.10	(13,346,723.05)	—	(1,165,827.82)	27,528,316.24	Internal resources	89%
新廠區開發								自有資金	
Development of new plant site	25,876,935.01	10,507,674.81	17,241,423.82	(3,388,207.72)	(50,094.60)	—	24,310,796.31	Internal resources	98%
車間改造								自有資金	
Workshop improvements	2,322,884.55	11,028,402.51	24,645,336.42	(33,550,853.41)	—	—	2,122,885.52	Internal resources	97%
	67,195,402.57	48,939,772.33	56,523,932.34	(50,285,784.18)	(50,094.60)	(1,165,827.82)	53,961,998.07		

註：

Notes:

(1) 本年無資本化利息。

(1) During the year, there was no interest capitalised.

(2) 公司對長期停建並且預計在未來不會重新開工的樹脂砂等在建工程全額計提減值準備。

(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) 為公司之子公司陝西北人借入短期借款人民幣25,000,000.00元(詳見附註18註2(1)的抵押物淨額)。

(3) The amount represents the closing balance of assets under mortgage for closing balance of assets under pledge cover a short term loan amounting to Rmb25,000,000.00 granted to the Company's subsidiary Shaaxi Beiren (please refer to notes 2(1) of Notes 18 for details).

年末及年初數
Closing and Opening balance
人民幣元
Rmb

在建工程減值準備

Changes in provision for diminution
in value of construction in progress

1,165,827.82



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16. 無形資產

16. 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)	軟件 Others 人民幣元 Rmb	合計 Total 人民幣元 Rmb
原值	At cost				
年初數	Opening balance	26,751,557.30	11,085,296.13	560,268.00	38,397,121.43
本年新增	Increase in the year	—	—	100,000.00	100,000.00
年末數	Closing balance	26,751,557.30	11,085,296.13	660,268.00	38,497,121.43
累計攤銷	Accumulated amortisation				
年初數	Opening balance	2,482,924.15	8,160,376.91	30,664.00	10,673,965.06
本年計提	Provision for 2005	535,031.16	1,069,273.20	86,190.00	1,690,494.36
年末數	Closing balance	3,017,955.31	9,229,650.11	116,854.00	12,364,459.42
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	24,268,633.15	2,924,919.22	529,604.00	27,723,156.37
年末數	Closing balance	23,733,601.99	1,855,646.02	543,414.00	26,132,662.01
剩餘攤銷年限	Remaining amortisation period	41-48年	1-9年	5年	

註1：除子公司陝西北人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出讓獲得的，並取得了土地使用證。

註2：公司的工業產權及專有技術為投資者投入或購入。

Note 1: Except the land use right of Shaanxi Beiren 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 grant premium.

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



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17. 長期待攤費用

種類		原始 發生額	年初數	本年攤銷 Amortisation during the period	年末數 Closing balance	剩餘攤 銷期限 Remaining amortisation period
Type		Initial amount 人民幣元 Rmb	Opening balance 人民幣元 Rmb			年 Year
土地開發費	Land development cost	15,634,000.00	12,260,291.10	(66,000.00)	12,194,291.10	38
其他	Others	63,900.00	37,275.00	(12,780.00)	24,495.00	1
		15,697,900.00	12,297,566.10	(78,780.00)	12,218,786.10	

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.

18. 短期借款

借款類別		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
Type of loan			
擔保銀行借款(註1)	Guaranteed bank loans (Note 1)	45,000,000.00	34,000,000.00
抵押銀行借款(註2)	Secured bank loans (Note 2)	42,650,000.08	28,100,000.00
質押銀行借款(註3)	Mortgaged bank loans (Note 3)	22,752,766.70	8,260,000.00
信用銀行借款(註3)	pledged bank loans (Note 3)	180,000,000.00	122,127,000.00
		290,402,766.70	192,487,000.00

註1：2005年末擔保銀行借款中人民幣34,000,000.00元由北人集團公司提供擔保，年利率為5.022%至5.580%，人民幣11,000,000.00元由信達房地產開發有限責任公司提供擔保，年利率為6.138%。

Note 1: Among the guaranteed bank loans at the end of 2005, Rmb34,000,000.00 bearing annual interest rates from 5.022% to 5.580% was guaranteed by Beiren Group Corporation, and Rmb11,000,000.00 bearing an annual interest of 6.138% was guaranteed by Cinder Real Estate Development Company Limited.



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18. 短期借款 (續)

註2：2005年末抵押銀行借款包括：

- (1) 陝西北人向中國工商銀行渭南分行借入的年利率為6.138%的一年期短期借款人民幣15,000,000.00元，及向中國建設銀行渭南分行借入的年利率為5.859%的一年期短期借款人民幣10,000,000.00元，以淨值為人民幣16,200,000.00元的土地使用權作為抵押；陝西北人向中國工商銀行渭南分行借入的年利率為6.138%的一年期短期借款人民幣7,700,000.00元，以淨值為人民幣12,887,962.93元的機器設備作為抵押。
- (2) 海門北人向海門城市信用社借入的年利率為7.812%的一年期短期借款人民幣1,000,000.00元，以淨值為人民幣891,428.48元的機器設備作為抵押；向海門城市信用社借入的年利率為6.138%的一年期短期借款人民幣950,000.00元，以淨值為人民幣988,528.60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6.525%的一年期短期借款人民幣3,500,000.00元，以淨值為人民幣4,852,830.66元的土地使用權作為抵押；向中國工商銀行海門支行借入的年利率為6.264%的一年期短期借款人民幣4,500,000.00元，以淨值為人民幣10,500,872.29元的房屋作為抵押。

註3：本年公司與招商銀行北京市分行簽訂應收賬款保理合同，共計人民幣44,558,200.00元，本到期的年應收賬款保理金額為人民幣30,065,433.30元。截止2005年12月31日，上述應收賬款保理合同形成的短期借款餘額為人民幣22,752,766.70元。

18. SHORT TERM LOANS (CONTINUED)

Note 2: Mortgaged bank loans at the end of 2005 included:

- (1) The 1-year term loan of Rmb15,000,000.00 bearing an annual interest rate of 6.138% and 1-year term loan of Rmb10,000,000.00 bearing an annual interest of 5.859% provided to Shaanxi Beiren by China Industrial and Commercial Bank, Weinan Branch and China Construction Bank, Weinan Branch was secured by land use right with net value of Rmb16,200,000.00; the 1-year term loan of Rmb7,700,000.00 bearing an annual interest rate of 6.138% provided to Shaanxi Beiren by China Industrial and Commercial Bank, Weinan Branch was secured by machinery with net value of Rmb12,887,962.93.
- (2) The 1-year term loan of Rmb1,000,000.00 bearing an annual interest rate of 7.812% provided to Haimen Beiren Haimen City Credit Cooperative was secured by machinery with net value of Rmb891,428.48; the 1-year term loan of Rmb950,000.00 bearing an annual interest rate of 6.138% provided by Haimen City Credit Cooperative was secured by machinery with net value of 988,528.60; the 1-year term loan of Rmb3,500,000.00 bearing an annual interest rate of 6.525% provided by China Industrial and Commercial Bank, Haimen Branch was secured by land use right with net value of Rmb4,852,830.66; the 1-year term loan of Rmb4,500,000.00 bearing an annual interest rate of 6.264% provided by China Industrial and Commercial Bank, Haimen Branch was secured by buildings with net value of Rmb10,500,872.29.

Note 3: During the year, the Company and China Merchants Bank, Beijing Branch entered into a Contract on Factoring of Accounts Receivable amounting to Rmb44,558,200.00. The factoring of accounts receivable due amounted to Rmb30,065,433.30. As at 31 December 2005, the balance of short term loans under the said Contract on Factoring of Accounts Receivable amounted to Rmb22,752,766.70.



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19. 應付票據

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

銀行承兌匯票

Bills payable

41,358,636.90

24,396,180.84

應付票據餘額中欠持公司5%(含5%)
以上股份的股東的款項情況如下：

Bills payable due to shareholders who hold more than 5% (5% inclusive) of the share capital of the Company is 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

500,000.00

673,236.00

20. 應付賬款

應付賬款餘額中欠持公司5%(含5%)
以上股份的股東的款項情況如下：

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

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

1,031,080.00

803,040.00

21. 預收賬款

預收賬款餘額中無欠持公司5%(含5%)以上股份的股東的款項。

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

20. ACCOUNTS PAYABLE

21. RECEIPTS IN ADVANCE



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22. 應交税金

22. 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	4,165,972.96	6,734,290.34
增值稅	Value added tax	13,607,772.63	26,445,020.11
營業稅	Business tax	371,077.78	215,120.46
城市維護建設稅	Urban maintenance and construction tax	458,176.44	1,389,539.20
其他	Others	922,478.26	1,047,600.77
		19,525,478.07	35,831,570.88

23. 其他應交款

23. SUNDRY PAYABLES

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	已繳增值稅款和營業稅款的3%		
Education surcharge	3% of value added tax and business tax payable	147,439.20	559,695.81
其他		157,877.07	190,760.68
Others		305,316.27	750,456.49

24. 其他應付款

24. OTHER PAYABLES

其他應付款餘額中欠持公司5% (含5%) 以上股份的股東的款項情況如下：

The balance of other payables due to shareholders who hold more than 5% (5% inclusive) of the share capital of the Company is 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	20,460,112.16	20,460,112.16

註：截至2005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。

Note: As at 31 December 2005, 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.



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25. 預計負債

25. ACCRUED LIABILITIES

		年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
預計負債	Expected liabilities	18,381,310.04	22,183,713.00

該預計負債系公司2002年收購陝西北人時產生，本年度實際履行付款義務共計人民幣3,802,402.96元。

The accrued liabilities arose from the Company's acquisition of Shaanxi Beiren in 2002 and the actual payment obligation occurred during the year aggregated to Rmb3,802,402.96.

26. 長期借款

26. 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
中國建設銀行渭南分行		8,000,000.00	2002年9月26至 2005年9月26日	6.04	抵押借款
China Construction Bank (Wei Nan Branch)			26.9.2002- 26.9.2005	6.04	Pledged loans
中國農業銀行渭南分行營業部	7,000,000.00	10,000,000.00	2004年8月17日至 2007年8月17日	5.58	抵押借款 註
China Agricultural Bank (Wei Nan Branch) Business department				5.58	Pledged loans Note
	7,000,000.00	18,000,000.00			
減：一年內到期長期負債 Less: Long term debt due within one year	(3,000,000.00)	(11,000,000.00)			
一年後償還的款項 Repayable due after one year	4,000,000.00	7,000,000.00			
一年內到期借款類別如下 Types of loans repayable within one year:					
抵押借款 Pledged loans	3,000,000.00	11,000,000.00			
擔保借款 Guaranteed loans	—	—			
信用借款 Credit loans	—	—			

註：年末餘額中中國農業銀行渭南分行長期借款人民幣7,000,000.00元系由渭南市信達房地產開發有限責任公司以其資產作為抵押提供擔保。

Note: Among the balance at the end of the year, the long term loan of Rmb7,000,000.00 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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27. 長期應付款

27. LONG TERM PAYABLES

		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	29,550,000.00
一年後償還的款項	Repayable due after one year	—	—

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」)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金的義務，北人羽新需要在以後年度歸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.

28. 遞延稅款貸項

28. DEFERRED TAX CREDIT

		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賬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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29. 股本

於2004年及2005年，公司股本無變動，具體情況如下：

29. SHARE CAPITAL

In 2004 and 2005, the changes in share capital of the Company are as follows:

	年末及年初數 Closing balance and opening balance 人民幣元 Rmb
一、 未上市流通股份	
發起人股份 - 國有法人股	250,000,000.00
二、 已上市流通股	
境內上市人民幣流通股	72,000,000.00
境外上市外資股	100,000,000.00
	172,000,000.00
三、 股份總數	422,000,000.00

上述股份每股面值為人民幣1.00元。

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

30. 資本公積

於2004年及2005年，公司資本公積變動情況如下：

30. CAPITAL RESERVE

In 2004 and 2005, changes in capital reserve are as follows:

		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
2004年1月1日	1 January 2004	517,305,478.93	1,506,493.77	1,405,646.57	520,217,619.27
本年增加數	Additions in the previous year	—	646,476.16	—	646,476.16
2004年12月31日及 2005年12月31日	31 December 2004 and 31 December 2005	517,305,478.93	2,152,969.93	1,405,646.57	520,864,095.43



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31. 盈餘公積

於2004年及2005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
2004年1月1日	1 January 2004	65,385,237.16	42,979,710.17	57,576,538.58	165,941,485.91
本年增加數	Additions in the previous year	12,021,559.77	—	9,637,429.77	21,658,989.54
2004年12月31日	31 December 2004	77,406,796.93	42,979,710.17	67,213,968.35	187,600,475.45
本年增加數	Additions in the year	5,032,869.74	—	5,032,869.74	10,065,739.48
2005年12月31日	31 December 2005	82,439,666.67	42,979,710.17	72,246,838.09	197,666,214.93

法定盈餘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。修訂後的《公司法》於2006年1月1日生效後，根據中華人民共和國財政部2006年3月15日財企[2006]67號《關於〈公司法〉施行後有關企業財務處理問題的通知》規定，法定公益金將並入法定盈餘公積金。

In 2004 and 2005, changes in surplus reserve are as follows:

Discretionary surplus reserve can be used to cover loss recorded before, expand production capacity and operations and increase capital. Upon the implementation of Company Law (revised) since 1 January 2006, in accordance with the requirement of the "Notice of Corporation Accounting after the implementation of Company Law" (Lai Qi [2006] No. 67) from the Ministry & Finance of the PRC on 15 March 2006, statutory public welfare fund will be combined into statutory surplus reserve.



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32. 未分配利潤

32. RETAINED PROFITS

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
年初未分配利潤	Retained profits at 1 January 2005	134,944,772.52	94,459,762.90
加：本年淨利潤	Add: Net profit for the year	48,790,356.05	95,903,999.16
減：提取法定盈餘公積(註1)	Less: Transfer to statutory surplus reserve (Note 1)	5,032,869.74	12,021,559.77
提取法定公益金(註2)	Transfer to statutory public welfare fund (Note 2)	5,032,869.74	9,637,429.77
可供股東分配的利潤	Profits distributable to shareholders	173,669,389.09	168,704,772.52
減：應付股利－ 股東大會已 批准的上年度 現金股利(註3)	Less: Cash dividend payable for the previous year approved by general meeting (Note 3)	33,760,000.00	33,760,000.00
年末未分配利潤	Retained profit at 31 December 2005	139,909,389.09	134,944,772.52
其中：資產負債表 日後決議分配 的現金股利(註4)	Including: Cash dividend distribution approved after the balance sheet date (Note 4)	29,540,000.00	33,760,000.00



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32. 未分配利潤 (續)

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。公司法定盈餘公積金累計額為公司註冊資本50%以上的，可不再提取。上述分配有待股東大會批准。

公司在編制合併會計報表時，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。

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。

公司在編制合併會計報表時，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：股東大會已批准的現金股利

經過2004年度股東大會批准，公司按已發行之股份422,000,000股(每股面值人民幣1.00元)計算，以每十股向全體股東派發現金紅利人民幣0.80元(含稅)。

註4：資產負債表日後決議的利潤分配情況

根據董事會的提議，2005年度按已發行之股份422,000,000股(每股面值人民幣1.00元)計算，擬以每十股向全體股東派發現金紅利0.70元(含稅)。上述股利分配方案有待股東大會批准。

32. RETAINED PROFITS (CONTINUED)

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. Such transfer can be ceased when the accumulated amount of statutory surplus reserve reaches 50% of the Company's registered capital.

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

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 approved by general meeting

As approved by the 2004 annual general meeting, a cash dividend of Rmb0.80 (including tax) for every 10 shares was distributed to all of its shareholders on the basis of the Company's total issued share capital of 422,000,000 shares of Rmb1.00 each.

Note 4: Cash dividend distribution for the year approved after the balance sheet date

The Board recommended to distribute a cash dividend for 2005 of Rmb0.70 (including tax) for every 10 shares to all of its shareholders on the basis of the 422,000,000 issued shares of Rmb1.00 each. The profit distribution plan is subject to approval by general meeting.



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33. 主營業務收入/成本

33. PRINCIPAL OPERATING INCOME/COSTS

		本年累計數		上年累計數	
		2005 (Accumulated)		2004 (Accumulated)	
		收入	成本	收入	成本
		2005	2005	2004	2004
		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	429,898,254.62	332,497,166.53	469,547,703.15	314,548,597.37
捲筒紙印刷機銷售	Web-fed offset printing press	264,661,239.18	173,668,763.09	337,210,467.19	226,621,256.80
凹版印刷機銷售	Intrusion printing machines	165,108,391.41	133,052,935.39	155,369,169.84	120,504,396.03
鍛壓機銷售	Pressing machines	—	—	874,666.68	2,577,555.96
表格機銷售	Form-printing machines	49,249,999.93	38,788,991.16	74,700,547.00	61,414,949.67
備品備件銷售	Sale of spare parts	13,478,393.15	8,025,797.82	14,168,752.66	8,087,546.93
印刷業務	Printing operations	23,575,516.56	16,477,547.39	27,988,108.23	18,775,129.14
其他	Others	3,834,293.89	1,618,787.04	8,643,152.44	5,926,147.93
		949,806,088.74	704,129,988.42	1,088,502,567.19	758,455,579.83
外銷	Export sales				
印刷機銷售	Sales of printing machines	45,580,556.64	24,771,364.03	32,696,575.50	20,663,138.95
備品備件銷售	Sale of spare parts	—	—	20,283.50	11,988.74
		45,580,556.64	24,771,364.03	32,716,859.00	20,675,127.69
		995,386,645.38	728,901,352.45	1,121,219,426.19	779,130,707.52

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

%

%

8,927.52

8.97



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34. 主營業務稅金及附加

34. SALES TAX AND SURCHARGE OF PRINCIPAL OPERATIONS

稅種 Type of tax		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
城市維護建設稅	Urban City Construction development Tax	3,734,743.50	5,056,759.05
教育費附加	Educational Surcharge	1,648,989.78	2,211,756.09
營業稅	Business Tax	7,810.00	6,520.00
		5,391,543.28	7,275,035.14

35. 其他業務利潤

35. OTHER OPERATING PROFIT

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
材料銷售	Materials sales		
— 收入	Income	8,152,953.98	15,121,698.95
— 成本	Cost	7,830,426.11	13,808,573.63
		322,527.87	1,313,125.32
租賃收入	Rent income		
— 收入	Income	7,497,782.76	2,127,608.72
— 成本	Cost	1,609,782.30	80,000.00
		5,888,000.46	2,047,608.72
其他	Others		
— 收入	Income	460,902.28	1,296,385.76
— 成本	Cost	403,227.35	894,737.77
— 成本	Cost	57,674.93	401,647.99
		6,268,203.27	3,762,382.03



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36. 財務費用

36. INVESTMENT INCOME

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
利息支出	Interest expenses	13,015,162.90	10,257,958.92
減：利息收入	Less: Interest income	1,221,153.85	3,298,933.49
匯兌損失	Exchange loss	391,750.43	190,939.53
減：匯兌收益	Less: Exchange income	12,746.44	133,240.82
金融機構手續費及其他	Handling charge of financial institutions and others	426,850.09	501,944.51
		12,599,863.13	7,518,668.65

37. 投資收益

37. INVESTMENT INCOME

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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	7,255,680.26	1,705,905.46
處置長期股權	Income / Loss on diminution in value		
投資收益/(損失)	of long term equity investment	2,185.16	(1,199,775.13)
股權投資差額攤銷	Amortisation on the differences of equity investment	(18,904.05)	(648,673.19)
長期股權投資減值損失	Loss on diminution in value of long term equity investment	1,768,506.36	—
長期債權投資減值損失	Loss on diminution in value of long term debt investment	—	(4,502,000.00)
		9,007,467.73	(4,644,542.86)



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38. 營業外收入

38. NON-OPERATING INCOME

項目 Item		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
固定資產清理淨收益	Net income from disposal of fixed assets	4,952,655.37	4,471,328.41
搬遷補償收益	Removal compensation income	5,903,636.81	2,811,184.88
其他	Others	3,952,224.06	422,586.04
		14,808,506.24	7,705,099.33

39. 營業外支出

39. NON-OPERATING EXPENSE

項目 Item		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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
固定資產清理淨支出	Net expense from disposal of fixed assets	385,506.33	5,307,498.32
固定資產盤虧	Loss on inventories count of fixed assets	—	6,696.00
其他	Others	339,347.84	1,141.29
		724,854.17	6,141,081.62

40. 所得稅

40. INCOME TAX

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
母公司應計所得稅	Income tax of the Company	11,143,669.62	20,190,479.65
子公司應計所得稅	Income tax of subsidiaries	1,979,954.15	1,457,360.25
		13,123,623.77	21,647,839.90



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41. 扣除非經常性損益後的淨利潤

41. NET PROFIT AFTER EXTRAORDINARY ITEMS

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
淨利潤	Net profit	48,790,356.05	95,903,999.16
加/減：非經常性損益項目	Add/less: extraordinary items		
— 處置長期 股權投資、 固定資產產生 的損益	— Income (loss) from disposal of long term equity investment and fixed assets	(4,569,334.20)	2,861,691.05
— 其他應扣除的 營業外收入	— Other non-operating income chargeable	(9,855,850.87)	(3,233,770.92)
— 其他應扣除的 營業外支出	— Other non-operating cost chargeable	339,347.84	7,837.29
— 以前年度已經 計提各項減值 準備的轉回	— Reversal of provision for impairment for previous years	(4,681,748.53)	(2,560,406.68)
非經常性損益的 所得稅影響數	Impact from income tax on extraordinary items	2,112,547.81	178,498.29
非經常性損益的 少數股東損益影響數	Impact from minority interest on extraordinary items	1,266,895.87	1,154,341.39
扣除非經常性損益後 的淨利潤	Net profit after extraordinary items	33,402,213.97	94,312,189.58

42. 收到的其他與經營活動有關的現金

42. OTHER CASH RECEIVED RELATING TO OPERATING ACTIVITIES

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
租金收入	Rent income	7,497,782.76	2,127,608.72
利息收入	Interest income	1,221,321.03	3,298,933.49
其他	Others	734,543.34	638,649.97
合計	Total	9,453,647.13	6,056,192.18



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43. 支付的其他與經營活動有關的現金

43. OTHER CASH PAID RELATING TO OPERATING ACTIVITIES

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
代理銷售佣金支出	Agency commission paid	9,192,961.78	11,013,596.16
商標使用費支出	Payment for trademark fee	6,804,076.46	8,046,906.41
審計費	Audit fee	1,813,194.30	2,412,549.00
安裝調試費	Installation and testing fee	5,721,123.52	7,939,337.00
修理費	Repairs and maintenance	2,181,988.62	4,209,055.30
土地使用費	Land use fee	14,000.00	850,121.48
廣告宣傳及參展費	Advertising, promotion and exhibition	6,808,656.62	11,306,212.22
運費及差旅費	Transportation fee and trip expenses	10,064,469.16	12,545,032.01
辦公及會議費	Business and meeting fee	3,951,547.05	3,804,308.74
水電費	Water and electricity expenses	1,789,944.92	1,100,585.08
業務招待費	Business reception expenses	3,965,150.73	2,055,909.95
其他	Others	39,058,118.46	17,299,173.11
		91,365,231.62	82,582,786.46

44. 分部資料

44. 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制分部報表。

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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45. 關聯方關係及其交易

- (1) 除附註4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、機床及系列產品 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) 除附註4所述的子公司外存在控制關係的關聯方本年所持公司股份為人民幣250,000,000元，佔公司總股本的59.24%，於本年度未發生變化。

- (2) Save the four subsidiaries referred to in Note 4, 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.



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45. 關聯方關係及其交易 (續)

45. CONNECTED TRANSACTIONS
(CONTINUED)

- (3) 除附註4所述的子公司外存在控制關係的關聯方的註冊資本及其變化

- (3) Save the four subsidiaries referred to in Note 4, changes in registered capital of connected parties with controlling relationship

關聯方名稱

Name of

connected party

年末及年初數

Closing balance
and opening balance

北人集團公司
Beiren Group Corporation

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

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

關聯方名稱

Name of connected party

與本公司的關係

Relations with the Company

北京燕龍進出口公司
Beijing Yan Long Import and Export Company
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

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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45. 關聯方關係及其交易 (續)

45. 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

1. 銷售及採購

1. 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:

	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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 — Beijing Yan Long Import and Export Company	974,358.97	(1,647,008.55)
— 西安北人 — Xi'an Beiren	—	380,598.29
— 湖北北人 — Hubei Beiren	37,655,726.50	62,382,264.96
— 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	29,788,333.33	55,183,846.15
— 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	25,566,965.81	35,030,487.18
	93,985,384.61	151,330,188.03



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45. 關聯方關係及其交易 (續)

45. 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)

1. 銷售及採購 (續)

1. Sales and purchases (Continued)

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:

	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (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	15,643,636.27	16,209,401.71
銷售材料收入 Revenue from sales of materials		
– 北人集團公司 – Beiren Group Corporation	—	10,023.35
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	12,240.00	—
– 北人集團公司 – Beiren Group Corporation	3,323,604.47	10,139,312.14
– 北京北瀛鑄造有限責任公司 – Beijing Beiyong Printing and Casting Company Limited	35,981,879.13	38,923,174.85
– 北京莫尼自控系統有限公司 – Beijing Monigraf Automatic Systems Company Limited	24,749,287.89	8,760,112.53
	64,067,011.49	57,822,599.52
購買印刷機支出 Expenditure of purchase of printing machines		
– 北人集團公司 – Beiren Group Corporation	12,640,170.95	—
公司向上述關聯公司交易價格系根據協議價格確定。		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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45. 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)

2. 擔保

截至2005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。

3. 其他

45. CONNECTED TRANSACTIONS (CONTINUED)

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

2. Guarantee

As at 31 December 2005, Beiren Group Corporation provided a guarantee of Rmb34,000,000.00 for the short term loan of the Company.

3. Others

	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
銷售佣金支出 Sales commission paid		
— 西安北人 — Xi'an Beiren	—	145,120.00
— 湖北北人 — Hubei Beiren	53,017.09	94,580.00
— 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	—	991,616.00
— 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	—	108,150.00
	53,017.09	1,339,466.00



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45. 關聯方關係及其交易 (續)

45. 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)

3. 其他 (續)

3. Others (Continued)

	本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
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	6,804,076.46	8,046,906.41
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)	4,030,529.23	1,718,952.36
	4,130,529.23	1,818,952.36
固定資產銷售收入 Income from disposal of fixed assets		
— 北京北瀛鑄造有限責任公司 (註5) — Beijing Beiyong Casting Company Limited (note 5)	8,466,132.60	—



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45. 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)

3. 其他 (續)

註：

- (1) 1994年4月18日，公司與北人集團公司訂立協議，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，北人集團公司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度人民幣15,000.00元。

45. CONNECTED TRANSACTIONS (CONTINUED)

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

3. Others (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.



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45. 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)

3. 其他 (續)

註：

- (3) 公司自2001年12月與北京莫尼自控系統有限公司簽定廠房租賃協議，將原值人民幣1,229,794.51元的廠房出租給北京莫尼自控系統有限公司，年租賃費為人民幣100,000.00元，租賃期限於2005年6月30日到期。本年公司與北京莫尼自控系統有限公司續簽了上述租賃協議，租賃條件及租賃費不變，租賃期限於2007年6月30日到期。

- (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。北京北瀛鑄造有限責任公司本年度向公司支付租金人民幣4,030,529.23元，租賃期限於2007年12月31日到期。

- (5) 公司本年將帳面價值為人民幣6,244,406.93元的機器設備及運輸設備銷售給北京北瀛鑄造有限責任公司，上述資產以北京方圓華信會計師事務所出具的方(評)字05240241號評估報告中評估的公允價值做為銷售價格，銷售價格為人民幣8,466,132.60元。

45. CONNECTED TRANSACTIONS
(CONTINUED)

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

3. Others (Continued)

Notes:

- (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 with effect from December 2001 to 30 June 2005, for a rent of Rmb100,000.00 per year. This year, the Company re-signed the above leasing agreement with "Monigraf", with the same leasing terms and fee, which shall expire at 30 June 2007.

- (4) Since 1 May 2004, the Company has leased its fixed assets to Beijing Beiyong Casting Company Limited. During the year, Beiyong paid total rental of Rmb4,030,529.23 to the Company. The lease shall expire on 31 December 2007.

- (5) During the year, the Company disposed to Beijing Beiyong Casting Company Limited and transportation equipments at a carrying amount of Rmb6,244,406.93, for sales of Rmb8,466,132.60. The assets were sold at a consideration of Rmb8,466,132.60 which is based on the fair value set out in the valuation report (Fang (Ping) Zi No. 0524024) prepared by the Beijing Fangyuan Huazxin Certified Public Accountants Company Limited.



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45. 關聯方關係及其交易 (續)

45. 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)

4. 債權債務往來情形

4. Current accounts with connected parties

科目 Item	關聯方名稱 Name of connected party	年末數 Closing balance 人民幣元 Rmb	年初數 Opening balance 人民幣元 Rmb
應收賬款 Accounts receivable	湖北北人 Hubei Beiren	8,893,980.00	7,935,380.00
	西安北人 Xian Beiren	1,092,000.00	1,092,000.00
	遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Limited	25,240,818.88	15,414,000.00
	北京北人恒通印刷機械營銷有限公司 Beijing Beiren Hengtong Printing Machinery Sales Limited	9,129,730.00	6,410,230.00
	北人集團公司 Beiren Group Corporation	10,248,370.00	3,518,220.00
		54,604,898.88	34,369,830.00
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
其他應收款 Other receivables	北人集團公司 Beiren Group Corporation	—	326,642.68
	北人太和 Beiren Tai He	—	2,864,115.70
	北京北瀋鑄造有限公司 Beijing Beiyong Printing and Casting Company Limited	2,973,132.50	—
		2,973,132.50	3,190,758.38
預付賬款 Prepayment	北人集團公司 Beiren Group Corporation	490,000.00	1,368,119.19
應付票據 Bills payable	北人集團公司 Beiren Group Corporation	500,000.00	673,236.00
	北京北瀋鑄造有限公司 Beijing Beiyong Printing and Casting Company Limited	1,500,000.00	—
		2,000,000.00	673,236.00
應付賬款 Accounts payable	北人集團公司 Beiren Group Corporation	1,031,080.00	803,040.00
	北京燕龍進出口公司 Beijing Yan Long Import and Export Company	12,240.00	23,480.00
		1,043,320.00	826,520.00
其他應付款 Other payables	北人集團公司 Beiren Group Corporation	20,460,112.16	20,460,112.16
	北人太和 Beiren Tai He	10,931,965.05	—
	Beijing Yan Long Import and Export Company		
		31,392,077.21	20,460,112.16

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. 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)

5. 關鍵管理人員報酬

關鍵管理人員報酬

45. CONNECTED TRANSACTIONS
(CONTINUED)

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

5. Remuneration to major management

本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
---	---

Remuneration to
major management

1,443,791.64

1,055,427.24

46. 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。

46. CONTINGENT EVENTS

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

47. 承諾事項

- (1) 資本承擔

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

年末數 Closing balance 人民幣千元 Rmb	年初數 Opening balance 人民幣千元 Rmb
--	--

10,044

14,613

205

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47. 承諾事項 (續)

(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：

		年末數 Closing balance 人民幣千元 Rmb	年初數 Opening balance 人民幣千元 Rmb
不可撤銷經營租賃 的最低租賃付款額 資產負債表日後第1年	Minimum rental payment for irrevocable operating leases: Within one year after the balance sheet date	1,248	236
資產負債表日後第2年	In the second year after the balance sheet date	846	118
資產負債表日後第3年	In the third year after the balance sheet date	288	118
以後年度	Subsequent years	1,382	496
合計	Total	3,764	968

47. COMMITMENTS (CONTINUED)

(2) Lease Commitments

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

48. 公司會計報表主要項目附註

(1) 應收票據

		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	10,989,834.60	10,501,200.00

年末公司的應收票據均未做抵押。

應收票據餘額中無持公司5% (含5%) 以上股份的股東欠款。

48. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

(1) Bills receivable

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

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



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48. 公司會計報表主要項目附註
(續)

(2) 應收賬款

應收賬款賬齡分析如下：

	年末數 Closing balance				年初數 Opening balance			
	金額	比例	壞賬準備	淨值	金額	比例	壞賬準備	淨值
	Amount	Percentage	Provision for	Net amount	Amount	Percentage	Provision for	Net amount
	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
1年以內 Within 1 year	273,160,595.35	82.30	—	273,160,595.35	219,538,300.51	79.82	—	219,538,300.51
1至2年 1-2 years	35,657,972.20	10.74	10,609,791.66	25,048,180.54	30,138,535.00	10.96	8,749,720.50	21,388,814.50
2至3年 2-3 years	13,729,639.00	4.14	8,237,783.40	5,491,855.60	6,829,119.82	2.48	3,640,211.89	3,188,907.93
3年以上 More than 3 years	9,370,318.01	2.82	9,370,318.01	—	18,521,652.25	6.74	10,339,439.53	8,182,212.72
合計 Total	331,918,524.56	100.00	28,217,893.07	303,700,631.49	275,027,607.58	100.00	22,729,371.92	252,298,235.66

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
Name of shareholder
人民幣元
Rmb

佔應收賬款
總額比例
Percentage of the total value
of the accounts receivable

60,052,000.00

18.09



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48. 公司會計報表主要項目附註 (續)

(2) 應收賬款 (續)

應收賬款餘額中持公司5% (含5%) 以上股份的股東欠款情況如下：

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

10,170,370.00

3,518,220.00



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48. 公司會計報表主要項目附註
(續)48. NOTES TO MAJOR ITEMS IN THE
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COMPANY (CONTINUED)

(3) 其他應收款

(3) Other receivables

其他應收款賬齡分析如下：

The ageing analysis of other receivables is as follows:

	年末數 Closing balance				年初數 Opening balance			
	金額	比例	壞賬準備	淨值	金額	比例	壞賬準備	淨值
	Amount	Percentage	Provision for	Net amount	Amount	Percentage	Provision for	Net amount
	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
1年以內 Within 1 year	6,738,817.95	13.52	—	6,738,817.95	1,218,947.90	3.61	657,700.47	561,247.43
1至2年 1-2 years	666,453.77	1.34	—	666,453.77	1,007,699.64	2.99	—	1,007,699.64
2至3年 2-3 years	670,000.00	1.34	—	670,000.00	—	—	—	—
3年以上 More than 3 years	41,779,967.87	83.80	23,651,996.83	18,127,971.04	31,486,883.50	93.40	13,000,996.36	18,485,887.14
合計 Total	49,855,239.59	100.00	23,651,996.83	26,203,242.76	33,713,531.04	100.00	13,658,696.83	20,054,834.21

欠款金額前5名情況如下：

The five largest other receivable are as follows:

股東名稱 Name of shareholder 人民幣元 Rmb	佔應收賬款 總額比例 Percentage of the total value of the accounts receivable %
44,095,399.90	88.45

其他應收款餘額中持公司5%
(含5%)以上股份股東欠款情
況如下：Other receivables due from shareholders who hold
5% or more (5% inclusive) 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	—	326,642.68



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48. 公司會計報表主要項目附註 (續)

(4) 壞賬準備

		年初數 Opening balance 人民幣元 Rmb	本年 計提額 Provision in the year 人民幣元 Rmb	本年其他 轉銷數 Transfer in the year 人民幣元 Rmb	本年 轉回數 Reversal in the year 人民幣元 Rmb	年末數 Closing balance 人民幣元 Rmb
應收賬款	Accounts receivable	22,729,371.92	5,635,521.15	(147,000.00)	—	28,217,893.07
其他應收款	Other receivables	13,658,696.83	11,891,800.00	—	(1,898,500.00)	23,651,996.83
合計	Total	36,388,068.75	17,527,321.15	(147,000.00)	(1,898,500.00)	51,869,889.90

(5) 預付賬款

預付賬款賬齡分析如下：

		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	8,466,445.94	98.83	5,725,905.76	88.15
1至2年	1-2 years	—	—	770,000.00	11.85
2至3年	2-3 years	100,000.00	1.17	—	—
		8,566,445.94	100.00	6,495,905.76	100.00

預付賬款餘額中持公司5% (含5%) 以上股份的股東欠款情況如下：

Prepayment due from shareholders who hold 5% or more (5% inclusive) of the share capital of the Company is 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	490,000.00	1,368,119.19



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48. 公司會計報表主要項目附註
(續)48. NOTES TO MAJOR ITEMS IN THE
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(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 in value	Net balance	Amount	Provision for diminution 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	27,995,701.84	1,759,853.66	26,235,848.18	49,959,784.08	1,009,853.65	48,949,930.43
在產品	Work in progress	269,392,606.75	5,230,957.86	264,161,648.89	153,144,403.92	5,230,957.86	147,913,446.06
產成品	Finished goods	253,907,785.05	33,554,226.45	220,353,558.60	267,488,498.27	32,323,180.15	235,165,318.12
自製半成品	Semi-finished goods	18,345,453.77	—	18,345,453.77	15,598,554.64	—	15,598,554.64
合計	Total	569,641,547.41	40,545,037.97	529,096,509.44	486,191,240.91	38,563,991.66	447,627,249.25

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	本年 計提額	本年 其他轉出數	年末數
		Opening balance 人民幣元 Rmb	Provision in the year 人民幣元 Rmb	Other transfer out in the year 人民幣元 Rmb	Closing balance 人民幣元 Rmb
存貨跌價準備	Provision for impairment in value of inventories				
原材料	Raw materials	1,009,853.65	750,000.01	—	1,759,853.66
在產品	Work in progress	5,230,957.86	—	—	5,230,957.86
產成品	Finished goods	32,323,180.15	2,135,813.56	904,767.26	33,554,226.45
合計	Total	38,563,991.66	2,885,813.57	904,767.26	40,545,037.97



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48. 公司會計報表主要項目附註 (續)

48. NOTES TO MAJOR ITEMS IN 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
對合併 子公司投資	Investment in subsidiaries included in the scope of consolidation	198,177,859.19	186,295,821.92
對未合併 子公司投資	Investment in subsidiaries not included in the scope of consolidation	6,381,720.02	3,098,479.41
對聯營企業投資	Investment in associated companies	11,988,216.99	8,142,205.03
股權投資差額	Difference in equity investment	2,249,581.59	—
合計	Total	218,797,377.79	197,536,506.36
減：長期股權投資 減值準備	Less: provision for impairment of long term equity investment	—	(1,768,506.36)
長期股權投資淨值	Long term equity investment, net	218,797,377.79	195,768,000.00

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	1,768,506.36
本年增加數	Increase in the year	—
本年轉回數	Transfer in the year	(1,768,506.36)
年末數	Closing balance	—



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(續)48. NOTES TO MAJOR ITEMS IN THE
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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	佔被投資 單位註冊 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	年末賬面價值
Name of investee company	Initial investment 人民幣元 Rmb	Addition/ Reduction in investment 人民幣元 Rmb	The Company's Share of registered %	Increase/ decrease in equity interest in investee 人民幣元 Rmb	Provision for equity investment 人民幣元 Rmb	Dividend receivable 人民幣元 Rmb	Accumulated increase/ decrease 人民幣元 Rmb	Provision for impairment 人民幣元 Rmb	Closing book value 人民幣元 Rmb
納入合併範圍的子公司 Subsidiaries included in the scope of consolidation									
北京北人富士印刷機械有限公司 Beijing Beiren Fuji Printing Machinery Operation and Sale Company Limited	29,632,699.26	—	70.00	(2,892,075.37)	1,018,220.48	—	5,251,055.26	—	34,883,754.52
北京北人京延印刷機械廠 Beijing Beiren Jing Yan Printing Machinery Sales Limited	20,972,023.06	—	99.76	(886,147.61)	—	—	(3,605,633.90)	—	17,366,389.16
河北北人拾紙機有限公司 Hebei Beiren Ger Zi Ji Chong	2,534,000.00	—	50.68	(506,982.54)	—	—	(127,863.66)	—	2,406,136.34
海門北人富士印刷機械有限公司 Haimen Beiren Fuji Printing Machinery Company Limited	23,179,680.34	8,731,514.36	68.33	(49,021.22)	—	—	(14,808,735.94)	—	17,102,458.76
辰光有限公司 Sheenlite Limited	3.51	—	100.00	—	—	—	(3.51)	—	—
北京北人羽新膠印有限公司 Beijing Beiren Yuxin Plastic Printing Company Limited	15,400,000.00	—	68.66	734,906.85	—	—	2,143,742.91	—	17,543,742.91
陝西北人印刷機械有限公司 Shaanxi Beiren Printing Machinery Company Limited	98,968,505.71	—	86.24	5,585,505.02	—	—	9,009,083.58	—	107,977,589.29
浙江北人印刷機械營銷有限公司 Zhejiang Beiren Printing Machinery Operation	825,000.00	—	55.00	146,117.30	—	—	72,788.21	—	897,788.21
	191,511,911.88	8,731,514.36		2,132,302.43	1,018,220.48	—	(2,065,567.05)	—	198,177,859.19
未納入合併範圍的子公司 Subsidiaries not included in the scope of consolidation									
北京北人大和印機鑄造廠 Beijing Beiren Tai He Printing and Casting Factory	2,500,000.00	—	62.50	3,582,701.00	—	—	2,851,207.36	—	5,351,207.36
西安北人北富印刷機械營銷有限公司 Xi'an Beiren Beifu Printing Machinery Sales Company Limited	735,000.00	—	49.00	(315,110.65)	—	—	(556,080.63)	—	178,919.37
湖北北人印刷機械營銷有限公司 Hubei Beiren Printing Machinery Sales Company Limited	765,000.00	—	51.00	15,650.26	—	—	86,593.29	—	851,593.29
	4,000,000.00	—		3,283,240.61	—	—	2,381,720.02	—	6,381,720.02
聯營公司 Associated Companies									
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	(92,860.54)	—	—	(77,337.66)	—	822,662.34
遼寧北人印刷機械營銷有限公司 Liaoning Beiren Printing Machinery Operation and Sale Company Limited	343,000.00	—	49.00	161,662.46	—	—	331,200.58	—	674,200.58
北京北人通達印務有限公司 Beijing Beiyong Casting Company Limited	1,136,000.00	—	20.00	1,425,548.35	—	(454,400.00)	1,988,152.29	—	3,124,152.29
北京莫尼自來水系統有限公司 Beijing Monigraf Automatic Systems Company Limited	3,675,000.00	—	49.00	2,806,061.69	—	—	3,692,201.78	—	7,367,201.78
	6,054,000.00	—		4,300,411.96	—	(454,400.00)	5,934,216.99	—	11,988,216.99
	201,565,911.88	8,731,514.36		9,715,955.00	1,018,220.48	(454,400.00)	6,250,369.96	—	216,547,796.20



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(8) 主營業務收入/成本

		本年累計數		上年累計數	
		2005 (Accumulated)		2004 (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	400,829,771.76	312,433,956.45	453,324,836.67	310,403,109.99
捲筒紙印刷機銷售	Web-fed offset printing presses	264,661,239.18	173,668,763.09	338,501,065.48	227,911,855.09
鍛壓機銷售	Pressing machine	—	—	874,666.68	2,577,555.96
備品備件銷售	Spare parts	9,883,667.73	8,781,606.06	6,510,070.55	6,324,501.35
其他	Other	2,289,751.87	1,537,037.37	8,478,948.71	5,821,027.32
		677,664,430.54	496,421,362.97	807,689,588.09	553,038,049.71
外銷	Export sales				
印刷機銷售	Sales of printing machines	29,447,731.93	13,812,672.13	12,798,249.84	5,425,897.96
備品備件銷售	Sales of spare parts	—	—	—	—
		29,447,731.93	13,812,672.13	12,798,249.84	5,425,897.96
合計	Total	707,112,162.47	510,234,035.10	820,487,837.93	558,463,947.67

48. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(8) Principal operating income /costs



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(9) 投資收益

		本年累計數 2005 (Accumulated) 人民幣元 Rmb	上年累計數 2004 (Accumulated) 人民幣元 Rmb
長期投資收益	Long term investment income		
按權益法確認收益	Income recognized using equity method	9,715,955.00	5,673,170.56
處置長期股權投資收益/(損失)	Income /(Loss) on disposal of long term equity investment	2,185.16	(1,199,775.13)
股權投資差額攤銷	Amortisation on the differences of equity investment	(18,904.05)	(648,673.19)
長期股權投資減值損失	Loss on disposal of long term equity investment	1,768,506.36	—
長期債權投資減值損失	Loss on provision for diminution in value of long term debt investment	—	(4,502,000.00)
		11,467,742.47	(677,277.76)

49. 資產負債表日後事項中的非調整事項

公司依照《上市公司股權分置改革管理辦法》的要求，於2006年2月22日提出《北人印刷機械股份有限公司股權分置改革說明書》(以下簡稱「股權分置改革方案」)。該股權分置改革方案為：公司非流通股股東(北人集團公司)向流通股A股股東安排27,360,000股股份作為本次股權分置改革利益平衡的對價，即流通股A股股東每10股獲付3.8股，該等對價執行完成後，非流通股股東持有的股份即可上市流通，北人股份的每股淨資產，每股收益，股份總數維持不變。

49. UNADJUSTED EVENTS POST BALANCE SHEET DATE

The Company proposed the Share Merger Reform Plan of Beiren Printing Machinery Holdings Limited (hereinafter referred to as "Share Merger Reform Plan") on 11 February 2006 in accordance with Measures for the Administration of the Share Merger Reform of Listed Companies. Pursuant to the Share Merger Reform Plan, non-circulating shareholder of the Company (Beiren Group Corporation) shall pay a consideration of 3.8 shares for every 10 shares held by circulating A shareholders, totalling 27,360,000 shares, as a compensation under the Share Merger Reform Plan. Following satisfaction of the consideration, shares held by non-circulating shareholders will be entitled to trading, and net assets and earnings per share as well as total number of Beiren shares will remain the same.



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49. 其他重大事項 (續)

公司非流通股股東北人集團公司承諾在其持有的非流通股股份自股權分置改革方案實施之日起，在未來十二個月內不上市交易或轉讓；在上述承諾期滿後，可以通過證券交易所挂牌交易出售原非流通股股份，出售數量佔該公司股份總數的比例在十二個月內不超過5%，在二十四個月內不超過10%。且承諾上述限售期限內通過證券交易所挂牌交易出售價格不低於股權分置改革方案公告前三十個交易日流通A股加權均價的110%（即人民幣4.29元/股）。若自股權分置改革方案實施之日起至出售股份期間有派息、送股、資本公積金轉增股份等除權、除息事項，則對該價格進行除權處理。

上述股權分置改革方案已經北京市人民政府國有資產監督管理委員會於2006年3月14日下發的京國資產權字[2006]25號《關於北人印刷機械股份有限公司股權分置改革有關問題的批復》批准同意實施；並於2006年3月20日經公司全體A股股東表決通過。

49. OTHER SIGNIFICANT EVENTS (CONTINUED)

Beiren Group Corporation, the non-circulating shareholder of the Company, undertook that it will not trade in or transfer its previously held non-circulating shares within the twelve months following completion of the Share Merger Reform Plan; that upon expiry of the above undertaking, it will not dispose its previously held non-circulating shares through trading system of stock exchange representing 5% or more of the total shares within twelve months, or 10% or more within twenty four months; and that the selling price through trading system of stock exchange shall not fall below 110% of the average weighted A share price for the 30 trading days immediately before announcement of the Share Merger Reform Plan (i.e., Rmb4.29/share) during the above mentioned trading moratorium. In case of ex-right or ex-dividend including distribution of dividend, bonus share and transfer to share capital from capital reserve during the period from completion of the Share Merger Reform Plan to the date of sale of shares, the ex-right price shall be taken as the basis.

The Share Merger Reform Plan has been approved by the Reply to Problems Regarding Share Merger Reform of Beiren Printing Machinery Holdings Limited (JGZCQZ [2006] No.25) issued by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality on 14 March 2006, and was passed by all A shareholders on 20 March 2006.

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50. 會計報表之批准

本公司的公司及合併會計報表於2006年4月20日已經本公司董事會批准。

50. APPROVAL OF FINANCIAL STATEMENTS

The Company's and the Group's financial statements were approved by the Board of the Company on 20 April 2006.

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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2005年12月31日，按中國會計準則編制財務報告本年淨利潤為人民幣48,790千元、資產淨值為人民幣1,280,500千元，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 Rmb48,790,000 for the year ended 31 December 2005 and net assets of Rmb1,280,500,000 as at 31 December 2005 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 2005 人民幣千元 Rmb'000	上年數 2004 人民幣千元 Rmb'000	年末數 Closing balance 人民幣千元 Rmb'000	年初數 Opening balance 人民幣千元 Rmb'000
按中國會計準則 Prepared under PRC accounting standards	48,790	95,904	1,280,500	1,265,422
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	66	313	48,211	48,145
投入附屬公司資產估值差異 Difference in valuation of capital contributed to subsidiaries	31	31	(290)	(321)
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	6,374	4,502	—	(6,374)
遞延稅項確認之差異 Difference in recognition of deferred tax	62	1,052	19,684	19,904
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)	(1,344)	(1,344)
少數股東權益作為權益表述產生之差異 Difference in profit / loss arising from minority interest recognition	4,032	822	51,029	45,698
其他 Others	2,230	(153)	726	(1,738)
按香港會計準則 Prepared under Hong Kong accounting standards	61,585	102,023	1,342,797	1,313,673



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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	
	2005年	2004年	2005年	2004年	2005年	2004年	2005年	2004年
	2005	2004	2005	2004	2005	2004	2005	2004
	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
	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb	Rmb
主營業務利潤 Principal operating profit	20.39	26.46	20.60	27.20	0.62	0.79	0.62	0.79
營業利潤 Operating profit	3.00	9.61	3.03	9.88	0.09	0.29	0.09	0.29
淨利潤 Net profit	3.81	7.58	3.85	7.79	0.12	0.23	0.12	0.23
扣除非經常性損益後 的淨利潤 Net profit after extraordinary items	2.61	7.36	2.64	7.57	0.08	0.22	0.08	0.22



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3. 2005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 2005

項目 Item	2005年1月1日 1.1.2005		本年增加 Increase in the year		本年其他轉出數 Other transfer out in the year		本年轉回 Reversal in the year		2005年12月31日 31.12.2005	
	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
壞賬準備 Provision for bad debts	39,561,015.04	36,388,068.75	22,303,128.72	17,527,321.15	197,000.00	147,000.00	2,913,242.17	1,898,500.00	58,753,901.59	51,869,889.90
其中： Including:										
應收賬款 Accounts receivable	30,160,730.37	22,729,371.92	10,345,155.72	5,635,521.15	147,000.00	147,000.00	516,894.41	—	39,841,991.68	28,217,893.07
其他應收款 Other receivables	9,400,284.67	13,658,696.83	11,957,973.00	11,891,800.00	50,000.00	—	2,396,347.76	1,898,500.00	18,911,909.91	23,651,996.83
存貨跌價準備 Provision for diminution in value of inventories	42,496,319.48	38,563,991.66	9,482,608.28	2,885,813.57	2,787,372.97	904,767.26	—	—	49,191,554.79	40,545,037.97
其中： including:										
原材料 Raw materials	1,260,148.79	1,009,853.65	763,435.62	750,000.01	45,944.00	—	—	—	1,977,640.41	1,759,853.66
產成品 Finished goods	35,295,504.41	32,323,180.15	4,711,093.16	2,135,813.56	2,588,428.97	904,767.26	—	—	37,418,168.60	33,554,226.45
在产品 Work in progress	5,940,666.28	5,230,957.86	4,008,079.50	—	153,000.00	—	—	—	9,795,745.78	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	19,703,706.36	19,603,706.36	—	—	17,835,200.00	17,835,200.00	1,768,506.36	1,768,506.36	100,000.00	—
其中： including:										
長期股權投資 Long term investment	1,868,506.36	1,768,506.36	—	—	—	—	1,768,506.36	1,768,506.36	100,000.00	—
長期債權投資 Long term investment in debt	17,835,200.00	17,835,200.00	—	—	17,835,200.00	17,835,200.00	—	—	—	—
固定資產減值準備 Provision for diminution in value of fixed assets	32,317,699.59	25,817,699.59	—	—	2,059,043.24	2,059,043.24	—	—	30,258,656.35	23,758,656.35
其中： including:										
機器設備 Plant and machinery	25,817,699.59	25,817,699.59	—	—	2,059,043.24	2,059,043.24	—	—	23,758,656.35	23,758,656.35
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	135,244,568.29	120,373,466.36	31,785,737.00	20,413,134.72	22,878,616.21	20,946,010.50	4,681,748.53	3,667,006.36	139,469,940.55	116,173,584.22



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,比年初減少35.44%,主要是公司資金佔用增加所致。
- (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。
- (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。
- (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。
- (5) 長期債權投資,本年全部轉入其他應收款。
- (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。
- (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。

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 decreased by 35.44% from the previous year mainly as result of the increased propose proportion of the Company's cash.
- (2) Bills receivable increased by 132.29% from the previous year, primarily due to the increased acceptance bills for sold products.
- (3) Accounts receivable increased by 17.05% 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) Inventories increased by 15.39% from the previous year, primarily arising from the increase in inventories and products.
- (5) Long term liability investment was entirely entered as other accounts receivable.
- (6) Fixed assets at cost and net fixed assets increased by 1.1% and decreased by 1.39% respectively from the previous year, which should be regarded as normal gluetuations.
- (7) Short tem loans increased by 50.87% from the previous year, mainly arising from increased bank loans resulting from a growth in demand for working capital.



補充資料

(根據中國會計準則編製)

截至二零零五年十二月三十一日止年度

SUPPLEMENTARY INFORMATION

(Prepared under PRC accounting standards)

For the year ended 31 December 2005

4. 對會計報表中資料變動幅度達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) 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。
- (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。
- (10) 應交稅金，比年初減少45.51%，主要是年初應交稅金已上交。
- (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。
- (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。
- (13) 營業利潤，本年度比上年度減少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加66.6%，期間費用比上年增加5.51%。
- (14) 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。
- (15) 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. 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) Bills payable increased by 69.53% from the previous year, primarily due to the increased bills payable of the Company for reduction of financing costs.
- (9) Accounts payable increased by 14.48% 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.
- (10) Tax payable decreased by 45.51% from the previous year, principally resulting from the settlement of other accounts payable.
- (11) Other payables decreased by 59.32% from the previous year, mainly owing to repayment of the consideration for acquisition of Beiren Group's No.4 Printing Machinery Factory at the end of the year.
- (12) Long-term loans decreased by 42.86% mainly due to their being entered as long-term liabilities payable within one year.
- (13) Operating profit for the year decreased by 68.4% as compared with the previous year. Principal operating profit decreased by 22.02%, as a result of the decrease of 11.22% in principal operating income and the decrease of 6.45% in principal operating cost from the previous year. Other operating profit increased by 66.60%, and expenses for the period increased by 5.51% over last year.
- (14) Investment income increased by 293.94% over last year, mainly due to the increased profitability of external investment.
- (15) Net non-operating income increased by 800.48% over last year, mainly due to the increase in net income from disposal of fixed assets and the removal compensation income received by a subsidiary.

