



**inspur 浪潮**

**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)

**2011**  
ANNUAL REPORT  
年度報告

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Sun Pishu\*  
Mr. Wang Xingshan  
Mr. Chen Dongfeng  
Mr. Dong Hailong  
Mr. Sun Chengtong\*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Meng Xiang Xu\*  
Mr. Zhang Ti Qin  
Mr. Wong Lit Chor, Alexis  
Ms. Dai Ruimin\*

### COMPANY SECRETARY

Ms. Chan Wing  
Mr. Zou Bo

### COMPLIANCE OFFICER

Mr. Dong Hailong

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China Limited  
Agriculture Bank of China Limited

### 執行董事

孫丕恕先生\*  
王興山先生  
陳東風先生  
董海龍先生  
孫成通先生\*

### 獨立非執行董事

孟祥旭先生\*  
張體勤先生  
黃烈初先生  
戴瑞敏女士\*

### 公司秘書

陳穎女士  
鄒波先生

### 監察主任

董海龍先生

### 核數師

德勤 • 關黃陳方會計師行

### 主要往來銀行

香港上海匯豐銀行有限公司  
中國銀行(香港)有限公司  
中國工商銀行  
中國農業銀行

- \* Mr. Sun Pishu resigned on 1 April 2012 as an executive director, Chairman
- \* Mr. Sun Chengtong appointed on 1 April 2012 as an executive director
- \* Mr. Meng Xiang Xu resigned on 1 April 2012 as an independent non-executive director
- \* Ms. Dai Ruimin appointed on 1 April 2012 as an independent non-executive director

- \* 孫丕恕先生於二零一二年四月一日辭任執行董事，董事會主席
- \* 孫成通先生於二零一二年四月一日獲委任為執行董事
- \* 孟祥旭先生於二零一二年四月一日辭任獨立非執行董事
- \* 戴瑞敏女士於二零一二年四月一日獲委任為獨立非執行董事

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room B&C, 30/F, Tower A  
Billion Center  
1 Wang Kwong Road,  
Kowloon Bay  
Kowloon  
Hong Kong

#### WEBSITE

[www.inspur.com.hk](http://www.inspur.com.hk)

#### MAIN BOARD STOCK CODE

596

#### 主要股份過戶及登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-1716室

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港主要營業地點

香港  
九龍  
九龍灣  
宏光道1號  
億京中心  
A座 30樓 B&C室

#### 網站

[www.inspur.com.hk](http://www.inspur.com.hk)

#### 主板股份代號

596

# Financial Summary

## 財務概要

### For the year ended 31 December

截止十二月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	922,174	1,841,584	2,010,034	2,337,110	2,221,582
Profit before taxation	除稅前溢利	42,848	373,651	288,595	200,314	67,777
Taxation	稅項	(2,558)	(40,138)	(36,064)	(22,780)	(19,617)
Profit for the year	年內溢利	40,290	333,513	252,531	177,534	48,160
Profit for the year attributable to:	下列人士應佔年內溢利：					
Owners of the Company	本公司擁有人	38,801	311,633	254,501	177,972	50,408
Minority interests	非控股權益	1,489	21,880	(1,970)	(438)	(2,248)
		40,290	333,513	252,531	177,534	48,160

### At 31 December

於十二月三十一日

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總值	743,654	1,419,306	2,074,163	2,421,849	2,355,053
Total liabilities	負債總額	(460,058)	(619,288)	(633,529)	(735,209)	(515,966)
		283,596	800,018	1,440,634	1,686,640	1,839,087
<b>TOTAL EQUITY</b>	<b>權益總額</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	274,654	787,148	1,439,440	1,683,699	1,834,635
Minority interests	非控股權益	8,942	12,870	1,194	2,941	4,452
		283,596	800,018	1,440,634	1,686,640	1,839,087



On behalf of the Board of Directors of Inspur International Limited (the “**Company**”), I am pleased to announce the financial report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2011.

### FIANCIAL SUMMARY

During the year, the Group recorded a turnover of approximately HK\$2,221,582,000 (2010: HK\$2,337,110,000) from its continuing business, representing a decrease of 4.94% as compared with last year. Net profit of continuing business attributable to shareholders for the year was approximately HK\$50,408,000 (2010: HK\$159,412,000), representing a decrease of 68.38% as compared with last year. Basic and diluted earnings per share of continuing business and discontinued business were HK\$1.31 cents (2010: HK\$4.72 cents) and HK\$1.30 cents (2010: HK\$3.85 cents) respectively.

### BUSINESS REVIEW AND OUTLOOK

In 2011, the Company continued to adjust its development strategy and persisted in innovation. Driving by the development of the IT industry, the Company transformed into a supplier of cloud computing SaaS products and solution services. In the face of the intensifying competition in niche markets of the existing major products of its IT service business, the Company insisted on the strategy of focusing on the development of businesses with technical advantages with the support of our shareholders and dedications of all staff. While developing our existing IT services, the Company also focused on enlarging its service portfolio and successfully developed high-end customer base by further leveraging on its expertise on software and hardware integrated services. The Company aimed to restructure its business and profit models by enhancing product and technology innovations, expanding the research team, establishing a comprehensive supply chain to offer products, solutions and IT management service and developing products and solutions with the application of cloud computing. The Company strengthened its marketing

本人謹代表浪潮國際有限公司（「**本公司**」）董事會，欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一一年十二月三十一日止年度之財務報告。

### 財務摘要

於回顧年度，持續經營業務錄得營業額2,221,582,000港元（二零一零年：2,337,110,000港元），較去年減少4.94%。股東來自持續經營業務的應佔溢利淨額約為50,408,000港元（二零一零年：159,412,000港元），較去年下降68.38%。來自持續經營和終止業務的整體每股基本及攤薄後每股盈利分別為1.31港仙（二零一零年：4.72港仙）和1.30港仙（二零一零年：3.85港仙）。

### 業務回顧與展望

二零一一年度是本公司繼續堅持調整發展和創新求變的一年，公司順應IT產業發展，啟動向雲計算SaaS產品和方案服務供應商轉型。雖然公司現有的IT服務業務的主要產品在細分市場的競爭持續加劇，但在股東的支持及全體員工的共同努力下，公司繼續全面實施「專業化領先戰略」，立足於現有的IT服務業務，進一步發揮軟硬一體化的整合方案優勢，注重擴展服務業務，深挖高端客戶價值；加強技術產品創新和人員投入，以「產品一方案一IT管理服務」梯次攀登為目標，佈局研發基於雲計算的產品和方案，力爭實現商業模式和盈利模式的突破；進一步加大市場投入，加大市場開拓力度，增加市場人員，增強市場體系建設的投入，希望通過研發、市場、區域、行業協調聯動的組合拳，抓住雲計算變

# Chairman's Statement

## 主席報告

efforts to enlarge its market share and expanded its marketing teams to consolidate its market position. The Company sought to capture the market opportunity of cloud computing by investing in research and development, marketing and coordinating our resources in different regions and businesses, and further consolidated its market base and innovative development to increase its market share and strengthen its competitive advantages in information system service, in particular the niche market of corporate and vertically integrated enterprise customers.

The development of Company faces various difficulties and problems. The business scale of the Company is relatively small scale of the Company's overall business, and the Company has not yet established consolidated market strengths, particularly in the regional markets. The staff costs and operational cost have been increasing rapidly and the existing organizational structure is not efficient. The capability of providing general solutions also requires improvement. Therefore, it is necessary for the Company to take effective measures and operate in a prudently manner to enhance the awareness of risk preventions and promptly respond to different challenges.

## OUTLOOK

2012 is a crucial year for the implementation of Twelfth Five-Year Plan of the Company. It is expected that the industry will see a significant change. In line with the development of IT industry and cloud computing technology, the Group will proactively adapt to adjustment, innovation and transformation and develop itself into a supplier of cloud computing products and services based on the SaaS services for corporate customers and business chain of various industries with an aim to "lead the IT boom and promote civilization of the community". The Group will restructure its organization and operation to facilitate the cloud computing business. The Group will promptly adjust its products, solutions, organizational structure and operation model and implement matrix management. In order to enhance its competitiveness, the Group will refine its human resources structure and strengthen the implementation of MBO and refine the motivate mechanism, which carries out evaluation based on the performance of employees. Through pursuing active market expansion strategies, the Group will further expand into regional and industrial markets and refine the synergy and coordination mechanism of products,

革開來的機會，進一步夯實基礎，創新發展，在企業和大型垂直行業信息化領域提高細分市場佔有率，取得優勢地位。

目前公司在發展中還存在著不少困難和問題。表現為：公司整體業務規模偏小；市場體系建設不夠完善，特別是區域市場能力不高；員工成本及運營成本的上升較快；現有的組織架構效能不足；提供整體解決方案的能力需進一步增強；必須採取有力措施，增強憂患意識，積極應對各種挑戰，腳踏實地地做好各項工作。

## 前景展望

二零一二年是公司「十二五」規劃的關鍵之年，新一輪巨大的產業革新浪潮正在醞釀。公司將以「引領信息科技浪潮，推動社會文明進步」為己任，順應IT產業和雲計算發展趨勢，堅持調整、創新和變革，圍繞著企業和垂直行業的SaaS服務，全面推進向雲計算產品服務供應商轉型的步伐。一是積極探索適應向雲計算轉型的組織架構和運營機制，從產品、方案、組織機構、營業模式等方面做出實時、相應的調整，推進矩陣管理模式，優化人力資源結構，強化MBO執行，深化責權利為核心的考核激勵機制，提高綜合競爭力。實施積極的市場擴張策略，進一步強化區域和行業市場建設，完善產品、區域、行業協同和複用機制，結合子公司雲計算產業投資公司的發展，加強市場投入和渠道建設的力度，在省會城市和主要地市佈局力

regions and industry. In addition, in the view of the development of cloud computing technology industry of its subsidiaries, the Group will increase the investment in the market and establish more sales channels. In order to speed up the expansion of overseas business and enlarge the scale and market share of its core businesses, the Group will strategically expand in provincial cities and major cities by stationing more employees in the cities and putting its efforts in expanding its product portfolio and market. The Group will invest more resources in research and development, striving for increasing the application of products in the industry and develop new products based on the requirements cloud technology. Targeting for achieving a breakthrough in cloud computing platform middleware and application products, the Group will adhere to its research and development approach integrating innovation and cooperation with other parties and establish a team for cloud computing technology to enhance the competitiveness and value of products and strengthen the overall capabilities of solutions. Leveraging the opportunities brought by cloud computing technology, the Group will strive to innovate its business model and services model and enhance the capability and efficiency of its services, and actively to seek strategic opportunities for the Group to enter into SMEs markets. By enhancing its external cooperation, merger and acquisition, the Group will proactively face various challenges and implement its plans to maintain the competitiveness of its cloud computing technology.

Looking forward, the Group will continue to seek new opportunities by product innovations and introducing new business models so as to create satisfactory returns for the Company and shareholders.

### APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to extend my heartfelt gratitude and appreciation to our shareholders and staff for their continued supports and valuable contributions during the year.

**Sun Pishu**

*Chairman*

Hong Kong, 27 March 2012

量，增加市場人員隊伍，加大公司品牌和市場開拓力度，推進海外業務拓展，擴張核心業務規模及市場佔有率。進一步加大研發投入，強化行業應用，結合雲計算要求規劃新一代產品，在雲應用平台中間件、雲應用產品上取得突破，堅持自主創新和對外合作相結合的研發模式，建立雲聯盟，不斷提升產品競爭力和價值，提升整體解決方案能力。利用雲計算帶來機遇，實現業務模式和服務模式的創新，提升服務的能力和效率，尋找進入中小型企業市場的戰略性機會。加強對外合作與並購，積極面對各種挑戰，扎扎實實地開展和落實各項工作，推進在雲計算相關領域的優勢地位。

展望未來，本集團將繼續創新新產品、新模式以及繼續尋求新的商機，期望為公司及股東帶來理想回報。

### 致謝

本人謹代表董事會向全體股東致以衷心的謝意，感謝大家一直以來對集團的鼎力支持，並對全體員工於過去一年為集團所作出的寶貴貢獻致意。

**孫丕恕**

*主席*

香港，二零一二年三月二十七日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the year ended 31 December 2011, the Group recorded a turnover of HK\$2,221,582,000 (2010: HK\$2,337,110,000) from its continuing business, representing a decrease of approximately 4.94% as compared with last year.

#### (1) Turnover of continuing business

During the year, turnover of the Group maintained a slight decrease. The Group recorded a turnover of HK\$2,221,582,000 (2010: HK\$2,337,110,000) from its continuing business, representing a decrease of 4.94% as compared with last year. The decrease was mainly attributable to decrease in sales of IT service, especially decrease in sales of IT peripherals and software but partial offset by in the increase in the turnover of software development.

During the year, the turnover of IT components trading was HK\$963,443,000 (2010: HK\$918,277,000), representing an increase of 4.92% as compared with last year and accounted for 24.96% (2010: 39.29%) of the total turnover of continuing business of the Group. The turnover of IT services for the year was HK\$1,133,662,000 (2010: HK\$1,329,198,000), representing a decrease of 14.71% compared with last year. On the other hand, the software outsourcing business of the Company was HK\$124,477,000 (2010: HK\$89,635,000), representing an increase of 38.87% as compared with last year.

#### (2) Gross profit of continuing business

Gross profit of the continuing business of the Group was HK\$528,094,000 for the year (2010: HK\$462,415,000), representing an increase of 14.20% as compared with last year. The Group's consolidated gross profit margin of continuing business for the year increased by 3.98% to 23.77% (2010: 19.79%). The gross margin year-on-year increase was mainly due to increase in the proportion of high-margin software and services business in IT services.

### 財務回顧

本集團截至二零一一年十二月三十一日止年度，來自持續經營業務的營業額為2,221,582,000港元（二零一零年：港幣2,337,110,000港元），較去年同期減少約4.94%。

#### (1) 持續經營業務的營業額

本年內，本集團的營業額略有下滑，持續經營業務錄得營業額2,221,582,000港元（二零一零年：2,337,110,000港元），較去年減少約4.94%。營業額減少主要來自IT服務業務營業額減少，特別是銷售IT相關產品及軟件的營業額減少，惟部分被軟件開發營業額增長所抵消。

本年內，持續經營業務中，IT元器件貿易業務錄得營業額963,443,000港元（二零一零年：918,277,000港元），較去年增長4.92%，佔營業額比重：24.96%（二零一零年：39.29%）。軟件及解決方案的年度營業額為1,133,662,000港元（二零一零年：1,329,198,000港元），比去年同期下跌14.71%。公司的軟件外包業務錄得營業額124,477,000港元（二零一零年：89,635,000港元），相比去年增加38.87%。

#### (2) 持續經營業務的毛利

本年內，來自持續經營業務錄得毛利528,094,000港元（二零一零年：462,415,000港元），較去年增加14.20%。本年內，持續經營業務的綜合毛利率為23.77%（二零一零年：19.79%），增加3.98%。毛利率同比上升的主要原因為IT服務中軟件及服務業務所佔比重增加。

### (3) Selling and distribution cost and administrative expenses of continuing business

During the year, selling and distribution cost and administrative expenses of continuing business amounted to HK\$517,693,000 (2010: HK\$331,943,000), representing an increase of 55.96% as compared with last year. The increase was mainly due to the increase in research and development costs and marketing expenses. In particular, the staff cost of Company overall increased significantly mainly due to more high-end professionals in R&D and marketing were hired to strengthen the competitiveness of the Company.

### (4) Other incomes and profits

During the year, the other incomes increase from HK\$68,213,000 of 2010 to HK\$88,025,000 of the year mainly due to increase of interest income and value added tax refund.

### (5) Discontinued business

In June 2010, the Board decided to discontinue its operations in the South America upon completion of the outstanding sales and commitment in view of the narrow margin, poor margin of products, long turnover of receivables as well as high currency exchange risk. The Company has discontinued the IT product trading business before the end of 2010 after completion of the committed orders. The discontinued business contributed profits of HK\$18,560,000 and there was no such business in the year.

### (3) 持續經營業務的銷售及分銷成本及行政費用

本年內，持續經營業務下的銷售及分銷成本及行政費用為517,693,000港元（二零一零年：331,943,000港元），較去年增長55.96%，主要是因為研發費用和市場推廣費用增長快，特別是為增加企業競爭力，公司增加研發和市場的人員儲備，並引入高端人才，導致員工的費用開支增加顯著。

### (4) 其他收入及利潤

本年內，其他收入由二零一零年的68,213,000港元增加至本年度的88,025,000港元，主要因為軟件退稅及利息收入增加所致。

### (5) 已終止經營業務

基於南美洲市場的業務利潤低，營業週期長，產品的毛利率低，應收賬款賬期長，匯率風險高等因素考慮，二零一零年六月董事會決定在完成訂單承諾後，終止該業務。公司在完成訂單和承諾後，二零一零年底以前已經終止IT產品國際業務。該業務二零一零年對公司的利潤貢獻為：18,560,000港元。本年無已終止經營業務。

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### (6) Profit attributable to shareholders

Net profit of continuing business attributable to shareholders for the year was approximately HK\$50,408,000 (2010: HK\$159,412,000), representing a decrease of 68.38% as compared with last year. The decrease was primarily due to the increase in selling and distribution cost and administrative expenses. Net margin of the continuing business of the Company for the year was 2.27% (2010: 6.82%), representing a decrease of 4.55% as compared with 2010.

Basic and diluted earnings per share of continuing business and discontinued business were HK\$1.31 cents (2010: HK\$4.72 cents) and HK\$1.30 cents (2010: HK\$3.85 cents) respectively. Basic and diluted earnings per share of continuing business were HK\$1.31 cents (2010: HK\$4.23 cents) and HK\$1.30 cents (2010: HK\$3.48 cents) respectively.

### (7) Financial resources and liquidity

As at 31 December 2011, shareholder's equity of the Group amounted to HK\$1,834,635,000 (31 December 2010: HK\$1,683,699,000). Current assets amounted to HK\$1,888,173,000, of which HK\$1,255,855,000 was bank deposits and cash balance which were mainly denominated in Renminbi.

Current liabilities, including trade and bills payables, other payables and accrued expenses amounted to HK\$395,453,000. The Group's current assets were around 4.77 times over its current liabilities (31 December 2010: 2.92 times).

As at 31 December 2011, the Group had no bank borrowings.

### (6) 股東應佔溢利

本年內，股東來自持續經營業務的應佔溢利淨額約為50,408,000港元（二零一零年：159,412,000港元），較去年下降68.38%。溢利下降主要系公司銷售及分銷成本及行政費用增幅顯著導致。本年內，公司持續經營業務取得2.27%（二零一零年：6.82%）的淨利潤率，相對去年下降4.55%。

來自持續經營和終止業務的整體每股基本及攤薄後每股盈利分別為1.31港仙（二零一零年：4.72港仙）和1.30港仙（二零一零年：3.85港仙）；其中來自持續經營業務的基本和攤薄後的盈利分別為1.31港仙（二零一零年：4.23港仙）和1.30港仙（二零一零年：3.48港仙）。

### (7) 財務資源及流動資金

於二零一一年十二月三十一日，本集團之股東資金為1,834,635,000港元（二零一零年十二月三十一日：1,683,699,000港元）。流動資產為1,888,173,000港元，其中主要為銀行存款和現金1,255,855,000港元，主要為人民幣存款。

流動負債為395,453,000港元，主要包括應付帳款、其他應付帳款及應計開支。本集團的流動資產約為流動負債的4.77倍（二零一零年十二月三十一日：2.92倍）。

於二零一一年十二月三十一日，本集團並無銀行借款。

### FOREIGN EXCHANGE EXPOSURE

All of the Group's purchase and sales are mainly denominated in United States Dollars and Renminbi. The Group has not used any derivative instrument 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 31 December 2011, the Group had no material contingent liabilities (31 December 2010: Nil).

### CAPITAL STRUCTURE

The Group finances its operations mainly from shareholder equity, internal generated funds in 2011.

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 4,191,464 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 was paid by internal resources of the Company.

### 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

於二零一一年十二月三十一日，本集團並無重大或然負債（二零一零年十二月三十一日：無）。

### 資本架構

年度內，本集團主要以股東資金、內部產生資金及作為其經營業務的資金。

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年股息率為6%的股息，(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。

在本呈報期內，根據二零零九年九月二十四日協議，給微軟發行了共4,191,464股優先股以股代息股份，每股優先股股息股份均可轉換為一股普通股，餘下的優先股現金股息用公司內部資源支付。

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On 31 October 2011, 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 the maturity date of the preferred shares will extend for a further period of two years commencing on 8 December 2011, a dividend at an annual rate of 9% shall be paid to the holders of Preferred Shares on a quarterly basis by cash. Further details regarding the terms of the Preferred Shares was set out in the circular of the Company dated 15 November 2011. On 1 November 2011, the Company have issued 415,873,000 ordinary shares pursuant to the conversion of 83,174,600 Preferred Shares. On 8 December 2011, the Company have redeemed 95,056,686 Preferred Shares pursuant to redemption notice. On 31 December 2011, the principal amounts of Preferred Shares was HKD 63,518,905. Microsoft is the holder of 72,859,049 Preferred Shares which can be converted into 297,052,141 ordinary shares.

On 10 December 2010, 60,100,000 options granted under 2008 Share Option Scheme. By the end of year, 68,080,000 options were vested but not exercised.

## ACQUISITIONS AND DISPOSAL

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 5.56% equity interest of BJSASC.

In December 2011, the Company, through Inspur Shandong, a wholly-owned subsidiary of the Company, set up a jointly controlled entity, Shandong Inspur Cloud Computing Industry Investment Co., Ltd (「山東浪潮雲海雲計算產業投資有限公司」), with another two related companies. The total contribution of the Group was RMB100,000,000, representing 33.33% equity interest of the entity. All contribution has been made during the year ended 31 December 2011.

於二零一一年十月三十一日，本公司與優先股持有人訂立補充契約，優先股屆滿日期自二零一一年十二月八日起再延長兩年，股息率由每年6%增至9%，股息僅以現金按季支付。修訂優先股的條款詳情載於本公司二零一一年十一月十五日刊發的通函。二零一一年十一月一日，本公司根據83,174,600股優先股之轉換通知而發行415,873,000股普通股。於二零一一年十二月八日，本公司根據贖回通知而贖回95,056,686股優先股。於二零一一年十二月三十一日，本公司結餘優先股本金額為63,518,905港元，微軟是可轉換為297,052,141股普通股之72,859,049股優先股的持有人。

在二零一零年十二月十日，根據二零零八年購股權計劃公司授出6,010萬份購股權。於二零一一年十二月三十一日，6,808萬份購股權可行使但尚未行使。

## 收購及出售事項

二零一零年四月，本公司透過全資附屬公司浪潮通用軟件，投資北京神舟航天軟件有限公司人民幣17,970,000元，佔北京神舟航天軟件有限公司5.56%的股本權益。

二零一一年十二月，本公司透過全資附屬公司浪潮山東，與兩間關聯方公司成立一間共同控股公司－山東浪潮雲海雲計算產業投資有限公司。集團的總投資款為人民幣100,000,000元，佔其33.33%的股本權益。所有投資款已於年底前到位。



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In late 2011, the Group proposed to dispose of the total equity of Shandong Inspur E-Government software Limited to a related company. The disposal was completed in January 2012 at a consideration of RMB23,000,000.

### EMPLOYEE INFORMATION

As at 31 December 2011, the Group had 3,877 employees (2010: 2,950), representing an increase of 927 employees as compared with 2010. The increase was mainly as a result of the enhancement on our R&D and marketing ability for future development.

Total employee remuneration, including directors' remuneration and mandatory provident fund contributions, amounted to approximately HK\$397,015,000 (2010: approximately HK\$245,500,000).

According to a comprehensive remuneration policy, which was formulated by the Group and reviewed by the management, employees are remunerated based on their performance and experience. On top of basic salaries, discretionary bonus and share options may be granted to eligible employees with reference to the Group's and the employee's performance. In addition, the Group provides mandatory provident fund, medical and insurance schemes for employees. The Group also offers continuous education and training programmes to the management and other employees to enhance their skills and knowledge.

On 10 December 2010, 60.10 million options granted under 2008 Share Option Scheme to our senior management and top R&D employers to encourage our staff create and share value without shareholders.

### CHARGES ON ASSETS

As at 31 December 2011, none of the Group's assets was pledged (31 December 2010: Nil).

二零一一年年底，本集團計劃出售山東浪潮電子政務軟件公司之全部股本權益於一間關聯方公司。有關出售已於二零一二年一月以人民幣23,000,000元的代價完成。

### 僱員資料

於二零一一年十二月三十一日，本集團有3,877名僱員（二零一零年：2,950名僱員）。二零一一年度僱員人數的增加927人，主要是由於為公司未來發展加強研發及市場能力。

本年內，僱員薪酬總額（包括董事及強制性公積金供款）約為397,015,000港元（二零一零年：約245,500,000港元）。

本集團提供了經管理層審查的全面的薪酬政策，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畫及醫療保障計畫及為管理人員和其他僱員投資繼續教育及培訓專案，以不斷提升他們的技能及知識。

二零一零年十二月十日，根據二零零八年購股權計劃，公司授予高管和高級研發人員6010萬份期權，以激勵員工和股東一起創造分享企業價值。

### 資產抵押

截止二零一一年十二月三十一日，本集團的資產並無被質押（二零一零年十二月三十一日：無）。

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### BUSINESS REVIEW

2011 was a year full of challenges. The global economy was in the recovery position and the China government continued its tightened monetary policies to deal with the problems arising from the appreciation of RMB and rising inflation in China. These factors affected the overall operation environment. The Group proactively adjusted its business structure by expanding into cloud computing services, Saas, pursuant to its strategy of “developing business with technical advantages”. The Group focused on the provision of services and successfully developed high-end customer base by further leveraging on its expertise on software and hardware integrated services. The Group increased its investments in market development by introducing innovative products and expanding its marketing teams. The Group aimed to restructure its business and profit model by establishing a comprehensive supply chain to offer products, solutions and IT management service so as to maintain its leading position in the management software market in China. The Group strengthened its marketing efforts and expanded its marketing teams to consolidate its market position. The Group sought to capture the market opportunity of cloud computing by investing in research and development, marketing and coordinating our resources in different regions and businesses to The Group has established a solid foundation to increase its market share in information system service, in particular the niche market of corporate and vertically integrated enterprise customers.

### 業務回顧

二零一一年是充滿挑戰的一年，全球經濟仍處於復蘇之中。中國內地人民幣升值以及通脹上升，促使中國政府繼續採取緊縮的貨幣政策，對整體營商環境亦帶來一定程度的影響。本集團進一步深化「專業化領先戰略」，堅持調整發展和創新求變，啟動向雲計算Saas服務商轉型。進一步發揮軟硬一體化的整合方案優勢，注重擴展服務業務，深挖高端客戶價值。進一步加大市場投入，著力加強技術產品創新和人員投入，以「產品－方案－IT管理服務」梯次攀登為目標，佈局研發基於雲計算的產品和方案，力爭實現商業模式和盈利模式的突破，繼續領跑國內集團管理軟體市場；進一步加大市場開拓力度，增加市場人員，增強市場體系建設的投入，希望通過研發、市場、區域、行業協調聯動的組合拳，抓住雲計算變革開來的機會，進一步夯實基礎，創新發展，在企業和大型垂直行業資訊化領域提高細分市場佔有率，取得優勢地位。

### 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.

IT services business mainly includes:

#### (1) Software and related services

In 2011, the Company implemented its strategy of professionalism at full steam. We continued to focus on promising industries and privileged customers and the provision of high end IT infrastructure project consultation and integrated solutions to distinguish itself from the rivals.. It enhanced the research and implementation of various technologies, such as cloud computing for corporate customers, XBRL and internal control system. The Group strengthened its cooperation with academic institutions in technology research to enhance the competitiveness of its produces. The Group adopted a product development model to improve the quality of products through sampling, cooperation in research and development, self-research and self-development and coordination and integration. By delegating more responsibilities to product managers and refining the motivate mechanism and management by objective, the Group improved the quality of its products by improving the structure and design of products and speeded up the launch of products, so as to fulfill the needs of markets and customers. In 2011, the Company carried out the research and development of new products such as production, coordination, assets management and internal risk control and established a comprehensive management software for various enterprises.

### 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，提供以軟體和相關服務、嵌入式系統等解決方案為核心的涵蓋應用軟體、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。

IT服務主要涉及以下板塊：

#### (1) 軟體及相關服務

2011年公司全面落實專業化領先戰略，繼續聚焦優勢行業和優質客戶，大力發展高端規劃諮詢專案和提供一體化整合方案，構築差異化的行業競爭優勢；加強企業雲、XBRL與內控等技術與規範研究和落地，持續完善產學研用協同創新研發體系，依靠技術創新不斷提升產品競爭力，確立了以「樣板帶動、協同研發、自主研發、合作集成」等多種研發模式相結合的產品提升模式。以產品經理責任制為龍頭，深化研發人員的激勵機制和目標管理，從架構和設計的源頭改善產品品質體系，推動產品更貼近市場與客戶需求，加快了產品發佈速度。2011年，公司陸續啟動了生產製造、協同辦公、資產管理、風險內控等新產品的研發，初步形成了面向多組織的全面完整的企業管理軟體體系。

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The Company upgraded and launched new versions of GS, eHR and BI series and new products in 2011. We have improved our operation, budget management and supply chain. The Group also improved our systems for inventory management, e-business and online payment, so as to provide comprehensive solutions for the supervision and control of the Group. The Group improved the technology platforms for the development frameworks of Web application, data analysis and electronic vouchers and the tax planning software. It enriched the product line for OSS telecommunication, completed the research and development of Integrated Resource 2.0, Wangyou Platform 2.0 and Comprehensive Analysis V1.5 and created products for information quality management, handheld operation and maintenance, smart dial, A+Abis signal monitoring and Internet data usage. The Group upgraded the financial credit risk management system and researched on the performance management system supporting ORACLE database and CRDS version supporting SQL SERVER database. These products and researches on incorporation of new technologies such as cloud computing reflected the Group's philosophy of "integrated, versatile, sophisticated and intelligent".

In addition to improving the quality of its products, the Company focused on developing GSP cloud application middleware through strengthening its core capability, in order to lay a solid foundation for the launch of application products and products chain. The Company also launched GSP5.5, a product that can be applied into cloud structure. In addition, the Company has fully take advantage of an innovative strategy which integrates production, learning, research and application, and strengthened the cooperation with universities, international leading IT companies, consultants and SCB customers to refine its products and solutions and enhance the competitive edge of its products in high-end market.

2011年陸續升級和發佈GS、eHR、BI系列新版本及新產品，在整體架構、全面預算、企業供應鏈等多方面進行了提升，並增加了磅房管理、網上報銷、電子商務等行業熱點應用，為集團管控提供全面解決方案；對稅務行業通用Web開發框架、資料分析開發框架、電子存根開發框架等三個基礎技術平台架構以及稅務決策軟體進行了完善；對通信OSS產品線進行了豐富，完成了綜合資源2.0產品、網優平台2.0產品、綜合分析V1.5產品的研發，並形成了資料品質管理、掌上運維、智慧外呼、A+Abis信令監測、互聯網流量分析等多個產品；對金融信用風險管理系統進行了升級，並研發支援ORACLE資料庫的績效管理系統和支援SQL SERVER資料庫的CRDS版本等。這些產品和研發融合了雲計算等新的技術，體現了「集中、協同、精細、智慧」的產品理念。

在提升當前產品的同時，公司注重面向未來構築基礎性核心能力，打造GSP雲應用中介軟體，為提升應用產品的產品化程度、建立產業鏈奠定基礎，獨立發佈可運行於雲架構的GSP5.5；此外，公司充分發揮產學研用相結合的創新推動作用，加強與高校、國際領先IT廠商、諮詢公司、SCB客戶的合作，優化產品與解決方案，進一步增強了高端市場的產品競爭優勢。

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In respect of the markets, the Company continued to adjust its organizational structure and optimize its marketing. Furthermore, the Company further increased its marketing staff, enhanced its marketing and products promotion and exerted more effort in promoting its products. By enhancing the promotion of major application products to major customers, the recognition of the products has gradually improved. Leveraging on its advantage in various industries, including military, pharmaceutical, construction, shipping, coal, telecommunication and finance, the Company organized a number of large high-end marketing activities and a number of small seminars, which supported the sales to major industries and regions. For its OSS product, the Company has mainly cooperated with China Mobile and continued to seek cooperation with China Unicom and China Telecom. Currently, the Company's OSS products covers the market of China Mobile in 22 provinces, the market of China Unicom in seven provinces, the market of China Telecom in one province and the market of radio and broadcasting in one prefecture-level city, among which Integrated Resource was applied in 12 provinces in the market of China Mobile, with market share ranking first in integrated resource management system. In addition, leveraging on the supports from cooperation partners, the Company enlarged its market shares by entering into new contracts with telecommunication operations in Bolivar, Australia and South Africa for its OSS products, which will be applied by 37

在市場方面，公司繼續進行組織調整和市場體系建設。進一步增加了市場人員力量，加強了市場行銷和產品推廣體系的建設，進一步加大產品推廣力度，並圍繞樣板客戶和關鍵應用加強宣傳，品牌影響力穩步提升。借助軍工、醫藥、建築、船舶、煤炭、通信、金融等行業優勢，組織了多場規模大、層次高的大型市場活動以及小規模、多頻次的行業研討活動，支援了重點行業和區域銷售。公司的OSS產品，以中國移動為主要服務對象的基礎上，繼續跟蹤中國聯通及中國電信的合作機會，目前產品已覆蓋22個中國移動省、7個中國聯通省、1個中國電信省及1個廣電地級市，其中綜合資源在12個中國移動省使用，市場份額穩居綜合資源管理系統第一位。同時透過合作夥伴的支援，公司OSS產品在海外市場上新簽玻利瓦爾、澳大利亞、南非等多個專案，累計在海外29個國家或地區的37個通信運營商得到應用。公司的稅務發票電子存根產品新簽河北移動、河南聯通、山東電信、河



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telecommunication operations in 29 overseas countries and regions. For its electronic stub for tax invoices, the Company entered into contracts with new clients, including Hebei China Mobile, Henan Unicom, Shandong China Telecom, Henan China Telecom, Tibet Post and Beijing Express Delivery. The cloud computing service model of the Company's financial CRDS products was adopted by clients such as Beijing Rural Commercial Bank and Kunlun Insurance. Furthermore, the Company entered into strategic corporations with CAEP, CSIC and CASIC, the leading players in their respective industries. It also strengthened the relationship with existing customers such as Sinograin, Harbin Pharmaceutical, China Hi-tech Group and Kailuan Mining. The Company undertook Jinan Industrial Software Cloud Platform Project and 836 Cloud System Construction Project. The BI product of Inspur was awarded Outstanding IT Product for China's Manufacturing Industry (中國製造業資訊化優秀產品) while the Company was awarded Fastest Growing Enterprise for the Year in Fund Management Software. The Company maintained its leading position in promising sectors of group management, business intelligence and fund management.

For the e-government sector, the Company further enriched the product line of ECGAP in accordance with the market needs. The Company launched additional intelligent terminal systems for administrative centers. However, due to the relatively small scale of such business and considering the requirements in respect of tendering in the future, the Group will dispose such business in January 2012.

南電信、西藏郵政、北京速遞等客戶。公司的金融CRDS產品的雲服務模式在北京農商行、昆侖保險等客戶獲得了推動。同時，公司與中物院、中船、中航天等行業龍頭企業深度戰略合作，並在中儲糧、哈藥、中恆天、開灤礦業等老客戶的深耕上取得成效，公司承擔了濟南市工業軟體雲平台專案、863雲製造專案，浪潮BI產品獲「中國製造業資訊化優秀產品」，獲得資金管理軟體年度成長最快企業，繼續保持了集團管理、商業智慧、資金管理等優勢領域的領先地位。

在電子政務領域，公司進一步豐富ECGAP產品線，增加了政務中心智慧化終端系統等產品，但鑒於該業務規模一直不大，以及考慮未來招投標方面的資質要求，本集團於2012年1月將該業務出售。

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During the reporting period, Inspur Genersoft Company, a subsidiary of the Company, passed the official assessment of CMMI5, representing that its software process capability reached the highest level in the industry. The company has won international recognition by its advanced technologies.

In 2012, the Company will further develop its cloud computing business and introduce SaaS products and service. The Company will also explore market opportunities in IT planning, integrated application for business using cloud computing technology. Products and solution for assets management, internal control and risk management based on the technology of GS 6.0, BI6.0, eHR6.0, PS11 and CRM will be developed to expand our product line. In addition to business operation applications, the Company will launch products and services for business management by using cloud computing technology. It will launch a new generation of product, GSP7.0, and strive for breakthroughs in key technologies to build GSP into a middleware with platforms for R&D, operation, integration, cloud computing. The Company will participate to formulate national standards and apply for ISO20000 certification. The Company will capitalize the opportunities in cloud computing market and develop itself into a leading company in the market by technology innovation with its internal resources.

呈報期內，公司之子公司浪潮通軟公司率先通過了CMMI5的正式評估，標誌著軟體過程能力達到業界最高級，在標準化、規範化、國際化方面跨入先進行列。

2012年，公司將繼續推進向雲計算SaaS產品和服務供應商轉型，探索和推動雲環境下的IT規劃、企業應用集成等業務，開發GS6.0、BI6.0、eHR6.0、PS11、CRM等相應的產品與方案，進一步延長系列產品線，補充資產管理、內控與風險管理，從以滿足業務需求為主向滿足管理決策需拓展，並探索開展相應的雲應用服務；啟動新一代產品GSP7.0，突破關鍵技術，將GSP打造成為集研發平台、運行平台、集成平台、雲計算支撐平台於一體的雲計算應用中介軟體，繼續參與國家標準的制定，啟動ISO20000體系認證。公司希望通過整合有效資源和推動創新發展，佔領雲計算市場的先機，打造雲計算領導廠商。

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### (2) Embedded systems and related services

Business intelligence terminal market in China has huge potential. In particular, with the emerging of new technologies such as cloud computing, financial and taxation terminal markets are 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.

For the commercial tax-collection machine market, the State Administration of Taxation has changed its tax control method from conventional paper records to online assessment and collection. It has also launched the trial reform on value-added tax and invited tenders in Xinjiang and Jiangxi in 2011. Inspur won the tenders in 16 provinces and municipals and ranked first for nine consecutive years. However, as online billing has been increasingly common, the traditional commercial tax-collection machine market as well as the sales of the Company began to decline. The online billing and tax collection machine recently launched by the Company are equipped with tax control function and their use at tax control points in Chongqing was satisfactory.

### (2) 嵌入式系統及相關服務

中國的商務智慧終端機市場的規模和潛力巨大。特別是隨著雲計算等新技術的興起，金融、稅務等終端市場處於快速的變革和發展中，深化對這一市場的規律的認識，不斷提升自身的產品競爭力是公司的首要任務。

在商業稅控機市場，隨著國家稅務總局「以票管稅」向「網路報稅」、「資訊管稅」思路的轉變以及增值稅稅改試點工作的啟動，2011年僅有新疆、江西兩個省份進行招標。雖然浪潮累計中標了16個省市，連續9年保持全國第一，但在網路開票即將成為市場主流的情況下，整體上傳統商業稅控機市場開始回落，公司銷售勢頭減弱。公司先前研發的在綫開票一體機等系列稅務終端產品綫，已實現稅控裝置產品網絡化功能，在重慶國稅等的試點應用效果良好。

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In respect of the automatic rate-paying machine ("ARM") market, the Company further optimized and upgraded the functions of ARM, enhanced the product embedding principles and the capabilities of PCB instant verification, added various methods of identification and redesigned interface to make the ARM more user friendly. In addition, more ARM product models were launched, including automatic invoice-issuing machines and automatic billing machines. During the reporting period, the Company's ARM were used by the national and regional authorities in 27 provinces and 10 prefectures. In future, we will further optimize the product mix and functions of our ARM products and reduce our costs to cope with the adverse effect of relatively low pricing of our competitors.

In view of the tendering of the third phase project of online invoicing in 2012, it is expected that online invoicing model will become the main application model of machine-printed invoicing. The Group will step up its researches on new technologies for online invoicing, integrate advantages in respect of online computing, mobile development, data encryption and telecommunication control of Inspur, consider the requirements for cloud computing and internet of things and push forward the development of mobile online invoicing application system. Leveraging on its substantial experience in taxation industry and the developing technology solution for online invoicing terminal, the Group aims to provide a solution integrating a supporting system, invoicing system for operators, invoicing terminal for taxpayers and cloud platform for the computing of online invoice business to tax authorities and operators. By establishing cooperation relationship with tax authorities in different regions and operators, the Group targets to expand its market share in online invoice market.

在自助辦稅終端市場，公司對自主研發的自動辦稅終端(ARM)性能進一步進行了優化和升級，提升了嵌入式產品原理和PCB快速驗證能力，增加了多種身份識別方式，增加了人機交互介面設計，改善易用性；同時豐富了ARM機的產品形態，如：「自助代開發票終端」，「自助開票終端」等呈報期內，公司的ARM產品已經在國稅系統27個省和地稅系統10個得到推廣和使用。今後，ARM產品要進一步完善產品結構和功能，不斷降低成本，並克服競爭對手的低價銷售的不利局面。

2012年，預計隨著國家金稅三期中網路發票專案的招標，網路開票模式將會成為機打發票的主流應用模式。本集團將進一步加強對網路開票新技術的研究，將浪潮在網路計算、移動開發、資料加密、通信控制等方面的優勢，結合雲計算、物聯網的技術要求，推動「移動網路開票應用系統」的開發，希望憑藉著對稅務行業多年積累的經驗，以及逐步形成的網路開票終端的技術方案，為稅務機關及運營商提供網路發票從局端後台系統、運營商開票系統到納稅人開票終端以及支撐網路開票業務的計算存儲雲平台的一體化方案，希望透過和各地稅務機關及運營商建立戰略合作關係，在規模化推廣的網路開票市場佔據應有的市場份額。

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In respect of the automatic financial terminal market, the Group has actively responded to financial clients' demand in expanding third party value-added business by increasing our investments in research and development projects of various specific automatic terminals, such as banking and medical automatic terminals, automatic card-issuing machines, automatic front desk machines and automatic ticketing machines. Banking and medical automatic terminals operated successfully in the head office of Bank of China and the trial operation of automatic ticketing machine in Construction Bank, Beijing Branch was successful. It is expected that the launch of new products will enhance the competitive edges and profitability of the Company in financial terminal market. In 2011, the Company won the tendering of the automatic terminal projects of the head office of Agriculture Bank of China and the head office of Bank of China. The Company also successfully expanded into rural credit markets in Sichuan, Henan, Shaanxi and Jilin. In 2012, the Company will continue to enhance the development in the financial industry, expand the R&D team and further optimized and diversified its product portfolio. Capitalizing on the ARM product platform, the Company will research on automatic machines for Sannong and portable terminal products. In order to increase market share, the Company will improve its products, including banking and medical automatic terminals, new version of automatic machines, automatic front desk machines, automatic invoice-filling machines, and automatic card-issuing machines. The Company will introduce cash sorting machines to acquire experience in cash handling. Moreover, the Company will expand the scope of business to provide network construction for smart banking by expanding market coverage and improving its consulting and servicing capabilities.

在金融自助終端市場，本集團積極回應客戶需求，大力投入研發資源，開發了銀醫自助終端、自助髮卡機、櫃面通、自助填單機等新產品。銀醫自助終端已經在中國銀行總行取得應用案例，自助填單機產品在北京建行試點成功，預計新產品的推出必將增加公司在金融終端市場的競爭力以及盈利能力。2011年公司成功中標農行總行、中行總行自助終端專案，並成功開拓了四川、河南、陝西、吉林等農信市場。2012年，公司將繼續加強在金融行業的佈局，擴大產品研發隊伍，進一步完善和豐富產品線，依託ARM產品平台，研發三農自助終端、可攜式終端產品；完善各型號銀醫終端、新版自助終端、櫃面通、自助填單機、自助髮卡機等產品，擴大銷售份額；引進現金清分機產品，積累現金處理經驗；同時加大市場拓展，不斷提升諮詢和服務能力，成為智慧銀行網點建設專家。



### (3) Software outsourcing business

In respect of the software outsourcing business, the Group has mainly 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 (such as data processing, operation and maintenance outsourcing and call center) as well as the product development outsourcing (“PDO”) services (such as development of software products, semi-finished parts and platform) for top 500 corporations and outstanding IT companies in the world.

In 2011, the outsourcing market has recovered. The Company actively optimized its business structure and focused on the development in Europe, US, and China markets, particularly the continuous development of applications in mobile communication industry, embedded systems and terminal applications, software testing, corporate management systems and data processing. The Company has also maintain a long term cooperation with Microsoft, China Mobile, NTT DATA, FITEC and KNT to ensure relatively satisfactory operating results of outsourcing business.

### (3) 軟體外包業務

本集團外包業務主要包括對全球500強企業及優秀IT企業的系統應用開發、嵌入式系統開發、品質保證與測試等資訊技術外包(「ITO」, IT Outsourcing)服務，資料處理、運維託管、呼叫中心等業務流程外包(「BPO」, Business Process Outsourcing)服務，以及軟體產品、中介軟體與平台開發等產品開發外包(「PDO」, Product Development Outsourcing)等服務。

2011年，外包服務市場有所好轉，公司積極優化業務結構，著力促進歐美、中國各大區業務發展，特別是在移動通訊行業應用開發、嵌入式系統及終端應用開發、軟體產品測試、企業管理系統開發、資料處理等優勢領域的持續業務拓展，以及與Microsoft、中國移動、NTT DATA、古河電工、KNT等客戶與公司長期緊密合作，形成了營業額增長態勢。

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Notwithstanding the influence of the global financial crisis, the competition in the outsourcing market is still keen in 2012. However, in view of the costs advantages and the strategies for the development of information technology and software industry and strategic positioning of emerging industries, such as the integration of three networks, cloud computing and logistics network, in "Twelfth Five-Year Plan", it is expected that the scale of domestic and international outsourcing market will maintain its growth momentum in the future. It is expected that the software outsourcing industry will be increasingly concentrated in the PRC and the organic growth and merger and acquisition of leading service providers will continue. In view of the improving brand effect and mass effect, the integration of the industry is inevitable. In light of such trend, the Group will continue to consolidate its advantages in respects of quality assurance and testing, enterprise application development, system and terminal application software and BPO. It will keep close to the development trend of emerging industries, deepen corporation with strategic partners and targets to increase the profitability of outsourcing business by rationalizing its cost controls, expanding high value-added segments, such as software products, and building advantages in scale and resources.

## 2. IT components trading

During the reporting period, component trading business recorded turnover of approximately HK\$963,443,000, accounting for 43.37% of the total turnover and contributing to 98.44% of segment results. The Company will maintain the stable development of IT components business through enlarging its customer base and sales channels.

2012年儘管受全球金融危機的影響，外包市場的競爭依然激烈，但由於成本優勢，特別是隨著中國政府十二五規劃中對資訊技術、軟體行業的戰略規劃，以及對三網融合、雲計算、物聯網等熱點行業的戰略定位，預測未來國內外外包業務的市場規模會繼續保持增長勢頭，軟體外包行業集中度將不斷提高，優秀服務商的內生性增長和並購式增長將同時進行，品牌效應和品質效應將日漸突出，行業內的整合是必然。順應這種趨勢，公司將繼續鞏固在品質保證與測試、企業應用開發、系統及終端應用軟體、BPO等方面的優勢；關注新興領域發展態勢，深化與戰略客戶的合作，期望透過合理的成本控制，嘗試軟體產品化等高附加值領域的開拓，形成規模及資源優勢，以提升外包業務的盈利能力。

## 2、IT元器件貿易

本呈報期內，IT元器件貿易實現營業額約為963,443,000港元，佔總營業額的43.37%，分部業績貢獻佔98.44%。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。

### PROSPECTS

2012 is a crucial year for the implementation of Twelfth Five-Year Plan of the Company. It is expected that the industry will see a significant change brought by the cloud computing technology. In line with the development of IT industry and cloud computing technology, the Group will proactively adapt to adjustment, innovation and transformation and develop itself into a supplier of cloud computing products and services based on the SaaS services for corporate customers and business chain of various industries. The Group will restructure its organization and operation to facilitate the cloud computing business. The Group will promptly adjust its products, solutions, organizational structure and operation model and implement matrix management. In order to enhance its competitiveness, the Group will refine its human resources structure and strengthen the implementation of MBO and refine the motivate mechanism, which carries out evaluation based on the performance of employees. Through pursuing active market expansion strategies, the Group will further expand into regional market and refine the synergy and coordination mechanism of products, regions and industry. In addition, in the view of the development of cloud computing technology industry of its subsidiaries, the Group will increase the investment in the market and establish more sales channels. In order to speed up the expansion of overseas business and enlarge the scale and market share of its core businesses, the Group will strategically expand in provincial cities and major cities by stationing more employees in the cities and putting its efforts in expanding its product portfolio and market. The Group will invest more resources in research and development, striving for increasing the application of products in the industry and develop new products based on the requirements cloud technology. Targeting for achieving a breakthrough in cloud computing platform middleware and application products, the Group will adhere to its research and development approach integrating innovation and cooperation with other parties and establish a team for cloud computing technology to enhance the competitiveness and value of products and strengthen the overall capabilities of solutions. Leveraging the opportunities brought by cloud computing technology, the Group will strive to innovate its business model and services model and enhance the capability and efficiency of its services, and actively to seek strategic opportunities for the Company to enter into SMEs markets. By enhancing its external cooperation, merger and acquisition, the Group will proactively face various challenges and implement its plans to maintain the competitiveness of its cloud computing technology.

### 商業規劃

2012年是公司「十二五」規劃的關鍵之年，雲計算風起雲湧，新一輪巨大的產業革新浪潮正在醞釀。公司將順應IT產業和雲計算發展趨勢，堅持調整、創新和變革，圍繞著企業和垂直行業的SaaS服務，全面推進向雲計算產品服務供應商轉型的步伐。一是積極探索適應向雲計算轉型的組織架構和運營機制，從產品、方案、組織機構、營業模式等方面做出即時、相應的調整，推進矩陣管理模式，優化人力資源結構，強化MBO執行，深化責權利為核心的考核激勵機制，提高綜合競爭力。實施積極的市場擴張策略，進一步強化區域和行業市場建設，完善產品、區域、行業協同和複用機制，結合子公司雲計算產業投資公司的發展，加強市場投入和管道建設的力度，在省會城市和主要地市佈局力量，增加市場人員隊伍，加大公司品牌和市場開拓力度，推進海外業務拓展，擴張核心業務規模及市場佔有率。進一步加大研發投入，強化行業應用，結合雲計算要求規劃新一代產品，在雲應用平台中介軟體、雲應用產品上取得突破，堅持自主創新和對外合作相結合的研發模式，建立雲聯盟，不斷提升產品競爭力和價值，提升整體解決方案能力。利用雲計算帶來機遇，實現業務模式和服務模式的創新，提升服務的能力和效率，尋找進入中小型企業市場的戰略性機會。加強對外合作與並購，積極面對各種挑戰，紮紮實實地開展和落實各項工作，推進在雲計算相關領域的優勢地位。

# Directors and Senior Management Profile

## 董事及高級管理層簡歷

### DIRECTORS

Mr. Sun Pishu, aged 49, is the chairman of the Board. He joined the Group in August 1998. Mr. Sun is currently a delegate of the People's Congress of the PRC. He graduated from Shandong University with a Bachelor of Science degree in wireless electronics in 1983. He has attained over 28 years' experience in the IT industry particularly with its service in the Inspur Group. He was awarded the title of Key Award Technological Personnel (重獎科技人員) by the Shandong provincial government. He was also awarded as The 13th Top Ten Outstanding Youth Award in the PRC in 2002. He is a director of a number of members of the Inspur Group as well as Inspur Corporation and is the chairman of Inspur Corporation and Inspur Electronic Information Industry Co. Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Sun is responsible for and devotes a substantial part of his time and effort for the overall planning and development of the Group. Mr. Sun has resigned as executive director and the chairman of the Board with effect of 1 April 2012.

Mr. Wang Xingshan, aged 47, is a researcher. Mr. Wang graduated in Xian Jiaotong University with a Master degree in computer and maths sciences in 1987. In early 1990, Mr. Wang as a visiting scholar conducted research relating to corporate management and software engineering in Japan Productivity Center. Mr. Wang joined the Inspur Group in 1987, he had worked in several departments of Inspur Group. Currently, he is the Director and General Manager of the Inspur Shandong Genersoft Incorporation and a director of a number of subsidiaries of the Inspur Group. Mr. Wang has attained over 20 years' experience in the operation and management of the IT industry in the mainland China, in particularly in the field of software and IT service, and has been granted several awards at national and provincial level and was awarded one of the top ten China's software industry leader in 2002. He is also the Executive director of China Software Industry Association, and the vice executive president of China's Manufacture Information Engineering of China, qualified assessor of the National 863 Program, the adjunct professor of Huazhong University of Science and Technology and Shandong University. Mr. Wang has been appointed as the chairman of the Board with effect at 1 April 2012.

### 董事

孫丕恕先生，49歲，董事會主席。孫先生於一九九八年八月加入本集團，孫先生目前為中國人大代表。他於一九八三年畢業於山東大學，持有無線電理學士。他於IT業（特別是於浪潮集團服務）擁有超過28年經驗，更獲山東省政府授予重獎科技人員。孫先生於二零零二年亦獲頒發中國第十三屆十大傑出青年。他亦為浪潮集團多間成員公司及浪潮公司的董事、浪潮公司及浪潮電子信息產業股份有限公司（一間於深圳證券交易所上市的公司）的主席。孫先生投入其大部分時間並負責本集團整體規劃及發展。孫先生於二零一二年四月一日辭任執行董事及董事會主席一職。

王興山，47歲，研究員。王先生於一九八七年畢業於西安交通大學計算數學專業，擁有碩士學位。王先生於一九九零年初作為訪問學者赴日本生產性本部研究企業管理與軟體工程。於一九八七年加入浪潮集團工作，曾服務於浪潮集團若干部門，現為浪潮集團山東通用軟件有限公司董事長兼總經理，並於浪潮集團若干附屬公司擔任董事職務。王先生於中國IT行業（特別是軟體與IT服務行業）的運營和管理有著超過20年的經驗，多項成果獲國家或省專項獎勵，當選為二零零二年度中國軟體產業十大領軍人物之一，亦為中國軟體協會常務理事，中國製造業資訊化常務副理事長，國家863計畫評審專家，華中科技大學、山東大學兼職教授。王先生於二零一二年四月一日獲委任董事會主席。

## Directors and Senior Management Profile

### 董事及高級管理層簡歷

Mr. Chen Dongfeng, aged 48, is the senior engineer. Mr. Chen graduated from Shandong Industry University with a Bachelor degree in computer science in 1984. Mr Chen joined the Inspur Group in 1984, he had worked in several departments of the Inspur Group. Currently, he is the General Manager of Inspur Communication Information System Limited and a director of a number of subsidiaries of the Inspur Group. Mr. Chen has attained over 25 years' experience in the IT industry in the mainland China, in particularly in the field of communication, he was responsible for managing the joint venture between the Group and Ericsson as well as the joint venture between the Group and LG.

Mr. Dong Hailong, aged 34, is in charge of Trading of IT components department. Mr. Dong graduated from Southwest Jiaotong University with a Bachelor degree in Telecommunication Engineering in 1999. Mr. Dong joined the Company in 2002.

Mr. Zhang Tiqin, aged 61, an independent non-executive Director, a professor, who was awarded a doctorate degree in Management Study, is entitled to government grants from the State Council of the People's Republic of China. Mr. Zhang had been a deputy party secretary of vice-counselor of Shandong Industry University and a standing member of CPC committee and vice-counselor of Shandong University, a party committee secretary of Shandong Economic University and a PhD students' instructor of Shandong Economic University. Mr. Zhang is an expert and over thirty years experienced in human resources management and corporate restructuring and studies in the field, who has received various awards from the State and provincial government. Mr Zhang also has various engagements, including, principal expert of the Research Institute of Human Resources Development of Shandong\* (山東省人才發展重點研究基地), honorable vice chairman of China Natural Dialectics Institute\* (中國自然辯證法研究會), chairman of Shandong Natural Dialectics Institute\* (山東自然辯證法研究會), executive deputy chairman of Shandong Higher Education Management Science Institute\* (山東省高等教育管理科學研究會), deputy chairman of Shandong Productivity Council\* (山東省生產力學會). He is also an independent director of Luxin Venture Capital Group Co., Ltd\* (魯信創業投資集團股份有限公司), a company listed on Shanghai Stock Exchange.

陳東風先生，48歲，高級工程師。陳先生於一九八四年畢業於山東工業大學電腦專業，擁有學士學位。於一九八四年加入浪潮集團工作，曾服務於浪潮集團若干部門。現為浪潮通信信息系統有限公司總經理，並於浪潮集團若干附屬公司擔任董事職務。陳先生於中國內地IT行業的運營和管理有著超過二十五年的經驗，尤其於通信行業經驗豐富，曾負責浪潮集團與愛立信以及浪潮與LG合資公司的管理工作。

董海龍先生，34歲，負責本集團IT元件貿易業務。董先生於一九九九年畢業於西南交通大學，持有電訊工程學士學位。董先生於二零零二年加入本公司。

張體勤：61歲，獨立非執行董事，教授，中華人民共和國國務院政府特殊津貼獲得者，擁有管理學博士學位，曾任山東工業大學黨委副書記及副校長、山東大學黨委常委及副校長、山東經濟學院黨委書記及博士生導師。張先生為人力資源管理及企業重組及研究方面的專家，有超過30年的經驗，多項成果獲國家及省專項獎勵，亦為山東省人才發展重點研究基地首席專家、中國自然辯證法研究會榮譽副理事長、山東自然辯證法研究會理事長、山東省高等教育管理科學研究會常務副會長、山東省生產力學會副會長等。目前亦為一家上海證券交易所掛牌之魯信創業投資集團股份有限公司之獨立董事。



# Directors and Senior Management Profile

## 董事及高級管理層簡歷

Mr. Wong Lit Chor, Alexis, aged 53, an independent non-executive Director, graduated from University of Toronto, Canada in 1981 with bachelor's degree in arts majoring in economics and commerce and has obtained a master of business administration degree from The Chinese University of Hong Kong in 1987. He has over 20 years of banking, investment, corporate finance and securities dealing experience gained by working as a senior executive in a number of listed local and PRC financial services companies. Mr. Wong is also an independent nonexecutive director of a company listed on the Main Board of the Stock Exchange of Hong Kong.

Mr. Meng Xiang Xu, aged 49, is an independent non-executive Director and joined the Group in March 2003. Mr. Meng graduated from Computing Technology Institute of Academy of Science (中國科學院計算所), majoring in computer application, and has obtained a Doctorate degree in 1998. He currently holds a senior position in a number of universities and committees including the dean of Computer Science and Technology College of Shandong University (山東大學計算機科學與技術學院), dean, professor and PhD tutor of Shandong University Qilu Software College (山東大學齊魯軟件學院), head of the expert group for the digitalisation of Shandong province (山東省信息化工作領導小組專家組) and supervisor of Shandong Province Manufacturing Information Technical Engineering Technology Research Center (山東省製造業信息化工工程技術研究中心). He is mainly engaged in the research and development of computer-aided design and graphics, and human interaction with computers. Mr. Meng resigned on 1 April 2012 as an independent non-executed Director.

## SENIOR MANAGEMENT

Ms. Chan Wing, aged 41, company secretary of the Company. She is a member of The Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants respectively. Prior to joining our company, Ms. Chan served as a company secretary, authorized representative, qualified accountant, chief financial officer and director of a company listing on the main board of The Stock Exchange of Hong Kong Limited.

黃烈初先生，53歲，獨立非執行董事，於一九八一年修畢加拿大多倫多大學學士學位，主修經濟及商務，並於一九八七年修畢香港中文大學工商管理碩士學位。彼曾於多家香港及中國的上市金融公司出任高層行政人員，於銀行業務、投資、企業融資及證券交易等方面擁有逾二十年經驗。黃先生現亦為一家於香港聯交所主板上市公司之獨立非執行董事。

孟祥旭先生，49歲，獨立非執行董事，於二零零三年三月加入本集團，於一九九八年畢業於中國科學院計算所，主修電腦應用並取得博士學位，目前擔任多間大學及委員會的高級職位，包括山東大學計算機科學與技術學院院長、山東大學齊魯軟件學院院長、教授及博士生導師、山東省信息化工作領導小組專家組組長及山東省製造業信息工程技術研究中心主任。孟先生主要從事電腦輔助設計、圖形學及電腦人機交互研發。孟先生於二零一二年四月一日辭任獨立非執行董事。

## 高級管理層

陳穎女士，41歲，本公司秘書。她是香港會計師公會及中國註冊會計師協會會員。於加入本集團前，陳女士曾擔任一間其股份於香港聯合交易所有限公司主板上市的公司之合資格會計師、公司秘書、財務總監及董事。

## Directors and Senior Management Profile

### 董事及高級管理層簡歷

Mr. Zoubo, aged 33, is the chief financial controller, authorised representative and joint company secretary. Mr. Zou was graduated from Huazhong University of Science and Technology with a bachelor degree in management and law in 2001. Mr. Zou joined the Group in 2006.

Mr. Wu Lizhong, aged 44, is the deputy general manager of Inspur International and general manager of Shandong Inspur Business System Company Limited. He is a senior economist. He graduated from the College of Business and Economics of Australian National University with a Master Degree in Business Management. Before joining the Inspur Group in 1994, Mr. Wu had worked in several subsidiaries of the Group and acted as director of certain subsidiaries. Mr. Wu is an expert in computerisation of tax management and is the vice-chairman of the Tax Control Device Committee of the China Computer Industry Association (中國計算機協會稅控設備分會). He has won various national and provincial awards for his achievements.

Mr. Sun Chengtong, aged 47, is the deputy general manager of Inspur International and general manager of Inspur (Shandong) Electronic Information Company Limited. He is a senior engineer. He gained his Master Degree from the School of Business Administration of Shandong University. Mr. Sun worked in Bank of China in the 1990s and was responsible for the development of banking software and the management of banking business. He joined the Inspur Group in 2000. Mr. Sun has over 20 years experience in the financial IT industry of the PRC. He had organised and participated in various important banking software development projects. Mr. Wu had extensive experience in the financial IT sector and was awarded the Second Prize for Excellent Computer Application in Shandong Province (山東省計算機應用優秀成果二等獎). Mr. Sun was appointed as an executive director with effect from 1 April 2012.

鄒波先生，33歲，首席財務官、授權代表及聯席公司秘書。鄒先生於二零零一年畢業於華中科技大學，持有管理學和法學學士學位。鄒先生於二零零六年加入本集團。

武立忠，44歲，浪潮國際副總經理兼山東浪潮商用系統有限公司總經理。高級經濟師，管理學碩士學位，畢業於澳大利亞國立大學經濟管理學院。武先生於一九九四年加入浪潮集團工作，曾在浪潮集團多個附屬公司任職，並於浪潮集團若干附屬公司擔任董事職務。武先生長期致力於稅務行業信息化建設，擔任中國計算機協會稅控設備分會副理事長，多項成果獲得國家及省專項獎勵。

孫成通，47歲，浪潮國際副總經理兼浪潮(山東)電子信息有限公司總經理。高級工程師。碩士學位，畢業於山東大學工商管理專業。孫先生於一九九零年代就職於中國銀行，從事銀行軟件的開發和銀行業務部門的管理工作，於二零零零年加入浪潮集團。孫先生從事中國金融IT行業二十多年，主持和參與了多項大型銀行應用軟件系統的開發工作，具有豐富的金融IT工作經驗，曾獲山東省計算機應用優秀成果二等獎。孫先生於二零一二年四月一日獲聘為執行董事。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2011.

The Board believes that good corporate governance practices are essential for effective management and enhancement of shareholders' value and investors' confidence.

The Company has taken a proactive approach in strengthening corporate governance practices, increasing transparency and sustaining accountability to shareholders through effective internal control.

### THE BOARD

The Company has adopted and complied with the principles set out in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 (for Main Board) of the Listing Rules.

In the opinion of the Board, the Company has complied with all the code provision set out in the CG Code throughout the year ended 31 December 2011 with the exception of (i) a notice of at least 14 days, as required under Code A.1.3, was not adequately given for some regular board meeting which were scheduled on date such that most directors were able to attend, (ii) 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.

The Board will continue to enhance the corporate governance standards and practices of the Company as benefiting the conduct and growth of its business and to regularly review such standards and practices to ensure that they comply with statutory and professional standards and align with the latest developments. The key corporate governance principles and practices are as follows:

The Board is responsible for establishing policies, strategies and plans, providing leadership in creating value and overseeing the Company's financial performance, evaluating the performance of management on behalf of the shareholders. Directors are charged with the task of promoting the success of the Company and making the best interest of the Company. The day-to-day management, administration and operation of the Company are

董事會欣然公佈本公司截至二零一一年十二月三十一日止年度的企業管治報告。

董事會相信良好的企業管治常規對有效管理及提升股東價值與投資者信心十分重要。

本公司已積極透過有效的內部監控，加強企業管治常規，增加透明度及維持對股東的問責性。

### 董事會

本公司已採用及盡力遵守(主板)上市規則附錄14企業管治常規守則(「守則」)所載的原則。

董事會認為，本公司截至二零一一年十二月三十一日止年度一直遵守守則的所有守則條文，惟以下除外：(i)若干常規會議未能按守則A.1.3要求給予不少於14天的通知期使大部分董事均能出席該常規會議；(ii)董事會主席因出席其他會議未能按守則E.1.2要求出席股東週年大會。

本公司將改善會議議程和安排，以確保日後完全遵從守則第A.1.3及E.1.2項條文。

董事會將繼續加強執行有利於本公司業務操守及發展的企業管治標準及常規，並定期檢討該等標準及常規，以確保本公司符合法定及專業標準，以及參照標準的最新發展。主要的企業管治原則和做法如下：

董事會負責制訂政策、策略與計劃，並領導創造價值及代表股東監督本公司的財務表現及評價管理層業績。董事承擔著為公司的成功提升及創造最大利益的任務。公司的日常管理、行政及營運由公司的執行董事與高級管理層在首席執行官的領導下進行運作。此外，董事會

in charge by the executive directors and senior management under the leadership of the Chief Executive Officer. The Board has also delegated various responsibilities to the Board Committees. Further details of these committees are set out in this report.

The Board meets and discusses on regular basis when required on the activities and development in the business of the Group. During the financial year ended 31 December 2011, the Board held five meetings.

Directors' attendance at Board meetings

Directors	Number of attendance
Mr. Sun Pishu	4/5
Mr. Wang Xingshan	5/5
Mr. Chan Dongfeng	5/5
Mr. Dong Hailong	5/5
Mr. Meng Xiang Xu	4/5
Mr. Liu Ping Yuan*	1/1
Mr. Wong Lit Chor, Alexis	5/5
Mr. Zhang TiQin	4/4

\* Mr. Liu Ping Yuan was resigned on 1 April 2011. One Board meeting of the company were held during the period prior to his resignation.

Board Minutes are kept by the Company Secretary of the Company and are sent to the Directors for records and are open for inspection by the Directors.

Directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appreciate circumstances at the Company's expense, upon reasonable request made to the Board.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

In the Board, the Chairman and CEO are separate persons in order to preserve independence and have a balanced judgment of views. Mr. Sun Pishu, the Chairman of the Board, has executive responsibilities and provides leadership to the Board so that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. The CEO, Mr. Wang Xingshan is an Executive

亦已將各種職責分派至董事會各附屬委員會。該等委員會之詳情載於本報告內。

董事會定期及在本公司的業務發展需要時舉行會議討論相關事宜。於截至二零一一年十二月三十一日止財政年度內，董事會共召開五次會議。

董事出席董事會會議之情況

董事	出席次數
孫丕恕先生	4/5
王興山先生	5/5
陳東風先生	5/5
董海龍先生	5/5
孟祥旭先生	4/5
劉平源先生*	1/1
黃烈初先生	5/5
張體勤先生	4/4

\* 劉平源先生於二零一一年四月一日辭任。於其辭任前，本公司曾舉行一次董事會會議。

董事會會議記錄乃由公司秘書保存，並會送呈各董事作為記錄及會公開讓董事查閱。

董事可如期取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務，以確保符合董事會程序及所有適用法例及規例。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

### 主席及首席執行官

董事會主席及首席執行官由不同人士擔任，可維持獨立性及有均衡之判斷觀點。董事會主席孫丕恕先生，彼負有執行責任並領導董事會，使董事會有效運作及履行其職責，並使董事會及時處理所有重要及適當之問題。首席執行官王興山先生乃執行董事，在本公司全面轉



# Corporate Governance Report

## 企業管治報告

Director and has executive responsibilities over the business directions, daily operational decisions and performance of management of the Group. The Board also comprises Independent Non-Executive Directors who bring strong independent judgment, knowledge and experience to the Board. As noted below, all the Audit Committee members are Independent Non-Executive Directors. This structure is to ensure a sufficient balance of power and authority in place within the Group.

### BOARD COMPOSITION

Now the Board comprises four Executive Directors, being Mr. Sun Pishu, Mr. Wang Xingshan, Mr. Chen Dongfeng and Mr. Dong Hailong and three Independent Non-Executive Directors, being Mr. Meng Xiang Xu, Mr. Zhang TiQin and Mr. Wong Lit Chor, Alexis.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The biographies of the Directors are set out in Directors and Senior Management Profile section to the annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

The Company has received annual confirmation of independence from the three Independent Non-Executive Directors in accordance with Rule 3.13 of the Main Board Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-Executive Directors are independent within the definition of the Listing Rules.

### APPOINTMENTS, RE-ELECTION AND REMOVAL

The Board has established a Nomination Committee (the “NC”). The committee consists of one Executive Director, Mr. Wang Xing Shan, with two Independent Non-Executive Directors, Mr. Zhang Ti Qin and Mr. Wong Lit Chor, Alexis with effect of 1 April 2012. The primary purpose of the NC is to review the structure, size and composition (including the skills, knowledge and experiences) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes. The Committee identified suitable individual qualified to become board members and makes recommendation to the Board on relevant matters relating to the appointment or reappointment of directors if necessary, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result on the constitution of strong and diverse Board.

型後，對未來業務方向、日常管理營運決策及集團管理層表現負有執行責任。此外，董事會設有獨立非執行董事職位，向董事會提供明智之獨立判斷，豐富之知識及經驗。誠如下文所述，全體審核委員會成員均為獨立非執行董事。此架構可確保本集團內部權力及授權維持充分平衡。

### 董事會之組成

呈報期內，由以下四名執行董事：孫丕恕先生、王興山先生、陳東風先生和董海龍先生；及三名獨立非執行董事：孟祥旭先生、張體勤先生及黃烈初先生組成。

董事會成員間並無任何財務、業務、家族或其他重大／相關關係。董事會以如此均衡之架構組成，目的在確保整個董事會擁有穩固之獨立性。各董事履歷載於年報的董事及高級管理層簡歷內，當中載列各董事之多樣化技能、專業知識、經驗及資格。

本公司已接獲該三名獨立非執行董事根據主板上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確認全體獨立非執行董事均屬上市規則所界定之獨立人士。

### 委任、重選及罷免

董事會已成立提名委員會，自二零一二年四月一日起，該委員會成員為一名執行董事王興山先生和兩名獨立非執行董事張體勤先生及黃烈初先生。提名委員會之主要目的為定期檢討董事會之架構、人數及組成（包括技術、知識及經驗），並就任何擬作出之變動向董事會提出建議。該委員會物色合資格成為董事會成員之適當人選，並會就委任或重新委任董事之有關事宜向董事會提出推薦建議（如必要），尤其是通過在有關策略性業務領域之貢獻為本集團管理增值之候選人，且彼等之委任將可產生一個強大及多元化之董事會。



The procedure and process of appointment, re-election and removal of director are laid down in the Company's Articles of Association (the "Articles of Association"). According to the Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and at each annual general meeting, one third of the Directors for the time being shall retire from office for rotation. Besides, any new director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

The meetings of the NC was held once during the year.

### RESPONSIBILITIES OF DIRECTORS

Every newly appointed director is ensured to have a proper understanding of the operations and business of the Group and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the issuer. The Directors are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

The Independent Non-Executive Directors take an active role in board meetings, contribute to the development of strategies and policies and make sound judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct. They will take lead where potential conflicts of interests arise. They are also members of various board committees and scrutinize the overall performance of the Group in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") set out in Appendix 10 of Main Board Listing Rule as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirement set out under the Model Code throughout the period ended 31. December 2011.

委任、重選及罷免董事的程序及過程載於本公司的組織章程細則（「組織章程」）。根據組織章程，本公司全體董事須最少每三年輪值退任一次，每次股東週年大會上1/3的董事須輪選。此外，由董事會委任以填補臨時空缺或新增的新董事，須於隨後的股東週年大會上由股東重選。

提名委員會年內召開一次會議。

### 董事之責任

須確保每位新受聘董事對本集團之營運及業務有適當理解，以及完全知悉彼在法規及普通法、上市規則、適用之法律規定及其他監管規定以及發行人之業務及管治政策下之職責。董事須持續提升其在法律及規管的發展、業務和市場變動及本集團之策略發展的知識，以便履行彼等之職責。

獨立非執行董事在董事會會議上擔當活躍角色，可為制訂策略及政策作出貢獻，並就策略、政策、表現、問責、資源、重大委任及行為準則事宜作出可靠之判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事委員會之成員，監察本集團在實現議定企業目標及指標時之整體表現，並監督表現之呈報。

### 董事進行之證券交易

本公司已採納主板上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（通稱「標準守則」），作為自身規管董事買賣本公司證券之行為守則。經本公司向全體董事作出特定查詢後，全體董事已確認至二零一一年十二月三十一日始終遵守標準守則所訂之規定。

# Corporate Governance Report

## 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and the accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a meeting. Board papers are circulated to the Directors to ensure they have adequate information before the meeting for the ad hoc projects.

The Management has the obligation to supply the Board and its committees with adequate information in a timely manner to enable it to make informed decisions. Where any director requires more information than is volunteered by the Management, each director has separate and independent access to the issuer's senior management to make further enquires if necessary.

All Directors are entitled to have unlimited access to the board papers and relevant materials. Such information is prepared to enable the Board to make an informed decision on matters placed before it.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company established a remuneration committee.

The committee consists of one Executive Director, Mr. Wang Xing Shan, with two Independent Non-Executive Directors, Mr. Zhang Ti Qin and Mr. Wong Lit Chor, Alexis with effect of 1 April 2012.

The principal duties of the remuneration committee are to make recommendations to the Board on the policy and structure for the remuneration of the Directors and senior management, and to consider and approve remuneration for the directors and senior management by reference to corporate goals and objectives. The committee shall meet at least once a year if necessary. No meeting of remuneration committee was held in the year.

### ACCOUNTABILITY AND AUDIT

The Management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the approval by the Board.

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly results, interim and annual financial statements and announcements to shareholders. The Directors aim to present a

### 資料之提供及獲取

就董事會常規會議而言，議程及相關會議檔會在擬定召開會議日期前至少三天呈交全體董事。董事會文件供董事傳閱，以保證彼等於召開特別事項會議之前獲得充足資料。

管理層有責任向董事會及其附屬委員會及時提供充足之資料，以供董事會作出知情決定。倘有任何董事要求獲得除管理層自願提供之資料以外之其他資料，董事可透過不同及獨立途徑接觸高級管理層，以作出進一步諮詢(如必要)。

全體董事均有權無限制地取得董事會會議檔及有關材料。編製該等資料旨在使董事會可對提呈事項作出知情決定。

### 董事及高級管理層酬金

本公司已設立薪酬委員會。

自二零一二年四月一日起，薪酬委員會由一名執行董事王興山先生和兩名獨立非執行董事張體勤先生及黃烈初先生組成。

薪酬委員會的主要職責為就董事及高級管理人員的薪酬政策及架構向董事會提供推薦意見，以及參照企業目標及目的考慮及審批董事及高級管理人員的薪酬。如有需要，委員會將最少每年舉行一次會議。於本年，未舉行過薪酬委員會會議。

### 問責及審核

管理層向董事會提供有關解釋及資料，令董事會可對提呈董事會批准之財務及其他資料作出知情評估。

董事確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報告，向股東提呈中期及年度財務報表及公告時，董事須努力提呈一項平衡及容易理解之本集團現況及前景之評

balanced and understandable assessment of the Group's, position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the accounts.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators.

The Company applied the principles and complied with all the code provisions set out in the CG Code throughout the year ended 31 December 2011. During the year 2011, the Board, through performed by the external firm, has conducted a review of the effectiveness of the Group's internal control system covering all material financial, operational and risk management functions. These reports are reviewed and appropriate actions are taken.

## AUDIT COMMITTEE

The Audit Committee currently comprises all three Independent Non-Executive Directors of the Company, Mr. Meng Xiang Xu, Mr. Liu Ping Yuan and Mr. Wong Lit Chor, Alexis as the members, who among themselves possess a wealth of management experience in the financial profession and commercial sectors.

### Directors' attendance at Audit Committee meetings

Directors	Number of attendance
Mr. Wong Lit Chor, Alexis (Chairman of the Audit Committee)	2/2
Mr. Meng Xiang Xu	1/2
Mr. Liu Ping Yuan*	1/1
Mr. Zhang Ti Qin*	1/1

The Audit Committee meets the external auditors at least once a year to discuss any areas of concerns during the audits without the presence of the management. The Audit Committee reviews the interim and annual reports before submission to the Board. The Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

估。董事會並不知悉任何與一些事件或情況有關之重大不確定因素，而該等事件或情況會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

董事會確認，其有責任在本公司年報及中期報告、其他價格敏感公佈及上市規則規定之其他財務披露中，提供平衡、清晰及易於理解之評估，並向監管機構申報。

本公司於截至二零一一年十二月三十一日止之整個年度已應用企業管治守則所載原則，並盡力遵守守則內之所有守則條文。在二零一一年度，董事會通過由外部獨立公司審查本公司的包含所有財務、業務及風險管理功能等內部控制制度的效力。這些報告被復查並採取了適當的行動。

## 審核委員會

審核委員會目前由本公司全部三名獨立非執行董事組成，孟祥旭先生、劉平源先生及黃烈初先生為委員會成員，彼等於財務專業及商業具有豐富之管理經驗。

### 董事出席審核委員會會議之情況

董事	出席次數
黃烈初先生 (審核委員會主席)	2/2
孟祥旭先生	1/2
劉平源先生*	1/1
張體勤先生*	1/1

審核委員會每年最少一次與外聘核數師舉行會議，討論審核過程中之任何問題，管理層不得與會。審核委員會於遞交業績予董事會前先行審閱中期及全年報告。該委員會於審閱本公司中期及全年報告時，不僅注意會計政策及慣例變動之影響，亦兼顧須遵守會計政策、上市規則及法律之規定。

# Corporate Governance Report

## 企業管治報告

- \* Mr. Liu Ping Yuan was resigned on 1 April 2011. One audit committee meeting of the Company were held during the period prior to his resignation. Mr. Zhang Ti Qin was appointed as an independent non-executive director and a member of the audit committee of the Company on 1 April 2011.

### AUDITORS' REMUNERATION

During the year, the remuneration paid to the Company's auditors, Messrs Deloitte Touche Tohmatsu, is set out as follows:

	Fee paid/payable HK\$'000
Services rendered	
Audit services	2,000
Other consultancy fee	Nil

### COMMUNICATIONS WITH SHAREHOLDERS

The Company's annual general meeting provides a good opportunity for communication between the Board and the Company's shareholders. Chairman of the Board and Committees are normally present to answer queries raised by shareholders. External auditors also attend the annual general meeting every year. Notice of the annual general meeting and related papers are sent to shareholders at least 20 clear business days before the meeting.

### VOTING BY POLL

At the 2011 annual general meeting, the procedures for demanding a poll by the shareholders were incorporated in an annual general meeting circular. The procedures for demanding a poll by shareholders and for conducting a poll were also explained by the chairman at the annual general meeting.

- \* 劉平源先生於二零一一年四月一日辭任。於其辭任前，本公司曾舉行一次審核委員會會議。張體勤先生於二零一一年四月一日獲委任為獨立非執行董事及審核委員會成員。

### 核數師酬金

年內，向本公司核數師德勤•關黃陳方會計師行支付之酬金載列如下：

	已付／應付費用 千港元
已提供服務	
審計服務	2,000
其他顧問費	Nil

### 與股東進行溝通

本公司之股東週年大會為董事會與本公司之股東提供溝通良機。董事會及各委員會之主席一般均出席以解答股東提出之問題，而外聘核數師每年均會出席股東週年大會。股東週年通告及有關檔於大會舉行日期前最少二十工作日寄予股東。

### 以投票方式表決

於二零一一年股東週年大會上，股東要求以投票方式表決的程序已載於股東週年大會通函內。大會主席亦已於會上向股東解釋股東要求以投票方式表決及進行投票表決的程序。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are trading of IT components, software development and provision of outsourcing software services.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, the five largest customers accounted for approximately 45.28 % of the Group's total turnover. The five largest suppliers accounted for approximately 65.54% of the Group's total purchases. In addition, the largest customer accounted for approximately 14.96% of the Group's total turnover while the largest supplier accounted for approximately 50.87 % of the Group's total purchases.

Except for Inspur Group Limited ("Inspur Corporation"), the substantial shareholder of the Company, and its subsidiaries (together referred to as "the Inspur Group"), none of the directors, their associates or any shareholders (which, to the knowledge of the directors, own more than 5 % of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers. Sales to and purchases from the Inspur Group amounted to approximately 9.38% and 0.005 % respectively of the total sales and total purchases of the Group for the year ended 31 December 2011.

### SHARE CAPITAL

Details of movement during the year of the Company's share capital are set out in note 30 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated Income Statement on pages 59 to 60.

董事欣然提呈本公司及本集團截至二零一一年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團的主要業務為銷售IT元件、軟件開發及提供軟件外包服務。

### 主要客戶及供應商

截至二零一一年十二月三十一日止年度，本集團五大客戶佔本集團營業總額約45.28%，而本集團五大供應商佔本集團購貨總額約65.54%。此外，本集團最大客戶佔本集團營業總額約14.96%，而本集團最大供應商佔本集團購貨總額約50.87%。

除本公司大股東浪潮集團有限公司（「浪潮公司」）及其附屬公司（總稱「浪潮集團」）以外，董事、彼等的聯繫人士或就董事所知，擁有本公司已發行股本5%以上的股東概無擁有本集團五大客戶及供應商的任何權益。浪潮集團的營業額及採購額分別佔本集團截至二零一一年十二月三十一日止年度的總營業額及總採購額約為9.38%及0.005%。

### 股本

年內，本公司股本的變動詳情已載於綜合財務報表附註30內。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度的業績已載於第59至60頁的綜合收益表內。



# Directors' Report

## 董事會報告

### FINAL DIVIDENDS

At the Annual General Meeting ("AGM") of the Company to be held on 26 May 2012 ("Forthcoming AGM"), the Board of Directors (the "Board") will recommend a final dividend of HK\$0.012 per share with aggregated amount of HK\$50,489,284 (2010: HK\$ 0.01 per share) for the year ended 31 December 2011. Subject to the approval of shareholders at the Forthcoming AGM, the final dividend will be payable on 28 June 2012 to shareholders whose name appears on the register of members of the Company on 7 June 2012.

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 37 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 41 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### 末期股息

本公司董事會（「董事會」）將於二零一二年五月二十六日召開的股東週年大會（「股東週年大會」）（「應屆股東週年大會」）上建議派發截至二零一一年十二月三十一日止年度之末期股息，每股0.012港元總計50,489,284港元（二零一零年：每股0.01港元）。倘於應屆股東週年大會上獲得批准後，末期股息將於二零一二年六月二十八日派發予於二零一二年六月七日名列在本公司股東名冊之股東。

### 購買、出售或贖回上市證券

截至二零一一年十二月三十一日止年度，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上市股份。

### 優先購買權

本公司的公司組織章程大綱及細則以及開曼群島法例並無任何優先購買權的條文，以規定本公司按比例向現有股東發行新股。

### 退休金計劃

本集團的退休金計劃詳情已載於綜合財務報表附註37內。

### 附屬公司

本公司附屬公司的詳情已載於綜合財務報表附註41內。

### 物業、廠房及設備

本集團的物業、廠房及設備於年內的變動詳情載於綜合財務報表附註17內。

## CONNECTED TRANSACTIONS

Particulars of the Group's related party transactions are set out in note 38 to the consolidated financial statements, certain of which also constitute connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The connected transactions are as follows:

1. On 8 April 2004, the Company and the Inspur Group entered into a trademark licence agreement (the "Trademark Licence Agreement") which allowed the Group to use the trademark "Lang Chao" in Hong Kong, Taiwan and the People's Republic of China free of charge.

Further details of such continuing connected transaction were disclosed in the Company's prospectus dated 20 April 2004 (the "Prospectus").

The independent non-executive directors have reviewed the above connected transaction and confirmed that the above transaction was in accordance with the relevant agreement governing the terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

2. 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. The major terms set out as follow:

### A Supply Transactions

The Inspur Group will, with reference to the then market prices, pay a premium of not less than 1.5% above the purchase price paid by the Group, without taking into account of rebates received from suppliers, for all computer components sourced overseas by the Group on their behalf.

## 關連交易

於綜合財務報表附註38披露與本集團有關連人士進行之交易。當中若干與有關連人士進行之交易根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章，均構成關連交易。關連交易如下：

1. 於二零零四年四月八日，本公司與浪潮集團已訂立商標特許協議（「商標特許協議」），以容許本集團於香港、台灣及中華人民共和國使用「浪潮」商標。

上述持續關連交易之詳情載於本公司在二零零四年四月二十日之招股章程（「招股章程」）。

上述關連交易已經獨立非執行董事審閱，並就此確認上述交易按照相關協議條款進行，而該等條款誠屬公平合理且對本公司股東整體有利。

2. 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」），將目前公司的持續關連交易綜合分為五個業務類別。主要條款如下：

### A 供應交易

對於本集團為浪潮集團進行的採購海外電腦配件，浪潮集團將參考當時市場價格，支付高於本集團所付購買價不少於1.5%之溢價，而並不計及從供應商獲得的回扣。

# Directors' Report

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Also, the Group will supply various IT products and IT services to Inspur Group. The price per unit for the computer products to be supplied by the Group will be agreed between the parties by reference to the then prevailing markets rates of such IT products and IT services.

On 15 July 2011, the Company and IPG entered into the New Supplemental Agreement, The maximum annual caps under Supply Transactions will not exceed HK\$345,000,000, HK\$380,000,000 and HK\$418,000,000 for each of the financial year ended 31 December 2011, 2012 and 2013 respectively.

Further details of such continuing connected transaction were disclosed in the Company's circular dated 29 July 2011 (the "Circular") and 15 July 2011 announcement.

The aggregate transactions under Supply Transactions for the year ended 31 December 2011 amounted to approximately HK\$340,416,000.

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Supply Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Supply Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

當然本集團也將為浪潮集團供應多種的IT產品和IT服務。本集團將供應之電腦產品的單價將參照IT產品和IT服務當時之市場費率協定。

於二零一一年七月十五日，本公司與浪潮集團有限公司訂立新的框架協議，據此，供應交易截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之年度上限分別為345,000,000港元，380,000,000港元及418,000,000港元。

上述持續關連交易之進一步詳情於二零一一年七月二十九日的通函（「通函」）中披露及二零一一年七月十五日的公告中披露。

截至二零一一年十二月三十一日止年度，累計供應交易協定項下的金額約為340,416,000港元。

獨立非執行董事已審閱截至二零一一年十二月三十一日止年度之上述關連交易，並確認供應交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者（並非上市規則所指之本集團關連人士）給予之條款進行；及(iii)按照規管供應交易之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

### B Selling Agency Transactions

The Group appoints Inspur Group to act as selling agent 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 sales value of the products and the services. The maximum annual caps of the value of transactions under Selling Agency Transactions will not exceed RMB333,000,000、RMB366,000,000 and RMB400,000,000 for each of the financial year ended 31 December 2011, 2012 and 2013 respectively. The expected maximum amounts of commissions to be paid by the Group to the Inspur Group will not exceed RMB3,330,000、RMB3,660,000 and RMB4,000,000 for each of the financial year ended 31 December 2011, 2012 and 2013 respectively.

Further details of such continuing connected transaction were disclosed in the Circular.

The aggregate transactions under Selling Agency Transactions for the year ended 31 December 2011 amounted to RMB332,705,584 (equivalent to approximately HK\$400,657,000) and the related commission amounted to RMB1,432,457 (equivalent to approximately HK\$1,728,000).

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Selling Agency Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Selling Agency Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

### B 銷售代理協定

本集團委聘浪潮集團擔任本集團產品及服務銷售之銷售代理。作為回報，浪潮集團將收取不高於產品及服務銷售總值1%之佣金。截至二零一一年、二零一二年及二零一三年十二月三十一日止各個財政年度，根據銷售代理協定的交易金額年度上限分別將不超過人民幣333,000,000元、人民幣366,000,000元及人民幣400,000,000元。截至二零一一年、二零一二年及二零一三年十二月三十一日止各財政年度，本集團支付給浪潮集團的佣金預期最高上限分別為不超過人民幣3,330,000元、人民幣3,660,000元及人民幣4,000,000元。

上述持續關連交易之進一步詳情於通函中披露。

截至二零一一年十二月三十一日止年度，累計銷售代理協定項下交易金額為人民幣332,705,584元（相當於約400,657,000港元）及相關佣金的金額為人民幣1,432,457元（相當於約1,728,000港元）。

獨立非執行董事已審閱截至二零一一年十二月三十一日止年度之上述關連交易，並確認銷售代理協定乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者（並非上市規則所指之本集團關連人士）給予之條款進行；及(iii)按照規管銷售代理協議之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

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## 董事會報告

### C. Purchase Transactions

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.

The maximum annual caps under supply Transactions will not exceed HK\$160,000,000, HK\$176,000,000 and HK\$193,000,000 for each of the financial year ended 31 December 2011 and 2012 and 2013 respectively.

Further details of such continuing connected transaction were disclosed in the Circular.

The aggregate transactions under Purchase Transactions for the year ended 31 December 2011 amounted to approximately HK\$34,944,000.

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Purchase Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Purchase Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

### C. 採購交易

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。

採購交易截至二零一一年、二零一二年及二零一三年十二月三十一日止年度最高上限分別不超過160,000,000港元、176,000,000港元及193,000,000港元。

上述持續關連交易之進一步詳情於通函中披露。

截至二零一一年十二月三十一日止年度，累計採購交易協定項下的金額約為34,944,000港元。

獨立非執行董事已審閱截至二零一一年十二月三十一日止年度之上述關連交易，並確認採購交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者(並非上市規則所指之本集團關連人士)給予之條款進行；及(iii)按照規管採購交易之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。



#### D. Common Services Transactions

The Inspur Group shall provide office, water, heat, electricity and vehicles for use ("Common Services") by the Group. The expenses to be charged will be agreed upon between the parties and shall be determined 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. The maximum annual amount of the expenses payable to Inspur Group for each of the three years ending 31 December 2013 is 13,000,000RMB, 14,300,000RMB and 15,730,000RMB respectively.

Further details of such continuing connected transaction were disclosed in the Circular.

The use of Common Services for the year ended 31 December 2011 amounted to approximately RMB\$9,908,837.

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Common Services Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Common Services Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

#### D. 公共服務交易

浪潮集團將就使用物業、水、供熱、電力及汽車向本集團提供服務（「公共服務」），收費乃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。截至二零一三年十二月三十一日止三年度各年，應付浪潮集團的年度最高上限分別為人民幣13,000,000元、人民幣14,300,000元及人民幣15,730,000元。

上述關連交易之詳情於通函中披露。

截至二零一一年十二月三十一日止年度，使用公共服務的金額約為人民幣9,908,837元。

獨立非執行董事已審閱截至二零一一年十二月三十一日止年度之上述關連交易，並確認公共服務交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於獨立第三者（並非上市規則所指之本集團關連人士）可享有之條款進行；及(iii)按照規管公共服務交易之相關協議進行，而該等條款屬公平合理且對本公司股東整體有利。

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### E. Processing Transactions

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. In general, Inspur Business will pay the price of the tax-collection cashier machines (including the processing fee) within 30 days after receipt of the goods. Inspur Business and Inspur Group agreed that the maximum annual caps of the Cashier Machines will not exceed RMB182,000,000, RMB200,000,000 and RMB220,000,000 for the year ended 31 December 2011, 2012 and 2013 respectively.

Further details of such continuing connected transaction were disclosed in the Circular.

The aggregate amount under Processing Transactions for the year ended 31 December 2011 amounted to approximately RMB74,409,000.

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Processing Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Processing Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

### E. 加工交易

浪潮商用系統有限公司（「浪潮商用」）已委聘浪潮齊魯軟體產業有限公司（「浪潮齊魯」）就採購稅控收款機之原材料及組裝及製造稅控收款機提供服務，所收取加工費按原材料價值之5%計算（「稅控機採購」），而上述費率與市場收費相若。一般來說，浪潮商用將於收取貨品後30日內支付稅控收款機之價格（包括相關加工費）。浪潮商用和浪潮集團同意截至二零一一年、二零一二年及二零一三年十二月三十一日止年度的最高上限分別不超過人民幣182,000,000元、人民幣200,000,000元及人民幣220,000,000元。

上述關連交易之詳情於通函中披露。

截至二零一一年十二月三十一日止年度，累計加工交易項下的金額約為人民幣74,409,000元。

獨立非執行董事已審閱截至二零一一年十二月三十一日止年度之上述關連交易，並確認加工交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於獨立第三者（並非上市規則所指之本集團關連人士）可享有之條款進行；及(iii)按照規管加工交易之相關協議進行，而該等條款屬公平合理且對本公司股東整體有利。

#### 6. Software outsourcing services

On 27 June 2011, Inspur Worldwide Services Limited ("Worldwide Shandong"), a wholly owned subsidiary of the Company, entered into a New master service agreement – supplement agreement with Microsoft Corporation ("Microsoft") in relation to provision of services (including outsourcing development services) for the term from 10 November 2008 to 30 June 2011 ("MSA Supplemental Agreement").

As Microsoft is the holder of the preferred shares and is entitled to voting rights of 1,188,208,571 shares (representing approximately 23.86% of the total voting rights of the holders of the shares and preferred shares), Microsoft is a connected person of the Company and the transactions constitute continuing connected transactions on the part of the Company under the Listing Rules.

Further details of such continuing connected transaction were disclosed in the Company's circular dated 17 October 2008 and circular dated 29 July 2011.

The expected annual caps under Software outsourcing services will not exceed US\$8,550,000, for the half year ended 31 December 2011.

The aggregate transactions under Software outsourcing services Transactions for the year ended 31 December 2011 amounted to approximately US\$8,722,000 (the first half year is USD 5,382,900).

#### 6. 軟體外包服務

於二零一一年六月二十七日，本公司之全資附屬公司浪潮世科（山東）信息技術有限公司（「世科山東」）與微軟公司（「微軟」）就於二零零八年十一月十日至二零一一年六月三十日止期間提供服務（包括外包開發服務）訂立新服務總協議補充協議（「服務總協議補充協議」）。

由於微軟為優先股持有人並擁有1,188,208,571股股份之投票權（佔股份及優先股持有人總投票權約23.86%），故根據上市規則，微軟為本公司之關連人士，而該等交易則構成本公司之持續關連交易。

上述持續關連交易之其他詳情於本公司二零零八年十月十七日通函披露及二零一一年七月二十九日通函披露。

軟體外包服務截至二零一一年十二月三十一日止年度最高上限不超過8,550,000美元。

截至二零一一年十二月三十一日止年度，累計軟體外包交易項下交易金額約為8,722,000美元（其中上半年5,382,900美元）。

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The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2011 and confirmed that the Software outsourcing services Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Software Outsourcing Services Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

## ACQUISITIONS OF BUSINESS AND SUBSIDIARIES

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("北京神州")("BJSASC"), representing equity interest of 5.56% of the registered capital of BJSASC.

In December 2011, the Company, through Inspur Shandong, a wholly-owned subsidiary of the Company, set up a jointly controlled entity, Shandong Inspur Cloud Computing Industry Investment Co., Ltd ("山東"), with another two related companies. The total contribution of the Group was RMB100,000,000, representing 33.33% equity interest of the entity. All contribution has been made during the year ended 31 December 2011.

In late 2011, the Group proposed to dispose of the total equity of Shandong Inspur E-Government software Limited to a related company. The disposal was completed in January 2012 at a consideration of RMB23,000,000.

獨立非執行董事已審閱上述截至二零一一年十二月三十一日止年度之關連交易，並確認軟體外包服務交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於獨立第三者(並非上市規則所指之本集團關連人士)可享有之條款進行；及(iii)按照規管軟件外包服務交易之相關協議進行，而該等條款為公平合理且符合本集團股東之整體利益。

## 收購業務和附屬公司

二零一零年四月，本公司透過全資附屬公司浪潮通用軟件，投資北京神舟航天軟件有限公司人民幣17,970,000元，佔北京神舟航天軟件有限公司5.56%的已註冊股本權益。

二零一一年十二月，本公司透過全資附屬公司浪潮山東，與兩間關聯方公司成立一間共同控股公司—山東浪潮雲海雲計算產業投資有限公司。集團的總投資款為人民幣100,000,000元，佔其33.33%的股本權益。所有投資款已於年底前到位。

二零一一年年底，本集團計劃出售山東浪潮電子政務軟件公司之全部股本權益於一間關聯方公司。有關出售已於二零一二年一月以人民幣23,000,000元的代價完成。

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2011, the Company's reserves available for distribution are set out as below:

Special reserve	特殊儲備
Share premium	股份溢價
Preferred shares equity reserve	優先股股本儲備
Share option reserve	購股權儲備
Accumulated profits	累計盈利

### 本公司可分派儲備

於二零一一年十二月三十一日，本公司可供分派儲備計算如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
571	571
858,815	792,439
13,443	17,438
20,484	9,698
19,978	43,367
<b>913,291</b>	<b>863,513</b>

Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company may be distributed subject to the provision of the Company's Memorandum and Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. This share premium account may also be distributed in the form of fully paid bonus shares.

根據開曼群島法例第22章公司法（經綜合及修訂的一九六一年第3號法例），按本公司之組織章程大綱及細則的規定及倘緊隨建議分派股息日期後，本公司可在日常業務過程中清償到期債務時，股份溢價可用以分派。股份溢價賬亦可以繳足紅股方式派付。



# Directors' Report

## 董事會報告

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Mr. Sun Pishu

(resigned on 1 April 2012)

Mr. Wang Xingshan

Mr. Chen Dongfeng

Mr. Dong Hailong

Mr. Sun Chengtong

(appointed on 1 April 2012)

Mr. Meng Xiang Xu

(resigned on 1 April 2012)

Mr. Wong Lit Chor, Alexis

Mr. Zhang Tiqin

(appointed on 1 April 2011)

Mr. Liu Ping Yuan

(resigned on 1 April 2011)

Ms. Dai Ruimin

(appointed on 1 April 2012)

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than the statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事

本年內及截至本報告日期為止，本公司的董事如下：

孫丕恕先生

(於二零一二年四月一日辭任)

王興山先生

陳東風先生

董海龍先生

孫成通先生

(於二零一二年四月一日獲委任)

孟祥旭先生

(於二零一二年四月一日辭任)

黃烈初先生

張體勤先生

(於二零一一年四月一日獲委任)

劉平源先生

(於二零一一年四月一日辭任)

戴瑞敏女士

(於二零一二年四月一日獲委任)

### 董事服務合約

董事概無與本公司訂立本集團於一年內不作補償(法定補償除外)而可予以終止之服務合約。

### 董事於合約之重大權益

本公司、其任何控股公司、同集團附屬公司或附屬公司於本年度結束時或本年度內任何時間並無參與訂立本公司董事直接及間接擁有重大權益的重大合約。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2011, the interests and short positions of the directors and the chief executive and their associates in the shares and underlying shares of the Company or any of its associated corporations, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code contained in the Listing Rules were as follows:

#### (a) Long positions in the shares of the Company

Name of director 董事姓名	Capacity 身份
Dong Hailong 董海龍	Beneficial owner 實益擁有人

### 董事及最高行政人員於本公司股份之權益及淡倉

於二零一一年十二月三十一日，各董事及最高行政人員以及彼等各自聯繫人於本公司及其任何相聯法團之股本、相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第352條須記錄於該條所指登記冊之權益及淡倉，或根據上市規則所載的標準守則而須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司股份的好倉

Number of issued ordinary shares held 持有已發行 普通股之數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比
5,000	0.00%

# Directors' Report

## 董事會報告

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

(b) 於本公司股本衍生工具的相關股份的好倉

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

本公司之購股權

(非上市及實物交收之股本衍生工具)

Name of director 董事姓名	Capacity 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 <sup>(1)</sup>	0.0648
Wang Xingshan 王興山	Owner 擁有人	share option 購股權	5,000,000 <sup>(2)</sup>	0.682
Chen Dongfeng 陳東風	Owner 擁有人	share option 購股權	4,000,000 <sup>(2)</sup>	0.682
Dong Hailong 董海龍	Owner 擁有人	Share Option 購股權	2,000,000 <sup>(2)</sup>	0.682
Meng Xiangxu 孟祥旭	Owner 擁有人	Share Option 購股權	200,000 <sup>(2)</sup>	0.682
Wong Lit Choi 黃烈初	Owner 擁有人	Share Option 購股權	200,000 <sup>(2)</sup>	0.682

Note (1): The share options were granted under the Pre-IPO Share Option Scheme as disclosed in the Prospectus. These options will expire ten years from the date of grant.

附註(1): 購股權根據招股章程所載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。

Note (2): On 10 December 2010, the share option were grant to other director under the option scheme.

附註(2): 其他董事的購股權於二零一零年十二月十日根據購股權計劃授出。

Save as disclosed above, as at 31 December 2011, none of the directors or the chief executive or its associates had any interests or short positions in any shares or underlying shares of equity derivatives of the Company or any of its associated corporations.

除上述披露外，於二零一一年十二月三十一日，概無董事或最高行政人員或彼等之聯繫人士於本公司或任何聯營公司股份或股本衍生工具相關股份持有任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders other than the directors of the Company had notified the Company of relevant interests in the issued capital of the Company.

#### (a) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.002 each of the Company

**Name of shareholder**  
股東名稱

**Type of Interests**  
權益類別

Inspur Group Limited  
浪潮集團有限公司

Corporate (Note 1)  
公司(附註1)

Inspur Electronics (HK) Limited  
浪潮電子(香港)有限公司

Beneficial owner (Note 1)  
實益擁有人(附註1)

Note 1: 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.

### 主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除本公司董事以外，以下股東已知會本公司彼等於本公司已發行股本的有關權益。

#### (a) 於本公司股份及相關股份的好倉

本公司每股面值0.002港元的普通股

	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
	持有已發行 普通股數目	佔本公司 已發行股本 之百分比

Inspur Group Limited	1,354,390,000	32.19%
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Inspur Electronics (HK) Limited	1,354,390,000	32.19%
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附註1：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。

# Directors' Report

## 董事會報告

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

Name of shareholder  
股東姓名

Capacity  
身份

Number of securities  
證券數目  
(Note 1)  
(附註1)

Approximate percentage of interests  
概約權益百分比

Microsoft Corporation  
微軟公司

Beneficial owner  
實益擁有人

72,859,049

100%

Note 1: Microsoft Corporation held 72,859,049 class A senior redeemable voting preferred shares convertible into 297,052,141 Shares, representing 6.59 % of the total enlarged voting rights in the Company.

附註1： 微軟公司持有 72,859,049 股系列甲高級可贖回附投票權之優先股之持有人，可換成 297,052,141 股股份，佔本公司經擴大總投票權約 6.59%。

As at 31 December 2011, no persons have any other relevant interests or short positions in shares or underlying shares of equity derivatives of the Company.

於二零一一年十二月三十一日，並無人士於本公司股份或股本衍生工具相關股份中擁有任何其他相關權益或淡倉。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 管理合約

本年度內，並無訂立有關本公司業務之全部或任何重要部分之管理及行政之合約。

## SHARE OPTIONS

Details of the Company's share option schemes are set out in note 31 to the consolidated financial statements.

## 購股權計劃

本公司購股權計劃的詳情載於綜合財務報表附註31。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債券之安排

除上文所披露有關股權持有外，於本年度任何時間，本公司、其控股公司、或任何其附屬公司或同集團附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。



### COMPETING INTEREST

During the year ended 31 December 2011, none of the directors, chief executive, initial management shareholders or its substantial shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, Messrs. Meng Xiang Xu, Zhang Tiqin and Wong Lit Chor, Alexis. Mr. Wong Lit Chor, Alexis is the chairman of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group.

Up to the date of approval of these consolidated financial statements, the audit committee has held two meetings and has reviewed the Company's draft annual and interim financial reports and consolidated financial statements prior to recommending such reports and consolidated financial statements to the Board for approval.

The Group's audited results for the year ended 31 December 2011 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

### 競爭權益

截至二零一一年十二月三十一日止年度，本公司概無董事、最高行政人員、最初的管理股東或其主要股東或彼等各自之聯繫人士（定義見上市規則）於與本集團業務有競爭或可能競爭的業務中有任何權益。

### 審核委員會

審核委員會由三名獨立非執行董事孟祥旭先生、張體勤先生及黃烈初先生組成。黃烈初先生為審核委員會之主席。該審核委員會主要負責審閱及監督本集團之財務申報程序及內部監控制度。

直至批准該等綜合財務報表之日為止，審核委員會已舉行二次會議，並已於本公司全年及中期財務報告及綜合財務報表草本提交董事會批准前審閱有關報告及綜合財務報表。

審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核業績，彼等認為該等業績按照適用之會計準則及規定編製，並已作出足夠披露。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions set out in the Code of Corporate Governance Practices (the "Code") contained in Appendix 14 of Listing Rules for Main Board throughout the period ended 31 December 2011, save as notice of at least 14 days, as required under Code A. 1.3, was not adequately given for some regular board meeting which were scheduled on date 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.

### INDEPENDENCE OF INDEPENDENT NONEXECUTIVE DIRECTORS

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive directors pursuant to Rule 3.13 of the Listing Rules and all independent non-executive directors are considered to be independent.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") set out in Appendix 10 of Main Board Listing Rule as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirement set out under the Model Code throughout the period ended 31 December 2011.

### 企業管治

本集團截至二零一一年十二月三十一日止的期間一直遵守主板上市規則附錄14之企業管治常規守則(「守則」)所載適用守則條文，惟以下各項除外：若干常規會議未能按守則第A.1.3項要求給予不少於14天的通知期以使大部分董事均能出席；董事會主席因出席其他會議而未能按守則第E.1.2項要求出席股東週年大會。

本公司會改善在會議議程和安排，以確保日後完全遵從守則第A.1.3及E.1.2項條文。

### 獨立非執行董事之獨立性

本公司確認，已根據上市規則第3.13條向本公司各獨立非執行董事收取獨立地位年度確認書，而全體獨立非執行董事均被認為屬獨立。

### 董事進行證券交易之標準守則

本公司已經採用主板上市規則附錄10之上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易的標準守則。經本公司向全體董事作出特定查詢後，全體董事已確認截至二零一一年十二月三十一日始終遵守標準守則所訂之規定。

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 31 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) The register of members will be closed from 23 May 2012 to 25 May 2012 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 22 May 2012.

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會根據彼等之績效、資格和能力製訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數字後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註31。

### 足夠的公眾持股量

本公司在截至二零一一年十二月三十一日止年度一直保持著足夠的公眾持股量。

### 暫停辦理股份過戶登記

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 本公司將於二零一二年五月二十三日至二零一二年五月二十五日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會進行股份過戶。為符合出席股東週年大會和于會上投票的資格，所有過戶表格連同有關股票須于二零一二年五月二十二日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

## Directors' Report

### 董事會報告

- (ii) The register of members will be closed from 4 June 2012 to 6 June 2012 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 1 June 2012.

### AUDITOR

A resolution will be submitted to the annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company. There has been no change in the auditor of the Company since its incorporation on 29 January 2003.

On behalf of the Board

**SUN PISHU**

CHAIRMAN

27th March 2012

- (ii) 本公司將於二零一二年六月四日至二零一二年六月六日(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會進行股份過戶。為符合收取建議末期股息的資格,所有過戶表格連同有關股票須于二零一二年六月一日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17M樓。

### 核數師

股東週年大會將提呈決議案以續聘德勤•關黃陳方會計師行為本公司的核數師。自二零零三年一月二十九日本公司註冊成立日起,並沒有更換核數師。

代表董事會

**孫丕恕**

主席

二零一二年三月二十七日



### TO THE MEMBERS OF INSPUR INTERNATIONAL LIMITED

浪潮國際有限公司  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Inspur International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 196, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致浪潮國際有限公司股東

浪潮國際有限公司  
(於開曼群島註冊成立之有限公司)

本核數師行(以下簡稱「我們」)已審核第59頁至196頁所載浪潮國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括二零一一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動報表及綜合現金流量報表,以及重大會計政策概要及其他說明資料。

### 董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表以及董事認為使所呈列綜合財務報表不存在因欺詐或錯誤而導致的重大失實陳述所需的內部監控。

### 核數師的責任

我們的責任是根據我們的審核就該等綜合財務報表提出意見,並按照我們協定的委聘條款僅向整體股東報告,而不作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表有否任何重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
27 March 2012

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表有重大錯誤陳述的風險。評估該等風險時，核數師考慮與該公司編製真實公允的綜合財務報表相關的內部監控以設計適合的審核程序，但並非為對公司內部監控的成效發表意見。審核亦包括評估董事所採用會計政策是否合適及所作會計估計是否合理，以及評估綜合財務報表的整體列報方式。

我們相信已獲取充分及適當的審核憑證作為我們審核意見的根據。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映貴集團於二零一一年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一二年三月二十七日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	7	<b>2,221,582</b>	2,337,110
Cost of sales	銷售成本		<b>(1,693,488)</b>	(1,874,695)
Gross profit	毛利		<b>528,094</b>	462,415
Other income, gains and losses	其他收入、收益及虧損	9	<b>88,025</b>	68,213
Administrative and other operating expenses	行政及其他營運費用		<b>(275,986)</b>	(174,394)
Selling and distribution cost	銷售及分銷成本		<b>(241,707)</b>	(157,549)
Finance costs	財務成本	11	<b>(15,029)</b>	(14,734)
Amortisation of other intangible assets	其他無形資產攤銷		<b>(16,325)</b>	(19,380)
Fair value change in convertible note classified as liabilities at fair value through profit or loss	分類為按公平值計入損益之負債的可換股票據的公平值變動		—	686
Share of profit of an associate	應佔聯營公司溢利		<b>705</b>	13,715
Profit before taxation	除稅前溢利		<b>67,777</b>	178,972
Taxation	稅項	10	<b>(19,617)</b>	(19,998)
Profit for the year from continuing operations	持續經營業務的年內溢利		<b>48,160</b>	158,974
<b>Discontinued operation</b>	<b>已終止業務</b>			
Profit for the year from discontinued operation	已終止業務的年內溢利	15	—	18,560
Profit for the year	年內溢利	11	<b>48,160</b>	177,534

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利			
– Profit for the year from continuing operations	– 持續經營業務的年內溢利		50,408	159,412
– Profit for the year from discontinued operation	– 已終止業務的年內溢利		—	18,560
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		50,408	177,972
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損			
– Loss for the year from continuing operations	– 持續經營業務的年內虧損		(2,248)	(438)
			48,160	177,534
Earnings per share	每股盈利	16		
From continuing and discontinued operations	來自持續經營及已終止業務			
– Basic	– 基本		HK1.31 cents 1.31 港仙	HK4.72 cents 4.72 港仙
– Diluted	– 攤薄		HK1.30 cents 1.30 港仙	HK3.85 cents 3.85 港仙
From continuing operations	來自持續經營業務			
– Basic	– 基本		HK1.31 cents 1.31 港仙	HK4.23 cents 4.23 港仙
– Diluted	– 攤薄		HK1.30 cents 1.30 港仙	HK3.48 cents 3.48 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年內溢利	48,160	177,534
Other comprehensive income	其他全面收入		
Exchange differences arising on translation	換算產生之匯兌差額	64,534	65,485
Total comprehensive income for the year	年內全面收入總額	112,694	243,019
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務	114,853	222,185
– from discontinued operation	– 來自已終止業務	—	20,852
		114,853	243,037
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	(2,159)	(18)
		112,694	243,019

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2011  
於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	90,778	101,124
Goodwill	商譽	18	77,649	77,174
Other intangible assets	其他無形資產	20	39,493	54,969
Available-for-sale investments	可供出售投資	21	22,566	21,740
Interest in an associate	聯營公司權益	22	114,219	127,019
Interest in a jointly controlled entity	共同控制實體權益	23	122,175	—
			<b>466,880</b>	<b>382,026</b>
Current assets	流動資產			
Inventories	存貨	24	97,083	170,361
Trade receivables	貿易應收賬款	25	202,894	243,819
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	25	66,368	70,023
Amounts due from customers for contract work	應收客戶合約工程款額	26	50,237	65,532
Amounts due from fellow subsidiaries	應收同集團附屬公司款額	25	100,479	82,917
Amount due from immediate holding company	應收直接控股公司款額	25	33,896	59,555
Amount due from ultimate holding company	應收最終控股公司款額	25	19,258	1,402
Amount due from non-controlling interest of a subsidiary	應收附屬公司非控股權益款額	25	20	—
Taxation recoverable	可收回稅項		1,980	2,532
Bank balances and cash	銀行結餘及現金	27	1,255,855	1,343,682
			<b>1,828,070</b>	<b>2,039,823</b>
Assets classified as held for sale	分類為持作出售資產	28	60,103	—
			<b>1,888,173</b>	<b>2,039,823</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2011

於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current liabilities	流動負債			
Derivative financial instruments	衍生財務工具	33	9,600	—
Trade and bills payables	貿易應付賬款 及應付票據	29	161,159	282,723
Other payables, deposits received and accrued expenses	其他應付賬款、 已收按金及應計開支		139,591	110,306
Amounts due to customers for contract work	應付客戶合約 工程款額	26	37,253	39,389
Amounts due to fellow subsidiaries	應付同集團 附屬公司款額	29	19,746	20,027
Amount due to ultimate holding company	應付最終控股 公司款額	29	4,787	14,618
Amount due to non-controlling interest of a subsidiary	應付附屬公司 非控股權益款額	29	3,177	3,060
Deferred income - government grant	遞延收入—政府補助	32	3,271	5,085
Redeemable convertible preferred shares	可贖回可換股優先股	33	—	201,400
Taxation payable	應繳稅項		16,869	22,274
			395,453	698,882
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 有關的負債	28	31,663	—
			427,116	698,882
Net current assets	流動資產淨額		1,461,057	1,340,941
Total assets less current liabilities	總資產減流動負債		1,927,937	1,722,967
Non-current liabilities	非流動負債			
Deferred income - government grant	遞延收入—政府補助	32	2,663	11,475
Redeemable convertible preferred shares	可贖回可換股優先股	33	63,519	—
Deferred tax liabilities	遞延稅項負債	35	22,668	24,852
			88,850	36,327
			1,839,087	1,686,640

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2011  
於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	8,415	7,583
Reserves	儲備		1,826,220	1,676,116
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,834,635	1,683,699
Non-controlling interests	非控股權益		4,452	2,941
Total equity	權益總額		1,839,087	1,686,640

The consolidated financial statements on pages 59 to 196 were approved and authorised for issue by the Board of Directors on 27 March 2012 and are signed on its behalf by:

載於第59頁至第196頁的綜合財務報表經由董事會批准及授權於二零一二年三月二十七日刊發，並由下列董事代表董事會簽署：

**Mr. Sun Pishu**  
孫丕恕  
DIRECTOR  
董事

**Mr. Wang Xingshan**  
王興山  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Preferred shares equity reserve										Share option reserve		Translation reserve		Retained profits		Non-controlling interests		Total	
		Share capital	Share premium	Special reserve	Preferred equity reserve	Share option reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total										
		股本	股份溢價	特殊儲備	優先股股權儲備	購股權儲備	匯兌儲備	留存盈餘	合計	非控股權益	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 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										
Profit (loss) for the year	年內溢利（虧損）	—	—	—	—	—	—	177,972	177,972	(438)	177,534										
Exchange differences arising on translation	換算產生的匯兌差額	—	—	—	—	—	65,065	—	65,065	420	65,485										
Total comprehensive income (expenses) for the year	年內全面收入（開支）總額	—	—	—	—	—	65,065	177,972	243,037	(18)	243,019										
Issuance of shares upon conversion of convertible notes (note 34)	可換股票據獲兌換而發行股份（附註34）	43	29,182	—	—	—	—	—	29,225	—	29,225										
Recognition of equity-settled share based payments	確認按股權結算以股份支付之款額	—	—	—	—	9,698	—	—	9,698	—	9,698										
Dividend paid (note 14)	已付股息（附註14）	—	—	—	—	—	—	(37,701)	(37,701)	—	(37,701)										
Contributions from non-controlling interests upon establishment of a subsidiary	成立附屬公司時以非控股權益注資	—	—	—	—	—	—	—	—	1,765	1,765										
		43	29,182	—	—	9,698	—	(37,701)	1,222	1,765	2,987										

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Preferred shares equity reserve							Non-controlling interests		
		Share capital	Share premium	Special reserve	shares equity reserve	Share option reserve	Translation reserve	Retained profits	Total	非控股權益	Total
		股本	股份溢價	特殊儲備	優先股股權儲備	購股權儲備	匯兌儲備	留存盈餘	合計	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 31 December 2010	於二零一零年十二月三十一日	7,583	792,439	92	17,438	9,698	127,496	728,953	1,683,699	2,941	1,686,640
Profit (loss) for the year	年內溢利 (虧損)	—	—	—	—	—	—	50,408	50,408	(2,248)	48,160
Exchange differences arising on translation	換算產生的匯兌差額	—	—	—	—	—	64,445	—	64,445	89	64,534
Total comprehensive income (expenses) for the year	年內全面收入 (開支) 總額	—	—	—	—	—	64,445	50,408	114,853	(2,159)	112,694
Issuance of shares upon conversion of redeemable preferred shares (note 33)	可贖回優先股獲兌換而發行股份 (附註 33)	832	66,376	—	(3,995)	—	—	—	63,213	—	63,213
Recognition of equity-settled share based payments	確認按股權結算以股份支付之款額	—	—	—	—	10,786	—	—	10,786	—	10,786
Dividend paid (note 14)	已付股息 (附註 14)	—	—	—	—	—	—	(37,916)	(37,916)	—	(37,916)
Contributions from non-controlling interests upon establishment of a subsidiary	成立附屬公司時以非控股權益注資	—	—	—	—	—	—	—	—	3,670	3,670
		832	66,376	—	(3,995)	10,786	—	(37,916)	36,083	3,670	39,753
At 31 December 2011	於二零一一年十二月三十一日	8,415	858,815	92	13,443	20,484	191,941	741,445	1,834,635	4,452	1,839,087

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries and the nominal amount of the Company's shares issued for the acquisition at the time of the reorganisation prior to the listing of the Company's shares in 2003.

本集團特殊儲備指附屬公司股份面值與本公司二零零三年股份上市前集團重組時就收購所發行本公司股份的面值兩者之差額。

# Consolidated Statement Of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	營運業務		
Profit for the year	年內溢利	48,160	177,534
Adjustments for:	按下列各項調整：		
Income tax from continuing and discontinued operations	持續經營及已終止業務的所得稅	19,617	22,780
Share of profit of an associate	應佔聯營公司溢利	(705)	(13,715)
Interest income	利息收入	(24,043)	(8,142)
Interest expenses	利息開支	15,029	14,734
Dividend income from available-for-sale investments	可供出售投資產生的股息收入	(1,623)	(902)
Amortisation of other intangible assets	其他無形資產攤銷	16,325	19,380
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,550	30,271
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(44)	(33)
Allowance for bad and doubtful debts	呆壞賬撥備	1,323	2,572
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(1,281)	—
Expense recognised in profit or loss in respect of equity-settled share-based payments	就按股權結算以股份支付而於損益表確認之支出	10,786	9,698
Write-down of inventories	存貨撇減	6,007	8,118
Deferred income – government grant recognised in profit or loss	於損益確認之遞延收入 – 政府補助	(19,118)	(11,027)
Loss arising from modification of the terms of redeemable convertible preferred shares	修訂可贖回可換股優先股條款產生的虧損	9,600	—
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	分類為按公平值計入損益之負債之可換股票據的公平值變動	—	(686)
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款額減值虧損	4,577	—
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	117,160	250,582
Decrease in inventories	存貨減少	67,168	82,983
Decrease (increase) in trade receivables	貿易應收賬款減少（增加）	36,937	(54,158)



# Consolidated Statement Of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少（增加）	11	(34,716)
Decrease (increase) in amounts due from customers for contract work	應收客戶合約工程款額減少（增加）	10,233	(2,963)
(Increase) decrease in amounts due from fellow subsidiaries	應收同集團附屬公司款項（增加）減少	(57,571)	118,096
Decrease (increase) in amounts due from immediate holding company	應收直接控股公司款項減少（增加）	25,659	(59,555)
(Increase) decrease in amount due from ultimate holding company	應收最終控股公司款項（增加）減少	(16,246)	40,709
(Decrease) increase in trade and bill payables	貿易應付賬款及應付票據（減少）增加	(105,093)	68,602
Increase in other payables, deposits received and accrued expenses	其他應付賬款、已收按金及應計開支增加	39,055	16,505
(Decrease) increase in amounts due to customers for contract work	應付客戶合約工程款額（減少）增加	(2,136)	23,427
Increase (decrease) in amounts due to fellow subsidiaries	應付同集團附屬公司款項增加（減少）	1,992	(176)
Increase (decrease) in amount due to ultimate holding company	應付最終控股公司款項增加（減少）	2	(7)
Receipts of deferred income - government grant	收取遞延收入 — 政府補助	9,591	16,563
Cash generated from operations	營運所得現金	126,762	465,892
Income taxes paid	已付所得稅	(24,217)	(36,422)
NET CASH FROM OPERATING ACTIVITIES	營運業務所得現金淨額	102,545	429,470
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,364)	(43,438)
Purchase of intangible assets	購買無形資產	—	(2,354)
Purchase of available-for-sale investments	購買可供出售投資	—	(21,151)
Interest received	已收利息	24,043	8,142
Capital contribution to a jointly controlled entity	向共同控制實體注資	(122,175)	—
Dividend received from available-for-sale investments	已收來自可供出售投資的股息	1,623	902

# Consolidated Statement Of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend received from an associate	已收聯營公司股息	18,078	32,851
Advance to fellow subsidiaries	墊款予同集團附屬公司	(1,375)	(48)
Advance to non-controlling interest of a subsidiary	墊款予附屬公司非控股權益	(20)	—
Advance to ultimate holding company	墊款予最終控股公司	(1,735)	—
Repayment from ultimate holding company	最終控股公司還款	—	427
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	513	1,505
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(101,412)	(23,164)
FINANCING ACTIVITIES	融資業務		
Advance from fellow subsidiaries	同集團附屬公司墊款	357	177
Repayment to ultimate holding company	償還最終控股公司款項	(9,833)	—
Advance from ultimate holding company	最終控股公司墊款	—	10,963
Interest paid to redeemable convertible preferred shares holder	向可贖回可換股優先股 持有人支付利息	(10,211)	(1,010)
Dividend paid to ordinary shareholders	向普通股持有人派息	(37,916)	(37,701)
Capital injection from other shareholder of a subsidiary	附屬公司其他股東注資	3,670	1,765
Payment for redemption of redeemable convertible preferred shares	贖回可贖回可換股 優先股的付款	(79,486)	—
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(133,419)	(25,806)

# Consolidated Statement Of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011  
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		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 (減少) 增加淨額	(132,286)	380,500
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值物	1,343,682	918,347
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	52,324	44,835
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等值物		
Bank balances and cash	銀行結餘及現金	1,263,720	1,343,682
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
represented by bank balances and cash held by	由以下人士持有的 銀行結餘及現金		
– the Group	– 本集團	1,255,855	1,343,682
– the disposal group held for sales	– 持作出售組別	7,865	—
		1,263,720	1,343,682

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company, Inspur Electronics (HK) Limited, a company incorporated in Hong Kong and Inspur Group Limited (“Inspur Corporation”), a company established in the People’s Republic of China (“PRC”) are the immediate holding company and ultimate holding company respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The functional currency of the Company is Renminbi (“RMB”). For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong Dollar (“HKD”), as the Company’s shares are listed on the Stock Exchange.

The Company is an investment holding company. The principal activities of the Group are trading of computer components, software development and provision of software outsourcing services. The Group was also engaged in the manufacture and sales of computer products which was discontinued in prior year (see note 15).

### 1. 一般資料

本公司為於開曼群島註冊成立的公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司董事認為，在香港註冊成立的公司浪潮電子（香港）有限公司及中華人民共和國（「中國」）成立的公司浪潮集團有限公司（「浪潮公司」）分別為直接控股公司及最終控股公司。本公司的註冊辦事處及主要營業地點披露於年報引言。

本公司的功能貨幣為人民幣（「人民幣」）。由於本公司股份在聯交所上市，為方便綜合財務報表的使用者，綜合財務報表以港元（「港元」）呈列。

本公司為投資控股公司。本集團主要業務為買賣計算機部件、開發軟件及提供軟件外包服務。本集團亦曾從事計算機產品製造及銷售業務，惟去年已終止該項業務（見附註15）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) - INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	於二零一零年頒佈的香港財務報告準則之改進
香港會計準則第24號（二零零九年經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股分類
香港（國際財務報告詮釋委員會）一詮釋第14號（修訂本）	最低資本要求之預付款項
香港（國際財務報告詮釋委員會）一詮釋第19號	以股本工具抵銷金融負債

採納本年度新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所披露資料並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

Amendments to HKFRS 7	Disclosures - Transfers of financial assets <sup>1</sup> Disclosures - Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>5</sup>

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納以下已頒佈但未生效的新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則第7號 (修訂本)	披露一財務資產轉移 <sup>1</sup> 披露一金融資產和金融負債的互相抵銷 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號之修訂	香港財務報告準則第9號的強制性生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 <sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKAS 12	Deferred tax - Recovery of underlying assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets <sup>6</sup> and financial liabilities
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號（修訂本）	遞延稅項—收回相關資產 <sup>4</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>2</sup>
香港會計準則第27號（二零一一年經修訂）	單獨財務報表 <sup>2</sup>
香港會計準則第28號（二零一一年經修訂）	聯營公司和合營企業投資 <sup>2</sup>
香港會計準則第32號（修訂本）	金融資產和金融負債的互相抵銷 <sup>6</sup>
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場生產階段的剝採成本 <sup>2</sup>

- <sup>1</sup> 於二零一一年七月一日或其後開始之年度生效。
- <sup>2</sup> 於二零一三年一月一日或其後開始之年度生效。
- <sup>3</sup> 於二零一五年一月一日或其後開始之年度生效。
- <sup>4</sup> 於二零一二年一月一日或其後開始之年度生效。
- <sup>5</sup> 於二零一二年七月一日或其後開始之年度生效。
- <sup>6</sup> 於二零一四年一月一日或其後開始之年度生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial instruments: Recognition and measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進金融資產分類及計量之新規定。二零一零年經修訂之香港財務報告準則第9號包括有關金融負債分類及計量以及停止確認的規定。

香港財務報告準則第9號的主要規定載述如下：

- 香港財務報告準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，以業務模式持有以收取合約現金流量為目的之債務投資及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資則於其後呈報期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資（並非持作買賣）之其後公平值變動，且一般只在損益中確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

#### HKFRS 9 Financial Instruments (continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2015 and that the application of the new Standard will affect the classification and measurement of the Group's available-for-sale investments but will have no material impact on financial liabilities.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 香港財務報告準則第9號對金融負債分類及計量之最重大影響與由金融負債（指定為按公平值計入損益）之信貸風險變動引起該金融負債公平值變動之呈報有關。具體而言，根據香港財務報告準則第9號，就指定按公平值計入損益的金融負債而言，該金融負債信貸風險轉變引致之金融負債公平值變動數額於其他全面收入呈列，惟倘於其他全面收入內確認該項負債的信貸風險轉變影響會導致或擴大於損益內的會計錯配則作別論。金融負債信貸風險應佔公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債的公平值變動數額全部於損益內呈列。

董事預期本集團會於截至二零一五年十二月三十一日止財政年度的綜合財務報表內採納香港財務報告準則第9號，而該項新訂準則的應用會影響本集團可供出售投資的分類與計量，但不會對財務負債有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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 consolidated financial statements.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第1號（修訂本）其他全面收入項目之呈列

香港會計準則第1號（修訂本）保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂本）規定，須於其他全面收入部分作出額外披露，將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配。

香港會計準則第1號（修訂本）於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收入項目之呈列將作出相應修改。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is based on the fair value of the consideration given in exchange for goods.

The principle accounting policies adopted are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表以歷史成本法編製，惟若干按公平值計量（詳情載於下文會計政策）的金融工具除外。歷史成本法以獲取貨物所需代價的公平值為基礎。

採納之會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。當本公司有權監管一間實體的財務及經營政策以從其業務中獲利時，則有該實體之控制權。

年內所收購或出售附屬公司之業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合收益表。

本集團會對附屬公司之財務報表作出必要調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團權益分開呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

#### 全面收入總額分配至非控股權益

附屬公司全面收入及開支總額分配至本公司擁有人及非控股權益，即使有關分配會導致非控股權益出現結餘赤字(自二零一零年一月一日起生效)。

#### 業務合併

業務收購使用收購法列賬。在業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期之公平值總和計算。收購相關成本一般在產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債應按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之股份付款交易或為取代被收購方之股份付款交易而訂立之本集團股份付款交易相關之負債或股本工具，於收購日期根據香港財務報告準則第2號「股份付款」計量(見下述會計政策)；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止營運業務」劃分為持作出售之資產(或出售組合)根據該準則計量。

已轉讓代價、被收購方之任何非控股權益金額及收購方先前持有被收購方股權(如有)之公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的部分，確認為商譽。倘(經評估後)已收購可識別資產及承擔之負債於收購日之淨額超出已轉讓代價、被收購方任何非控股權益金額及收購方先前持有被收購方權益(如有)之公平值總和，超出部分即時於損益中確認為議價收購收益。

#### 商譽

收購業務產生之商譽按成本減任何累計減值虧損(如有)列賬，且在綜合財務狀況表中單獨呈列。

就減值測試而言，商譽會分配到各預期可受惠於合併協同效應的相關現金產生單位或現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 主要會計政策 (續)

#### 商譽 (續)

已獲配商譽之現金產生單位每年或當單位出現減值跡象時進行減值測試。就於呈報期間收購所產生之商譽而言，已獲配商譽之現金產生單位於各呈報期結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位賬面值，則會分配減值虧損，首先削減分配到該單位任何商譽的賬面值，其後削減根據單位各資產賬面值按比例分配到該單位其他資產的任何商譽賬面值。商譽之任何減值虧損直接於綜合收益表的損益確認。已確認的商譽減值虧損不會於往後期間撥回。

出售有關現金產生單位時，資本化商譽應佔金額於出售時計入釐定損益之金額。

#### 於聯營公司之投資

聯營公司為投資者對該公司有重大影響力之實體，但不屬於附屬公司或於合營企業之權益。重大影響指參與所投資公司的財務及經營政策的權利，但對該等政策並無控制或聯合控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in an associate (continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of that associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

聯營公司之業績及資產與負債以會計權益法計入該等綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司的損益及其他全面收入。倘本集團分佔一間聯營公司之虧損相等於或超出所持該聯營公司權益（包括實質上屬本集團於該聯營公司之投資淨額一部份的任何長期權益），則本集團終止確認所分佔之額外虧損。額外虧損僅於本集團產生法定或推定責任或代該聯營公司付款時確認。

收購成本超逾本集團於收購日期所佔已確認聯營公司之可識別資產、負債及或然負債公平淨值的金額確認為商譽。商譽計入投資賬面值。

倘重估後本集團分佔可識別資產、負債及或然負債的公平淨值超出收購成本，則差額會即時於損益確認。

香港會計準則第39號的規定適用於確定有無必要確認與本集團於聯營公司投資相關的任何減值虧損。必要時，會按照香港會計準則第36號「資產減值」將投資賬面總值（包括商譽）作為單項資產，透過比較其可收回金額（使用價值與公平值的較高者減銷售成本）與其賬面值進行減值測試。所確認的任何減值虧損均為投資賬面值的一部份。倘可收回投資金額其後增加，則會按照香港會計準則第36號確認任何撥回之減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in an associate (continued)

Where a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Group's financial statements only to the extent of interest in the associate that is not related to the group.

#### Joint ventures

##### *Jointly controlled entity*

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in a jointly controlled entity are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

倘集團實體與其聯營公司交易，則有關交易產生的損益於本集團的財務報表確認，惟僅以於該聯營公司的權益與集團無關為限。

#### 合資公司

##### *共同控制實體*

共同控制實體指以合營安排另行成立之獨立實體，其各合營方共同控制實體之經濟活動。

共同控制實體之業績及資產與負債以會計權益法計入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔共同控制實體之損益及其他全面收入。倘本集團分佔一間共同控制實體之虧損相等於或超出所持該共同控制實體權益（包括實質上屬本集團於該共同控制實體之投資淨額一部份的任何長期權益），則本集團終止確認所分佔之額外虧損。額外虧損僅於本集團產生法定或推定責任或代該共同控制實體付款時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Joint ventures (continued)

##### *Jointly controlled entity (continued)*

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 (續)

#### 合資公司 (續)

##### *共同控制實體 (續)*

香港會計準則第39號的規定適用於確定是否有必要確認與本集團於共同控制實體投資相關的任何減值虧損。倘有必要，則會按照香港會計準則第36號「資產減值」將投資賬面數值（包括商譽）作為單項資產，透過比較其可收回金額（使用價值與公平值的較高者減銷售成本）與其賬面值進行減值測試。所確認的任何減值虧損均為投資賬面值的一部份。倘可收回投資金額其後增加，則會按照香港會計準則第36號確認任何撥回之減值虧損。

#### 收入確認

收入按已收或應收代價之公平值計算，相當於日常業務過程中所售貨品及所提供服務經扣除折扣、退貨及銷售相關稅項之應收金額。

產品銷售收入於產品付運及所有權已轉移時並符合所有下列條件時確認：

- 本集團已將產品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售產品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees are recognised by reference to the proportion of the total cost of providing the service; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Revenue from provision of consultancy software development services, software outsourcing and commission income are recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Value Added Tax ("VAT") refund is recognised as income when the Group's rights to receive the VAT refund has been established.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

來自服務合約之收入經參考合約完成進度後確認。合約完成進度按下列方式釐定：

- 安裝費經參考安裝完成進度確認，安裝完成進度按截至呈報期結算日所用安裝時間佔估計安裝總時間之比例釐定；
- 服務費經參考佔所提供服務之總成本之比例確認；及
- 按時計算及重大合約之收入根據工時及直接開支按合約率確認。

提供軟件開發諮詢服務之收入、軟件外包及佣金收入於提供服務時確認。

財務資產之利息收入在本集團很可能獲得經濟利益且能可靠計量收入金額的情況下確認。財務資產之利息收入按時間累計，參照尚未償還本金及按適用實際利率入賬。實際利率指將財務資產預期可用年期內的估計日後現金收入完全貼現至該資產首次確認時之賬面淨值之比率。

在本集團很可能獲得經濟利益且能可靠計量收入金額情況下，投資的股息收入於本集團收取付款之權利確立時確認。

增值稅（「增值稅」）退稅於本集團收取增值稅退稅之權利確立時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and building held for administrative purposes are stated in the consolidated financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括分類為金融租賃的租賃土地及持作行政用途的樓宇)按成本減其後累計折舊及累計減值虧損(如有)後於綜合財務狀況表列賬。

物業、廠房及設備項目的折舊以直線法於估計可使用年期撇銷其成本，並計及有關估計剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各呈報期結算日檢討，任何估計變動的影響按預期基準列賬。

物業、廠房及設備項目於出售時或預期繼續使用該資產不會產生任何日後經濟利益時終止確認。物業、廠房及設備的出售或報廢所產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本採用先進先出法計算。可變現淨值指存貨之估計售價減完成時所有估計成本及進行出售時所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Government grants and subsidies

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Software development contracts

Where the outcome of a software development contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a software development contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 政府補助及津貼

政府補助僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補助的情況下確認。

政府補助乃於本集團將擬補償津貼之相關成本確認為開支期間有系統地於損益中確認。具體而言，主要條件為本集團須購買、興建或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入，並在相關資產的可使用年期轉至損益。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之政府補助於應收時在損益確認。

#### 軟件開發合同

倘軟件開發合同的結果能可靠地估計，應根據合同業務在呈報期結算日的完成進度確認收入及成本。合同完成進度按實際完成的合同成本佔估計合同總成本的比例計量，惟倘結果未能反映完成進度則作別論。合同工程、索賠及獎勵付款的變動金額按能可靠計量且被視為可能收回的金額入賬。

倘軟件開發合同的結果不能可靠估計，合同收入則按已產生而有可能收回的合同成本確認。合同成本應在產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Software development contracts (continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customers are included in the consolidated statement of financial position under trade receivables.

#### Research and development expenditure

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

### 3. 主要會計政策 (續)

#### 軟件開發合同 (續)

倘合同總成本有可能超出合同總收入，預計損失即時確認為開支。

倘已產生的合同成本加已確認溢利減已確認虧損後，超逾按進度的賬單額，則盈餘視為應收客戶合同工程款項。倘按進度的賬單額超逾已產生的合同成本加已確認溢利減已確認虧損，則盈餘列為應付客戶合同工程款項。有關工程進行前已收取的款項於綜合財務狀況表計為負債，並入賬列為已收墊款。就完成工程而開發賬單但客戶尚未支付的款項計入綜合財務狀況表的貿易應收賬款。

#### 研發開支

研究活動之開支於產生期間確認為開支。

開發活動(或自內部項目開發階段)產生之內部產生無形資產，僅在下列各項出現時，方會確認：

- 完成無形資產技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將產生潛在未來經濟利益；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Research and development expenditure

(continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise.

### 3. 主要會計政策 (續)

#### 研發開支 (續)

- 充分取得完成無形資產開發及使用或出售無形資產的技術、財務及其他資源；及
- 可靠地計量無形資產於開發時應佔的開支。

就內部產生的無形資產首次確認的金額為無形資產首次達致上文所列確認標準當日產生的開支總和。倘無內部產生之無形資產可予確認，開發費用在產生期間於損益支銷。首次確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損（如有）計量，與單獨收購之無形資產基準相同。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣（即該實體主要經營所在經濟地區之貨幣）以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為功能貨幣記賬。於呈報期結算日，以外幣計值之貨幣項目按呈報期結算日之適用匯率重新換算。以外幣按過往成本計量之非貨幣項目毋須重新換算。

結算及換算貨幣項目所產生之匯兌差額均於產生年度於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated from their functional currencies into the presentation currency of the Company (i.e. HKD) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團實體的資產及負債按呈報期結算日之適用匯率自彼等的功能貨幣換算為本公司列賬貨幣(即港元)，而收入及支出按該年度之平均匯率換算，惟倘期內匯率大幅波動，則採用交易當日之適用匯率。所產生匯兌差額(如有)於其他全面收益表確認並於權益之匯兌儲備累計(歸屬於非控股權益(如適用))。

#### 借貸成本

與收購、建造或生產合資格資產(指需一段長時間方可達致其擬定用途或可供銷售的資產)直接有關之借貸成本均撥作該等資產之成本，直至該資產大致可作其擬定用途或可供銷售時止。特定借貸中，在其應用於合資格資產之前所作的臨時投資所賺取的投資收入，須於可資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年度應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入及開支項目，亦不包括永不課稅或永不可扣稅項目，故有別於綜合收益表所呈報之溢利。本集團即期稅項負債按呈報期結算日已實行或實質已實行之稅率計算。

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額而確認。通常會就所有應課稅暫時差額確認遞延稅項負債，而就所有可扣稅暫時差額確認遞延稅項資產，惟須確保可能有應課稅溢利抵銷可扣稅暫時差額。若於交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司及聯營公司之投資相關以及於合資公司之權益之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額且暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅溢利用於抵銷暫時差額利益時確認，並預期於可見將來撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於呈報期結算日檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時調減。

根據呈報期結算日已頒佈或實際已頒佈之稅率（及稅法），遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映以本集團預期之方式於呈報期結算日將出現的稅務後果，以收回資產或清償負債之賬面值。即期及遞延稅項於損益確認，惟當其與於其他全面收入確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收入確認或直接於權益確認。對於因業務合併進行初始會計處理時產生的即期或遞延稅項，稅務影響計入業務合併之會計處理內。

#### 無形資產

##### *獨立收購的無形資產*

獨立收購的有可使用限期之無形資產按成本減累計攤銷及累計減值虧損列賬。有可使用限期之無形資產於估計可使用年期以直線法攤銷。估計可使用年期及攤銷方法於各呈報期結算日檢討，而任何估計變動的影響按相應基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets (continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is recognised as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight line basis over their estimated useful lives.

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

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *業務合併中收購的無形資產*

於業務合併中收購之無形資產與商譽分開確認，首次按收購日期之公平值（確認為有關無形資產之成本）確認。

首次確認後，有可使用限期之無形資產按成本減累計攤銷及累計減值虧損列賬，於估計可使用年期以直線法攤銷。

因終止確認無形資產而產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於資產終止確認時於損益確認。

#### 有形及無形資產（不包括商譽，有關商譽之會計政策請參閱上文）之減值虧損

於呈報期結算日，本集團會檢討有形及無形資產之賬面值，以確認是否有跡象顯示該等資產已出現減值虧損。倘有任何相關跡象，則會估計該資產之可收回金額，以釐定減值虧損（如有）。倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致分配基準的最小組別現金產生單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產 (不包括商譽，有關商譽之會計政策請參閱上文) 之減值虧損 (續)

可收回金額為公平值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率，貼現至其現值，及並無就此對未來現金流的估計予以調整。

倘預期資產 (或現金產生單位) 之可回收金額低於其賬面值，則須將該資產 (或現金產生單位) 之賬面值減至其可回收金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則須將該資產之賬面值增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過過往年度資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損的撥回即時確認為收入。

#### 金融工具

財務資產及財務負債於集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。

財務資產及財務負債首次按公平值計量。收購或發行財務資產及財務負債 (按公平值計入損益之財務資產及財務負債除外) 直接應佔交易成本於首次確認時加入財務資產之公平值或自財務負債之公平值內扣除 (視情況而定)。收購按公平值計入損益之財務資產或財務負債直接應佔交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets comprise loans and receivables and available-for-sale financial assets. The accounting policies are set out below. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables and amounts due from fellow subsidiaries, immediate holding company, ultimate holding company and non-controlling interests of a subsidiary and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

本集團之財務資產包括貸款及應收賬款以及可供出售財務資產，有關會計政策載於下文。財務資產按其性質及用途分類，並於首次確認時確定類別。

##### *貸款及應收賬款*

貸款及應收賬款指並無活躍市場報價而有固定或可釐定付款之非衍生財務資產。首次確認後，貸款及應收賬款(包括貿易應收賬款、按金及其他應收賬款、應收同集團附屬公司、直接控股公司、最終控股公司及附屬公司非控股權益款項以及銀行結餘及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬。

##### *實際利率法*

實際利率法是計算財務資產攤銷成本及於有關期間攤分利息收入之方法。實際利率指將財務資產之預期使用年期或(如適用)較短期間內的估計日後現金收入(包括所有支付或收取屬整體實際利率之所有費用、交易成本及其他溢價或折價)完全貼現至首次確認之賬面淨值之利率。

利息收入按實際利率確認為負債工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instrument, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

###### *Impairment of financial assets*

Loans and receivable and available-for-sale financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

###### *可供出售財務資產*

可供出售財務資產乃指定為或並非分類為按公平值計入損益之財務資產、貸款及應收賬款或持至到期投資之非衍生工具。

對於並無活躍市場報價的可供出售之股本投資，倘其公平值未能可靠計量，且與之掛鉤的衍生工具必須以交付有關未報價權益工具結算，則於呈報期結算日按成本減任何已識別減值虧損計算（參閱以下有關財務資產減值虧損之會計政策）。

###### *財務資產之減值*

貸款及應收賬款以及可供出售財務資產會於呈報期結算日評定有否減值跡象。當有客觀證據顯示財務資產之預期未來現金流量受首次確認該財務資產後發生之一項或多項事件所影響，則財務資產視為已減值。

所有財務資產的客觀減值證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如未能繳付或拖欠償還利息或本金；或
- 借款人可能面臨破產或財務重組。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets (continued)*

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For loans and receivables, the amount of the impairment loss recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For available-for-sale financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策 (續)

**金融工具** (續)

**財務資產** (續)

*財務資產之減值* (續)

對於若干財務資產(例如貿易應收賬款)，評估為不會單獨減值的資產會另行一併評估減值。應收賬款組合的客觀減值證據包括本集團過往收款記錄、組合內超出平均信貸期的延遲付款數量增加以及國家或地區經濟狀況出現明顯可影響應收賬款還款情況的改變。

對於貸款及應收賬款，已確認減值虧損額按該資產賬面值與按該財務資產之原先實際利率貼現估計未來現金流量之現值間的差額計算。

對於可供出售按成本列賬之財務資產，減值虧損額按資產賬面值與按同類財務資產之現行市場回報率貼現估計未來現金流量之現值間的差額計算。有關減值虧損不會於往後期間撥回。

所有財務資產之減值虧損會直接於貸款及應收賬款之賬面值扣減，惟貿易應收賬款之賬面值則使用撥備賬扣減。撥備賬之賬面值變動會於損益確認。當貿易應收賬款視為不可收回時，於撥備賬撇銷。其後收回之前已撇銷的款項會計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

For loans and receivables, if in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### *財務資產之減值 (續)*

對於貸款及應收賬款，倘減值虧損額於往後期間減少，而減少額客觀上與確認減值虧損後發生的事件有關，則之前已確認的減值虧損將於損益撥回，惟該資產於減值撥回當日之賬面值不得超過假設未確認減值時之攤銷成本。

#### 財務負債及股本工具

集團實體發行之財務負債及股本工具根據合同安排之性質與財務負債及股本工具之定義分類為財務負債或權益。

股本工具是證明扣減所有負債後本集團資產擁有剩餘權益之任何合同。本公司發行之股本工具按已收取所得款項扣除直接發行成本後確認。

##### *實際利率法*

實際利率法是計算財務負債攤銷成本及按有關期間攤分利息支出的方法。實際利率是將財務負債之預期使用年期或(如適用)較短期間內的估計日後現金付款(包括所有支付或收取屬整體實際利率之所有費用、交易成本及其他溢價或折價)完全貼現至首次確認之賬面淨值之利率。

利息支出按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### *Redeemable convertible preferred shares ("Preferred Shares")*

Preferred Shares issued by the Company that contain both the liability and equity components are classified separately into respective liability and equity components on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the Preferred Shares and the fair value assigned to the liability component, representing the embedded conversion option for the holder to convert the Preferred Shares into equity, is included in equity (Preferred shares equity reserve).

In subsequent periods, the liability component of the Preferred Shares is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in preferred shares equity reserve until the embedded option is exercised (in which case the balance stated in preferred shares equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in preferred shares equity reserve will remain in the preferred shares equity reserve. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及股本工具 (續)

##### *可贖回可換股優先股 (「優先股」)*

本公司發行之優先股包括負債及股本部分，須於首次確認時分別列入各負債及股本部分。以定額現金或其他財務資產交換定額本公司股本工具的換股權列為股本工具。

首次確認時，負債部分之公平值是根據同類不可換股債項之現行市場利率釐定。發行優先股之所得款項與轉至負債部分之公平值間的差額（即讓持有人將優先股轉換為股本之嵌入轉換認購期權）計入股本部分（優先股股本儲備）。

於往後期間，優先股之負債部分以實際利率法按攤銷成本列賬，股本部分（即將負債部分轉換為本公司普通股之期權），會保留於優先股股本儲備內直至行使嵌入期權為止，在此情況下，優先股股本儲備之結餘會轉撥至股份溢價。倘期權於到期日仍未行使，則優先股股本儲備之結餘會保留在優先股股本儲備。期權轉換或到期時並不會於損益賬確認任何收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### *Redeemable convertible preferred shares ("Preferred Shares")* (continued)

Transaction costs that relate to the issue of the Preferred Shares are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the Preferred Shares using the effective interest method.

##### *Modified redeemable convertible preferred shares ("New Preferred Shares")*

New Preferred Shares issued by the Company that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value. In subsequent periods, the liability component of the New Preferred Shares is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the New Preferred Shares are allocated to the liability and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the New Preferred Shares using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及股本工具 (續)

##### 可贖回可換股優先股 (「優先股」) (續)

與發行優先股有關之交易成本會按所得款項總額之分配比例分配至負債及股本部分。與股本部分有關之交易成本會直接自股本扣除。與負債部分有關之交易成本以負債部分賬面值列賬，並以實際利率法於優先股期間攤銷。

##### 經修訂可贖回可換股優先股 (「新優先股」)

本公司發行之新優先股包括負債及換股權，須於首次確認時分別列入個別項目。非以定額現金或其他財務資產交換定額本公司股本工具的換股權為換股權衍生工具。於發行日，負債及換股權均按公平值確認。於往後期間，新優先股之負債部分以實際利率法按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益表確認。

與發行新優先股有關之交易成本會按所得款項總額之分配比例分配至負債及換股權。與換股權衍生工具有關之交易成本會即時於損益支銷。與負債部分有關之交易成本以負債部分賬面值列賬，並以實際利率法於新優先股期間攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

*Convertible notes designated at fair value through profit or loss*

Financial liabilities at fair value through profit or loss represent convertible notes designated at fair value through profit or loss on initial recognition.

A financial liability may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及股本工具 (續)

*指定按公平值計入損益的可換股票據*

按公平值計入損益的財務負債指首次確認時指定按公平值計入損益的可轉換票據。

倘發生以下情況，財務負債可於首次確認時分類為按公平值計入損益：

- 有關分類可避免或大幅減少計算或確認不一致；或
- 財務負債屬一組財務資產或財務負債之部分或屬該兩組一部分，並根據本集團已定風險管理或投資策略管理及按公平值評估表現，而有關分組的資料亦按該基準由內部提供；或
- 財務負債屬於包含一個或以上嵌入衍生工具的合約一部分，而香港會計準則第39號允許整項合併合約（資產或負債）指定為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### *Convertible notes designated at fair value through profit or loss (continued)*

The convertible notes with embedded derivatives whose economic risks and characteristics are not closely related to those of the host contract (the liability component) as a whole is designated as financial liabilities at fair value through profit or loss on initial recognition.

Transaction costs that are directly attributable to the issue of the convertible notes designated as financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

At the end of the reporting period, financial liabilities at fair value through profit or loss and the entire convertible notes with embedded derivatives are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liability.

##### *Other financial liabilities*

Other financial liabilities including trade and bills payables, other payables and accrued expenses and amounts due to fellow subsidiaries, ultimate holding company and non-controlling interests of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務負債及股本工具 (續)

##### *指定按公平值計入損益的可換股票據 (續)*

經濟風險及特點與主要合約 (負債部份) 整體上並無密切關連的嵌入衍生工具之可換股票據，於首次確認時指定為按公平值計入損益的財務負債。

發行可換股票據直接應佔交易成本會指定為按公平值計入損益的財務負債，即時於損益表內確認。

於呈報期結算日，按公平值計入損益的財務負債及全部嵌入衍生工具之可換股票據均以公平值計量，重新計量產生的公平值增減直接於所涉期間的損益表確認。在損益確認的盈虧淨額不包括財務負債任何已付利息。

##### *其他財務負債*

其他財務負債包括貿易應付賬款及應付票據、其他應付賬款及應計開支，以及應付同集團附屬公司、最終控股公司及附屬公司非控股權益的款項，其後均使用實際利率法按攤銷成本計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Leasing

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

倘本集團僅於自資產獲得現金流量之合約權利屆滿或倘轉讓財務資產及該資產擁有權之絕大部份風險及回報時，會終止確認該項財務資產。

全面終止確認財務資產時，資產賬面值與已收及應收代價的總和之差額，將於損益確認。

本集團於且僅於本集團責任獲解除、取消或到期時，終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額於損益確認。

##### 租賃

凡租約條款將租賃擁有權之絕大部分風險及回報轉讓予承租人之租約均分類為財務租約。所有其他租約則分類為經營租約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight line basis over the relevant lease terms, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人*

經營租約付款按直線法於有關租期內確認為開支，惟倘另一系統基準更能代表動用租賃資產經濟利益的時間模式則除外。經營租約所涉或然租金於產生期間確認為開支。

訂立經營租約時所獲租賃優惠確認為負債。優惠總額以直線法確認為租金開支減少，惟倘另一系統基準更能代表動用租賃資產經濟利益的時間模式則除外。

##### *租賃土地及樓宇*

倘租賃包括土地及樓宇部份，本集團會基於每個部份所有權的風險及回報是否已絕大部分轉至本集團的評估結果評定每個部份分類為財務租賃還是經營租賃，除非土地與樓宇部份均為經營租賃，則整個租賃分類為經營租約。具體而言，最低租金支出（包括任何一次過預付款）按租賃開始時於所租賃土地與樓宇項目租賃權益的相對公平值比例分配至土地與樓宇部份。

倘租金支出無法可靠地在土地與樓宇部份之間作出分配，則整個租賃一般分類為財務租約，並列作物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### *Share options granted to employees of the Group*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense on a straight line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

In relation to share options granted before 1 January 2005, the Group chose not to apply HKFRS 2 "Share-based payments" with respect to share options granted after 7 November 2002 and vested before 1 January 2005, the financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

### 3. 主要會計政策 (續)

#### 以股份支付之交易

##### 以股權結算股份支付之交易

##### *授予本集團僱員之購股權*

經參照授出當日已授出購股權之公平值而釐定之已收取服務公平值，於歸屬期間按直線法確認為開支，而股本（購股權儲備）則相應增加。

於呈報期結算日，本集團會修訂預期最終歸屬之購股權估計數目。歸屬期間修訂原估計之影響（如有）在損益確認，以使累計開支反映已修訂估計，並對購股權儲備作出相應調整。

於行使購股權時，先前已在購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前已在購股權儲備中確認之金額將轉撥至留存溢利。

對於二零零五年一月一日前授出之購股權，本集團選擇不會就二零零二年十一月七日後授出及於二零零五年一月一日前歸屬之購股權應用香港財務報告準則第2號「以股份為基準之支付」，授出購股權之財務影響不會計入綜合財務報表，直至該等購股權獲行使為止，且不會就已授出購股權之價值於損益確認開支。於購股權獲行使時，因此而發行的股份會按股份之面值入賬列為額外股本，而每股股份行使價超出股份面值之部份入賬列為股份溢價。於行使日期已失效或註銷之購股權會從尚未行使之購股權之登記冊內刪除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and other retirement benefit schemes managed by the PRC government are charged as an expense when employees have rendered service entitling them to the contributions.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Estimated impairment of goodwill and other intangible assets

Determining whether goodwill and other intangible assets are impaired requires an estimation of the future cash flows expected to arise from the products developed and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amounts of goodwill and other intangible assets at 31 December 2011 were approximately HK\$77,649,000 (2010: HK\$77,174,000) and HK\$39,493,000 (2010: HK\$54,969,000) respectively with no impairment loss recognised.

### 3. 主要會計政策 (續)

#### 退休福利成本

對強制性公積金計劃及中國政府管理之其他退休福利計劃支付之供款，乃於僱員提供服務而有權獲得供款時列作開支支銷。

### 4. 估計不確定因素之主要來源

以下為極可能導致下一個財政年度之資產及負債賬面值大幅調整有關未來之主要假設及於呈報期結算日估計不明朗因素之其他主要來源的討論。

#### 商譽及其他無形資產估計減值

釐定商譽及其他無形資產是否減值時，須估計用作計算現值的已開發產品之預計未來現金流量及適當折讓率。倘實際未來現金流量少於預期值，則可能出現重大減值虧損。商譽及其他無形資產於二零一一年十二月三十一日之賬面值分別約為77,649,000港元（二零一零年：77,174,000港元）及39,493,000港元（二零一零年：54,969,000港元），並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which include redeemable convertible preferred shares disclosed in note 33 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of redeemable convertible preferred shares or convertible notes to strategic investors or the redemption of the existing debt.

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

Financial assets	財務資產
Available-for-sale investment	可供出售投資
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 現金等值物)
Financial liabilities	財務負債
Amortised cost	攤銷成本
Fair value through profit or loss – Derivative financial instruments	按公平值計入損益 – 衍生金融工具

### 5. 資本風險管理

本集團的政策是維持穩健資本基礎，確保債權人及市場對本集團有信心並支持未來業務的發展。本集團的整體策略與去年無異。

本集團資本架構由債項(包括附註33所披露可贖回可換股優先股)及本公司擁有人應佔權益(包括已發行股本、儲備及留存溢利)組成。

本公司董事根據資金成本及各級別資本相關風險持續檢討資本結構。根據董事之推薦建議，本集團透過派付股息、發行新股份及發行可贖回可換股優先股或可換股票據予策略投資者或贖回現有債務平衡整體資本結構。

### 6. 金融工具

#### (a) 金融工具類別

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
22,566	21,740
<u>1,647,349</u>	<u>1,761,113</u>
289,557	550,850
<u>9,600</u>	<u>—</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include amounts due from fellow subsidiaries, immediate holding company, ultimate holding company and non-controlling interest of a subsidiary, trade receivables, other receivables, trade and bills payables, other payables and accrued expenses, amounts due to fellow subsidiaries, ultimate holding company and non-controlling interest of a subsidiary, redeemable convertible preferred shares and bank balances and cash. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

###### *Currency risk*

The Group collects most of its revenue in HK\$ and RMB and incurs most of the expenditures as well as capital expenditures in HK\$ and RMB. The directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收同集團附屬公司、直接控股公司、最終控股公司及附屬公司非控股權益的款額、貿易應收賬款、其他應收賬款、貿易應付賬款及應付票據、其他應付款額及累計開支、應付同集團附屬公司、最終控股公司及附屬公司非控股權益的款額、可贖回可換股優先股與銀行結餘及現金。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，確保及時有效地採取適當措施。

##### 市場風險

###### *貨幣風險*

本集團大部分收入、開支及資本開支均以港元及人民幣計值。由於本集團大部分交易以各個別集團實體之功能貨幣計值，故董事認為本集團之外幣換算風險不大。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並會於有需要時考慮對沖重大外幣風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

於呈報日期，本集團以外幣計值之貨幣資產及負債的賬面值如下：

		Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$	港元	660	23	63,519	201,400
United States Dollars ("US\$")	美元 ("美元")	130,300	48,618	—	—
Japanese Yen ("JPY")	日圓 ("日圓")	16,501	342	—	—
Euro	歐元	163	157	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Sensitivity analysis

For the entities of which their functional currency is HK\$ while holding assets denominated in US\$, the directors consider that, as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year end for a 5% change in the relevant foreign currencies exchange rates. A positive number below indicates an increase in post-tax profit for the year where the relevant foreign currencies strengthens 5% against the functional currency of each group entities. For a 5% weakening of the relevant foreign currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year and the balances below would be negative. 5% (2010: 5%) is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates.

(Decrease) increase in post-tax profit for the year

HK\$ impact

JPY impact

Euro impact

年內除稅後溢利  
(減少) 增加

港元影響

日圓影響

歐元影響

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

功能貨幣為港元而持有以美元計值的資產之實體方面，由於港元與美元掛鈎，董事認為本集團因港元兌美元的外幣匯率波動所涉外匯風險並不重大，故僅考慮港元兌美元以外貨幣之匯率波動的敏感度。敏感度分析僅包括以相關外幣列值的未結算貨幣項目，並在各年終對有關項目按5%相關外幣匯率變化進行換算調整。下文所示的正數表示年內因相關外幣兌各集團實體功能貨幣升值5%而使除稅後溢利增加。相反，若相關外幣兌各集團實體功能貨幣貶值5%，則年內除稅後溢利會等額下跌，以下結餘會呈負數。5% (二零一零年：5%) 的敏感度比率是管理層所評估外幣匯率的合理變幅。

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(2,624)	(8,407)
619	13
7	7

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to redeemable convertible preferred shares. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group's cash flow interest rate risk primarily related to its bank balances carried at prevailing market rate. In addition, the Group has concentration of interest rate risk on its floating rate bank balances which expose the Group significantly towards the change in the People's Bank of China's interest rate.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to the variable-rate bank balances in the PRC. The analysis is prepared assuming the PRC bank balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2010: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase/decrease by HK\$4,693,000 (2010: increase/decrease by HK\$5,404,000).

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團之公平值利率風險主要與可贖回可換股優先股有關。本集團亦面對與浮息銀行結餘有關的現金流量利率風險。

本集團的現金流量利率風險主要與按現行市場利率計息的銀行結餘有關。此外，由於浮息銀行結餘使本集團面對中國人民銀行利率變更的重大風險，故本集團面對相關集中利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並會於需要時考慮對沖重大利率風險。

以下敏感度分析乃根據中國浮息銀行結餘風險釐定，並假設於各呈報期結算日尚未償還的中國銀行結餘於全年未償還為前提作出。50基點（二零一零年：50基點）的增減乃代表管理層對利率合理可能變動的評估。

倘利率上升或下跌50基點（二零一零年：50基點）而所有其他變數保持不變，則本集團截至二零一一年十二月三十一日止年度之除稅後溢利會增加／減少4,693,000港元（二零一零年：增加／減少5,404,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### *Other price risk*

The Group is exposed to price risk through its available-for-sale investments. However, the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

The Group is required to estimate the fair value of the conversion option embedded in the redeemable convertible preferred shares at the end of the reporting period with changes in fair value to be recognised in profit or loss as long as the redeemable convertible preferred shares are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, the Company's share market price and share price volatility.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to the Company's share price risks at the reporting date only as the directors of the Company consider that the change in market interest rate may not have significant financial impact on the fair value of conversion option. If the Company's share price had been 10% higher/lower and all other variables were held constant, the Group's profit for the year (as a result of changes in fair value of conversion option component of redeemable convertible preferred shares) would increase/decrease by approximately HK\$4,000,000.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### *其他價格風險*

本集團面對來自可供出售投資的價格風險。然而，由於合理公平值的估計範圍相當大，本公司董事認為無法可靠計量其公平值。

倘可贖回可換股優先股仍未行使，則本集團須在呈報期末按將按於損益確認的公平值變動，估計嵌入可贖回可換股優先股的換股權之公平值。公平值調整會因(其中包括)市場利率變動、本公司股份市價及股價波動而受正面或負面影響。

##### *敏感度分析*

由於本公司董事認為市場利率變動不會對換股權公平值有重大財務影響，故以下敏感度分析僅基於本公司股價於呈報日所面對的風險釐定。倘本公司股價上升／下跌10%而所有其他變數保持不變，則本集團年內溢利會因可贖回可換股優先股的換股權公平值變動而增加／減少約4,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2011 and 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable, amounts due from fellow subsidiaries, immediate holding company and ultimate holding company at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's trade receivables as at 31 December 2011 are due from a large number of customers, spread across diverse industries. The management closely monitors the subsequent settlement of the customers and does not grant long credit period to them. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

二零一一年及二零一零年十二月三十一日，倘交易方未能履行責任，則本集團就各類已確認財務資產須承受之最大信貸風險為已於綜合財務狀況表列值之該等資產賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，確保採取跟進措施收回逾期債項。此外，於各呈報期結算日，本集團評估各個別貿易應收賬款、應收同集團附屬公司、直接控股公司及最終控股公司款項之可收回金額，確保就不可收回金額作出足夠減值虧損。本集團於二零一一年十二月三十一日之貿易應收賬款主要為應收分散於多個行業的大量客戶的款項。管理層已密切關注該等客戶其後的還款情況，並不會再授予該等客戶較長信貸期。因此，本公司董事認為本集團之信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group has concentration of credit risk on trade receivables from ultimate holding company, immediate holding company and a fellow subsidiary. The ultimate holding company and the fellow subsidiary are within software development and solution segment and located in PRC, and immediate holding company is within trading of IT components segment and located in HK.

The Group's bank balances are deposited with banks with high credit ratings and the Group has limited exposure to any single financial institution.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains adequate cash and cash equivalents by continuously monitor forecast and actual cash flows and matching the maturity profiles of certain financial assets (including trade receivables, amounts due from fellow subsidiaries, immediate holding company, ultimate holding company and non-controlling interest of a subsidiary and bank balances and cash) and certain financial liabilities (including trade and bills payables, other payables and accrued expenses, amounts due to fellow subsidiaries, ultimate holding company and non-controlling interest of a subsidiary and interest payable of redeemable convertible preferred shares).

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

本集團面對來自最終控股公司、直接控股公司及同集團附屬公司之貿易應收賬款的集中信貸風險。最終控股公司及同集團附屬公司均從事軟件開發及解決方案業務，位於中國，而直接控股公司從事IT元件貿易業務，位於香港。

本集團銀行存款均存放於高信貸評級之銀行。本集團來自任何單一金融機構之風險有限。

##### 流動資金風險

管理流動資金風險時，本集團透過持續監察預測及實際現金流量，以及若干財務資產(包括貿易應收賬款、應收同集團附屬公司、直接控股公司、最終控股公司及附屬公司非控股權益之款額以及銀行結餘及現金)及若干財務負債(包括貿易應付賬款及應付票據、其他應付款額及累計開支、應付同集團附屬公司、最終控股公司及附屬公司非控股權益的款額及可贖回可換股優先股之應付利息)之到期情況，監察及維持足夠的現金及現金等值物。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial assets. The table below has been drawn up based on the undiscounted contractual maturities of those financial assets including interest that will be earned on those assets except for bank balances and cash:

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團非衍生財務資產的餘下合同到期情況。該表根據該等財務資產(包括除銀行結餘及現金外,該等資產將賺取的利息)的未折現合同到期情況編製:

		Weighted average effective interest rate 加權 平均利率 %	Repayable on demand or less than 3 months 按要求償還 或少於三個月 HK\$'000 千港元	3 months to 6 months 三至六個月 HK\$'000 千港元	6 months to 1 year 六個月 至一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount at 31.12.2011 於二零一一年 十二月三十一日 之賬面值總額 HK\$'000 千港元
2011	二零一一年							
Trade receivables	應收貿易賬款	—	132,747	44,037	26,110	—	202,894	202,894
Amounts due from fellow subsidiaries	應收同集團 附屬公司款額	—	89,542	7,530	3,407	—	100,479	100,479
Amount due from immediate holding company	應收直接 控股公司 款額	—	33,896	—	—	—	33,896	33,896
Amount due from ultimate holding company	應收最終 控股公司 款額	—	19,258	—	—	—	19,258	19,258
Amount due from non-controlling interest of a subsidiary	應收附屬公司 非控股權益 款額	—	20	—	—	—	20	20
Bank balances and cash	銀行結餘及現金	0.5	1,255,855	—	—	—	1,255,855	1,255,855
			1,531,318	51,567	29,517	—	1,612,402	1,612,402

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total undiscounted cash flows	Total carrying amount at 31.12.2010
		加權 平均實際利率	按要求償還 或少於三個月	三至六個月	六個月 至一年	一至五年	未折現現金 流量總額	於二零一零年 十二月三十一日 之賬面值總額
		%	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
2010	二零一零年							
Trade receivables	應收貿易賬款	—	192,286	26,090	25,443	—	243,819	243,819
Amounts due from fellow subsidiaries	應收同集團 附屬公司款額	—	80,147	2,770	—	—	82,917	82,917
Amount due from immediate holding company	應收直接 控股公司 款額	—	59,555	—	—	—	59,555	59,555
Amount due from ultimate holding company	應收最終 控股公司 款額	—	1,402	—	—	—	1,402	1,402
Bank balances and cash	銀行結餘及現金	0.39	1,343,682	—	—	—	1,343,682	1,343,682
			<u>1,677,072</u>	<u>28,860</u>	<u>25,443</u>	<u>—</u>	<u>1,731,375</u>	<u>1,731,375</u>

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團非衍生財務負債基於協定還款期的餘下合同到期情況。該表格乃根據本集團財務負債中未折現現金流量按最早須付款日期編製，包括利息及本金現金流量。

		Weighted average interest rate	Repayable on demand or less than 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total undiscounted cash flows	Total carrying amount at 31.12.2011
		加權平均利率	按要求償還或少於三個月	三至六個月	六個月至一年	一至五年	未折現現金流量總額	於二零一一年十二月三十一日之賬面值總額
		%	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
2011	二零一一年							
Trade and bills payables	貿易應付賬款及應付票據	—	138,112	14,925	8,122	—	161,159	161,159
Other payables and accrued expenses	其他應付款額及應計開支	—	34,009	2,836	324	—	37,169	37,169
Amounts due to fellow subsidiaries	應付同集團附屬公司款額	—	12,157	7,589	—	—	19,746	19,746
Amount due to ultimate holding company	應付最終控股公司款額	—	4,787	—	—	—	4,787	4,787
Amount due to non-controlling interest of a subsidiary	應付附屬公司非控股權益款額	—	3,177	—	—	—	3,177	3,177
Redeemable convertible preferred shares	可贖回可換股優先股	9.0	—	—	5,716	69,751	75,467	63,519
			192,242	25,350	14,162	69,751	301,505	289,557

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Weighted average interest rate	Repayable on demand or less than 3 months	3 months to 6 months	6 months to 1 year		Total undiscounted cash flows	Total amount at 31.12.2010 於二零一零年 十二月三十一日 之賬面值總額
		加權平均 利率	按 要求償還 或少於三個月	三至六個月	六個月 至一年	1 to 5 years 一至五年	未折現現金 流量總額	十二月三十一日 之賬面值總額
		%	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
2010	二零一零年							
Trade and bills payables	貿易應付賬款 及應付票據	—	243,539	32,497	6,687	—	282,723	282,723
Other payables and accrued expenses	其他應付款額 及應計開支	—	25,169	3,459	394	—	29,022	29,022
Amounts due to fellow subsidiaries	應付同集團 附屬公司款額	—	10,997	9,030	—	—	20,027	20,027
Amount due to ultimate holding company	應付最終 控股公司 款額	—	14,618	—	—	—	14,618	14,618
Amount due to non-controlling interest of a subsidiary	應付附屬公司 非控股權益 款額	—	3,060	—	—	—	3,060	3,060
Redeemable convertible preferred shares	可贖回可換股 優先股	6.0	10,626	2,038	198,006	—	210,670	201,400
			308,009	47,024	205,087	—	560,120	550,850

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. For an option-based derivative, the fair value is estimated using an appropriate option pricing model.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

*Fair value measurements recognised in the statement of financial position*

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2011, Level 3 financial liability represented the derivative financial instruments embedded in the redeemable convertible preferred shares. Details of reconciliation are disclosed in note 33.

### 6. 金融工具 (續)

#### (c) 公平值

財務資產及財務負債之公平值乃根據基於貼現現金流量分析之公認定價模式釐定。期權衍生工具的公平值採用合適的期權定價模型估算。

董事認為，按攤銷成本列入綜合財務報表之財務資產及財務負債之賬面值與其公平值相若。

*於財務狀況表確認之公平值計量*

在按公平值作初步確認後計量之金融工具據觀察所得之公平值分類為第一類至第三類。

- 第一類：公平值計量指可識別資產或負債在活躍市場報價(未經調整)進行的計量。
- 第二類：公平值計量指，除第一類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得的輸入數據進行的計量。
- 第三類：公平值計量指運用並非根據可觀察市場數據之資產或負債輸入數據(無法觀察輸入數據)之估值方法進行的計量。

於二零一一年十二月三十一日，第三類財務負債指嵌入可贖回可換股優先股的衍生財務工具。對賬詳情披露於附註33。

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION

The Group is currently organised into three operating divisions, namely trading of IT components, software development and solution and software outsourcing. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, represented by the board of directors of the Group, in order to assess their performance.

An operation regarding the manufacturing and sale of IT products was discontinued in prior year. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 15.

#### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segment.

### 8. 分類資料

本集團現時分成三大業務部門，即IT元件貿易、軟件開發和解決方案及提供軟件外包服務。本集團主要經營決策者（本集團董事會）定期審閱本集團以上述業務部門劃分的內部報告以評估該等業務部門表現。

去年已終止IT產品的製造及銷售業務。下文呈報的分類資料不包括該等已終止業務的任何款項（詳述於附註15）。

#### 分類收入及業績

下文載列本集團按可呈報經營分類劃分之持續經營業務收入及業績的分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 8. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

For the year ended 31 December 2011

Continuing operations

### 8. 分類資料 (續)

#### 分類收入及業績 (續)

截至二零一一年十二月三十一日止  
年度

持續經營業務

		IT services IT 服務			Consolidated 綜合
		Trading of IT components IT 元件貿易	Software development and solution 軟件開發 和解決方案	Software outsourcing 軟件外包	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入	963,443	1,133,662	124,477	2,221,582
Segment profit (loss)	分類溢利 (虧損)	73,994	(2,804)	3,973	75,163
Other income, gains and losses	其他收入、收益 及虧損				13,346
Share of profit of an associate	應佔聯營 公司溢利				705
Central administration costs	中央行政成本				(6,408)
Interest expenses	利息支出				(15,029)
Profit before taxation	除稅前溢利				67,777

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

For the year ended 31 December 2010

Continuing operations

### 8. 分類資料 (續)

#### 分類收入及業績 (續)

截至二零一零年十二月三十一日止  
年度

持續經營業務

IT services

IT服務

		Trading of IT components IT 元件貿易 HK\$'000 千港元	Software development and solution 軟件開發 和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	918,277	1,329,198	89,635	2,337,110
Segment profit	分類溢利	59,248	111,616	7,373	178,237
Other income, gains and losses	其他收入、收益 及虧損				9,260
Share of profit of an associate	應佔聯營公司溢利				13,715
Central administration costs	中央行政成本				(8,192)
Fair value change in convertible note classified as liabilities at fair value through profit or loss	分類為按公平值 計入損益之 負債的可換股 票據的公平值 變動				686
Interest expenses	利息支出				(14,734)
Profit before taxation	除稅前溢利				178,972

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

*For the year ended 31 December 2010 (continued)*

Continuing operations (continued)

Note: All of the segment revenue reported for both years was from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by/loss from each segment without allocation of other income, gains and losses including net foreign exchange gain and interest income and loss arising from modification of the terms of redeemable convertible preferred shares, share of profit of an associate, central administration costs including directors' remuneration, fair value change in convertible notes classified as liabilities at fair value through profit or loss and interest expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 8. 分類資料 (續)

#### 分類收入及業績 (續)

*截至二零一零年十二月三十一日止  
年度 (續)*

持續經營業務 (續)

附註：上述兩年度呈報的所有分類收入均來自外部客戶。

經營分類的會計政策與附註3所述本集團會計政策一致。分類溢利(虧損)指各分類所賺溢利/錄得的虧損，惟尚未分配其他收入、收益及虧損(包括外匯收益淨額及利息收入以及修訂可贖回可換股優先股條款產生之虧損)、應佔聯營公司溢利、中央行政成本(包括董事薪酬)、分類為按公平值計入損益之負債的可換股票據的公平值變動及利息開支。此為向主要經營決策者呈報以分配資源及評估表現的方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment.

At 31 December 2011

### 8. 分類資料 (續)

#### 分類資產及負債

下文載列本集團按可呈報經營分類劃分之資產及負債的分析。

於二零一一年十二月三十一日

		Continuing operations 持續經營業務			
		IT services IT服務			
		Trading of IT components IT 元件貿易 HK\$'000 千港元	Software development and solution 軟件開發 和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	108,761	679,978	47,118	835,857
Property, plant and equipment	物業、廠房 及設備				21,339
Interest in an associate	於聯營公司權益				114,219
Interest in a jointly controlled entity	於共同控制 實體權益				122,175
Bank balances and cash	銀行結餘及現金				1,255,855
Other unallocated assets	其他未分配資產				5,608
Consolidated total assets	綜合資產總額				2,355,053
LIABILITIES	負債				
Segment liabilities	分類負債	62,227	324,488	4,227	390,942
Taxation payable	應繳稅項				16,869
Redeemable convertible preferred shares	可贖回可換股 優先股				63,519
Derivative financial instruments	衍生財務工具				9,600
Deferred tax liabilities	遞延稅項負債				22,668
Other unallocated liabilities	其他未分配負債				12,368
Consolidated total liabilities	綜合負債總額				515,966

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

At 31 December 2010

### 8. 分類資料 (續)

#### 分類資產及負債 (續)

於二零一零年十二月三十一日

		Continuing operations			Discontinued operation	
		持續經營業務			已終止業務	
		IT services				
		IT服務				
		Trading of IT components	Software development and solution	Software outsourcing	Manufacturing and sales of IT products	Consolidated
		IT元件貿易	軟件開發和解決方案	軟件外包	製造及銷售IT產品	綜合
		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
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	146,136	720,721	48,215	11,536	926,608
Property, plant and equipment	物業、廠房及設備					21,508
Interest in an associate	於聯營公司權益					127,019
Bank balances and cash	銀行結餘及現金					1,343,682
Other unallocated assets	其他未分配資產					3,032
Consolidated total assets	綜合資產總額					2,421,849
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	46,221	412,799	4,116	2,605	465,741
Taxation payable	應繳稅項					22,274
Redeemable convertible preferred shares	可贖回可換股優先股					201,400
Deferred tax liabilities	遞延稅項負債					24,852
Other unallocated liabilities	其他未分配負債					20,942
Consolidated total liabilities	綜合負債總額					735,209



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments, other than property, plant and equipment for Group administrative purpose, interest in an associate, interest in a jointly controlled entity, bank balances and cash and other assets including taxation recoverable, certain non-trade portion of amounts due from related parties and prepayments.
- all liabilities are allocated to operating and reportable segments, other than taxation payable, redeemable convertible preferred shares, derivative financial instruments, deferred tax liabilities and other liabilities including certain non-trade portion of amounts due to related parties and other payable in relation to corporate administration costs.

### 8. 分類資料 (續)

#### 分類資產及負債 (續)

為監察分類表現及分配分類資源：

- 所有資產均分類為經營分類，惟為方便本集團管理，物業、廠房及設備、於聯營公司權益、於共同控制實體權益、銀行結餘以及現金及其他資產(包括可收回稅項、應收關連方若干非貿易部分款項及預付款項)則除外。
- 所有負債均分類為可呈報經營分類，惟應付稅項、可贖回可換股優先股、衍生財務工具、遞延稅項負債以及其他負債(包括應付關連方若干非貿易部分款項及其他企業行政成本相關應付款額)則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information

For the year ended 31 December 2011

Amounts included in the measure of segment profit (loss) or segment assets:

### 8. 分類資料 (續)

#### 其他分類資料

截至二零一一年十二月三十一日止年度

計量分類溢利(虧損)或分類資產時計入的款項：

	IT services IT服務			Continuing operations Total 持續經營 業務總計	Unallocated 未分配	Consolidated 總計
	Trading of IT components IT元件貿易 HK\$'000 千港元	Software development and solution 軟件開發和 解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元			
Additions to non-current assets (note)	8	19,357	999	20,364	—	20,364
Depreciation of property, plant and equipment	172	28,973	2,978	32,123	427	32,550
Write-down of inventories	6,007	—	—	6,007	—	6,007
Amortisation of other intangible assets	—	12,619	3,706	16,325	—	16,325
Impairment loss on amounts due from customers for contract work	—	4,577	—	4,577	—	4,577
Allowance for bad and doubtful debts	104	1,219	—	1,323	—	1,323

Note: Non-current assets included property, plant and equipment.

附註：非流動資產包括物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2011 (continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets and not allocated to any operating and reportable segment.

Interest in an associate

Share of profits of an associate

Interest in a jointly controlled entity

Interest expenses

於聯營公司的權益

應佔聯營公司溢利

於共同控制實體權益

利息支出

### 8. 分類資料 (續)

#### 其他分類資料 (續)

截至二零一一年十二月三十一日止  
年度 (續)

主要經營決策者定期所獲提供但於計量分類溢利或分類資產時並未計入且並無分配至任何可呈報經營分類的款項如下。

HK\$'000  
千港元

114,219

705

122,175

(15,029)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2010

Amounts included in the measure of segment profit or segment assets:

		IT services IT服務			Discontinued operation 已終止業務			
		Trading of IT components IT元件貿易	Software development and solution 軟件開發和 解決方案	Software outsourcing 軟件外包	Continuing operations Total 持續經營 業務總計	Manufacturing sales of IT products 製造及銷售 IT產品	Unallocated 未分配	Consolidated 總計
		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	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets (note)	添置非流動資產 (附註)	814	45,538	2,500	48,852	—	—	48,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	561	23,932	5,228	29,721	126	424	30,271
Write-down of inventories	存貨撇減	8,118	—	—	8,118	—	—	8,118
Amortisation of other intangible assets	其他無形資產攤銷	—	15,675	3,705	19,380	—	—	19,380
Allowance for bad and doubtful debts	呆壞賬撥備	—	2,572	—	2,572	—	—	2,572

Note: Non-current assets included property, plant and equipment and other intangible assets.

### 8. 分類資料 (續)

#### 其他分類資料 (續)

截至二零一零年十二月三十一日止年度

計量分類溢利或分類資產時計入的款項：

		IT services IT服務			Discontinued operation 已終止業務			
		Trading of IT components IT元件貿易	Software development and solution 軟件開發和 解決方案	Software outsourcing 軟件外包	Continuing operations Total 持續經營 業務總計	Manufacturing sales of IT products 製造及銷售 IT產品	Unallocated 未分配	Consolidated 總計
		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	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets (note)	添置非流動資產 (附註)	814	45,538	2,500	48,852	—	—	48,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	561	23,932	5,228	29,721	126	424	30,271
Write-down of inventories	存貨撇減	8,118	—	—	8,118	—	—	8,118
Amortisation of other intangible assets	其他無形資產攤銷	—	15,675	3,705	19,380	—	—	19,380
Allowance for bad and doubtful debts	呆壞賬撥備	—	2,572	—	2,572	—	—	2,572

附註：非流動資產包括物業、廠房及設備以及其他無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2010 (continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets and not allocated to any operating and reportable segment.

Interest in an associate	於聯營公司的權益
Share of profits of an associate	應佔聯營公司溢利
Interest expenses	利息支出

#### Geographical information

The Group's operations are currently carried out in the PRC (excluding Hong Kong), the country of domicile, and Hong Kong except for some services rendered by the provision of outsourcing software development services division are located in other regions.

### 8. 分類資料 (續)

#### 其他分類資料 (續)

截至二零一零年十二月三十一日止年度 (續)

主要經營決策者定期所獲提供的但於計量分類溢利或分類資產時並未計入且並無分配至任何可經營及呈報分類的款項如下。

HK\$'000  
千港元

127,019
13,715
(14,734)

#### 地區分類資料

本集團現時在中國(註冊地, 不包括香港)及香港經營業務, 惟軟件開發外包服務部門提供的若干服務位於其他地區。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The Group's revenue from external customers from continuing operation by geographic location of markets, or customer irrespective of the origin of the goods/services and information about the Group's non-current assets by geographic location of assets:

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	963,443	918,277	20,888	21,479
The PRC (excluding Hong Kong), (country of domicile)	中國（註冊 地，不 包括香港）	1,163,347	1,345,493	423,178	338,656
Others	其他	94,792	73,340	248	151
		<b>2,221,582</b>	<b>2,337,110</b>	<b>444,314</b>	<b>360,286</b>

Note: Non-current assets excluded available-for-sale investments.

附註：非流動資產不包括可供出售投資。

#### Information about major customer

Revenue from customers of the corresponding years contribution of over 10% of the total sales of the Group are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	<b>332,369</b> <b>332,369</b>	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue from sales of IT components.

<sup>2</sup> For the year ended 31 December 2010, there was no single customer contributing over 10% of the total revenue of the Group.

#### 主要客戶資料

相關年度來自以下客戶的收入佔本集團銷售總額10%以上：

<sup>1</sup> 銷售IT元件所得收入。

<sup>2</sup> 截至二零一零年十二月三十一日止年度，概無單一客戶的收入貢獻佔本集團總收入逾10%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 9. OTHER INCOME, GAINS AND LOSSES

### 9. 其他收入、收益及虧損

#### Continuing operations

Interest income	持續經營業務 利息收入
Net foreign exchange gain	外匯收益淨額
Value added tax refund (Note a)	增值稅退稅（附註 a）
Government subsidies and grants (Note b)	政府津貼及補助（附註 b）
Dividend income from available-for-sale investments	可供出售投資之股息收入
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益
Others	其他
Loss arising from modification of the terms of redeemable convertible preferred shares	修訂可贖回可換股優先股條款產生之虧損

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
24,043	8,142
208	1,423
52,045	46,204
19,118	11,027
1,623	902
44	33
544	482
(9,600)	—
88,025	68,213

Notes:

- (a) Inspur (Shandong) Electronic Information Company Limited (“Inspur Shandong Electronic”), Inspur Communication Information System Limited (“Inspur Communication”), Shandong Inspur Business System Company Limited (“Inspur Business System”), Inspur Group Shandong Genersoft Incorporation (“Inspur Genersoft”) and Inspur E-Government Software Limited (“Inspur E-Government”) are engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, it is entitled to a refund of VAT paid for sales of self-developed software in the PRC.

附註：

- (a) 浪潮（山東）電子信息有限公司（「浪潮山東電子」）、浪潮通信信息系統有限公司（「浪潮通信」）、山東浪潮商用系統有限公司（「浪潮商用系統」）、浪潮集團山東通用軟件有限公司（「浪潮通用軟件」）及山東浪潮電子政務軟件有限公司（「浪潮電子政務」）從事自行開發及生產軟件的分銷業務。根據現行中國稅務條例，在中國銷售自行開發軟件的企業可獲增值稅退稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 9. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes: (continued)

- (b) For the year ended 31 December 2011, the amount of approximately HK\$12,314,000 (2010: HK\$7,565,000) represent the subsidies received from the PRC Government for the purpose of encouraging the development of group entities engaged in new and high technology sector. The subsidies received are in substance a kind of immediate financial support to the group's entities with no future related costs and recognised as income when the approval of the relevant government authority has been obtained. There are no other conditions attached to the subsidies granted to the Group.

For the year ended 31 December 2011, the amounts of approximately HK\$6,804,000 (2010: HK\$3,462,000) represent the grants from the Government for funding of some feasibility studies which benefits the society as a whole. The grants received are recognised as income when the related feasibility studies has been completed and the approval of the relevant Government authority has been obtained.

### 9. 其他收入及收益 (續)

附註：(續)

- (b) 截至二零一一年十二月三十一日止年度，約12,314,000港元(二零一零年：7,565,000港元)為自中國政府收取之津貼，以鼓勵從事高新技術行業集團實體的發展。集團實體所收取津貼實質上為直接財政資助，並無相關日後成本，待獲相關政府部門批准後會確認為收入。本集團獲授之津貼並無其他附帶條件。

截至二零一一年十二月三十一日止年度，約6,804,000港元(二零一零年：3,462,000港元)為自政府收取的補助，作為造福整個社會的部分可行性研究資金。已收補助於完成相關可行性研究及獲得相關政府部門批准後確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 10. TAXATION

### 10. 稅項

#### Continuing operations

##### Current tax:

Hong Kong Profits Tax

PRC Enterprise Income Tax

##### (Over)underprovision in prior years:

Hong Kong Profits Tax

PRC Enterprise Income Tax

Deferred taxation (note 35)

#### 持續經營業務

##### 即期稅項：

香港利得稅

中國企業所得稅

##### 過往年度（超額撥備）

##### 撥備不足：

香港利得稅

中國企業所得稅

遞延稅項（附註 35）

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
11,557	9,102
9,035	12,039
(70)	130
1,428	(285)
(2,333)	(988)
<b>19,617</b>	<b>19,998</b>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

該兩年度香港利得稅按估計應課稅溢利的16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及相關實施細則，中國附屬公司稅率自二零零八年一月一日起調整為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 10. TAXATION (continued)

The statutory tax rate for PRC Enterprise Income Tax of 25% is applied to the Group's PRC subsidiaries except for Inspur Communication, Inspur Business System and Inspur Genersoft. Inspur Communication, Inspur Business System and Inspur Genersoft are recognised as "New and High Technology Enterprise" and therefore entitled to apply a tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in PRC every three years. The latest approval for all of the PRC subsidiaries enjoying this tax benefit were obtained for the year ended 31 December 2011 to the year ending 31 December 2013. Furthermore, Inspur Genersoft can enjoy additional 5% reduction in tax rate starting from the fiscal year ended 31 December 2005 because it is recognised as "State recognised software enterprise" (國家規則局內的重點軟件企業) since 2005. The entitlement of this tax benefit is subject to annual renewal by respective tax bureau in PRC.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries, Inspur Shandong Electronic and Inspur E-Government are exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The first profit-making year for Inspur Shandong Electronic and Inspur E-Government are the fiscal year ended 31 December 2006 and 31 December 2007 respectively.

### 10. 稅項 (續)

除浪潮通信、浪潮商用系統及浪潮通用軟件外，本集團中國附屬公司的適用中國企業所得稅法定稅率為25%。浪潮通信、浪潮商用系統及浪潮通用軟件獲評定為「高新技術企業」，因此適用稅率15%。該項稅務優惠須每三年在相關中國稅收機關更新。已獲得批准全部中國附屬公司截至二零一一年十二月三十一日止年度至截至二零一三年十二月三十一日止年度享受該項稅收優惠的最新批文。此外，浪潮通用軟件於二零零五年獲評定為「國家規劃局內的重點軟件企業」，故自截至二零零五年十二月三十一日止財政年度起開始額外享有5%稅率減免，惟該稅務優惠須每年由中國各稅務機關更新。

根據中國有關法律法規，本集團中國附屬公司浪潮山東電子及浪潮電子政務自首個獲利年度起兩年內豁免繳納中國企業所得稅，其後三年減半。浪潮山東電子及浪潮電子政務的首個獲利年度分別為截至二零零六年十二月三十一日及二零零七年十二月三十一日止財政年度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 10. TAXATION (continued)

Pursuant to the Notice of Ministry of Finance and the State Administrative of Taxation concerning certain preferential policies on enterprise income tax 《財稅[2000]25號《財政部、國家稅務總局、海關總署》關於鼓勵軟件產業和集成電路產業發展有關稅收政策問題的通知》第二條，Inspur Worldwide (Shandong) Services Limited (“Worldwide Shandong”), Inspur Worldwide (Qingdao) Services Limited (“Worldwide Qingdao”) and Inspur Guoyou (Shanghai) Services Incorporation (“Worldwide Shanghai”), which are recognised as “Software Enterprise”, are exempted from PRC Enterprise Income Tax for two years starting from their respective first profit-making years, followed by a 50% reduction for the next three years. The first profit-making year for Worldwide Shandong, Worldwide Qingdao and Worldwide Shanghai are the fiscal year ended 31 December 2007, 31 December 2007 and 31 December 2009 respectively.

The implementation of the EIT Law has no impact on the tax relief granted to the PRC subsidiaries.

### 10. 稅項 (續)

根據財政部及國家稅務總局有關若干企業所得稅優惠政策的通知《財稅[2000]25號〈財政部、國家稅務總局、海關總署〉關於鼓勵軟件產業和集成電路產業發展有關稅收政策問題的通知》第二條，浪潮世科(山東)信息技術有限公司(「世科山東」)、浪潮世科(青島)信息技術有限公司(「世科青島」)及浪潮高優(上海)信息技術有限公司(「高優上海」)均獲評定為「軟件企業」，自首個獲利年度起兩年內豁免繳納中國企業所得稅，其後三年減半。世科山東、世科青島及高優上海的首個獲利年度分別為截至二零零七年十二月三十一日、二零零七年十二月三十一日及二零零九年十二月三十一日止財政年度。

實施企業所得稅法並無影響中國附屬公司已獲授之稅項減免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 10. TAXATION (continued)

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

### 10. 稅項 (續)

根據綜合收益表，本年度之稅項與除稅前溢利對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation from continuing operations	持續經營業務 除稅前溢利	67,777	178,972
Tax at the prevailing profits tax rate of 25%	按現行利得稅稅率 25%之稅項影響	16,944	44,743
Tax effect of share of profit of associate	應佔聯營公司溢利之 稅務影響	(176)	(3,429)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之 稅務影響	13,859	6,124
Tax effect of income not taxable for tax purpose	毋須課稅收入之 稅務影響	(19,180)	(15,650)
Tax effect of tax losses not recognised	未確認稅務虧損之 稅務影響	11,176	665
Effect of tax relief granted to PRC subsidiaries	中國附屬公司獲稅項 寬減之影響	(2,407)	(11,403)
Effect of different tax rates of group entitles operating in jurisdictions other than PRC	於中國以外司法權區 經營之集團實體 不同稅率之影響	(5,953)	(4,689)
Under(over)provision in respect of previous years	過往年度撥備不足 (超額撥備)	1,358	(155)
Deferred tax on withholding tax arising from PRC subsidiaries	中國附屬公司預扣 稅產生之遞延稅項	1,471	3,792
Others	其他	2,525	—
Taxation for the year	本年度稅項	19,617	19,998



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 10. TAXATION (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$54,065,000 (2010: HK\$9,362,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses at the end of the reporting period, due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$43,523,000 and HK\$1,827,000 (2010: nil and HK\$1,827,000) that will expire in 2016 and 2015 respectively. Other tax losses may be carried forward indefinitely.

### 10. 稅項 (續)

於呈報期結算日，本集團有未動用稅項虧損54,065,000港元(二零一零年：9,362,000港元)可用以抵銷日後溢利。由於日後溢利來源難以預測，故於呈報期結算日並無就該虧損確認遞延稅項資產。未確認稅項虧損包括將分別於二零一六年及二零一五年屆滿的虧損43,523,000港元及1,827,000港元(二零一零年：零及1,827,000港元)。其他稅項虧損或會無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 11. PROFIT FOR THE YEAR

### 11. 年內溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利經扣除（計入）下列各項後得出：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Allowance for bad and doubtful debts	呆壞賬撥備	1,323	2,572
Reversal of allowance for bad and doubtful debt	呆壞賬撥備撥回	(1,281)	—
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款項減值虧損	4,577	—
Research and development costs	研發成本	29,406	36,733
Auditor's remuneration	核數師酬金	2,000	1,906
Cost of inventories recognised as expenses in cost of sale (including write-down of inventories of HK\$6,007,000 (2010: HK\$8,118,000))	確認為銷售成本開支的存貨成本（包括存貨撇減 6,007,000 港元（二零一零年：8,118,000 港元））	1,497,722	1,640,525
Amortisation of other intangible assets	其他無形資產攤銷	16,325	19,380
Depreciation for property, plant and equipment	物業、廠房及設備折舊	32,550	30,145
Directors' remuneration (note 12)	董事酬金（附註 12）	5,077	4,154
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	344,277	208,527
Retirement benefits scheme contributions	退休福利計劃供款	38,957	24,993
Share based payments	股份支付	8,704	7,826
		<b>397,015</b>	<b>245,500</b>
Interest expense on redeemable convertible preferred shares wholly repayable within five years	於五年內悉數償還之可贖回可換股優先股之利息開支	15,029	14,734
Operating lease rentals in respect of office premises and staff quarters	辦公室及員工宿舍之經營租金	23,144	6,428

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2010: seven) directors were as follows:

### 12. 董事酬金

向8名(二零一零年: 7名)董事支付或應付之酬金如下:

		Other emoluments				
		其他酬金				
		Retirement				
		Salaries and other benefits	benefits scheme contributions	Share based payment	Total	
Fees	薪金及其他福利	退休福利計劃供款	股份支付	總計		
袍金	其他福利					
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		
For the year ended	截至					
31 December 2011	二零一一年十二月三十一日止年度					
Executive Directors	執行董事					
Sun Pishu	孫丕恕	—	450	—	450	
Wang Xingshan	王興山	—	695	33	897	
Dong Hailong	董海龍	—	656	21	359	
Chen Dongfeng	陳東風	—	866	34	718	
Independent Non-Executive Directors	獨立非執行董事					
Liu Ping Yuan (Note)	劉平源（附註）	15	—	—	36	
Meng Xiang Xu	孟祥旭	60	—	—	36	
Wong Lit Chor, Alexis	黃烈初	120	—	—	36	
Zhang Ti Qin (Note)	張體勤（附註）	45	—	—	—	
Total	總計	240	2,667	88	2,082	

Note: Zhang Ti Qin was appointed and Liu Ping Yuan resigned as an independent non-executive director on 1 April 2011.

附註: 於二零一一年四月一日, 張體勤獲委任為而劉平源辭任獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 12. DIRECTORS' EMOLUMENTS (continued)

### 12. 董事酬金 (續)

		Other emoluments 其他酬金				
		Retirement Salaries and other benefits benefits contributions			Share based payment	Total 總計
	Fees 袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	股份支付 HK\$'000 千港元		
<b>For the year ended</b> <b>31 December 2010</b>	<b>截至</b> <b>二零一零年</b> <b>十二月三十一日</b> <b>止年度</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Sun Pishu	孫丕恕	—	450	—	—	450
Wang Xingshan	王興山	—	465	27	807	1,299
Dong Hailong	董海龍	—	352	3	323	678
Chen Dongfeng	陳東風	—	715	30	646	1,391
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Liu Ping Yuan	劉平源	60	—	—	32	92
Meng Xiang Xu	孟祥旭	60	—	—	32	92
Wong Lit Chor, Alexis	黃烈初	120	—	—	32	152
<b>Total</b>	<b>總計</b>	<b>240</b>	<b>1,982</b>	<b>60</b>	<b>1,872</b>	<b>4,154</b>

No directors of the Company waived any remuneration and no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

於該兩年度內，本公司概無董事放棄收取任何酬金，而本集團亦無向任何董事支付酬金作為吸引彼等加入本集團或彼等入職時的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 13. EMPLOYEES' REMUNERATION

Of the five individuals with the highest emoluments in the Group, three (2010: two) was director of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two (2010: three) highest paid individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

### 13. 僱員酬金

在五名最高薪酬人士中，其中三名（二零一零年：兩名）為本公司董事，其薪酬詳情披露於上文附註12。餘下兩名（二零一零年：三名）最高薪酬人士的酬金詳情如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2,296	2,730
12	76
<u>2,308</u>	<u>2,806</u>

Their remuneration were within the following bands:

彼等的薪酬介於以下範圍：

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

2011 二零一一年 No. of employees 僱員數目	2010 二零一零年 No. of employees 僱員數目
—	2
<u>2</u>	<u>1</u>

No remuneration was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

於兩年度內，本集團概無向五名最高薪酬人士支付酬金作為吸引彼等加入本集團或彼等入職時的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 14. DIVIDEND

Dividends recognised as  
distribution during the year:  
2010 final dividend - HK\$0.01  
(2010: 2009 final dividend -  
HK\$0.01) per share

年內確認的股息  
分派：  
二零一零年每股末期  
股息—0.01 港元  
(二零一零年：  
二零零九年每股  
末期股息—0.01 港元)

The final dividend of HK\$0.012 in respect of the year ended 31 December 2011 (2010: final dividend of HK\$0.01 in respect of the year ended 31 December 2010) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 14. 股息

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
37,916	37,701

董事已建議派發截至二零一一年十二月三十一日止年度每股末期股息0.012港元(二零一零年：截至二零一零年十二月三十一日止年度每股末期股息0.01港元)，惟須待股東於即將召開的股東週年大會上批准後方可作實。

### 15. DISCONTINUED OPERATION

Pursuant to the minutes of board of directors dated 3 June 2010, the directors resolved that the Group would discontinue the business of manufacturing and sales of IT products after all outstanding sales orders and commitment to Inspur Corporation and its subsidiaries were fulfilled. All the transactions were completed before 31 December 2010.

### 15. 已終止業務

根據二零一零年六月三日的董事會會議紀錄，董事決議，待浪潮公司及其附屬公司完成所有餘下銷售訂單及承擔後，本集團將終止從事製造及銷售IT產品的業務。所有相關交易均於二零一零年十二月三十一日前完成。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 15. DISCONTINUED OPERATION (continued)

The results of manufacturing and sales of IT products for the year ended 31 December 2010, which had been included in the consolidated income statement, were as follows:

		2010 二零一零年 HK\$'000 千港元
Revenue	收益	437,433
Cost of sales	銷售成本	(413,173)
Administrative and operating expenses	行政及經營開支	(2,918)
Profit before taxation	除稅前溢利	21,342
Taxation	稅項	(2,782)
Profit for the year	年內溢利	18,560

Profit for the year from discontinued operations included the following:

### 15. 已終止業務 (續)

截至二零一零年十二月三十一日止年度IT產品的製造及銷售業績已計入綜合收益表，如下表所示：

		2010 二零一零年 HK\$'000 千港元
Cost of inventories recognised as expenses in cost of sale	確認為銷售成本開支的存貨成本	413,173
Depreciation for property, plant and equipment	物業、廠房及設備折舊	126
Other staff costs	其他員工成本	
Salaries and other benefits	薪金及其他福利	1,398
Retirement benefits scheme contribution	退休福利計劃供款	394
		1,792

已終止經營業務的年內溢利包括以下各項：

		2010 二零一零年 HK\$'000 千港元
Cost of inventories recognised as expenses in cost of sale	確認為銷售成本開支的存貨成本	413,173
Depreciation for property, plant and equipment	物業、廠房及設備折舊	126
Other staff costs	其他員工成本	
Salaries and other benefits	薪金及其他福利	1,398
Retirement benefits scheme contribution	退休福利計劃供款	394
		1,792

During the year ended 31 December 2010, the manufacturing and sales of IT product contributed HK\$298,670,000 to the Group's net operating cash flows, contributed nil in respect of investing activities and financing activities.

截至二零一零年十二月三十一日止年度，製造及銷售IT產品向本集團經營現金流量淨額貢獻298,670,000港元，而在投資業務及融資業務方面則並無貢獻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 16. EARNINGS PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

#### Earnings

Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)

Interest on redeemable

convertible preferred shares

Fair value change in convertible notes classified as liabilities at fair value through profit or loss

Earnings for the purpose of diluted earnings per share

#### 盈利

計算每股基本盈利

所採用之盈利  
(本公司擁有人  
應佔年度溢利)

可贖回可換股

優先股之利息

分類為按公平值  
計入損益之負債之  
可換股票據的  
公平值變動

計算每股攤薄盈利  
所採用之盈利

### 16. 每股盈利

#### 持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
50,408	177,972
—	14,734
—	(686)
50,408	192,020

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 16. EARNINGS PER SHARE (continued)

For continuing and discontinued operations  
(continued)

### 16. 每股盈利 (續)

持續經營及已終止業務 (續)

#### Number of shares

Weighted average number of  
ordinary shares for the  
purpose of basic earnings per share

Effect of dilutive potential  
ordinary shares:

- share options
- redeemable convertible  
preferred shares
- convertible notes

Weighted average number  
of ordinary shares for the purpose  
of diluted earnings per share

#### 股份數目

計算每股基本盈利  
所採用之加權  
平均普通股數目

潛在攤薄普通股之  
影響：

- 購股權
- 可贖回可換股  
優先股
- 可換股票據

計算每股攤薄盈利  
所採用之加權  
平均普通股數目

2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
3,861,069	3,771,120
16,720	18,621
—	1,174,978
—	20,447
<u>3,877,389</u>	<u>4,985,166</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 16. EARNINGS PER SHARE (continued)

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利
Less: Profit for the year from discontinued operation	減：來自已終止業務的年度溢利
Earnings for the purpose of basic earnings per share from continuing operations	計算來自持續經營業務之每股基本盈利所採用之盈利
Interest on redeemable convertible preferred shares	可贖回可換股優先股之利息
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	分類為按公平值計入損益之負債的可換股票據的公平值變動
Earnings for the purpose of diluted earnings per share from continuing operations	計算來自持續經營業務之每股攤薄盈利所採用之盈利

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

### 16. 每股盈利 (續)

#### 來自持續經營業務

計算本公司擁有人應佔來自持續經營業務的每股基本及攤薄盈利所依據的數據如下：

盈利數據計算如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
50,408	177,972
—	(18,560)
50,408	159,412
—	14,734
—	(686)
50,408	173,460

所用分母與上文所詳述計算每股基本及攤薄盈利的分母相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 16. EARNINGS PER SHARE (continued)

#### From discontinued operation

Basic earnings per share for the discontinued operation in prior year was HK0.49 cents per share and diluted earnings per share for the discontinued operation was HK0.37 cents per share, based on the profit for the year ended 31 December 2010 from the discontinued operation of HK\$18,560,000 and the denominators detailed above for both basic and diluted earnings per share.

The computation of diluted earnings per share for the year ended 31 December 2011 does not assume the conversion of the Company's redeemable convertible preferred shares since their exercise would result in an increase in earnings per share from continuing operations.

The computation of diluted earnings per share does not assume the exercise of certain Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both 2011 and 2010.

### 16. 每股盈利 (續)

#### 來自已終止業務

按來自已終止業務截至二零一零年十二月三十一日止年度的溢利18,560,000港元與上文所詳述計算每股基本及攤薄盈利的分母計算，去年已終止業務的每股基本盈利為每股0.49港仙，每股攤薄盈利為每股0.37港仙。

由於轉換可贖回可換股優先股使持續經營的每股盈利增加，故計算截至二零一一年十二月三十一日止年度每股攤薄盈利時並無假設轉換本公司可贖回可換股優先股。

由於若干本公司購股權的行使價高於二零一一年及二零一零年本公司股份平均市價，故計算每股攤薄盈利並無假設行使該等購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Specialised equipment 專用設備 HK\$'000 千港元	Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2010	於二零一零年一月一日	21,552	1,828	58,207	17,959	28,347	1,874	129,767
Additions	增添	—	2,835	19,703	5,582	15,318	—	43,438
Disposals	出售	(202)	(1,133)	(6,537)	(3,085)	(2,733)	(223)	(13,913)
Exchange adjustments	匯兌調整	7	119	2,556	747	1,677	67	5,173
At 31 December 2010	於二零一零年十二月三十一日	21,357	3,649	73,929	21,203	42,609	1,718	164,465
Additions	增添	—	2,503	7,882	5,000	4,979	—	20,364
Disposals	出售	—	—	—	(1,730)	(376)	(368)	(2,474)
Reclassified as held for sale	分類為持作出售	—	—	—	(1,129)	—	—	(1,129)
Exchange adjustments	匯兌調整	5	195	2,865	853	2,138	62	6,118
At 31 December 2011	於二零一一年十二月三十一日	<b>21,362</b>	<b>6,347</b>	<b>84,676</b>	<b>24,197</b>	<b>49,350</b>	<b>1,412</b>	<b>187,344</b>
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2010	於二零一零年一月一日	31	836	25,642	4,397	11,231	968	43,105
Charge for the year	本年度支出	431	1,505	16,389	4,201	7,402	343	30,271
Eliminated on disposals	出售時撇銷	(42)	(839)	(6,526)	(2,752)	(2,057)	(225)	(12,441)
Exchange adjustments	匯兌調整	—	91	1,236	206	831	42	2,406
At 31 December 2010	於二零一零年十二月三十一日	420	1,593	36,741	6,052	17,407	1,128	63,341
Charge for the year	本年度支出	432	1,479	17,034	5,844	7,495	266	32,550
Eliminated on disposals	出售時撇銷	—	—	—	(1,552)	(96)	(357)	(2,005)
Reclassified as held for sale	分類為持作出售	—	—	—	(492)	—	—	(492)
Exchange adjustments	匯兌調整	—	124	1,644	291	1,070	43	3,172
At 31 December 2011	於二零一一年十二月三十一日	<b>852</b>	<b>3,196</b>	<b>55,419</b>	<b>10,143</b>	<b>25,876</b>	<b>1,080</b>	<b>96,566</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2011	於二零一一年十二月三十一日	<b>20,510</b>	<b>3,151</b>	<b>29,257</b>	<b>14,054</b>	<b>23,474</b>	<b>332</b>	<b>90,778</b>
At 31 December 2010	於二零一零年十二月三十一日	20,937	2,056	37,188	15,151	25,202	590	101,124



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over shorter of 15 years or terms of leases
Leasehold improvements	Over shorter of 4 years or terms of leases
Specialised equipment	20%-25%
Machinery and equipment	10%-20%
Furniture, fixtures and office equipment	10%-33 $\frac{1}{3}$ %
Motor vehicles	10%-20%

The leasehold land and building held by the Group is situated in Hong Kong under medium-term lease. As the leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continued to be accounted for as property, plant and equipment.

### 17. 物業、廠房及設備 (續)

經考慮預計剩餘價值，上述物業、廠房及設備項目以直線法按以下年折舊率折舊：

租賃土地及樓宇	超逾15年或租賃期限 (以較短者為準)
租賃物業裝修	超逾4年或租賃期限 (以較短者為準)
專用設備	20%-25%
機器及設備	10%-20%
傢俬、裝置及辦公設備	10%-33 $\frac{1}{3}$ %
汽車	10%-20%

本集團香港租賃土地及樓宇按中期租約持有。由於土地租賃權益不能在土地及樓宇項目中可靠分配，故持續入賬為物業、廠房及設備。

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	74,364
Exchange adjustments	匯兌調整	2,810
At 31 December 2010	於二零一零年十二月三十一日	77,174
Reclassified as held for sale	分類為持作出售	(2,457)
Exchange adjustments	匯兌調整	2,932
At 31 December 2011	於二零一一年十二月三十一日	77,649

Particulars regarding impairment testing on goodwill are disclosed in note 19.

商譽減值測試之詳情於附註19披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 19. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 18 has been allocated to the cash generating units ("CGUs") of software development and solution and software outsourcing. The carrying amounts of goodwill as at 31 December 2011 allocated to these CGUs are as follows:

Software development and solution	軟件開發和解決方案
– Inspur Communication (Unit A)	—浪潮通信 (A 單位)
– Inspur Genersoft and its subsidiaries (Unit B)	—浪潮通用軟件及其附屬公司 (B 單位)
– Inspur E-government (Unit C)	—浪潮電子政務 (C 單位)
– Digital media business (Unit D)	—數碼媒體業務 (D 單位)
Reclassified as held for sale (Unit C)	分類為持作出售 (C 單位)

During the year ended 31 December 2011, the Group determined that there is no impairment for Unit A, Unit B and Unit D respectively (2010: nil).

The basis of recoverable amounts of the above CGUs and their major underlying assumptions are summarised below.

### 19. 商譽減值測試

減值測試時，附註18所載商譽已分配至軟件開發及解決方案以及軟件外包服務之現金產生單位（「現金產生單位」）。於二零一一年十二月三十一日分配予該等現金產生單位之商譽賬面值如下：

#### Goodwill 商譽

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
36,076	34,756
14,108	13,592
2,457	2,367
27,465	26,459
80,106	77,174
(2,457)	—
77,649	77,174

截至二零一一年十二月三十一日止年度，本集團釐定A單位、B單位及D單位並無減值（二零一零年：無）。

計算上述現金產生單位可收回金額之基準及主要相關假設概述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 19. IMPAIRMENT TESTING ON GOODWILL

(continued)

#### Unit A, Unit B and Unit D

The recoverable amounts of Unit A, Unit B and Unit D have been determined on the basis of value in use calculations. Their recoverable amounts are based on certain similar key assumptions. The value in use calculations use cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 25% (2010: 25%). Unit A's, Unit B's and Unit D's cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for relevant industry. A key assumption for the value in use calculation is the growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the respective carrying amount of Unit A, Unit B and Unit D to exceed the respective recoverable amount of Unit A, Unit B and Unit D.

### 19. 商譽減值測試(續)

#### A單位、B單位及D單位

A單位、B單位及D單位之可收回金額乃根據使用價值計算，運用若干類似主要假設而釐定。使用價值的計算採用基於管理層所批准五年財務預算的現金流預測，折讓率為25%（二零一零年：25%）。A單位、B單位及D單位五年期以後的現金流以3%穩定增長率推算得出。該增長率乃基於相關行業增長預測而不超出相關行業的平均長期增長率。使用價值計算之主要假設為根據過往表現及管理層對市場發展的預期而釐定之增長率。管理層相信該等假設之任何合理變動不會導致A單位、B單位及D單位相關賬面值超逾彼等各自的可收回數額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

		Registered software 已註冊軟件 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Customer base 客戶群 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2010	於二零一零年一月一日	53,300	21,283	57,385	131,968
Acquired from other shareholder of a subsidiary	自附屬公司其他 股東收購	5,414	—	—	5,414
Exchange adjustments	匯兌調整	2,013	607	—	2,620
At 31 December 2010	於二零一零年 十二月三十一日	60,727	21,890	57,385	140,002
Exchange adjustments	匯兌調整	2,307	633	—	2,940
At 31 December 2011	於二零一一年 十二月三十一日	<b>63,034</b>	<b>22,523</b>	<b>57,385</b>	<b>142,942</b>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 January 2010	於二零一零年一月一日	21,226	16,872	25,889	63,987
Charge for the year	本年度支出	11,219	4,456	3,705	19,380
Exchange adjustments	匯兌調整	1,104	562	—	1,666
At 31 December 2010	於二零一零年 十二月三十一日	33,549	21,890	29,594	85,033
Charge for the year	本年度支出	12,619	—	3,706	16,325
Exchange adjustments	匯兌調整	1,458	633	—	2,091
At 31 December 2011	於二零一一年 十二月三十一日	<b>47,626</b>	<b>22,523</b>	<b>33,300</b>	<b>103,449</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>				
At 31 December 2011	於二零一一年 十二月三十一日	<b>15,408</b>	<b>—</b>	<b>24,085</b>	<b>39,493</b>
At 31 December 2010	於二零一零年 十二月三十一日	27,178	—	27,791	54,969

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 20. OTHER INTANGIBLE ASSETS (continued)

The intangible assets of the Group were acquired as part of business combinations in prior years.

During the year ended 31 December 2010, the Group acquired a registered software from other shareholder of a subsidiary at a consideration of HK\$5,414,000.

The above intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following periods:

Customer base	10 years
Customer contracts	3 months to 3 years
Registered software	5 years

### 21. AVAILABLE-FOR-SALE INVESTMENTS

The balances represents investments in two unlisted entities established in the PRC. The Group held 10% interests in Shangdong Aerospace Information Limited ("Shangdong Aerospace") and 5.56% interests in Beijing Shenzhou Software Technology Limited ("Beijing Shenzhou"). Shangdong Aerospace and Beijing Shenzhou are principally engaged in software development.

They are measured at cost less impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

### 20. 其他無形資產 (續)

往年，本集團收購無形資產，作為業務合併的一部份。

截至二零一零年十二月三十一日止年度，本集團以代價5,414,000港元自一間附屬公司的其他股東收購已註冊軟件。

上述無形資產的使用年期有限，以直線法於以下年期攤銷：

客戶群	十年
客戶合約	三個月至三年
已註冊軟件	五年

### 21. 可供出售投資

結餘指於兩間中國成立之非上市公司的投資。本集團持有Shangdong Aerospace Information Limited (「Shangdong Aerospace」) 10%的權益及Beijing Shenzhou Software Technology Limited (「Beijing Shenzhou」) 5.56%的權益。Shangdong Aerospace及Beijing Shenzhou主要從事軟件開發業務。

由於合理公平值的估計範圍相當大，本公司董事認為有關公平值已無法可靠計量，故上述結餘於呈報期結算日按成本扣減減值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. INTEREST IN AN ASSOCIATE

### 22. 於聯營公司之權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investment in an associate - unlisted	於聯營公司之投資 成本—非上市	126,601	126,601
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及 其他全面收入， 扣除已收股息	(22,007)	(4,634)
Exchange adjustments	匯兌調整	9,625	5,052
		<b>114,219</b>	<b>127,019</b>

As at 31 December 2011 and 2010, the Group had interest in the following associate:

於二零一一年及二零一零年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 商業結構形式	Country of registration and operation 註冊及營運國家	Proportion of nominal value of registered capital held by the Group 本集團擁有註冊資本賬面值之百分比	Proportion of voting power held 持投票權之百分比	Principal activities 主營業務
Qingdao Lejin Inspur Digital Communication Limited# (“Qingdao Lejin”) 青島樂金浪潮數字通信有限公司# (「青島樂金」)	Sino-foreign owned enterprise (“SFOE”) 中外合資企業 (「中外合資企業」)	PRC 中國	30%	30%	Manufacturing and sale of wireless GSM mobile phones and value added software for mobile phones 製造及銷售無線 GSM 移動電話及移動電話增值軟件

# The english name of the associate is for identification purpose only.

# 聯營公司的英文名稱僅供識別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 22. INTEREST IN AN ASSOCIATE (continued)

Included in the cost of investment in an associate as at 31 December 2011 was goodwill of approximately HK\$19,105,000 (2010: HK\$18,406,000) arising on acquisition of Qingdao Lejin in prior year. The movement of goodwill is set out below.

### 22. 於聯營公司之權益 (續)

二零一一年十二月三十一日於一間聯營公司投資之成本包括去年收購青島樂金產生之商譽約19,105,000港元(二零一零年: 18,406,000港元)。商譽變動載列如下。

		HK\$'000 千港元
Cost	成本	
At 1 January 2010	於二零一零年一月一日	17,736
Exchange adjustments	匯兌調整	670
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	18,406
Exchange adjustments	匯兌調整	699
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	<u>19,105</u>

The summarised financial information in respect of the Group's associate was set out below:

本集團聯營公司之財務資料概要載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	1,305,317	2,044,794
Total liabilities	總負債	(988,270)	(1,682,752)
		<hr/>	<hr/>
Net assets	資產淨值	<u>317,047</u>	<u>362,042</u>
Group's share of net assets of an associate	本集團應佔聯營公司之 資產淨值	<u>95,114</u>	<u>108,613</u>
Revenue for the year	年內收入	<u>5,604,331</u>	<u>7,724,477</u>
Profit for the year	年內溢利	<u>2,350</u>	<u>45,717</u>
Group's share of result of an associate for the year	年內本集團應佔聯營 公司之業績	<u>705</u>	<u>13,715</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 23. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

### 23. 於共同控制實體之投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investment in the jointly controlled entity - unlisted	於共同控制實體之投資成本—非上市	122,175	—

As at 31 December 2011, the Group had interest in the following jointly controlled entity:

於二零一一年十二月三十一日，本集團於下列共同控制實體擁有權益：

Name of the entity 實體名稱	Form of business structure 商業結構形式	Place of registration and operation 註冊及營運地點	Proportion of nominal value of registered capital held by the Group 本集團擁有註冊資本賬面值之百分比		Proportion of voting power held 持投票權之百分比		Principal activity 主營業務
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Shandong Inspur Cloud Computing Industry Investment Co., Ltd.*	SFOE	PRC	33	N/A	33	N/A	Operation of cloud computing centres and provision of integrated IT management outsourcing services (not yet commenced operation)
山東浪潮雲海雲計算產業投資有限公司*	中外合資企業	中國	33	不適用	33	不適用	經營雲計算中心及提供綜合IT管理外包服務(尚未開始營運)

\* The English name of the jointly controlled entity is for identification purpose only.

\* 共同控制實體的英文名稱僅供識別。

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 23. INVESTMENT IN A JOINTLY CONTROLLED ENTITY (continued)

The summarized financial information in respect of the Group's interest in the jointly controlled entity which is accounted for using the equity method was set out below:

Current assets and net assets	流動資產及淨資產
Group's share of net assets of a jointly controlled entity	本集團分佔共同控制實體之淨資產

Note: The jointly controlled entity was established by the end of December 2011 and has not yet commenced operation.

### 23. 於共同控制實體之投資 (續)

本集團於共同控制實體的權益(採用權益法入賬)有關之財務資料概要載列如下:

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
366,524	—
122,175	—

附註：該共同控制實體於二零一一年十二月月底成立，尚未開始營運。

### 24. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods held for sale	持作出售之製成品

### 24. 存貨

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
13,814	18,888
7,349	3,331
75,920	148,142
97,083	170,361

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS

#### Trade receivables

Trade receivables	貿易應收賬款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

The Group allows a credit period of 30 to 210 days (2010: 30 to 180 days) to its customers. The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the invoice date at the end of the reporting period. The analysis includes those classified as part of a disposal group held for sale.

0 to 30 days	0 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
91 to 120 days	91 至 120 日
121 to 180 days	121 至 180 日
Over 180 days	180 日以上

### 25. 貿易應收賬款及其他流動財務資產

#### 貿易應收賬款

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
218,979	259,424
(16,085)	(15,605)
<b>202,894</b>	<b>243,819</b>

本集團一般向客戶提供30至210日（二零一零年：30至180日）的信貸期。貿易應收賬款減呈報期結算日按發票日基準呈列的呆壞賬撥備的賬齡分析如下。分析包括分類為持作出售組別一部分的款項。

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
101,622	149,933
10,763	39,481
9,736	6,605
9,147	3,419
8,750	13,695
66,383	30,686
<b>206,401</b>	<b>243,819</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS (continued)

#### Trade receivables (continued)

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customers. Limits and scoring attributed to customers are reviewed twice a year. 67% (2010: 82%) of the trade receivables that are neither past due nor impaired have a good credit scoring attributable under the external credit scoring system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$56,266,000 (2010: HK\$31,598,000), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivables is 238 days (2010: 237 days).

*Ageing of trade receivables which are past due but not impaired (based on the invoice date)*

121 - 180 days	121 至 180 日
Over 180 days	180 日以上

### 25. 貿易應收賬款及其他流動財務資產 (續)

#### 貿易應收賬款 (續)

於接納任何新客戶前，本集團採用外界信貸評分系統評估潛在客戶之信貸質素，釐定客戶信貸上限。給予客戶之信貸上限及評分每年檢討兩次。根據本集團採用之外界信貸評分系統，67% (二零一零年：82%) 的貿易應收賬款既無過期亦無減值，擁有良好信貸評分。

本集團之貿易應收賬款結餘包括應收賬款，該等應收賬款總賬面值約為56,266,000港元 (二零一零年：31,598,000港元)，於呈報期結算日已過期，但因信貸質素並無重大變化且該等金額視為尚可收回，故本集團並無就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押。該等貿易應收賬款之平均賬齡為238日 (二零一零年：237日)。

*根據發票日期已過期但未減值之貿易應收賬款之賬齡*

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
7,395	1,037
48,871	30,561
<u>56,266</u>	<u>31,598</u>

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS (continued)

#### Trade receivables (continued)

*Movement in the allowance for bad and doubtful debts*

Balance at beginning of year	年初結餘
Allowances recognised on receivables	就應收賬款確認之撥備
Reversed of allowance for bad and doubtful debt	呆壞賬撥備撥回
Exchange adjustments	匯兌調整
Balance at the end of year	年末結餘

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$7,577,000 (2010: HK\$7,577,000) which have been under dispute. The Group does not hold any collateral over these balances.

#### Other receivables

Other receivables are unsecured, interest free and recoverable within one year.

In determining the recoverability of trade and other receivables, the Group considers any change in the credit quality of the trade and other receivables from the date credit was initially granted up to the end of the reporting period. The Group considers the trade and other receivables are determined to be impaired if they are aged for more than 1 year based on the management past experience. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further allowance required in excess of the allowance for bad and doubtful debts.

### 25. 貿易應收賬款及其他流動財務資產 (續)

#### 貿易應收賬款 (續)

*呆壞賬撥備之變動*

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
15,605	12,638
1,323	2,572
(1,281)	—
438	395
<u>16,085</u>	<u>15,605</u>

呆壞賬撥備包括個別具爭議之已減值貿易應收賬款，結餘總額為7,577,000港元（二零一零年：7,577,000港元）。本集團並無就該等結餘持有任何抵押。

#### 其他應收賬款

其他應收賬款為無抵押、免息及可於一年內收回。

釐定能否收回貿易及其他應收賬款時，本集團考慮自初次授出信貸當日至呈報期結算日貿易及其他應收賬款之信貸質素變動。根據過往管理經驗，本集團認為倘貿易及其他應收賬款之賬齡超逾一年，則會釐定貿易及其他應收賬款減值。由於客戶群較大且無關連，故信貸風險並不集中。因此，董事認為除呆壞賬撥備外，毋須作出其他撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS (continued)

#### Amounts due from related companies

### 25. 貿易應收賬款及其他流動 財務資產 (續)

#### 應收關連公司款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts due from related companies:	應收關連公司款項：		
Trading in nature	貿易性質		
Fellow subsidiaries	同集團附屬公司	98,926	82,739
Immediate holding company	直接控股公司	33,896	59,555
Ultimate holding company	最終控股公司	17,202	1,081
		<b>150,024</b>	<b>143,375</b>
Non-trading in nature	非貿易性質		
Fellow subsidiaries	同集團附屬公司	1,553	178
Ultimate holding company	最終控股公司	2,056	321
Non-controlling interest of a subsidiary	附屬公司非控股權益	20	—
		<b>3,629</b>	<b>499</b>
Total amounts due from related companies	應收關連 公司款項總額	<b>153,653</b>	<b>143,874</b>
Analysed as:	作為以下各項分析：		
Amounts due from fellow subsidiaries	應收同集團附屬公司款項	100,479	82,917
Amount due from immediate holding company	應收直接控股公司款項	33,896	59,555
Amount due from ultimate holding company	應收最終控股公司款項	19,258	1,402
Amount due from non-controlling interest of a subsidiary	應收附屬公司 非控股權益款項	20	—
Total amounts due from related companies	應收關連 公司款項總額	<b>153,653</b>	<b>143,874</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS (continued)

#### Amounts due from related companies (continued)

The Group allows an average trade credit period of 30 to 210 days (2010: 30 to 210 days) to its trade receivables due from its fellow subsidiaries, immediate holding company and ultimate holding company, the following is an aged analysis of trade receivables due from related companies presented based on the invoice date at the end of the reporting period. The analysis includes those amounts due from related companies which are trading in nature classified as part of a disposal group held for sale.

### 25. 貿易應收賬款及其他流動財務資產 (續)

#### 應收關連公司款項 (續)

本集團就應收同集團附屬公司、直接控股公司及最終控股公司貿易應收賬款提供平均30日至210日(二零一零年：30日至210日)的信貸期。以下為應收關連公司貿易賬款於呈報期結算日以發票日為基準陳列之賬齡分析。該分析包括屬貿易性質分類作為持作出售組別的應收關連公司款項。

Amounts due from fellow subsidiaries	應收同集團附屬公司款項
0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日
91 - 210 days	91 至 210 日
Amount due from immediate holding company	應收直接控股公司款項
0 - 30 days	0 至 30 日
Amount due from ultimate holding company	應收最終控股公司款項
0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日
61 - 90 days	61 至 90 日
91 - 210 days	91 至 210 日

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
132,861	76,353
4,337	—
3,112	6,386
<b>140,310</b>	<b>82,739</b>
33,896	59,555
816	1,081
1,501	—
125	—
14,884	—
<b>17,326</b>	<b>1,081</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 25. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS (continued)

#### Amounts due from related companies (continued)

The trade receivables due from fellow subsidiaries, immediate holding company and ultimate holding company are neither past due nor impaired at the end of the reporting period. These fellow subsidiaries, immediate holding company and ultimate holding company have strong financial position with continuous subsequent settlements and there have been no historical default of payments by respective fellow subsidiaries, immediate holding company or ultimate holding company. In determining the recoverability of trade receivables due from fellow subsidiaries, immediate holding company and ultimate holding company, the Group considers any change in the credit quality of the amounts from related companies from the date credit was initially granted up to the end of the reporting period.

The amounts due from fellow subsidiaries, ultimate holding company and non-controlling interest of a subsidiary which are non-trading in nature are unsecured, interest free and repayable on demand. In the opinion of the directors, it is expected to be recoverable within twelve months.

### 25. 貿易應收賬款及其他流動 財務資產 (續)

#### 應收關連公司款項 (續)

應收同集團附屬公司、直接控股公司及最終控股公司貿易應收賬款於呈報期結算日尚未過期亦未減值。該等同集團附屬公司、直接控股公司及最終控股公司財務狀況穩健，其後可持續進行結算，且彼等過往概無拖欠付款。釐定應收同集團附屬公司、直接控股公司及最終控股公司貿易應收賬款能否收回時，本集團考慮自初次授出信貸當日至呈報期結算日應收關連公司款項之信貸質素變動。

屬非貿易性質的應收同集團附屬公司、最終控股公司及附屬公司非控股權益的款項為無抵押、免息及按要求償還。董事預期十二個月內可收回款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

### 26. 應收(應付)客戶合約工程款項

Contracts in progress at the end of the reporting period:	於呈報期結算日之在建工程：
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加上已確認溢利減已確認虧損
Less: Progress billings	減：進度款
Analysed for reporting purposes as:	就報告而言分析：
Amounts due from contract customers	應收合約客戶款項
Amounts due to contract customers	應付合約客戶款項

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
584,207 (571,223)	649,133 (622,990)
<u>12,984</u>	<u>26,143</u>
50,237 (37,253)	65,532 (39,389)
<u>12,984</u>	<u>26,143</u>

At 31 December 2011, there was no retentions held by customers for contract works (2010: nil). Advances received from customers for contract work amounted to HK\$52,361,000 (2010: HK\$42,472,000) included in other payables and accrued expenses.

截至二零一一年十二月三十一日，客戶並無扣留合約工程款項(二零一零年：無)。已收取客戶合約工程墊款52,361,000港元(二零一零年：42,472,000港元)，計入其他應付賬款及應計開支。

During the year ended 31 December 2011, the management assessed the recoverable amounts of the contract costs and determined that costs incurred for certain long outstanding contracts were impaired. Accordingly, an impairment loss of HK\$4,577,000 (2010: nil) was recognised.

截至二零一一年十二月三十一日止年度，管理層評估合約成本的可回收金額後認為，若干逾期已久的合約已減值。因此，已確認減值虧損4,577,000港元(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 27. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances carried interest at market rates which range from 0.001% to 1.49% (2010: 0.01% to 1.53%) per annum. At 31 December 2011, the bank balances and cash of approximately HK\$1,104,000,000 (2010: HK\$1,272,000,000) were denominated in RMB which is not freely convertible into other currencies.

At 31 December 2011, bank balances of approximately HK\$130,300,000, HK\$16,500,000, HK\$660,000 and HK\$162,000 (2010: HK\$48,618,000, HK\$342,000, HK\$23,000 and HK\$157,000) are denominated in US\$, JPY, HK\$ and Euro respectively, which are not denominated in the functional currency of respective group entities.

### 27. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原定三個月或以內到期之短期銀行存款。銀行結餘按介乎0.001%至1.49%（二零一零年：0.01%至1.53%）的市場年利率計息。於二零一一年十二月三十一日，銀行結餘及現金中約1,104,000,000港元（二零一零年：1,272,000,000港元）以人民幣計值並不可自由兌換為其他貨幣。

於二零一一年十二月三十一日，銀行結餘約130,300,000港元、16,500,000港元、660,000港元及162,000港元（二零一零年：48,618,000港元、342,000港元、23,000港元及157,000港元）分別以美元、日圓、港元及歐元計值，而並非以各集團實體功能貨幣計值。

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## 綜合財務報表附註

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### 28. DISPOSAL GROUP HELD FOR SALE

On 8 December 2011, the directors proposed to dispose of Inspur E-government, a wholly owned subsidiary of the Group which engaged in software development (that forms part of "software development and solution" segment) to Shandong Inspur Software Co., Ltd. (「山東浪潮齊魯軟體產業股份有限公司」), a fellow subsidiary of the Company (the "Purchaser"). On 18 January 2012, the Group entered into a sales and purchase agreement, pursuant to which the Group has conditionally agreed to dispose of Inspur E-government ("the Disposal") for a cash consideration of RMB23,000,000 (equivalent to approximately HK\$28,100,000). The Disposal was completed on 19 January 2012.

The major classes of assets and liabilities of Inspur E-government classified as held for sale as at 31 December 2011 are as follows:

### 28. 持作出售組別

二零一一年十二月八日，董事建議向本公司同集團附屬公司山東浪潮齊魯軟體產業股份有限公司（「買方」）出售本集團全資附屬公司浪潮電子政務，該公司從事軟件開發（屬「軟件開發和解決方案」分類一部分）。於二零一二年一月十八日，本集團訂立買賣協議，本集團已有條件同意出售浪潮電子政務（「出售」），現金代價人民幣23,000,000元（約等於28,100,000港元）。出售於二零一二年一月十九日完成。

二零一一年十二月三十一日，浪潮電子政務的資產及負債主要分類為持作出售，如下所示：

		31.12.2011
		二零一一年
		十二月三十一日
		HK\$'000
		千港元
Goodwill	商譽	2,457
Property, plant and equipment	物業、廠房及設備	637
Trade receivables	貿易應收賬款	3,507
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,644
Amounts due from customers for contracts works	應收客戶合約工程款項	485
Amounts due from fellow subsidiaries	應收同集團附屬公司款項	41,384
Amount due from ultimate holding company	應收最終控股公司款項	124
Bank balances and cash	銀行結餘及現金	7,865
Total assets classified as held for sale	分類為持作出售資產總額	60,103
Trade and bills payables	貿易應付賬款及應付票據	(16,471)
Other payables and accrued liabilities	其他應付賬款及應計負債	(9,770)
Taxation payable	應繳稅項	(1,692)
Amounts due to fellow subsidiaries	應付同集團附屬公司款項	(2,631)
Deferred income - government grant	遞延收入—政府補助	(1,099)
Total liabilities classified as held for sale	分類為持作出售負債總額	(31,663)



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## 綜合財務報表附註

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### 29. TRADE AND BILLS PAYABLES AND OTHER CURRENT FINANCIAL LIABILITIES

Trade and bills payables, other payables, deposits received and accrued expenses principally comprise amounts outstanding for trade purposes and ongoing costs. The average credit period taken for trade purchases is up to 30 to 90 days.

The following is an aged analysis of trade and bills payables for the purchase of goods and services received presented based on the invoice date at the end of the reporting period. The analysis includes those classified as part of a disposal group held for sale.

### 29. 貿易應付賬款及應付票據以及其他流動財務負債

貿易應付賬款及應付票據、其他應付賬款、已收按金及應計開支主要包括未付貿易用途款項及日常費用。貿易採購平均信貸期為30至90日。

以下為採購貨品及所獲得服務的貿易應付賬款及應付票據於呈報期結算日以發票日為基準陳列的賬齡分析。分析包括分類作為持作出售組別一部分的。

#### Trade and bills payables

0 - 30 days  
31 - 60 days  
61 - 90 days  
Over 90 days

#### 貿易應付賬款及應付票據

0 至 30 日  
31 至 60 日  
61 至 90 日  
90 日以上

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
110,842	200,489
16,383	33,954
11,305	23,720
39,100	24,560
<u>177,630</u>	<u>282,723</u>

# Notes to the Consolidated Financial Statements

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For the year ended 31 December 2011  
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### 29. TRADE AND BILLS PAYABLES AND OTHER CURRENT FINANCIAL LIABILITIES (continued)

### 29. 貿易應付賬款及應付票據 以及其他流動財務負債(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts due to related companies:	應付關連公司款項：		
Trading in nature	貿易性質		
Fellow subsidiaries	同集團附屬公司	18,533	19,171
Ultimate holding company	最終控股公司	2	—
		<u>18,535</u>	<u>19,171</u>
Non-trading in nature	非貿易性質		
Fellow subsidiaries	同集團附屬公司	1,213	856
Ultimate holding company	最終控股公司	4,785	14,618
Non-controlling interests of a subsidiary	附屬公司的非 控股權益	3,177	3,060
		<u>9,175</u>	<u>18,534</u>
Total amounts due to related companies	應付關連公司 款項總額	<u>27,710</u>	<u>37,705</u>
Analysed as:	作為以下各項分析：		
Amounts due to fellow subsidiaries	應付同集團附屬公司款項	19,746	20,027
Amount due to ultimate holding company	應付最終控股公司款項	4,787	14,618
Amount due to non-controlling interest of a subsidiary	應付附屬公司 非控股權益的款項	3,177	3,060
Total amounts due to related companies	應付關連公司款項總額	<u>27,710</u>	<u>37,705</u>

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 29. TRADE AND BILLS PAYABLES AND OTHER CURRENT FINANCIAL LIABILITIES (continued)

The following is an aged analysis of the amounts due to related companies which are trading in nature at the end of the reporting period. The analysis includes those amounts due to related companies which are trading in nature classified as part of a disposal group held for sale.

0 to 30 days	0 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

The amounts due to fellow subsidiaries, ultimate holding company and non-controlling interest of a subsidiary which are non-trading in nature are unsecured, interest free and repayable on demand.

### 29. 貿易應付賬款及應付票據 以及其他流動財務負債 (續)

屬貿易性質之應付關連公司款項於呈報期結算日的賬齡分析如下。分析包括屬貿易性質分類作為持作出售組別一部分的應付關連公司款項。

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
14,333	1,208
246	8,788
1,440	83
5,147	9,092
<b>21,166</b>	<b>19,171</b>

屬非貿易性質之應付同集團附屬公司、最終控股公司及附屬公司非控股權益的款項為無抵押、免息及按要求償還。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL OF THE COMPANY

### 30. 本公司股本

		Notes 附註	Number of shares 股份數目 '000 千股	HK\$'000 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, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月 三十一日及二零一一年 十二月三十一日		10,000,000	20,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2010	於二零一零年一月一日		3,770,121	7,540
Conversion of convertible notes	兌換可換股票據	i	21,446	43
At 31 December 2010	於二零一零年 十二月三十一日		3,791,567	7,583
Conversion of redeemable preferred shares	兌換可贖回優先股	ii	415,873	832
At 31 December 2011	於二零一一年 十二月三十一日		4,207,440	8,415

Notes:

附註：

- (i) On 15 December 2010, the holders of the convertible notes have converted all of the convertible notes into 21,446,262 ordinary shares of HK\$0.002 each in the Company at a conversion price of HK\$1.36272 per share.
- (ii) On 1 November 2011, the holder of redeemable converted preferred shares has converted 83,174,600 redeemable converted preferred shares into 415,873,000 ordinary shares of HK\$0.002 each in the Company at a conversion price of HK\$0.152 per share.

- (i) 二零一零年十二月十五日，可換股票據持有人以每股1.36272港元的換股價將全部可換股票據兌換為21,446,262股每股面值0.002港元的本公司普通股。
- (ii) 二零一一年十一月一日，可贖回可換股優先股持有人以每股0.152港元的換股價將83,174,600股可贖回可換股優先股兌換為415,873,000股每股面值0.002港元的本公司普通股。

All the shares which were issued during both years rank pari passu with the then existing shares in all respects.

所有於上述兩年內發行之股份在各方面與其他現有股份享有同等權利。

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## 綜合財務報表附註

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### 31. SHARE OPTION SCHEMES

#### Equity-settled share options scheme

The Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") and Share Option Scheme (the "Option Scheme") of the Company were adopted by the Company pursuant to the written resolutions of all shareholders passed on 8 April 2004 for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest. The Pre-IPO Scheme and the Option Scheme shall be valid and effective for a period of ten years after the date of its adoption. Under the Pre-IPO Scheme and the Option Scheme, the board of directors of the Company may grant options to eligible participants including employees, executives or officers and directors (including executive and non-executive directors) of the Company or any of its subsidiaries, and any suppliers, consultants and advisers who will contribute or have contributed to the Group to subscribe for shares in the Company.

At 31 December 2011, the number of shares available for issue and remained outstanding under the Pre-IPO Scheme and the Option Scheme are 20,000,000 shares (2010: 20,000,000 shares) and 60,100,000 shares (2010: 60,100,000 shares) respectively representing 0.48% (2010: 0.53%) and 1.43% (2010: 1.59%) of the issued share capital of the Company respectively.

### 31. 購股權計劃

#### 股權支付購股權計劃

本公司根據全體股東於二零零四年四月八日通過的書面決議案採納首次公開招股前購股權計劃（「首次公開招股前購股權計劃」）及購股權計劃（「購股權計劃」），主要目的為向經甄選之參與者就彼等對本集團之貢獻提供獎勵或回報，及／或有助本集團招聘及挽留優秀僱員，吸引對本集團及本集團持有任何股權的實體有重要價值之人力資源。首次公開招股前購股權計劃及購股權計劃於採納當日起計十年內可有效行使。根據首次公開招股前購股權計劃及購股權計劃，本公司董事會可向合資格參與者（包括本公司或其任何附屬公司之僱員、行政人員、高級職員及執行及非執行董事以及過往或日後對本集團有貢獻之任何供應商、顧問及諮詢人）授出可認購本公司股份的購股權。

於二零一一年十二月三十一日，根據首次公開招股前購股權計劃及購股權計劃可供發行及尚未行使的股份數目分別為20,000,000股（二零一零年：20,000,000股）及60,100,000股（二零一零年：60,100,000），分別相當於本公司已發行股本0.48%（二零一零年：0.53%）及1.43%（二零一零年：1.59%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

The total number of shares in respect of which options may be granted under each of the Pre-IPO Scheme and the Option Scheme is not permitted to exceed 10% of the shares of the Company of the adoption date of the Pre-IPO Scheme and the Option Scheme unless prior approval from the Company's shareholders in general meeting has been obtained. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Scheme and the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. The total number of shares in respect of which options may be granted to any eligible participant in any twelve-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, unless prior approval from the Company's shareholders in general meeting has been obtained. Options granted to substantial shareholder or an independent non-executive director of the Company in excess of 0.1% of the Company's share in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders in general meeting.

### 31. 購股權計劃 (續)

#### 股權支付購股權計劃 (續)

根據首次公開招股前購股權計劃及購股權計劃可能授出之購股權所涉股份總數不得超過本公司於採納首次公開招股前購股權計劃及購股權計劃當日股份的10%，惟事先在股東大會上獲本公司股東批准者則除外。因行使可能根據首次公開招股前購股權計劃及購股權計劃以及本公司任何其他購股權計劃所有已授出但尚未行使的購股權而發行之股份總數不得超過不時已發行股份30%。於任何十二個月期間可能授予任何合資格參與者之購股權所涉股份總數，不得超過本公司於任何時間已發行股份1%，惟事先在股東大會上獲本公司股東批准者則除外。授予本公司主要股東或獨立非執行董事超過本公司已發行股份0.1%且其價值超過5,000,000港元之購股權須事先在股東大會上獲本公司股東批准。



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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

There is no general requirement that an option must be held to any minimum period before it can be exercised but the board of directors is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. Options offered must be taken up not later than 28 days after the date of offer. A non-refundable remittance of HK\$1 is payable as consideration by the grantee upon acceptance of every grant of option under the Pre-IPO Scheme and the Option Scheme. The period during which an option may be exercised will be determined by the board of directors at its absolute discretion, save that such period of time shall not exceed a period of ten years commencing on the date which the option is granted. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the closing price of the share on the Stock Exchange's daily quotation sheet on the date of offer (ii) the average closing price of the shares on the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer and (iii) the nominal value of a share of the Company.

On 8 April 2004, a total of 40,000,000 share options were granted to certain employees and directors of the Group under the Pre-IPO Scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$0.324 per share.

On 28 December 2004, a total of 40,000,000 share options were granted to certain employees of the Group under the Option Scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$0.28 per share.

On 30 January 2007, a total of 51,430,000 share options were granted to certain employees and directors of the Group under the Option Scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$0.56 per share.

### 31. 購股權計劃 (續)

#### 股權支付購股權計劃 (續)

一般並無規定購股權於可行使前須持有之最短期限，但董事會獲授權可於授出任何個別購股權時酌情施加最短期限。要約的購股權須於要約發出後28日內獲認購。承授人於接受根據首次公開招股前購股權計劃及購股權計劃授出之各項購股權時，須支付1港元不可撤回款項作為代價。購股權行使期由董事會全權酌情釐定，惟該期間不得超過授出購股權當日起計十年。行使價由本公司董事會釐定，不會低於以下之最高者(i)要約日期聯交所每日報價表之股份收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表之股份平均收市價及(iii)本公司股份面值。

於二零零四年四月八日，本公司已根據首次公開招股前購股權計劃授出合共40,000,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股0.324港元認購本公司股份。

於二零零四年十二月二十八日，本公司已根據購股權計劃授出合共40,000,000份購股權予本集團若干僱員，有關購股權持有人可按行使價每股0.28港元認購本公司股份。

於二零零七年一月三十日，本公司根據購股權計劃授出合共51,430,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股0.56港元認購本公司股份。

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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

The share option granted at 28 December 2004 and 30 January 2007 were fully exercised during the year ended 31 December 2009.

On 10 December 2010, a total of 60,100,000 share options were granted to certain employees and directors of the Group under the option scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$0.682 per share. The estimated fair value of the options granted on 10 December 2010 was approximately HK\$22,624,000.

The share options granted at 8 April 2004 do not have any vesting conditions and were fully vested on the grant date.

40% of the share options granted at 10 December 2010 are exercisable at date of grant; 40% of the share options are exercisable after 1 year from date of grant; the remaining 20% of the share option are exercisable after 2 years from the date of grant. All options are vested on the first day of respective exercise period.

Details of specific categories of options as at 31 December 2011 are as follows:

	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
Pre-IPO Scheme 首次公開招股前 購股權計劃	8 April 2004 二零零四年四月八日	8 April 2004 to 7 April 2014 二零零四年四月八日至 二零一四年四月七日	0.0648 (note) (附註)
Option Scheme 購股權計劃	10 December 2010 二零一零年十二月十日	10 December 2010 to 9 December 2020 二零一零年十二月十日至 二零二零年十二月九日	0.682

### 31. 購股權計劃 (續)

#### 股權支付購股權計劃 (續)

於二零零四年十二月二十八日及二零零七年一月三十日授出之購股權計劃於截至二零零九年十二月三十一日止年度獲全面行使。

於二零一零年十二月十日，本公司根據購股權計劃授出合共60,100,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股0.682港元認購本公司股份。所授購股權於二零一零年十二月十日之估計公平值約為22,624,000港元。

於二零零四年四月八日授出之購股權均不附帶任何歸屬條件，並於授出當日悉數歸屬。

二零一零年十二月十日授出之購股權中，40%購股權可於授出當日行使，另外40%購股權可於授出當日一年後行使，而餘下20%購股權可於授出當日兩年後行使。所有購股權於各行使期首日歸屬。

以下為各類購股權於二零一一年十二月三十一日之詳情：

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

The following table discloses details of the Company's share options held by directors and employees and movements in such holdings during the year ended 31 December 2011:

		Outstanding at 31.12.2010 and 31.12.2011 於二零一零年 十二月 三十一日 及二零一一年 十二月 三十一日	Granted during year 年內授出	Outstanding at 1.1.2010 於二零一零年 一月一日 尚未行使
Option type 購股權類別				
Pre- IPO scheme	首次公開招股前購股權計劃	20,000,000	—	20,000,000
Option Scheme	購股權計劃	—	60,100,000	60,100,000
		<u>20,000,000</u>	<u>60,100,000</u>	<u>80,100,000</u>
Weighted average	加權平均行使價（港元）			
Exercise price (HK\$)		<u>0.0648</u>	<u>0.682</u>	<u>0.528</u>

The number of share options exercisable at the end of reporting period was 68,080,000 (2010: 44,040,000).

### 31. 購股權計劃（續）

#### 股權支付購股權計劃（續）

截至二零一一年十二月三十一日止年度，董事及僱員所持本公司購股權及其變動詳情於下表披露：

於呈報期結算日可行使之購股權數目為68,080,000份（二零一零年：44,040,000份）。

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

Details of the share options held by the directors included in the above table are as follows:

		Outstanding at 1.1.2010 於二零一零年 一月一日 尚未行使	Granted during year 年內授出	Outstanding at 31.12.2011 於二零一一年 十二月 三十一日 及二零一一年 十二月 三十一日 尚未行使
Option type 購股權類別				
Pre-IPO Scheme	首次公開招股前購股權計劃	20,000,000	—	20,000,000
Option scheme	購股權計劃	—	11,600,000	11,600,000
		<u>20,000,000</u>	<u>11,600,000</u>	<u>31,600,000</u>

Note: The number and the exercise price of options in pre-IPO scheme which remained outstanding have been adjusted due to share subdivision of the Company with effect from 14 December 2007. Each option was subdivided into 5 new share options with exercise price of one fifth of the original exercise price.

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2011, an amount of share option expense of approximately HK\$10,786,000 (2010: HK\$9,698,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

### 31. 購股權計劃 (續)

#### 股權支付購股權計劃 (續)

上表所載董事所持購股權的詳情如下：

附註：由於本公司股份分拆於二零零七年十二月十四日生效，故已調整根據首次公開招股前購股權計劃尚未行使購股權之數目及行使價。每份購股權分拆為5份新購股權，行使價為原行使價之五分之一。

授予僱員之購股權於授出當日釐定的公平值於歸屬期間支銷，並相應調整本集團的購股權儲備。截至二零一一年十二月三十一日止年度，已確認購股權支銷數額約10,786,000港元（二零一零年：9,698,000港元），相應調整亦已於本集團的購股權儲備確認。

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 31. SHARE OPTION SCHEMES (continued)

#### Equity-settled share options scheme (continued)

The following assumptions were used to calculate the fair values of share options:

	Options granted on 10 December 2010
Share price	HK\$0.682
Exercise price	HK\$0.682
Expected life of options	10 years
Expected volatility (Note)	55.04%
Expected dividend yield	1.93%
Interest rate	2.77%

Note: The expected volatility was determined by using the historical volatility of the price return of the ordinary shares of comparable companies.

The Binominal option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

### 32. DEFERRED INCOME - GOVERNMENT GRANT

Subsidiaries of the Company receive grants from the Government for funding of some development projects which benefits the society as a whole. When the project is completed, the relevant Government department will evaluate the quality of the results. The grants received are recognised as income when the related development projects have been completed and the approval of the relevant Government authority has been obtained.

The current portion of the deferred income - government grant represented grants received related to projects expected to be completed within one year from the end of the reporting period.

### 31. 購股權計劃 (續)

#### 股權支付購股權計劃 (續)

計算購股權公平值所用假設如下：

	二零一零年 十二月十日 授出之購股權
股價	0.682港元
行使價	0.682港元
購股權的預計年期	10年
預期波幅 (附註)	55.04%
預期股息率	1.93%
利率	2.77%

附註：預期波幅按相若公司普通股的過往價格回報波幅釐定。

二項式期權定價模式要求輸入高度主觀假設數據，包括股價波動假設。所輸入主觀假設數據的變化可對公平值的估計產生重大影響。

### 32. 遞延收入—政府補助

本公司附屬公司獲得政府補助，為若干造福整個社會的發展項目提供資金。相關政府部門將於項目完工時進行質量評估。所獲補助於相關發展項目完工且獲相關政府機構批准時確認為收入。

遞延收入—政府補助即期部分指預期將於呈報期結算日起一年內完成的項目所獲相關補助。

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## 綜合財務報表附註

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### 33. REDEEMABLE CONVERTIBLE PREFERRED SHARES

The Company issued 132,964,342 and 101,315,217 6% redeemable convertible preferred shares (the "Preferred Shares") at a par value of HK\$0.76 and HK\$0.92 each on 8 December 2005 and 21 April 2006 respectively. The Preferred Shares are denominated in HKD. The holder of the Preferred Shares shall have the right to convert the Preferred Shares, at any time from the date of allotment of the Preferred Shares and up to the maturity date, which is the sixth anniversary of 8 December 2005 and without payment of any additional consideration at the conversion rate of one Preferred Share to five ordinary shares after share subdivision completed on 14 December 2007. 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 up until the settlement date. The details of terms of the Preferred Shares are set out in the Company's circular dated 28 October 2005.

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

### 33. 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，本公司以每股0.76港元及0.92港元的面值分別發行132,964,342股及101,315,217股6%可贖回可換股優先股（「優先股」）。優先股以港元計值。優先股持有人有權於二零零七年十二月十四日完成股份分拆後，自配發優先股日期起至到期日（即二零零五年十二月八日起滿六週年當日）隨時按一股優先股換五股普通股之換股比例轉換優先股，而毋須支付任何額外代價。未轉換之優先股會於二零一一年十二月八日以票面值贖回，按年率6%支付直至結算日。有關優先股條款之詳情已載於本公司二零零五年十月二十八日之通函。

優先股包括負債及權益兩部分。採用香港會計準則第32號「金融工具：披露及呈列」後，發行優先股所得款項分為負債及股本部分。股本部分列作股本之「優先股股本儲備」。



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## 綜合財務報表附註

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### 33. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

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. If the Scrip Dividend issue price is determined to be less than HK\$0.40, no Scrip Dividend will be issued and the relevant interest shall be paid by cash. 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.

During the year ended 31 December 2011, total 4,191,464 Scrip Dividend shares (2010: 10,786,817 shares) with principal amount of HK\$2,018,000 (2010: HK\$7,979,000) were issued. At 31 December 2011, the number of Scrip Dividend shares remained outstanding is 14,978,281 (2010: 13,111,378) with principal amount of HK\$11,954,000 (2010: HK\$9,936,000). The Scrip Dividend contains two components, liability and embedded conversion option. The fair values of embedded conversion option at the date of issuance and the end of the reporting period were insignificant.

### 33. 可贖回可換股優先股 (續)

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」）。根據補充契約，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%。倘釐定之以股代息發行價低於0.40港元，則不會發行代息股份，相關利息將以現金支付。每份以股代息均可轉換為一股普通股。惟可兌換普通股之數目、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。

截至二零一一年十二月三十一日止年度，合共發行4,191,464股（二零一零年：10,786,817股）本金額為2,018,000港元（二零一零年：7,979,000港元）的以股代息股份。於二零一一年十二月三十一日，仍未行使的以股代息股份數目為14,978,281股（二零一零年：13,111,378股），本金額為11,954,000港元（二零一零年：9,936,000港元）。以股代息包含負債與嵌入式換股權兩部分。嵌入式換股權於發行日期和呈報期末的公平值並無重大差異。

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### 33. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

On 31 October 2011, the Company further entered into a supplemental deed with holder of Preferred Shares (the "New Supplemental Deed"). Pursuant to the New Supplemental Deed, the terms of the Preferred Shares for the remaining 56,048,273 Preferred Shares with par value of HK\$0.92, including Scrip Dividend but excluding those Preferred Shares being converted and redeemed are amended as follows:

- (a) The maturity date of the Preferred Shares shall be extended for a further period of two years from 8 December 2011 ("Extended Maturity Period");
- (b) The rate of interest during the Extended Maturity Period will be increased from 6% to 9% per annum; and
- (c) The interest during Extended Maturity Period shall only be paid by cash.

Details of the modification of the terms of Preferred Shares are set out in the Company's circular dated 14 November 2011. The modification of the terms was considered to be a replacement of Preferred Shares, including Scrip Dividend with new Preferred Shares ("New Preferred Shares") at the date of maturity.

The New Preferred Shares contains two components, liability and embedded conversion option.

On 1 November 2011, the Company issued 415,873,000 ordinary shares of the Company upon the conversion of 83,174,600 Preferred Shares with par value of HK\$0.76.

On 8 December 2011, the holder of Preferred Shares redeemed 49,789,742 and 45,266,944 Preferred Shares with par value of HK\$0.76 and HK\$0.92 respectively.

### 33. 可贖回可換股優先股 (續)

二零一一年十月三十一日，本公司與優先股持有人另行訂立補充契諾（「新補充契諾」），餘下56,048,273股每股面值0.92港元的優先股（包括以股代息，但不包括該等已轉換及贖回的優先股）之條款修訂如下：

- (a) 優先股屆滿日期將由二零一一年十二月八日另行延長兩年（「延長屆滿期間」）；
- (b) 延長屆滿期間的年利率將由6%增至9%；及
- (c) 延長屆滿期間的利息將由現金支付。

優先股條款修訂詳情載於本公司於二零一一年十一月十四日刊發之通函。於屆滿日期，修訂條款視為以新優先股（「新優先股」）取代優先股（包括以股代息）。

新優先股包括負債與嵌入式換股權兩部分。

二零一一年十一月一日，於兌換83,174,600股每股面值為0.76港元之優先股時，本公司發行415,873,000股本公司普通股。

二零一一年十二月八日，優先股持有人分別贖回49,789,742股及45,266,944股每股面值分別為0.76港元及0.92港元的優先股。

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### 33. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

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

### 33. 可贖回可換股優先股 (續)

於本年度，優先股負債部分之變動載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初之賬面值	201,400	187,676
Interest charge	利息支出	15,029	14,734
Coupon interest paid for the year	年內已付票面利息	(10,211)	(1,010)
Conversion of redeemable convertible preferred shares	兌換可贖回可換股優先股	(63,213)	—
Redemption of redeemable convertible preferred shares	贖回可贖回可換股優先股	(79,486)	—
Derecognition upon replacement by New Preferred Shares	因被新優先股取代而終止確認	(63,519)	—
		<u>—</u>	<u>201,400</u>

The weighted average effective interest rate of the liability component of Preferred Shares was 7.97% (2010: 7.97%).

優先股負債部分之加權平均實際利率為 7.97% (二零一零年：7.97%)。

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### 33. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

The movement of the liability component and conversion option derivative of the New Preferred Shares for the year is set out below:

At 1 January 2011	二零一一年一月一日
Replacement of Preferred Shares	取代優先股
At 31 December 2011	二零一一年十二月三十一日

The weighted average effective interest rate of the liability component of New Preferred Shares is 9%.

The fair value of conversion option derivative at the date of replacement and the end of the reporting period were calculated using the binominal model. The inputs into the model were as follows:

Share Price	股價
Expected life of options	購股權的預計年期
Expected volatility (Note)	預期波幅 (附註)
Expected dividend yield	預期股息率
Risk-free rate	無風險利率

Note: Expected volatility was determined by using the historical volatility of the Company's share price over 2 years.

There were no significant difference between the fair values of conversion option derivative between the date of replacement and the end of the reporting period.

### 33. 可贖回可換股優先股 (續)

年內新優先股負債部分與換股權衍生工具的變動載列如下：

Liability component	Conversion option derivative
負債部分	換股權
HK\$'000	衍生工具
千港元	千港元
—	—
63,519	9,600
63,519	9,600

新優先股負債部分之加權平均實際利率為9%。

取代日及呈報期結算日之換股權衍生工具公平值以二項式模式計量。該模式所用參數如下：

8.12.2011	31.12.2011
二零一一年十二月八日	二零一一年十二月三十一日
HK\$0.22 港元	HK\$0.20 港元
2 years 年	1.94 years 年
29%/39.09%	29%/36.25%
6.639%	6.504%
0.251%	0.258%

附註：預期波幅按本公司過往兩年股價的波幅釐定。

換股權衍生工具於取代日及呈報期末的公平值並無重大差異。

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### 34. CONVERTIBLE NOTES

As part of the consideration for the acquisition of the entire interest of Langchao Worldwide, two convertible notes (namely “2008 Convertible Notes and 2009 Convertible Notes”) with principal amount of HK\$29,225,250 each were issued to the vendor on 3 July 2008.

The 2008 Convertible Notes and 2010 Convertible Notes are denominated in HKD and non-interest bearing. The holder of 2008 Convertible Notes and 2009 Convertible Notes each are entitled to be converted into 21,446,262 ordinary shares of the Company (“Consideration Shares”) at conversion price of HK\$1.36272 at any time from the second date after the issue of the auditor’s report on the financial statements of Langchao Worldwide for the years ended 31 December 2008 and 2009 respectively to the maturity date in the 30th month after the issue date, subject to the adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other similar corporate actions). Pursuant to the purchase and sales agreements, the number of Consideration Shares and principal amount for 2008 Convertible Notes and 2009 Convertible Notes is subject to the adjustment mechanism (“Adjustment”) which is referenced to the audited profit after tax and target profit after tax for the years ended 31 December 2008 and 31 December 2009. The Consideration Shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion. Details of the Adjustment are set out in the circular of the Company dated 13 June 2008. In view of the unexpected slower recovery rate for outsourcing service business and the loss of key personnel in December 2009, the management considered that Langchao Worldwide made a loss for the year ended 31 December 2009. Based on the terms of Adjustment, the monetary amount of the 2009 Convertible Notes was adjusted to be zero and the total consideration for acquisition was adjusted accordingly.

### 34. 可換股票據

於二零零八年七月三日向賣方發行兩張本金額各為29,225,250港元的可換股票據（即「二零零八年可換股票據及二零零九年可換股票據」），作為收購浪潮世科全部股權的部分代價。

二零零八年可換股票據及二零一零年可換股票據均以港元計值而不計息。二零零八年可換股票據及二零零九年可換股票據的持有人均可按轉換價1.36272港元於分別刊發浪潮世科截至二零零八年及二零零九年十二月三十一日止年度財務報表的核數師報告翌日至刊發日期後滿30個月當日（到期日）期間隨時將票據轉換成21,446,262股本公司普通股（「代價股份」），惟或會因本公司資本架構變更（包括股份合併、股份分拆及資本化發行與其他同類企業行動）而調整。根據買賣協議，有關二零零八年可換股票據及二零零九年可換股票據的代價股份數目及本金額乃經參考截至二零零八年十二月三十一日及二零零九年十二月三十一日止年度的經審核除稅後溢利及除稅後目標溢利，根據調整機制調整（「調整」）。代價股份與轉換日期的所有其他現有已發行股份在各方面享有同等權利。有關調整詳情載於本公司於二零零八年六月十三日發出的通函。由於外包服務業務復蘇速度出奇緩慢以及二零零九年十二月核心人員的流失，管理層認為浪潮世科截至二零零九年十二月三十一日止年度錄得虧損。根據調整條款，二零零九年可換股票據的貨幣金額調整為零，收購總代價亦相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 34. CONVERTIBLE NOTES (continued)

All the detailed terms and conditions, including the above, are set out, inter alia, in the circular dated 13 June 2008 issued by the Company.

During the year ended 31 December 2010, the holders of convertible notes of 2008 converted all of the convertible notes with the principle amount of HK\$29,225,250.

The convertible notes contain the financial liability and embedded derivatives and the entire instrument was designated as financial liability at FVTPL on initial recognition. During the year ended 31 December 2010, a gain on change in fair value of approximately HK\$686,000 was recognised in consolidated income statement.

### 35. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior reporting years:

		Withholding tax arise from PRC subsidiaries 中國附屬公司 的預扣稅 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	二零一零年一月一日	8,593	16,996	25,589
Exchange adjustments	匯兌調整	10	241	251
Charge (credit) to profit or loss (note 10)	扣除 (計入) 損益表 (附註 10)	3,792	(4,780)	(988)
At 31 December 2010	二零一零年十二月三十一日	12,395	12,457	24,852
Exchange adjustments	匯兌調整	(18)	167	149
Charge (credit) to profit or loss (note 10)	扣除 (計入) 損益表 (附註 10)	1,471	(3,804)	(2,333)
At 31 December 2011	二零一一年十二月三十一日	13,848	8,820	22,668

### 34. 可換股票據 (續)

所有詳細條款及條件 (包括上文所述) 載於 (其中包括) 本公司於二零零八年六月十三日刊發的通函。

截至二零一零年十二月三十一日止年度，二零零八年可換股票據的持有人以本金額29,225,250港元贖回全部可換股票據。

可換股票據包括財務負債及嵌入式衍生工具，首次確認時，工具整體指定為按公平值計入損益的財務負債。截至二零一一年十二月三十一日止年度，公平值變動所得收益約686,000港元於綜合收益表內確認。

### 35. 遞延稅項負債

以下為於本報告年度及過往報告年度已確認之遞延稅項負債及其變動：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
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### 35. DEFERRED TAX LIABILITIES (continued)

Note: Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to approximately HK\$324,382,000 (2010: HK\$266,906,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

### 35. 遞延稅項負債 (續)

附註：根據中國企業所得稅法，自二零零八年一月一日起對中國附屬公司就所獲溢利宣派的股息徵收預扣稅。由於本公司控制若干中國附屬公司的股息政策且該等附屬公司的溢利在可見將來可能不會分派，故並無於綜合財務報表就有關若干中國附屬公司未分派溢利之暫時差額約324,382,000港元（二零一零年：266,906,000港元）作出遞延稅項撥備。

### 36. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under operating leases in respect of rented premises which fall due as follows:

### 36. 經營租賃承擔

於呈報期結算日，本集團根據經營租賃就所租物業未來最低租金之承擔的到期情況如下：

Within one year	一年內
In the second to fifth years inclusive	第二至第五年（包括頭尾兩年）

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
4,220	3,867
1,274	3,732
<u>5,494</u>	<u>7,599</u>

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

經營租賃租金指本集團應付辦公室及員工宿舍租金。租賃平均每兩年商討一次，而租金平均兩年釐定一次。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. RETIREMENT BENEFIT SCHEME

The Company's subsidiaries in Hong Kong operates the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,000 per employee per month.

The Company's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in various central pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligation for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the current accounting period charged to consolidated income statement amounting to HK\$39,045,000 (2010: HK\$25,447,000).

### 37. 退休福利計劃

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定推行強制性公積金計劃。本集團員工均須參加此計劃。本集團已根據法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,000港元。

為遵守中國適用規例，本公司中國附屬公司均參與多項由有關省市政府營運之中央退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

現行會計期間自綜合收益表扣除之總供款為39,045,000港元(二零一零年：25,447,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2011  
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### 38. RELATED PARTY TRANSACTIONS/ BALANCES

Apart from the amounts due from and to related parties as disclosed in notes 25 and 29 respectively, the Group had entered into the following related party transactions during the year:

### 38. 關連人士交易／結餘

除附註25及29分別披露的應收及應付關連人士款項外，本集團於本年度已進行下列關連人士交易：

		Ultimate holding company 最終控股公司		Immediate holding company 直接控股公司		Fellow subsidiaries 同集團附屬公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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	HK\$'000 千港元
Sales of goods	銷售貨品	185,146	154,254	332,369	91,603	122,304	484,113
Services income	服務收入	23,349	25,077	—	—	77,905	98,849
Purchase of goods	採購貨品	8	33,938	51	—	124,491	290,412
Sales commission expenses	銷售佣金支出	225	49	—	—	1,503	813
Property rental expenses	物業租金開支	11,602	2,349	—	—	330	1,134

- (a) During the year ended 31 December 2010, the Group acquired intangible assets from other shareholder of a subsidiary at consideration of RMB4,600,000 (equivalent to approximately HK\$5,414,000). The Group also acquired property, plant and equipment from fellow subsidiaries at cash consideration of HK\$38,000.

- (a) 截至二零一零年十二月三十一日止年度，本集團以代價人民幣 4,600,000 元（約等於 5,414,000 港元）向一間附屬公司的其他股東收購無形資產。本集團亦以現金代價 38,000 港元向同集團附屬公司收購物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS/ BALANCES (continued)

- (b) On 25 November 2011, the Group entered into a joint venture agreement with two fellow subsidiaries of the Company pursuant to which a jointly controlled entity would be established in the PRC with a registered capital of RMB300,000,000 (equivalent to approximately HK\$367,950,000). The Group was committed to contribute RMB100,000,000 (equivalent to approximately HK\$122,175,000) in accordance with the share of proportion of the jointly controlled entity. The jointly controlled entity has been established during the current year.

#### Compensation of key management personnel

The remuneration of directors which represented the key management personnel of the Group during the year are set out in note 12, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 39. NON-CASH TRANSACTIONS

During the year ended 31 December 2010, the holders of convertible notes converted all of the convertible notes with the principle amount of HK\$29,225,250 into ordinary shares.

During the year ended 31 December 2011, the holder of redeemable converted preferred shares converted 83,174,600 redeemable converted preferred shares with the par value of HK\$63,213,000 into ordinary shares. Details are set out in note 33.

During the year ended 31 December 2011, coupon interest amounting to HK\$2,018,000 (2010: HK\$7,979,000) was settled by issue of Scrip Dividend. Details are set out in note 33.

### 38. 關連人士交易／結餘 (續)

- (b) 二零一一年十一月二十五日，本集團與本公司兩間同集團附屬公司訂立合資企業協議，將於中國成立一間共同控制實體，註冊資本為人民幣300,000,000元（約等於367,950,000港元）。本集團承諾根據所佔共同控制實體比例注資人民幣100,000,000元（約等於122,175,000港元）。共同控制實體已於本年度成立。

#### 主要管理人員酬金

董事（指本集團主要管理人員）於年內之薪酬載於附註12，由薪酬委員會參考個人表現及市場趨勢釐定。

### 39. 非現金交易

截至二零一零年十二月三十一日止年度，可換股票據的持有人將本金額為29,225,250港元的全部可換股票據兌換成普通股。

截至二零一一年十二月三十一日止年度，可贖回可換股優先股的持有人將83,174,600股面值為63,213,000港元的可贖回可換股優先股兌換成普通股。詳情載於附註33。

截至二零一一年十二月三十一日止年度，2,018,000港元（二零一零年：7,979,000港元）的息票以發行代息股份結算。詳情載於附註33。

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## 綜合財務報表附註

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### 40. EVENT AFTER THE REPORTING PERIOD

On 18 January 2012, the Group entered into a sales and purchase agreement, pursuant to which the Group has conditionally agreed to dispose of Inspur E-Government for a cash consideration of RMB23,000,000 (equivalent to approximately HK\$28,100,000). The Disposal was completed on 19 January 2012 and the financial impact arising from the Disposal was insignificant.

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries of the Company at 31 December 2011 and 2010 are as follows:

Name of company 公司名稱	Form of business 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主營業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
Inspur Electronics Limited 浪潮電子有限公司	Incorporated 註冊成立公司	British Virgin Islands ("BVI") 英屬處女群島 (「處女群島」)	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Inspur (HK) Electronics Limited 浪潮(香港)電子有限公司	Incorporated 註冊成立公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	—	100%	Trading of computer components 買賣電腦元件
Inspur Shandong Electronic 浪潮山東電子	Wholly foreign owned enterprises ("WFOE") 外商獨資企業 (「外商獨資企業」)	PRC 中國	Capital contribution 注資	US\$90,675,000 90,675,000美元	—	100%	Investment holding and manufacture, trading of computer products 投資控股及製造與買賣電腦產品
Intersource Technology Incorporated Limited	Incorporated 註冊成立公司	BVI 處女群島	Ordinary 普通股	US\$50,000 50,000美元	100%	—	Investment holding 投資控股
Timeone Technology Limited	Incorporated 註冊成立公司	BVI 處女群島	Ordinary 普通股	US\$50,000 50,000美元	—	100%	Investment holding 投資控股

### 40. 呈報期後事項

於二零一二年一月十八日，本集團訂立買賣協議，據此，本集團有條件同意出售浪潮電子政務，現金代價為人民幣23,000,000元（約相當於28,100,000港元）。出售已於二零一二年一月十九日完成，該等出售產生的財務影響不大。

### 41. 本公司附屬公司詳情

本公司附屬公司於二零一一年及二零一零年十二月三十一日的詳情如下：

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主營業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
Shine Victory International Limited 耀纖國際有限公司	Incorporated 註冊成立公司	Hong Kong 香港	Ordinary 普通股	HK\$8,979,000 8,979,000 港元	100%	—	Investment holding 投資控股
Jinan Qiyi Information Technology Limited <sup>#</sup> 濟南啟益信息科技有限公司 <sup>#</sup>	SFOE 中外合資企業	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000 元	—	100%	Investment holding 投資控股
Inspur E-Government 浪潮電子政務	Domestic limited liability company ("DLLC") 內資有限責任公司 (「內資有限責任公司」)	PRC 中國	Capital contribution 注資	RMB15,000,000 人民幣 15,000,000 元	—	100%	Manufacturing, sale and development of computer software 製造、銷售及開發電腦軟件
綏芬河浪潮數碼科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000 元	—	100%	Manufacturing, sale and development of computer software 製造、銷售及開發電腦軟件
Jinan Communication 濟南通信	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB50,000,000 人民幣 50,000,000 元	—	100%	Investment holding 投資控股
Inspur Communication 浪潮通信	SFOE 中外合資企業	PRC 中國	Capital contribution 注資	RMB50,000,000 人民幣 50,000,000 元	—	100%	Manufacturing, sale and development of computer software 製造、銷售及開發電腦軟件
廣州市誠濟電腦科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB1,000,000 人民幣 1,000,000 元	—	100%	Manufacturing, sale and development of computer software 製造、銷售及開發電腦軟件



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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主要業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
Inspur Business System 浪潮商用系統	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB20,000,000 人民幣 20,000,000 元	—	100%	Software development 軟件開發
Langchao Worldwide 浪潮世科	Incorporated 註冊成立公司	Cayman Islands 開曼群島	Ordinary 普通股	US\$5,072,000 5,072,000 美元	100%	—	Investment holdings 投資控股
Worldwide Shandong	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	US\$2,317,300 2,317,300 美元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
Worldwide Qingdao	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	US\$253,200 253,200 美元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
Worldwide Shanghai	SFOE 中外合資企業	PRC 中國	Capital contribution 注資	US\$140,000 140,000 美元	—	89.64%	Provision of outsourcing software development services 提供軟件開發外包服務
Shijie Beijing	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB1,986,400 人民幣 1,986,400 元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
濟南浪潮方智信息 技術有限公司*	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB600,000 人民幣 600,000 元	—	42.5%	Provision of outsourcing software development services 提供軟件開發外包服務

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### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主營業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
上海智修信息科技有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	RMB1,000,000 人民幣 1,000,000 元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
無錫浪濤世科信息技術有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	US\$150,000 150,000 美元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
無錫巔峰信息技術有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	RMB1,000,000 人民幣 1,000,000 元	—	100%	Provision of outsourcing software development service 提供軟件開發外包服務
無錫浪濤商服信息技術有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	RMB2,000,000 人民幣 2,000,000 元	—	90%	Provision of outsourcing software development services 提供軟件開發外包服務
Inspur Japan Co., Ltd.	Incorporated 註冊成立公司	Japan 日本	Ordinary 普通股	JPY10,000,000 10,000,000 日圓	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
Inspur Worldwide Services Ltd.	Incorporated 註冊成立公司	United States of America 美國	Ordinary 普通股	US\$1 1 美元	—	100%	Provision of outsourcing software development services 提供軟件開發外包服務
Inspur Worldwide Services Ltd.	Incorporated 註冊成立公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 100,000 港元	—	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主要業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
Inspur Genersoft 浪潮通用軟件	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB39,932,000 人民幣 39,932,000 元	—	100%	Software development 軟件開發
Inspur Shanghai Genersoft Technology Incorporation# 上海浪潮通軟科技有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB30,000,000 人民幣 30,000,000 元	—	99.67%	Software development 軟件開發
Shanghai Guoqiang Genersoft Incorporation# 上海國強通用軟件有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB500,000 人民幣 500,000 元	—	90%	Software development 軟件開發
Inspur Beijing Genersoft Technology Incorporation# 北京通軟科技有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB2,000,000 人民幣 2,000,000 元	—	100%	Software development 軟件開發
Inspur Beijing Genersoft Technology Incorporation# 北京浪潮通軟 科技有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB300,000 人民幣 300,000 元	—	95%	Software development 軟件開發
Inspur Guangzhou Genersoft Technology Incorporation# 廣州浪潮通軟 科技有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB3,000,000 人民幣 3,000,000 元	—	90%	Software development 軟件開發
Guangzhou Genersoft Technology Incorporation# 廣州通軟科技有限公司#	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB2,000,000 人民幣 2,000,000 元	—	90%	Software development 軟件開發
濟南浪潮系統軟件 科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000 元	—	100%	Software development 軟件開發

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立／登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of interest held by the Company 本公司所持權益之百分比		Principal activities 主營業務
					2011 二零一一年	2010 二零一零年	
					Directly 直接	Indirectly 間接	
浪潮(天津)信息技術有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	RMB4,000,000 人民幣 4,000,000 元	—	100%	Provision of outsourcing software development service 提供軟件開發外包服務
山東浪潮金融信息系統有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000 元	—	70%	Software development 軟件開發
山東浪潮通軟信息科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB18,000,000 人民幣 18,000,000 元	—	100%	Software development 軟件開發
山東浪潮金融軟件信息有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB33,000,000 人民幣 33,000,000 元	—	90.9%**	Software development 軟件開發
Inspur (HK) Cloud Service Limited 浪潮(香港)雲服務有限公司	Incorporated 註冊成立公司	HK 香港	Ordinary 普通股	HK\$10,140 10,140 港元	—	100%**	Provision of i-Cloud service 提供 i-Cloud 服務

\*\* These entities were newly established/incorporated in 2011.

\*\* 該等實體於二零一一年新成立／註冊成立。

# The English name of these PRC incorporated entities are for identification purpose only.

# 於中國註冊成立之實體的英文名稱僅供識別。

+ The Group held only 42.5% interest in 濟南浪潮方智信息技術有限公司. The financial results of the entity is share in accordance to the percentage of shareholders. However, under a shareholders' agreement, the other shareholders vest the power to the Group to govern most of the financial and operating policies of the entity. Accordingly, the directors of the Company consider that the Group does control over the entity and it is therefore classified as a subsidiary of the Group.

+ 本集團僅持有濟南浪潮方智信息技術有限公司42.5%權益。該實體的財務業績乃按股東所佔百分比進行分配。然而，根據股東協議，其他股東授權本集團管理該實體主要財務及營運政策，本公司董事認為本集團可控制該實體，故此將其分類為本集團的附屬公司。

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

概無附屬公司於年內及年末發行任債券。

