中国第一铅笔股份有限公司

1999年年度报告

年度报告正文（境内）

重要提示

本公司董事会保证本报告所载资料不存在任何重大遗漏、虚假陈述或者严重误导，并对其内容的真实性、准确性和完整性负个别及连带责任。

一、公司简介

1、公司法定中文名称：中国第一铅笔股份有限公司
公司英文名称：CHINA FIRST PENCIL CO.,LTD
公司英文名称缩写：C.P.C
2、公司法定代表人：胡书刚
3、公司信息披露机构：总经理办公室
董事会秘书：周富良
联系电话：021－64453300
传真：021－64720802
联系地址：上海市徐家汇路550号24楼(宝鼎大厦)
4、公司注册地址：上海浦东金桥出口加工区川桥路1295号
公司办公地址：上海徐家汇路550号24楼
公司邮政编码：200025
公司国际互联网网址：http://www.china first pencil.com
公司电子信箱：pencil@mail.china first pencil.com
5、公司信息披露报刊：《上海证券报》
登载公司年度报告的中国证监会指定的国际互联网网址：
http://www.sse.com.cn
公司年度报告备置地点：上海市徐家汇路550号24楼总经理办公室
6、公司股票上市地：上海证券交易所
股票简称：第一铅笔(A股)　中铅B股(B股)
股票代码：600612 (A股)　900905 (B股)

二、会计数据和业务数据摘要

1、本年度利润总额及构成　(单位：元　合并报表)

利润总额	24,278,968.88
其中：主营业务利润	166,928,863.26
其他业务利润	9,869,597.77
投资收益	5,105,011.13
补贴收入	1,485,727.77
营业外收支净额	1,832,725.94
净利润	13,751,788.91
扣除非经常性损益后的净利润	11,164,302.15
经营活动产生的现金流量净额	23,518,987.72

现金及现金等价物净增加额　　58,412,389.75

注：(1)扣除非经常性损益后的净利润是指扣除营业外收入、营业外支出、补贴收入以及股权摊销差额2,587,486.76元。

(2)根据中国会计准则编制的净利润13752千元

根据国际会计准则编制的净利润-27167千元

按两种不同会计准则编制净利润的差异如下：

以前年度损益调整的不同会计处理方法　－37194千元

少数股东权益及摊销递延资产和开办费

等不同会计处理方法　－3725千元

遵照国际会计准则调整后的净利润　－27167千元

2、截止报告期末公司前三年的主要会计数据和财务指标

序号	栏目	单位	1999年	1998年		1997年	
				调整后	调整前	调整后	调整前
1	主营业务收入	元	900712800.42	266603044.27	266603044.27	235019019.02	235019019.02
2	净利润	元	13751788.91	27480285.95	50043911.85	43469623.21	44402459.93
3	总资产	元	1452364977.21	768949548.77	822350652.21	650432811.06	680117445.77
4	股东权益	元	449501594.35	435744805.44	487859599.39	406501962.29	436053130.54
5	每股收益(摊薄)						
	(加权)	元/股	0.055	0.142	0.258	0.224	0.229
			0.062	0.142	0.258	0.224	0.229
6	每股收益(扣除非经常性损益后)	元/股	0.044	0.042	0.158	0.225	0.230
7	每股净资产	元/股	1.785	2.25	2.52	2.10	2.25
8	调整后的每股净资产	元/股	1.65	2.17	2.44	2.03	2.18
9	每股经营活动产生的现金流量净额	元/股	0.093	-	0.015	-	-
10	净资产收益率	%	3.06	6.31	10.26	10.69	10.18

说明：公司因会计政策、会计估价变更、以及会计差错更正追溯调整以前年度会计数据。

3、报告期内股东权益变动情况(单位：元)

项目	股本	资本公积	盈余公积	其中法定公益金	未分配利润	股东权益合计
期初数	193676458	151608682.14	79290106.08	26135602.66	11169559.22	435744805.44
本期增加	58102938	5000.00	7477214.53	3200477.70	6274574.38	71859726.91
本期减少	-	19367646.00	-	-	38735292.00	58102938.00
期末数	251779396.00	132246036.14	86767320.61	29336080.36	-21291158.40	449501594.35

变动原因:⑴实施98年分配方案按10:1比例资本公积金转增股本19367646.00元。

⑵实施98年分配方案按10:2比例送红股转增股本38735292.00元。

⑶盈余公积和未分配利润增加是当年提取数增加所致。

三、股本变动及股东情况

1、股本变动情况

⑴股份变动情况表

数量单位：股

	本次变动前	本次变动增减（+，-）						本次变动后
		配股	送股	公积金转股	增发	其他	小计	
一、未上市流通股份								
1、发起人股份								
其中：								
国家持有股份	64098560		12819712	6409856				83328128
境内法人持有股份								
境外法人持有股份								
其他								
2、募集法人股份	14855378		2971076	1485538				19311991
3、内部职工股								
4、优先股或其他								
其中：转配股	3905880		781176	390588				5077644
未上市流通股份合计	82859818		16571964	8285982				107717763
二、已上市流通股份								
1、人民币普通股	18469440		3693888	1846944				24010272
2、境内上市的外资股	92347200		18469440	9234720				120051360
3、境外上市的外资股								
4、其他								
已上市流通股份合计	110816640		22163328	11081664				144061632
三、股份总数	193676458		38735292	19367646				251779395

⑵股票发行与上市情况

①前三年历次股票发行情况

种类		发行日期	发行价格	发行数量(万股)	上市日期	获准上市数量(万股)
增资	A股	1997年2月	2.49元	2166.7892	1997年5月15日	394.944
配股	B股	1997年2月	0.30美元	1974.72	1997年5月15日	1974.72

②经1998年度股东大会通过，公司实施了1998年利润分配和资本公积金转增股本方案，即以1998年末总股19367.6458万股为基数，按10:2比例派送红股，按10：1比例资本公积金转增股本。这样，公司的总股本已由原来的19367.6458万股增至为25177.9395万股。

2、股东情况介绍

⑴截止本报告期末，公司的A股股东总数为24648户，其中国家股股东1户，境内法人股股东29户，境内社会个人股股东24618户。B股股东总数为3086户。

⑵前十名股东持股情况

名次	股东名称	年末持股数(股)	占总股本(%)
1	上海轻工控股(集团)公司[国家股]	83328128	33.09
2	交通银行上海分行	9996730	3.97

3	HKSBCSB S/A HSBC(NOMS) A/C UNION BANK OF SWITZERLAND ZURICH	3379839	1.34
4	上海建业投资信托基金	2791322	1.11
5	WICARR(OVERSEAS) NOMINEES LTD	2710823	1.08
6	中国建设银行上海市分行第二营业所	2219818	0.88
7	华夏证券有限公司上海业务部	1973470	0.78
8	陈杰	1827700	0.73
9	上海上实资产经营有限公司	1776682	0.71
10	香港鸿发集团有限公司	1693600	0.67

注：⑴公司与上述十大股东之间不存在关联交易。

⑵持股10%以上股份的法人股东介绍

上海轻工控股(集团)公司持有国有法人股83328128万股，占公司总股本的33.09%。其持有的本公司股份无质押。

法定代表人：张立平

经营范围：市国资委授权范围内的国有资产经营和管理、实业投资和国内贸易。

四、股东大会简介

1、公司于1999年1月6日在《上海证券报》上刊登召开1999年第一次临时股东大会(通讯方式)的公告，并于1999年2月7日以通讯方式召开，参加人数为44名，代表股份70821469股(其中B股股份919165股)，占公司总股本的36.57%。会议通过的决议内容：董事会关于从1998年起不再续聘毕马威国际会计公司，改聘德豪国际会计师事务所担任公司国际会计报表审计的议案。决议公告刊登在1999年2月9日《上海证券报》上。

2、公司于1999年4月28日在《上海证券报》上刊登召开1998年度股东大会的公告，并于1999年5月31日在上海远洋宾馆召开，参加人数为321人，代表股权数80490923股(其中B股股份2611757股)，占公司总股本的41.56%。会议通过的决议内容：《董事会工作报告》；《公司1998年度会计决算报告》；《公司1998年度利润分配方案》；《资本公积金转增股本方案》；《监事会工作报告》；以及董事会关于推荐胡书刚、石力华、王琮华、李善芬、杨志芳、吴国民连任公司董事的议案和监事会关于推荐倪节慧、陈云龙、李继国连任公司监事的议案。决议公告刊登在1999年6月1日《上海证券报》上。

3、公司于1999年9月9日在《上海证券报》上刊登召开1999年第二次临时股东大会的公告，并于1999年10月11日在上海远洋宾馆召开，参加人数为159名，代表股份103055380股(其中B股股份2911422股)，占公司总股本的40.93%。会议通过的决议内容：《公司1999年增资配股方案》。决议公告刊登在1999年10月12日《上海证券报》上。

五、董事会报告

㈠公司经营情况

1、公司所处行业以及公司在本行业中的地位

公司属于轻工制笔行业，99年度全国制笔情报所统计资料显示公司主要经济指标位居全国铅笔行业首位。

2、公司主营业务的范围及经营情况

公司主要从事笔类文化用品和笔类化妆用品以及与之相配套产品的生产与销售。

1999年在国内市场消费持续疲软、东南亚金融危机滞后消极影响，假冒伪劣产品继续大量充斥市场的严重压力之下，公司加紧市场建设，结构调整，降本增效和产业升级，全年实现主营业务收入90071万元，利润2428万元。

⑴笔类产品内销市场的促销力度得到了进一步的加强　　1999年公司把促销、回笼和压库作为全年销售工作的三大主要任务。全年完成销售9600万元，同比增长6.7%；货款回笼9753万元，同比提高21.09%；铅笔库存比年初下降14.65%。

⑵外销市场顶住压力稳中有升　　1999年木制铅笔出口5亿支，其中高级绘图铅笔和高级皮头铅笔同比分别增长40.4%和2.

4倍。化妆笔出口创下历史最高水平，达到1645万支，同比增长95.5%。全年实现自营出口创汇1176万美元，同比增长8.7%。

⑶新加盟的黄金珠宝钻石首饰业脱颖而出　1999年公司控股的上海老凤祥有限公司实现销售收入6.5亿元，利润达到941万元，同比分别增长15.45%和45.22%。另外公司参股的上海宝成钻石加工中心有限公司全年实现销售收入2709万元，利润达到320万元，同比分别增长1.83倍和9.67倍。

⑷降本增效工作继续得到高度重视　1999年经努力累计节约笔类产品原材料采购成本200万元，管理费用按同口径比较下降250万元。

3、公司主要全资附属企业及控股子公司经营情况及业绩

序号	企业名称	注册资金	主营业务	本公司拥有权益(%)	1999年完成销售额(万元)	1999年完成利润(万元)
1	上海高蒂丝化妆品有限公司	650	化妆笔	90	1553	125
2	上海铅笔机械有限公司	150	铅笔机械设备	100	1443	214
3	上海长城笔业有限公司	1488	各类铅笔	100	5196	-219
4	上海益凯物业有限公司	250	物业管理	100	18	-
5	上海添儿福保健用品有限公司	200	卫生保健用品	100	84	-44
6	上海依贝德实业公司	243	制笔零件	100	252	-115
7	中国第一铅笔延寿有限公司	1700	锯材.木制品加工	100	879	-25
8	上海华铅文化用品有限公司	50	笔类文化用品、日用百货	90	7201	813
9	上海福斯特笔业有限公司	4274	各类铅笔	75	7695	601
10	上海制笔零件有限公司	200	制笔零件、自来水笔	90	942	-94
11	上海古雷马化轻有限公司	1000	铅笔油漆、涂料、白胶	70	2067	255
12	上海申嘉文教用品公司	355	铅笔板加工	95	4449	889
13	上海老凤祥有限公司	13661	金银珠宝首饰	50.43	65142	941

㈡公司财务状况　单位：元

指标名称	单位	1999年	1998年追溯调整后	增减±%	增减变动的主要原因
总资产	元	1452364977.21	768949548.77	88.88	增加合并报表范围(上海老凤祥有限公司)
长期负债	元	11771841.07	14886403.00	-2.09	归还长期借款
股东权益	元	449501594.35	435744805.44	31.57	净利润增加
主营业务利润	元	166928863.26	64049639.76	160.62	增加合并报表范围(上海老凤祥有限公司)
净利润	元	13751788.91	27480285.95	-49.96	当年利润减少

㈢公司投资情况

⑴本年度公司对外投资比上年增加3132万元，增长71.63%，具体列表显示：

被投资公司名称	注册资金(万元)	主营业务	本公司投资额(万元)	本公司拥有权益(%)
中国第一铅笔方正有限公司	1000	铅笔制造	950	95
上海宝成钻石加工中心有限公司	3400	钻石加工	1450	42.65
上海老凤祥有限公司下属子公司			378	
上海老凤祥有限公司合并价差			354	

⑵募集资金使用情况

1997年5月公司实施配股，共募集资金9849万元。截止1999年12月31日，按照《配股说明书》和1998年第一次临时股东大会作出变更募集资金投向的决议，实际投入项目的资金累计为8528万元，占募集资金总额86.59%。具体情况如下(单位：万元)

项　　目	计划投资额	至1999年12月31日止投资额	用资程度(%)
发展化妆笔系列产品项目	3020	2252	74.57
铅笔板软化处理项目	1113	1113	100
白杆铅笔扩产项目	1000	447	44.7
控股上海老凤祥有限公司项目	3266	3266	100
参股上海宝成钻石加工中心有限公司项目	1450	1450	100

㈣加入WTO对公司影响

随着中国加入WTO，作为劳动和资源密集型的铅笔制造产业，将会面临新的发展机遇，对公司发展出口地区，扩大出口数量，提高创汇能力将产生积极的推动作用。

㈤新年度的业务发展计划

⑴把握三个重点，培育和提高铅笔主营业的"核心竞争力"，推动企业的稳定发展。即一是坚持技术创新，尽快形成产业的领先优势；二是坚持结构调整，尽快形成科学合理的生产布局和有效的组织手段；三是坚持科学的市场营销，不断做大内外销市场。

⑵推进三项工作，保证改革措施的全面到位，为企业发展创造公平竞争的良好氛围。即一是改革内部运行体制；二是改革内部激励机制；三是改革用人机制。

⑶实施三项控制，苦练内功，扎实提高基础管理水平。即一是应收帐款的控制；二是存货的控制；三是采购成本的控制。

㈥董事会日常工作情况

1、董事会会议情况及决议内容

⑴公司第二届董事会于1999年1月4日召开董事会会议，审议通过《关于改聘境外会计事务所的提案》；

⑵公司第二届董事会于1999年4月15日召开董事会会议，审议通过《一九九八年年度报告及年度报告摘要》；《董事会工作报告》；《一九九八年度财务决算报告》；《一九九八年利润分配预案》；《资本公积金转增股本预案》。

⑶公司第二届董事会于1999年5月31日召开董事会会议，审议通过《第三届董事会董事候选人名单》；《关于召开1998年度股东大会具体事项的议案》。

⑷公司董事会于1999年6月2日召开三届一次会议，选举胡书刚担任公司董事长，选举石力华担任公司副董事长，聘任石力华为公司总经理。

⑸公司董事会于1999年8月29日召开三届二次会议，审议通过《一九九九年公司中期报告》。

⑹公司董事会于1999年9月6日召开三届三次会议，审议通过《一九九九年增资配股方案》。

2、公司对股东大会决议的执行情况

公司董事会于1999年6月1日发布公告，实施1998年利润分配方案和资本公积金转增股本方案。

㈦公司管理层及员工情况

1、现任董事、监事、高级管理人员情况

职务	姓名	性别	年龄	任期起止日期	年初持股数量(股)	年末持股数量(股)	年度报酬
董事长	胡书刚	男	46	99年5月31日～2002年5月30日	3580	4654	56017
副董事长兼总经理	石力华	男	44	99年5月31日～2002年5月30日	3580	4654	55602
董事兼副总经理	王琮华	女	47	99年5月31日～2002年5月30日	3621	4707	40926
董事兼副总经理	李善芬	女	49	99年5月31日～2002年5月30日	3255	4232	41886

董事	杨志芳	女	48	99年5月31日～2002年5月30日	3133	4073	41106
董事	吴国民	男	52	99年5月31日～2002年5月30日	3580	4654	本公司不支付报酬
监事会召集人	倪节慧	女	45	99年5月31日～2002年5月30日	1017	1322	36142
监事	陈云龙	男	44	99年5月31日～2002年5月30日	2034	2644	28687
监事	李继国	男	38	99年5月31日～2002年5月30日	3358	4365	30211

注：股份增加原因是实施了1998年分配方案，即按10:2送股，按10:1资本公积金转增股本。

2、公司员工数量、专业构成

截止1999年末，公司在册员工人数为899名(含生产人员580名，销售人员95名，技术人员62名，财务人员38名，行政人员94名)。员工大专以上学历为147名，占16%；中级以上职称75名，占8%。公司退休职工为643名。

⑻本次利润分配预案或资本公积金转增股本预案：

1999年公司税后利润为13751788.91元，决定分别提取10%法定公积金和5%法定公益金，即计提7477214.53元(其中子公司计提5505690.40元)，余额为6274574.38元，加上经追溯调整后的1998年未分配利润-27565732.78元，本年度可供分配利润为-21291158.40元。由于本年度未分配利润为负数，因此经公司董事会讨论决定，本年度不进行利润分配，也不进行资本公积金转增股本。

六、监事会报告

1、监事会工作报告

公司监事会根据《公司章程》及有关法规，切实履行其监督职能。一年来监事会参加了1998年度股东大会，1999年第一次临时股东大会(通讯方式)，1999年第二次临时股东大会；审核了公司资产负债表、利润及利润分配表，现金流量表以及董事会提交股东大会审议的利润分配预案、增资配股方案等。通过有效途径了解或监督公司经营状况、财务状况及董事、经理人员执行公司职务的行为，为保证公司的健康运行，贯彻落实股东大会决议，维护股东合法权益发挥积极作用。报告期内，监事会共召开了三次会议：

⑴第一次会议于1999年5月31日在公司会议室召开，会议审核了公司1998年度报告；审议通过了《监事会工作报告》和《关于推荐公司第三届监事会监事候选人的议案》。

⑵第二次会议(三届一次)于1999年6月2日在公司会议室召开，会议选举倪节慧女士为公司监事会召集人。

⑶第三次会议(三届二次)于1999年8月29日在公司会议室召开，会议审核了公司1999年度中期报告。

2、监事会就下列事项发表独立意见：

⑴公司能严格按照《公司法》、《公司章程》的规定，依法运作；各项重大决策程序合法，并建立计提四项准备金的内部控制制度。

⑵上海众华会计师事务所出具的无保留意见的审计报告，真实、客观、准确地反映了公司财务状况和经营成果。

⑶公司最近一次募集资金，即1997年增资配股募集资金的实际投入项目与配股说明书承诺投入的项目和1998年第一次临时股东大会变更投入的项目一致。

⑷1999年度公司的关联交易公平合理，没有损害本公司的利益。

⑸公司的董事、经理层高级管理人员在执行公司职务时未发现有违反法律、法规、公司章程或损害公司利益的行为。

七、重要事项

1、重大诉讼仲裁事项

1999年6月23日，中国国际经济贸易仲裁委员会上海分会就本公司与加拿大泰登有限公司有关合同争议仲裁案作出裁决[(99)沪贸仲字第0702号]："终止中国第一铅笔股份有限公司与加拿大泰登有限公司1993年9月28日签订的中外合资上海贝贝儿童保

健用品有限公司合作合同，合营企业依法进行清算"。目前，该合资公司正依法履行清算程序。

2、报告期内公司，公司董事及高级管理人员没有受到监管部门处罚的情况。

3、报告期内公司控股股东没有变更，没有解聘、新聘董事会秘书。

1999年5月31日，公司98年度股东大会审议通过第二届董事会关于推荐胡书刚、石力华、王琮华、李善芬、杨志芳、吴国民连任公司第三届董事会董事的议案。审议通过第二届监事会关于推荐倪节慧、陈云龙、李继国连任公司第三届监事会监事的议案。

4、报告期内公司无收购资产及出售资产、吸收合并等事项。

5、重大关联交易事项

关联交易方	交易内容	交易价格	交易金额	占同类交易金额的比例	结算方式	对公司利润的影响
中华铅笔联销公司	销售材料及产品	市场价	66,588,499.54元	74%	转帐支票，商业承兑汇票	其销售的状况对本公司有一定影响.

6、上市公司与控股股东之间"三分开"情况：本公司已做到了人员独立、资产完整、财务独立，实行与控股股东的"三分开"。

7、公司无托管、承包、租赁其他公司资产或其他公司托管、承包、租赁本公司资产的事项。

8、1999年度公司续聘上海众华会计事务所担任A股审计，续聘香港德豪国际会计师事务所担任B股审计。

9、其他重大合同(含担保)及其履行情况：报告期内公司有对外担保合同，详见财务报告的或有事项。

10、公司报告期内无更改名称及股票简称的情况。

八、财务会计报告（详见后面）

九、公司的其他有关资料

1、公司首次注册日期、地点：1992年5月20日于上海

2、企业法人营业执照注册号：企股沪总字第019009号(市局)

3、税务登记号码：国税沪字31004660720072－X

4、公司未流通股票的托管机构名称：上海证券中央登记结算公司

5、公司聘请的会计师事务所名称、办公地：

上海众华会计师事务所　上海浦东大道288号东信大厦七楼

香港德豪国际会计师事务所　香港干诺道中111号永安中心29楼

十、备查文件

1、载有法定代表人、财务负责人、会计经办人员签名并盖章的会计报表；

2、载有会计师事务所盖章、注册会计师签名并盖章的审计报告正本；

3、报告期内在《上海证券报》上公开披露过的所有公司文件的正本。

中国第一铅笔股份有限公司

审计报告及会计报表附注（境内）

(一)审计报告

沪众会字(2000)第053号

中国第一铅笔股份有限公司全体股东:

我们接受委托，审计了 贵公司1999年12月31日的资产负债表和合并资产负债表、1999年度的利润及利润分配表和合并利润及利润分配表以及1999年度的现金流量表和合并现金流量表。这些会计报表由 贵公司负责，我们的责任是对这些会计报表发表审计意见。我们的审计是依据中国注册会计师独立审计准则进行的。在审计过程中，我们结合 贵公司的实际情况，实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为，上述会计报表符合《企业会计准则》和《股份有限公司会计制度》的有关规定，在所有重大方面公允地反映了 贵公司及合并的1999年12月31日的财务状况和1999年度的经营成果以及现金流量情况，会计处理方法的选用遵循了一贯性原则。

上海众华会计师事务所　　　　中国注册会计师　孙　勇

中国注册会计师　李文祥

中国,上海　　　　二ＯＯＯ年四月二十日

(二)会计报表（附后）

(三)会计报表附注

1、公司简介

中国第一铅笔股份有限公司（以下简称"公司"）为境内公开发行A、B股股票并在上海证券交易所上市的股份有限公司，公司于1992年4月28日经批准改制而成，现注册资本贰亿伍仟壹佰柒拾柒万玖仟叁佰玖拾陆元，注册地址为上海市浦东金桥出口加工区川桥路1295号。公司经营范围为专业生产"中华"、"长城"、"爱丽丝"、"古雷马"等四个品牌九个大类的各种笔,公司目前拥有全资及控股子公司10余家。

2、公司主要会计政策、会计估计和合并会计报表的编制方法

2.1会计制度

公司执行《股份有限公司会计制度》。

2.2 会计年度

公司的会计期间采用公历制，即1月1日至12月31日为一个会计年度。

2.3记帐本位币

公司以人民币为记帐本位币。

2.4 记帐基础和计价原则

公司以权责发生制为记帐基础，以历史成本为计价原则。

2.5 外币业务的核算方法

公司的外币业务以业务发生月初的汇率（指由中国人民银行公布的外币市场汇价中间价，下同）将外币折合人民币入帐，期末对外币帐户余额按期末日汇率折合人民币进行调整，并作汇兑损益的会计处理。

2.6 现金等价物的确定标准

公司对持有的期限短，流动性强，易于转换为已知金额现金、价值变动风险很小的投资，主要是自购买日起至到期日止不超过三个月的短期债券投资，确定为现金等价物。

2.7坏帐核算方法

公司的坏帐损失采用备抵法核算，按期末应收款项（包括应收帐款和其他应收款）的余额及其帐龄依下述比例计提坏帐准备。实际发生坏帐时，在履行了规定的审批手续后冲减坏帐准备。

帐　龄	计提比例
1年以内	5%
1----2年	10%
2----3年	50%
3年以上	100%

2.8存货核算方法

公司的存货主要包括原材料、在产品、产成品、委托加工材料、库存商品、包装物和低值易耗品。原材料按计划成本核算，以当月材料成本差异率分摊差异，其他存货按实际成本核算，发出时以加权平均法计价，包装物、低值易耗品在领用时一次摊销。公司期末按存货成本与可变现净值孰低分类计提存货跌价准备。

2.9短期投资核算方法

公司对短期投资按取得时的实际支付的价款入帐，处置时按实际收到的价款扣除帐面成本后的差额确认为投资收益。中期期末或年度终了按短期投资成本与市价孰低的原则，采用总额比较法计提短期投资跌价准备。

2.10 长期投资核算方法

公司长期投资按投资形式分成长期股权投资和长期债权投资。

（1）长期股权投资

长期股权投资包括股票投资和其他股权投资，按投资取得时实际支付的价款或公允价值入帐。长期股权投资凡占被投资单位权益性资本20%以上（含20%）或虽不足20%，但对被投资单位有重大影响的，采用权益法核算；反之，则采用成本法核算。长期股权投资取得时的成本与其在被投资单位股东权益中所占份额的差额作为股权投资差额，分十年平均摊销，列入各摊销期的损益。

（2）长期债权投资

长期债权投资按取得时的实际成本入帐。长期债券投资实际成本与债券面值的差额作为溢价或折价，长期债券投资按期计息，同时按直线法在存续期内摊销溢价或折价。

（3）长期投资减值准备

公司于中期期末或年度终了，对因被投资单位经营状况恶化等原因导致其可收回金额低于帐面价值，并且在可预计的未来期间内不可能恢复，将可收回金额低于其帐面价值的差额分项计提长期投资减值准备。

2.11固定资产计价和折旧方法

公司的固定资产是指使用期限超过一年的房屋及建筑物、通用设备、专用设备、运输工具以及其他与生产经营有关的设备、器具、工具等。对于不属于生产经营主要设备，单位价值在2000元以上（含2000元），并且使用期限超过2年的也作为固定资产。固定资产以取得时的实际成本为原价入帐，以平均年限法计提折旧，折旧年限和净残值率如下：

	折旧年限	净残值率
房屋及建筑物	20	10%
通用设备	10	10%
专用设备	10	10%
运输工具	5	10%
其他设备	5	10%

2.12在建工程核算方法

公司的在建工程采用实际成本核算，在建的固定资产尚未交付使用之前发生的工程借款利息和有关费用计入工程成本。在建工

程成本在工程完工并交付使用时结转为固定资产。

2.13无形资产计价和摊销方法

公司拥有的土地使用权按取得时发生的实际成本列作无形资产，按受益年限直线法摊销。

2.14开办费、长期待摊费用摊销方法

公司的开办费从开始生产经营的当月起，按五年平均摊销；长期待摊费用按受益期平均摊销。

2.15收入确认原则

（1）商品销售

公司将商品所有权上的重要风险和报酬转移给买方，公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到或取得了收款的证据，并且与销售该商品有关的成本能够可靠地计量时，确认营业收入的实现。

（2）提供劳务

公司在对外劳务已经提供，其经济利益能够流入公司，并且与提供该劳务相关的成本能够可靠地计量时，确认营业收入的实现
。

2.16所得税会计核算方法

公司所得税的会计处理采用应付税款法。

2.17合并会计报表的编制方法

（1）合并范围的确定原则

公司根据财政部1995年发布的《合并会计报表暂行规定》确定合并范围。公司对其他单位投资占该单位权益性资本50%以上（含50%）或虽然占该单位权益性资本不足50%，但具有实际控制权的，该单位纳入合并范围。如果被投资单位的总资产、销售收入和净利润较小，符合财政部财会字（1996）2号《关于合并报表合并范围的请示的复函》的规定，则该单位不予以合并。

（2）合并采用的会计方法

根据财政部1995年发布的《合并会计报表暂行规定》的有关规定，公司以母公司和纳入合并的子公司的会计报表以及其他资料为依据，合并各项目数据编制合并会计报表。合并时，抵销了合并范围内公司间的重大内部交易和往来款项。

2.18会计政策、会计估计的变更

公司1999年1月1日前按应收帐款余额的5‰计提坏帐准备,未计提其他资产准备。根据财政部财会字（1999）第35号《股份有限公司会计制度有关会计处理问题补充规定》的规定，公司本年度提取应收款项坏帐准备、存货跌价准备、短期投资跌价准备和长期投资减值准备,具体计提方法详见本会计报表附注2.7～2.10。

公司由于上述会计政策的变更，产生截止1998年末的累积影响数为-53,401,103.44元，按规定采用追溯调整法进行会计处理，将其调整相关资产准备项目和留存收益项目的期初数。详见本会计报表附注5.27。

3、税项

3.1增值税

公司按商品进销的增值额计缴增值税,主要商品的增值税税率为17%。

3.2营业税

公司按应税营业收入的5%计缴营业税。

3.3消费税

公司按化妆品销售额的30%、黄金销售额的5%、铂金销售额的10%计缴消费税。

3.4城市建设维护税

公司按当期应交营业税、增值税、消费税之和的7%计缴城市建设维护税。

3.5所得税

公司按应纳税所得额的15%计缴所得税。

4、控股子公司及合营企业

序号	子公司及合营企业全称	注册资本(万元)	经营范围	投资额(万元)	所占权益比例
1	上海长城笔业有限公司	1,488	生产销售各类铅笔及铅笔配件	1,488	100%
2	上海益凯物业有限公司	250	物业管理、房产咨询、中介、商务服务	250	100%
3	上海高蒂丝化妆品有限公司	650	生产销售美容化妆笔及相关美容配套机械产品	650	100%
4	上海铅笔机械有限公司	150	生产销售铅笔设备及其配套机械产品	150	100%
5	上海华铅文化用品有限公司	50	笔类、文化用品、日用百货	45	90%
6	上海福斯特笔业有限公司	4,274	生产销售各类笔及其配套文教用品	3,205.5	75%
7	上海古雷马化轻有限公司	1,000	生产销售铅笔用涂料、胶粘漆、油墨、油漆	700	70%
8	上海申嘉文教用品有限公司	355	生产文教用品、兼营铅笔及配套零件	337.25	95%
9	上海添儿福保健用品有限公司	200	生产销售卫生保健用品	198	99%
10	上海依贝德实业公司	243	生产笔及零件、兼营化工原料、铝氧化加工等	341.28	100%
11	上海中铅制笔零件有限公司	200	生产销售笔及零配件、医食用瓶盖、仓储管理等	180	90%
12	中国第一铅笔延寿有限公司	1,700	文化用品制造、铅材、木制品加工	1,700	100%
13	上海铅笔机械制造有限公司	USD21	生产笔类机械及机械配件、铅笔零配件、销售自产产品	88.67	51%
14	上海老凤祥有限公司	13,661	生产经营工艺美术品、金银制品、珠宝、钻石与相关产品.设备等	6,890	50.44%
15	中国第一铅笔方正有限公司	1,000	文化用品制造、铅材、木制品加工	950	95%
16	上海贝贝儿童保健用品有限公司	USD133	生产销售一次性抗菌尿裤及相关医用保健用品	838.77	75%

公司1998年纳入合并的子公司为12家，1999年控股的子公司增为16家，其中上海贝贝儿童保健用品有限公司已经中国国际经济贸易仲裁委员会上海分会裁决,将依法进行清算,未纳入合并范围,中国第一铅笔方正有限公司于1999年末注册,正处于筹建期间,也未纳入合并范围,其余14家子公司均纳入合并范围。

5、合并会计报表主要项目的注释

5.1货币资金

项　目	期初数		期末数	
	本币	(折合)人民币	本币	(折合)人民币
现　金		36,441.85		153,410.57
银行存款				
美元	7,697,693.86	63,726,898.16	5,323,733.25	44,076,784.70
马克	15,286.20	75,619.30	14,282.25	60,770.97
人民币		82,726,215.80		150,613,177.22
其他货币资金		-		10,073,421.40
		146,565,175.11		204,977,564.86

期末数比期初数增加39.85%，主要系本期新纳入合并报表范围的子公司老凤祥增加了61,743,017.91元。

5.2短期投资

	期初数		期末数	
	金额	跌价准备	金额	跌价准备
股票投资	3,057,617.30	-	7,889,195.63	777,426.37
债券投资	-	-	-	-
其他投资	43,245,310.00	-	27,244,460.00	-

46,302,927.30	-	35,133,655.63	777,426.37

5.3应收帐款

5.3.1合并数

帐 龄	期 初 数			期 末 数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
1年以内	205,651,471.53	93.45	10,282,573.58	271,861,369.77	87.83	13,593,068.49
1-2年	6,603,075.51	3.01	660,307.55	17,938,009.07	5.80	1,793,800.91
2-3年	1,834,558.57	0.83	917,279.29	10,994,479.97	3.55	5,497,239.99
3年以上	5,966,436.21	2.71	5,966,436.21	8,747,027.18	2.82	8,747,027.18
	220,055,541.82	100.00	17,826,596.63	309,540,885.99	100.00	29,631,136.57

期末数中欠款金额前五名单位如下:

单 位 名 称	金 额	帐 龄	内 容
中华铅笔联销公司	161,457,059.02	1年以内	应收货款
三星文教用品有限公司	18,704,388.49	1年以内	应收货款
无锡祥符禅寺	10,233,232.00	1年以内	应收货款
宁波绿洲珠宝行	5,359,641.92	2--3年	应收货款
上海工艺美术总公司	1,940,543.58	1年以内	应收货款

上述应收帐款期末数比期初数增加40.66%,主要系本期新纳入合并范围的子公司老凤祥增加了90,718,738.66元。

期末应收帐款中无持本公司5%以上股份的股东单位的款项。

5.3.2母公司

帐 龄	期 初 数			期 末 数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
1年以内	148,706,950.96	98.11	7,435,347.55	143,668,046.33	97.83	7,183,402.31
1-2年	148,410.61	0.10	14,841.06	159,905.84	0.11	15,990.58
2-3年	171,058.01	0.11	85,529.01	301,868.66	0.21	150,934.33
3年以上	2,543,042.38	1.68	2,543,042.38	2,720,238.19	1.85	2,720,238.19
	151,569,461.96	100.00	10,078,760.00	146,850,059.02	100.00	10,070,565.41

5.4其他应收款

5.4.1合并数

帐 龄	期 初 数			期 末 数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
1年以内	82,798,841.92	78.57	4,139,942.10	66,591,191.62	64.27	3,329,559.58
1-2年	4,947,294.97	4.70	494,729.50	16,098,670.71	15.54	1,609,867.07
2-3年	3,092,844.72	2.93	1,546,422.36	3,802,757.84	3.67	1,901,378.92
3年以上	14,543,569.50	13.80	14,543,569.50	17,117,042.77	16.52	17,117,042.77
	105,382,551.11	100.00	20,724,663.46	103,609,662.94	100.00	23,957,848.34

期末数中欠款金额前五名单位如下:

单 位 名 称	金 额	帐 龄	内 容
三星文教用品有限公司	55,435,548.00	1年以内	非贸易往来
中华铅笔联销公司	11,888,731.93	1--2年	非贸易往来

浙江日月首饰集团有限公司	6,659,902.84	1--2年	非贸易往来
上海名钻设计中心	1,804,578.73	1年以内	非贸易往来
上海第一八佰伴	500,000.00	1年以内	非贸易往来

期末其他应收款中无持本公司5%以上股份的股东单位的款项。

5.4.2母公司

帐 龄	期初数			期末数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
1年以内	132,960,989.03	89.64	6,648,049.45	169,848,722.21	92.36	8,492,436.11
1-2年	3,155,047.37	2.13	315,504.74	637,829.77	0.35	63,782.98
2-3年	1,632,356.92	1.10	816,178.46	1,303,940.37	0.70	651,970.19
3年以上	10,575,209.50	7.13	10,575,209.50	12,114,320.97	6.59	12,114,320.97
	148,323,602.82	100.00	18,354,942.15	183,904,813.32	100.00	21,322,510.25

5.5预付帐款

帐 龄	期初数		期末数	
	金 额	比例(%)	金 额	比例(%)
1 年以内	11,684,351.10	99.99	51,808,303.37	98.02
1-2年	590.19	0.01	1,013,322.76	1.92
2-3年	-	-	2,186.51	0.01
3年以上	25.00	-	28,367.52	0.05
	11,684,966.29	100.00	52,852,180.16	100.00

期末欠款前五名单位如下:

单 位 名 称	金 额	帐 龄	内 容
中国人民银行上海市分行	15,319,215.99	1年以内	预付货款
上海宝成钻石加工中心	12,000,000.00	1年以内	预付货款
深圳市金币珠宝首饰有限公司	8,000,000.00	1年以内	预付货款
潮州市潮安首饰工艺厂	5,560,000.00	1年以内	预付货款
海南艺华金银珠宝有限公司	4,896,000.00	1年以内	预付货款

上述预付帐款期末数比期初数增加3.52倍,主要系本期新纳入合并范围的子公司老凤祥增加了46,836,068.51元。

期末预付帐款中无持本公司5%以上股份的股东单位的款项。

5.6应收补贴款

项 目	期初数	期末数
增值税返还	183,081.70	165,590.46

5.7存货及存货跌价准备

项 目	期初数		期末数	
	金 额	跌价准备	金 额	跌价准备
原材料	24,939,380.76	6,434,714.29	70,138,883.74	7,042,333.54
在产品	16,895,408.24	563,794.59	64,705,349.88	1,059,306.33
产成品	27,889,803.24	2,809,097.16	225,448,484.37	3,166,151.25
委托加工材料	-	-	649,127.17	-

库存商品	-	-	3,371,533.88	-
包装物	136,813.06	-	186,030.35	-
低值易耗品	9,379.24	-	119,919.59	-
	69,870,784.54	9,807,606.04	364,619,328.98	11,267,791.12

上述存货期末数比期初数增加4.22倍,主要系本期新纳入合并范围的子公司老凤祥增加了286,953,444.55元。

5.8 待摊费用

项 目	期 初 数	本期增加	本期摊销	期 末 数
保险费用	318,102.94	294,770.14	370,099.04	242,774.04
房租	-	5,883,087.83	4,586,948.55	1,296,139.28
期初待抵扣进项税	117,059.18	3,160,544.92	2,463,472.06	814,132.04
其他	207,058.95	2,769,371.70	2,006,101.7	970,328.86
	642,221.07	12,107,774.59	9,426,621.44	3,323,374.22

上述待摊费用本期增加数中包括本期新纳入合并报表范围的子公司老凤祥的期初数4,031,128.52元,从而使待摊费用期末数比期初数增加4.17倍。

5.9长期投资

5.9.1合并数

项 目	期 初 数		本 期 增 加	本 期 减 少	期 末 数	
	金额	减值准备			金额	减值准备
长期股权投资	54,201,852.50	10,842,454.56	33,999,962.89	2,506,651.73	85,695,163.66	10,842,454.56
长期债权投资	360,892.43	-	12,750.00	187,676.43	185,966.00	-
	54,562,744.93	10,842,454.56	34,012,712.89	2,694,328.16	85,881,129.66	10,842,454.56

(1)长期股权投资

①股票投资

被 投 资 单 位 名 称	股票类别	股票数量	占股比例	期 末 数
华联商厦	法人股	163,350股	<5%	835,200.00
市百一店	法人股	514,800股	<5%	2,670,000.00
第一食品	法人股	200,448股	<5%	580,000.00
长江联合	法人股	500,000股	<5%	700,000.00
万国证券	法人股	1,012,141股	<5%	2,000,000.00
新世界	法人股	1,620股	<5%	11,116.44
广州珠江	法人股	1,500股	<5%	15,411.00
东方明珠	法人股	34,312股	<5%	295,472.20
宁波城隍庙	法人股	143,000股	<5%	419,991.00
申能股份	法人股	50,000股	<5%	107,850.00
苏州万川旅业	法人股	1,000,000股	<5%	1,080,000.00
				8,715,040.64

②其他股权投资

被 投 资 单 位 名 称	期 末 数	占被投资单位注册资本比例

上海贝贝儿童保健用品有限公司	8,387,739.25	75%
北德铅笔制造有限公司	2,454,715.31	45%
上海宝成钻石加工中心	15,867,340.80	42.64%
交通银行	15,880,000.00	<5%
海通证券公司	10,000,000.00	<5%
中国第一铅笔方正有限公司	9,500,000.00	95%
中国第一铅笔蚌埠有限公司	4,145,554.72	49%
老凤祥型材礼品公司	1,600,000.00	80%
上海制笔零件厂月浦联营厂	850,956.75	50%
珠海汇海文化用品公司	560,000.00	40%
老凤祥名钻设计中心	443,792.84	45%
二轻产品销售公司	300,000.00	<5%
上海制笔零件厂绿华铝材联营厂	288,836.30	26.6%
鑫界实业公司	153,000.00	51%
工美旅行社	150,000.00	50%
上海永磊首饰机械有限公司	97,948.66	10%
老凤祥浦东经营部	14,258.20	100%
	70,694,142.83	

③股权投资差额

被投资单位名称	摊销期限	初始金额	期初数	本期增加	本期摊销	期末数
上海长城笔业有限公司	10年	416,680.93	375,012.84	-	41,668.10	333,344.74
上海依贝德实业公司	10年	2,427,207.05	2,184,486.34	-	242,720.72	1,941,765.62
上海嘉定福民铅笔板厂	10年	200,000.00	191,666.67	-	20,000.00	171,666.67
上海老凤祥有限公司	10年	4,265,781.29	-	4,265,781.29	426,578.13	3,839,203.16
		7,309,669.27	2,751,165.85	4,265,781.29	730,966.95	6,285,980.19

④长期投资减值准备

	期　初　数	本期增加	本期减少	期　末　数
上海贝贝儿童保健用品有限公司	8,387,739.25	-	-	8,387,739.25
北德铅笔制造有限公司	2,454,715.31	-	-	2,454,715.31
	10,842,454.56	-	-	10,842,454.56

(2) 长期债权投资

债券种类	期初数		本期增加		本期减少		期末数	
	面 值	利息	面 值	利息	面 值	利息	面 值	利息
国库券	4,100.00	-	-	-	4,100.00	-	-	-
煤气债券	4,000.00	-	-	-	-	-	4,000.00	-
电力债券	61,000.00	-	11,900.00	-	-	-	72,900.00	-
重点债券	180,000.00	-	-	-	180,000.00	-	-	-
住宅建设债券	-	-	850.00	-	-	-	850.00	-
	249,100.00	111,792.43	12,750.00	-	184,100.00	3,576.43	77,750.00	108,216.00

5.9.2母公司

项 目	期初数		本期增加	本期减少	期末数	
	金额	减值准备			金额	减值准备
长期股权投资	193,501,378.85	10,842,454.56	85,345,655.03	41,818,165.98	237,028,867.90	10,842,454.56
长期债权投资	346,892.43	-	850.00	187,676.43	160,066.00	-
	193,848,271.28	10,842,454.56	85,346,505.03	42,005,842.41	237,188,933.90	10,842,454.56

(1)长期股权投资

①股票投资

被投资单位名称	股票类别	股票数量	占股比例	期末数
华联商厦	法人股	163,350股	<5%	835,200.00
市百一店	法人股	514,800股	<5%	2,670,000.00
第一食品	法人股	200,448股	<5%	580,000.00
长江联合	法人股	500,000股	<5%	700,000.00
万国证券	法人股	1,012,141股	<5%	2,000,000.00
新世界	法人股	1,620股	<5%	11,116.44
广州珠江	法人股	1,500股	<5%	15,411.00
东方明珠	法人股	34,312股	<5%	295,472.20
				7,107,199.64

②其他股权投资

被投资单位名称	期末数	占被投资单位注册资本比例
上海长城笔业有限公司	14,846,403.07	100%
上海益凯物业有限公司	1,925,945.54	80%
上海高蒂丝化妆品有限公司	9,404,306.55	90%
上海铅笔机械有限公司	2,006,610.38	100%
上海华铅文化用品有限公司	7,068,114.89	90%
上海福斯特笔业有限公司	43,889,813.85	75%
上海古雷马化轻有限公司	8,794,401.27	70%
上海申嘉文教用品有限公司	11,795,098.06	95%
上海添儿福保健用品有限公司	1,417,751.58	90%
上海依贝德实业公司	-109,995.81	100%
上海中铅制笔零件有限公司	592,602.83	90%
中国第一铅笔延寿有限公司	15,093,316.49	95%
上海铅笔机械制造有限公司	3,254,277.27	51%
上海老凤祥有限公司	43,147,672.21	22.94%
上海宝成钻石加工中心	15,867,340.80	42.64%
交通银行	15,880,000.00	<5%

海通证券公司	10,000,000.00	<5%
中国第一铅笔方正有限公司	9,500,000.00	95%
中国第一铅笔蚌埠有限公司	4,145,554.72	49%
珠海汇海文化用品公司	560,000.00	40%
上海贝贝儿童保健用品有限公司	8,387,739.25	75%
北德铅笔制造有限公司	2,454,715.31	45%
	229,921,668.26	

③长期投资减值准备

	期　初　数	本期增加	本期减少	期　末　数
上海贝贝儿童保健用品有限公司	8,387,739.25	-	-	8,387,739.25
北德铅笔制造有限公司	2,454,715.31	-	-	2,454,715.31
	10,842,454.56	-	-	10,842,454.56

（2）长期债权投资

债券种类	期初数		本期增加		本期减少		期末数	
	面 值	利息	面 值	利息	面 值	利息	面 值	利息
国库券	4,100.00	-	-	-	4,100.00	-	-	-
煤气债券	3,000.00	-	-	-	-	-	3,000.00	-
电力债券	48,000.00	-	-	-	-	-	48,000.00	-
重点债券	180,000.00	-	-	-	180,000.00	-	-	-
住宅建设债券	-	-	850.00	-	-	-	850.00	-
	235,100.00	111,792.43	850.00	-	184,100.00	3,576.43	51,850.00	108,216.00

5.10固定资产

固定资产本期增加中，包含新纳入合并报表范围的子公司老凤祥的期初数,其中固定资产原值为123,053,164.90元,累计折旧为29,053,057.78元。固定资产中，有部分房屋已作为银行借款的抵押物，房屋评估作价4,568万元。

5.11在建工程

工程名称	期初数	本期增加	本期转入固定资产数	其他减少数	期末数
铅笔板软化工程	11,806,451.14	303,334.00		983,017.42	11,126,767.72
高级铅芯扩产工程	1,015,160.07				1,015,160.07
新建职工住宅	2,456,014.28				2,456,014.28
锅炉房土建工程	3,857,039.57	489,665.00			4,346,704.57
参建款	16,020,465.07			333,498.00	15,686,967.07
化妆笔系列产品项目	8,208,602.01	14,308,129.99			22,516,732.00
白杆铅笔扩产项目	1,492,896.93	2,974,650.52			4,467,547.45
临平路搬迁工程	1,020,880.11		1,020,880.11		-
房屋改造工程		17,115,190.90	17,115,190.90		-

车间改造工程		11,060,919.33		783,243.73	10,277,675.60
模具中心		1,390,960.00			1,390,960.00
铂金开发、提炼设施		1,636,843.47	4,100.00		1,632,743.47
漕仓工程		458,323.91	25,410.00		432,913.91
徐家汇分号		8,161,599.50	7,174,185.11	987,414.39	-
四川路分号		1,644,249.50	113,727.71	1,530,521.79	-
老凤祥总店		590,130.00	2,350.00	587,780.00	-
外地分号		760,879.00			760,879.00
松江分号		953,088.43	142,399.43	810,689.00	-
进口设备		1,216,567.67	216,567.67		1,000,000.00
设备楼工程		1,949,008.44	1,782,008.44	167,000.00	-
其他零星工程	5,173,211.13	17,376,697.48	3,987,887.87	8,577,030.62	9,984,990.12
	51,050,720.31	82,390,237.14	31,584,707.24	14,760,194.95	87,096,055.26

在建工程本期增加数中包括本期新纳入合并范围的子公司老凤祥的期初数21,596,137.16元,从而使在建工程期末数比期初数增加70.61%。

5.12无形资产

种　类	原始金额	期 初 数	本期增加	本期摊销	期 末 数
商标使用权	3,490,000.00	3,245,333.28	-	174,500.04	3,070,833.24
场地使用权	26,005,302.65	14,837,494.37	10,268,319.05	478,187.05	24,627,626.37
房屋使用权	1,015,000.00	-	1,015,000.00	17,476.16	997,523.84
	30,510,302.65	18,082,827.65	11,283,319.05	670,163.25	28,695,983.45

上述无形资产本期增加数中包括本期新纳入合并范围的子公司老凤祥的期初数。

5.13开办费

期 初 数	本期增加	本期摊销	期 末 数
3,807,195.82	7,703,511.31	4,830,043.63	6,680,663.50

上述开办费本期增加数中包括本期新纳入合并范围的子公司老凤祥的期初数643,328.85元,从而使开办费期末数比期初数增加75.47%。

5.14长期待摊费用

项　　目	期 初 数	本期增加	本 期 摊 销	期 末 数
装修费	1120,637.81	18,508,743.26	3,234,571.80	15,394,809.27
房屋改造	2,498,863.82	-	468,292.65	2,030,571.17
搬迁费	-	1,547,162.86	232,074.42	1,315,088.44
软件费	-	767,035.36	153,407.20	613,628.16
固定资产改良支出	243,088.80	291,600.00	70,628.28	464,060.52
土地购置费	159,000.12	-	26,499.96	132,500.16
其　他	1,942,445.78	4,423,943.00	1,604,883.52	4,761,505.26
	4,964,036.33	25,538,484.48	5,790,357.83	24,712,162.98

上述长期待摊费用本期增加数中包括新纳入合并范围的子公司老凤祥的期初数14,075,723.99元,从而使长期待摊费用期末数比

期初数增加3.98倍。

5.15短期借款

借款种类	期 初 数	期 末 数
抵押借款	9,000,000.00	25,000,000.00
担保借款	99,800,000.00	380,170,000.00
信用借款	79,993,000.00	282,141,000.00
	188,793,000.00	687,311,000.00

上述期末抵押借款的抵押物为公司位于上海市金桥出口加工区川桥路1295号厂房,该厂房评估作价4,568万元。

上述期末担保借款中，316,370,000.00元是由上海工艺美术总公司提供担保；54,800,000.00元是由英雄(集团)股份有限公司提供担保；9,000,000.00元是由上海永久股份有限公司提供担保。

上述短期借款期末数比期初数增加2.64倍,主要系本期新纳入合并范围的子公司老凤祥增加了423,620,000.00元。

5.16应付票据

项　目	期 初 数	期 末 数
商业承兑汇票	3,830,010.89	8,889,514.50
银行承兑汇票	-	3,400,000.00
	3,830,010.89	12,289,514.50

上述应付票据期末数比期初数增加2.21倍，主要是母公司及纳入合并的子公司古雷马和申嘉期末增加应付票据所致。

期末数中无持本公司5%以上股份的股东单位的款项。

5.17应付帐款

期 初 数	期 末 数
69,920,031.29	84,649,465.81

期末数中无持本公司5%以上股份的股东单位的款项。

5.18预收帐款

期 初 数	期 末 数
529,104.25	18,771,106.61

上述预收帐款期末数比期初数增加34.48倍,主要系本期新纳入合并范围的子公司老凤祥增加了11,598,950.77元。

期末数中无持本公司5%以上股份的股东单位的款项。

5.19应交税金

税 金 种 类	期 初 数	期 末 数
营业税	1,574,114.53	712,421.14
增值税	2,197,209.71	-2,998,781.24
消费税	20,016.90	721,275.46
城建税	182,481.87	186,340.50
所得税	4,746,319.47	2,108,519.34
个人所得税	-	9,429.57
	8,720,142.48	739,204.77

上述应交税金期末数比期初数减少91.52% ,主要系母公司及纳入合并范围的子公司长城、高蒂丝、福斯特、申嘉等期末增加了未抵扣的增值税所致。

5.20其他应付款

期　初　数	期　末　数

25,557,815.59	87,644,769.36

上述其他应付款期末数比期初数增加2.43倍，主要系本期新纳入合并范围的子公司老凤祥增加了50,572,075.71元。

上述期末数中无持本公司5%以上股份的股东单位的款项。

5.21预提费用

项　目	期 初 数	期 末 数
银行借款利息	410,714.00	1,231,102.76
租赁费	539,999.00	303,866.06
场地使用费	486,540.80	380,540.80
已使用的在建工程折旧	_	322,848.20
其　他	755,041.37	982,444.00
	2,192,295.17	3,220,801.82

上述预提费用期末数比期初数增加46.91%，主要是增加预提借款利息及本期新纳入合并范围的子公司老凤祥增加了1,182,991.58元。

5.22 一年内到期的长期负债

	期初数	期末数
担保借款	430,000.00	3,800,000.00
信用借款	-	-
	430,000.00	3,800,000.00

上述期末担保借款由英雄(集团)股份有限公司提供担保。

5.23长期借款

借款单位	金　额	借款期限	年利率
工商银行	7,000,000.00	1999.12-2002.12	6.534%

上述期末长期借款由 英雄(集团)股份有限公司提供担保。

5.24股本

项　目	期初数	本次变动增减（+、-）						期末数
		配股	送股	转股	增发	其他	小计	
一、 未上市流通股份								
1、发起人股份	82,859,818		16,571,964	8,285,982			24,857,946	107,717,764
其中:								
国家持有股份	64,098,560		12,819,712	6,409,856			19,229,568	83,328,128
境内法人持有股份	14,855,378		2,971,076	1,485,538			4,456,614	19,311,992
境外法人持有股份								
其他	3,905,880		781,176	390,588			1,171,764	5,077,644
2、 募集法人股								
3、 内部职工股								
4、 优先股或其他								
未上市流通股份合计	82,859,818		16,571,964	8,285,982			24,857,946	107,717,764
二、 已流通股份								
1 人民币普通股	18,469,440		3,693,888	1,846,944			5,540,832	24,010,272
2 境内上市的外资股	92,347,200		18,469,440	9,234,720			27,704,160	120,051,360

3 境外上市的外资股					
4 其他					
已上市流通股份合计	110,816,640	22,163,328	11,081,664	33,244,992	144,061,632
三、 股份总数	193,676,458	38,735,292	19,367,646	58,102,938	251,779,396

公司根据1999年5月31日通过的公司股东大会(1998年)决议,以1998年公司总股本193,676,458股为基数,按10:2比例送红股,计38,735,292股;按10:1比例以资本公积金转增股本,计19,367,646股,从而增加股本58,102,938股。公司股本增加前后其股本结构未发生变化。

公司于1999年6月1日在《上海证券报》上公告,公告内容与公司股东大会决议一致。公司已变更营业执照，变更后注册资本与实收股本相一致,并取得沪中社会字(99)第593号验资报告。

5.25资本公积

项目	期 初 数	本期增加	本期减少	期 末 数
股本溢价	57,076,598.03	-	-	57,076,598.03
被投资单位股权投资准备	5,907,500.00	5,000.00	-	5,912,500.00
被投资单位资本折算差额	4,960,839.05	-	-	4,960,839.05
未分类的资本公积	83,663,745.06	-	19,367,646.00	64,296,099.06
	151,608,682.14	5,000.00	19,367,646.00	132,246,036.14

上述资本公积本期减少系公司1999年5月31日经股东大会决议,以1998年公司总股本193,676,458股为基数,按10:1比例以资本公积转增股本所致。

5.26盈余公积

项 目	期 初 数	本期增加	本期减少	期 末 数
法定盈余公积	53,154,503.42	4,276,736.83	-	57,431,240.25
法定公益金	26,135,602.66	3,200,477.70	-	29,336,080.36
	79,290,106.08	7,477,214.53	-	86,767,320.61

公司因会计政策变更计提四项准备追溯调整相应调整盈余公积期初数，详见本注释5.27。

5.27 未分配利润

	期 末 数
本年净利润	13,751,788.91
加：年初未分配利润	
调整前年初未分配利润	51,888,472.49
加：四项准备追溯调整	-40,718,913.27
调整后年初未分配利润	11,169,559.22
可供分配的利润	24,921,348.13
减:提取法定盈余公积	4,276,736.83
提取公益金	3,200,477.70
转作股本的普通股股利	38,735,292.00
年末未分配利润	-21,291,158.40

公司1999年度变更会计政策，计提四项准备追溯调整对1999年年初的累积影响数为-53,401,103.44元，其中调整少数股东权益-1,286,309.49元，调整年初盈余公积-11,395,880.68元，调整年初未分配利润-40,718,913.27元。

5.28其他业务利润

项 目	其他业务收入	其他业务支出	其他业务利润

材料销售	13,911,296.16	13,275,815.79	635,480.37
四技服务收入	1,425,521.01	97,607.57	1,327,913.44
管理收入	6,000,000.00	300,450.00	5.699.550.00
动迁补偿	1,847,000.00	1,179,344.55	667,655.45
加工收入	1,381.841.39	76,899.45	1,304,941.94
其 他	2,093,863.98	1,859,807.41	234,056.57
	26,659,522.54	16,789,924.77	9,869,597.77

5.29财务费用

项　　目	本年发生数	上年发生数
利息支出	43,455,107.54	10,579,714.87
减:利息收入	3,455,093.11	5,991,672.59
汇兑损失	207,060.61	306,585.85
减:汇兑收益	6,841.74	3,698,984.43
其 他	250,345.42	416,110.58
	40,450,578.72	1,611,754.28

上述财务费用本年发生数比上年发生数增加24.10倍，主要系汇兑收益本年发生数比上年发生数减少及本期新纳入合并范围的子公司老凤祥增加了30,656,942.78元所致。

5.30投资收益

5.30.1合并数

项　　目	本年发生数	上年发生数
股票投资收益	1,950,456.84	3,014,273.74
债券投资收益	-	12,653.26
联营或合营公司分来利润	4,300,072.28	4,964,101.00
年末调整的被投资公司所有者权益净增减的金额	-414,551.04	-5,390,144.88
股权转让收益	-	1,906,358.10
股权投资差额摊销	-730,966.95	-292,722.13
	5,105,011.13	4,214,519.09

5.30.2母公司

项　　目	本年发生数	上年发生数
股票投资收益	1,352,372.35	3,014,273.74
债券投资收益	-	758.26
联营或合营公司分来利润	4,300,072.28	4,964,101.00
年末调整的被投资公司所有者权益净增减的金额	20,741,585.67	6,661,528.44
股权转让收益	-	1,906,358.10
股权投资差额摊销	-537,611.54	-284,388.80
	25,856,418.76	16,262,630.74

5.31补贴收入

项　　目	本年发生数	上年发生数
增值税返还	1,485,727.77	710,506.54

上述补贴收入本年发生数比上年发生数增加1.09倍,主要系本期纳入合并范围的子公司申嘉本期增值税返还增加所致。

5.32营业外收入

项目	本年发生数	上年发生数
诉讼索赔收入	1,848,939.00	-
处理固定资产净收益	293,786.91	18,980,816.70
罚款收入	3,585.46	1,351.30
其他	98,744.83	321,897.19
	2,245,056.20	19,304,065.19

上述营业外收入本年发生数比上年发生数减少88.37%,主要是公司本年清理固定资产净收益减少所致。

营业外收入本年发生数中的诉讼索赔收入是上海老凤祥有限公司购置固定资产厂房及建筑物时，因质量原因对房地产公司提起诉讼。根据法院(98)闵民字第1216号判决书,上海老凤祥有限公司胜诉,并获索赔价值1,848,939.00元的汽车和房屋作为补偿,故记入本期营业外收入。

5.33营业外支出

项目	本年发生数	上年发生数
处理固定资产净损失	144,646.66	64,503.66
罚款支出	192,599.97	42,781.17
补助支出	-	132,042.50
捐赠支出	-	79,279.19
其他	75,083.63	32,228.48
	412,330.26	350,835.00

5.34所得税

项目	本年发生数	上年发生数
利润总额	24,278,968.88	35,906,255.83
加:纳税调增	36,948,583.54	24,424,334.41
减:纳税调减	26,009,718.15	21,465,588.71
应纳税所得额	35,217,834.27	38,865,001.53
所得税	2,235,179.65	5,829,750.23

6、分行业资料（单位：万元）

6.1合并数

行业	营业收入		营业成本		营业毛利	
	上年数	本年数	上年数	本年数	上年数	本年数
笔类	22,664	19,765	17,007	15,015	5,657	4,750
化妆笔	993	1,553	790	1,102	203	451
铅笔机械	723	1,443	523	1,030	200	413
物业管理	21	18	-	1	21	17
化工原料	2,174	2,067	1,694	1,572	480	495
保健用品	85	84	46	88	39	-4
金银饰品	-	65,141	-	53,197	-	11,944
	26,660	90,071	20,060	72,005	6,600	18,066

上述本年增加的金银饰品的销售收入、成本均来自本期新纳入合并范围的子公司上海老凤祥有限公司，该项收入、成本和毛利

分别占本年发生数的72%、74%、66%,从而使收入、成本的本年发生数比上年增加2.38倍、2.59倍。

6.2母公司

行业	营业收入		营业成本		营业毛利	
	上年数	本年数	上年数	本年数	上年数	本年数
笔类	16,188	10,977	15,040	9,922	1,148	1,055

7、关联方关系及其交易

7.1存在控制关系的关联方

公司名称	与公司关系	法人代表	注册地址	经营范围
中国第一铅笔蚌埠有限公司	联营	张守民	安徽蚌埠	生产销售笔类制品
中华铅笔联销公司	同一母公司	张荣建	中国上海	销售笔类及化妆品

7.2存在控制关系的关联方的注册资本及其变化

公司名称	注册资本		
	年初数	本年增减	年末数
中国第一铅笔蚌埠有限公司	20,230,000.00	-	20,230,000.00
中华铅笔联销公司	1,000,000.00	-	1,000,000.00

7.3对存在控制关系的关联方所持有股权及其变化

公司名称	年初数		本年增减额	年末数	
	金额	%	-	金额	%
中国第一铅笔蚌埠有限公司	9,910,000.00	49	-	9,910,000.00	49

7.4关联交易事项

企业名称	交易类型	本期金额	上期金额	交易条件
中华铅笔联销公司	销售材料及产品	66,588,499.54	83,948,947.84	与非关联方相同
中华铅笔联销公司	非贸易往来	1,508,030.50	3,125,655.38	与非关联方相同

7.5关联方应收应付款项余额

关联方名称	款项余额性质	本期末金额	上期末金额
中华铅笔联销公司	应收销货款	161,457,059.02	131,471,106.61
中华铅笔联销公司	其他应收款	11,888,731.93	10,380,701.43

7.6其他交易事项

1999年公司关键管理人员的报酬(包括货币和非货币形式)总额为28.38万元，1998年度为24.70万元。公司关键管理人员包括董事、总经理、副总经理和总会计师等共5人。

8、或有事项

截至本会计报表签发日,本公司为以下单位提供贷款担保:

被担保单位	金额
上海永久股份有限公司	1,000万元
英雄(集团)股份有限公司	5,500万元
	6,500万元

以上贷款担保金额为6,500万元,担保性质为信用担保,期限在1 年以内。

9、承诺事项

截至本会计报表签发日，公司并未发生影响会计报表阅读和理解的重大承诺事项。

10、资产负债表日后事项中的非调整事项

截至本会计报表签发日，公司并未发生影响会计报表阅读和理解的重大资产负债表日后非调整事项。

11、债务重组事项

公司在本报告期内未发生重大的债务重组事项。

审计报告、会计报表及会计报表附注（境外）

CHINA FIRST PENCIL CO., LTD.
(established in the People's Republic of China with limited liability)

Financial Statements
For the year ended 31 December 1999

AUDITORS' REPORT
TO THE SHAREHOLDERS OF CHINA FIRST PENCIL CO., LTD.
(established in the People's Republic of China with limited liability)

We have audited the accompanying consolidated balance sheet of China First Pencil Co., Ltd. ("the Company") and its subsidiaries ("the Group") as at 31 December 1999 and the related statements of income, cash flows and changes in equity for the year then ended which have been prepared in accordance with International Accounting Standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the state of affairs of the Group as at 31 December 1999 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with International Accounting Standards.

Hong Kong, 20 April 2000 Certified Public Accountants

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999	1998
		RMB	RMB
Turnover	3	906,498,325	271,419,968
Cost of sales		(749,673,345)	(190,517,576)
Gross profit		156,824,980	80,902,392
Other revenues	4	9,510,468	42,862,843
Selling expenses		(42,666,553)	(8,784,717)
Administrative expenses		(103,440,780)	(48,411,467)
Profit from operations	5	20,228,115	66,569,051
Finance cost	6	(40,507,447)	(5,359,404)
Share of profits/(losses) of associates		1,367,341	(2,174,786)

(Loss)/profit before taxation		(18,911,991)	59,034,861
Taxation	7(a)	(2,768,392)	(4,331,176)
(Loss)/profit after taxation		(21,680,383)	54,703,685
Minority interests		(5,487,084)	(3,806,534)
Net (loss)/profit for the year		(27,167,467)	50,897,151
(Loss)/earnings per share	8		
Basic		(0.12)	0.26
Diluted		(0.11)	0.20

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

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 1999

	Notes	1999 RMB	1998 RMB
Non-current assets			
Property, plant and equipment	9	272,042,160	112,090,256
Construction in progress	10	71,129,891	46,819,555
Interests in associates	11	24,985,049	2,087,949
Long term investments	12	43,772,071	53,990,607
Deferred taxation	13	3,172,654	3,595,614
Goodwill	14	10,913,823	7,377,904
		426,015,648	225,961,885
Current assets			
Inventories	15	357,999,024	68,885,614
Loans and advances	22	79,908,231	101,658,234
Accounts receivable		274,175,958	191,956,257
Other receivables and prepayments		72,523,515	46,725,463
Short term investments	16	7,304,069	3,057,617

Deposits with banks		30,223,546	25,661,860
Cash and bank balances		174,763,483	120,920,421
		996,897,826	558,865,466
Current liabilities			
Bank and other loans	17,22	724,451,390	198,033,000
Bills payable		12,089,515	3,379,868
Accounts payable		74,219,244	50,215,520
Advances from customers		22,677,377	634,876
Other payables and accruals		53,024,882	39,039,678
Taxation	7(b)	2,128,094	4,237,017
		888,590,502	295,539,959
Net current assets		108,307,324	263,325,507
Non-current liabilities			
Bank and other loans	17	7,000,000	800,000
Minority interests		85,109,566	19,106,519
Net assets		442,213,406	469,380,873
Capital and reserves			
Share capital	18	251,779,396	193,676,458
Share premium	19	126,275,580	145,643,226
Reserves	20	86,865,645	90,970,215
(Accumulated losses)/retained profits		(22,707,215)	39,090,974
		442,213,406	469,380,873

Director   Director

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

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999 RMB	1998 RMB
Net cash inflow/(outflow) from operating activities	(i)	22,518,690	(37,884,174)
Investing activities			
Proceeds from disposal of property, plant and equipment		310,477	226,349
Purchase of property, plant and equipment		(21,569,098)	(5,323,957)
Additions to construction in progress		(57,002,407)	(8,490,452)
Increase in long term investments		(7,308,363)	-
Additions to pre-operating expenses		-	(1,106,003)
Acquisition of a subsidiary	(iii)	14,107,910	-
Acquisition of an associate		-	(14,500,000)
Capital contribution to an associate		-	(3,378,983)
Proceeds from disposal of a subsidiary	(iv)	-	3,861,001
Proceeds from disposal of an associate		-	914,450
Decrease/(increase) in loans and advances		6,500,003	(33,872,497)
Acquisition of short term investments		(2,009,755)	-
Proceeds from sales of short term investments		3,061,200	1,515,000
(Increase)/decrease in deposits with banks		(4,561,686)	43,188,022
Interest received		3,454,304	9,233,411
Dividends received		2,117,198	2,435,229
Compensation on property development project received		-	90,000,000
Net cash (outflow)/inflow from investing activities		(62,900,217)	84,701,570
Financing			
New bank and other loans		730,651,390	100,983,678
Repayment of bank and other loans		(648,152,000)	(58,942,378)
Capital contribution from minority shareholders		15,011,903	427,500
Dividends paid to minority shareholders		(3,286,704)	-
Dividends paid		-	(19,367,646)
Net cash inflow from financing activities		94,224,589	23,101,154

Increase in cash and cash equivalents		53,843,062	69,918,550
Cash and cash equivalents at beginning of year		120,920,421	51,001,871
Cash and cash equivalents at end of year	(v)	174,763,483	120,920,421

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999
Notes:

(i)Reconciliation of (loss)/profit before taxation to net cash inflow/(outflow) from operating activities:

	1999 RMB	1998 RMB
(Loss)/profit before taxation	(18,911,991)	59,034,861
Adjustment for:		
Share of (profits)/losses of associates	(1,367,341)	2,174,786
Depreciation	21,580,120	9,488,343
Dividend income	(2,117,198)	(2,764,358)
Interest income	(3,454,304)	(5,989,151)
Interest expense	43,449,295	10,582,236
Amortisation of pre-operating expenses	-	869,005
Write off of pre-operating expenses	-	2,363,275
Amortisation of goodwill	1,361,883	955,027
Loss on disposal of property, plant and equipment	432,074	643,152
Loss on deemed disposal of a subsidiary	128,114	-
Write off of construction in progress	4,062,822	316,772
Write off of long term investment	3,058,185	-
Compensation surplus related to Dong Han Yang Road Project	-	(35,353,723)
Profit on disposal of a subsidiary	-	(1,857,404)
Profit on disposal of an associate	-	(3,519,332)
Provision for permanent diminution in value of investment in a subsidiary	6,142,515	2,245,224
Provision for permanent diminution in value of investment in an associate	-	5,833,698
Provision for unrealised loss on		

short term investments	777,426	1,250,084
Provision for unrealised loss on loans and advances written back	-	(200,920)
Loss/(profit) on disposal of short term investments	176,417	(1,500,000)
	55,318,017	44,571,575
Changes in working capital		
(Increase)/decrease in amounts due from associates	(9,196,010)	10,451,459
Increase in inventories	(39,582,687)	(8,446,695)
Increase in accounts receivable	(9,255,543)	(86,506,278)
Decrease/(increase) in other receivables and prepayments	42,313,350	(16,271,148)
Increase/(decrease) in bills payable	8,709,647	(2,186,366)
Increase in accounts payable	5,605,755	23,662,773
Increase in advances from customers, other payables and accruals	11,530,207	12,757,593
Interest paid	(38,469,691)	(12,148,637)
Income taxes paid	(4,454,355)	(3,768,450)
Net cash inflow/(outflow) from operating activities	22,518,690	(37,884,174)

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999

Notes:

(ii) Major non-cash transactions

		1999 RMB	1998 RMB
(a)	Cost of property development project transferred from property, plant and equipment to the income statement	-	6,675,771
(b)	Cost of property development project transferred from construction in progress to the income statement	-	47,970,506

(c) During the year, the Group acquired a subsidiary, Shanghai Lao Feng Xiang Co., Ltd. at a consideration of RMB68,900,000, of which RMB53,650,000 was settled in cash. The remaining consideration of RMB15,250,000 was financed by Shanghai Light Industry (Holding) Company ("SLI"), a major shareholder of the Company.

(iii) Acquisition of a subsidiary

The fair value of net assets acquired and cash inflow on acquisition were as follows:

	1999	1998
	RMB	RMB
Net assets acquired		
Property, plant and equipment	110,474,356	-
Construction in progress	21,601,872	-
Long term investments	4,187,550	-
Inventories	249,530,723	-
Accounts receivable	72,964,158	-
Other receivables and prepayments	68,111,402	-
Short term investments	6,071,740	-
Cash and bank balances	67,757,910	-
Short term bank loans	(450,119,000)	-
Accounts payable	(18,397,969)	-
Advances from customers	(281,997)	-
Other payables and accruals	(19,235,897)	-
Minority interests	(49,204,593)	-
	63,460,255	-
Goodwill	5,439,745	-
	68,900,000	-
Satisfied by:		
Cash	53,650,000	-
Advances from SLI	15,250,000	-
	68,900,000	-

Cash flows on acquisition, net of cash acquired:

Cash consideration paid	(53,650,000)	-
Cash and bank balances acquired	67,757,910	-
Net cash inflow on acquisition of a subsidiary	14,107,910	-

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999

Notes:

(iv) Disposal of a subsidiary

In 1998, the Company disposed its equity interest in Shanghai Huayuan Taxi Service Co., Ltd. The fair value of net assets disposed and cash inflow on disposal were as follows:

	1999 RMB	1998 RMB
Net assets disposed of		
Property, plant and equipment	-	1,415,617
Accounts receivables	-	286,927
Other receivables and prepayments	-	3,519,445
Cash and bank balances	-	1,160,999
Other payables	-	(418,955)
Minority interests	-	(2,466,940)
Reserves released upon disposal	-	(332,497)
Gain on disposal of a subsidiary	-	1,857,404
	-	5,022,000
Satisfied by:		
Cash	-	5,022,000
Cash flows on disposal, net of cash disposed of:		
Cash consideration received	-	5,022,000
Cash and bank balances disposed of	-	(1,160,999)

Net cash inflow on disposal of a subsidiary	-	3,861,001

(v) Cash and cash equivalents

Cash and cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash. Cash and cash equivalents included in the consolidated cash flow statement comprise the following balance sheet amounts:

	1999 RMB	1998 RMB
Deposits with banks	30,223,546	25,661,860
Cash and bank balances	174,763,483	120,920,421
	204,987,029	146,582,281
Less: Time deposits with maturity over three months	(30,223,546)	(25,661,860)
	174,763,483	120,920,421

CHINA FIRST PENCIL CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 1999

	Share capital RMB	Share premium RMB	Reserves RMB	Retained profits/ (accumulated losses) RMB	Total RMB
Balance at 31 December 1997	193,676,458	145,643,226	79,161,527	335,008	418,816,219
Net profit for 1998	-	-	-	50,897,151	50,897,151

Appropriation to reserves	-	-	12,141,185	(12,141,185)	-
Release of reserves on disposal of a subsidiary	-	-	(332,497)	-	(332,497)
Balance at 31 December 1998	193,676,458	145,643,226	90,970,215	39,090,974	469,380,873
Bonus issue of shares	58,102,938	(19,367,646)	-	(38,735,292)	-
Net loss for 1999	-	-	-	(27,167,467)	(27,167,467)
Reversal of prior years' appropriation	-	-	(11,059,574)	11,059,574	-
Appropriation to reserves	-	-	6,955,004	(6,955,004)	-
Balance at 31 December 1999	251,779,396	126,275,580	86,865,645	(22,707,215)	442,213,406

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

1. BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with International Accounting Standards ("IAS"). The Group also prepares a set of financial statements which comply with the People's Republic of China ("PRC") accounting regulations. A reconciliation of the Group's results and shareholders' equity under IAS and PRC accounting regulations is presented in Note 29.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and all operating subsidiaries that are controlled by the Company. Where an entity either began or ceased to be controlled by the Company during the year, the results are included only from the date control commenced or up to the date control ceased.

All material intra-group transactions and balances have been eliminated. A list of the Company's subsidiaries are set out in Note 21.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the financial statements and any gain or loss resulting from their disposal is included in the income statement.

Depreciation is provided to write off the cost of the assets, after taking into account their estimated residual values of 5% to 10% of cost, over their estimated useful lives on a straight line basis. The rates of depreciation used are based on the following estimated useful lives:

Land use rights	over the remaining terms of the rights
Buildings	20 years
Plant and machinery	10 years
Equipment and motor vehicles	5 years

No depreciation is provided on construction in progress until the asset is completed and is ready for its intended use.

2. PRINCIPAL ACCOUNTING POLICIES - Continued

(c) Construction in progress

Construction in progress represents factory buildings, plant and machinery and other assets under construction and is stated at cost. Cost comprises direct costs of construction as well as interest charges during the period of construction, installation and testing and certain exchange differences on any related borrowed funds. Capitalisation of interest charges ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. Construction in progress is transferred to property, plant and equipment when it is completed and ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the appropriate PRC authorities.

(d) Subsidiaries

A subsidiary is a company over which the Company has the power to govern its financial and operating policies so as to obtain benefits from its activities, notwithstanding its equity interest in that company.

(e) Associates

An associate is a company, other than a subsidiary, in which the Group has a long term equity interest of not less than 20% and the Group actively participates in management policy decisions through representation on the board of directors. The consolidated income statement includes the Group's share of results of its associates for the year. In the consolidated balance sheet, investments in associates are stated at the Group's share of associates' net assets together with any premium paid on acquisition in so far as it has not already been written off or amortised.

(f) Investments

Unlisted investments held on a long term basis are stated at cost less provision for permanent diminution in value, if any.

Short term listed investments are stated at the lower of cost, computed using first-in-first-out method, and market value at the balance sheet date.

Dividend income from investments is accounted for on the basis of dividends received and receivable during the year.

2. PRINCIPAL ACCOUNTING POLICIES - Continued

(g) Pre-operating expenses

Pre-operating expenses pertain to cost incurred in the period prior to the commencement of operations. Prior to the adoption of IAS 38 "Intangible Assets", the expenses are charged to the income statement, on a straight line basis, over a period of five years commencing from the date of operations. After the adoption of this accounting policy, such expenses are charged to the income statements as incurred.

IAS 38 is effective for accounting periods beginning on or after 1 July 1999 such that pre-operating expenses can no longer be deferred and amortised. The Group chose an early adoption of this accounting policy in 1998 and expensed off all the unamortised pre-operating expenses in the income statement in that year.

(h) Goodwill arising on consolidation

Goodwill arising on consolidation represents the excess of the purchase consideration over the fair value ascribed to the separable net assets at the date of acquisition of the subsidiaries. Goodwill is recognised as an asset and is amortised on a straight line basis over 10 years from the date of acquisition.

The unamortised balance of goodwill is reviewed annually. Where the balance exceeds the value of expected future benefits, the difference is charged to the income statement.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials includes cost of purchases computed using the weighted average method; cost of work-in-progress and finished goods includes cost of materials, direct labour and an appropriate proportion of production overheads, that have been incurred in bringing the inventories to their present location and condition. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business after the balance sheet date or to directors' estimates based on prevailing market conditions.

(j) Foreign currencies

The Group maintains its books and accounting records in Renminbi. Foreign currency transactions during the year are converted into Renminbi at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Renminbi at the market rates of exchange ruling at that date. All exchange differences are dealt with in the income statement.

2. PRINCIPAL ACCOUNTING POLICIES - Continued

(k) Revenue recognition

Revenue from goods sold are recognised when title of goods sold has passed to the purchasers, which is usually at the time of delivery.

Revenue from sales of properties is recognised only when all of the following conditions are met:

(i) the construction of the property has been substantially completed;

(ii) contract for sales of property has been executed;
(iii) consideration has been fully paid by the purchaser; and
(iv) confirmation of satisfaction has been issued by the purchaser.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income from investments is recognised when the right to receive payment has been established.

(l) Deferred taxation

Deferred taxation is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purpose, which will result in taxable or deductible amounts in future years. Deferred tax assets are recognised only to the extent that future taxable profits will be available against which the deductible temporary difference can be utilised.

(m) Retirement scheme costs

The contributions payable by the Group to a defined contribution plan are charged to the income statement in the year in which they are incurred.

(n) Operating leases

An operating lease is a lease in which substantially all the rewards and risks of ownership of an asset remain with the lessor.

Rental payments under operating leases are charged to the income statement on a straight line basis over the term of the respective leases.

3. TURNOVER

Turnover represents the invoiced value of goods sold to customers net of value added tax and other sales tax and trade discounts.

The turnover of the Group is detailed in Note 25.

4. OTHER REVENUES

		1999 RMB	1998 RMB
Compensation surplus related to Dong Han Yang Road Project		-	35,353,723
Management fee	(i)	6,000,000	-
Compensation from a property development company	(ii)	1,848,939	-
Interest from advances to related companies		4,000,000	4,964,101
Dividend income		2,117,198	2,764,358
Profit on trading of listed securities		313,827	-
(Loss)/profit on disposal of short term investments		(176,417)	1,500,000
Provision for unrealised loss on short term investments		(777,426)	(1,250,084)
Provision for unrealised loss on loans and advances written back		-	200,920
Refund of valued added tax		1,485,728	710,506
Profit on sales of surplus materials		845,623	634,960
Write off of long term investment		(3,058,185)	-
Provision for permanent diminution in value of investment in a subsidiary		(6,142,515)	(2,245,224)
Provision for permanent diminution in value of investment in an associate		-	(5,833,698)
Profit on disposal of a subsidiary		-	1,857,404
Profit on disposal of an associate		-	3,519,332
Others		3,053,696	686,545
		9,510,468	42,862,843

(i) This represents fee received from SLI for the management of a subsidiary of SLI on its behalf.

(ii) During the year, a subsidiary of the Company purchased certain apartments from a property development company. Compensation was received from this company due to the fact that some of these apartments did not meet certain required standard.

5. PROFIT FROM OPERATIONS

Profit from operations is stated after charging:

	1999 RMB	1998 RMB
Cost of inventories sold	749,673,345	190,517,576
including:		
Depreciation	11,116,519	6,751,798
Depreciation	21,580,120	9,488,343
Amortisation of goodwill	1,361,883	955,027
Staff costs	49,153,591	27,721,638
Amortisation of pre-operating expenses	-	869,005
Write off of pre-operating expenses	-	2,363,275
Write off of construction in progress	4,062,822	316,772
Loss on disposal of property, plant and equipment	432,074	643,152
Exchange losses	205,919	310,085

and after crediting:

Compensation surplus related to Dong Han Yang Road Project	-	35,353,723
Profit on disposal of a subsidiary	-	1,857,404
Profit on disposal of an associate	-	3,519,332
Provision for unrealised loss on loans and advances written back	-	200,920
Profit on disposal of short term investments	-	1,500,000

6.FINANCE COST

	1999 RMB	1998 RMB
Interest expenses	43,570,507	11,816,943
Less: Amount capitalised as construction in progress	(121,212)	(1,234,707)
	43,449,295	10,582,236
Interest income	(3,454,304)	(5,989,151)
Others	512,456	766,319

	40,507,447	5,359,404

7. TAXATION

(a) Taxation in the consolidated income statement represents:

	1999 RMB	1998 RMB
Provision for PRC income tax for the year	2,345,432	5,830,539
Deferred taxation (Note 13)	422,960	(1,499,363)
	2,768,392	4,331,176

Provision for PRC income tax is calculated based on the estimated assessable profits of the year determined in accordance with the relevant tax rules and regulations applicable in the PRC. The Company is subject to income tax at the rate of 15%.

The income tax rates applicable to subsidiaries range from 15% to 33%.

(b) Taxation in the consolidated balance sheet represents:

	1999 RMB	1998 RMB
Provision for PRC income tax for the year	2,345,432	5,830,539
Balance of provision for PRC income tax in respect of previous years	4,237,017	2,174,928
Payments made during the year	(4,454,355)	(3,768,450)
	2,128,094	4,237,017

(c) A reconciliation of the expected tax with the actual tax expenses is presented below:

	1999 RMB	1998 RMB

(Loss)/profit before share of profits/losses of associates and taxation	(20,279,332)	61,209,647
Statutory/applicable tax rate	15%	15%
Expected PRC (tax credit)/taxation	(3,041,900)	9,181,447
Non-deductible prior year adjustments under PRC tax law	9,016,510	-
Tax exemption of subsidiaries	(3,249,308)	(2,710,785)
Tax reduction of a subsidiary	(166,931)	(1,039,661)
Non-taxable dividend income	(317,580)	(414,654)
Gain on disposal of an associate not recognised under PRC accounting regulations	-	(527,900)
Other non deductible/(non-taxable) items	527,601	(157,271)
Actual tax provision in income statement	2,768,392	4,331,176

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the net loss attributable to shareholders for the year of RMB27,167,467 (1998: profit of RMB50,897,151) and the weighted average number of shares of 235,064,852 shares (1998: 193,676,458 shares) in issue during the year.

The calculation of diluted (loss)/earnings per share is based on the net loss attributable to shareholders for the year of RMB27,167,467 (1998: profit of RMB50,897,151) and the number of shares outstanding as at the balance sheet date of 251,779,396 shares (1998: 251,779,396 shares after adjusting for the effect of bonus issue in 1999).

9. PROPERTY, PLANT AND EQUIPMENT

	Land use rights and buildings RMB	Plant, machinery equipment and motor vehicles RMB	Total RMB
Cost			
At 1 January 1999	76,122,096	79,214,982	155,337,078
Additions during the year	18,252,996	3,316,102	21,569,098
Transferred from construction in progress (Note 10)	46,856,794	3,374,327	50,231,121

Acquisition of a subsidiary	36,858,809	102,563,624	139,422,433
Disposals	-	(1,605,857)	(1,605,857)
At 31 December 1999	178,090,695	186,863,178	364,953,873
Accumulated depreciation			
At 1 January 1999	12,498,069	30,748,753	43,246,822
Charge for the year	7,842,342	13,737,778	21,580,120
Acquisition of a subsidiary	5,814,236	23,133,841	28,948,077
Written back on disposals	-	(863,306)	(863,306)
At 31 December 1999	26,154,647	66,757,066	92,911,713
Net book value			
At 31 December 1999	151,936,048	120,106,112	272,042,160
At 31 December 1998	63,624,027	48,466,229	112,090,256

All of the Group's land use rights and buildings are located in the PRC. The Group has been granted the rights to use the land, on which the Group's buildings are constructed, by the relevant PRC authorities.

9. PROPERTY, PLANT AND EQUIPMENT - Continued

In 1999, certain land use rights and buildings of the Group have been pledged to a bank to secure bank loans granted to the Group. The net book value of assets pledged as at 31 December 1999 amounted to RMB22,078,727 (Note 17).

As at 31 December 1999, the title documents of land and building with a total net book value of RMB1.4 million have not been obtained by the Group. The directors do not expect any problems in obtaining the title documents.

10. CONSTRUCTION IN PROGRESS

	1999	1998
	RMB	RMB

Balance at 1 January	46,819,555	88,675,979
Additions:		
Acquisition of a subsidiary	21,601,872	-
Others	57,002,407	9,725,159
	125,423,834	98,401,138
Transfer to property, plant and equipment (Note 9)	(50,231,121)	(3,294,305)
Transfer to cost of property development project	-	(47,970,506)
Write off of construction in progress	(4,062,822)	(316,772)
Balance at 31 December	71,129,891	46,819,555

9. CONSTRUCTION IN PROGRESS - Continued

Details of construction in progress at 31 December 1999 are as follows:

Project	Date of commencement	Estimated date of completion	1999 RMB	1998 RMB
Property development project at Dong Han Yang Road	March 1993	December 2000	15,686,967	16,020,465
Timber panel softening treatment project	November 1996	June 2000	11,354,648	10,806,451
Jinqiao cosmetic workshop	October 1996	June 2000	19,981,714	8,208,602
Increased production capacity of high-tech graphite	January 1998	December 2000	2,015,160	1,015,160
Apartments in Gao Miao	January 1998	December 2000	2,546,014	2,546,014
Furnace development project	January 1998	December 2000	4,346,704	3,857,039
Factory extension project	January 1999	December 2000	1,541,028	-

Electrical power supply project	January 1999	December 2000	1,649,931	-
Coal gas project in Gao Miao	January 1999	December 2000	1,020,880	-
Furnace and crafting machine for platinum metallurgy	December 1999	June 2000	1,623,743	-
Mould centre	November 1999	June 2000	1,390,960	-
Decoration of jewellery shops	November 1999	February 2000	1,688,879	-
Other projects			6,283,263	4,365,824
			71,129,891	46,819,555

11. INTERESTS IN ASSOCIATES

Details of interests in associates are as follows:

	1999 RMB	1998 RMB
Share of net assets	22,790,920	8,808,204
Goodwill	-	829,246
Amortisation of goodwill	-	(145,119)
	22,790,920	9,492,331
Provision for permanent diminution in value of investment in an associate	(5,833,698)	(5,833,698)
	16,957,222	3,658,633
Amount due from an associate	9,469,988	-
Amounts due to associates	(1,442,161)	(1,570,684)
	8,027,827	(1,570,684)

	24,985,049	2,087,949

The amounts due from/(to) associates are unsecured, interest free and have no fixed repayment terms.

Set out below are details of the Company's associates as at 31 December 1999:

Name of company	Place of establishment and operation	Particulars of paid in capital	Group's effective holding	Principal activity
Wuihai Stationery Enterprise Ltd.	PRC	RMB1,400,000	40%	Ceased operation
Nordedeutsche Bleistiftfabrik GmbH	Germany	DEM1,000,000	45%	Manufacture and selling of pencils and related products - operation not yet commenced
Luhua Aluminium Associated Factory of Shanghai Yibeide Industrial Corp.	PRC	RMB830,477	26.61%	Processing of pencil spareparts
Shanghai Bao Cheng Diamond Processing Centre Co., Ltd.	PRC	RMB34,000,000	42.65%	Processing of jewellery products

11. INTERESTS IN ASSOCIATES - Continued

As at 31 December 1998 and 1999, the Company has a 49% equity interest in China No. 1 Pencil Benbu Co., Ltd. ("CNBC"). CNBC is accounted for as an associate in the financial statements of 1998. The directors of the Company are of the opinion that the Company does not participate in management policy decision and is unable to exercise significant influence over CNBC. Accordingly, the Company's interest in CNBC is accounted for as a long term investment with effect from 1 January 1999 (Note 12).

In 1998, the Company has made a provision of RMB5,833,698 for permanent diminution in value of its investment in Nordedeutsche Bleistiftfabrik GmbH.

As at 31 December 1999, the Group had no material contingent liabilities or capital commitments arising from its interests in associates.

12.LONG TERM INVESTMENTS

	1999	1998
	RMB	RMB
Government bonds	171,966	346,892
Unlisted investments:		
Equity investments in financial institutions	25,880,000	25,880,000
Others	9,696,850	7,121,200
Interests in subsidiaries	16,410,994	8,387,739
Interest in an associate	-	14,500,000
	52,159,810	56,235,831
Provision for permanent diminution in value of investment in subsidiary	(8,387,739)	(2,245,224)
	43,772,071	53,990,607

During the year, the Group established a wholly-owned subsidiary, China First Pencil Fang Zheng Co., Ltd., which has not commenced operation as at the balance sheet date.

During the year, a subsidiary entered into an agreement with a PRC party to establish Shanghai Lao Feng Xiang Gift Accessories Co., Ltd. ("LFXGA"), in which the subsidiary owns a 80% equity interest. LFXGA has not commenced operation as at the balance sheet date.

A subsidiary, Shanghai Baby Children Health Articles Co., Ltd. ("BCHA"), has not commenced operation as at the balance sheet date.

As the above three subsidiaries are not material in the context of these financial statements, they are not consolidated.

12. LONG TERM INVESTMENTS - Continued

In 1998, legal documents regarding the establishment of Shanghai Bao Cheng Diamond Processing Centre Co., Ltd. ("SBCD") have not yet been completed and SBCD has not yet commenced operation. Accordingly, the Company's investment in SBCD was accounted for as a long term investment in that year. In 1999, SBCD was formally established and has commenced operations. Accordingly, it is accounted for as an associate.

During the year, the Company made an additional provision for permanent diminution in value of its investment in BCHA, amounting to RMB6,142,515 (1998:RMB2,245,224).

As mentioned in Note 11, the Company's interest in CNBC is accounted for as a long term investment with effect from 1 January 1999. CNBC has experienced significant losses over the past years and the Company has had no management role in CNBC. Accordingly, the Company plans to withdraw its investment in CNBC. During the year, the Company wrote off the carrying value of its investment in CNBC amounting to RMB3,058,185.

13. DEFERRED TAXATION

Deferred taxation represents mainly the net accumulated tax effects of provision for bad and doubtful debts, provision for obsolete inventories, provision for depreciation and write off of pre-operating expenses. Movements during the year comprise:

	1999 RMB	1998 RMB
Balance at 1 January	3,595,614	2,096,251
Transfer (to)/from income statement (Note 7(a))	(422,960)	1,499,363
Balance at 31 December	3,172,654	3,595,614

There is no significant deferred taxation liability not provided for in the financial statements.

14. GOODWILL

	1999 RMB	1998 RMB
Goodwill on acquisition of subsidiaries	14,160,769	8,721,024
Less: Accumulated amortisation	(2,705,003)	(1,343,120)
Share of goodwill by minority shareholders upon the deemed disposal of a subsidiary	(541,943)	-

	10,913,823	7,377,904

Movements of goodwill are as follows:

Balance at 1 January	7,377,904	8,250,006
Addition during the year	5,439,745	-
Less: Amortisation for the year	(1,361,883)	(872,102)
Share of goodwill by minority shareholders upon the deemed disposal of a subsidiary	(541,943)	-
Balance at 31 December	10,913,823	7,377,904

15. INVENTORIES

	1999 RMB	1998 RMB
Raw materials	120,697,090	18,738,458
Work in progress	32,730,028	27,682,828
Finished goods	204,571,906	22,464,328
	357,999,024	68,885,614

16. SHORT TERM INVESTMENTS

Short term investments comprise:

	1999 RMB	1998 RMB
Government bonds	192,300	-
Listed investments	7,889,195	4,307,701
Provision for unrealised loss on short term investments	(777,426)	(1,250,084)
	7,111,769	3,057,617
	7,304,069	3,057,617

Market value of listed investments	7,111,769	3,057,617

17. BANK AND OTHER LOANS

Bank and other loans are repayable as follows:

	1999 RMB	1998 RMB
After 1 year but within 2 years - unsecured	4,000,000	800,000
After 2 years but within 5 years - unsecured	3,000,000	-
	7,000,000	800,000
Within 1 year:		
Secured	25,000,000	9,000,000
Unsecured	699,451,390	189,033,000
	724,451,390	198,033,000
Total	731,451,390	198,833,000

Bank and other loans bear interest at fixed rates ranging from 2.83% to 8.00% (1998: 6.93% to 9.90%) per annum. In 1999, the secured bank loans are secured by the pledge of certain land use rights and buildings of the Group with a net book value of RMB22,078,727 as at 31 December 1999 (Note 9). In 1998, the secured bank loans are secured by the pledge of long term investment of the Group with a cost of RMB10 million.

Bank loans amounting to RMB403,370,000 (1998: RMB36,500,000) are guaranteed by companies controlled by SLI.

18. SHARE CAPITAL

	1999 RMB	1998 RMB
131,728,036 (1998: 101,329,258) A shares of RMB1 each	131,728,036	101,329,258

120,051,360 (1998: 92,347,200) B shares of RMB1 each	120,051,360	92,347,200
	251,779,396	193,676,458

Pursuant to a resolution passed at the directors' meeting held on 15 April 1999, bonus shares were issued on the following basis:

(a) issued out of share premium, on the basis of 1 share for every 10 shares held (Note 19); and
(b) issued out of retained profits, on the basis of 2 shares for every 10 shares held.

All the A and B shares rank pari passu in all respects.

19. SHARE PREMIUM

Movements of share premium are set out below:

	1999 RMB	1998 RMB
Balance at 1 January	145,643,226	145,643,226
Reduction on issuance of bonus shares (Note 18)	(19,367,646)	-
Balance at 31 December	126,275,580	145,643,226

20. RESERVES

	Statutory reserve RMB	Statutory public welfare fund RMB	General reserve RMB	Total RMB
Balance at 1 January 1999	44,521,819	30,364,735	16,083,661	90,970,215
Reversal of prior years' appropriation	(7,311,159)	(3,748,415)	-	(11,059,574)

Transfer from retained profits	4,239,288	2,715,716	-	6,955,004
Balance at 31 December 1999	41,449,948	29,332,036	16,083,661	86,865,645

Transfers from retained profits to statutory reserve, statutory public welfare fund and general reserve were made in accordance with the relevant rules and regulations and the articles of association of the Company and its subsidiaries and were approved by the respective boards of directors. The transfer to general reserve needs to be approved by the shareholders in the annual general meetings of the respective companies.

Statutory reserve

The Company and its subsidiaries are required to transfer at least 10% of their profits after taxation, as determined under the PRC accounting regulations, to the statutory reserve until the reserve balance reaches 50% of their respective registered capital. The transfer to this reserve must be made before the distribution of dividends to shareholders.

Statutory reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings.

20. RESERVES - Continued

Statutory public welfare fund

The Company and its subsidiaries are required to transfer 5% to 10% of their profits after taxation, as determined under the PRC accounting regulations, to the statutory public welfare fund. The transfer to this fund must be made before the distribution of dividends to shareholders. Statutory public welfare fund can only be used for the collective welfare of the Company's and its subsidiaries' employees such as the construction of staff quarters. This fund is non-distributable other than in liquidation.

General reserve

The Company,with approval from its shareholders,can make transfer from retained profits to general reserve. The usage of the general reserve is to be determined by the shareholders.

21. SUBSIDIARIES

Particulars of the Company's subsidiaries, all of which are limited companies established and operating in the PRC, at 31 December 1999 are as follows:

Name of company	Percentage of equity interest held Direct	Indirect	Principal activity
Shanghai Great Wall Pencil Co., Ltd.	100%	-	Production of pencils
Shanghai First Writing Instrument Co., Ltd.	75%	-	Production of pencils
Shanghai Goddess Cosmetic Co., Ltd.	90%	7.5%	Production of cosmetic pencils
Shanghai Pencil Machinery Co., Ltd.	100%	-	Production of pencil making machinery
Yikai Real Estate Development Co., Ltd.	80%	20%	Real estate management
Shanghai Yibeide Industrial Corp.	100%	-	Production of pencil spareparts
Shanghai Hua Qian Stationery Commercial Store Ltd.	90%	-	Trading of stationery
Shanghai Glamor Chemistry Co., Ltd.	70%	-	Production of paints for pencil making

21. SUBSIDIARIES - Continued

Name of company	Percentage of equity interest held Direct	Indirect	Principal activity
Shanghai Shen Jia Teaching Supplies Co., Ltd.	95%	-	Trading of wood board for pencil making

Yuepu Factory of Shanghai No. 1 Pencil Spareparts Co., Ltd.	-	50%	Production of pencil spareparts
Shanghai Baby Children Health Articles Co., Ltd.	75%	-	Production of infant's nappy - operation not yet commenced
Shanghai Cheerful Health Articles Co., Ltd.	90%	9%	Production of infant's nappy
Shanghai No. 1 Pencil Yan Shou Co., Ltd.	95%	5%	Production of wood boards
Shanghai Pencil Making Spareparts Co., Ltd.	90%	-	Production of pencil spareparts
Shanghai Zhong Qian Trading Co., Ltd.	-	81%	Trading of stationery
Shanghai Jia Ding Fumin Pencil Plate Factory	-	95%	Production of pencil spareparts
Shanghai Pencil Machinery Manufacturing Co., Ltd.	51%	-	Production of pencil making machinery
China First Pencil Fang Zheng Co. Ltd.	95%	5%	Production of pencils - operation not yet commenced
Shanghai Lao Feng Xiang Co., Ltd.	29.9%	15.4%	Processing and retail of gold and jewellery products
Shanghai Lao Feng Xiang Jewellery Co., Ltd.	-	44.1%	Processing and retail of gold and jewellery products
Shanghai Lao Feng Xiang Jewellery Research Centre Co., Ltd.	-	44.3%	Processing and retail of gold and jewellery products

21. SUBSIDIARIES - Continued

Name of company	Percentage of equity interest held		Principal activity
	Direct	Indirect	
Shanghai Lao Feng Xiang Nan Hui Jewellery Shop Co., Ltd.	-	40.8%	Retail of gold and jewellery products
Shanghai Lao Feng Xiang An Jin Jewellery Equipment Repairing Co., Ltd.	-	45.3%	Repair of jewellery equipment
Shanghai Lao Feng Xiang Construction & Decoration Co., Ltd.	-	40.8%	Interior decoration
Shanghai Feng Xiang Hotel Co., Ltd.	-	40.8%	Operation of a hotel
Shanghai Lao Feng Xiang Jiang Ying Jewellery Shop Co., Ltd.	-	40.8%	Retail of gold and jewellery products
Shanghai Jing Yuan Industrial Co.	-	45.3%	General trading
Shanghai Lao Feng Xiang Tai Yuan Jewellery Shop Co., Ltd.	-	36.2%	Retail of gold and jewellery products
Shanghai Lao Feng Xiang Fen Xian Jewellery Shop Co., Ltd.	-	40.8%	Retail of gold and jewellery products
Shanghai Lao Feng Xiang Gift Accessories Co., Ltd.	-	36.2%	Manufacture of jewellery accessories - operation not yet commenced

During the year, changes in the Group's interests in certain of its subsidiaries are as follows:

(a) The Group established two new subsidiaries, they are Shanghai Pencil Machinery Manufacturing Co., Ltd. and China First Pencil Fang Zheng Co., Ltd.

(b) The Group acquired a 50.3% equity interest in Shanghai Lao Feng Xiang Co., Ltd. ("LFX") at the beginning of the year.

(c) Following an additional capital contribution made by a minority shareholder of LFX in August

1999, the Group's effective interest in LFX was reduced from 50.3% to 45.3%. This was accounted for as a deemed disposal of interest in LFX. The Company is able to govern the financial and operating policies of LFX under an agreement with another major shareholder, SLI. Accordingly, LFX's financial statements are consolidated with the Company's in 1999.

22. RELATED PARTY TRANSACTIONS

The Company's major shareholder is SLI. The directors consider that transactions with SLI or entities controlled by SLI are related party transactions.

(a) Bank and other loans

Other loans represent loans amounting to RMB33,340,390 (1998:RMB Nil) borrowed from a company controlled by SLI. These loans are unsecured, bear interest at rates ranging from 2.83% to 5.98% per annum and are repayable within one year.

(b) Loans and advances

These represent loans made to companies controlled by SLI of RMB79,908,231 (1998: RMB95,907,935) and advances to SLI of RMB Nil (1998: RMB5,750,299).

Loans to companies controlled by SLI are unsecured, bear interest at rates ranging from 7.5% to 18% per annum (1998: 8.33% to 18% per annum), of which RMB27,244,460 are repayable within one year and RMB52,663,771 have no fixed repayment terms.

(c) Contingent liabilities

(i) Guarantees

As at 31 December 1999, the Company had issued corporate guarantees for a total of RMB65 million (1998: RMB20 million) to third party banks in favour of companies controlled by SLI.

(ii) Discounted bills

As at 31 December 1999, the Company had bills drawn on China No.1 Pencil Industrial & Commercial United Corp. ("CPIC") and discounted with banks amounting to RMB26 million (1998: RMB35.5 million).

(d) Material contracts

On 12 December 1992, upon the establishment of CPIC, the Company entered into a distribution agreement with CPIC. Under the agreement, CPIC is the sole distribution agent for products produced by the Company in PRC, except for Shanghai.

23. COMMITMENTS

(a) Capital commitments

As at 31 December 1999, the Group had the following capital commitments not provided for in the financial statements:

	1999	1998
	RMB	RMB
In respect of property development and purchase of plant and machinery		
Contracted for	20,017,258	300,000
Authorised but not contracted for	-	30,721,400
In respect of investment in a subsidiary		
Contracted for	-	68,900,000
	20,017,258	99,921,400

(b) Operating lease commitments

As at 31 December 1999, future minimum lease payments of the Group under non-cancellable operating leases in respect of land and buildings are as follows:

	1999	1998
	RMB	RMB
In 2000	9,296,541	686,542
From 2001 to 2004	36,740,295	2,883,472
From 2005 onwards	60,143,549	9,004,187

106,180,385	12,574,201

24. CONTINGENT LIABILITIES

Except for contingent liabilities disclosed in Note 22(c) above, the Group had no other contingent liabilities outstanding at 31 December 1999.

25. INDUSTRY SEGMENT INFORMATION

The activities of the Group include the following:

	Pencils		Property		Jewellery		Others		Total	
	1999 (RMB'000)	1998 (RMB'000)	1999 (RMB'000)	1998 (RMB'000)	1999 (RMB'000)	1998 (RMB'000)	1999 (RMB'000)	1998 (RMB'000)	1999 (RMB'000)	1998 (RMB'000)
Turnover	236,763	255,951	180	211	643,104	-	26,451	15,258	906,498	271,420
Profit/(loss) before taxation	(26,663)	22,105	(122)	35,431	4,817	-	3,056	1,499	(18,912)	59,035
Assets	744,616	747,258	1,106	2,659	639,669	-	37,522	34,910	1,422,913	784,827

Pencils: the manufacture and sale of wooden, mechanical and cosmetic pencils;
Property: the development and sale of properties as well as property management;
Jewellery: the processing and retailing of gold and jewellery products;
Others: the manufacture and sale of pencil making machinery and paints, infant's nappy, the operation of a hotel, and interior decoration.

26. RETIREMENT BENEFITS FOR EMPLOYEES

As a statutory requirement, the Company and its subsidiaries have to contribute 25.5% of basic salary to a governmental agency as retirement benefits of employees. Upon retirement of the employees, the governmental agency will pay the retirement benefits to the employees. During the year, total expenses charged to the income statement for the retirement benefits of employees amounted to RMB4,983,986 (1998: RMB4,332,790).

27. FINANCIAL ASSETS AND LIABILITIES

Financial assets of the Group include long term investments, loans and advances, accounts receivable, short term investments, deposits with banks and cash. Financial liabilities of the Group include bank and other loans, bills payable and accounts payable.

(a) Credit risk

Deposits and cash are placed principally with a group of banks with good credit ratings. Credit risk on accounts receivable has been accounted for in the financial statements as accounts receivable are shown net of provision for bad and doubtful debts.

(b) Fair value

The fair values of the financial assets and liabilities are not materially different from their carrying values in the financial statements.

28. COMPARATIVE FIGURES

In the current year, the Company has adopted, for the first time, IAS 1 "Presentation of Financial Statements".

IAS 1 is concerned with the presentation and disclosure of financial information. The presentation in the current year's financial statements has been modified in order to conform with the requirements of this standard. Comparative amounts have been restated in order to achieve a consistent presentation. In particular, additional analyses of income and expenses have been presented.

In addition, the description of various components in the financial statements and the terminology used has been updated to reflect the terminology of the new standard. None of the amendments outlined above has affected the results for the current or prior periods.

29. IMPACT OF IAS ADJUSTMENTS ON NET PROFIT/LOSS FOR THE YEAR AND SHAREHOLDERS' EQUITY

The books and records of the Group are prepared in accordance with the PRC accounting regulations applicable to joint stock limited companies, the general financial principles and accounting standards in the PRC. These accounting principles differ in certain significant respects from IAS. The effects of these differences on the net profit/loss for the year ended 31 December 1999 and the shareholders' equity at that date are summarised as follows:

	Net profit/(loss) for the year		Shareholders' equity	
	1999	1998	1999	1998
	RMB	RMB	RMB	RMB
As determined pursuant to PRC accounting regulations	13,751,789	50,043,911	449,501,594	487,859,599
Exchange differences arising as a result of the translation of monetary assets and liabilities using swap centre rates instead of official rates at 31 December 1993	-	(4,225,627)	-	-
Difference in unrealised profit on inventories and property, plant and equipment arising from different basis of calculation	4,519	(1,514,660)	241,305	236,786
Write back of unrealised profit on inventories of associates	-	18,515,000	-	-
Difference in basis of equity accounting for share of net profits of associates	-	3,519,332	241,045	583,677
Over/(under) provision for bad and doubtful debts	3,435,374	(7,466,258)	2,492,280	(7,808,909)
Difference in accounting for goodwill	(824,271)	(670,638)	3,556,743	(1,203,850)

Over/(under) provision of depreciation charge for property, plant and equipment	-	88,712	(1,846,233)	(1,846,233)
Write off of deferred assets and pre-operating expenses	(3,600,239)	(2,200,301)	(9,059,888)	(2,584,009)

29. IMPACT OF IAS ADJUSTMENTS ON NET PROFIT/LOSS FOT THE YEAR AND SHAREHOLDERS' EQUITY - Continued

	Net profit/(loss) for the year		Shareholders' equity	
	1999	1998	1999	1998
	RMB	RMB	RMB	RMB
Written back of unrealised loss on short term loans and advances	-	200,920	-	-
Difference in basis of inventory costing	-	(279,773)	-	-
Reversal of self created intangible assets	170,000	226,667	(6,553,333)	(6,723,333)
Under-accrual of expenses	-	(1,200,000)	(1,200,000)	(1,200,000)
Difference in treatment of prior year adjustments	(40,628,567)	(5,514,737)	-	-
Difference in accounting for minority interests	2,804,920	206,462	3,483,819	(996,920)
Difference in basis of consolidation	221,908	1,834	2,147,859	1,925,951
Provision for obsolete inventories	-	-	(3,500,000)	(3,500,000)

Write off of long term investments	(1,473,692)	-	(1,276,179)	-
Loss on disposals of property, plant and equipment	(102,646)	-	(102,646)	-
Guarantee return to local government treated as administrative expenses under IAS	(380,488)	(333,056)	-	-
Provision for deferred tax	(422,960)	1,499,363	4,215,154	4,638,114
Others	(123,114)	-	(128,114)	-
As restated in conformity with IAS	(27,167,467)	50,897,151	442,213,406	469,380,873

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 20 April 2000.

资产负债表

单位：（人民币）元

资　产	期末数		期初数	
	合并	母公司	合并	母公司
流动资产：				
货币资金	204,977,564.86	127,640,275.72	146,565,175.11	135,825,962.76
短期投资	35,133,655.63	27,244,460.00	46,302,927.30	46,302,927.30
减：短期投资跌价准备	777,426.37			
短期投资净额	34,356,229.26	27,244,460.00	46,302,927.30	46,302,927.30
应收票据	42,733.20		1,479,466.00	
应收股利				
应收利息				
应收帐款	309,540,885.99	146,850,059.02	220,055,541.82	151,569,461.96
其他应收款	103,609,662.94	183,904,813.32	105,382,551.11	148,323,602.82
减：坏帐准备	53,588,984.91	31,393,075.66	38,551,260.09	28,433,702.15
应收款项净额	359,561,564.02	299,361,796.68	286,886,832.84	271,459,362.63
预付帐款	52,852,180.16	912,698.19	11,684,966.29	
应收补贴款	165,590.46		183,081.70	
存货	364,619,328.98	9,858,650.98	69,870,784.54	12,182,607.11
减：存货跌价准备	11,267,791.12	5,714,568.47	9,807,606.04	5,319,047.44
存货净额	353,351,537.86	4,144,082.51	60,063,178.50	6,863,559.67
待摊费用	3,323,374.22	5,046.60	642,221.07	
待处理流动资产净损失				
一年内到期的长期债券投资	192,300.00	180,000.00		
其他流动资产				
流动资产合计	1,008,823,074.04	459,488,359.70	553,807,848.81	460,451,812.36

资产负债表

单位：（人民币）元

资　产	期末数		期初数	
	合并	母公司	合并	母公司
长期投资：				
长期股权投资	85,695,163.66	237,028,867.90	54,201,852.50	193,501,378.85
长期债权投资	185,966.00	160,066.00	360,892.43	346,892.43
长期投资合计	85,881,129.66	237,188,933.90	54,562,744.93	193,848,271.28
其中：合并价差	6,285,980.19		2,751,165.85	
减：长期投资减值准备	10,842,454.56	10,842,454.56	10,842,454.56	10,842,454.56
长期投资净额	75,038,675.10	226,346,479.34	43,720,290.37	183,005,816.72
固定资产：				
固定资产原价	301,525,021.09	39,581,645.31	129,777,481.28	14,828,236.10
减：累计折旧	80,309,304.17	8,416,481.55	36,260,851.80	7,311,186.13
固定资产净值	221,215,716.92	31,165,163.76	93,516,629.48	7,517,049.97
工程物资				
在建工程	87,096,055.26	67,414,802.84	51,050,720.31	49,377,917.85
固定资产清理	102,645.96			
待处理固定资产净损失				
固定资产合计	308,414,418.14	98,579,966.60	144,567,349.79	56,894,967.82
无形资产及其他资产：				
无形资产	28,695,983.45		18,082,827.65	
开办费	6,680,663.50		3,807,195.82	
长期待摊费用	24,712,162.98		4,964,036.33	
其他长期资产				
无形资产及其他资产合计	60,088,809.93		26,854,059.80	
递延税项：				
递延税款借项				
资产总计	1,452,364,977.21	784,414,805.64	768,949,548.77	700,352,596.90

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
流动负债：				
短期借款	687,311,000.00	224,791,000.00	188,793,000.00	158,993,000.00
应付票据	12,289,514.50	3,700,000.00	3,830,010.89	1,826,949.02
应付帐款	84,649,465.81	9,267,398.99	69,920,031.29	9,457,574.80
预收帐款	18,771,106.61	4,511,315.69	529,104.25	
代销商品款				
应付工资	1,689,370.78		113,909.43	
应付福利费	993,009.32		69,127.45	
应付股利	89,313.53	21,480.16	21,480.16	21,480.16
应交税金	739,204.77	-385,594.30	8,720,142.48	4,721,097.63
其他应交款	258,099.83	9,309.19	275,634.42	
其他应付款	87,644,769.36	80,033,798.18	25,557,815.59	76,858,756.75
预提费用	3,220,801.82	451,300.00	2,192,295.17	400,000.00
一年内到期的长期负债	3,800,000.00	3,800,000.00	430,000.00	
其他流动负债				
流动负债合计	901,455,656.33	326,200,007.91	300,452,551.13	252,278,858.36
长期负债：				
长期借款	7,000,000.00	7,000,000.00	9,610,000.00	9,610,000.00
应付债券				
长期应付款	4,910,938.75	4,878,568.00	5,276,403.00	5,276,403.00
住房周转金	-139,097.68			
其他长期负债				
长期负债合计	11,771,841.07	11,878,568.00	14,886,403.00	14,886,403.00

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
递延税项：				
递延税款贷项	1,042,500.00	1,042,500.00	1,042,500.00	1,042,500.00
负债合计	914,269,997.40	339,121,075.91	316,381,454.13	268,207,761.36
少数股东权益	88,593,385.46		16,823,289.20	
股东权益：				
股本	251,779,396.00	251,779,396.00	193,676,458.00	193,676,458.00
资本公积	132,246,036.14	132,246,036.14	151,608,682.14	151,608,682.14
盈余公积	86,767,320.61	59,986,123.75	79,290,106.08	58,014,599.62
其中：公益金	29,336,080.36	20,840,830.14	26,135,602.66	20,183,655.43
未分配利润	-21,291,158.40	1,282,173.84	11,169,559.22	28,845,095.78
外币报表折算差额				
股东权益合计	449,501,594.35	445,293,729.73	435,744,805.44	432,144,835.54
负债和股东权益总计	1,452,364,977.21	784,414,805.64	768,949,548.77	700,352,596.90

备　注：

利润及利润分配表

单位：（人民币）元

项 目	本期		上期	
	合并	母公司	合并	母公司
一、主营业务收入	900,712,800.42	109,770,683.38	266,603,044.27	161,879,434.28
减：折扣与折让	108,703.99		285,581.41	
主营业务收入净额	900,604,096.43	109,770,683.38	266,317,462.86	161,879,434.28
减：主营业务成本	720,054,424.66	99,223,113.47	200,598,135.45	150,397,548.32
主营业务税金及附加	13,620,808.51		1,669,687.65	7,117.15
二、主营业务利润	166,928,863.26	10,547,569.91	64,049,639.7600	11,474,768.8100
加：其他业务利润	9,869,597.77	6,035,818.21	17,003,170.82	16,317,373.81
减：存货跌价损失	1,460,185.08	395,521.03	3,830,646.68	1,202,777.24
营业费用	42,649,864.88	1,736,997.36	4,730,230.96	3,015,320.90
管理费用	76,382,328.31	20,193,096.68	58,852,178.65	31,780,108.69
财务费用	40,450,578.72	6,835,399.52	1,611,754.28	-1,369,312.73
三、营业利润	15,855,504.04	-12,577,626.47	12,028,000.0100	-6,836,751.48
加：投资收益	5,105,011.13	25,856,418.76	4,214,519.09	16,262,630.74
补贴收入	1,485,727.77		710,506.54	
营业外收入	2,245,056.20	462.46	19,304,065.19	15,766,838.01
减：营业外支出	412,330.26	135,360.56	350,835.00	143,076.40
四、利润总额	24,278,968.88	13,143,894.1900	35,906,255.8300	25,049,640.8700
减：所得税	2,235,179.65		5,829,750.23	4,178,890.63
减：少数股东损益	8,292,000.32		2,596,219.65	
五、净利润	13,751,788.91	13,143,894.1900	27,480,285.9500	20,870,750.2400
加：年初未分配利润	11,169,559.22	28,845,095.78	-9,120,742.77	11,104,958.08
盈余公积转入				

利润及利润分配表

单位：（人民币）元

项 目	期末数		期初数	
	合并	母公司	合并	母公司
六、可供分配的利润	24,921,348.13	41,988,989.97	18,359,543.1800	31,975,708.3200
减：提取法定盈余公积金	4,276,736.83	1,314,349.42	4,416,748.35	2,087,075.03
减：提取法定公益金	3,200,477.70	657,174.71	2,773,235.61	1,043,537.51
七、可供股东分配的利润	17,444,133.60	40,017,465.84	11,169,559.2200	28,845,095.7800
减：应付优先股股利				
提取任意盈余公积				
应付普通股股利				
转作股本的普通股股利	38,735,292.00	38,735,292.00		
八、未分配利润	-21,291,158.4000	1,282,173.84	11,169,559.2200	28,845,095.7800

备 注：

现金流量表

单位：（人民币）元

项　目	合并	母公司
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	1,250,365,919.07	112,118,897.13
收取的租金	354,096.70	7,200.00
收到的增值税销项税和退回的增值税款	1,485,727.77	
收到的除增值税以外的其他税费返还		
收到的其他与经营活动有关的现金	160,641,357.46	65,140,662.60
经营活动现金流入小计	1,412,847,101.00	177,266,759.73
购买商品、接收劳务所支付的现金	1,081,578,443.72	116,165,441.98
经营租赁所支付的现金	8,524,857.66	6,623.76
支付给职工以及为职工支付的现金	77,642,384.34	19,646,364.54
支付的增值税款	28,542,490.98	1,794,778.91
支付的所得税款	5,328,517.23	4,213,434.79
支付的除增值税、所得税以外的其他税费	17,201,083.72	1,446,328.25
支付的其他与经营活动有关的现金	170,510,335.63	33,357,925.44
经营活动现金流出小计	1,389,328,113.2800	176,630,897.67
经营活动产生的现金流量净额	23,518,987.72	635,862.0600
二、投资活动产生的现金流量		
收回投资所收到的现金	19,272,616.80	18,812,616.80
分得股利或利润所收到的现金	7,950,011.02	7,361,105.30
取得债券利息收入所收到的现金	695,372.81	
处置固定资产、无形资产和其他长期资产而收回的现金净额	421,082.42	231,515.42
收到的其他与投资活动有关的现金		
投资活动现金流入小计	28,339,083.05	26,405,237.5200

现金流量表

单位：（人民币）元

项　目	合并	母公司
购建固定资产、无形资产和其他长期资产所支付的现金	38,842,372.86	11,233,886.68
权益性投资所支付的现金	-59,253,842.42	54,536,680.90
债权性投资所支付的现金	21,000,000.00	21,000,000.00
支付的其他与投资活动有关的现金		
投资活动现金流出小计	588,530.44	86,770,567.58
投资活动产生的现金流量净额	27,750,552.6100	-60,365,330.06
三、筹资活动产生的现金流量		
吸收权益性投资所收到的现金	9,385,442.52	
其中：子公司吸收少数股东权益性投资收到的现金	9,385,442.52	
发行债券所收到的现金		
借款所收到的现金	1,381,884,000.00	389,993,000.00
收到的其他与筹资活动有关的现金		
筹资活动现金流入小计	1,391,269,442.52	389,993,000.00
偿还债务所支付的现金	1,332,725,000.00	323,005,000.00
发生筹资费用所支付的现金		
分配股利或利润所支付的现金	1,262,027.35	
其中：子公司支付少数股东的股利	1,262,027.35	
偿付利息所支付的现金	47,465,061.08	15,309,898.29
融资租赁所支付的现金	2,487,309.22	
减少注册资本所支付的现金		
其中：子公司依法减资支付给少数股东的现金		
支付的其他与筹资活动有关的现金		
筹资活动现金流出小计	1,383,939,397.65	338,314,898.29
筹资活动产生的现金流量净额	7,330,044.8700	51,678,101.71

现金流量表

单位：（人民币）元

项　目	合并	母公司
四、汇率变动对现金流量的影响		
汇率变动对现金的影响额	-187,195.45	-134,320.75
	-187,195.45	-134,320.75
五、现金及现金等价物净增加额		
现金及现金等价物净增加额	58,412,389.75	-8,185,687.0400
六、不涉及现金收支的投资和筹资活动		
以固定资产偿还债务		
以投资偿还债务		
以固定资产进行长期投资		
以存货偿还债务		
融资租赁固定资产		
七、将净利润调节为经营活动的现金流量		
净利润	13,751,788.91	13,143,894.19
加：少数股东损益	8,292,000.32	
计提的坏帐准备或转销的坏帐	7,892,636.99	2,959,373.51
固定资产折旧	16,120,870.75	1,251,179.02
无形资产摊销	8,287,856.84	
处置固定资产、无形资产和其他长期资产的损失（减：收益）	-138,872.83	50,015.00
固定资产报废损失	-6,300.00	
财务费用	43,154,226.52	8,621,728.51
投资损失（减：收益）	-5,105,011.13	-25,856,418.76
递延税款贷项（减：借项）		
存货的减少（减：增加）	-43,768,099.17	2,719,477.16
经营性应收项目的减少（减：增加）	194,800,613.13	26,828,359.16
经营性应付项目的增加（减：减少）	-219,762,722.61	-29,081,745.73
增值税增加净额（减：减少）		
其他		
经营活动产生的现金流量净额	23,518,987.72	635,862.06

现金流量表

单位：（人民币）元

项　目	合并	母公司
八、现金及现金等价物净增加情况：		
货币资金的期末余额	204,977,564.86	127,640,275.72
减：货币资金的期初余额	146,565,175.11	135,825,962.76
现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	58,412,389.75	-8,185,687.04

备 注：