



**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)

**2012**

INTERIM REPORT  
中期報告

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's interim results show the following trends:

#### (1) Satisfactory growth of revenue from operations

During the reporting period, the Group recorded a turnover of HK\$1,070,780,000 (2011: HK\$1,029,634,000) from operations, representing an increase of 4% as compared with the corresponding period of last year. IT services business recorded a turnover of HK\$510,852,000 (2011: HK\$572,725,000), representing a decrease of 10.8% as compared with the corresponding period of last year. IT services business segment results appear loss of approximately HK\$23,368,000. The total revenue from IT components trading segments amounted to HK\$559,928,000 (2011: HK\$456,909,000), representing an increase of 22.55%.

#### (2) Decrease in profit from operations

During the reporting period, gross profit was HK\$278,696,000 (2011: HK\$253,922,000), representing an increase of 9.76%, with gross margin of 26.03% (2011: 24.66%). Net profit attributable to shareholders was HK\$10,475,000 (2011: HK\$41,712,000). Earnings per share and diluted earnings per share from continuing operations were HK\$0.25 cents (2011: 1.1 cents) and HK\$0.25 cents (2011: HK\$0.99 cents) respectively.

### 財務回顧

本集團的中期業績有如下趨勢：

#### (1) 經營業務營業額平穩增長

本報告期內，經營業務錄得營業額約為1,070,780,000港元(二零一一年：1,029,634,000港元)，較去年同期增長4%。其中：IT服務業務營業額約為510,852,000港元(二零一一年：572,725,000港元)，比去年同期減少10.8%，IT服務業務其分類業績出現虧損約23,368,000港元；IT貿易收入約為559,928,000港元(二零一一年：456,909,000港元)，較去年同期增長22.55%。

#### (2) 經營業務利潤下降

本報告期內，毛利約為278,696,000港元(二零一一年：253,922,000港元)，增幅：9.76%；毛利率26.03%(二零一一年：24.66%)，股東應佔經營業務溢利淨額約為10,475,000港元(二零一一年：41,712,000港元)，來自經營業務每股基本盈利及攤薄後每股盈利分別為0.25港仙(二零一一年：1.1港仙)和0.25港仙(二零一一年：0.99港仙)。

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And Net margin from operations significantly decreased by 74.89% to HK\$10,475,000 (2011: HK\$41,712,000) as compared with the corresponding period of last year. The decrease was mainly attributable to: 1. During the reporting period, Due to fierce competition in the market and the overall economic situation is poor, resulting in gross profit of the Group's IT services business grew only 9.58% about HK\$20,084,000; and 2. the increase in overall sales and administrative expenses of 28.64% to HK\$290,932,000 (2011: 226,164,000) during the reporting period as compared with the corresponding period of last year, because the Company increased its investment in marketing activities and research and development to enhance the core competitive edges of its products in face of market competition and consolidation.

### (3) Sufficient working capital

As at 30 June 2012, shareholders' funds amounted to approximately HK\$1,805,954,000 (31 December 2011: HK\$1,834,635,000). Current assets were approximately HK\$1,923,250,000, including cash and bank balances of HK\$1,187,329,000, which were mainly bank deposits denominated in Renminbi, US dollars and Hong Kong dollars within three months of maturity when acquired.

Current liabilities were HK\$474,916,000, mainly comprised trade payable, amount due to fellow subsidiaries, other payables and accrued expenses, and tax payable. The Group's current assets were 4.05 times (31 December 2011: 4.77 times) over its current liabilities. The Group had no bank borrowings as at 30 June 2012.

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

經營業務淨利潤相對去年同期大幅下降74.89%至約為10,475,000港元(二零一一年: 41,712,000港元)的主要原因: 1. 本報告期內, 因市場競爭激烈及整體經濟形勢較差, 導致本集團IT服務業務毛利額僅同比增長9.58%, 約為20,084,000港元; 及2. 本公司繼續大幅增加對市場和研發的投入, 報告期內的銷售及管理費用整體比去年同期上升了28.64%, 約為290,932,000港元(二零一一年: 226,164,000港元)。

### (3) 運營資金充足

於二零一二年六月三十日, 本集團之股東資金約為1,805,954,000港元(二零一一年十二月三十一日: 1,834,635,000港元)。流動資產約為1,923,250,000港元, 其中1,187,329,000港元為主要為人民幣、美元及港元計值且購入時到期日為三個月以內之銀行存款之現金及銀行結餘。

流動負債為474,916,000港元, 主要包括應付賬款、應付同系附屬公司款項、其他應付賬款及應計開支以及優先股。本集團的流動資產約為其流動負債的4.05倍(二零一一年十二月三十一日: 4.77倍)。於二零一二年六月三十日, 本集團並無銀行借款。

董事相信, 本集團的財務狀況穩健, 並有足夠資金應付其資本開支及營運資金需求。

### EMPLOYEE INFORMATION

At 30 June 2012, the Group had 3,610 employees. Total employee remuneration, including the Directors' fees and contributions to the Mandatory Provident Funds, amounted to approximately HK\$203,199,000 for the period under review.

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

### CHARGES ON ASSETS

As at 30 June 2012, none of the Group's assets was pledged (31 December 2011: nil).

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no material contingent liabilities (31 December 2011: nil).

### 僱員資料

於二零一二年六月三十日，本集團有3,610名僱員。於回顧期內，僱員薪酬總額(包括董事及強制性公積金供款)約為203,199,000港元。

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

### 資產抵押

截止二零一二年六月三十日，本集團的資金並無被質押(二零一一年十二月三十一日：無)。

### 外匯風險

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

### 或然負債

於二零一二年六月三十日，本集團並無重大或然負債(二零一一年十二月三十一日：無)。

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### BUSINESS REVIEW

In the first half of 2012, although the economy was still stagnant, the software and service business remained strong. The demand of IT services from major enterprises in China increased, in particular the state-owned enterprises. Pursuant to its specialized technology development strategy, the Group has been developing itself into a SaaS cloud computing service provider. By leveraging on its advantages in the industry, innovative technology products of cloud computing were introduced to increase the market share. More investment was made in product development to optimize the product portfolio and to enhance the core competitiveness of the Group so as to consolidate its position in the niche market of cloud computing.

#### 1. IT services business

The IT services business of the Group covers various sectors, including corporate governance, telecommunication, pharmaceuticals, infrastructure, taxation, finance, coal, manufacturing and public utilities etc. Mainly engaged in software and related services as well as embedded systems, the Company offers integrated IT services ranging from applications, IT consultation, system integration, operation and maintenance, outsourcing and intelligent terminal products.

### 業務回顧

二零一二上半年，在經濟形勢持續低迷的大環境下，軟件及服務業務保持了一定的景氣度。以央企為代表的大型集團企業的管理提升需求，國內IT服務的投入總體增長。公司繼續秉承「專業化領先戰略」，繼續推進向雲計算SaaS服務商轉型，圍繞雲計算等核心領域，加強技術產品創新，深耕優勢行業，加強市場拓展，增加投入力度，希望藉此逐步調整完成公司產品結構，增強核心競爭力，在雲計算細分領域取得新的突破。

#### 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、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 services business mainly includes:

### (1) Software and related services

In 2012, the Company implemented its strategy of professionalism at full steam. It enhanced the research and application of various technologies, including cloud computing for corporates, XBRL and internal control system. The Group also strengthened the cooperation with academic institutions in technology research to enhance the competitiveness of its products. In regard to product development, it adopted a model to improve the quality of products through template development, cooperation and independent research and development as well as system integration. By delegating more responsibilities to product managers and refining the incentive system and management by objective, the Group improved the quality of its products by improving its operation structure and product design. CMMI5 was generally applied in the quality control of the entire process of software development to enhance the professionalism of the Group.

In the first half of the financial year, the Group had the following major developments:

A. Improvement in corporate governance and product and solution development.

Corporate governance and is crucial to the operation of the Group and has direct and significant effect on its market position. In the financial year of 2012, the Group continued to focus on high-end customers and further improved the product competitiveness and maintained its position in the high-end market of corporate governance products. The corporate governance products and solutions of the Group had two major developments: Corporate governance products and solutions had two major changes: (i) account management was strengthened by integrating with business management; and (ii) the application of new technologies such as cloud computing, mobile applications and e-commerce.

IT 服務主要涉及以下板塊：

### (1) 軟件及相關服務

2012年 公司 全面 落實 專業 化 領先 戰略， 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。 在 產品 研發 上， 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 策略； 繼續 以 產品 經理 責任 制 為 龍頭， 深化 研發 人員 的 激勵 考核 和 目標 管理， 從 架構 和 設計 的 源頭 改善 產品 品質 體系； 加強 CMMI5 的 應用 推廣， 通過 軟體 研發 過程 全 生命 週期 的 品質 控制， 進一步 提升 專業 化 能力。

上半 財年， 重點 實現 三個 突破：

A. 一是 突破 集團 管控， 產品 和 方案 實現 兩個 轉變。

集團 管控 是 公司 運營 的 關鍵， 直接 影響 公司 的 行業 地位。 2012 財年 繼續 堅持 面向 高端， 以 集團 管控 為 核心， 進一步 提升 產品 競爭力 和 高端 市場 地位。 集團 管控 產品 與 方案 實現 兩個 轉變： 一是 加強 管理 會計， 從 財務 管控 向 財務 管控 與 業務 管控 並重 轉變， 二是 融合 新 技術， 向 雲計算、 移動 應用、 電子 商務 等 新 特性 轉變。

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The Company has completed the research and development of various new products, including software and solutions in respect of manufacturing and internal risk controls, and established a comprehensive management software for various enterprises. It has officially launched the Inspur cloud computing for corporate customers and released a supporting platform for CSP cloud computing and a cloud computing platform for CEPP e-procurement. The Company launched its GS6.0 management software package, which includes new products and upgrade versions of GSP, GS, eHR and BI series and integrated new technologies such as cloud computing and mobile applications, reflecting the Group's philosophy of "integration, versatility, sophistication and intelligence". The Company further upgraded and improved its product line of financial software, such as customer relationship management (CRM), testing and installation, risk management, payment and settlement system. In addition, the Company improved its products by making them more user friendly through standardization as well as improvement in process and culture of the product development. Through improvement in the performance and application of our products, the Group has gained valuable experience for the research and development of new products.

公司陸續完成了生產製造、風險內控等新產品的研發，形成了面向多組織的全面完整的企業管理軟體體系；正式對外發佈了浪潮企業雲戰略，推出CSP雲服務支撐平台、CEPP電子採購雲平台；發佈GS6.0管理軟體套件，涵蓋了GSP、GS、eHR、BI系列新產品和新版本，融合了雲計算、移動應用等新技術，體現了「集中、協同、精細、智慧」的產品理念。公司金融軟體產品線，如：客戶關係管理(CRM)、測試交付、風險管理、資金支付與清算系統等繼續升級和完善。與此同時，廣泛開展產品易用性提升活動，進一步強化了規範、機制和文化，大幅度提高了既有產品的性能和易用性，並為新產品的研發積累了寶貴經驗。

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- B. Successful acquisition of major customers to attract more customers.

The Company focused on the acquisition of major customers so as to attract more customers and to generate more revenue. The Company leveraged its high-end position in the industry to increase its investment in establishing major customers in selected target industries and major areas. As such, the Company has established a group of major customers with comprehensive applications, high values and characteristic businesses. The Company focused on formulating on-site solutions for its customers and establishing showrooms, promoting the integrity and integration of its solutions. The Company also offered supporting policies and relevant resources in order to maintain and interact with its major customers.

- C. Adoption of comprehensive marketing system.

The marketing department developed different promotion kits and strategies for various products and solutions targeting at particular customers with the support of other departments. The market was divided into different regional markets for which various marketing activities and seminars were organized to attract local major customers. The Group successfully consolidated its position in the high-end markets in major industries and regions. The Company significantly expanded its customer base through special promotion events such as XBRL. Sales of the OSS products of the Company, in particular integrated resource software, remained strong. The Group cooperated with domestic telecommunication operators, including China Mobile and China Unicom, in marketing in China. With the aid from business partners, the products of the Company were applied in 30 overseas countries.

- B. 二是突破案例行銷，充分發揮樣板客戶帶動作用。

案例行銷的實質是價值化行銷，落實的關鍵在於樣板客戶的建立，公司進一步發揮定位高端的優勢，加大了樣板客戶投入，選擇目標行業、重點區域，樹立了一批核心應用全面、價值化特色明顯、業務特色有代表性的樣板客戶，集中力量在客戶現場建設整體方案和體驗中心，充分體現公司解決方案的完整性和集成性，並提供配套政策和相關資源，做好樣板客戶的維護和互動工作。

- C. 三是突破產品推廣，進一步完善大市場行銷體系。

市場行銷和產品推廣相關部門準確定位、整合資源、協同聯動、提升能力，圍繞主要客戶類型包裝產品方案、策劃產品推廣、形成標準課件、實施案例行銷、形成戰鬥地圖，組織多場市場推廣和行業研討活動，有力地鞏固了高端市場優勢，支援了重點行業和區域銷售。通過XBRL市場推廣等專項活動，極大提高了新客戶的拓展能力。公司的OSS系列產品，特別是綜合資源軟體繼續保持已有的優勢，在境內推進與中國移動、中國聯通等國內電信運營商的合作；借助合作夥伴的力量，已累計在海外30個國家或地區得到了應用。



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In the second half of the year, the Company will further develop its cloud computing business and introduce SaaS products and services. The Company will also explore market opportunities in IT planning and integrated application for business cloud computing technology. The Company will continue to participate in the formulation of national, local and industrial standards. 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.

### (2) Embedded systems and related services

In 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 no tender was invited in any province in 2012. 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 continued to decline. In respect of the automatic rate-paying machine (“ARM”) market, the Company further optimized and upgraded the functions of ARM. The ARM was used by the national and regional authorities in 30 provinces and 15 prefectures. In future, we will further optimize the product mix and functions of our ARM products and reduce our costs to cope with price competition from our competitors.

下半年年，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，繼續參與國家標準、地方、行業標準的制定。公司將通過進一步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。

### (2) 嵌入式系統及相關服務

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，2012年沒有省份進行招標。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不振，公司銷售持續下降。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，ARM產品已經在國稅系統30個省和地稅系統15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。

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In view of the adverse changes in traditional tax collection market, the Group has stepped 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. By establishing cooperation relationship with tax authorities in different regions and operators, the Group targets to expand its market share in online invoice market.

In respect of the automatic financial terminal market, the Company continued to develop new products in addition to expanding the traditional automatic terminal market. The Company launched integrated solutions for channel services, providing customers with new and comprehensive solutions for various cooperative channels which cover different subdivisions of bank outlets, networks of off-bank service and various banking enterprises. At present, the development of banking and medical automatic terminals, automatic card-issuing machines and automatic ticketing machines has completed and were entered into mass production, while automatic front desk machines and automatic receipt terminals (自助回單機) have put into trial run. Banking and medical products have achieved successful progress in dozens of cases. The batch promotion of automatic ticketing machine in Construction Bank, Beijing Branch was successful, and the trial test of the new edition of automatic card-issuing machines in the head office of Bank of China has passed. The Company aims to further enhance its competitiveness and profitability in the financial market through exploration of existing customers and launching of innovative products.

面對傳統稅控市場變化帶來的不利局面，本集團已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。

在金融自助終端市場，除在繼續開拓傳統自助終端的市場外，積極拓展新產品，公司提出了管道服務整體解決方案，為客戶提供覆蓋在行式銀行網點各不同分區、離行式服務網點以及各種銀企合作管道的新一代全面解決方案，目前相對應的銀醫設備、自助髮卡機、自助填單機等都已經開發完成、進入量產階段，櫃面交互終端、自助回單機進入樣機階段。銀醫產品已經成功取得十幾個成功案例，自助填單機產品在北京建行批量推廣成功，自助髮卡機在中國銀行總行新版本中首家測試通過，公司希望通過通過對老客戶的挖潛以及創新產品的推出進一步增加在金融市場的競爭力以及盈利能力。

# Management Discussion and Analysis

## 管理層討論及分析

### (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, embedded system development, and quality assurance and 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 the first half of 2012, the Company maintained good relations and cooperation with customers including NTT DATA, FITEC and KNT, and enhanced the strategic cooperation with domestic telecommunication operators such as China Mobile and China Unicom. In addition, the Company strengthened its investment in local outsourcing market of United States and recruited more on-site staffs in the headquarter of Microsoft in Seattle. The outsourcing business of the Company increased by over 40% as compared to the corresponding period last year, which mainly attributable to the growth of Microsoft and domestic businesses.

## 2. IT components trading

During the reporting period, IT component trading business recorded turnover of approximately HK\$559,928,000 accounting for 52.29% of the total turnover and contributing to 202% of segment results. The Company will maintain the stable development of IT components business through enlarging its customer base and sales channels.

### (3) 軟件外包業務

本集團外包業務主要包括對全球500強企業及優秀IT企業的系统應用開發、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，以及軟件產品、中介軟件與開發平台開發(PDO, Product Development Outsourcing)等服務。

2012年上半年，公司繼續保持和日本NTT DATA、古河電工、KNT等客戶友好合作；增強與中國移動、中國聯通等國內電信運營商的戰略合作，增加在美國本土外包市場的投入力度，增加了在微軟西雅圖總部on-site人員。得益於微軟業務和國內業務的增長，公司外包業務同比增長超過40%。

## 2. IT元器件貿易

本報告期內，IT元器件貿易實現營業額約為559,928,000港元，佔總營業額的52.29%，分部業績貢獻佔202%。公司將通過拓展新的客戶群，保持公司本身的管道優勢，維持IT元器件業務的穩定發展。

### BUSINESS PLANNING

In the second half of the year, through pursuing active market expansion strategies, the Company will further expand into regional and industrial market and refine the synergy and coordination mechanism of products, regions and industry. In addition, in the view of the development of its jointly controlled entity, Inspur Cloud Computing Industry Investment Co., Ltd, the Company will increase the investment in the market and establish more sales channels, and strategically expand in provincial cities and major cities by stationing more employees in the cities. The Company will invest more resources in research and development, develop new products based on the requirements cloud technology, and strengthen the overall capabilities of solutions to innovate its business model and services model. The Company will also enhance the capability and efficiency of its services and actively seek strategic opportunities to enter into SMEs markets. By enhancing its external cooperation, merger and acquisition, the Company will proactively face various challenges and implement its plans to maintain the competitiveness of its cloud computing technology.

### 商業規劃

下半年，公司將繼續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，結合共同控制實體浪潮雲海雲計算產業投資有限公司的發展，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。進一步加大研發投入，結合雲計算要求推動新一代產品的開發，提升整體解決方案能力，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的優勢地位。

## Other Information

### 其他資料

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

As at 30 June 2012, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

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

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

#### 董事及最高行政人員於本公司股份、相關股份之權益及淡倉

於二零一二年六月三十日，本公司董事及行政總裁於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入本公司須予保存之登記冊之權益及淡倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

##### (A) 本公司股份之好倉

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



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

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

**(B) 本公司股本衍生工具的相關股份的好倉**

本公司之購股權(非上市及實物交收之股本衍生工具)

Name of Directors 董事名稱	Type of interests 身份	Description of equity derivatives 股本衍生工具的詳情 (note) (附註)	Number of underlying shares 相關股份的數目	Subscription price per share 每股認購價 HK\$ (港元)
Wang Xingshan 王興山	Beneficial owner 實益擁有人	Share option (note) 購股權(附註1)	5,000,000	0.682
Chen Dongfeng 陳東風	Beneficial owner 實益擁有人	Share option (note) 購股權(附註1)	4,000,000	0.682
Dong Hailong 董海龍	Beneficial owner 實益擁有人	Share option (note) 購股權(附註1)	2,000,000	0.682
Wong Lit Chor, Alexis 黃烈初	Beneficial owner 實益擁有人	Share option (note) 購股權(附註1)	200,000	0.682
Sun Chengtong 孫成通	Beneficial owner 實益擁有人	Share option (note) 購股權(附註1)	4,000,000	0.682

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

附註：(1)購股權是於二零一零年十二月十日，據購股權計劃授出。

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

As at 30 June 2012, none of the Directors had short positions in shares or underlying shares of equity derivatives of the Company.

**(C) 本公司股份及股本衍生工具相關股份的淡倉**

於二零一二年六月三十日，概無董事於本公司股份或股本衍生工具相關股份持有任何淡倉。

## Other Information

### 其他資料

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

So far as is known to the Directors, as at 30 June 2012, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

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

Name of Shareholders 股東姓名	Type of interests 身份
Inspur Group Limited 浪潮集團有限公司	Corporate (note) 公司(附註)
Inspur Electronics (HK) Limited 浪潮電子(香港)有限公司	Beneficial owner 實益擁有人
WANG Yukun 王予昆	Beneficial owner 實益擁有人

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

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

就董事及行政總裁所知，於二零一二年六月三十日，下列人士(並非本公司董事或行政總裁)於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上權益：

##### (A) 本公司股份的好倉

Number of securities 所持之 已發普通股 股份數目	Approximate percentage of interests 佔本公司 已發行普通 股本百分比
1,354,390,000	32.19%
1,354,390,000	32.19%
253,630,000	6.02%

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

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

As at 30 June 2012, no persons had short positions in shares or underlying shares of equity derivatives of the Company.

**(B) 本公司股份及相關股份與股本衍生工具的淡倉**

於二零一二年六月三十日，並無人士於本公司股份或股本衍生工具相關股份中擁有淡倉。

**(C) Long positions in series A senior redeemable convertible voting preferred shares of the Company****(C) 系列甲高級可贖回可換股附帶投票權優先股股份之好倉**

Name of shareholder 股東姓名	Capacity 身份	Number of securities 所持之 已發優先股 股份數目	Equivalent to ordinary shares 相當於 普通股數量	Approximate percentage of interests 概約權益 百分比
Microsoft Corporation	Beneficial owner 實益擁有人	72,859,049	297,052,141	100%

Note: As at latest practicable date, the above 72,859,049 preferred shares convertible into 297,052,141 underlying Shares represented approximately 6.59% of the issued share capital of the Company as enlarged by the full exercise of the conversion rights attaching to the Preferred Shares.

附註1：於最後實際可行日期，上述優先股72,859,049相當於297,052,141股相關股份及投票權佔本公司因悉數行使優先股所附之轉換權所擴大之已發行股本約6.59%。

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

**購買、出售或贖回股份**

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

## Other Information

### 其他資料

#### COMPETING INTEREST

During the six months ended 30 June 2012, none of the directors, chief executive, initial management shareholders nor substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme on 8 April 2004. A summary of principle terms and conditions of the share option scheme are set out in the section headed "Summary of terms" in Appendix V of the prospectus of the Company dated 20 April 2004 ("2004 share option scheme"). As at the reported date, there is 20,000,000 share options were outstanding under 2004 share option scheme. On 10 December 2010, a total of 60,100,000 share options were grant 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.

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

#### AUDIT COMMITTEE

The Company established an audit committee on 8 April 2004 with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive directors, Mr. Zhang Ti Qin, Mr. Wong Lit Chor, Alexis and Ms. Dai Ruimin. Mr. Wong Lit Chor, Alexis is the chairman of the audit committee.

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

#### 競爭性權益

於截至二零一二年六月三十日止六個月內，概無本公司董事、行政總裁、主要股東或彼等各自之聯繫人(定義見上市規則)於與本集團之業務競爭或可能會競爭之業務中擁有任何權益。

#### 購股權計劃

本公司於二零零四年四月八日採納購股權計劃。首次公開招股前購股權計劃之主要條款及條件概要載於本公司二零零四年四月二十日刊發的招股章程附錄五「首次公開招股前購股權計劃條款的概要」一節(「2004年購股權計劃」)。於本報告日，尚未行使2004年購股權計劃購股權結餘為20,000,000股。於二零一零年十二月十日，本公司已根據授股權計劃授出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。

本報告期內，本公司概無授出或同意授出任何購股權。

#### 審核委員會

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

審核委員會已審閱本報告，並已就報告提供建議及意見。

#### CORPORATE GOVERNANCE

The Company applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules throughout the period ended 30 June 2012.

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model code for Securities Transactions by directors of Listing Issuers (“Model Code”) contained in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all directors and has been confirmed that all directors have complied with the Model Code during the six months ended 30 June 2012.

By Order of the Board  
**Inspur International Limited**  
**Wang Xingshan**  
*Chairman*

Hong Kong, 29 August 2012

*As at the date of this report, the Board comprised Mr. Wang Xingshan, Mr. Chen Dongfeng, Mr. Sun Chengtong and Mr. Dong Hailong as executive Directors and Mr. Zhang Ti Qin, Mr. Wong Lit Chor, Alexis and Ms. Dai Ruimin as independent non-executive Directors.*

#### 企業管治常規守則

本集團於截至二零一二年六月三十日，本公司一直遵守主板上市規則附錄 14 所載之企業管治常規守則所載之守則條文（「守則」）。

#### 董事進行證券交易之標準守則

本公司已採納主板上市規則附錄 10 就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司經向所有董事明確查詢後，獲確認所有董事於二零一二年六月三十日止六個月內均已遵守標準守則所訂之標準。

承董事會命  
**浪潮國際有限公司**  
主席  
**王興山**

香港，二零一二年八月二十九日

於本報告刊發日期，董事會包括執行董事王興山先生、陳東風先生、孫成通先生及董海龍先生；及獨立非執行董事張體勤先生、黃烈初先生及戴瑞敏女士。



## Condensed Consolidated Statement of Comprehensive Income (unaudited)

### 簡明綜合全面收益表(未經審計)

The board of Directors (the “Board”) of Inspur International Limited (the “Company”) present the unaudited consolidated results (the “Unaudited Consolidated Results”) of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with comparative unaudited figures for the corresponding period in 2011. These interim results have not been reviewed by the auditors of the company, but have been reviewed by the audit committee of the company.

浪潮國際有限公司(「本公司」)之董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截止二零一二年六月三十日止六個月之未經審核綜合業績(「未經審核綜合業績」)連同二零一一年同期之未經審核比較數字。本公司核數師未審閱中期賬目，但中期賬目已由本公司審核委員會審閱：

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

## 簡明綜合全面收益表(未經審計)

Six months ended 30 June

截至六月三十日止六個月

			2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue	營業額	2	1,070,780	1,029,634
Cost of sales	銷售成本		(792,084)	(775,712)
Gross profit	毛利		278,696	253,922
Other income	其他收入	3	39,677	39,406
Administrative and other operating expenses	行政及其他營運費用		(161,170)	(122,141)
Selling and distribution cost	銷售及分銷成本		(129,762)	(104,023)
Amortisation of other intangible assets	其他無形資產攤銷		(8,293)	(8,088)
Finance costs	利息支出		(3,231)	(7,566)
Fair value change in Preferred Share classified as liabilities at fair value through profit or loss	優先股公允價值變動計入損益		(5,400)	5
Share of profit less loss of associates	應佔聯營公司盈利		2,980	(5,073)
Profit before taxation	除稅前溢利	4	13,497	46,442
Taxation	稅項	5	(5,692)	(4,879)
Net profit for the period	期內除稅後溢利		7,805	41,563
Profit for the period attributable to owners of the Company	本公司股東期內溢利		10,475	41,712
Non-controlling interests	少數股東權益		(2,670)	(149)
			<b>7,805</b>	<b>41,563</b>
Earnings per share	每股盈利	6		
Basic	基本		<b>HK0.25 cents 仙</b>	HK1.10 cents 仙
Diluted	攤薄		<b>HK0.25 cents 仙</b>	HK0.99 cents 仙

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

## 簡明綜合全面收益表(未經審計)

Six months ended 30 June

截至六月三十日止六個月

		2012 二零一二年 HK\$'000 千港元 <b>(unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 千港元 <i>(unaudited)</i> (未經審核)
Net profit for the period	期內溢利	<b>7,805</b>	41,563
Other Comprehensive Income:	其他全面收益：		
Exchange Difference arising on translation of foreign operations	因換算境外營運產生之匯兌差額	<b>9,920</b>	38,326
Total Comprehensive Income for the period	期內全面溢利	<b>17,725</b>	79,889
Total comprehensive income attributable to:	應佔全面收益：		
Owners of the Company	本公司擁有人	<b>20,345</b>	80,653
Non-controlling interests	少數股東權益	<b>(2,620)</b>	(764)

Notes  
附註

# Condensed Consolidated of Financial Position (unaudited)

簡明綜合財務狀況表(未經審計)

		30.6.2012 二零一二年 六月三十日	31.12.2011 二零一一年 十二月三十一日
		<i>Notes</i> 附註	
		<b>HK\$'000</b> 千港元 <i>(unaudited)</i> (未經審核)	<b>HK\$'000</b> 千港元 <i>(audited)</i> (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>80,397</b>	90,778
Goodwill	商譽	<b>78,078</b>	77,649
Other intangible assets	其他無形資產	<b>31,288</b>	39,493
Available-for-sale Investments	可供出售投資	<b>22,690</b>	22,566
Interests in an associate	聯營公司權益	<b>117,079</b>	114,219
Interest in a jointly controlled entity	共同控制實體權益	<b>123,206</b>	122,175
		<b>452,738</b>	466,880
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>165,261</b>	97,083
Trade receivables	貿易應收賬款	<b>251,900</b>	202,894
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	<b>63,959</b>	66,368
Amounts due from customers for contract work	應收客戶合約工程款項	<b>82,354</b>	50,237
Amount due from fellow subsidiaries	應收同集團附屬公司款額	<b>89,109</b>	100,479
Amount due from immediate holding company	應收直接控股公司款額	<b>56,087</b>	33,896
Amount due from ultimate holding company	應收最終控股公司款額	<b>24,144</b>	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
Taxation recoverable	可收回稅項	<b>3,107</b>	1,980
Bank balances and cash	銀行結餘及現金	<b>1,187,329</b>	1,255,855
		<b>1,923,250</b>	1,828,070
Assets classified as held for sale	分類為持作出售資產	—	60,103
		<b>1,923,250</b>	1,888,173

# Condensed Consolidated of Financial Position (unaudited)

## 簡明綜合財務狀況表(未經審計)

		Notes 附註	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生財務工具		15,000	9,600
Trade and bills payables	貿易應付賬款及應付票據	9	165,536	161,159
Other payables, deposits received and accrued expenses	其他應付賬款·已收按金及應計開支		197,629	139,591
Amounts due to customers for contract work	應付客戶合約工程款項		62,731	37,253
Amount due to fellow subsidiaries	應付同集團附屬公司款額	9	14,371	19,746
Amount due to ultimate holding company	應付最終控股公司款額	9	1,673	4,787
Amount due to non-controlling interest of a subsidiary	應付附屬公司非控股權益		3,194	3,177
Deferred Income - government grant	遞延收入—政府補助		586	3,271
Taxation payable	應繳稅項		14,196	16,869
			<b>474,916</b>	395,453
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關的負債		—	31,663
			<b>474,916</b>	427,116
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,448,334</b>	1,461,057
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,901,072</b>	1,927,937
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income-government grant	遞延收入—政府補貼		6,894	2,663
Redeemable convertible preferred shares	可贖回可換股優先股		63,519	63,519
Deferred tax liabilities	遞延稅項負債		20,752	22,668
			<b>91,165</b>	88,850
			<b>1,809,907</b>	1,839,087



# Condensed Consolidated of Financial Position (unaudited)

## 簡明綜合財務狀況表(未經審計)

		30.6.2012 二零一二年 六月三十日	31.12.2011 二零一一年 十二月三十一日
		<i>HK\$'000</i> 千港元 <i>(unaudited)</i> (未經審核)	<i>HK\$'000</i> 千港元 <i>(audited)</i> (經審核)
		Note 附註	
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	11	8,415
Reserves	儲備		1,826,220
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,834,635
<b>Minority interests</b>	<b>少數股東權益</b>		4,452
<b>Total equity</b>	<b>權益總額</b>		1,839,087

# Condensed Consolidated Statement of Changes in Equity (unaudited)

## 綜合權益變動報表(未經審計)

		Share capital	Share premium	Special reserve	Preferred shares equity reserve	Share option reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價儲備	特殊儲備	優先股股本儲備	購股權儲備	滙兌儲備	累積純利	總計	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
<b>At 1 January 2011</b>	於二零一一年一月一日	<b>7,583</b>	<b>792,439</b>	<b>92</b>	<b>17,438</b>	<b>9,698</b>	<b>127,496</b>	<b>728,953</b>	<b>1,683,699</b>	<b>2,941</b>	<b>1,686,640</b>
Exchange differences arising on translation	換算產生的滙兌差異	—	—	—	—	—	38,941	—	38,941	(615)	38,326
Profit for the period	期內損益	—	—	—	—	—	—	41,712	41,712	(149)	41,563
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	38,941	41,712	80,653	(764)	79,889
Preferred shares	優先股	—	—	—	61	—	—	—	61	—	61
Dividend payable	應付股息	—	—	—	—	—	—	(37,916)	(37,916)	—	(37,916)
<b>At 30 June 2011</b>	於二零一一年六月三十日	<b>7,583</b>	<b>792,439</b>	<b>92</b>	<b>17,499</b>	<b>9,698</b>	<b>166,437</b>	<b>732,749</b>	<b>1,726,497</b>	<b>2,177</b>	<b>1,728,674</b>
<b>At 1 January 2012</b>	於二零一二年一月一日	<b>8,415</b>	<b>858,815</b>	<b>92</b>	<b>13,443</b>	<b>20,484</b>	<b>191,941</b>	<b>741,445</b>	<b>1,834,635</b>	<b>4,452</b>	<b>1,839,087</b>
Exchange differences arising on translation	海外換算產生的滙兌差異	—	—	—	—	—	9,870	—	9,870	50	9,920
Profit for the period	期內損益	—	—	—	—	—	—	10,475	10,475	(2,670)	7,805
Total comprehensive income (expense)	期內全面(開支)總額	—	—	—	—	—	9,870	10,475	20,345	(2,620)	17,725
Recognition of equity-settled share based payments	以股份支付之款額	—	—	—	—	1,126	—	—	1,126	—	1,126
Dividend payable	已付股息	—	—	—	—	—	—	(50,489)	(50,489)	—	(50,489)
Contributions from Non-controlling interests upon establishment of a subsidiary	成立附屬公司時非控股權益注資	—	337	—	—	—	—	—	337	2,121	2,458
<b>At 30 June 2012</b>	於二零一二年六月三十日	<b>8,415</b>	<b>859,152</b>	<b>92</b>	<b>13,443</b>	<b>21,610</b>	<b>201,811</b>	<b>701,431</b>	<b>1,805,954</b>	<b>3,953</b>	<b>1,809,907</b>

# Condensed Consolidated Cash Flow Statement (unaudited)

簡明綜合現金流量表(未經審計)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	營運業務產生的現金淨額	(68,642)	(66,944)
NET CASH FROM FROM INVESTING ACTIVITIES	來自於投資業務的現金淨額	36,472	8,833
NET CASH USED IN FINANCING ACTIVITIES	已動用於融資業務的現金淨額	(49,820)	(2,034)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(81,990)	(60,145)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	1,263,720	1,343,682
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	5,599	28,724
CASH AND CASH EQUIVALENT AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期終現金及現金等值物 銀行結餘及現金	1,187,329	1,312,261

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

#### BASIS OF PREPARATION

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

#### PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011 except as described below.

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

Amendments to HKFRS	Disclosures - Transfers of financial assets
Amendments to HKAS 12	Deferred tax - Recovery of underlying assets

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

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

### 1. 編製基準及主要會計政策

#### 編製基準

本半年度未經審核之簡明財務報表乃根據香港會計師公會頒佈之會計實務準則第34號「中期財務報告」以及上市規則的有關附錄16之有關披露要求而編製。

#### 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟若干財務工具乃按公平值(尚適用)計算。

本簡明綜合財務報表內採用之會計政策乃遵照截至二零一一年十二月三十一日止年度本集團年度財務報表所採用之會計政策，惟下述者除外。

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

香港財務報告準則第7號 (修訂本)	披露－財務資產轉移
香港會計準則第12號 (修訂本)	遞延稅項－收回相關資產

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

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

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

#### BASIS OF PREPARATION

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

### 2. REVENUE AND SEGMENT INFORMATION

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

#### Business segment

The Group is currently organized into three operating divisions, namely trading of information technology (“IT”) components, software development and solution and software outsourcing. Segment information about these operating divisions is presented below:

### 1. 編製基準及主要會計政策 (續)

#### 編製基準

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

### 2. 營業額及分類資料

營業額相當於所售貨物及提供服務經扣除折扣、退貨及折讓後之應收金額。

#### 業務分類

目前本集團經營業務組成為三大業務部門，分別為IT元件貿易、軟件開發和解決方案及提供軟件外包服務業務。本集團按該等業務部門呈報其主要分類資料如下：



# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 2. REVENUE AND SEGMENT INFORMATION

(continued)

Business segment (continued)

### 2. 營業額及分類資料(續)

業務分類(續)

Segment revenues and results  
for the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月之  
未經審核分類收入及業績

		IT services IT 服務			
		Trading of IT components IT 元件貿易 HK\$'000 千港元	Software development and solution 軟件開發及 解決方案 HK\$'000 千港元	software outsourcing 軟件 外包業務 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Segment revenue	分類營業額	<u>559,928</u>	<u>419,539</u>	<u>91,313</u>	<u>1,070,780</u>
Segment profit (loss)	分類業績(虧損)	<u>46,203</u>	<u>(28,670)</u>	<u>5,302</u>	<u>22,835</u>
Unallocated income	未分配收入				2
Unallocated corporate expenses	未分配企業開支				(3,689)
Fair value change in Preferred Share classified as liabilities at fair value through profit or loss	優先股公平值 變動計入損益				(5,400)
Share of results of associates	應佔聯營公司 業績	—	2,980	—	2,980
Finance costs	利息支出				(3,231)
Profit before taxation	除稅前純利				13,497
Taxation	稅項				(5,692)
Profit for the period	期內純利				<u>7,805</u>
Reportable segment Assets	須予呈報的 分類資產	<u>167,256</u>	<u>2,113,600</u>	<u>95,132</u>	<u>2,375,988</u>
Reportable segment Liabilities	須予呈報的 分類負債	<u>128,416</u>	<u>423,430</u>	<u>14,235</u>	<u>566,081</u>

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 2. REVENUE AND SEGMENT INFORMATION

(continued)

Business segment (continued)

### 2. 營業額及分類資料(續)

業務分類(續)

Segment revenues and results  
for the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月之  
未經審核分類收入及業績

		IT services IT服務			
		Trading of IT components IT元件貿易 HK\$'000 千港元	Software development and solution 軟件開發及 解決方案 HK\$'000 千港元	software outsourcing 軟件 外包業務 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Segment revenue	分類營業額	456,909	507,741	64,984	1,029,634
Segment profit	分類業績	41,641	13,552	6,176	61,369
Unallocated income	未分配收入				2
Unallocated corporate expenses	未分配企業開支				(2,295)
Fair value change in Preferred Share classified as liabilities at fair value through profit or loss	優先股公平值 變動計入損益				5
Share of results of associates	應佔聯營公司 業績	—	(5,073)	—	(5,073)
Finance cost	利息支出				(7,566)
Profit before taxation	除稅前純利				46,442
Taxation	稅項				(4,879)
Profit for the period	期內純利				41,563
Reportable segment Asset	須予呈報的 分類資產	167,256	2,141,981	95,132	2,404,369
Reportable segment Liabilities	須予呈報的 分類負債	128,416	533,044	14,235	675,695

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 2. REVENUE AND SEGMENT INFORMATION

(continued)

#### Geographical segment

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

Hong Kong	香港
The PRC (excluding Hong Kong)	中國(不包括香港)
Consolidated	綜合

### 3. OTHER INCOME

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

### 2. 營業額及分類資料(續)

#### 地區分類

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

#### Sales revenue by geographical market

30 June

按地區市場劃分

截止六月三十日之六個月營業額

2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
559,928	456,909
510,852	572,725
<b>1,070,780</b>	<b>1,029,634</b>

### 3. 其他業務收入

Six months ended 30 June

截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
17,560	11,575
20,234	13,090
1,736	12,850
147	1,891
<b>39,677</b>	<b>39,406</b>

# Notes to the Condensed Financial Statements

簡明綜合財務報表附註

## 4. PROFIT BEFORE TAXATION

## 4. 除稅前純利

Six months ended 30 June

截至六月三十日止六個月

	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging:		
Cost of inventories recognised as expenses in cost of sale	627,341	692,091
Depreciation for property, plant and equipment	14,906	16,007
Amortisation of other intangible assets	8,293	8,088

除稅前純利經扣除下列各項後得出：  
確認為銷售成本  
開支的存貨成本  
物業、廠房及  
設備折舊  
其他無形資產攤銷

## 5. TAXATION

## 5. 稅項

Six months ended 30 June

截至六月三十日止六個月

	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:		
Hong Kong Profit Tax	7,624	6,871
PRC Enterprise Income Tax	—	(217)
Deferred taxation	(1,932)	(1,775)
	<b>5,692</b>	<b>4,879</b>

利得稅：  
香港利得稅  
中國企業所得稅  
遞延稅項

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 5. TAXATION (continued)

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

### 6. EARNINGS PER SHARE

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

### 5. 稅項(續)

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

### 6. 每股盈利

母公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

#### Six months ended 30 June 截至六月三十日止六個月

	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit from continuing and discontinued operations</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to equity holders of the parent)	10,475	41,712
Interest on redeemable convertible preferred shares	—	7,566
Fair value change in Preferred Shares classified as liabilities at fair value through profit or loss	—	(5)
Earnings for the purpose of diluted earnings per share	<b>10,475</b>	<b>49,273</b>

# Notes to the Condensed Financial Statements

簡明綜合財務報表附註

## 6. EARNINGS PER SHARE (continued)

## 6. 每股盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit from continuing operations</b>	<b>來自持續經營 業務盈利</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to equity holders of the parent)	計算每股基本盈利所採用之盈利(母公司股權持有人應佔期內溢利)	<b>10,475</b>	41,712
Interest on redeemable convertible preferred shares	可贖回可換股優先股之利息	—	7,566
Fair value change in Preferred Shares classified as liabilities at fair value through profit or loss	優先股公允值調整	—	(5)
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利所採用之盈利	<b>10,475</b>	49,273
<b>Number of shares (in thousand)</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之加權平均普通股數目	<b>4,207,440</b>	3,791,567
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響：		
– share options	– 購股權	<b>14,527</b>	17,614
– redeemable convertible preferred shares	– 可贖回可換股優先股	—	1,186,124
Weighted average number or ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所採用之加權平均普通股數目	<b>4,221,967</b>	4,995,305



# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 7. DIVIDEND

The Board of directors does not recommend the payment of a dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

### 8. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 210 days to its customers.

An aged analysis of trade receivables, amounts due from fellow subsidiaries and ultimate holding company at the balance sheet date is as follows. The analysis includes those classified as part of a disposal group held for sale.

Trade receivables	貿易應收款
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-120 days	91-120 日
Over 120 days	120 日以上
Amounts due from fellow subsidiaries	應收同集團附屬公司
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-120 days	91-120 日
Over 120 days	120 日以上

### 7. 股息

董事建議截至二零一二年六月三十日止六個月不派發中期股息(二零一一年六月三十日止六個月：無)。

### 8. 貿易應收賬款

本集團向貿易客戶提供平均 30 日至 210 日的賒賬期。

以下為貿易應收賬款及應收同集團附屬公司及最終控股公司於結算日的賬齡分析。分析包括分類為持作出售組別一部分的款項。

<b>30.6.2012</b> 於二零一二年 六月三十日 <i>HK\$'000</i> 千港元 <i>(unaudited)</i> (未經審核)	31.12.2011 於二零一一年 十二月三十一日 <i>HK\$'000</i> 千港元 <i>(audited)</i> (經審核)
<b>82,925</b>	101,622
<b>33,852</b>	10,763
<b>7,657</b>	9,736
<b>23,860</b>	9,147
<b>103,606</b>	75,133
<b>251,900</b>	206,401

<b>30.6.2012</b> 於二零一二年 六月三十日 <i>HK\$'000</i> 千港元 <i>(unaudited)</i> (未經審核)	31.12.2011 於二零一一年 十二月三十一日 <i>HK\$'000</i> 千港元 <i>(audited)</i> (經審核)
<b>72,539</b>	93,030
<b>126</b>	4,337
<b>3,796</b>	—
<b>2,187</b>	3,112
<b>10,461</b>	—
<b>89,109</b>	100,479

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 8. TRADE RECEIVABLES (continued)

### 8. 貿易應收賬款(續)

		<b>30.6.2012</b>	31.12.2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	<b>(audited)</b>
		(未經審核)	(經審核)
Amounts due from immediate holding company	應收直接控股公司		
0-30 days	0-30 日	<b>38,929</b>	33,896
31-60 days	31-60 日	<b>17,158</b>	—
		<b>56,087</b>	33,896
Amounts due from ultimate holding company	應收最終控股公司		
0-30 days	0-30 日	<b>46</b>	816
31-60 days	31-60 日	<b>747</b>	1,501
61-90 days	61-90 日	<b>894</b>	125
91-120 days	91-120 日	<b>3,906</b>	16,816
Over 120 days	120 日以上	<b>18,551</b>	—
		<b>24,144</b>	19,258

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 9. TRADE PAYABLES

Average credit period taken for trade purchases is up to 30 to 90 days. The following is an aged analysis of trade payables and amount due to fellow subsidiaries and ultimate holding company for the purchase of goods and services at the balance sheet date. The analysis includes those classified as part of a disposal group held for sale.

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

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

### 9. 貿易應付賬款

貿易購貨帳期平均為30日至90日。以下為貿易應付賬款及應付同集團附屬公司及應付最終控股公司於結算日的賬齡分析。分析包括分類為持作出售組別一部分的款項。

30.6.2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>129,375</b>	110,842
<b>5,396</b>	16,383
<b>3,961</b>	11,305
<b>26,804</b>	39,100
<b>165,536</b>	177,630

30.6.2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>7,272</b>	12,913
—	246
—	1,440
<b>7,099</b>	5,147
<b>14,371</b>	19,746

# Notes to the Condensed Financial Statements

簡明綜合財務報表附註

## 9. TRADE PAYABLES (continued)

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

## 9. 貿易應付賬款(續)

30.6.2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
1,328	4,787
—	—
105	—
240	—
<b>1,673</b>	<b>4,787</b>

## 10. REDEEMABLE CONVERTIBLE PREFERRED SHARES

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

## 10. 可贖回可換股優先股

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

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 10. 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 Preferred Shares, 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.

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

Liability component	優先股負債部分
Conversion option derivative	換股權衍生工具
Fair value change in conversion option derivative	換股權衍生工具 公允值調整

### 10. 可贖回可換股優先股(續)

於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約(「新補充契約」)，餘下的優先股(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：(i) 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；(ii) 延長屆滿期間的年利率將由6%增至9%；及(iii) 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。

期內新優先股負債部分與換股權衍生工具的變動載列如下：

30.6.2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
63,519	63,519
9,600	9,600
5,400	—
<b>78,519</b>	<b>73,119</b>

# Notes to the Condensed Financial Statements

簡明綜合財務報表附註

## 11. SHARE CAPITAL

## 11. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.002 each	每股 0.002 港元之普通股		
Authorised:	法定：		
At 1 January 2012	於二零一二年一月一日	10,000,000	20,000
Issued:	已發行：		
At 1 January 2012	於二零一二年一月一日	4,207,440	8,415
At 30 June 2012	於二零一二年六月三十日	4,207,440	8,415

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

每股所附之權利與當時之發行股票享有同等權利。

## 12. RELATED PARTY TRANSACTIONS

Apart from the amounts due from and to related parties as disclosed in the condensed consolidated balance sheet, certain of which also constitute connected transaction under Chapter 14A of Listing Rule of HKEX, the Group had entered into the following connected party transactions during the period:

## 12. 關連人士交易

除簡明綜合資產負債表所披露的應收及應付予關連人士款項外，根據香港交易所上市規則第 14A 章，本集團與關連人士的交易構成關連交易，本集團本期內涉及以下關聯交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Supply Transactions	供應交易	(i) 212,802	196,102
Selling Agency transactions	銷售代理交易		
(1) Aggregate transactions amount	(1) 累計交易金額	(ii) 56,437	144,654
(2) The related commission amount	(2) 相關佣金金額	304	1,193
Purchase Transactions	採購交易	(iii) 6,281	19,104
Common Services Transactions	公共服務交易	(iv) 10,385	5,476
Processing Transactions	加工交易	(v) 15,482	58,057
Software Outsourcing Services	軟件外包服務	(vi) —	41,987



# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 12. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The Inspur group will, with reference to the market price, pay a premium of no less than 1.5% above the purchase price paid by the Group.
- (ii) The Group appoints the Inspur Group to act as selling agency in the sale of the products and services of the Group. In return, the Inspur Group will receive a commission of 1% of the total sale value of the products and services.
- (iii) The Group will purchase the computer hardware and software products by the Group from the Inspur Group. The price per unit of the computer products and components purchased from Inspur Group will be agreed between parties with reference to the then prevailing markets prices of such computer hardware and software products at the relevant time.
- (iv) The Inspur Group shall provide Common Services for use the Group based on normal commercial terms through arm's length negotiation or on terms no less favourable than the terms available from independent third parties for provision of similar services.
- (v) Inspur Business System Company Limited ("Inspur Business") has appointed Inspur Cheeloo Company Limited ("Inspur Cheeloo") to provide services of procurement of raw materials of and assembling and manufacturing tax-collection cashier machines at processing fee calculated at 5% of the value of the raw materials (the "Cashier Machines Purchases") and the said rate is comparable to the rates in the market.
- (vi) Microsoft holds the preference shares accounted for only 6.59% of the expanded share capital, to provide software outsourcing services to Microsoft no longer constitute connected transactions.

### 12. 關連人士交易(續)

附註：

- (i) 本集團按已支付的購買價不少於1.5%以上的溢價出售貨品予浪潮集團。
- (ii) 本集團委聘浪潮集團擔任本集團產品及銷售之銷售代理，浪潮集團收取不高於產品與服務銷售總值1%之佣金。
- (iii) 本集團將向浪潮集團採購電腦軟硬件產品。浪潮集團將供應之電腦產品及配件之單價，將由訂約方參照該等產品於有關時間當時之市價協定。
- (iv) 浪潮集團將就使用公共服務向本集團提供服務，按正常商業條款及公平原則或按不遜於浪潮集團向其他方提供或其他方向本集團提供同類服務條款磋商。
- (v) 浪潮商用系統有限公司已委聘浪潮齊魯軟件產業有限公司就採購稅控收款機之原材料及組裝及製造稅控機提供服務，所收取的加工費按原材料價值之5%計算。
- (vi) 因微軟公司持有優先股只佔公司擴大後股本6.59%，提供軟件外包服務予微軟公司不再構成關連交易。

*inspur* 浪潮