



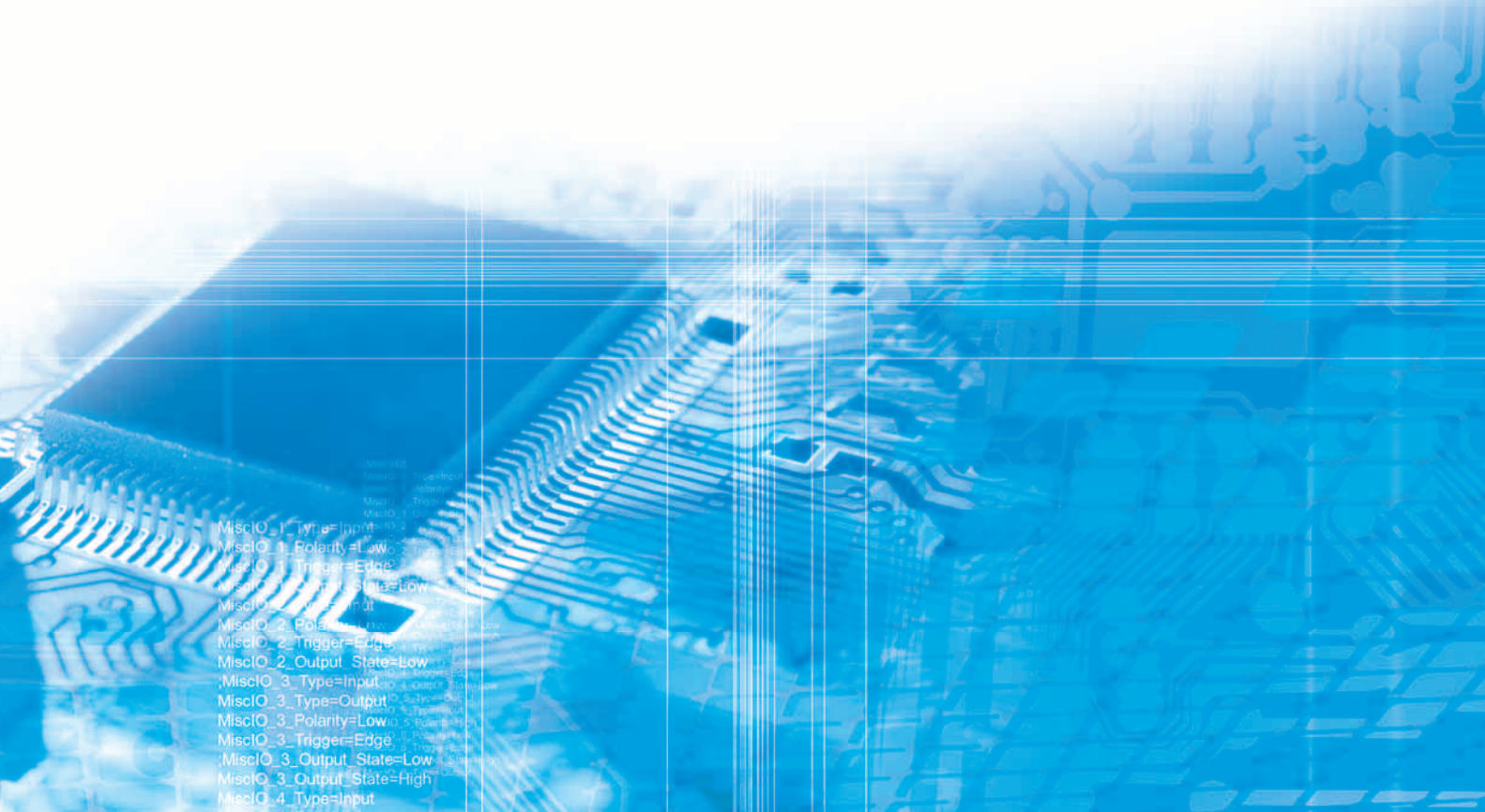
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浪潮國際有限公司

INSPUR INTERNATIONAL LIMITED

(於開曼群島註冊成立的有限公司 Incorporated in the Cayman Islands with limited liability)
(股份代號 Stock Code : 596)

Interim Report **2010**
中期報告



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FINANCIAL REVIEW

After the business integration in 2009 and in face of the changes in the market and industry after the economic crisis, the Board of Directors and the management of the Company adjusted strategies to focus in the development of businesses with competitive edges, aiming to expand its shares in specific markets and the whole industry. Leveraging on the advantageous position of our core businesses, the Company strengthened the development of its product chain. Investment in research and development were further increased, especially for the development of new and upgraded products for advantageous businesses, in order to maintain competitiveness of core products. The Company also enhanced its brand promotion and marketing activities by expanding the sales network and forming strategic alliance with business partners to achieve synergy effects. The Company was devoted to become a specialized provider of integrated IT services, including the comprehensive solution comprising the software and related services as well as embedded systems, IT consultancy, assembling of systems, operation and maintenance, outsourcing, and end products, for the internal control of enterprises, telecommunication, government, pharmaceutical, construction, taxation, finance, coal and manufacturing sectors. The Group's interim results show the following trends:

(1) Satisfactory growth of revenue

During the reporting period, the Group recorded a turnover of HK\$1,290,401,000 (2009: HK\$839,759,000), representing an increase of 53.66% as compared with the corresponding period of last year. IT services business recorded a turnover of HK\$537,630,000 (2009: HK\$521,907,000), representing an increase of over 3.01% as compared with the corresponding period of last year. Its segment results accounted for 63.31% of the overall results. The total revenue from the international IT sales and IT components trading segments amounted to HK\$752,771,000 (2009: HK\$317,852,000), representing an increase of 136.83%.

財務回顧

在經歷了二零零九年的業務整合後，面對後經濟危機時代的市場和行業的轉變，公司董事局和管理層適時調整戰略和策略，全面實施專業化領先戰略，確定了細分市場，深入行業，深化專業的戰略目標。確立了在公司的優勢業務和行業領域，加強公司產品生態鏈的建設。加大研發投入，尤其是優勢行業的新產品，優勢產品的升級換代產品的研發，從而加強核心產品的競爭力；加大品牌和市場推廣力度，積極拓展銷售渠道和具增值能力商務夥伴協同作戰的戰略方針。確立了公司以圍繞企業集團管控、電信、政府、醫藥、建築、稅務、金融、煤炭、製造等多個細分優勢行業，提供以軟件和相關服務、嵌入式系統等解決方案為核心的涵蓋應用軟件、IT諮詢服務、系統集成、運維、外包及終端產品等在內的綜合IT服務。本集團的中期業績有如下趨勢：

(1) 營業額平穩增長

本報告期內，錄得營業額約為1,290,401,000港元（二零零九年：839,759,000港元），較去年同期增長53.66%。其中：IT服務業務營業額約為537,630,000港元（二零零九年：521,907,000港元），比去年同期增長超過3.01%，其分類業績貢獻約佔整體比重的63.31%；IT貿易和IT產品銷售兩個分類合計收入約為752,771,000港元（二零零九年：317,852,000港元），增幅高達136.83%。

(2) Decrease in profit

During the reporting period, gross profit was HK\$252,675,000 (2009: HK\$227,341,000), representing an increase of 11.14%, with gross margin of 19.58% (2009: 27.07%). Net profit attributable to shareholders was HK\$119,800,000 (2009: HK\$163,354,000). Earnings per share and diluted earnings per share were HK\$3.18 cents (2009: 5.12 cents) and HK\$2.53 cents (2009: HK\$3.71 cents) respectively.

Decrease in gross profit margin was mainly due to: 1. the revenue contribution from lower margin business such as international IT sales and IT components trading increased; and 2. the slight drop in gross profit margin of IT services due to keen market competition.

And Net margin significantly decreased by 26.66% to HK\$119,800,000 (2009: HK\$163,354,000) as compared with the corresponding period of last year. The decrease was mainly attributable to: 1. the increase in overall sales and administrative expenses of 43.21% to HK\$146,561,000 (2009: 102,340,000) during the reporting period as compared with the corresponding period of last year, because the Company increased its investment in marketing activities and research and development to enhance the core competitive edges of its products in face of market competition and consolidation; and 2. the decrease of government subsidies and grants during the reporting period as compared with the corresponding period of last year.

(2) 利潤下降

本報告期內，毛利約為252,675,000港元（二零零九年：227,341,000港元），增幅：11.14%；毛利率19.58%（二零零九年：27.07%），股東應佔溢利淨額約為119,800,000港元（二零零九年：163,354,000港元），每股盈利及攤薄後每股盈利分別為3.18港仙（二零零九年：5.12港仙）和2.53港仙（二零零九年：3.71港仙）。

毛利率下降的主要原因為：1. 毛利率較低的IT貿易和IT產品銷售所佔的收入比重大；及2. 由於市場競爭激烈，IT服務毛利率略為下降。

淨利潤相對去年同期大幅下降26.66%至約為119,800,000港元（二零零九年：163,354,000港元）的主要原因：1. 面對市場的競爭和調整，為了提升公司的產品和市場的核心競爭力，本公司今年大幅增加對市場和研發的投入，報告期內的銷售及管理費用整體比去年同期上升了43.21%，約為146,561,000港元（二零零九年：102,340,000港元）；及2. 本報告期內，政府補貼相對去年同期大幅度減少。

(3) Strong cash flow and sound liquidity

As at 30 June 2010, shareholders' funds amounted to approximately HK\$1,534,818,000 (31 December 2009: HK\$1,439,440,000). Current assets were approximately HK\$1,851,232,000, including cash and bank balances of HK\$854,003,000, which were mainly bank deposits denominated in Renminbi, US dollars and Hong Kong dollars within three months of maturity when acquired.

Current liabilities were HK\$421,866,000, mainly comprised trade payable, amount due to fellow subsidiaries, other payables and accrued expenses, and tax payable. The Group's current assets were 4.39 times (31 December 2009: 4.46 times) over its current liabilities. The Group had no bank borrowings as at 30 June 2010.

The Directors believe that the Group has sound financial position with sufficient fund to satisfy its capital expenditure and working capital requirements.

(3) 運營資金充足

於二零一零年六月三十日，本集團之股東資金約為1,534,818,000港元（二零零九年十二月三十一日1,439,440,000港元）。流動資產約為1,851,232,000港元，其中854,003,000港元為主要為人民幣、美元及港元計值且購入時到期日為三個月以內之銀行存款之現金及銀行結餘。

流動負債為421,866,000港元，主要包括應付賬款、應付同系附屬公司款項、其他應付賬款及應計開支以及應付稅款。本集團的流動資產約為其流動負債的4.39倍（二零零九年十二月三十一日：4.46倍）。於二零一零年六月三十日，本集團並無銀行借款。

董事相信，本集團的財務狀況穩健，並有足夠資金應付其資本開支及營運資金需求。

CAPITAL STRUCTURE

On 24 September 2009, the Company entered into a supplementary deed ("Supplementary Deed") with the holder of Preferred Shares, pursuant to which the Company and the holder of Preferred Shares have agreed that during the period from 1 October 2009 to 30 September 2011, a dividend at an annual rate of 6% shall be paid to the holders of Preferred Shares on a quarterly basis, (i) as to one third (1/3) thereof (i.e. representing 2% per annum) by cash; and (ii) as to two-thirds (2/3) thereof (i.e. representing 4% per annum) by the allotment of additional Preferred Shares ("Scrip Dividend") in such number to be calculated by dividing the amount of Scrip Dividend by the issue price of scrip share. The issue price of scrip share shall be the average closing price of the Ordinary Shares as shown on the daily quotation sheet of the Stock Exchange for the 10 consecutive trading days immediately prior to such dividend payment date. Each scrip share is convertible into one Ordinary Share. Save for the number of Ordinary Shares to be converted, the scrip shares rank para passu with Preferred Shares in all respects. Further details regarding the terms of the issue of scrip shares to the holders of Preferred Shares was set out in the circular of the Company dated 15 October 2009.

During the reporting period, a total of 4,584,389 scrip dividends, each can be converted to one ordinary share, were issued to Microsoft pursuant to an agreement dated 24 September 2009. The remaining cash dividend of preferred shares at 2% was paid by internal resources of the Company.

MATERIAL ACQUISITIONS

In April 2010, the Company, through Inspur Genersoft, a wholly-owned subsidiary of the Company, invested RMB17,970,000 in Beijing Shenzhou Aerospace Software Company Ltd (「北京神舟航天軟件有限公司」) ("BJSASC"), representing equity interest of 5.6% of the registered capital of BJSASC.

EMPLOYEE INFORMATION

At 30 June 2010, the Group had 2,858 (30 June 2009: 2,611) employees. Total employee remuneration, including the Directors' fees and contributions to the Mandatory Provident Funds, amounted to approximately HK\$73,661,000 (2009: HK\$66,979,000) for the period under review.

資本架構

於二零零九年九月二十四日，本公司與優先股持有人訂立補充契約（「補充契約」），本公司及優先股持有人相互同意自二零零九年十月一日至二零一一年九月三十日期間按季支付6%股息，(i)其中三分之一（即每年2%）以現金支付；及(ii)三分之二（即每年4%）透過分配額外優先股支付（「以股代息」），有關數目按以股代息金額除以股代息發行價計算。以股代息發行價釐定為緊隨該股息支付日期前連續十個交易日聯交所每日報表所示普通股平均收市價。每份以股代息均可轉換為一股普通股。除可轉換的普通股數目外，以股代息的所有其他條款與優先股一致。向優先股持有人發行以股代息的條款詳情載於本公司二零零九年十月十五日刊發的通函。

本報告期內，根據二零零九年九月二十四日協議一共向微軟發行了4,584,389股每股可轉換為一股普通股的優先股股票股息。其他2%的現金優先股股利以公司內部資金支付。

收購事項

二零一零年四月，公司通過全資子公司浪潮通用軟件對北京神舟航天軟件有限公司進行1,797萬元人民幣權益投資，佔其註冊資本的5.6%。

僱員資料

於二零一零年六月三十日，本集團有2,858名僱員（二零零九年：2,611名僱員）。於回顧期內，僱員薪酬總額（包括董事及強制性公積金供款）約為73,661,000港元（二零零九年：約66,979,000港元）。

The Group determined the remuneration of its employees according to their performance and experience. In addition to basic salaries, discretionary bonus and share options may be granted to eligible employees with reference to the Group's results and the employee's individual performance. In addition, the Group has provided its employees with Mandatory Provident Funds and medical insurance coverage.

CHARGES ON ASSETS

As at 30 June 2010, none of the Group's assets was pledged (31 December 2009: nil).

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchase were mainly denominated in US dollars and Renminbi. The Group did not use any derivative instruments to hedge against its currency exposures. The Directors believe that with its sound financial position, the Group is able to meet its foreign exchange liabilities as and when they become due.

CONTINGENT LIABILITIES

As at 30 June 2010, the Group had no material contingent liabilities (31 December 2009: nil).

本集團根據僱員之表現、經驗釐定僱員薪酬。本集團參考其業績及個別員工之表現向合資格員工授予基本薪金以外之酌情花紅及購股權。此外，本集團亦向員工提供強制性公積金計劃及醫療保障計劃。

資產抵押

截止二零一零年六月三十日，本集團的資金並無被質押(二零零九年十二月三十一日：無)。

外匯風險

本集團之採購及銷售主要以美元及人民幣計值。本集團並無使用任何衍生工具以對沖其貨幣風險。董事相信，在本集團財務狀況穩健之情況下，本集團將可應付其到期的外匯負債。

或然負債

於二零一零年六月三十日，本集團並無重大或然負債(二零零九年十二月三十一日：無)。

BUSINESS REVIEW

The PRC economy continued to improve in the first half of 2010. However, competition in certain sectors was significantly intensified. With the support of our shareholders as well as the cooperation and diligence of all of our staff, the Company achieved a satisfactory operating result by focusing in the development of our business with competitive edges (專業化領先戰略). Based on the plans formulated at the beginning of the year, the Company has capitalised its edges in IT services business, and further optimized and adjusted its existing structure according to customer and market demands for enhancing its specialized management and coordination. More efforts were put on the establishment of systems for market and product development for the expansion of its domestic and overseas markets and strengthened the scale and market share of its core business. Through its commitment to research and development, its competitiveness was enhanced along with continuous improvement in its technological and service capability and efficiency. The Group expanded its core business and maintained its leading position or edges in the IT services industry with a focus on integrated solutions including software and related services as well as embedded systems.

1. IT services business

The IT services business of the Group covers various sectors, including corporate governance and control, telecommunication, government administration, pharmaceuticals, infrastructure, taxation and finance etc. Mainly engaged in software and related services as well as embedded systems, the Company obtained integrated IT services range from applications, IT consultancy, assembling of systems, operation maintenance, outsourcing and intelligent terminal products.

業務回顧

二零一零年上半年，國家宏觀經濟形勢繼續好轉，但在細分市場的競爭明顯加劇。公司在股東的支持及全體員工的通力合作和共同努力下，通過全面實施「專業化領先戰略」，仍然取得了較好的經營業績。公司按照年初制定的規劃，堅持立足於IT服務優勢業務，根據客戶和市場的需求對現有組織結構進一步進行優化和調整，不斷提高集團精細化管理和協調水平；加強市場體系和產品體系的建設，加大國內外市場開拓力度，擴張核心業務規模及市場佔有率。加大研發投入，提升產品競爭力，向技術要效益並不斷提升服務的能力和效率，繼續保持在以軟件和相關服務、嵌入式系統等綜合解決方案為核心的IT服務領域的領航者或優勢地位。

1、IT服務業務

本集團所從事的IT服務業務，是指圍繞企業集團管控、電信、政府、醫藥、建築、稅務、金融、煤炭、製造、公用事業等多種細分行業，提供以軟件和相關服務、嵌入式系統等解決方案為核心的涵蓋應用軟件、IT諮詢服務、系統集成、運維、外包及終端產品等在內的綜合IT服務。

(1) Software and Embedded solution

(a) Software and related services

During the reporting period, the Company strategically developed its businesses with competitive edge (專業化領先戰略) and further enhance its services by providing dedicated, caring and professional customer services. Besides further strengthening the development of general products, the Company focused on particular markets and allocated its resources in a well-targeted manner, with an aim to equip our staff with professional knowledge, rapidly expand and refine our products and resolutions and further enhance its capability of commercialization of our research and development efforts. As a result, competitive edges and sound expertise were formed which make the Company distinguished from its competitors. Through cultivating experts who are familiar with customers' businesses, the Company was able to provide better services to the customers by understanding their needs, which sharpens the Company's competitive edges.

(1) 軟件及嵌入式解決方案

(a) 軟件及相關服務

報告期內，公司全面實施「專業化領先戰略」，貫徹落實以客戶為導向的「專人、專注、專業」運作思路，在進一步強化通用產品發展的基礎上，通過聚焦目標行業，使資源投入更具針對性，使每個員工都能成為某個方面的專家，使產品和方案得到更迅速的積累和沉澱，進一步提高產品化的能力，培養精通客戶業務的行業專家，更好的貼近客戶、經營客戶，深挖客戶需求，逐步形成競爭優勢。

The Company emphasizes the importance of technology development and plays an active role in the formulation of national standards. Financial Information Technology – Accounting Software Protocol GB/T 24589.4-2010 (財經信息技術會計核算軟件數據接口), a national standard which the Company led in its formulation, has passed the experts' appraisal. In addition, based on the in-depth research of the latest IT technologies such as SOA and cloud computing as well as domestic and international advanced management concepts, the Company studied the advanced structures and management concepts of similar overseas products through its international collaborations. In addition, by understanding the sophisticated requirements of the industry and our customers, the Company formulated detailed product roadmaps and implementation plans. The Company has optimized its management of the research and development, and launched a consultancy and assessment program of CMMI5. The Company will apply statistical approaches in its research and development to evaluate the effectiveness of its efforts for improvement. The management team will also be restructured to strengthen the management of R&D.

公司堅持技術創新，積極參與國家標準的制定，牽頭編製GB/T 24589.4-2010《財經信息技術會計核算軟件數據接口》等國家標準已經通過了專家評審。同時，在深入研究SOA、雲計算等最新IT技術與國內外先進管理思想的基礎上，借助國際合作機會學習消化國外同類產品的先進架構和管理理念，同時吸收行業、客戶的先進需求，制訂了詳細的產品線路圖及實施方案。公司完善研發過程管理方法論，並正式啟動CMMI5諮詢評估，下一步將統計學的方法運用到研發管理過程，建立以量化管理為基礎的持續改進機制和高成熟度的組織模型，提高研發過程的管理能力，提升研發團隊及管理團隊的整體能力。

During the reporting period, the Company put more efforts in the research and development of GSP platform to build a cooperative and effective management platform of research and development. The Company launched a series of products which are based on this platform, and form a foundation for its entry into target markets. In the first half of the year, the Company upgraded its financial management software such as credit risk management system as well as value and performance management system; put more efforts in the research and development of tax decision-making supporting and analysing system and anti-counterfeiting receipt lottery system. The Company also enriched the ECGAP product line by upgrading government public resources management solutions and electronic monitoring products to form integrated solutions of anti-corruption. The Company integrated OSS related resources, established a comprehensive business centre with all functions including pre-sales, marketing, R&D, construction and services. The Company has expanded the new OSS business based on ONEOSS 2.0 system of China Mobile and its competitive edges in integrated products. It also launched new general GS5.2 products, therefore its products and resolutions cover more than 30 industries including military, equipment manufacture, construction, coal, pharmaceutical, fast moving consumer goods, pensions, government, public utilities etc.

報告期內，加大對GSP平台的研發投入力度，依托GSP平台，打造協同高效的研發管理平台，推出基於該平台基礎上的系列產品，為深入重點行業發展奠定了基礎。上半年，公司升級了信用風險管理系統、價值績效管理系統等金融管理軟件；加強了稅務決策支持和分析系統和發票防偽布獎系統的研發；升級了政府公共資源管理、電子監察等產品，形成科技防腐整體解決方案，豐富了ECGAP產品線；整合了OSS相關資源，建立含售前、市場推動、研發、建設、服務全職能的綜合業務中心，以中國移動ONEOSS2.0為依托，借助綜合資源產品取得的優勢地位，深挖OSS新業務；推出了GS5.2通用性新產品，形成軍工、裝備製造、基建、煤炭、醫藥、快速消費品、年金、政府、公共事業等30餘個行業產品和解決方案。

In the first half of the year, by adjusting its organizational structure, the Company focused on target markets and allocated its resources related to research and development, sales, implementation and services in a well-targeted manner, worked closely with our customers to provide better services. As a result, competitive edges and sound expertise were formed which make the Company distinguished from its competitors. The Company's taxation software products are applied in Henan and Guangdong. Its financial value and performance products gained a number of new customers including China Agricultural Bank Heilongjiang Branch, CITIC Shenzhen, CITIC Tianjin and CITIC Shanghai. The coverage of E-governance products extended to Anhui and Hainan provinces, and successfully provided IT solution services covering governments of Shenzhen, Guangzhou, Hefei, Beijing etc. As at the end of the reporting period, the Company has remained to be the largest player in terms of market shares, with its market covering 16 provinces with 68 prefectural-level customers. As OSS telecommunication products have entered new local and overseas market practice including Chongqing and Tanzania, the Company's OSS products have presence in the market of China Mobile in 17 provinces, the market of China Unicom in 5 provinces and the market of China Telecom in a number of provinces. The products are applied in 16 overseas countries.

上半年，通過組織架構調整，聚焦目標行業，使研發、銷售、實施、服務等資源投入更具針對性，更好地貼近客戶、經營客戶，構築有別於競爭對手的行業優勢和技術門檻，持續形成並鞏固差異化競爭優勢。公司的稅務軟件產品在河南、廣東等地應用；金融價值績效產品開拓了黑龍江農行、深圳中信、天津中信、上海中信等多家新客戶；電子政務ECGAP產品拓展到安徽、海南等省，成功簽約深圳、廣州、合肥、濮陽、北京豐台等地市，截至報告期末，產品覆蓋了16個省，累計地市級客戶68個，市場佔有率繼續穩居首位。公司的通信OSS產品國內新增重慶移動等新市場，海外增加坦桑尼亞，使得公司在電信運營支撐系統(OSS)市場已佔據中國移動17個省，中國聯通5個省以及電信多個省市的市場份額，並在海外16個國家得到應用。

The Company undertook government projects including Comprehensive Support Platform of SaaS (Universal Management) (SaaS 服務 (通用管理) 綜合支撐平台) from Ministry of Industry and Information Technology and targeted its market at specialised businesses. Focusing on the target customers, the Company successfully established strategic partnership with a number of major customers, including CHANA, South Ordnance Industry Corporation, HPGC and CASC, and delivered projects to CCGRP and China Railway Group. It also worked together with Midea and CMB to provide delivery of electronic notes nationwide. The Company also realised another breakthrough in the transportation and maintenance project of Sinograin and continued to consolidate its leading position in a variety of high-end sectors, such as group management, business intelligence and supply chain.

In the face of the 3G era and immense opportunities brought by the integration of cloud computing and 3-network, keeping pace with the concurrent applications trend in SAAS, cloud computing, 3G network, logistic network's application for 3G and RFID, the Group will strive to explore value-added businesses, including data business and mobile payment, develop the corporate software system and integrated application, and accelerate the improvement of CMMI5 in order to achieve scale expansion and rapid development. It will grasp new and high-end customers while maintaining relationships with the existing customers. Investment in research and development will also increase to maintain competitiveness of products. The Company will strengthen project management and develop multi-project implementation system, which further diversify the product lines, enhance market sales capacities, expand market coverage and market share, and organize major promotion activities to further increase market influence of its brand name.

公司承擔了工信部《SaaS 服務 (通用管理) 綜合支撐平台》等政府項目，梳理了專業化的目標領域，專注第一目標客戶群，陸續與長安汽車、西南兵器、哈藥集團、中國航天等一批大型客戶建立戰略合作夥伴關係，中交股份、中國中鐵等項目順利驗收，攜手美的、招行全國首發電子票據直聯服務，中儲糧運維服務項目也再獲突破，繼續保持在集團管控、商務智能、供應鏈等高端領域的領先地位。

面對3G時代的到來以及雲計算和三網融合帶來的機會，公司將抓住歷史性機遇，同時，緊跟SAAS、雲計算、3G網絡、物聯網對3G、RFID等新技術的應用趨勢，跟進企業軟件系統及集成應用，探索進入數據業務和手機支付等增值服務業務，跟進企業軟件系統及集成應用，加快推進CMMI5的過程改進的進程，以擴大規模、快速發展作為首要任務；搶佔新客戶、深挖老客戶、增加高端客戶；加大研發投入，保持產品競爭力；深化項目管理，建立多產品項目實施體系，進一步豐富產品線，提高市場銷售能力、市場覆蓋範圍和市場佔有率，策劃大型活動，進一步擴大品牌影響力。

(b) Embedded systems and related services

Business intelligence terminal market in China has huge potential, friendly used in banking industry and government taxation and is experiencing rapid changes and development. The Company has identified and responded to the development trend of this market and realized the importance of improving its core competitiveness.

In the tax-collection machine market, since the introduction of the concept of “tax management based on invoices” and the relevant documents by the State Administrative of Taxation in 2005, a total of 14 provinces and municipalities have accomplished tender of tax-collection cashier machines. The Company has maintained its leading position in the industry as it was selected as the qualified supplier for 12 provinces and municipalities, including Guangdong, Beijing, Shanghai, Liaoning, Jiangsu, Heilongjiang, Guangxi and Hubei. However, the pace of business expansion in this market was slow and no market expansion has yet commenced in some provinces. In some provinces where the tenders were completed, no large-scaled implementation has been carried out, or the time span between the completion of tender and the launch of promotion activities was more than two years. In particular, the recent new concepts of “tax management based on information technology” (信息管稅) and “E-filing of tax” (網絡報稅) has an adverse impact on the traditional “tax management based on invoices” method. The market outlook was affected significantly and players took a wait-and-see attitude. The Company will respond to the above adverse impacts by closely monitoring the latest development of tax control measures, conducting further research on market competition, integrating business resources and offering value-added services to both the tax collectors and payers.

(b) 嵌入式系統及相關服務

中國的商務智能終端市場的規模和潛力巨大，其中金融、政府稅務等領域正處於快速的變革和發展中，深刻認識和把握這一市場的規律，不斷提升自身的核心競爭力是擺在我們的重要課題。

在稅控機市場，自二零零五年國稅總局提出「以票控稅」的管理思想和相關檔出台後，截至目前，全國已共計14個省市完成了稅控收款機的招標工作，浪潮成功入圍廣東、北京、上海、遼寧、江蘇、黑龍江、廣西、湖北等12個省市，繼續保持業內的領導者地位。但需要面對的是，這一市場整體推進緩慢，還有相當的省份沒有開展相關工作；在已完成招標的省市中，也有部分至今沒有進行規模推廣，還有部分從完成招標到正式推廣，時間跨度超過2年。特別是，近一段時間「信息管稅」、「網絡報稅」等新思想給「以票控稅」等傳統稅控模式帶來了不利的影響，較大地影響了市場預期，客觀造成市場觀望氣氛濃烈。公司將密切關注稅控環境最新變化，深入研究市場競爭狀況，整合稅務業務資源，採取開拓稅務局端和納稅人端的增值服務等措施應對上述不利影響。

In respect of the automatic rate-paying machine (“ARM”) market, in 2009, the Company developed ARM (自動辦稅終端) in line with Tax Bureau’s transformation from managing-oriented to servicing-oriented, which was the first integrated and automatic tax reporting platform. In the first half of the year, upon a further improvement of its functions, ARM has approximately 30 functions of automatic tax reporting and filing and was put on trial in 16 provinces and regions including Shandong, Jilin, Shanxi, Hebei, Chongqing and Shanghai.

In respect of the automatic financial terminal market, the Company has engaged Agricultural Bank of China Inner Mongolia Branch, Construction Bank of China Zhejiang Branch, Agricultural Bank of China Chongqing Branch, China Life and Huishang Bank as our new customers in the first half of the year. As for high-end products of E-banking, the Company has engaged Agricultural Bank of China Henan Branch, Agricultural Bank of China Shandong Branch and Everbright Bank Shandong Branch as our new customers to maintain its leading position within this segment market.

As a result of the economic and social development, it is necessary for the service industry to improve quality, reduce costs, release workforce and raise competitiveness by using automatic equipment. Automatic equipment has great market potentials. Amid the fierce competition, the Company will strive to develop this market, increase the added value of our products, and further improve its ability of providing integrated solutions, providing better services for our customers and expanding the application of our products in related industry and market.

在自助辦稅終端市場，二零零九年，為配合稅務局由管理型向服務型政府的轉變，公司進行了產品創新，自主研發了自動辦稅終端 (ARM)，首創了國、地稅一體化自助辦稅平台。今年上半年通過對產品功能的進一步完善，ARM實現自助辦稅業務功能約30項，目前已經開始在山東，吉林，山西，河北，重慶，上海等16個省市試點使用。

在金融自助終端市場，上半年開拓了如內蒙農行、浙江建行、重慶農行、中國人壽、徽商銀行等新客戶；網銀終端產品開拓了河南農行、山東農行、山東光大等新客戶，繼續保持在這一細分市場的前列。

隨著經濟的發展和社會的進步，通過自助設備提高服務質量、降低服務成本、解放勞動力、提高競爭力成為服務窗口行業的必然選擇，自助類設備市場存在較大的發展空間。儘管競爭激烈，但公司將繼續在此領域精耕細作，努力提高產品附加值，提升一體化綜合解決方案的能力，為客戶提供更加優質的服務；並加強拓展本公司產品在相關的行業和領域中的應用。

(2) Software outsourcing business

In respect of the software outsourcing business, the Group provided the IT outsourcing (“ITO”) services (such as system application, development and maintenance services, software product and embedded software development, quality testing), the business process outsourcing (“BPO”) services and the product development outsourcing (“PDO”) services (such as semi-finished parts and platform development) mainly for international customers. These services, ranging from low to high end, offered comprehensive technological support to customers.

In the first half of 2010, the global outsourcing market saw a slow recovery with fierce competition. The Company has expanded its business scale and maintained profits by expanding its domestic and overseas markets and services, and optimising its business and personnel structure. The Company also enhanced its cooperation with strategic contractors such as Microsoft, NTT DATA, FITEC, KNT, Mitsubishi and China Mobile in terms of developing products, providing solutions, marketing and promotion in order to maintain its advantages in product quality assurance and testing, development of business applications, telecommunication supporting systems and terminal applications, and to maintain a sustainable and stable growth of its outsourcing business.

During the reporting period, the Company further increased its investments in BPO services to diversify the outsourcing business and enhance its anti-risk capability. In addition, based on the existing outsourcing projects with Microsoft, the Company has further cooperated with departments in charge of cloud computing and copyright of Microsoft to expand related outsourcing businesses. As at 2010, ISW was ranked among the top 5 in China software outsourcing services market by CCID Consulting for five consecutive years, and was selected in the Global Outsourcing 100 by IAOP and Fortune Magazine for four years (ranking 37 among the top 100 in 2010).

(2) 軟件外包業務

在外包業務中，本集團主要針對國際客戶提供系統應用開發維護服務，軟件產品及嵌入式軟件開發，質量保證及測試等信息技術外包 (ITO，IT Outsourcing) 服務，業務流程外包 (BPO，Business Process Outsourcing) 服務以及小型產品中間件及開發平台的開發 (PDO，Product Development Outsourcing)，為客戶提供從低端到高端的全線技術支持。

二零一零年上半年，全球外包市場恢復緩慢，市場競爭激烈。公司積極擴展國內外市場和服務領域，持續優化業務及人員結構，以擴大業務規模、保證利潤。公司加強了與 Microsoft、NTT DATA、古河電工 FITEC、KNT、三菱、中國移動等外包戰略合作夥伴在產品研發、解決方案提供、市場推廣等多方面的協作，有效保持在質量保證與測試、企業應用系統開發、通訊支持系統及終端應用開發等領域的優勢，外包業務持續穩定發展。

報告期內，公司進一步加強 BPO 服務領域的投入，以豐富外包業務線，增強抗風險能力。另外，公司與微軟原有外包合作項目的基礎上，與微軟負責雲計算以及正版化的部門展開了多方面合作，擴展了雲計算以及正版化領域的外包業務。至 2010 年，浪潮世科連續 5 年入選 CCID 中國軟件外包企業 5 強，連續 4 年入選 IAOP 及《財富》雜誌「全球外包 100 強」，其中，二零一零年入選全球外包百強之 37 位。

2. International sales of IT products

The Group's international sales of IT products cover the provision of IT related products such as PC and notebook to South America. During the reporting period, turnover of this business amounted approximately to HK\$351,363,000 (corresponding period of last year: HK\$138,839,000), representing an increase of around 153.07% over last year. The amount accounted for 27.23% of total turnover of the Group.

In view of its nature of low profits, long operating cycle and high maintenance expense, more resources will be invested for a long term, which is not in line with the core business of the Group as an integrated IT service provider. The Board decided to exit this operating business segment. However, the Group will strive to complete all related outstanding orders and commitments respectively. The outstanding balances will be settled and this business will terminate by the end of the year.

3. IT components trading

During the reporting period, components trading business recorded turnover of approximately HK\$401,408,000, accounting for 31.11% of total turnover of the Group and contributing to 24.99% of segment results. The Company will maintain the stable development of IT components business through enlarging its customer base and sales channels.

2、IT產品國際銷售

本集團IT產品國際銷售主要是針對南美洲市場提供PC、筆記本電腦等IT相關產品，本報告期內該項業務實現營業額約為351,363,000港元（去年同期138,839,000港元），較去年增加153.07%，佔本集團當期總營業額的27.23%。增長的原因來源於對相關市場的客戶訂單的全面處理。

鑒於該業務利潤低、營業周期長、後期維護費用高，進一步長期業務發展需要投放更多資源，與本集團作為綜合IT服務供貨商之核心業務不符，董事會已議決本集團退出該項業務。並盡力完成與浪潮集團在此相關之未完成之訂單及承諾，有關的款項及業務運作將於今年年底前結清。

3、IT元器件貿易

本報告期內，IT元器件貿易實現營業額約為401,408,000港元，佔本集團總營業額的31.11%，分部業績貢獻佔24.99%。公司將通過拓展新的客戶群，保持公司本身的管道優勢，維持IT元器件業務的穩定發展。

BUSINESS PLANNING

In the second half of the year, the Company will confront with various challenges and keep its advantage edges in IT services industry by implementing the strategy of “specialization”, optimising and adjusting the existing organizational structure according to the customers’ needs, increasing its investments, further expanding both domestic and overseas markets, enlarging business scales and market shares of its core businesses, enhancing its R&D ability to raise competitiveness of products, increasing its servicing ability and efficiency, enhancing its external cooperation, merger and acquisition, optimising its value chain and enhancing its ability to provide comprehensive solutions and services in the core IT services industry.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 30 June 2010, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

(A) Long positions in shares of the Company

Name of Directors 董事名稱	Type of interests 身份
Dong Hailong 董海龍	Beneficial owner 實益擁有人

商業規劃

下半年，公司將繼續實施專業化領先戰略，全面針對市場和客戶需求，進一步對現有組織結構進行整合和優化；加強市場投入，加大公司品牌和市場開拓力度，擴張核心業務規模及市場佔有率；加大研發投入，提升產品競爭力和價值；不斷提升服務的能力和效率；加強對外各種合作與並購，不斷完善公司產品價值鏈和生態鏈的建設，繼續做強做優以完善和增強全面整體解決方案和服務能力為核心IT服務業務，積極面對各種挑戰，扎扎實實地開展和落實各項工作，保持在IT服務領域的優勢地位。

董事及最高行政人員於本公司股份、相關股份之權益及淡倉

於二零一零年六月三十日，本公司董事及行政總裁於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入本公司須予保存之登記冊之權益及淡倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(A) 本公司股份之好倉

Number of securities 已發行普通股股份數目	Number of interests 佔本公司已發行股本百分比
5,000	0.00%

(B) Long positions in underlying shares of equity derivatives of the Company

Options in the Company (Unlisted and physically settled equity derivatives)

Name of Directors 董事名稱	Type of interests 身份	Description of equity derivatives 股本衍生工具的詳情 (note) (附註)	Number of underlying shares 相關股份的數目	Subscription price per share 每股認購價 HK\$ (港元)
Sun Pishu 孫丕恕	Beneficial owner 實益擁有人	Share option 購股權	20,000,000	0.0648

Note: The share options were granted under the Pre-IPO Share Option Scheme as disclosed in the prospectus of the Company dated 20 April 2004. These options expire ten years from the date of grant. Up to the Latest Practicable Date, none of the above share options had been exercised.

(B) 本公司股本衍生工具的相關股份的好倉

本公司之購股權（非上市及實物交收之股本衍生工具）

附註：購股權是根據刊於二零零四年四月二十日本公司招股章程之首次公開招股前購股權計劃授出。該等購股權由授出日期起計十年後到期。截至最後實際可行日期，上述購股權概尚未行使。

(C) Short positions in shares and underlying shares of equity derivatives of the Company

As at 30 June 2010, none of the Directors had short positions in shares or underlying shares of equity derivatives of the Company.

(C) 本公司股份及股本衍生工具相關股份的淡倉

於二零一零年六月三十日，概無董事於本公司股份或股本衍生工具相關股份持有任何淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors, as at 30 June 2010, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事及行政總裁所知，於二零一零年六月三十日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露之權益或淡倉，或直接或間

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directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(A) Long positions in shares of the Company

Name of Shareholders 股東姓名	Type of interests 身份	Number of securities 所持之已發普通股 股份數目	Approximate percentage of interests 佔本公司已發行 普通股本百分比
Inspur Group Limited 浪潮集團有限公司	Corporate (note) 公司(附註)	1,354,390,000	35.92%
Inspur Electronics (HK) Limited 浪潮電子(香港)有限公司	Beneficial owner 實益擁有人	1,354,390,000	35.92%
Matthews International Capital Management, LLC	Fund Manager 投資經理	418,820,000	11.10%
Public Mutual Berhad	Fund Manager 投資經理	227,750,000	6.04%
The Hamon Investment Group Pte Limited	Fund Manager 投資經理	197,680,000	5.24%
The Dreyfus Corporation	Fund Manager 投資經理	195,405,000	5.18%

Note: Inspur Group Limited is taken to be interested in 1,354,390,000 shares due to its 100% shareholdings in the issued share capital of Inspur Electronics (HK) Limited.

附註：由於浪潮集團有限公司擁有浪潮電子(香港)有限公司已發行股本的100%股權，故此，浪潮集團有限公司被視為於1,354,390,000股股份中擁有權益。

(B) Short positions in shares and underlying shares and equity derivatives of the company

As at 30 June 2010, no persons had short positions in shares or underlying shares of equity derivatives of the Company.

(A) 本公司股份的好倉

Number of securities 所持之已發普通股 股份數目	Approximate percentage of interests 佔本公司已發行 普通股本百分比
1,354,390,000	35.92%
1,354,390,000	35.92%
418,820,000	11.10%
227,750,000	6.04%
197,680,000	5.24%
195,405,000	5.18%

附註：由於浪潮集團有限公司擁有浪潮電子(香港)有限公司已發行股本的100%股權，故此，浪潮集團有限公司被視為於1,354,390,000股股份中擁有權益。

(B) 本公司股份及相關股份與股本衍生工具的淡倉

於二零一零年六月三十日，並無人士於本公司股份或股本衍生工具相關股份中擁有淡倉。

(C) Long positions in series A senior redeemable convertible voting preferred shares of the Company

(C) 系列甲高級可贖回可換股附帶投票權優先股股份之好倉

Name of shareholder 股東姓名	Capacity 身份	Number of securities 所持之已發 優先股股份數目	Equivalent to ordinary shares 相當於 普通股數量	Approximate percentage of interests 概約權益 百分比
Microsoft Corporation	Beneficial owner 實益擁有人	240,696,443	1,177,814,679	100%

Note: Holder of Preferred Share, Microsoft Corporation, has agreed that in the event that it becomes entitled to exercise or control the exercise of more than 28% of the voting rights at general meetings of the Company (other than meeting of the holder(s) of Preferred Shares), it shall not and shall procure its nominee(s) not to exercise such portion of the voting rights attaching to the Preferred Shares and/or Shares in excess of 28% of the total voting rights at any general meeting of the Company. At as 30 June 2010, the above 240,696,443 preferred shares convertible into 1,177,814,679 underlying Shares represented approximately 23.80% of the issued share capital of the Company as enlarged by the full exercise of the conversion rights attaching to the Preferred Shares.

附註：優先股之持有人微軟公司已同意，倘若微軟公司有權行使或控制行使本公司股東大會（優先股持有人之會議除外）之28%以上投票權，則其不會及將促使其代名人不會於本公司任何股東大會上，行使優先股及／或股份所附帶之投票權至超過總投票權之28%。於最後實際可行日期，上述優先股240,696,443相當於1,177,814,679股相關股份及投票權佔本公司因悉數行使優先股所附之轉換權所擴大之已發行股本約23.80%。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

COMPETING INTEREST

During the six months ended 30 June 2010, none of the directors, chief executive, initial management shareholders nor substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

購買、出售或贖回股份

於截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

競爭性權益

於截至二零一零年六月三十日止六個月內，概無本公司董事、行政總裁、主要股東或彼等各自之聯繫人（定義見上市規則）於與本集團之業務競爭或可能會競爭之業務中擁有任何權益。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 8 April 2004. A summary of principle terms and conditions of the share option scheme are set out in the section headed “Summary of terms” in Appendix V of the prospectus of the Company dated 20 April 2004 (“2004 share option scheme”). As at the reported date, there is 20,000,000 share options were outstanding under 2004 share option scheme.

During the reporting period, no option has been granted or agreed to grant under the share option scheme.

AUDIT COMMITTEE

The Company established an audit committee on 8 April 2004 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive directors, Mr. Meng Xiang Xu, Mr. Liu Ping Yuan and Mr. Wong Lit Chor, Alexis. Mr. Wong Lit Chor, Alexis is the chairman of the audit committee.

The audit committee has reviewed the report and has provided advice and comments thereon.

CORPORATE GOVERNANCE

The Company applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules throughout the period ended 30 June 2010, save as notice of at least 14 days, as required under Code A.1.3, was not adequately given for some regular board meetings which were scheduled on dates such that most directors were able to attend. Also, the chairman of the board, as required under Code E.1.2, was not able to attend the annual general meeting because of other conference committed.

The Company will improve its meeting scheduling and arrangement in order to ensure full compliance with Code A.1.3 and E.1.2 in future.

購股權計劃

本公司於二零零四年四月八日採納購股權計劃。首次公開招股前購股權計劃之主要條款及條件概要載於本公司二零零四年四月二十日刊發的招股章程附錄五「首次公開招股前購股權計劃條款的概要」一節（「2004年購股權計劃」）。於本報告日，尚未行使二零零四年購股權計劃購股權結餘為20,000,000股。

本報告期內，本公司概無授出或同意授出任何購股權。

審核委員會

於二零零四年四月八日，本公司已依照上市規則之書面職責範圍成立審核委員會。該審核委員會主要負責審閱及監督本集團之財務申報過程及內部監控制度。審核委員會由三名獨立非執行董事孟祥旭先生、劉平源先生及黃烈初先生組成。黃烈初先生為審核委員會主席。

審核委員會已審閱本報告，並已就報告提供建議及意見。

企業管治常規守則

本集團於截至二零一零年六月三十日，除了於若干常規會議未能按守則A.1.3要求給予不少於14天的通知期以致能令大部分董事均能出席該常規會議以及董事會主席因出席其他會議未能按守則E.1.2要求出席股東周年大會之外，本公司一直遵守主板上市規則附錄14所載之企業管治常規守則所載之守則條文（「守則」）。

本公司會於預訂會議日期和安排上作出改善，以確保日後遵從守則第A.1.3及E.1.2項條文。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model code for Securities Transactions by directors of Listing Issuers (“Model Code”) contained in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all directors and has been confirmed that all directors have complied with the Model Code during the six months ended 30 June 2010.

By Order of the Board
Inspur International Limited
Sun Pishu
Chairman

Hong Kong, 30 August 2010

As at the date of this report, the Board comprised Mr. Sun Pishu, Mr. Wang Xingshan, Mr. Chen Dongfeng and Mr. Dong Hailong as executive Directors and Mr. Meng Xiang Xu, Mr. Liu Ping Yuan and Mr. Wong Lit Chor, Alexis as independent non-executive Directors.

董事進行證券交易之標準守則

本公司已採納主板上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司經向所有董事明確查詢後，獲確認所有董事於二零一零年六月三十日止六個月內均已遵守標準守則所訂之標準。

承董事會命
浪潮國際有限公司
主席
孫丕恕

香港，二零一零年八月三十日

於本報告刊發日期，董事會包括執行董事孫丕恕先生、王興山先生、陳東風先生及董海龍先生；及獨立非執行董事孟祥旭先生、劉平源先生及黃烈初先生。

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收益表（未經審計）

For the six Months ended 30 June 2010

The board of Directors (the “Board”) of Inspur International Limited (the “Company”) present the unaudited consolidated results (the “Unaudited Consolidated Results”) of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010 together with comparative unaudited figures for the corresponding period in 2009. These interim results have not been reviewed by the auditors of the company, but have been reviewed by the audit committee of the company.

浪潮國際有限公司（「本公司」）之董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截止二零一零年六月三十日止六個月之未經審核綜合業績（「未經審核綜合業績」）連同二零零九年同期之未經審核比較數字。本公司核數師未審閱中期賬目，但中期賬目已由本公司審核委員會審閱：

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收益表（未經審計）

For the six Months ended 30 June 2010

			Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	營業額	2	1,290,401	839,759
Cost of sales	銷售成本		(1,037,726)	(612,418)
Gross profit	毛利		252,675	227,341
Other income	其他收入	3	27,292	74,512
Administrative and Selling expenses	行政及營銷開支		(146,561)	(102,340)
Amortisation of other intangible assets	其他無形 資產攤銷		(9,939)	(10,988)
Interest expenses	利息支出		(7,533)	(7,367)
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的 公平值變動 計入損益		2,124	(4,270)
Fair value change in Preferred Share classified as liabilities at fair value through profit or loss	優先股公允價值 變動計入損益		(676)	—
Share of profit less loss of associates	應佔聯營公司 盈利		15,823	824
Profit before taxation	除稅前溢利	4	133,205	177,712
Taxation	稅項	5	(13,291)	(16,441)
Net profit for the period	期內除稅後溢利		119,914	161,271
Attributable to:	應佔溢利：			
Equity holders of the Company	公司股東		119,800	163,354
Minority interests	少數股東權益		114	(2,083)
			119,914	161,271
Earnings per share	每股盈利	6		
Basic	基本		3.18 cents	5.12 cents
Diluted	攤薄		2.53 cents	3.71 cents

Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)

簡明綜合全面收益表（未經審計）

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Net profit for the period	期內溢利	119,914	161,271
Other Comprehensive Income:	其他全面收益：		
Exchange Difference arising on translation of foreign operations	因換算境外營運產生之匯兌差額	12,064	1,217
Total Comprehensive Income for the period	期內全面溢利	<u>131,978</u>	<u>162,488</u>
Total comprehensive income attributable to:	應佔全面收益		
Owners of the Company	本公司擁有人	131,938	164,571
Minority interests	少數股東權益	40	(2,083)

Condensed Consolidated of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審計）

		30.6.2010 二零一零年 六月三十日	31.12.2009 二零零九年 十二月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		(unaudited) (未經審核)	(audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	80,194	86,662
Goodwill	商譽	74,959	74,364
Other intangible assets	其他無形資產	58,288	67,981
Available-for-sale Investment	可供出售投資	21,116	567
Interests in associates	聯營公司權益	125,602	141,333
		360,159	370,907
Current assets	流動資產		
Inventories	存貨	180,573	261,561
Trade receivables	貿易應收賬款	189,974	188,604
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	67,125	35,307
Amounts due from customers for contract work	應收客戶合約工程款項	100,861	60,847
Amount due from fellow subsidiaries	應收同集團附屬公司款額	282,448	195,940
Amount due from ultimate holding company	應收最終控股公司款額	176,248	42,538
Taxation recoverable	可收回稅項	—	112
Bank balances and cash	銀行結餘及現金	854,003	918,347
		1,851,232	1,703,256

Condensed Consolidated of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審計）

			30.6.2010 二零一零年 六月三十日	31.12.2009 二零零九年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬款及應付票據	9	174,084	214,121
Other payables, deposits received and accrued expenses	其他應付賬款，已收按金及應計開支		103,520	93,801
Amounts due to customers for contract work	應付客戶合約工程款項		18,161	15,962
Amount due to fellow subsidiaries	應付同集團附屬公司款額	9	53,069	20,026
Amount due to ultimate holding company	應付最終控股公司款額	9	13,271	3,662
Deferred income- government grant	遞延收入－政府補助		1,280	2,575
Taxation payable	應繳稅項		20,780	31,757
Dividend payable	應付股息		37,701	—
			421,866	381,904
Net current assets	流動資產淨額		1,429,366	1,321,352
Total assets less current liabilities	總資產減流動負債		1,789,525	1,692,259
Non-current liabilities	非流動負債			
Deferred income-government grant	遞延收入－政府補貼		13,605	8,449
Redeemable convertible preferred shares	可贖回可換股優先股	10	188,915	187,676
Convertible notes	可換股票據		27,787	29,911
Deferred tax liabilities	遞延稅項負債		23,166	25,589
			253,473	251,625
			1,536,052	1,440,634

Condensed Consolidated of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審計）

			30.6.2010	31.12.2009
			二零一零年	二零零九年
			六月三十日	十二月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Capital and reserves	資本及儲備			
Share capital	股本	11	7,540	7,540
Reserves	儲備		1,527,278	1,431,900
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,534,818	1,439,440
Minority interests	少數股東權益		1,234	1,194
Total equity	權益總額		1,536,052	1,440,634

Condensed Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動報表（未經審計）

		Share Capital	Share Premium	Special Reserve	Preferred shares equity reserve	Share option reserve	Translation reserve	Retained profits (loss)	Total	Minority interests	Total
		股本	股份溢價	特殊儲備	優先股股本儲備	購股權儲備	匯兌儲備	累積純利(虧損)	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	6,164	295,536	92	17,438	11,755	59,943	396,220	787,148	12,870	800,018
Exchange differences arising from translation of overseas operation	海外業務所產生之匯兌差異	—	—	—	—	—	1,217	—	1,217	—	1,217
Profit for the period	期內損益	—	—	—	—	—	—	163,354	163,354	(2,083)	161,271
Total recognise profit (loss) for the period	期內已確認之損益利潤	—	—	—	—	—	1,217	163,354	164,571	(2,083)	162,488
Exercise option	因行使購股權而發行股份	504	26,793	—	—	—	—	—	27,297	—	27,297
Placing of new shares	配售股份	620	420,265	—	—	—	—	—	420,885	—	420,885
Dividend paid	已派股息	—	—	—	—	—	—	(62,039)	(62,039)	—	(62,039)
Minority interest in a subsidiary Acquired	收購附屬公司	—	—	—	—	—	—	—	—	(10,450)	(10,450)
At 30 June 2009	於二零零九年六月三十日	7,288	742,594	92	17,438	11,755	61,160	497,535	1,337,862	337	1,338,199
At 1 January 2010	於二零一零年一月一日	7,540	763,257	92	17,438	—	62,431	588,682	1,439,440	1,194	1,440,634
Exchange differences arising from translation of overseas operation	海外業務所產生之匯兌差異	—	—	—	—	—	12,138	—	12,138	(74)	12,064
Profit for the period	期內損益	—	—	—	—	—	—	119,800	119,800	114	119,914
Total recognise profit (loss) for the period	期內已確認之損益利潤	—	—	—	—	—	12,138	119,800	131,938	40	131,978
Preferred shares	優先股	—	—	—	1,141	—	—	—	1,141	—	1,141
Dividend payable	應付股息	—	—	—	—	—	—	(37,701)	(37,701)	—	(37,701)
At 30 June 2010	於二零一零年六月三十日	7,540	763,257	92	18,579	—	74,569	670,781	1,534,818	1,234	1,536,052

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金流量表（未經審計）

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營運業務產生的現金淨額	(79,549)	93,609
NET CASH FROM (USED IN) FROM INVESTING ACTIVITIES	來自（已動用）於投資 業務的現金淨額	10,844	(46,938)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自（已動用）於融資 業務的現金淨額	(1,954)	312,393
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	(70,659)	359,064
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	918,347	606,929
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	6,315	873
CASH AND CASH EQUIVALENT AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期終現金及現金等值物 銀行結餘及現金	854,003	966,866

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong accounting Standard 34 'Interim Financial Reporting'.

PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

1. 編製基準及主要會計政策

編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司上市規則附錄16之有關披露要求的規定而編製，並符合香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。

主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製。

本簡明綜合財務報表內採用之會計政策乃遵照截至二零零九年十二月三十一日止年度本集團年度財務報表所採用之會計政策。

於本中期期間，本集團已首次採納由香港會計師公會頒佈之下列新及經修訂的準則、修訂本及詮釋（「新及經修訂香港財務報告準則」）。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRSs (Amendments) Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008

HKFRSs (Amendments) Improvements to HKFRSs 2009

HKAS 27 (Revised) Consolidated and Separate Financial Statements

HKAS 39 (Amendment) Eligible Hedged Items

HKFRS 1 (Amendment) Additional Exemptions for First-time Adopters

HKFRS 2 (Amendment) Group Cash-settled Share-based Payment Transactions

HKFRS 3 (Revised) Business Combinations

HK (IFRIC) – Int 17 Distributions of Non-cash Assets to Owners

1. 編製基準及主要會計政策 (續)

香港財務報告準則(修訂本) 二零零八年頒佈之香港財務報告準則之改進，部份為香港財務報告準則第5號之修訂本

香港財務報告準則(修訂本) 二零零九年頒佈之香港財務報告準則之改進

香港會計準則第27號 (經修訂) 綜合及獨立財務報表

香港會計準則第39號 (修訂本) 合資格對沖項目

香港財務報告準則第1號 (修訂本) 首次採納者之額外豁免

香港財務報告準則第2號 (修訂本) 集團以現金結算並以股份為基礎支付之交易

香港財務報告準則第3號 (經修訂) 企業合併

香港(國際財務匯報準則詮釋委員會) – 詮釋第17號 向擁有人分派非現金資產

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations of which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for the Group's changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period to which HKFRS 3 (Revised) and HKAS 27 (Revised) is applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions to which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

1. 編製基準及主要會計政策 (續)

本集團已採用香港財務報告準則第3號(經修訂)「業務合併」來處理收購日期處於二零一零年一月一日或其後開始之業務合併之會計事宜。另外，本集團已採用香港會計準則第27號(經修訂)「綜合及獨立財務報表」處理於二零一零年一月一日或其後母公司於附屬公司之擁有權益發生變動所牽涉之會計事宜。

由於在適用於香港財務報告準則第3號(經修訂)、香港會計準則第27號(修訂本)及其他香港財務報告準則相應修訂的本中期報告期間並無相關交易發生，應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則相應修訂對當前或過往會計期間之簡明綜合財務報表並無影響。

本集團未來期間的業績或會受適用於香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則相應修訂的未來交易影響。

應用其他新訂或經修訂香港財務報告準則對當前或過往期間之簡明綜合財務報表並無實質影響。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments) Improvements to HKFRSs 2010¹

HKAS 24 (Revised) Related Party Disclosures⁴

HKAS 32 (Amendment) Classification of Rights Issues²

HKFRS 1 (Amendment) Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters³

HKFRS 9 Financial Instruments⁵

HK (IFRIC) – Int 14 (Amendment) Prepayments of a Minimum Funding Requirement⁴

HK (IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

1. 編製基準及主要會計政策 (續)

本集團並無提早採納以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本) 二零一零年頒佈之香港財務報告準則之改進¹

香港會計準則第24號 (經修訂) 關連人士披露⁴

香港會計準則第32號 (修訂本) 供股之分類²

香港財務報告準則第1號 (修訂本) 首次採用人士對香港財務報告準則第7號比較披露之有限豁免³

香港財務報告準則第9號 金融工具⁵

香港(國際財務匯報準則詮釋委員會) – 詮釋第14號 (修訂本) 最低資金要求之預付款項⁴

香港(國際財務匯報準則詮釋委員會) – 詮釋第19號 以股本工具抵銷金融負債³

¹ 於二零一零年七月一日或二零一一年一月一日其後開始之年度期間生效，按適用情況。

² 於二零一零年二月一日或以後開始之年度期間生效。

³ 於二零一零年七月一日或以後開始之年度期間生效。

⁴ 於二零一一年一月一日或以後開始之年度期間生效。

⁵ 於二零一三年一月一日或以後開始之年度期間生效。

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold and services rendered by the Group, less discounts, returns and allowances.

The Group's operating segments, based on information reported to the chief operating decision maker (i.e. the Group's Chief Executive Officer) for the purposes of resources allocation and assessment of performance, was analysed on the basis of the business nature.

1. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團公司金融資產之分類及計量造成影響。

本公司董事會預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團已報告業績及財政狀況造成重大影響。

2. 營業額及分部資料

營業額相當於所售貨物及提供服務經扣除折扣、退貨及折讓後之應收金額。

本集團之營運分部，基於資料匯報予主要營運決策人即本公司之行政總裁，作為資源分配及表現評核之目的，以業務性質為基礎作出分析。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

2. REVENUE AND SEGMENT INFORMATION

(continued)

Business segment

The Group is currently organized into four operating divisions, namely trading of IT components, International sales of IT products, software and embedded solution and software outsourcing. Segment information about these operating divisions is presented below:

2. 營業額及分部資料 (續)

業務分類

本集團組成為四大業務部門，分別為IT元件貿易、IT產品國際銷售、軟件及嵌入式解決方案和提供軟件外包服務業務。本集團按該等業務部門呈報其主要分類資料如下：

		Segment revenues and results for the six months ended 30 June 2010 (unaudited) 截至二零一零年六月三十日止六個月之未經審核分類收入及業績				
		Information technology services 信息技術服務				
		Trading of IT components IT元件貿易	International sales of IT products IT產品 國際銷售	Software and embedded solution 軟件及嵌入式 解決方案	software outsourcing 軟件 外包業務	Total 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	401,408	351,363	498,591	39,039	1,290,401
Segment results	分類業績	31,410	14,705	77,705	1,864	125,684
Unallocated income	未分配收入					1
Unallocated corporate expense	未分配企業開支					(2,218)
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的 公平值變動 計入損益					2,124
Fair value change in Preferred Share classified as liabilities at fair value through profit or loss	優先股公平值 變動計入損益					(676)
Share of results of associates	應佔聯營公司業績	—	—	15,823	—	15,823
Interest expenses	利息支出					(7,533)
Profit before taxation	除稅前純利					133,205
Taxation	稅項					(13,291)
Profit for the period	年內純利					119,914
Reportable segment Asset	須予呈報的分布資產	154,964	224,145	1,758,583	73,699	2,211,391
Reportable segment Liabilities	須予呈報的分布負債	97,930	139,158	429,372	8,879	675,339

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

2. REVENUE AND SEGMENT INFORMATION

(continued)

Business segment (continued)

2. 營業額及分部資料 (續)

業務分類 (續)

		Segment revenues and results for the six months ended 30 June 2009 (unaudited) 截至二零零九年六月三十日止六個月之未經審核分類收入及業績				
		Information technology services 信息技術服務				
		Trading of IT components IT元件貿易	International sales of IT products IT產品 國際銷售	Software and embedded solution 軟件及嵌入式 解決方案	software outsourcing 軟件 外包業務	Total 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	179,013	138,839	482,229	39,678	839,759
Segment results	分類業績	12,440	9,274	165,956	2,690	190,360
Unallocated income	未分配收入					1
Unallocated corporate expense	未分配企業開支					(1,836)
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的公平值 變動計入損益					(4,270)
Share of results of associates	佔聯營公司業績	—	—	824	—	824
Interest expenses	利息支出					(7,367)
Profit before taxation	除稅前純利					177,712
Taxation	稅項					(16,441)
Profit for the period	年內純利					161,271
Reportable segment Asset	須予呈報的分布資產	78,576	157,546	1,670,588	70,840	1,977,550
Reportable segment Liabilities	須予呈報的分布負債	52,030	113,055	468,642	5,624	639,351

2. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical segment

The Group's operations are currently carried out in the PRC and Hong Kong. The following table provides an analysis of the Group's turnover by location of markets for the six months ended 30 June 2010, irrespective of the origin of the goods/services:

Hong Kong	香港
The PRC	中國
Consolidated	綜合

3. OTHER INCOME

Interest income	利息收入
VAT refund	增值稅退稅
Government subsidies and grants	政府津貼及補貼
Others	其他

2. 營業額及分類資料 (續)

地區分類

本集團之業務現時於香港及中國進行。下表呈列本集團按市場所在地(無論貨品/服務之來源地)劃分之營業額分析：

Sales revenue by geographical market

30 June

按地區市場劃分
截止六月三十日
之六個月營業額

2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
401,408	179,013
888,993	660,746
<u>1,290,401</u>	<u>839,759</u>

3. 其他業務收入

Six months ended 30 June

截至六月三十日止六個月

2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
3,866	2,870
15,113	14,463
7,964	56,939
349	240
<u>27,292</u>	<u>74,512</u>

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

4. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:	除稅前純利經扣除下列各項後得出：
Cost of inventories recognised as expenses	確認為開支的存貨成本
Depreciation	折舊
Amortisation of other intangible assets	其他無形資產攤銷

5. TAXATION

Current tax:	利得稅：
Hong Kong	香港
PRC Enterprise Income Tax	中國企業所得稅
Deferred taxation	遞延稅項

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profits for the period. Enterprise income tax rates applicable to the Group's subsidiaries in the PRC are ranging from 10% - 25%, and have been applied to calculate the Group's PRC Enterprise Income Tax in accordance with relevant laws and regulations in the PRC.

4. 除稅前純利

Six months ended 30 June
截至六月三十日止六個月

2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
976,829	542,387
14,586	10,347
9,939	10,988

5. 稅項

Six months ended 30 June
截至六月三十日止六個月

2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
5,183	2,053
10,531	17,115
(2,423)	(2,727)
13,291	16,441

香港利得稅按本期間的估計應課稅溢利的16.5%計算。本集團在中國附屬公司適用的企業所得稅稅率為10%至25%。中國企業所得稅已根據相關中國法律及法規計算。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

6. EARNINGS/ (LOSS) PER SHARE

The calculation of basic and diluted earnings/ (loss) per share attributable to the ordinary equity holders of the parent is based on the following data:

6. 每股盈利

母公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings/ (loss) for the purpose of basic earnings / (loss) per share (Profit/ (loss) for the period attributable to equity holders of the parent)	計算每股基本盈利所採用之盈利 (母公司股權持有人應佔期內溢利)	119,800	163,354
Interest on redeemable convertible preferred shares	可贖回可換股優先股之利息	7,532	7,367
Fair value change in Preferred Shares classified as liabilities at fair value through profit or loss	優先股公允值調整	676	—
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的公平值變動計入損益	(2,124)	4,270
Earnings for the purpose of diluted earnings / (loss) per share	計算每股攤薄盈利所採用之盈利	125,884	174,991

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

6. EARNINGS/ (LOSS) PER SHARE (continued)

Number of shares (in thousand)	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings/ (loss) per share	計算每股基本盈利所採用之加權平均普通股數目
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響：
– share options	– 購股權
– redeemable convertible preferred shares	– 可贖回可換股優先股
– convertible notes	– 可換股票據
Weighted average number or ordinary shares for the purpose of diluted earnings/ (loss) per share	計算每股攤薄盈利所採用之加權平均普通股數目

7. DIVIDEND

The Board of directors does not recommend the payment of a dividend for the six months ended 30 June 2010 (six months ended 30 June 2009: nil).

6. 每股盈利 (續)

Six months ended 30 June
截至六月三十日止六個月

2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
3,770,121	3,192,441
18,603	308,851
1,174,169	1,171,398
21,446	42,893
<u>4,984,339</u>	<u>4,715,583</u>

7. 股息

董事建議截至二零一零年六月三十日止六個月不派發中期股息(二零零九年六月三十日止六個月：無)。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

8. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 120 days to its customers.

An aged analysis of trade receivables, amounts due from fellow subsidiaries and ultimate holding company at the balance sheet date is as follows:

Trade receivables	貿易應收款
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
91-120 days	91 - 120 日
Over 120 days	120 日以上

Amounts due from fellow subsidiaries	應收同集團附屬公司
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
91-210 days	91 - 210 日

8. 貿易應收賬款

本集團向貿易客戶提供平均30日至120日的除賬期。

以下為貿易應收賬款及應收同集團附屬公司及最終控股公司於結算日的賬齡分析：

30.6.2010	31.12.2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
89,024	127,263
26,024	24,051
22,058	3,105
15,511	8,192
37,357	25,993
189,974	188,604

30.6.2010	31.12.2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
264,482	39,031
11,042	5,498
—	14,294
6,924	137,117
282,448	195,940

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

8. TRADE RECEIVABLES (continued)

Amounts due from ultimate holding company	應收最終控股公司
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
91-210 days	91 - 210 日

9. TRADE PAYABLES

Average credit period taken for trade purchases is up to 30 to 90 days. The following is an aged analysis of trade payables and amount due to fellow subsidiaries and ultimate holding company for the purchase of goods and services at the balance sheet date:

Trade and bills payables	貿易應付賬款及應付票據
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
Over 90 days	90 日以上

8. 貿易應收賬款 (續)

30.6.2010	31.12.2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
11,185	42,538
155,137	—
2,459	—
7,467	—
176,248	42,538

9. 貿易應付賬款

貿易購貨帳期平均為30日至90日。以下為貿易應付賬款及應付同集團附屬公司及應付最終控股公司於結算日的賬齡分析：

30.6.2010	31.12.2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
125,214	175,329
20,206	12,491
1,333	4,803
27,331	21,498
174,084	214,121

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

9. TRADE PAYABLES (continued)

Amounts due to fellow subsidiaries	應付同集團附屬公司
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
Over 90 days	90 日以上

Amounts due to ultimate holding company	應付最終控股公司
0-30 days	0 - 30 日
31-60 days	31 - 60 日
61-90 days	61 - 90 日
Over 90 days	90 日以上

9. 貿易應付賬款 (續)

30.6.2010 於二零一零年 六月三十日 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	31.12.2009 於二零零九年 十二月三十一日 <i>HK\$'000</i> 千港元 (audited) (經審核)
42,041	8,272
351	33
3,173	3,392
7,504	8,329
53,069	20,026

30.6.2010 於二零一零年 六月三十日 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	31.12.2009 於二零零九年 十二月三十一日 <i>HK\$'000</i> 千港元 (audited) (經審核)
1,716	3,662
82	—
10,022	—
1,451	—
13,271	3,662

10. REDEEMABLE CONVERTIBLE PREFERRED SHARES

The Company issued 132,964,342 and 101,315,217, 6% Preferred Shares at HK\$0.76 and HK\$0.92 each on 8 December 2005 and 21 April 2006 respectively. The Preferred Shares are denominated in Hong Kong dollars. The holder of the Preferred Shares has the right to convert the Preferred Shares, at any time from the date of allotment of the Preferred Shares and up to 7 December 2011 and without payment of any additional consideration at the conversion rate of one Preferred Share to five ordinary shares after Share Subdivision. If the Preferred Shares have not been converted, they will be redeemed on 8 December 2011 at par. Interest of 6% will be paid annually until the settlement date. The details of terms of the Preference Shares are set out in the Company's circular dated 28 October 2005.

On 24 September 2009, the Company entered into a supplemental deed with holder of Preferred shares (the "Supplemental Deed"). Pursuant to the Supplemental Deed, the Company and the holder of Preferred shares have mutually agreed that the interest of 6% for the period from 1 October 2009 to 30 September 2011 shall be paid on quarterly basis (i) as to one third thereof (i.e. representing 2% per annum) by cash; and (ii) as to two-thirds thereof (i.e. representing 4% per annum) by the allotment of further Preferred Shares ("Scrip Dividend") in such number to be calculated by dividing the amount of such Scrip Dividend with the amount of the Scrip Dividend issue price. The Scrip Dividend issue price is determined to be equal to 100% of the average closing price of ordinary shares as shown on the daily quotation sheet of the Stock Exchange for the 10 consecutive trading days immediately prior to such dividend payment date. Each Scrip Dividend is entitled to convert one ordinary share. Except for the number of ordinary share available for conversion, all other terms of Scrip Dividend are the same as Preferred Shares. Details of the terms of Scrip Dividend issued to holders of the Preferred Shares are set out in the Company's circular dated 15 October 2009. The Company issued 1,832,495, 1,866,903 and 2,717,486 scrip dividend at HK\$1.068, HK\$1.037 and HK\$0.73 each on 31 December 2009, 31 March and 30 June 2010 respectively.

10. 可贖回可換股優先股

於二零零五年十二月八日及二零零六年四月二十一日，本公司分別以每股0.76港元及0.92港元發行132,964,326股及101,315,217股股息率為6%的優先股。優先股以港元為單位。優先股之持有人有權由配發優先股日期二零零五年十二月八日起至到期日（六年）毋須支付任何額外代價隨按一股優先股比五股普通股（股份分拆後）之初步換股比例將優先股轉換為股份。假如優先股沒有轉換為股份，會於二零一一年十二月八日以票面值贖回。股息率6%付至到期日，有關優先股之詳情已刊載於本公司在二零零五年十月二十八日之通函內。

於二零零九年九月二十四日，本公司與優先股持有人訂立補充契約（「補充契約」），本公司及優先股持有人相互同意自二零零九年十月一日至二零一一年九月三十日期間按季支付6%股息，(i)其中三分之一（即每年2%）以現金支付；及(ii)三分之二（即每年4%）透過分配額外優先股支付（「以股代息」），有關數目按以股代息金額除以股代息發行價計算。以股代息發行價釐定為緊隨該股息支付日期前連續10個交易日聯交所每日報表所示普通股平均收市價100%。每份以股代息均可轉換為一股普通股。除可轉換的普通股數目外，以股代息的所有其他條款與優先股一致。向優先股持有人發行以股代息的條款詳情載於本公司二零零九年十月十五日刊發的通函。根據補充契約，公司分別在二零零九年十二月三十一日、二零一零年三月三十一日及六月三十日分別按1.068港元、1.037港元及0.73港元發行了1,832,495股、1,866,903股及2,717,486股優先股股息股票。

10. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

By the end of June 2010, total number of 240,696,443 preferred shares been issued accordingly which is entitled to convert into 1,177,814,679 underlying Shares represented approximately 23.80% of the issued share capital of the Company as enlarged by the full exercise of the conversation rights attaching to the Preferred Shares.

The Preferred Shares contain two components, liability and equity elements. Upon the application of HKAS 32, the proceeds from issue of Preferred Shares have been allocated between the liability and equity elements. The equity element is presented in equity heading "Preferred shares equity reserve".

The movement of the liability component of the Preferred Shares for the period is set out below:

10. 可贖回可換股優先股 (續)

截至二零一零年六月三十日，一共發行240,696,443優先股可轉換為1,177,814,679股相關股份佔本公司因悉數行使優先股所附之轉換權所擴大之已發行股本約23.80%。

優先股包括兩部分，分別為負債及股本部分。香港財務報告準則32金融工具，披露及編製要將優先股分為負債及股本。股本部分於股東權益中以優先股股本儲備列示。

優先股負債部分之變動載列如下：

	30.6.2010	31.12.2009
	於二零一零年 六月三十日	於二零零九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Carrying amount at the beginning of the period/year	於年初之帳面值	
	187,676	184,642
Interest charges	利息開支	
	7,532	14,734
Coupon interest paid	於期內支付的票面利息	
	(1,954)	(8,751)
Coupon interest payable included in other payables and accrued expenses	包括於其他應付款項及累計開支中的應付票面利息	
	(3,874)	(2,949)
Valuation	公允值調整	
	(465)	—
	188,915	187,676

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

11. SHARE CAPITAL

11. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.002 each	每股 0.002 港元之普通股		
Authorised:	法定：		
At 1 January 2010	於二零一零年一月一日	<u>10,000,000</u>	<u>20,000</u>
Issued:	已發行：		
At 1 January 2010	於二零一零年一月一日	<u>3,770,121</u>	<u>7,540</u>
At 30 June 2010	於二零一零年六月三十日	<u>3,770,121</u>	<u>7,540</u>

All shares issued during the period rank pari passu with the then existing shares in all respects.

每股所附之權利與當時之發行股票享有同等權利。

12. RELATED PARTY TRANSACTIONS

On 12 January 2009, the Company entered into a new framework agreement (“New Framework Agreement”) with Inspur Group Limited, substantial shareholder, which integrate the current continuing connected transactions with Inspur Group Limited and its subsidiaries (collectively referred to as “Inspur Group”) under five categories of activities which are in line with the current business model of the Group. Apart from the amounts due from and to related parties as disclosed in the condensed consolidated balance sheet, certain of which also constitute connected transaction under Chapter 14A of Listing Rule of HKEX, the Group had entered into the following connected party transactions during the period:

12. 關連人士交易

於二零零九年一月十二日，本公司已與大股東浪潮集團有限公司及其附屬公司（統稱：浪潮集團）訂立新框架協議（「新框架協議」），將目前公司與浪潮集團及其附屬公司的持續關聯交易綜合分為五個業務類別。除簡明綜合資產負債表所披露的應收及應付予關聯人士款項外，根據香港交易所上市規則第14A章，本集團與關連人士的交易構成關連交易，本集團本期內涉及以下關聯交易：

		Six months ended			
		截至六月三十日止六個月			
		30.June.2010	30.June.2009		
		二零一零年	二零零九年		
		HK\$'000	HK\$'000		
		千港元	千港元		
		(unaudited)	(unaudited)		
		(未經審核)	(未經審核)		
Note	附註				
	Supply Transactions	供應交易	(i)	444,871	206,116
	Selling Agency transactions	銷售代理協定			
	(1) Aggregate	(1) 累計交易金額	(ii)	39,738	2,789
	transactions amount				
	(2) The related	(2) 相關佣金金額		336	26
	commission amount				
	Purchase Transactions	採購交易	(iii)	87,795	51,644
	Common Services	公共服務交易			
	Transactions		(iv),	4,244	2,634
	Processing Transactions	加工交易	(v)	59,964	69,651
	Software Outsourcing	軟件外包服務			
	Services		(vi)	19,748	24,262

12. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The Inspur group will, with reference to the market price, pay a premium of no less than 1.5% above the purchase price paid by the Group.
- (ii) The Group appoints the Inspur Group to act as selling agency in the sale of the products and services of the Group. In return, the Inspur Group will receive a commission of 1% of the total sale value of the products and services.
- (iii) The Group will purchase the computer hardware and software products by the Group from the Inspur Group. The price per unit of the computer products and components purchased from Inspur Group will be agreed between parties with reference to the then prevailing markets prices of such computer hardware and software products at the relevant time.
- (iv) The Inspur Group shall provide Common Services for use the Group based on normal commercial terms through arm's length negotiation or on terms no less favourable than the terms available from independent third parties for provision of similar services.
- (v) Inspur Business System Company Limited ("Inspur Business") has appointed Inspur Cheeloo Company Limited ("Inspur Cheeloo") to provide services of procurement of raw materials of and assembling and manufacturing tax-collection cashier machines at processing fee calculated at 5% of the value of the raw materials (the "Cashier Machines Purchases") and the said rate is comparable to the rates in the market.
- (vi) Software outsourcing services was charged to a related company Microsoft Corporation at the standard chargeable rate charged to third parties.

12. 關連人士交易 (續)

附註：

- (i) 本集團按已支付的購買價不少於1.5%以上的溢價出售貨品予浪潮集團。
- (ii) 本集團委聘浪潮集團擔任本集團產品及銷售之銷售代理，浪潮集團收取不高於產品與服務銷售總值1%之佣金。
- (iii) 本集團將向浪潮集團採購電腦軟硬件產品。浪潮集團將供應之電腦產品及配件之單價，將由訂約方參照該等產品於有關時間當時之市價協定。
- (iv) 浪潮集團將就使用公共服務向本集團提供服務，按正常商業條款及公平原則或按不遜於浪潮集團向其他方提供或其他方向本集團提供同類服務條款磋商。
- (v) 浪潮商用系統有限公司已委聘浪潮齊魯軟件產業有限公司就採購稅控收款機之原材料及組裝及製造稅控機提供服務，所收取的加工費按原材料價值之5%計算。
- (vi) 依據收取獨立第三方的標準提供軟件外包服務予微軟公司。

