

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)



2017

INTERIM REPORT
中期報告

inspur 浪潮

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Corporation Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Xingshan
Mr. Jin Xiaozhou, Joe
Mr. Lee Eric Kong*

NON-EXECUTIVE DIRECTORS

Mr. Samuel Y. Shen
Mr. Dong Hailong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Lit Chor, Alexis
Ms. Zhang Ruijun
Mr. Ding Xiangqian

* Mr. Lee was appointed as an executive Director on 1st August 2017.

COMPANY SECRETARY

Ms. Chan Wing
Mr. Zou Bo

COMPLIANCE OFFICER

Mr. Dong Hailong

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House—
3rd Floor, 24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands

執行董事

王興山先生
靳小州先生
李文光先生*

非執行董事

申元慶先生
董海龍先生

獨立非執行董事

黃烈初先生
張瑞君女士
丁香乾先生

* 李文光先生於2017年8月1日獲委任為執行董事。

公司秘書

陳穎女士
鄒波先生

監察主任

董海龍先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

主要股份過戶及登記處

SMP Partners (Cayman) Limited
Royal Bank House—
3rd Floor, 24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.inspur.com.hk

MAIN BOARD STOCK CODE

596

香港股份過戶登記分處

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

註冊辦事處

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

香港主要營業地點

香港
九龍
九龍灣
宏光道 1 號
億京中心
A 座 30 樓 B&C 室

網站

www.inspur.com.hk

主板股份代號

596



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the reporting period, the revenue of the Group recorded an increase of approximately 5.55%, and gross profit of the Group recorded an increase of approximately 0.79% as compared with last year. Loss attributable to owner of the company was of HK\$12,635,000, declined by approximately 143.97% as compared with last year.

(1) Revenue

The Group recorded a revenue of HK\$550,669,000 (2016: HK\$521,703,000) representing an increase of 5.55% as compared with corresponding period of last year. The revenue of software development and solution was HK\$411,772,000(2016: HK\$359,647,000), representing an increase of 14.49% as compared with corresponding period of last year. The growth in revenue of software development and solution mainly comes from intelligent depot programs and solutions and software sale to large-scale enterprise management .The software outsourcing business amounted to HK\$ 138,897,000(2016: HK\$162,056,000), representing a decrease of 14.29% as compared with last corresponding period. The decline in revenue of this segment was because of the outsourcing orders from one major customer reducing substantially and new customers' orders failing to mark up for the losing.

財務回顧

本報告期內，經營業務營業額較去年同期增加約5.55%，毛利較去年同期增加約0.79%。本公司擁有人應佔虧損約為12,635,000港元，相比去年同期虧損增加約143.97%。

(1) 經營業務營業額

本報告期內，集團錄得營業額為550,669,000港元(二零一六年：521,703,000港元)，較去年增加5.55%。其中軟體開發及解決方案的營業額為411,772,000港元(二零一六年：359,647,000港元)，較去年增長14.49%，增長主要因為公司在智慧糧食和中大型企業管理軟體方面收入同比增加，繼續保持穩定增長的趨勢；軟體外包業務營業額為138,897,000港元(二零一六年：162,056,000港元)，同比減少14.29%，減少主要因為來自一家主要客戶的訂單在本報告期同比大幅度減少，儘管公司積極拓展其他客戶收入，來自新客戶的收入增長未能彌補該主要客戶的訂單減少，引致軟體外包業務收入同比下降。



(2) Gross profit margin

During the reporting period, gross profit of the Group was HK\$154,053,000 (2016: HK\$152,841,000), representing an increase of 0.79% as compared with corresponding period of last year, and gross profit margin was 27.98% (2016: 29.30%), slightly decrease 1.32%. Decrease in gross profit margin was mainly because the software outsourcing business is in adjustment.

(3) Selling and distribution cost and Administration Expense

During the reporting period, selling and distribution cost and administration expenses amounted to HK\$243,157,000(2016: HK\$226,839,000), representing an increase of 7.19% as compared with the last year. The increase was mainly due to R&D and market expansion, particularly R&D expenses in cloud computing service and marketing and explore in new products' sales channel.

(4) Other income and other gains and losses

During the period, the other incomes and other gains and losses amounted HK\$61,282,000(2016: HK\$58,918,000) recorded an increase of 4.01% as compared with last year. The reasons for change are : 1) VAT refund from software sale amounted HKD23,084,000 representing 9.63% increase compared with the corresponding period of last year(2016:HKD21,056,000); 2) Rental income from investment property recorded HKD19,267,000 representing 64.93% increase compared with same corresponding period of 2016(2016:HKD11,682,000); and 3) the amount of HKD2,261,000 of government subsidies and grants was received and recognized as income, decrease 81.24% comparatively (2016: HKD12,054,000).

(2) 經營業務毛利

本報告期內，經營業務錄得毛利為154,053,000港元(二零一六年：152,841,000港元)，較去年增長0.79%。本年內，綜合毛利率為27.98%(二零一六年：29.3%)，略微減少1.32%。毛利率同比減少的主要因為軟體外包業務處於調整期。

(3) 銷售及分銷成本及行政費用

本報告期內，銷售及分銷成本及行政費用為243,157,000港元(二零一六年：226,839,000港元)，較去年增加7.19%，主要是因為研發及市場拓展費用增加，特別是本集團增加雲服務業務的研發費和市場推廣費，同時公司拓展新的軟體產品的銷售渠道，引致費用成本同比增加。

(4) 其他收入、其他淨收益和虧損

本報告期內，其他收入、其他收益和虧損為61,282,000港元(二零一六年：58,918,000港元)，較去年增加4.01%。主要變動原因為：(一)來自軟體開發銷售業務的增值稅退稅收入為23,084,000港元(二零一六年：21,056,000港元)較去年同比增加9.63%；(二)來自投資物業的租金收入19,267,000港元(二零一六年：11,682,000港元)較去年同比增加64.93%；(三)來自政府補貼及撥款收入2,261,000港元(二零一六年：12,054,000港元)較去年同比减少81.24%。



Management Discussion and Analysis

管理層討論及分析

(5) Loss attributable to shareholders

During the reporting period, loss attributable to shareholders amounted to approximately HK\$12,635,000 (2016: loss of HK\$5,179,000). The main reasons were: 1) the selling and distribution cost increased HKD7,041,000 comparatively, because of our aggressive market expansion and sales channel promotion; & 2) administration expenses and R&D costs increased HKD9,277,000 compared with corresponding period of last year.

Losses from business operation increased mainly because: 1) faced with the fierce market competition, in order to keep our revenue growth and our market shares for our management software, we input more resources in the R&D and marketing. Meanwhile, we aggressively expand our cloud service business although the revenue of this part is still in small scale; 2) our software outsourcing business is in poor performance and facing transition. As the orders from major customer are reducing, we actively explore to our domestic new customers and retain the talents for future orders.

Basic and diluted loss per share is HK1.40 cents (2016: loss per share of HK0.57cents).

(5) 本公司擁有人應佔虧損

本報告期內，本公司擁有人應佔虧損淨額約為12,635,000港元(二零一六年：虧損5,179,000港元)，主要系：(一)公司本報告期積極進行市場渠道拓展和推廣，引致營業費用同比增加約7,041,000港元及(二)研發費用和管理費用相比去年同比增加9,277,000港元。

經營業務虧損增加，主要系：(一)面對激烈的市場競爭，公司積極增加研發費用和市場費用的投入，以確保管理軟體業務收入穩定增長和市場份額；同時公司積極拓展雲服務業務，現階段雲服務收入規模比較小。(二)公司軟體外包業務面臨轉型，上半年來自一家主要客戶訂單減少，導致上半年軟體外包分部業績表現不佳。公司積極拓展其他國內新客戶，並積極挽留有競爭力的人才。

本公司擁有人應佔每股基本及攤薄虧損為1.40港仙(二零一六年：每股虧損0.57港仙)。



(6) Sufficient working capital

As at 30 June 2017, shareholders' funds of the Group amounted to approximately HK\$1,746,736,000 (31 December 2016: HKD1,734,331,000). Current assets were approximately HK\$1,526,534,000, including cash and bank balances of HK\$1,026,151,000, which were mainly bank deposits denominated in Renminbi.

Current liabilities were HKD871,149,000, mainly comprised trade and bills payable, amount due to fellow subsidiaries, other payables and accrued expenses. The Group's current assets were approximately 1.75 times (31 December 2016: 1.79 times) over its current liabilities. The Group had no bank borrowings as at 30 June 2017 and 31 December 2016.

EMPLOYEE INFORMATION

At 30 June 2017, the Group had 3,162 employees. Total employee remuneration, including the Directors' fees and contributions to the Mandatory Provident Funds, amounted to approximately HK\$293,425,000 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.

(6) 財務資源及流動性

於二零一七年六月三十日，本公司擁有人應佔權益為1,746,736,000港元(二零一六年十二月三十一日：1,734,331,000港元)。流動資產為1,526,534,000港元，其中主要為銀行存款和現金結餘1,026,151,000港元，主要為人民幣存款。

流動負債為871,149,000港元，主要包括應付賬款、應付票據、其他應付賬款及應計開支。本集團的流動資產約為流動負債的1.75倍(二零一六年十二月三十一日：1.79倍)。於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無銀行借款。

僱員資料

於二零一七年六月三十日，本集團有3,162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293,425,000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。



Management Discussion and Analysis

管理層討論及分析

CHARGES ON ASSETS

As at 30 June 2017, bank deposits in the amount approximately HK\$10,319,000 of the Group's assets was pledged (31 December 2016: HK\$18,449,000).

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.

BUSINESS REVIEW

During the reporting period, the Group conformed to the trend of Internet + and fully implemented the "data-centric" strategy based on our inspur cloud as new energy and transformation tool to help group customers to be wisdom enterprises. By use of technologies as cloud computing, big data, Internet of Things and mobile internet, etc., we have accelerated the transition from software and service to cloud technology with inheritance and innovation, striving to become a leading manufacturer of enterprises' management software and cloud services in China.

資產抵押

截止二零一七年六月三十日，本集團銀行存款約10,319,000港元被質押(二零一六年十二月三十一日：約18,449,000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。

業務回顧

報告期內，本集團順應互聯網+，全面貫徹落實「以數據為核心」的戰略，以浪潮企業雲作為企業轉型升級的新動能，旨在助力集團客戶打造智慧型企業，利用雲計算、大數據、物聯網、移動互聯等技術，繼承創新，加快向雲服務、數據服務轉型，力求成為中國企業管理軟體與雲服務的領導廠商。



During the reporting period, the Group grasps the opportunity of “enterprise clouding” and upgrades our Inspur ERP cloud to the Inspur Enterprise Cloud. In the lead of idea of internet, sharing and wisdom, we provide all-round cloud services including field cloud, industry cloud, SME cloud to help the enterprises to structure the “intelligent Brain”. In 26th May, the Group launched the new generation product enterprise’s cloud platform GS7.0, which based on hybrid cloud model, realize the broad links and help customers explore the business network. Facing the enterprises’ market, we launched an Inspur enterprises’ cloud nation tour and attracted a lot of enterprises’ clients to participate. The nation tour covered more than 20 cities, such as Jinan, Changchun, Linyi, Zhengzhou, Wuhan, Xian, Chongqing etc. The Group kept our key directions focusing on hybrid model of cloud products, solutions and service to the Big scale enterprises. We hold numbers of promotion activities and symposiums covering several provinces and cities focus on the supervision of SOE assets, finance sharing, wisdom manufacturing, Inspur cloud-eye and wisdom site management etc.

I. Management Software and Related Services

1. Cloud Services

During the period, following the trend of industrial development, the Company continued adhering to the “professional leadership strategy” to focus on the deployed cloud service fields, increase the investments in R&D and speed up the development. We have obtained great achievements in cloud accounting, human resources cloud, supply chain cloud, procurement cloud, Inspur cloud + and other aspects.

報告期內，本集團緊抓「企業上雲」機遇，浪潮ERP雲化升級為浪潮企業雲，以互聯、共享、智能理念為引領，提供包括領域雲、行業雲、小微企業雲的全方位雲服務，為企業構建「智慧大腦」。5月26日本集團在北京正式發佈新一代企業雲平台GS 7.0，產品基於混合雲的模式，實現廣泛連接，為客戶打通商業網絡。面向企業市場舉辦浪潮企業雲全國巡展，覆蓋濟南、長春、臨沂、鄭州、武漢、西安、重慶等20個城市，吸引眾多企業客戶參會。本集團繼續以大型企業雲產品、解決方案和服務及混合雲應用模式為主攻方向，圍繞國資監管、財務共享、智能製造、浪潮雲眼智慧工地等專題舉行覆蓋多個省市的市場推廣活動。

一、管理軟體及相關服務

1. 雲服務業務

報告期內，公司緊跟行業發展趨勢，繼續秉承「專業化領先戰略」，聚焦已佈局的雲服務領域，加大研發投入，進一步引進高端研發人才，在雲會計、人力雲、採購雲、供應鏈雲、浪潮雲+等方面取得較快的發展。



Management Discussion and Analysis

管理層討論及分析

The Company focuses on the promotion of SME cloud business through self-developed R&D and setting up independent operation entities. In the March of 2017, we successfully held launching ceremony in the topic of “Inspur Cloud Accounting Easy”. Since launching in 2016, Inspur cloud accounting got positive customers’ attention. Until the end of this reporting period, the registered users are more than 150,000. In the future, the company will further upgrade users’ experience of cloud accounting, through realization of integration and wisdom of “bills, finance and taxation” to reflect the advantage of more efficient, more professional and more convenient and to help the SME build linkages with the professional entities and upgrade the enterprises’ management. Meanwhile, through cooperating with the all levels of government departments to encourage the SME carrying out public entrepreneurship and innovation, we promote our Inspur cloud accounting and further explore numbers of users.

Through the scenarios’ application, we focus on providing professional human resources cloud services for large and medium-sized enterprises. As closely linking to the market hot spots and outstanding management models as well as upgrading users’ experience of enterprises and customers’ terminals side, the company speeds up market promotion to enlarge its users’ scale.

公司通過自主研發、設立獨立運營實體，專注推動小微企業雲業務。公司已在二零一七年三月成功舉辦「上浪潮雲讓會計易」為主題的雲會計發佈會暨慧牙行動啟動儀式。浪潮雲會計自二零一六年底上線以來，獲得用戶的積極關注，截止到本報告期，註冊用戶已超過15萬。未來公司將進一步提升雲會計的用戶體驗，以體現更高效、更專業、更便捷的優勢，協助企業實現「票、財、稅」一體化和智慧化，幫助小微企業與專業服務機構建立連接，助力企業管理升級。同時公司還將與各級政府部門積極配合，持續參與推進雙創活動，為小微企業激發潛能，快速推廣浪潮雲會計，進一步拓展用戶數。

公司進一步拓展人力雲的應用場景和提升產品體驗，持續優化管控、人事、薪酬等多個應用場景體驗，定位於為大中型企業提供專業人力資源雲服務解決方案。未來公司將進一步加快市場推廣，緊扣市場熱點與優秀管理模式，提升企業端和個人端的客戶體驗，進一步提升使用者應用品質，擴大使用者規模。



Our e-procurement cloud have been recognized as the first brand name in the construction industry, as the function and stability further improved and the realization of full coverage of e-procurement model. In the future, the company will speed up on the R&D of next generation products and actively promote the new technology in the application of e-procurement in the construction industry.

The company formally published enterprise's collaborative platform of "cloud +Wisdom", including five functions such as mobile portal, digital work platform, digital collaboration platform, intelligent assistant and mobile open platform, to help enterprises' customers shape new working model. Our typical customers are already formally online and daily PV is more than 150,000. In the future, we will use "cloud +" as the unified entrance, and further extend to more applications including mobile reporting, capital movement analysis, inventory scanning, project management and others applications.

2. Software and Data Service Business

In order to actively respond to the challenges of Internet+ integration with traditional enterprises, the company upgraded the Inspur ERP to Inspur Enterprises' Cloud and launched industry cloud solution focusing on the different features of industries around intelligent manufacturing, pharmaceutical, construction, food, transportation etc.

During the reporting period, the company further integrated R & D resources to optimize the company's core products, and has completed the development and officially released the finance cloud, procurement cloud, supply chain cloud, HRM cloud, collaborative cloud, analysis cloud, treasurer and capital cloud, intelligent manufacturing cloud and other core products. On May 26, the Group officially released a new generation cloud platform GS 7.0 in Beijing, which applied a new Internet style UI. GS7.0 based on a hybrid cloud model to achieve a wide range of connections to help customers break

公司採購雲繼續在功能和穩定性方面進一步提升，實現採購模式全覆蓋，已成為建築行業的電子採購第一品牌，未來公司繼續加快下一代產品的研發，利用最新的技術提升採購雲的應用領域並在製造行業進行積極推廣應用。

報告期內，公司正式發佈雲+智慧化企業協同平台，包含移動門戶、數字化工作平台、數字化協同平台、智慧助理和移動開放平台五大功能，幫助企業塑造全新工作方式。已在典型客戶正式上線，日PV超過15萬。未來將以雲+為統一入口，進一步包括移動報帳、資金移動分析、庫存掃碼、項目管理等多種移動應用。

2. 軟體及數據服務業務

為積極應對互聯網+與傳統企業融合的挑戰，浪潮ERP雲化升級為浪潮企業雲，公司圍繞智慧製造、製藥、建築、糧食、交通等行業的經營特點，推出行業雲解決方案。

報告期內，公司進一步整合研發資源，優化公司的核心產品，已完成研發並正式發佈財務雲、採購雲、供應鏈雲、人力雲、協同雲、分析雲、司庫與資金雲、智慧製造雲等核心產品。於5月26日本集團在北京正式發佈新一代企業雲平台GS 7.0，採用全新的互聯網風格UI，GS7.0基於混合雲的模式，實現廣泛連接，協助客戶打通商業網絡。GS7.0核心應用持續擴展，提供20



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through the commercial network. GS7.0 core applications continue to expand, providing more than 20 role-oriented Dashboard, adding more than 60 spreadsheets and reporting center, supporting smooth upgrade; new-added capital settlement platform improves the integration of financial and economic sharing program and reconstructions accounting platform; supports the database to expand horizontally, improves the licensing model; introducing accounting electronic files and accounting information can be directly generated electronic files. iGO e-supermarket completed docking with Jingdong, Suning and other mainstream electricity business platform. Through the integration of multi-electric business platform, one-stop parity and procurement can be achieved and reduce the overall procurement costs. During the reporting period, the company further enhance the capacity of large data products, released Igis2.0, including Online online map service, 2D/3D/mobile GIS development kit, which fully support the needs of GIS applications; new multi-dimensional GIS features are get the application and practice in the project of Zhengtong Big Data. Taking the opportunity of upgrading of information of national food industry, the Company provided solutions of intelligent grain products based on the Internet of Things and offered informatization integration services with respect to the grain competent departments and grain depot of large, middle-size, small and micro enterprises in different scale. In the report period, our intelligent grain solutions successfully signed contracts again with important projects such as Shandong Province Food Bureau and China Grain Reserve etc. With a deep understanding on the grain industry and the Internet of Things technology, the Company keeps its leading market share in the field of grain information. Future, through further corporation with our partners and promotions, we will get more market shares.

多個面向角色的Dashboard，新增60多張報表與報表中心，支撐平滑升級；新增資金結算平台，完善了業財一體化共用方案，重構會計平台；支援資料庫橫向擴展，改進許可權模型；推出會計電子檔案，會計資料可直接生成電子檔案。iGO電子超市，與京東、蘇寧等主流電商對接，通過集成多電商平台，用戶採購可實現一站式比價及採購，降低企業整體採購成本。本報告期，公司進一步提升大資料產品能力，發佈Igis2.0，主要包括Online線上地圖服務、2D/3D/移動GIS開發套件，全面支撐有GIS需求的專案應用；新增多種三維GIS特性，並在正通大數據等典型客戶中得到專案應用。公司緊抓全國糧食行業資訊化升級帶來的機遇，提供基於物聯網的智慧糧食整體解決方案和產品，面向各級糧食主管部門和大、中、小、微不同規模的糧庫提供資訊化集成服務。智慧糧食解決方案本報告期再次簽約中儲糧智慧糧庫專項、山東省糧食局等重大專案。憑藉公司對糧食行業及物聯網技術的深刻理解，公司在糧食資訊化領域，繼續保持領先的市場佔有率，公司未來將進一步與合作夥伴進行推廣，爭取更大的市場份額。



In terms of delivery, the Company abided by the ideology of “customer orientated”. In the new and inadequate human resource areas, the company added local language staffs, through introduction of delivery managers, senior consultants, etc., to ensure that the progress of the projects achieve the plans. To achieve the same assessment objectives, we strengthened the target responsibility, and sales staff collaboration. The Company continued to deepen the project contract responsibility system, deepen the application of the project management system, comprehensively use the process review, monthly tracking, monthly management and other ways to improve customers’ satisfaction, to ensure that the company’s products and service reputation. The company also organizes various forms of product and skills training, case sharing, facilitates the sharing of resources, facilitates the implementation of professionalization and certification results, adjusts the staffs’ remuneration structure, and contributes to the enthusiasm of the delivery staff. During the reporting period, the major delivery targets achieved satisfactory results.

II. Software Outsourcing Business

During the report period, the Group has maintained a close relationship with Microsoft, FITEC, Aspire, Shandong Unicom, meanwhile aggressively explored to other new strategic customers and to expand to new business. To explore a new round strategic corporation with Microsoft, we set up Inpsur- Microsoft strategic corporation. We promoted corporation with FITEC in cloud computing for its global unification project, which will help us in good foundation to promote in domestic, Asia-pacific and global in the second half of 2017. And it gradually enlarges our news business ratio in the cloud computing, large data, Internet of things, machine learning and others and helps to transform from software outsourcing business to the product, platform, cloud and large data etc. The company is in building intelligent business process management platform (iBPM), artificial intelligence analysis services (aiAnalytics), grid management platform and other products etc. Because the strategic business adjustment form our major customer, during the reporting period, the revenue from outsourcing business declined

交付方面，公司堅持「以客戶為中心」的理念，對新建和人手不足區域補充當地語系化人員，同時引進交付經理、高級顧問等方式，確保專案的交付進度按客戶計畫達成，通過強化目標責任書，與銷售人員協同合作，考核目標一致。本報告期，公司繼續深化專案立項承包責任制，深化專案管理系統應用，綜合運用過程覆核、月度跟蹤、月度管理打分等多種方式，提高客戶滿意度，以確保公司產品和服務美譽度。公司也組織各種形式的產品與技能培訓、遠端案例分享，推動交付資源一體化共用，推動實施人員專業化和認證結果應用，調整員工薪酬結構，激發交付人員積極性。本報告期，各項主要交付指標達成取得滿意的效果。

二、軟體外包業務

報告期內，繼續挖掘微軟、古河電工、山東聯通、移動卓望等客戶的業務佈局核心，同時積極探索新的戰略級核心客戶，找出業務新的發力點。探索與微軟的新一輪戰略合作方向，建立新的戰略合作。切實推進了與古河電工在雲計算方面的合作，配合其全球統一化專案，為17年下半年專案在國內、亞太及全球的推進打下良好基礎。逐步擴大雲計算、大資料、物聯網、機器學習等新型外包業務比例，推動軟體外包業務向產品、平台、雲與大資料全面轉型，打造智慧業務流程管理平台(iBPM)、人工智慧分析服務(aiAnalytics)、網格化綜合平台等產品。因一家主要客戶自身業務的策略調整，導致本報告期公司外包業務收入同比大幅度下降，公司一方面透過積極開拓電信、海關總署、



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significantly compared with last corresponding period. We actively explore new customers such as telecom, general administration of custom, Link, Hairer, Hisense, F5 etc. On the other hand, we retained capable staffs and resigned poor performance staffs, through control costs to reduce the loss. With the completion of the transformation and adjustments, the performance of the outsourcing segment will be expected to be improved in the second half of the year.

BUSINESS PLAN

In the second half of the 2017, the company will continue to implement the “data-centric” strategy. By focusing on core industry and core products, it will implement aggressive market expansion strategies to strengthen recruitment of distribution partners and direct sales staffs, further enlarge our sales teams in the key areas. The company will increase inputs in R&D and introduction of talents. Through improving our SME purchase-sale-inventory, cloud ERP users’ experience and breaking through SME market, the company will be a leading, professional internet finance-tax cloud service manufacturer. By the means of keeping international corporation and self-development R&D, the company will have ability to provide more comprehensive enterprises’ cloud solutions to enhance our core products’ competition. It will realize the goal of “comprehensive cloud of traditional software business” and “great-leap-forward development of cloud services” and become the “wind indicator” and “enabler” leading the digital transformation of China’s enterprises.

LINK、海爾、海信、F5等新的客戶，承接新的業務；另一方面，公司也積極挽留專業能力比較強的員工，調整部分績效不符合要求員工，通過控制成本來減低虧損金額。預期隨著新業務及新客戶的開拓和人員成本調整的完成，下半年軟體外包業務的表現將有一定的改善。

商業規劃

二零一七年下半年，公司將繼續貫徹落實「以數據為核心」的戰略，通過聚焦行業與核心產品，繼續實施積極的市場擴張策略，加強分銷夥伴的招募和直銷人員的擴充，進一步擴充重點省區的銷售隊伍。公司將加大研發投入和高端人才的引進，提升公司面向中小企業的雲進銷存、雲ERP的用戶體驗，突破中小微企業市場，成為國內領先的、專業的互聯網財稅雲服務廠商。公司繼續通過國際合作、自主研發等方式，使公司具備更全面的企業雲服務方案，提高公司核心產品競爭力，實現「傳統軟體業務全面雲化」與「雲服務業務跨越式發展」的目標，成為引領中國企業數字化轉型的「風向標」和「賦能者」。



Interests and short positions of the Directors and the chief executive of the Company in the securities of the Company and its associated corporations

As at 30 June 2017, 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:

(i) *Long positions in shares*

Name of Directors 董事姓名	Type of interests 權益類別
Dong Hailong 董海龍	Beneficial owner 實益擁有人

董事及本公司最高行政人員於本公司及其相聯法團的證券的權益及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) *於股份的好倉*

Number of shares 股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
4,000	0.00%



Other Information

其他資料

(ii) Long positions in underlying Shares of the Company

(ii) 於本公司相關股份的好倉

Name of Directors 董事名稱	Type of interests 權益類別	Description of equity derivatives 股本衍生工具詳情 (note) (附註)	Number of underlying shares 相關股份數目	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 1) 購股權(附註1)	1,000,000	3.41
		Share option (note 2) 購股權(附註2)	3,000,000	1.71
		Share option (note 3) 購股權(附註3)	1,200,000	1.34
		Share option (note 4) 購股權(附註4)	1,000,000	1.63
Jin Xiaozhou, Joe 靳小州	Beneficial owner 實益擁有人	Share option (note 2) 購股權(附註2)	1,800,000	1.71
		Share option (note 4) 購股權(附註4)	800,000	1.63
Dong Hailong 董海龍	Beneficial owner 實益擁有人	Share option (note 1) 購股權(附註1)	400,000	3.41
		Share option (note 2) 購股權(附註2)	200,000	1.71
		Share option (note 3) 購股權(附註3)	100,000	1.34
		Share option (note 4) 購股權(附註4)	100,000	1.63
Shen Yuanqin, Samuel 申元慶	Beneficial owner 實益擁有人	Share option (note 2) 購股權(附註2)	200,000	1.71
		Share option (note 3) 購股權(附註3)	100,000	1.34
		Share option (note 4) 購股權(附註4)	100,000	1.63
Wong Lit Chor, Alexis 黃烈初	Beneficial owner 實益擁有人	Share option (note 1) 購股權(附註1)	40,000	3.41
		Share option (note 2) 購股權(附註2)	400,000	1.71
		Share option (note 3) 購股權(附註3)	100,000	1.34
		Share option (note 4) 購股權(附註4)	100,000	1.63
Zhang Ruijun 張瑞君	Beneficial owner 實益擁有人	Share option (note 2) 購股權(附註2)	200,000	1.71
		Share option (note 3) 購股權(附註3)	100,000	1.34
		Share option (note 4) 購股權(附註4)	100,000	1.63
Ding Xiangqian 丁香乾	Beneficial owner 實益擁有人	Share option (note 4) 購股權(附註4)	100,000	1.63



Note 1: On 10 December 2010, the share option were grant to the director under the option scheme.

Note 2: On 16 July 2015, the share option were grant to the director under the option scheme.

Note 3: On 13 May 2016, the share option were grant to the director under the option scheme.

Note 4: On 4 May 2017, the share option were granted to the director under the option scheme.

附註 1: 於二零一零年十二月十日，購股權已根據購股權計劃授予董事。

附註 2: 於二零一五年七月十六日，購股權已根據購股權計劃授予董事。

附註 3: 於二零一六年五月十三日，購股權已根據購股權計劃授予董事。

附註 4: 於二零一七年五月四日，購股權已根據購股權計劃授予董事。

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or 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.

As at 30 June 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders other than the directors of the Company had notified the Company of the relevant interests in the issued capital of the Company.

除上文所披露者外，於二零一七年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指登記冊的任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於二零一七年六月三十日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除本公司董事之外，以下主要股東已知會本公司彼等於本公司已發行股本的有關權益。



Other Information

其他資料

Long positions in shares of the Company

於本公司股份的好倉

Name of Shareholders 股東姓名	Type of interests 權益類別	Number of Shares 股份數目	Approximate percentage of interests 權益概約百分比
Inspur Group Limited 浪潮集團有限公司	Interest in a controlled corporation (Note) 受控制法團的權益(附註)	288,478,000	31.99%
Jinan Inspur Wireless Communication Limited* 濟南浪潮無線通信有限公司	Interest in a controlled corporation (Note) 受控制法團的權益(附註)	288,478,000	31.99%
Inspur Software Group Limited* 浪潮軟件集團有限公司	Interest in a controlled corporation (Note) 受控制法團的權益(附註)	288,478,000	31.99%
Inspur Cheeloo Overseas Investment And Development Co., Limited 浪潮齊魯海外投資發展有限公司	Interest in a controlled corporation and beneficial owner (Note) 受控制法團的權益及實益擁有人(附註)	288,478,000	31.99%
Inspur Overseas Investment Limited 浪潮海外投資有限公司	Beneficial owner (Note) 實益擁有人(附註)	288,478,000	31.99%
Wang Yukun 王子昆	Beneficial owner 實益擁有人	64,744,000	7.18%

Note: Inspur Overseas Investment Limited has reported to be the beneficial owner of 288,478,000 Shares. Inspur Group Limited, Jinan Inspur Wireless Communication Limited, Inspur Software Group Limited, and Inspur Cheeloo Overseas Investment And Development Co., Limited are holding companies of Inspur Overseas Investment Limited and thus are taken to be interested in 288,478,000 Shares.

附註：浪潮海外投資有限公司已呈報為288,478,000股股份的實益擁有人。浪潮集團有限公司、濟南浪潮無線通信有限公司、浪潮軟件集團有限公司及浪潮齊魯海外投資發展有限公司均為浪潮海外投資有限公司的控股公司，因此亦被當作於288,478,000股股份中擁有權益。

As at 30 June 2017, no person has any other relevant interests or short position in shares or underlying shares of equity derivatives of the Company.

於二零一七年六月三十日，並無人士於本公司股票或衍生工具相關股份中擁有其他相關權益或淡倉。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, 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 2017, none of the directors, chief executive, initial management shareholders or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

SHARE OPTION SCHEME

The Company adopted a new share option scheme on 10 November 2008.

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.

On 16 July 2015, a total of 40,000,000 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\$1.71 per share.

On 13 May 2016, a total of 30,000,000 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\$1.34 per share.

On 4 May 2017, a total of 20,000,000 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\$1.63 per share.

購買、出售或贖回股份

於截至二零一七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

於截至二零一七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

本公司於二零零八年十一月十日採納新購股權計劃。

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。

於二零一五年七月十六日，本公司已根據授股權計劃授出40,000,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股1.71港元認購本公司股份。

於二零一六年五月十三日，本公司已根據授股權計劃授出30,000,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股1.34港元認購本公司股份。

於二零一七年五月四日，本公司已根據授股權計劃授出20,000,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股1.63港元認購本公司股份。



Other Information

其他資料

As at 30 June 2017, the numbers of shares available for issue and remained outstanding under the option scheme are 67,020,000 shares.

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 Mr. DingXiangqian. 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 2017, 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.

於本報告期末，根據購股權計劃可供發行及尚未行使的股份數目分別為67,020,000股。

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、張瑞君女士及丁香乾先生組成。黃烈初先生為審核委員會主席。

審核委員會已審閱本報告，並已就報告提供建議及意見。

企業管治常規守則

本集團於截至二零一七年六月三十日，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制守則之條文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瞭解。部分獨立非執行董事及非執行董事因公差無法出席股東周年大會。本公司未來將適當安排會議時間以符合守則條文A.6.7條。



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 2017.

By Order of the Board

Inspur International Limited

Wang Xingshan

Chairman

Hong Kong, 24 July 2017

As at the date of this announcement, the Board comprised Mr. Wang Xingshan and Mr. Jin Xiaozhou, Joe as executive Directors; Mr. Samuel Y. Shen and Mr. Dong Hailong as non-executive Directors; Mr. Wong Lit Chor, Alexis, Ms. Zhang Ruijun and Mr. DingXiangqian as independent non-executive Directors.

董事進行證券交易之標準守則

本公司已採納主機板上市規則附錄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，獲確認所有董事於二零一七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，二零一七年七月二十四日

於本公佈刊發日期，董事會包括執行董事王興山先生及靳小州先生；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、張瑞君女士及丁香乾先生。



Condensed Consolidated Statement of Profit or Loss (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 2017 together with comparative unaudited figures for the corresponding period in 2016. 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」)呈報本公司及其附屬公司(「本集團」)截止二零一七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」)連同二零一六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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	550,669	521,703
Cost of sales	銷售成本	(396,616)	(368,862)
Gross profit	毛利	154,053	152,841
Other income	其他收入	61,282	58,918
Increase in fair value of investment properties	投資物業之公允值增加	5,519	3,059
Administrative and other operating expenses	行政及其他營運費用	(146,606)	(137,329)
Selling and distribution expenses	銷售及分銷成本	(96,551)	(89,510)
Share of profit of associates	應佔聯營公司盈利	10,439	7,831
(Loss) before taxation	除稅前虧損	(11,864)	(4,190)
Taxation	稅項	(1,010)	(798)
(Loss) for the period	經營業務的期內 除稅後虧損	(12,874)	(4,988)
Profit (Loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)溢利	(12,635)	(5,179)
Profit (Loss) for the period attributable to non-controlling interest	非控股權益應佔期內 (虧損)溢利	(239)	191
		(12,874)	(4,988)
(Loss) per share	每股(虧損)盈利		
Basic	基本	(1.40)cents	(0.57)cents
Diluted	攤薄	(1.40)cents	(0.57) cents



		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
	<i>Notes</i> 附註		
Net (loss) for the period	期內(虧損)溢利	(12,874)	(4,988)
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	41,459	(40,727)
Gain on revaluation upon transfer from property, plant and equipment to investment properties	轉撥物業、廠房及設備為投資物業之重估收益	639	55,351
Deferred tax on revaluation upon transfer from property, plant and equipment to investment properties	轉撥物業、廠房及設備為投資物業之重估遞延稅項	0	(13,124)
Total Comprehensive Income for the period	期內全面溢利	29,224	(3,488)
Total comprehensive (expenses) income attributable to:	應佔全面收益		
Owners of the Company	本公司擁有人	28,671	(3,582)
Minority interests	少數股東權益	553	94
		29,224	(3,488)



Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審計)

		Notes 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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		314,724	312,869
Investment property	投資物業		530,154	506,568
Prepaid lease payments	預付租賃款額		33,254	32,447
Available-for-sale Investment	可供出售投資		20,697	20,067
Interests in associates	聯營公司權益		127,282	102,926
Interest in a jointly venture	合營公司權益		125,469	131,174
			1,151,580	1,106,051
Current assets	流動資產			
Inventories	存貨		13,960	8,294
Trade and bills receivables	貿易應收賬款及 應收票據	9	167,970	160,784
Prepaid lease payments	預付土地租賃款額		844	818
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		85,447	78,806
Amounts due from customers for contract work	應收客戶合約 工程款項		76,530	46,284
Entrusted loans receivable	應收委託貸款	7		326,942
Amount due from ultimate holding company	應收最終控股公司 款額	9	2,149	295
Amount due from fellow subsidiaries	應收同集團附屬公司 款額	9	143,164	58,459
Pledged bank deposits	已抵押銀行存款		10,319	18,449
Bank balances and cash	銀行結餘及現金		1,026,151	852,975
			1,526,534	1,552,106

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審計)



		Notes 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	91,278	96,184
Other payables, deposits received and accrued expenses	其他應付賬款， 已收按金及 應計開支		478,339	479,857
Amounts due to customers for contract work	應付客戶合約 工程款項		194,575	188,819
Amount due to ultimate holding company	應付最終控股 公司款額	10	2,805	13,409
Amount due to fellow subsidiaries	應付同集團附屬公司 款額	10	27,946	27,855
Deferred Income- government grant	遞延收入－政府補助		61,825	49,753
Taxation payable	應繳稅項		14,381	12,852
			871,149	868,729
Net current assets	流動資產淨額		655,385	683,377
Total assets less current liabilities	總資產減流動負債		1,806,965	1,789,428



Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審計)

		Notes 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred income-government grant	遞延收入—政府補貼		15,738	12,467
Deferred tax liabilities	遞延稅項負債		43,678	42,370
			<u>59,416</u>	<u>54,837</u>
			<u>1,747,549</u>	<u>1,734,591</u>
Capital and reserves	資本及儲備			
Share capital	股本	11	9,015	9,015
Reserves	儲備		1,737,721	1,725,316
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,746,736</u>	<u>1,734,331</u>
Minority interests	少數股東權益		813	260
Total equity	權益總額		<u>1,747,549</u>	<u>1,734,591</u>

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動報表(未經審計)



		Share Capital	Share Premium	Special Reserve	Other Reserve	Share option reserve	Translation reserve	Retained profits (loss)	Total	Minority interests	Total
		股本	股份溢價	特殊儲備	其他儲備	購股權儲備	滙兌儲備	累積純利(虧損)	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	9,015	953,077	92	(2,634)	40,550	153,974	584,686	1,738,760	1,165	1,739,925
Exchange differences arising from translation of overseas operation	海外業務所產生之滙兌差異	—	—	—	—	—	(40,630)	—	(40,630)	(97)	(40,727)
Profit(loss) for the period	期內損益	—	—	—	—	—	—	(5,179)	(5,179)	191	(4,988)
Recognition of fair value of Investment property	確認投資物業公允值	—	—	—	42,227	—	—	—	42,227	—	42,227
Recognition of Share option	確認授予期權	—	—	—	—	13,150	—	—	13,150	—	13,150
Dividend payable	已付股息	—	—	—	—	—	—	(27,046)	(27,046)	—	(27,046)
Total recognise equity for the period	期內已確認之權益	—	—	—	42,227	13,150	(40,630)	(32,225)	(17,478)	94	(17,384)
At 30 June 2016	於二零一六年六月三十日	9,015	953,077	92	39,593	53,700	113,344	552,461	1,721,282	1,259	1,722,541
At 1 January 2017	於二零一七年一月一日	9,015	953,077	92	68,040	61,170	16,867	626,070	1,734,331	260	1,734,591
Exchange differences arising from translation of overseas operation	海外業務所產生之滙兌差異	—	—	—	—	—	40,667	—	40,667	792	41,459
Profit(loss) for the period	期內損益	—	—	—	—	—	—	(12,635)	(12,635)	(239)	(12,874)
Recognition of fair value of Investment property	確認投資物業公允值	—	—	—	639	—	—	—	639	—	639
Recognition of Share option	確認授予期權	—	—	—	—	10,780	—	—	10,780	—	10,780
Dividend payable	已付股息	—	—	—	—	—	—	(27,046)	(27,046)	—	(27,046)
Total recognise equity for the period	期內已確認之權益	—	—	—	639	10,780	40,667	(39,681)	12,405	553	12,958
At 30 June 2017	於二零一七年六月三十日	9,015	953,077	92	68,679	71,950	57,534	586,389	1,746,736	813	1,747,549



Condensed Consolidated Statement of 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	
		2017 二零一七年 <i>HK\$'000</i> 千港元 <i>(unaudited)</i> (未經審核)	2016 二零一六年 <i>HK\$'000</i> 千港元 <i>(unaudited)</i> (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	營運業務產生的 現金淨額	(120,260)	(91,254)
NET CASH USED IN FROM INVESTING ACTIVITIES	已動用於投資業務的 現金淨額	295,772	(391,930)
NET CASH USED IN FINANCING ACTIVITIES	已動用於融資業務的 現金淨額	(27,046)	(27,046)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加(減少)淨額	148,466	(510,230)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金 等值物	852,975	1,095,218
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	24,710	(23,212)
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	1,026,151	561,776

Notes
附註



1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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.

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)-IN’T”) (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2017. The adoption of the new HKFRSs has no material effect on the condensed consolidated financial statement for the current or prior accounting period.

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.

1. 編製基準及主要會計政策

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。

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二零一七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」）。採納該等新修訂香港財務報告準則對本期或過往會計期間的簡明綜合財務報表並無重大影響。

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。



Notes to the Condensed Financial Statements

簡明綜合財務報表附註

2. REVENUE AND SEGMENT INFORMATION

(continued)

Business segment

The Group is currently organized into software development and solution and software outsourcing.

About these operating divisions is presented below:

2. 營業額及分類資料(續)

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。

本集團按該等業務部門呈報其主要分類資料如下：

Revenue	營業額
Segment results	分類業績
Unallocated income	未分配收入
Change in fair value of investment properties	投資物業公允值增加
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 2017 截至二零一七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 development and 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
411,772	138,897	550,669
(10,153)	(16,485)	(26,638)
		28,860
		5,519
		(30,044)
		10,439
		(11,864)
		(1,010)
		(12,874)



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 2016
截至二零一六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 development and 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	營業額	359,647	162,056	521,703
Segment results	分類業績	8,293	(1,647)	6,646
Unallocated income	未分配收入			11,681
Change in fair value of investment properties	投資物業公允價值 增加			3,059
Unallocated corporate expense	未分配企業開支			(33,407)
Share of results of associates	應佔聯營公司業績			7,831
(Loss) before taxation	除稅前虧損			(4,190)
Taxation	稅項			(798)
(Loss) for the period	期內虧損			(4,988)



Notes to the Condensed Financial Statements

簡明綜合財務報表附註

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
Rental income	租金收入
Others	其他

3. 其他業務收入

Six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
16,032	13,768
23,084	21,056
2,261	12,054
19,267	11,682
638	358
61,282	58,918

4. LOSS BEFORE TAXATION

Loss before taxation	除稅前虧損經扣除下列各項後
has been arrived at after charging:	得出：
Cost of inventories	確認為開支的存貨成本
recognised as expenses	
Depreciation	折舊

4. 除稅前虧損

Six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
109,002	94,533
8,933	9,693



5. TAXATION

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

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.

5. 稅項

Six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
—	—
—	—
1,010	798
1,010	798

本集團在中國附屬公司適用的企業所得稅稅率為10%至25%。中國企業所得稅已根據相關中國法律及法規計算。



Notes to the Condensed Financial Statements

簡明綜合財務報表附註

6. (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:

(Loss)/profit from operations	來自經營業務(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)盈利)
(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
Number of shares (in thousands)	股份數目(以千股為單位)
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
Effect of dilutive potential ordinary shares –share options	潛在攤薄普通股之影響： — 購股權
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

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(虧損)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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(12,635)	(5,179)
(12,635)	(5,179)
901,536	901,536
—	—
901,536	901,536



7. ENTRUSTED LOAN RECEIVABLES

The Group entered into entrusted loan framework agreement on 21 March 2016 and 11 May 2016, pursuant to which the Group agreed to provide entrusted loan to Inspur Electronic Information Industry Co., Limited (“Inspur Electronic Information”), a fellow subsidiary of the Group, through a financial institution. The Group also entered into a supplementary agreement on 26 September 2016, pursuant to which the Group agreed to provide entrusted loans to Inspur Electronic Information. The principal of entrusted loan receivables amounted to HK\$167,507,000 and HK\$156,340,000 were unsecured, interest bearing at 4.35% per annum and matured in March and April 2017, respectively. As at 31 December 2016, interest receivables arising from the entrusted loan receivables were amounted to HK\$1,943,000 and HK\$1,152,000, respectively.

8. DIVIDEND

The Board of directors does not recommend the payment of a dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

7. 應收委託貸款

本集團於二零一六年三月二十一日及二零一六年五月十一日訂立一項委託貸款框架協議，據此，本集團同意通過金融機構向本集團的同集團附屬公司浪潮電子資訊產業股份有限公司（「浪潮電子資訊」）提供委託貸款。本集團亦於二零一六年九月二十六日訂立一項補充協議，據此，本集團同意浪潮電子資訊提供委託貸款。應收委託貸款本金167,507,000港元及156,340,000港元為無抵押，4.35%的年利率計息及分別於二零一七年三月及四月到期。於二零一六年十二月三十一日，應收委託貸款產生的應收利息分別為1,943,000港元及1,152,000港元。

8. 股息

董事建議截至二零一七年六月三十日止六個月不派發中期股息（二零一六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 BILLS 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 and bills receivables	貿易應收賬款及應收票據
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-120 days	91-120 日
121-180 days	121-180 日
Over 180 days	180 日以上

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

9. 應收賬款、應收票據及其他應收款

本集團向貿易客戶提供平均30日至210日的除賬期。

以下為貿易應收賬款及應收同集團附屬公司及最終控股公司於結算日的賬齡分析：

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
96,695	97,110
8,586	10,118
5,400	4,051
9,542	4,114
10,295	8,675
37,452	36,716
167,970	160,784

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
48,946	38,311
70,160	5,127
1,642	164
2,443	2,741
19,973	12,116
143,164	58,459



9. TRADE AND BILLS 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
Over 90 days	90 日以上

9. 應收賬款、應收票據及其他應收款(續)

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
—	295
127	—
1,943	—
79	—
2,149	295

10. TRADE AND BILL AND OTHER 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、票據及其他應付款

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：

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
9,803	55,032
787	3,624
1,443	3,633
79,245	33,895
91,278	96,184



Notes to the Condensed Financial Statements

簡明綜合財務報表附註

10. TRADE AND BILL AND OTHER PAYABLES

(continued)

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

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

10. 貿易應付賬款、票據及其他應付款(續)

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
3,479	1,574
526	7,483
2,629	237
21,312	18,561
27,946	27,855

30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元
1,521	10
6	—
747	—
531	13,399
2,805	13,409



11. SHARE CAPITAL

		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 2017	於二零一七年一月一日	<u>2,000,000</u>	<u>20,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	<u>901,536</u>	<u>9,015</u>
At 30 June 2017	於二零一七年六月三十日	<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. 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:

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.2017 二零一七年 HK\$'000 千港元	30.June.2016 二零一六年 HK\$'000 千港元
		Note 附註	
Supply Transactions	供應交易	(i)	11,015
Selling Agency transactions	銷售代理交易		6,654
(1) Aggregate transactions amount	(1) 累計交易金額	(ii)	189,666
(2) The related commission amount	(2) 相關佣金金額		127,189
Purchase Transactions	採購交易	(iii)	9,967
Common Services Transactions	公共服務交易	(iv)	3,353
Leasing Services Transactions	租賃服務	(v)	16,609
			<u>11,682</u>



Notes to the Condensed Financial Statements

簡明綜合財務報表附註

12. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The Group will supply Inspur group goods and service with reference to the market price.
- (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.
- (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 favorable than the terms available from independent third parties for provision of similar services.
- (v) The Group shall provide office for use (Leasing Services) to Inspur Group. The expense to be charged will be agreed upon between the parties and shall be determined based on normal commercial terms through arm's length negotiation or on terms no less favorable than the terms available to independent third parties for provision of similar services.

12. 關連人士交易(續)

附註：

- (i) 本集團按市場價供應貨品予浪潮集團。
- (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) 本集團將物業向浪潮集團提供租賃服務(租賃服務)，收費乃按正常商業條件及公平原則或按不遜於向其他方提供同類服務條款磋商。

***inspur* 浪潮**