



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)

2014 Interim Report
中期報告

FINANCIAL REVIEW

As at the end of June 2013, the Company had disposed of its IT components trading business which was listed as discontinued operations. During the reporting period, the loss from continuing operations attributable to the equity holders of the Company amounted to HK\$53,689,000 (2013: HK\$51,140,000). The amount of loss was roughly the same as the same period last year. However, net operating profit from trading of IT components recognized during the corresponding period of last year amounted to HK\$43,869,000 and the gain from the equity disposal amounted to HK\$224,314,000, resulting in a significant decrease in the operating profit for the period as compared with the corresponding period of last year.

(1) Steady growth of revenue

The revenue from continuing operations of the Group increased by 21.64% to approximately HK\$617,167,000 (2013: HK\$507,375,000) as compared with the corresponding period of last year. The revenue of software development and solution was HK\$495,929,000 (2013: HK\$410,015,000), representing an increase of 20.95% as compared with the last year. The revenue of the software outsourcing business was HK\$121,238,000 (2013: HK\$97,360,000), representing an increase of 24.53% as compared with the last year.

(2) Decrease in profit from operations

During the reporting period, gross profit from continuing operations was approximately HK\$252,119,000 (2013: HK\$234,371,000), representing an increase of 7.57% and a gross profit margin of 40.85% (2013: 46.19%). Net loss from continuing operations was approximately HK\$53,807,000 (2013: HK\$53,567,000). Basic losses per share and diluted losses per share from continuing operations were HK\$5.96 cents (2013: 6.05 cents). Loss per share and diluted earnings per share from continuing and discontinued operations were HK\$5.96 cents (earnings for 2013: HK\$25.65 cents) and HK\$5.96 cents (earnings for 2013: HK\$25.15 cents) respectively.

財務回顧

於二零一三年六月末，公司已出售IT元件貿易業務，將其列為已終止業務。本報告期內，本公司權益持有人應佔持續經營業務虧損為53,689,000港元（二零一三年虧損為：51,140,000港元），虧損額與去年同期大致相若，但去年同期確認IT元件貿易業務經營純利43,869,000港元和股權處置收益224,314,000港元，導致本期盈利較去年同期出現大幅度減少。

(1) 營業額保持穩定增長

本集團持續經營業務營業額較去年同期增長21.64%至約617,167,000港元（二零一三年：507,375,000港元），其中軟體及解決方案的營業額為495,929,000港元（二零一三年：410,015,000港元），比去年增長20.95%；軟體外包業務營業額為121,238,000港元（二零一三年：97,360,000港元），相比去年增長24.53%。

(2) 經營業務利潤下降

本報告期內，持續經營業務毛利約為252,119,000港元（二零一三年：234,371,000港元），增幅：7.57%；毛利率40.85%（二零一三年：46.19%），持續經營業務應佔虧損淨額約為53,807,000港元（二零一三年：53,567,000港元）。來自持續經營業務每股基本虧損及攤薄後每股虧損均為5.96港仙（二零一三年：6.05港仙）。來自持續經營業務和已終止業務每股基本虧損及攤薄後每股虧損分別為5.96港仙（二零一三年盈利：25.65港仙）和5.96港仙（二零一三年盈利：25.15港仙）。

Management Discussion and Analysis

管理層討論及分析

The loss from continuing operations increased as compared with the corresponding period of last year. The increase was mainly attributable to: 1. fierce competition in the market and the overall weak economic situation during the reporting period, resulting in gross profit of the Group only increased by 7.57% as compared with the corresponding period of last year; and 2. the increase in overall sales and administrative expenses of 25.12% to approximately HK\$390,274,000 (2013: 311,923,000) 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.

(3) Sufficient working capital

As at 30 June 2014, shareholders' funds of the Group amounted to approximately HK\$1,845,557,000 (31 December 2013: HK\$1,938,151,000). Current assets were approximately HK\$1,936,634,000, including cash and bank balances of HK\$895,083,000, 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\$708,755,000, mainly comprised trade payable, amount due to fellow subsidiaries, other payables and accrued expenses, and preferred shares. The Group's current assets were approximately 2.73 times (31 December 2013: 3.25 times) over its current liabilities. The Group had no bank borrowings as at 30 June 2014.

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

持續經營業務虧損相對去年同期增加的主要原因：1。本報告期內，因市場競爭激烈及整體經濟形勢較差，導致本集團毛利額僅同比增長7.57%；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25.12%，約為390,274,000港元(二零一三年：311,923,000港元)。

(3) 運營資金充足

於二零一四年六月三十日，本集團之股東資金約為1,845,557,000港元(二零一三年十二月三十一日：1,938,151,000港元)。流動資產約為1,936,634,000港元，其中895,083,000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708,755,000港元，主要包括應付帳款、應付同系附屬公司款項、其他應付帳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2.73倍(二零一三年十二月三十一日：3.25倍)。於二零一四年六月三十日，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 2014, the Group had 4,110 employees. Total employee remuneration, including the Directors' fees and contributions to the Mandatory Provident Funds, amounted to approximately HK\$265,918,000 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 2014, Nil bank deposits of the Group's assets was pledged (31 December 2013: HKD6,500,000).

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 2014, the Group had no material contingent liabilities (31 December 2013: nil).

僱員資料

於二零一四年六月三十日，本集團有4,110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265,918,000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

截止二零一四年六月三十日，本集團並無銀行存款被質押(二零一三年十二月三十一日：6,500,000港元)。

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

於二零一四年六月三十日，本集團並無重大或然負債(二零一三年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2014, the Group seized the favorable opportunities brought forth by the demand for management enhancement from large-scale conglomerates to announce the annual enterprise information technology strategy for the first time. A nationwide tour entitled “Big Data Reconstruct Enterprise Intelligence” was initiated and a recruitment program “Thousand Partners” was launched to focus on exploring business opportunities and implement the market expansion strategy continuously and actively to strengthen comprehensively the four major forces of sales, namely, regional direct sales, vertical industry sales, channel and cooperation partnership and telephone sales. By adhering consistently to the “Professional Leading Strategy”, the Company continued to transform itself into a SaaS (Software as a Service) cloud computing service provider. By centering on the core areas of cloud computing to strengthen technical product innovations, further develop industries with superior advantages and gradually complete optimizing the product portfolio of the Company, it is expected our core competitiveness will be enhanced and new breakthroughs in the related areas of cloud computing will be realized.

The business of IT services of the Group covers various sectors, including corporate governance, telecommunications, pharmaceuticals, construction, taxation, finance, coal, manufacturing and public utilities, and offers integrated IT services on core solutions, such as software and related services and embedded systems, ranging from software applications, IT consultation services, system integration, operation and maintenance, outsourcing and intelligent terminal products.

業務回顧

二零一四年上半年，本集團緊緊抓住大型集團企業的管理提升需求的有利時機，對外首發年度企業信息化戰略，啟動「大數據重建企業智慧」全國巡展，推出「千家夥伴」招募計畫，聚焦商機挖掘，繼續實施積極的市場擴張策略，全面加強區域直銷、垂直行業銷售、管道與合作夥伴、電話銷售四部分銷售力量。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，逐步調整完成公司產品結構，希望藉此增強核心競爭力，在雲計算細分領域取得新的突破。

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 mainly include the following segments:

(1) Software and related services

In the first half of 2014, by adhering consistently to the operation strategy of focusing on the high-end market of group governance, the Company was among the first to strengthen the research and applications of cloud computing and big data, and conducted research and development (R&D) on products and marketing, covering hot topics such as management accounting, shared financial services and electronic purchasing, to fully implement regional market executive abilities in the industry, improve the sales management system and enhance the market capabilities.

Increase promotional efforts continuously on market expansion: Through the “development of software for 2 major platforms, enhancement of 5 major application products, further development of 10 industries with leading advantages, promoting the implementation of cloud computing for 100 major enterprises and gathering of 1,000 cooperation partners”, a “White Paper on Big Data Reconstruct Enterprise Intelligence” was issued to promote the deep integration, transformation and upgrading of enterprises of the two platforms by way of new thinking, new instruments and new methods. A nationwide tour of marketing and sales exhibition activities in a hundred cities covering 25 provinces and municipalities was initiated, focusing mainly on high-end customers in the industry, and research results were released, encompassing nearly 2,000 target enterprises, to further solidify our high-end advantages and effectively enhance our branding influence and market competitiveness. Meanwhile, strategic cooperation with computerized industry partners such as China Shipbuilding Industry Corporation will be reinforced to jointly expand and strengthen the industry and high-end market. Supportive efforts for cooperation partners will be increased comprehensively to create a sound ecological environment for the industrial chain and maximize the value of cooperation partners.

IT服務主要涉及以下板塊：

(1) 軟體及相關服務

二零一四年上半年，公司秉承聚焦集團管控高端市場的經營策略，率先加強雲計算、大資料的研究應用，圍繞管理會計、財務共用服務、電子採購等熱點領域進行產品研發和市場推廣，全面落實區域行業市場執行力，完善銷管體系，提升市場能力。

市場拓展上繼續加大推廣：通過「發展2大平台軟體、提升5大應用產品、深化10個優勢行業、推動100家大企業雲落地、聚合1000家合作夥伴」，發佈《大數據重建企業智慧白皮書》，以新思維、新工具、新方法推動企業兩化深度融合、轉型升級；啟動涵蓋25個省市的全國百城巡展的市場展銷活動，面向重點行業高端客戶，發佈研究成果，覆蓋目標企業近2000家，進一步穩固高端優勢，有效提升了品牌影響力和市場競爭力；與此同時，加強與中船信息等行業資訊化廠商的戰略合作，共同做大做強行業和高端市場。全面提高對合作夥伴的支持力度，打造良好的產業鏈生態環境，發揮合作夥伴價值。

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管理層討論及分析

Reinforcing R&D of new products: Based on the fourth generation information center platform and according to the road map for implementation of cloud computing by enterprises, efforts were exerted on the development of an enterprise custodian cloud, with focus on the development of four common clouds, namely CRM, SRM, HCM and data analysis. The GSP + platform was further improved and used as the base to provide the application platform, cloud service supporting platform, big data analysis platform, integrated e-commerce platform and social platform, in order to enhance existing products, such as GS and PS, comprehensively, and to accelerate the integration of customers with internet, deepen the applications in industries where Inspur enjoyed advantages, such as military industry, construction, manufacturing, pharmaceutical, fast consumer products, etc. By adopting the strategy of combining proprietary R&D with external cooperation, product competitiveness was enhanced by relying on technical innovation, leading edges of the Group in cloud computing and big data were utilized to accelerate the R&D of management accounting products in the big data era, as well as to accelerate the relevant research work and product R&D on “Shared Management”, “E-commerce” and “Big Data and Commercial Analysis”. Reinforcing construction of the operation and maintenance systems: Construction of the operation and maintenance systems was reinforced by centering on product realization, standardization and professional development of services, and on the levels of service coverage, new contract rate and renewal rate. Refreshed planning for operation and maintenance service products and marketing tools refined the methodology for operation and maintenance services covering service marketing, standardized service payment and service operation management.

加強新產品研發：基於第四代資料中心平台，按照企業雲落地路線圖，大力發展企業託管雲，同時重點發展CRM、SRM、HCM、資料分析服務四朵公有雲；並進一步完善GSP+平台，在此基礎上提供應用平台、雲服務支撐平台、大資料分析平台，整合電商平台、社交平台，全面提升GS、PS等現有產品，加速推進客戶與互聯網融合，深化在軍工、建築、製造、製藥、快消等浪潮優勢行業的應用；採取自主研發與對外合作相結合戰略，依靠技術創新提高產品競爭能力，利用集團在雲計算、大資料方面的領先優勢，加速研發大資料時代的管理會計產品，加快「協同管理」、「電子商務」、「大資料和商業分析」的相關研究和產品研發。加強運維服務體系建設：圍繞著服務產品化、標準化、專業化和服務覆蓋率、新簽率、續簽率，加強運維服務體系建設。重新規劃運維服務產品及行銷工具，提煉涵蓋服務行銷、標準化服務交付以及服務運營管理的運維服務方法論。

With the development of mobile internet and the initiation of LTE network construction, network-oriented OSS will provide a key support for network quality, and network management will focus more on the enhancement of production efficiency and information quality. The Company has achieved certain breakthrough developments in the telecommunications industry during the first half of the year, while larger orders were obtained from major customers, software products and service projects were also delivered smoothly by the Company. In the second half of 2014, investments in the telecommunications industry are expected to keep steady growth.

In future, the Company will continue transforming into a service provider of cloud computing SaaS products and services. IT planning, integrated applications for enterprises and information services under the cloud computing environment will be further explored and promoted, and we will continue to participate in the formulation of standards. The Company will capture early opportunities in the cloud computing market and develop itself into a leading player in cloud computing through further consolidation of effective resources and motivating technological innovations.

(2) Embedded systems and related services

On tax collection equipment, with the implementation of replacing business tax with value-added tax, and the fast development of online billing, the overall size for tax collection cashier machines across the country continued to decline. The Company explored cloud computing solutions for the taxation industry through enhancing the online and intelligent functions of tax collection products in product R&D. In the automatic taxation terminal market, upgrading of new products had been completed to satisfy the diversified needs of taxpayers. The automatic taxation terminals were still facing intensive market competition. In the first half of 2014, the Company continued to drive further progress in the business of cloud computing solutions for the taxation industry, the tax collection business was still in a difficult stage.

隨著移動互聯網的發展以及LTE網路建設的啟動，面向網路的OSS是保障網路品質的主要支撐，網管更加注重生產效率和資料品質的提升。公司上半年在通信行業取得一定的突破發展，一方面系爭取到主要客戶的較大訂單，另一方面，公司的軟體產品與服務專案實現順利交割。二零一四年下半年，預期通信行業投資繼續保持增長。

未來，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、資料服務等業務，繼續參與標準的制定。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

在稅控設備方面，隨著營改增政策的推行，以及網路發票開具的快速發展，全國稅控收銀機整體規模繼續下降，公司通過產品研發加強了稅控產品的網路化、智慧化功能，探索稅務行業雲解決方案。在自助辦稅終端市場，完成了新產品的升級，滿足納稅人多元化辦稅需求，自助辦稅終端仍然面對激烈的市場競爭。二零一四年上半年，公司繼續推進稅務行業雲解決方案業務，稅控業務處於困難過程中。

Management Discussion and Analysis

管理層討論及分析

In terms of the automatic financial terminal market, the Company further expanded the existing integrated financial solutions and provided customers with comprehensive solutions covering bank service network for banking outlets in different subdivision areas, off-bank service networks and cooperative channels of various banking enterprises. At present, automatic card issuing machines, queuing machines and automatic form-filling machines have successfully entered the purchasing lists of banks and laid a sound foundation for entering into contracts in the second half of the year. The new product VTM has initially researched and developed product versions applicable for four different banks. Inspur's medical banking terminals were successfully included in the supplier list of National Health and Family Planning Commission of the PRC and commenced sales in Henan Province, demonstration points for residents' healthcare card automatic services were also established. The Company aims to further increase its competitiveness in the financial market and profitability through further exploration and development of existing customers and launching of innovative products.

(3) Software outsourcing business

The Group's software outsourcing business mainly includes the provision of IT Outsourcing ("ITO") services, such as system application development, embedded system development, quality assurance and testing; Business Process Outsourcing ("BPO") services, such as data processing, operation and maintenance outsourcing and call center; as well as Product Development Outsourcing ("PDO") services, such as development of software products, intermediary software and platform development; for top 500 global corporations and outstanding IT companies in the world.

在金融自助終端市場方面，公司進一步拓展現有的金融整體解決方案，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全面解決方案，目前自助髮卡機、排隊機、自助填單機等已經成功入圍銀行採購名單，為下半年的簽單打下基礎；新產品VTM已初步研發適用於四家不同銀行的版本；浪潮銀醫終端也成功入圍衛計委供應商名單，並開始在河南省進行銷售，已設立居民健康卡自助化服務示範點。公司希望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。

(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，以及軟體產品、仲介軟體與開發平台開發(PDO, Product Development Outsourcing)等服務

Management Discussion and Analysis

管理層討論及分析

In the first half of 2014, the service outsourcing business in the PRC maintained rapid growth. Meanwhile, during the past two years, a number of PRC software outsourcing enterprises listed overseas led to a high tide of privatizations. After alliances were formed between large-scale service outsourcing enterprises, the resulting advantage of economies of scale increased the intensive competition within the industry. Under such this market environment, the Company maintained close cooperation relationship with strategic customers, such as Microsoft, FITEC, NTT DAT, China Unicom and China Mobile, through which the cooperation projects were gradually expanded, while at the same time seeking to exploit the domestic market potential and expanding the business scale in the country. In the first half of 2014, the Company further consolidated the marketing plan of “domestic and overseas development”, pursuant to which our overall business segments were rationalized by increasing sales to domestic customers through increasing the business weighting of the PRC region. It is expected the software outsourcing industry will enter a great era of changes and reforms in future, some large-scale enterprises and local governments of the PRC have already started outsourcing part of the innovative and R&D jobs which are not limited to non-core businesses of the enterprises in terms of conventional meaning. Enterprises are increasingly dependent on outsourcing to realize increases in profit margin and sales revenue, value and innovation oriented developments have become the core trends for the future development of the industry.

二零一四年上半年，中國服務外包業務保持快速增長。同時近兩年，多家境外上市的中國軟體外包企業掀起私有化高潮。業內大型服務外包企業強強聯手後，形成的規模優勢使行業競爭更加激烈。在這種市場環境下，本公司通過與Microsoft、FITEC、NTT DAT、中國聯通、中國移動等戰略客戶維持了緊密的合作關係，合作專案逐步擴展，同時努力挖掘了國內市場潛力，擴大國內業務規模。公司在二零一四年上半年進一步鞏固了「內外並舉」的市場格局，通過加大中國區業務比重挖掘國內客戶，使公司整體業務分部更加合理。預計未來軟體外包行業進入大變革時期，大型企業、中國地方政府等已經開始把一些創新和研發方面的工作加以外包，而不僅限於傳統意義上針對公司非核心業務的外包服務，企業依賴外包實現利潤率與營收上升的程度日益加深，價值和創新導向式發展成為未來產業發展的核心趨勢。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PLANNING

In the second half of 2014, the Company will continue to pursue active market expansion strategies by strengthening comprehensively the four major forces of sales, namely, regional direct sales, vertical industry sales, channel and cooperation partnership and telephone sales. The Company will further increase efforts to reinforce the establishment of channels, expand proprietary operation rights and delegation of dominant decision-making authority, and improve the market incentive policies to further enhance the enthusiasm and motivation of various sales institutions. On product R&D, facing improvement and enhancement in our existing core business modules, and expansion of the platform through R&D in future, leading talents in key technologies will be recruited continuously to capture opportunities of R&D contracting and utilize the sharing and precipitation mechanisms in technology. Through implementing the strategy of “template brings about breakthrough” to realize breakthroughs in key technologies and businesses, such as management accounting, big data, cloud computing and customized production and achieve the objectives of “strict performance on both” “conventional business” and “new business innovations”. By proactively motivating its external cooperation, merger and acquisition, the Company will boldly face various challenges and strive for the dominant position in the relevant field of cloud computing.

商業規劃

二零一四年下半年，公司將繼續實施積極的市場擴張策略，全面加強區域直銷、垂直行業銷售、管道與合作夥伴、電話銷售四部分銷售力量。進一步加強管道建設的力度，加大自主運營權和主導決策權的下放，完善市場激勵政策，進一步提升各銷售機構的積極性和能動性。產品研發方面：面對當前聚焦核心業務模組的完善與提升，面向未來加大平台研發，繼續引進關鍵技術帶頭人，抓好研發承包、技術共用與沉澱兩個機制，通過「樣板帶動突破」策略，帶動管理會計、大數據、雲計算、項目製造等關鍵技術與業務的突破，實現「傳統業務」與「新業務創新」兩手都要硬的目標。積極推動對外合作與並購，勇於面對各種挑戰，力爭取得未來在雲計算相關領域的優勢地位。

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

As at 30 June 2014, 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

於二零一四年六月三十日，本公司董事及最高行政人員以及彼等各自聯繫人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
4,000	0.00%

Other Information

其他資料

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

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

Name of Directors 董事名稱	Type of interests 身份	Description of equity derivatives 股本衍生工具的詳情 (note) (附註)	Number of underlying shares 相關股份的數目	Subscription price per share 每股認購價 HK\$ (港元)
Wang Xingshan 王興山	Beneficial owner 實益擁有人	Share option (note) 購股權 (附註1)	1,000,000	3.41
Chen Dongfeng 陳東風	Beneficial owner 實益擁有人	Share option (note) 購股權 (附註1)	800,000	3.41
Dong Hailong 董海龍	Beneficial owner 實益擁有人	Share option (note) 購股權 (附註1)	400,000	3.41
Sun Chengtong 孫成通	Beneficial owner 實益擁有人	Share option (note) 購股權 (附註1)	800,000	3.41
Wong Lit Chor, Alexis 黃烈初	Beneficial owner 實益擁有人	Share option (note) 購股權 (附註1)	40,000	3.41

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

(B) 本公司股本衍生工具的相關股份的好倉

本公司之購股權(非上市及實物交收之股本衍生工具)

附註：(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 2014, 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

於二零一四年六月三十日，概無董事於本公司股份或股本衍生工具相關股份持有任何淡倉。

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

So far as is known to the Directors, as at 30 June 2013, 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	Number of securities 所持之已發 普通股 股份數目	Approximate percentage of interests 佔本公司 已發行 普通股本 百分比
Inspur Group Limited 浪潮集團有限公司	Corporate (note) 公司 (附註)	288,478,000	31.99%
Inspur Overseas Investment Limited 浪潮海外投資有限公司	Beneficial owner 實益擁有人	288,478,000	31.99%
WANG Yukun 王予昆	Beneficial owner 實益擁有人	64,744,000	7.18%

Note: Inspur Group Limited is taken to be interested in 288,478,000 shares due to its 100% shareholdings in the issued share capital of Inspur Overseas Investment Limited.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年六月三十日，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

附註：由於浪潮集團有限公司間接擁有浪潮海外投資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288,478,000股股份中擁有權益。

Other Information

其他資料

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

As at 30 June 2014, no persons had short positions in shares or underlying shares of equity derivatives of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

COMPETING INTEREST

During the six months ended 30 June 2014, 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. On 10 December 2010, a total of 12,020,000 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\$3.41 per share.

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

(B) 本公司股份及相關股份與股本衍生工具的淡倉

於二零一四年六月三十日，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。

購買、出售或贖回股份

於截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

競爭性權益

於截至二零一四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。於二零一零年十二月十日，本公司已根據授股權計劃授出 12,020,000 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 3.41 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。

AUDIT COMMITTEE

The Company established an audit committee 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. Wong Lit Chor, Alexis, Ms. Zhang Ruijun 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.

CORPORATE GOVERNANCE

The Company 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 30 June 2014, save as:

- (a) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Mr. Wang Xingshan is both the Chairman and CEO of the Company. This structure does not comply with code provision A.2.1 of the CG Code. The Board considers that vesting the roles of Chairman and CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operation.
- (b) Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Partial Independent non-executive Directors and other non-executive director were unable to attend the annual general meeting as they were obliged to be away for business trips. The Company will improve its meeting scheduling and arrangement in order to ensure full compliance with Code A.6.7 in future.

審核委員會

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黃烈初先生、張瑞君女士及戴瑞敏女士組成。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。

企業管治常規守則

本集團於截至二零一四年六月三十日，本公司已遵守主機板上市規則附錄 14 所載之企業管治常規守則所載之守則條文（「守則」），惟以下偏離情況除外：

- (一) 守則條文第 A.2.1 條，主席與行政總裁之角色須分開，不應由同一人擔任。王興山先生擔任本集團主席兼行政總裁。此一構架未能符合企業管治守則之條文 A.2.1 條。董事會認為，現時主席及行政總裁由同王興山先生一人擔任，有利於執行本公司業務策略及儘量提升營運效率。
- (二) 守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事須出席股東周年大會，並對股東之意見有公正的了解。部分獨立非執行董事及非執行董事因公務無法出席股東周年大會。本公司未來將適當安排會議時間。

Other Information

其他資料

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 2014

By Order of the Board
Inspur International Limited
Wang Xingshan
Chairman

Hong Kong, 27 August 2014

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

董事進行證券交易之標準守則

本公司已採納主板上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司經向所有董事明確查詢後，獲確認所有董事於二零一四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，二零一四年八月二十七日

於本報告刊發日期，董事會包括執行董事王興山先生、陳東風先生及孫成通先生；非執行董事申元慶先生及董海龍先生及獨立非執行董事黃烈初先生、張瑞君女士及戴瑞敏女士。

Condensed Consolidated Statement of Profit or Loss and Other 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 2014 together with comparative unaudited figures for the corresponding period in 2013. 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」)截止二零一四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」)連同二零一三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：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	2013 二零一三年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	營業額	2	507,375
Cost of sales	銷售成本		(273,004)
Gross profit	毛利		234,371
Other income	其他收入	3	46,535
Administrative and other operating expenses	行政及其他營運費用		(182,635)
Selling and distribution expenses	銷售及分銷成本		(129,288)
Amortisation of other intangible assets	其他無形資產攤銷		(2,603)
Interest expenses	利息支出		(2,869)
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		(7,808)
Share of profit (loss) profit of associates	應佔聯營公司(虧損)盈利		(8,244)
Loss before taxation	除稅前虧損	4	(52,541)
Taxation	稅項	5	(1,026)
Loss for the period from Continuing operations	持續經營業務的期內除稅後虧損		(53,567)
Discontinued operations	已終止業務		
Profit for the period from discontinued operations	已終止業務的期內溢利	7	268,183
			214,616

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合全面收益表(未經審計)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
		<i>Notes</i> 附註	
(Loss) profit for the period from continuing and discontinued operations	來自持續經營及終止業務期內(虧損)溢利		
Owners of the Company	本公司股東期內溢利	(53,689)	217,043
Non-controlling interests	少數股東權益	(118)	(2,427)
		(53,807)	214,616
(Loss) earnings per share from continuing and discontinued operations	每股(虧損)盈利來自持續經營及終止業務		
Basic	基本	(5.96) cents	25.65 cents
Diluted	攤薄	(5.96) cents	25.15 cents
Loss per share from continuing operations	每股(虧損)盈利來自持續經營業務		
Basic	基本	(5.96) cents	(6.05) cents
Diluted	攤薄	(5.96) cents	(6.05) cents

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合全面收益表(未經審計)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
		<i>Notes</i> 附註	
Net (loss) profit for the period from continuing and discontinuing operations	期內(虧損)溢利來自持續經營及終止業務	(53,807)	214,616
Item that may not be reclassified to profit or loss	不會重新分類至損益賬之項目		
Other Comprehensive (expenses) Income:	其他全面收益：		
Exchange Difference arising on translation	因換算境外營運產生之匯兌差額	(11,660)	32,053
Total Comprehensive Income for the period	期內全面溢利	(65,467)	246,669
Total comprehensive (expenses) income attributable to:	應佔全面收益		
Owners of the Company	本公司擁有人	(65,493)	249,018
Minority interests	少數股東權益	26	(2,349)
		(65,467)	246,669

Condensed Consolidated of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審計)

		附註 Notes	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		325,659	242,710
Investment property	投資物業		10,839	10,839
Prepaid lease payments	預付租賃款額		39,347	39,652
Other intangible assets	其他無形資產		14,816	16,669
Available-for-sale Investment	可供出售投資		23,428	23,433
Interests in associates	聯營公司權益		138,974	122,848
Interest in a jointly venture	合營公司權益		112,505	118,077
			665,568	574,228
Current assets	流動資產			
Inventories	存貨		77,125	28,271
Trade receivables	貿易應收賬款	9	318,474	295,702
Prepaid lease payments	預付土地租賃款額		922	929
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		160,732	78,632
Amounts due from customers for contract work	應收客戶合約工程款項		58,156	32,987
Amount due from fellow subsidiaries	應收同集團附屬公司款額	9	88,528	192,689
Entrusted loans receivable	應收委託貸款		314,742	509,585
Amount due from ultimate holding company	應收最終控股公司款額	9	22,872	9,423
Taxation recoverable	可收回稅項		—	95
Pledged bank deposits	已抵押銀行存款		—	15,656
Bank balances and cash	銀行結餘及現金		895,083	897,467
			1,936,634	2,061,436

Condensed Consolidated of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審計)

		附註 Notes	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬款及應付票據	10	174,142	188,779
Other payables, deposits received and accrued expenses	其他應付賬款， 已收按金及應計開支		261,460	265,575
Amounts due to customers for contract work	應付客戶合約工程款項		188,899	104,823
Amount due to fellow subsidiaries	應付同集團附屬公司款額	10	60,004	54,536
Amount due to ultimate holding company	應付最終控股公司款額	10	3,626	3,102
Deferred Income-government grant	遞延收入－政府補助		16,472	11,220
Taxation payable	應繳稅項		4,152	6,577
			708,755	634,612
Net current assets	流動資產淨額		1,227,879	1,426,824
Total assets less current liabilities	總資產減流動負債		1,893,447	2,001,052
Non-current liabilities	非流動負債			
Deferred income-government grant	遞延收入－政府補貼		25,829	40,403
Deferred tax liabilities	遞延稅項負債		17,939	18,402
			43,768	58,805
			1,849,679	1,942,247
Capital and reserves	資本及儲備			
Share capital	股本	12	9,015	9,015
Reserves	儲備		1,836,542	1,929,136
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,845,557	1,938,151
Minority interests	少數股東權益		4,122	4,096
Total equity	權益總額		1,849,679	1,942,247

Condensed Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動報表(未經審計)

		Share Capital 股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	Special Reserve 特殊儲備 HK\$'000 千港元	Preferred shares equity reserve 優先股 股本儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained profits (loss) 累積純利 (虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	8,455	857,437	92	13,443	22,623	200,449	599,705	1,702,204	3,078	1,705,282
Exchange differences arising from translation of overseas operation	海外業務所產生之滙兌差異	—	—	—	—	—	31,975	—	31,975	78	32,053
Profit (loss) for the period	期內損益	—	—	—	—	—	—	217,043	217,043	(2,427)	214,616
Total recognise profit (loss) for the period	期內已確認之損益利潤	—	—	—	—	—	31,975	217,043	249,018	(2,349)	246,669
Dividend payable	已付股息	—	—	—	—	—	—	(25,365)	(25,365)	—	(25,365)
At 30 June 2013	於二零一三年六月三十日	8,455	857,437	92	13,443	22,623	232,424	794,111	1,925,857	729	1,926,586
At 1 January 2014	於二零一四年一月一日	9,015	953,077	92	13,443	22,623	247,865	692,036	1,938,151	4,096	1,942,247
Exchange differences arising from translation of overseas operation	海外業務所產生之滙兌差異	—	—	—	—	—	(11,804)	—	(11,804)	144	(11,660)
Profit (loss) for the period	期內損益	—	—	—	—	—	—	(53,689)	(53,689)	(118)	(53,807)
Total recognise profit (loss) for the period	期內已確認之損益利潤	—	—	—	—	—	(11,804)	(53,689)	(65,493)	26	(64,467)
Dividend payable	已付股息	—	—	—	—	—	—	(27,101)	(27,101)	—	(27,101)
At 30 June 2014	於二零一四年六月三十日	9,015	953,077	92	13,443	22,623	236,061	611,246	1,845,557	4,122	1,849,679

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	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	營運業務產生的現金淨額	(22,172)	(60,009)
NET CASH FROM (USED IN) FROM INVESTING ACTIVITIES	來自(已動用)於投資業務 的現金淨額	52,114	(47,254)
NET CASH USED IN FINANCING ACTIVITIES	來自(已動用)於融資業務 的現金淨額	(27,101)	(28,222)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加淨額	2,841	(135,485)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	897,467	1,184,761
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	(5,225)	21,411
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	895,083	1,070,687

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 financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules.

PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value.

In the current interim period, the Group has applied for some revised standards and amendments and interpretations (“HK(IFRIC)-INT”) (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2014.

Amendments to HKFRS 10, Investment Entities
HKFRS 12 and HKAS 27

Amendments to HKAS 32 Offsetting Financial Assets
and Financial Liabilities

Amendments to HKAS 39 Novation of Derivatives and
Continuation of
Hedge Accounting

HK (IFRIC) – INT 21 Levies

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

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三十四條「中期財務報告」以及上市規則的有關披露要求而編製。

主要會計政策

簡明財務報表乃按照歷史成本法編製，惟按公平值計算之若干金融工具除外。

於本中期報告期間，集團已採用部分由香港會計師公會所頒佈自二零一四年一月一日起開始生效之經新訂及經修訂準則和詮釋（香港國際財務報告詮釋委員會－詮釋）（以下統稱「新訂香港財務報告準則」）。

香港財務報告準則 投資實體
第10號、香港財務
報告準則第12號及
香港會計準則
第27號（修訂本）

香港會計準則第32號 抵銷財務
（修訂本） 資產及
財務負債

香港會計準則第39號 衍生金融
（修訂本） 工具的
更替及
對沖會
計的延續

香港（國際財務報告 徵費
準則詮釋委員會）
詮釋第21號

於本期間採納上文新訂或經修訂香港財務報告準則未對該等未經審核簡明綜合財務報表所呈報金額及／或該等未經審核簡明綜合財務報表所載的披露構成重大影響。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

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 software and embedded solution and software outsourcing. An operation regarding the trading of IT components was discontinued in the last period. The Segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 7.

About these operating divisions is presented below:

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軟件開發和解決方案及提供軟件外包服務業務。上年度已終止IT元件貿易業務，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7)。

本集團按該等業務部門呈報其主要分類資料如下：

Revenue	持續經營營業額
Segment results	持續經營分類業績
Unallocated income	未分配收入
Unallocated corporate expense	未分配企業開支
Share of results of associates	應佔聯營公司業績
(Loss) before taxation	除稅前虧損
Taxation	稅項
(Loss) for the period	期內虧損

Segment revenues and results for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月 之未經審核分類收入及業績		
Information technology services 信息技術服務		
Software and embedded solution 軟件開發 及解決方案 HK\$'000 千港元	software outsourcing 軟件外包 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
495,929	121,238	617,167
(62,976)	(1,891)	(64,867)
		1,145
		(3,540)
13,767	—	13,767
		(53,495)
		(312)
		(53,807)

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 2013
截至二零一三年六月三十日止六個月
之未經審核分類收入及業績

		Information technology services 信息技術服務		
		Software and embedded solution 軟件開發 及解決方案 HK\$'000 千港元	software outsourcing 軟件外包 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Revenue	持續經營營業額	410,015	97,360	507,375
Segment results	持續經營分類業績	(38,715)	7,719	(30,996)
Unallocated income	未分配收入			411
Unallocated corporate expense	未分配企業開支			(3,035)
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			(7,808)
Share of results of associates	應佔聯營公司業績	(8,244)	—	(8,244)
Interest expenses	利息支出			(2,869)
(Loss) before taxation	除稅前虧損			(52,541)
Taxation	稅項			(1,026)
(Loss) for the period	期內虧損			(53,567)

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

3. OTHER INCOME

3. 其他業務收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	26,647	12,865
VAT refund	增值稅退稅	29,569	19,476
Government subsidies and grants	政府津貼及補貼	16,065	13,456
Others	其他	465	738
		72,746	46,535

4. LOSS BEFORE TAXATION

4. 除稅前純利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前純利經扣除下列各項後得出：		
Cost of inventories recognised as expenses	確認為開支的存貨成本	183,495	106,039
Depreciation	折舊	8,975	12,482
Amortisation of other intangible assets	其他無形資產攤銷	1,853	2,603

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

5. TAXATION

5. 稅項

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

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profits for the period. Enterprise income tax rates applicable to the Group's subsidiaries in the PRC are ranging from 15% - 25%, and have been applied to calculate the Group's PRC Enterprise Income Tax in accordance with relevant laws and regulations in the PRC.

Six months ended 30 June 截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	—
775	1,554
(463)	(528)
312	1,026

本集團在中國附屬公司適用的企業所得稅稅率為15%至25%。中國企業所得稅已根據相關中國法律及法規計算。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

6. (LOSS)/EARNINGS PER SHARE

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

6. 每股(虧損)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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (已重列)
(Loss)/profit from continuing and discontinued operations	來自持續經營及已終止業務(虧損)盈利		
(Loss)/earnings for the purpose of basic earnings/(loss) per share ((Loss)/profit for the period attributable to equity holders of the parent)	計算每股基本盈利所採用之(虧損)盈利(母公司股權持有人應佔期內(虧損)溢利)	(53,689)	217,043
Interest on redeemable convertible preferred shares	可贖回可換股優先股之利息	—	2,869
Fair value change in Preferred Shares classified as liabilities at fair value through profit or loss	優先股公允值調整	—	7,808
		(53,689)	227,720
(Loss)/Earnings for the purpose of diluted (loss)/earnings per share	計算每股攤薄盈利所採用之(虧損)盈利		
Loss from continuing operations	來自持續經營業務虧損		
Loss for the purpose of basic loss per share (Loss for the period attributable to equity holders of the parent)	計算每股基本虧損所採用之虧損(母公司股權持有人應佔期內虧損)	(53,689)	(51,140)
Number of shares (in thousands)	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本盈利所採用之加權平均普通股數目	901,536	845,488
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響：		
— share options	— 購股權	—	—
— redeemable convertible preferred shares	— 可贖回可換股優先股	—	59,410
Weighted average number or ordinary shares for the purpose of diluted (loss)/earnings per share	計算每股攤薄盈利(虧損)所採用之加權平均普通股數目	901,536	904,898

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

7. DISCONTINUED OPERATIONS

AT 30 June 2013, the company has completed the disposal of IT components trading business. Details of disposal of IT components trading business are set out in the announcement dated 16 April 2013 and the circular date 21 May 2013.

The profit for the period from discontinued operation is analysed as follows:

Profit of IT components operation for the year	IT 元件業務本期實現盈利
Gain on disposal of IT components operation	處置 IT 元件業務實現盈利

8. DIVIDEND

The Board of directors does not recommend the payment of a dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

7. 已終止業務

於二零一三年六月三十日，公司已完成出售 IT 元件貿易業務。出售 IT 元器件貿易業務詳情請參閱日期為二零一三年四月十六日的公佈以及於日期為二零一三年五月二十一日之通函。

來自與已終止業務盈利分析如下：

Six months ended 30 June 截至六月三十日止六個月

30.6.2014 於二零一四年 HK\$'000 千港元	30.6.2013 於二零一三年 HK\$'000 千港元
—	43,869
—	224,314
—	268,183

8. 股息

董事建議截至二零一四年六月三十日止六個月不派發中期股息(二零一三年六月三十日止六個月：無)。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

9. TRADE AND OTHER 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:

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

9. 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：

30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
145,781	129,638
20,383	69,938
66,891	13,426
55,751	1,510
29,668	81,190
318,474	295,702

30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
76,059	159,798
—	8,458
89	15,434
344	—
12,036	8,999
88,528	192,689

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

9. TRADE AND OTHER RECEIVABLES (continued)

Amounts due from ultimate holding company	應收最終控股公司
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-120 days	91-120 日
Over 120 days	120 日以上

9. 貿易應收賬款(續)

30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
2,922	7,070
13,569	2,269
2,371	—
3,915	—
95	84
22,872	9,423

10. TRADE AND BILL PAYABLES

Average credit period taken for trade purchases is up to 30 to 120 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 reporting date:

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

10. 貿易應付賬款及票據

貿易購貨帳期平均為30日至120日。以下為貿易應付賬款及應付同集團附屬公司及應付最終控股公司於結算日的賬齡分析：

30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
88,762	133,415
9,700	21,841
22,227	9,659
53,453	23,864
174,142	188,779

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

10. TRADE AND BILL PAYABLES (continued)

10. 貿易應付賬款及票據(續)

		30.6.2014	31.12.2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Amounts due to fellow subsidiaries	應付同集團附屬公司		
0-30 days	0-30日	23,466	10,182
31-60 days	31-60日	12,484	17,059
61-90 days	61-90日	1,740	3,965
Over 90 days	90日以上	22,314	15,519
		60,004	54,536
		30.6.2014	31.12.2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Amounts due to ultimate holding company	應付最終控股公司		
0-30 days	0-30日	3,464	843
31-60 days	31-60日	—	—
61-90 days	61-90日	116	—
Over 90 days	90日以上	46	2,259
		3,626	3,102

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 千股	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股0.01 港元之普通股 法定：		
At 1 January 2014	於二零一四年一月一日	<u>2,000,000</u>	<u>20,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	<u>901,536</u>	<u>9,015</u>
At 30 June 2014	於二零一四年六月三十日	<u>901,536</u>	<u>9,015</u>

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

每股所附之權利與當時之發行股票享有同等權利。

12. CAPITAL COMMITMENTS

12. 資本承擔

		30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the construction of property contracted for but not provided in the consolidated financial statements	就建設物業已訂約 但尚未於綜合 財務報表內計提 之資本開支	<u>398,014</u>	<u>515,426</u>
Capital expenditure in respect of the construction of property authorized but not contracted for	就建設物業已授權 但尚未訂約 之資本開支	<u>28,651</u>	<u>76,798</u>

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

13. RELATED PARTY TRANSACTIONS

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

Supply Transactions	供應交易	(i)
Selling Agency transactions	銷售代理交易	
(1) Aggregate transactions amount	(1) 累計交易金額	(ii)
(2) The related commission amount	(2) 相關佣金金額	
Purchase Transactions	採購交易	(iii)
Common Services Transactions	公共服務交易	(iv)
Processing Transactions	加工交易	(v)

Notes:

- (i) The Inspur group will, with reference to the market 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% or less of the total sale value of the products and services.

13. 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聯人士款項外，根據香港交易所上市規則第14A章，本集團與關連人士的交易構成關連交易，本集團本期內涉及以下關聯交易：

Six months ended
截至六月三十日止六個月

	30.June.2014 二零一四年	30.June.2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元
<i>Note</i>		
<i>附註</i>		
(i)	6,064	349,399
(ii)	82,422	64,202
	774	414
(iii)	74,667	41,714
(iv)	4,641	5,420
(v)	9,871	9,851

附註：

- (i) 本集團按市場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。

Notes to the Condensed Financial Statements

簡明綜合財務報表附註

13. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (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.

13. 關連人士交易 (續)

附註：(續)

- (iii) 本集團將向浪潮集團採購電腦軟體產品。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) 浪潮集團將就使用房產向本集團提供服務，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。

