

# *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)

INTERIM REPORT 中期報告



### FINANCIAL REVIEW

Due to successful transformation in 2008 and further focus on integration and our business advantage, the Group is positioned to be a leading integrated IT services provider, principally engaged in solution provision with services covering taxation, finance, ERP, telecommunication, e-government and software outsourcing sectors. During the reporting period, revenue from IT Services was about 521,908,000, representing for approximately 62.15% of the Group's revenue, 89% of segment operation profit of our Group's business segments and approximately 22% growth of same segment performance as compared with corresponding period of last year. Above information further defined the Group's core business and future market direction. The Group's interim results the following trends:

#### (1) Stable growth of revenue

Riding on the leading position of the Group in IT services in the PRC, the Group recorded a turnover of HK\$839,759,000 (2008: HK\$748,916,000), increased by 12%, during the period. This was mainly attributable to the increase in revenue from IT services, especially in the ERP and telecommunication system and network.

#### (2) Sharp increase in operating results

Sharp increase in revenue and operating profits were noted as a result of the success in transformation and integration of the Group's business. Gross profit was HK\$227,341,000 (2008: HK\$199,610,000) with gross margin of 27.07% (2008: 26.65%). Profit attributable to shareholders was HK\$163,354,000 (2008: HK\$130,567,000). Earnings per share and diluted earnings per share were HK\$5.12 cents (2008: 4.33 cents) and HK\$3.71 cents (2008: HK\$3.02 cents) respectively.

Increase in gross profit margin and profit attributable to shareholders was mainly due to the change in sale mix in the current period. IT services yield higher gross profit and operation profit margin than our traditional IT sale business.

### 財務回顧

在二零零八年度業務成功轉型和整合的基礎上，本集團確立了立足於優勢業務，定位於國內領軍的綜合IT服務供應商的戰略。以解決方案為核心的IT服務業務覆蓋了ERP、稅務、電信、金融、電子政務、軟件外包等行業和領域。本報告期內，IT服務業務營業額為521,908,000港元，佔本集團總營業額的62.15%，比去年同期增長超過22%，其分類業績貢獻約佔整體比重的89%。進一步確定了集團核心業務和未來的市場方向。本集團的中期業績有如下趨勢：

#### (1) 營業額穩定增長

本報告期內，本集團依託在國內IT服務市場領先的行業優勢，錄得營業額839,759,000港元（二零零八年：748,916,000港元），較去年同期增長12%。主要增長來自於IT服務業務中ERP業務和通信行業IT服務業務的增長。

#### (2) 利潤較快提升

本集團業務的全面成功轉型和整合促使經營業績獲得提升。本報告期內，毛利為227,341,000港元（二零零八年：199,610,000港元），毛利率27.07%（二零零八年：26.65%），股東應佔溢利淨額為163,354,000港元（二零零八年：130,567,000港元），每股盈利及攤薄後每股盈利分別為5.12港仙（二零零八年：4.33港仙）和3.71港仙（二零零八年：3.02港仙）。

毛利率、淨利增長主要由於改變銷售產品結構，IT服務業務毛利及營運利潤率高於公司傳統的IT貿易業務。

### (3) Strong cash flow and sound liquidity

As at 30 June 2009, shareholders' funds amounted to approximately HK\$1,337,862,000 (31 December 2008: HK\$787,148,000). Current assets were approximately HK\$1,668,479,000, including cash and bank balances of HK\$966,866,000 which were mainly bank deposits denominated in Renminbi, US dollars and Hong Kong dollars within three months of maturity when acquired.

Current liabilities were approximately HK\$363,918,000, mainly comprised of trade payable, other payables and accrued expenses, amount due to fellow subsidiaries and taxation payable. As at 30 June 2009, the Group's current assets were 4.58 times (31 December 2008: 3.21 times) over its current liabilities. The Group had no bank borrowings as at 30 June 2009. Gearing ratio of the Group, calculated as total interest-bearing borrowings divided by shareholders' equity, was 0.14 (31 December 2008: 0.31).

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

### CAPITAL STRUCTURE

The Group finances its operations mainly from shareholders equity, internal generated funds and the 6% redeemable convertible preferred shares held by Microsoft Corporation.

On 27 May 2009, the Company completed a placing of 310,000,000 new ordinary shares at HK\$1.40 per share to certain institutional investors and received net proceeds of approximately HK\$420,266,000.

### (3) 運營資金充足

於二零零九年六月三十日，本集團之股東資金約為1,337,862,000港元（二零零八年十二月三十一日787,148,000港元）。流動資產約為1,668,479,000港元，其中966,866,000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363,918,000港元，主要包括應付賬款、應付同系附屬公司款項、其他應付賬款及應計開支以及應付稅款。本集團的流動資產約為其流動負債的4.58倍（二零零八年十二月三十一日：3.21倍）。於二零零九年六月三十日，本集團並無銀行借款。本集團之權益負債比率（以總計息負債除以股東權益計算）為0.14（二零零八年十二月三十一日：0.31）。

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。

### 資本架構

本集團主要以股東資金、內部產生資金及微軟公司持有之股息率為6%可贖回可換股優先股作為其經營業務的資金。

於二零零九年五月二十七日，本公司已按每股股份1.40港元之價格向若干投資者完成配售合計310,000,000之普通股，所得款項淨額為420,266,000港元。

### MATERIAL ACQUISITIONS

Pursuant to an acquisition agreement dated 27 April 2009 and completed during the period, the Group has acquired an additional 46.67% equity interests in Shandong Inspur E-Government Software Limited (“Inspur E-Government”) at the consideration of RMB 11,000,000, a company principally engaged in the development and providing e-government IT service and solution.

Pursuant to an acquisition agreement dated 1 June 2009, the Group has acquired the 100% equity interests in Jinan Inspur Communication Limited (“Jinan Communication”) at the consideration of RMB 130,000,000. Jinan Communication is an investment holding company and hold 30% interest in Qingdao LG Inspur Digital Communication Limited (“Qingdao Lejin”). Qingdao Lejin is principally engaged in research and development, manufacturing and sale of wireless GSM mobile phones and value added software for mobile phones. Completion of the acquisition took place subsequently on July 2009.

### EMPLOYEE INFORMATION

At 30 June 2009, the Group had 2,611 (30 June 2008: 1,619) employees. Total of employee remuneration, including that of the Directors and mandatory provident funds contributions, amounted to approximately HK\$66,979,000 (2008: HK\$22,374,000) for the period under review.

Employees are remunerated according to their performance and experience. On top of basic salaries, discretionary bonus and share options may be granted to eligible employees with reference to the Group’s and the employee’s performance.

### 收購事項

根據日期為二零零九年四月二十七日之收購協議，本集團同意以代價人民幣11,000,000元收購山東浪潮電子政務軟體軟件有限公司（「浪潮電子政務」）之額外46.67%股本權益。浪潮電子政務主要從事開發及提供電子政務IT服務和方案解決。本期完成事項收購。

根據日期為二零零九年六月一日之收購協議，本集團同意以代價人民幣130,000,000元收購濟南浪潮數字通信有限公司（「濟南通信」）之100%股本權益。濟南通信為投資控股公司，其持有青島樂金浪潮數字通信有限公司（「青島樂金」）之30%股本權益，青島樂金主要從事開發、生產及銷售無線GSM流動電話及流動電話的增值軟件。於二零零九年七月完成事項收購。

### 僱員資料

於二零零九年六月三十日，本集團有2,611名僱員（二零零八年：1,619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66,979,000港元（二零零八年：約22,374,000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。

### CHARGES ON ASSETS

As at 30 June 2009, none of the Group's assets was pledged (31 December 2008: Nil).

### FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchase were mainly denominated in United States Dollars and Renminbi during the period. 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 2009, the Group had no material contingent liabilities (31 December 2008: Nil).

### 資產抵押

截止二零零九年六月三十日，本集團的資金並無被質押(二零零八年十二月三十一日：無)。

### 外匯風險

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

### 或然負債

於二零零九年六月三十日，本集團並無重大或然負債(二零零八年十二月三十一日：無)。

### BUSINESS REVIEW

The Group further consolidated its business and operation modes as an integrated IT services provider with provision of solutions as its core business through a series of acquisition, transformation and integration. With numerous domestic and overseas customers and a nation-wide sales network, the Company became the leading domestic integrated IT services enterprise principally engaged in solution provision with competitive edges in ERP, taxation, telecom, finance, E-government, software outsourcing, etc. In respect of customer relations management, the Group considers customers as our strategic assets by placing great emphasis on customer management and services. While exploiting existing customer resources, the Group proactively established new customer network. Apart from reinforcing research and development efforts, the Group also achieved outstanding results in the expansion of new markets, products and industries.

#### (1) IT services business

The IT services business of the Group covers taxation, finance, corporate, telecom and government sectors. Principally engaged in solution provision, its integrated IT services range from IT consultancy services, hardware, equipment to application of software, assembling of systems, operation maintenance and outsourcing.

### 業務回顧

透過過往一系列收購，轉型和整合，集團進一步確立以提供解決方案為核心的綜合IT服務的商業和運營模式。集團擁有眾多國內外客戶、行銷網路覆蓋全國，成為在ERP、稅務、電信、金融、電子政務、軟體外包等優勢行業的以提供解決方案為核心的綜合IT服務國內領軍企業。在客戶關係管理上，本集團以「客戶為戰略性資產」思想為指導，高度重視客戶管理和服務，深挖現有客戶資源的同時，積極拓展新客戶；同時加大研發力度，不斷的開發新市場，新產品和新行業，並取得了顯著成效。

#### (1) IT服務業務

本集團所從事的IT服務業務，是指圍繞稅務、金融、企業、電信、政府等行業，提供以提供解決方案為核心的包括IT諮詢服務、硬體設備、應用軟體、系統集成、運行維護、外包等在內的綜合IT服務。

### ERP

In respect of our centralised group management solution, the Group's full-scale technical collaboration with Microsoft Corporation facilitated the release of GS5.0.1, an upgraded version of GS5.0, during the year upon the successful launch of the upgraded PS10 and GS5.0 products. As one of the most advanced ERP products in the PRC at present, GS5.0.1 is developed purely based on the GSP business platform and advanced SOA structure to facilitate the implementation of a centralised management model. It also leads the trend for informationisation of China. Incorporated with the most complex management concepts and most sophisticated and established technologies, GS5.0.1 strengthens the competitive edges of Inspur's ERP-GS series over major rivals in large-scale and concentrated application with better performance, shorter response time and larger production scale. Upon the completion and rollout of GS5.0, the Company established research guidelines and management standards based on the GSP business platform. It also fortified the research and development of vertical project management to enhance substantially the possibility of successful completion. Based on the GSP business platform, the Group maintained a management platform for research and development with synergy and high efficiency to bolster the entire life cycle management of products.

### ERP

本集團在集中式集團管理解決方案中，通過與微軟在技術層面的全面合作，成功推出全面升級後的企業管理軟體PS10及GS5.0產品後，今年發布GS5.0的升級版本GS5.0.1，該產品面向集團企業支持「集中式」管理模式，完全基於GSP基礎業務平台、採用先進的SOA架構，是目前國內先進的ERP產品之一，引領國內高端信息化潮流。該產品採用最先進的管理理念、先進及成熟可靠的技術，產品性能進一步提升，響應速度和並發量進一步地提高，鞏固了浪潮ERP—GS系列產品在大規模集中應用場景中性能遠優於主要對手的競爭優勢。公司在完成並發布GS5.0產品的基礎上，逐步建立起基於GSP基礎業務平台的研髮指南及管理規範，加強研發立項項目管理，按計劃達成率明顯提高；依托GSP平台，打造協同高效的研發管理平台，支持產品全生命周期管理。

In respect of the sub-industry solution of Inspur's ERP, Inspur's ERP-PS10 accelerates the realisation of dynamic integration of finance, business and production. This product enhances the consistency, synchronisation and completeness of logistics, information flow and capital flow. It also ensures the comprehensive data flow between financial budget, control and financial analysis while improving the transparency and standardisation of business flow and streamlining production and management. PS10 is available in multi-language versions and is characterised by various innovative technologies. Inspur has applied for the national patent for PS10. The multi-language versions of PS10 facilitate our entry into the international market and exemplify the development of multi-language versions for other products.

In the first half of 2009, considering customers as our strategic assets, the Company set up the ERP-IT Services Team, which is responsible for the operation of the Company's IT services and the provision of overall informationisation service solution, including IT planning and system maintenance for our customers. The Company continued to consolidate its leading position in the high-end market by entering into agreements of software supply and service with a number of major enterprises directly under the SASAC, such as Sinopec, Sinograin, CCGRP, China Railway Group, CRCC, China Aerospace Science and Technology, Air China, COMAC, CNADC and Jiangnan Shipyard, to ensure stable sales volume. In the near future, the Company will adopt vigorous measures to explore the small and medium-sized enterprises so as to increase our market shares.

在浪潮ERP分行業解決方案中，浪潮研發的ERP-PS10標準產品可以實現動態的財務、業務、生產一體化，實現物流、信息流、資金流高度一致性、同步性和完整性，實現財務預算、財務控制和財務分析的完全動態化，業務流的透明化和規範化，生產管理的合理化。PS10多語言版本，採用多種創新技術，並已申請國家專利。PS10的多語言化使其更加順利的面向國際市場，並為公司其它產品支持多語言起到了良好的借鑒。

2009年上半年，在「客戶是戰略性資產」理念的指引下，成立ERP-IT服務團隊，專門負責公司IT服務運營工作，為客戶提供IT規劃、系統運維等整體信息化服務方案。公司繼續保持在高端市場的領先地位，成功與中石化、中國儲備糧、中國交通建設、中國中鐵、中國鐵建、中國航天科技、中國航空、中國商飛、中國農業發展，江南造船等諸多大型中央企業簽署了軟件產品供應與服務協議，為穩定集團銷售提供了有力保障。今後幾年，公司亦將採取有力舉措向中小企業擴張，進一步提升在細分市場的佔有率。



### Telecom IT services

For the IT services business in the telecom industry, IT technology structure is becoming more vital with the integration of business and system.

Currently, the three major telecom operators in the PRC are establishing a large-scale 3G network. The application of 3G technology highlights the importance of the application and provision of mobile internet and data businesses. The compatible platform of the 3G technology has become essential for business success of telecom operators. The outsourcing practice of the telecom operators evolved into 3G business and data business, which create more market opportunities for the operation and maintenance of Telecom Operation Supporting System (“OSS”) and other related IT services based on 3G network.

Being one of major service providers of telecom operators, such as China Mobile, China Unicom and China Telecom, Inspur Communication leveraged on its accumulated industry experiences and market expansion capabilities to provide customers with integrated solutions focusing on equipment, business and operation and maintenance. In particular, Inspur Communication’s professional and specialised team of technology experts offered localised technology supporting services for the three major operators in the PRC.

### 通信行業IT服務

在通信行業的IT服務業務,IT技術架構隨著業務和系統的整合成為關注要點。

目前國內三大運營商正在進行大規模的3G網絡建設。3G技術的應用,使移動互聯網、數據業務的應用提供成為重心,支撐平台成為電信運營商的業務發展成功的必要,同時電信運營商通過服務外包的方式,開始進入3G業務、數據業務的實施,帶來了更多的基於3G網絡的運維支撐系統(OSS)及其它相關IT服務的市場商機。

浪潮通信作為中國移動、中國聯通、中國電信等電信運營商的重要服務供應商之一,憑藉多年來積累的行業優勢和不斷開拓的市場能力,能夠為客戶提供面向設備、面向業務、面向運維多層次的綜合解決方案;在全國範圍內,通過專業化、專注化、專家級的技術隊伍,為三大運營商提供本地化的技術支持服務。

As at the date of this report, the Group's OSS has presence in the market of China Mobile in 15 provinces, the market of China Unicom in five provinces and the market of China Telecom in a number of provinces. Apart from securing existing OSS customers and business, the Group also stepped up efforts in the research and development of telecom management and other IT services value-added businesses in response to the needs of customers and the development of telecom market. Besides, the Group also expanded overseas markets through cooperation with equipment providers and telecom operators. It successfully promoted its system in overseas markets through localised application of OSS as evidenced by the winning of tenders and entering into contracts with telecom companies in over ten foreign countries, such as Nigeria, Saudi Arabia and Libya.

In light of the upcoming 3G era and the integration of telecom market in the PRC, telecom operators became more particular about comprehensive business operations. Keen competitions arising from market integration led to the transformation of operators towards innovative and service-oriented operation. Such development created new market expansion opportunities and advantages for our telecom IT services business.

As for its telecom IT services in the future, the Group will seize each opportunity to further consolidate its existing businesses in the developed provinces and increase the business scale in the region in order to extend its geographical coverage and expand its market share.

截至目前，集團在電信運營支撐系統(OSS)市場已佔據中國移動15個省，中國聯通5個省的市場份額以及電信多個省市的市場。除了加強維護目前OSS客戶和業務之外，集團為適應客戶和電信市場發展的需要，積極研發電信管理和其他IT服務增值業務；同時全力開拓海外市場，通過與設備供應商及電信運營商的合作，通過對OSS的海外市場的本地化應用，成功的將系統推向海外市場，先後中標及簽約尼日利亞、沙特和利比亞等十餘個海外國家的電信公司。

由於3G時代的到來以及中國電信市場的整合，電信運營商對全業務運營提出了更高需求。整合後的激烈市場競爭，使運營商向創新和服務轉型；這對公司電信IT服務業務的發展提供了新的市場擴展機會和優勢。

未來在電信IT服務業務中，集團將抓住歷史性機遇，進一步鞏固現有發達省份區域業務，努力提升發展中區域的業務規模，穩步拓展新的區域市場，提高市場覆蓋範圍，提高市場佔有率。

### IT services for tax management

In 2008, upon completion of the acquisition of the entire interest in Shandong Inspur Business System Company Limited\* (山東浪潮商用系統有限公司), the Group launched the IT services business for tax management. This business principally includes the provision of tax-collection cashier machines, tax management software and integrated tax-control solutions for taxation authorities and commercial customers. The tax-collection cashier machine market in the PRC is of huge potential. At present, a total of 11 provincial and municipal taxation authorities have completed the tender of tax-collection cashier machines and the Group was chosen by nine of these provincial and municipal taxation authorities to enter into the final round of selection. It is expected three more provinces will call for tenders in the second half of the year and tenders in other provinces and municipalities will be basically completed in the next three years. The sale of our tax-collection cashier machines has ranked first for consecutive six years and has outperformed its peers with the market share of over 25%. To cater for the transformation of taxation administration from management-oriented to service-oriented operation, the Company improved its service platform for government and taxpayers. Our self-developed automatic ratepaying machines ("ARM") commenced trial run in six provinces and municipalities, namely, Shandong, Jilin, Shanxi, Hebei, Chongqing and Shanghai. It is expected that related IT services of integrated solution for taxation management, such as software series for taxation, tax-collection cashier machines and automatic ratepaying machines will boost the long-term growth of the Group's results.

### 稅務行業IT服務

2008年，本集團完成了對山東浪潮商用系統有限公司全面收購後，全面進入稅務行業IT服務行業，業務主要涵蓋向稅務機關及商業用戶提供稅控收銀機、稅控管理軟體和稅控一體化解決方案。中國稅控收銀機市場規模巨大，截至目前，全國已共計11個省、市的稅務機關完成了稅控收銀機的招標工作，本集團成功入圍9個省、市，今年下半年預計將有3個省展開招標工作，其他各省市的招標工作將會在未來三年內基本達成。本集團銷售的稅控收銀機已連續六年穩居市場第一，並以超過25%的市場佔有率遙遙領先。為了配合稅務局由管理型向服務型政府的轉變，改進服務平台，更好的提供政府和納稅人交流服務的窗口，公司去年自行研發的自動辦稅終端(ARM)目前已經開始在山東，吉林，山西，河北，重慶，上海6個省市試點銷售使用。預計未來，包括稅務行業系列軟件系統、稅控收銀機，自動辦稅終端等的稅務行業整體解決方案相關的IT服務將會給本集團的業績提供長期穩定的支撐。

### Financial IT services

In view of the lackluster operation environment of the entire financial sector, particularly in the first quarter of the year, the Group timely adjusted its market strategy with a focus on the financial IT services. The strategy aimed at network expansion and management improvement, especially for the IT integration solution of bank network and management. The Group enhanced its communication with existing customers and improved its services while entering into agreements with new customers such as Ping An Insurance (Group), Chongqing Rural Commercial Bank and Zhejiang Rural Credit Cooperative Union to expand its customer base. It also catered for market demands by its research and development of new products, including the credit risk management system and the value and performance management system for the banks designated for agriculture, farmers and rural areas. In the future, the Group will strive to provide optimised and quality services for financial customers and explore and develop the relevant markets and products for the financial IT services sector.

### 金融行業IT服務

在金融環境整體欠佳的經營環境中，特別是今年的第一季度，針對金融IT服務市場的狀況，集團適時的調整了市場策略，提出「面向網點，面向管理」的方針，側重銀行網點和銀行管理的IT綜合方案。加強原有客戶的維護和服務的基礎上，積極開拓新客戶，先後新簽客戶，如平安集團，重慶農村商業銀行，浙江省農村信用社；同時研發新產品滿足市場需要，如面向三農銀行的信用風險管理系統、銀行價值績效管理系統等等。未來集團在此領域將為金融客戶提供更加精細、優質的服務，並加強開發和拓展相關的行業市場和產品。

### Governmental IT service - E-government

With the gradual economic recovery and the implementation of market regulations, the Company's leading position in the E-government approval prefect was strengthened. During the reporting period, the Company enhanced and extended its customer base for continuous market share expansion while expanding the potential of its existing customers. It enriched the ECGAP product line by launching a series of products including the urban emergency system, the integrated monitoring system, the efficiency supervision system and the public service system to facilitate its provision of system application and comprehensive solutions for new and existing customers. In the first half of the year, the coverage of the Company's ECGAP product extended to eight new prefectural-level cities and several districts and counties, with the application expanding to the government departments of over 50 prefectural-level cities. It is expected that the market share will expand to 100 prefectural-level cities in the coming three years. The Company will further capitalise on customer demands, enhance service and continue to provide quality maintenance services and new solutions for its existing customers. It will also endeavour to explore to the markets of Golden Quality Supervision, Golden Agriculture and environmental protection as a new profit source of our governmental IT business.

### 政府行業IT服務－電子政務

隨著經濟形勢進一步好轉以及市場的不斷規範，本公司電子政務審批領域的主導地位越來越強。報告期內，公司一方面加強和開拓新客戶，不斷擴大市場佔有率，另一方面深挖已有客戶的潛力；開發的城市應急、綜合監察、績效考核、公共服務交易等系列產品進一步豐富了ECGAP產品線，在新老客戶得到應用，提高了為客戶提供全面解決方案的能力。上半年，公司的ECGAP產品又新增了8個地市及多個區縣客戶，累計在50多個地市級政府得到應用，預計在未來3年內，市場份額將擴展到100個地級市。在此基礎上，本公司將繼續深挖客戶需求，提升服務，對已有客戶繼續提供優質的維護服務和後續不斷的產品方案，並積極拓展金質、金農、環保等領域，為公司的政府IT業務提供新的利潤增長點。

### Software outsourcing business

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

Throughout the year, the adverse impacts of the financial tsunami on the Japanese, US and European markets worsened the operation environment of the Company's outsourcing business. In face of such adversities, the Company adopted proactive initiatives to explore its potential in overseas and domestic markets for new opportunities. In the Japanese market, the Company was highly regarded by new customers such as Mitsubishi and Panasonic. In the US and European markets, the Company maintained satisfactory relationships with its strategic shareholder Microsoft Corporation and established new corporation relationships with major customers such as British Telecommunications. In the domestic market, the Company cooperated with China Telecom and China Unicom for the outsourcing of data business.

The Group's software outsourcing business was awarded “The 2009 Global Outsourcing 100” by Fortune Magazine. Our global ranking advanced from 38 to 29 in 2009. Aside from maintaining its current markets and business coverage, the Group will expand its customer base and explore new markets for new profit sources in the second half of the year. The phenomenal development potential of the future software outsourcing business of China will be a new profit source of our IT services.

### IT軟件外包業務

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

今年以來，金融海嘯給日本和歐美市場帶來了不利影響，公司外包業務所處的環境較為惡劣，但公司採取措施積極應對，通過挖掘潛力、雙向開拓，尋找新的市場機會。在日本市場，公司產品獲得了三菱、松下等新客戶的高度認可；在歐美市場，繼續保持和公司策略股東微軟公司的良好關係，並與英國電信等大客戶建立新的合作關係；在國內市場，與中國電信及中國聯通展開合作進入數據業務等的外包領域。

本集團的軟體外包業務在「美國財富雜誌」的「2009全球外包100強(The 2009 Global Outsourcing 100)」中，綜合排名全球已由第38位躍升至第29位。下半年，集團將在維持現有的市場和業務領域的同時，拓展新的客戶和市場，尋找新的利潤增長點。未來中國軟體外包業務發展空間巨大，將為本集團IT服務增加新的增長點。

### (2) International sales of IT products

The Group's international sales of IT products cover the provision of IT products and services to South American markets. During the reporting period, this business grew steadily. Turnover amounted to HK\$138,839,000 (corresponding period of last year: HK\$139,687,000), representing a decrease of 1% over last year. The amount accounted for 16.53% of total turnover of the Group and contributed about to 5% of our revenue. The Company intends to establish new sales network through expansion of overseas businesses with international sales of IT products. With this network, our new products and services will boost the growth of our overseas IT services business.

### (3) IT components trading

During the reporting period, the contributing proportion of IT components trading business decreased. The Group recorded turnover of HK\$179,013,000, accounting for 21.32% of total turnover of the Group and contributing to 7% of our revenue.

The Company will maintain the stable development of our IT components business through enlarging our customer base and sales channels.

## COMMERCIAL PLANNING

Leveraging our competitive edges in our major industries, the Group will endeavour to reallocate our internal and external resources for the industry and enterprises, improve our value chain, expand our business scale and market share through joint venture, alliance and acquisition. By further consolidating our leading positions in the IT services sector, the Group will continue to maximise our profitability, investment return and shareholders' values.

### (2) IT產品國際銷售

本集團IT產品國際銷售是指向南美洲市場提供IT產品與服務，本報告期內該項業務保持平穩發展，實現營業額138,839,000(去年同期139,687,000港元)，較去年實現減少1%，佔本集團總營業額的16.53%。營業利潤貢獻約佔5%。公司希望未來通過IT產品國際銷售，帶動集團海外業務的拓展，能夠開拓新的銷售網路，新的產品和服務為公司海外IT服務業務的增長提供契機。

### (3) IT元器件貿易

本報告期內，IT元器件貿易所佔的比重呈下降趨勢，實現營業額179,013,000港元，佔本集團總營業額的21.32%，營業利潤貢獻佔7%。

公司將通過拓展新的客戶群，保持公司本身的管道優勢，維持IT元器件業務的穩定發展。

## 商業規劃

利用本集團在優勢行業中的優勢地位，通過合資，合作，並購等方式進行行業和企業內外部資源整合，完善集團價值鏈，提高企業業務規模和市場佔有率，繼續保持在IT服務領域的領先地位，不斷提升贏利能力和投資回報，為股東創造更大價值。

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

As at 30 June 2009, the interests and short positions of the directors and the chief executives of the Company and their associates in the shares and underlying shares of the Company or any of its associated corporations, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Rules 5.46 to 5.68 of the GEM 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

於二零零九年六月三十日，本公司董事及行政總裁於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入本公司須予保存之登記冊之權益及淡倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### (A) 本公司股份之好倉

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



# Management Discussion and Analysis

## 管理層討論及分析

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

### (B) 本公司股本衍生工具的相關股份的好倉

#### Options in the Company

#### (Unlisted and physically settled equity derivatives)

本公司之購股權(非上市及實物交收之股本衍生工具)

Name of Directors 董事名稱	Type of interests 身份	Description of equity derivates 股本衍生 工具的詳情 (note) (附註)	Number of underlying shares 相關股 股份的數目	Subscription price per share 每股認購價 HK\$ (港元)
Sun Pishu 孫丕恕	Beneficial owner 實益擁有人	Share option 購股權	20,000,000	0.0648
Zhang Lei 張磊	Beneficial owner 實益擁有人	Share option 購股權	20,000,000	0.0648
Leung Chi Ho 梁智豪	Beneficial owner 實益擁有人	Share option 購股權	20,000,000	0.0648
Xin Wei Hua 辛衛華	Beneficial owner 實益擁有人	Share option 購股權	20,000,000	0.0648

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

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

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

As at 30 June 2009, 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

於二零零九年六月三十日，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 2009, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

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

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

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

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

As at 30 June 2009, no persons had short positions in shares or underlying shares of equity derivatives of the Company.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零零九年六月三十日，下列人士或公司(本公司董事或最高行政人員除外)按本公司根據證券及期貨條例第336條須載入登記冊內而根據證券及期貨條例第XV部第2及第3分部之條文而須知會本公司及交易所知權益如下：

#### (A) 本公司股份的好倉

Number of securities 所持之已發行 普通股股份數目	Approximate percentage of interests 佔本公司已發行 股本百分比
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1,354,390,000 37.17%

1,354,390,000 37.17%

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

#### (B) 本公司股份及相關股份與股本衍生工具的淡倉

於二零零九年六月三十日，並無人士於本公司股份或股本衍生工具相關股份中擁有淡倉。

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

Name of shareholder 股東姓名	Capacity 身份	Number of securities 證券數目	Approximate percentage of interests 概約權益百分比
Microsoft Corporation	Beneficial owner	234,279,559	100%
Microsoft Corporation	實益擁有人		

Note 1: Holder of each Preferred Share shall be entitled to have five votes on a show of hands or five votes for each Preferred Share as if each Preferred Share registered in its name in the register of members of the Company had been converted into five Shares at the time of any general meeting of the Company. Microsoft Corporation has agreed that in the event that it becomes entitled to exercise or control the exercise of more than 28% of the voting rights at general meetings of the Company (other than meeting of the holder(s) of Preferred Shares), it shall not and shall procure its nominee(s) not to exercise such portion of the voting rights attaching to the Preferred Shares and/or Shares in excess of 28% of the total voting rights at any general meeting of the Company. At the Latest Practicable Date, the above 1,171,397,795 underlying Shares represented approximately 24% of the issued share capital of the Company as enlarged by the full exercise of the conversation rights attaching to the Preferred Shares.

### (C) 系列甲高級可贖回可換股附帶投票權優先股股份之好倉

附註1：每股優先股之持有人將在舉手方式投票中視為持有五票，或在投票表決中有權就每股優先股投五票，猶如每股優先股（於本公司股東名冊上以其名義登記）於本公司任何股東大會舉行時已轉換為五股普通股。微軟公司已同意，倘若微軟公司有權行使或控制行使本公司股東大會（優先股持有人之會議除外）之28%以上投票權，則其不會及將促使其代名人不會於本公司任何股東大會上，行使優先股及／或股份所附帶之投票權至超過總投票權之28%。於最後實際可行日期，上述1,171,397,795股相關股份佔本公司因悉數行使優先股所附之轉換權所擴大之已發行股本約24%。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2009, 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 2009, none of the directors, chief executive, initial management shareholders nor substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

## 購買、出售或贖回股份

於截至二零零九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

於截至二零零九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。

### PRE-IPO SHARE OPTION SCHEME

The Company adopted a share option scheme on 8 April 2004. A summary of principle terms and conditions of the share option scheme are set out in the section headed “Summary of terms of the Pre-IPO Share Option Scheme” in Appendix V of the prospectus of the Company dated 20 April 2004.

The options granted under the Pre-IPO Share Option Scheme have been exercised 20,000,000 share during the six months ended 30 June 2009. As at the reported date, 80,000,000 share options were outstanding.

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 8 April 2004. A summary of principle terms and conditions of the share option scheme are set out in the section headed “Summary of terms” in Appendix V of the prospectus of the Company dated 20 April 2004.

The options granted under the Share Option Scheme have been exercised 232,150,000 share during the six months ended 30 June 2009. As at the reported date, there is nil share options were outstanding.

### AUDIT COMMITTEE

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

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

### 首次公開招股前購股權計劃

本公司於二零零四年四月八日採納購股權計劃。首次公開招股前購股權計劃之主要條款及條件概要載於本公司二零零四年四月二十日刊發的招股章程附錄五「首次公開招股前購股權計劃條款的概要」一節。

於截至二零零九年六月三十日止六個月期內，以上根據首次公開招股前購股權計劃所發出之購股權被行使20,000,000股。於本報告日，尚未行使購股權結餘為80,000,000股。

### 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。購股權計劃之主要條款及條件載於二零零四年四月二十日刊發的招股章程附錄五「條款概要」一節。

於截至二零零九年六月三十日止六個月期內，以上根據購股權計劃所發出之購股權被行使232,150,000股。於本報告日，尚未行使的購股權結餘為零。

### 審核委員會

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

審核委員會已審閱本報告，並已就報告提供建議及意見。

### CORPORATE GOVERNANCE

The Company applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules throughout the period ended 30 June 2009, save as notice of at least 14 days, as required under Code A.1.3, was not adequately given for some regular board meetings which were scheduled on dates such that most directors were able to attend. Also, the chairman of the board, as required under Code E.1.2, was not able to attend the annual general meeting because of other conference committed.

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

### 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 2009.

By Order of the Board

**Inspur International Limited**

**Sun Pishu**

*Chairman*

Hong Kong, 2 September 2009

*As at the date of this report, the Board comprised Mr. Sun Pishu, Mr. Zhang Lei, Mr. Leung Chi Ho and Mr. Dong Hailong as executive Directors, Mr. Xin Wei Hua as non-executive Directors, and Mr. Meng Xiang Xu, Mr. Liu Ping Yuan and Mr. Wong Lit Chor, Alexis as independent non-executive Directors.*

### 企業管治常規守則

本集團於截至二零零九年六月三十日，除了於若干常規會議未能按守則A.1.3要求給予不少於14天的通知期以致能令大部分董事均能出席該常規會議以及董事會主席因出席其他會議未能按守則E.1.2要求出席股東周年大會之外，本公司一直遵守主板上市規則附錄14所載之企業管治常規守則所載之守則條文（「守則」）。

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

### 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，獲確認所有董事於二零零九年六月三十日止六個月內均已遵守標準守則所訂之標準。

承董事會命

**浪潮國際有限公司**

主席

**孫丕恕**

香港，二零零九年九月二日

於本報告刊發日期，董事會包括執行董事孫丕恕先生、張磊先生、梁智豪先生及董海龍先生；非執行董事辛衛華先生；及獨立非執行董事孟祥旭先生、劉平源先生及黃烈初先生。

# Condensed Consolidated Income Statement (Unaudited)

## 簡明綜合收益表（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 2009 together with comparative unaudited figures for the corresponding period in 2008. 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」）截止二零零九年六月三十日止六個月之未經審核綜合業績（「未經審核綜合業績」）連同二零零八年同期之未經審核比較數字。本公司核數師未審閱中期賬目，但中期賬目已由本公司審核委員會審閱。

# Condensed Consolidated Income Statement (Unaudited)

## 簡明綜合收益表（未經審計）

			Six months ended 30 June 截至六月三十日止六個月	
			2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	營業額	2	<b>839,759</b>	748,916
Cost of sales	銷售成本		<b>(612,418)</b>	(549,306)
Gross profit	毛利		<b>227,341</b>	199,610
Other income	其他收入		<b>74,512</b>	32,967
Administrative and Selling expenses	行政及營銷開支		<b>(102,340)</b>	(57,309)
Other operating expenses	其他經營開支		<b>(10,988)</b>	(1,813)
Interest expenses	利息支出		<b>(7,367)</b>	(7,251)
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的 公平值變動計入損益		<b>(4,270)</b>	—
Share of profit less loss of associates	應佔聯營公司盈利		<b>824</b>	2,429
Profit before taxation	除稅前溢利	4	<b>177,712</b>	168,633
Taxation	稅項	5	<b>(16,441)</b>	(18,541)
Net profit for the period	期內除稅後溢利		<b>161,271</b>	150,092
Attributable to:	應佔溢利：			
Equity holders of the Company	公司股東		<b>163,354</b>	130,567
Minority interests	少數股東權益		<b>(2,083)</b>	19,525
			<b>161,271</b>	150,092
Earnings per share	每股盈利	6		
Basic	基本		<b>5.12 cents</b>	4.33 cents
Diluted	攤薄		<b>3.71 cents</b>	3.02 cents

# Condensed Consolidated Statement of Comprehensive Income (Unaudited)

## 簡明綜合全面收益表（未經審計）

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Attributable to Equity holders of the Company	公司股東應佔溢利	<b>163,354</b>	130,567
Other Comprehensive Income:	其他全面收益：		
Exchange Difference arising on translation of foreign exchange	貨幣匯兌差額	<b>1,217</b>	29,864
Total Comprehensive Income for the period attributable to Equity holders of the Company	公司股東應佔全面溢利	<b>164,571</b>	160,431



# Condensed Consolidated Balance Sheet (Unaudited)

## 簡明綜合資產負債表（未經審計）

		Notes 附註	30.6.2009 二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		72,258	58,327
Goodwill	商譽		140,063	136,740
Other intangible assets	其他無形資產		96,184	107,091
Interests in associates	可供出售投資		566	565
			<b>309,071</b>	<b>302,723</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		110,512	63,162
Trade receivables	貿易應收賬款	8	158,572	125,814
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		128,639	36,783
Amounts due from customers for contract work	應收客戶合約工程款項		82,664	67,183
Amount due from related companies	應收同集團附屬公司款額	8	184,653	80,099
Amount due from a holding company	應收最終控股公司款額	8	36,573	136,501
Taxation recoverable	可收回稅項		—	112
Bank balances and cash	銀行結餘及現金		966,866	606,929
			<b>1,668,479</b>	<b>1,116,583</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	9	192,419	94,054
Other payables and accrued expenses	其他應付賬款及累計負債		89,520	114,251
Amounts due to customers for contract work	應付客戶合約工程款項		16,340	16,279
Amount due to related companies	應付同集團附屬公司款額	9	29,948	22,445
Amount due to a holding company	應付最終控股公司款額	9	869	439
Bank borrowings	銀行借貸		—	67,401
Taxation payable	應繳稅項		34,822	33,033
			<b>363,918</b>	<b>347,902</b>

# Condensed Consolidated Balance Sheet (Unaudited)

簡明綜合資產負債表（未經審計）

		Notes 附註	30.6.2009 二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,304,561</b>	768,681
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,613,632</b>	1,071,404
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入		4,467	3,505
Redeemable convertible preferred shares	可贖回可換股優先股	10	186,181	184,642
Convertible notes	可換股票據		59,692	55,421
Deferred tax liabilities	遞延稅項負債		25,093	27,818
			<b>275,433</b>	271,386
			<b>1,338,199</b>	800,018
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	11	7,288	6,164
Reserves	儲備		1,330,574	780,984
			<b>1,337,862</b>	787,148
<b>Minority interests</b>	<b>少數股東權益</b>		<b>337</b>	12,870
<b>Total equity</b>	<b>權益總額</b>		<b>1,338,199</b>	800,018

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

		Share Capital 股本	Share Premium 股份溢價	Special Reserve 特殊 儲備	Preferred shares equity reserve 優先股 股本儲備	Share option reserve 購股權 儲備	Translation reserve 匯兌儲備	Retained profits (loss) 累積純利 (虧損)	Total	Minority interests 少數 股東權益	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2008	於二零零八年 一月一日	5,861	125,741	92	17,438	10,937	29,998	84,587	274,654	8,942	283,596
Total Comprehensive Income for the period	本期全面收益	—	—	—	—	—	29,864	130,567	160,431	20,382	180,813
Total recognise profit (loss) for the period	期內已確認之 損益利潤	—	—	—	—	—	29,864	130,567	160,431	20,382	180,813
Placing of new shares	配售股份	200	124,800	—	—	—	—	—	125,000	—	125,000
Transaction costs attributable to Placing of new shares	配售股份應佔 交易成本	—	(3,800)	—	—	—	—	—	(3,800)	—	(3,800)
Recognition of equity-settled Share-based payments	確認按股權結算以 股份支付之款項	—	—	—	—	818	—	—	818	—	818
Minority interest in a subsidiary Acquired	所收購附屬公司之 少數股東權益	—	—	—	—	—	—	—	—	74,430	74,430
At 30 June 2008	於二零零八年 六月三十日	6,061	246,741	92	17,438	11,755	59,862	215,154	557,103	103,754	660,857
<b>At 1 January 2009</b>	<b>於二零零九年 一月一日</b>	<b>6,164</b>	<b>295,536</b>	<b>92</b>	<b>17,438</b>	<b>11,755</b>	<b>59,943</b>	<b>396,220</b>	<b>787,148</b>	<b>12,870</b>	<b>800,018</b>
Total Comprehensive Income for the period	本期全面收益	—	—	—	—	—	1,217	163,354	164,571	(2,083)	162,488
Total recognise profit (loss) for the period	期內已確認之 損益利潤	—	—	—	—	—	1,217	163,354	164,571	(2,083)	162,488
Exercise option	因行使購股權 而發行股份	504	26,793	—	—	—	—	—	27,297	—	27,297
Placing of new shares	配售股份	620	420,265	—	—	—	—	—	420,885	—	420,885
Dividend paid	已派股息	—	—	—	—	—	—	(62,039)	(62,039)	—	(62,039)
Minority interest in a subsidiary Acquired	收購附屬公司	—	—	—	—	—	—	—	—	(10,450)	(10,450)
<b>At 30 June 2009</b>	<b>於二零零九年 六月三十日</b>	<b>7,288</b>	<b>742,594</b>	<b>92</b>	<b>17,438</b>	<b>11,755</b>	<b>61,160</b>	<b>497,535</b>	<b>1,337,862</b>	<b>337</b>	<b>1,338,199</b>

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2009 HK\$'000 千港元 (unaudited) (未經審核)	2008 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營運業務產生的現金淨額	93,609	128,887
NET CASH FROM (USED IN) FROM INVESTING ACTIVITIES	來自(已動用)於投資業務 的現金淨額	(46,938)	982
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(已動用)於融資業務 的現金淨額	312,393	118,291
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加淨額	359,064	248,160
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	606,929	167,236
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響	873	17,147
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	966,866	432,543

### 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.

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31 December 2008.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (revised), ‘Presentation of financial statements’. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two performance statements, a consolidated income statement and a statement of consolidated comprehensive income. The financial information have been prepared under the revised disclosure requirements.

### 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資料乃根據香港會計師公會頒布之會計準則第三十四號「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。

除以下披露除外，簡明財務報表所採用的會計政策與本集團截至二零零八年十二月三十一日止年度全年財務報表所採納者一致。

下列新準則及準則之修訂於二零零九年一月一日開始的財政年度首次強制實行。

- 香港會計準則第1號（經修訂）「財務報表的呈列」。該經修訂之準則禁止在權益變動表中呈列收入及支出項目（即「非擁有人之權益變動」），並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人之權益變動」須於業績報表中呈列。

企業可選擇以一份業績報表（全面收益表）或兩份報表（收益表及全面收益表）呈報。

本集團已選擇以兩份業績報表（即綜合收益表及綜合全面收益表）呈報。財務資料已根據經修訂之披露規定編製。

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

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The financial information have been prepared under the new requirement.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the board of directors that makes strategic decisions.

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

### 1. 編製基準及主要會計政策 (續)

- 香港財務報告準則第8號「業務分部」。香港財務報告準則第8號取替香港會計準則第14號「分類報告」，並規定設有「管理層方向」。據此，分類資料按用作內部報告用途的相同基準予以呈列。財務資料已根據該新規定編製。

業務分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。主要營運決策者被確認為作出策略性決策之董事會。

- 香港財務報告準則第7號之修訂本「金融工具：披露」。該修訂本增加了公平值計量披露之內容及修訂有關流動風險之披露。該修訂本引入對金融工具公平值計量披露之三個層次並規定須就分類為最低層次之工具作出某些具體量化披露。上述披露有助於提升公司間公平值計量影響之對比性。此外，該修訂本闡明及加強了流動風險披露之現有要求，主要要求對衍生及非衍生金融負債作單獨之流動風險分析。同時要求對金融資產作到期日分析，以便了解流動風險之性質及內容。本集團將於截至二零零九年十二月三十一止之財務報表增加相關披露。

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

- Amendment to HKFRS 2, 'Share-based payment'. The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amended standard does not have a material impact on the Group's financial statements.

All 'non-vesting conditions' and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted.

All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group:

- HKAS 23 (amendment), 'Borrowing costs'.
- HKAS 32 (amendment), 'Financial instruments: presentation'.
- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

### 1. 編製基準及主要會計政策 (續)

- 香港財務報告準則第2號之修訂本「以股份支付的款項」。該經修訂準則涉及歸屬條件及註銷，闡明歸屬條件僅指服務條件及表現條件。以股份支付的款項之其他特徵並非歸屬條件。因此，該等特徵須計入與僱員及其他提供類似服務之人士訂立之交易於授出日期之公平值，亦即該等特徵不會對授出日期後預期歸屬之獎勵數目或其估值構成影響。所有註銷（不論由實體或其他人士）須接受相同之會計處理方法。經修訂準則不會對本集團之財務報表產生重大影響。

於評估所授出股本工具之公平值時，所有屬於市場條件之「非歸屬條件」及歸屬條件均須列入考慮範圍。

所有註銷均列為歸屬情況加速入賬，而原應按歸屬期間餘下時間確認之數額，則須即時確認入賬。

下列新準則、準則之修訂及詮釋於二零零九年一月一日開始的財政年度首次強制實行，但現時與本集團無關：

- 香港會計準則第23號（修訂本）「借貸成本」。
- 香港會計準則第32號（修訂本）「金融工具：呈列」。
- 香港（國際財務報告詮釋委員會）詮釋第9號（修訂本）「重估嵌入式衍生工具」及香港會計準則第39號（修訂本）「金融工具：確認及計量」。

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

- HK(IFRIC) 13, 'Customer loyalty programmes'.
- HK(IFRIC) 15, 'Agreements for the construction of real estate'.
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

### 2. REVENUE

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

### 3. SEGMENT INFORMATION

#### Operating Segments

HKFRS 8 Operating Segments was effective for annual periods beginning on or after 1 January 2009.

The Group has adopted HKFRS 8 operating Segments with effect from 1 January 2009. Following the adoption of HKFRS 8, the identification of the Group's reportable segments has no change and no impact on the reported results or financial position of the Group.

### 1. 編製基準及主要會計政策 (續)

- 香港(國際財務報告詮釋委員會)詮釋第13號「客戶忠誠計劃」。
- 香港(國際財務報告詮釋委員會)詮釋第15號「建設房地產協議」。
- 香港(國際財務報告詮釋委員會)詮釋第16號「海外業務投資淨額對沖」。
- 香港會計準則第39號(修訂本)「金融工具：確認及計量」。

### 2. 營業額

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。

### 3. 分類資料

#### 經營分類

香港財務報告準則第8號經營分類自二零零九年一月一日開始之年度期間生效。

本集團已採納自二零零九年一月一日生效之香港財務報告準則第8號。唯該採納對本集團報告分部和經營業績、財務狀況都沒有改變和沒有影響。



# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (continued)

#### Business segment

The Group is currently organized into three operating divisions, namely trading of IT components, manufacturing and sales of IT products and sales of IT services. Segment information about these businesses is presented below:

### 3. 分類資料 (續)

#### 業務分類

本集團組成為三大業務部門，分別為IT元件貿易、IT產品國際銷售以及IT服務業務。本集團按該等部門呈報其主要分類資料如下：

		Income statement for the six months ended 30 June 2009 截至二零零九年六月三十日止六個月之收益表			
		Manufacturing and sales of			
		Trading of IT components IT元件貿易 HK\$'000 千港元	IT products IT產品 國際銷售 HK\$'000 千港元	Sales of IT services IT服務 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Revenue	營業額	179,013	138,839	521,908	839,759
Segment results	分類業績	12,440	9,274	168,646	190,360
Unallocated income	未分配收入				1
Unallocated corporate expense	未分配企業開支				(1,836)
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據 的公平值 變動計入損益				(4,270)
Share of results of associates	應佔聯營 公司業績	—	—	824	824
Interest expenses	利息支出				(7,367)
Profit before taxation	除稅前純利				177,712
Taxation	稅項				(16,441)
Profit for the period	年內純利				161,271
At 30 <sup>th</sup> June Reportable segment Asset	於2009年6月 30日須予呈報 的分類資產	78,576	157,546	1,741,428	1,977,550
At 30 <sup>th</sup> June Reportable segment Liabilities	於2009年6月 30日須予呈報 的分類負債	52,030	113,055	474,266	639,351

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (continued)

#### Business segment (continued)

### 3. 分類資料 (續)

#### 業務分類 (續)

Income statement for the six months ended 30 June 2008

截至二零零八年六月三十日止六個月之收益表

		Manufacturing and sales of			Total
		Trading of IT components IT元件貿易 HK\$'000 千港元	IT products IT產品 國際銷售 HK\$'000 千港元	Sales of IT services IT服務 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
Revenue	營業額	184,108	139,687	425,121	748,916
Segment results	分類業績	15,269	10,798	150,614	176,681
Unallocated income	未分配收入				14
Unallocated corporate expense	未分配企業開支				(3,240)
Share of results of associates	應佔聯營 公司業績	—	—	2,429	2,429
Interest expenses	利息支出				(7,251)
Profit before taxation	除稅前純利				168,633
Taxation	稅項				(18,541)
Profit for the period	年內純利				150,092
At 30 <sup>th</sup> June Reportable segment Asset	於 2008 年 6 月 30 日須予呈報 的分類資產	126,442	138,103	899,315	1,163,860
At 30 <sup>th</sup> June Reportable segment Liabilities	於 2008 年 6 月 30 日須予呈報 的分類負債	48,525	104,828	349,650	503,003

### 3. SEGMENT INFORMATION (continued)

#### Geographical segment

The Group's operations are currently carried out in the PRC and Hong Kong. The following table provides an analysis of the Group's turnover by location of markets for the six months ended 30 June 2009, irrespective of the origin of the goods/services:

Hong Kong	香港
The PRC	中國
Consolidated	綜合

### 3. 分類資料 (續)

#### 地區分類

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

**Sales revenue by  
geographical market  
Six months ended 30 June  
按地區市場劃分截止  
六月三十日之六個月營業額**

2009 二零零九年 <i>HK\$'000</i> 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元
<b>179,013</b>	184,108
<b>660,746</b>	564,808
<b>839,759</b>	748,916

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 4. PROFIT BEFORE TAXATION

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

### 4. 除稅前純利

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
542,387	517,799
10,347	6,571
<b>10,988</b>	<b>1,813</b>

### 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

### 5. 稅項

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,053	2,519
17,115	16,240
<b>(2,727)</b>	<b>(218)</b>
<b>16,441</b>	<b>18,541</b>

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

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

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

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

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

### 6. 每股盈利

母公司普通股持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings/ (loss) for the purpose of basic earnings/ (loss) per share (Profit/ (loss) for the period attributable to equity holders of the parent)	計算每股基本盈利所採用之盈利（母公司股權持有人應佔期內溢利）	<b>163,354</b>	130,567
Interest on redeemable convertible preferred shares	可贖回可換股優先股之利息	<b>7,367</b>	7,251
Fair value change in convertible notes classified as liabilities at fair value through profit or loss	可換股票據的公平值變動計入損益	<b>4,270</b>	—
Earnings for the purpose of diluted earnings/ (loss) per share	計算每股攤薄盈利所採用之盈利	<b>174,991</b>	137,818

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

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

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

### 6. 每股盈利 (續)

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

<b>2009</b>	<b>2008</b>
<b>二零零九年</b>	<b>二零零八年</b>
<b>'000</b>	<b>'000</b>
<b>千股</b>	<b>千股</b>
<b>3,192,441</b>	3,018,412
<b>308,851</b>	369,780
<b>1,171,398</b>	1,171,398
<b>42,893</b>	—
<b>4,715,583</b>	4,559,590

### 7. DIVIDEND

The Board of directors does not recommend the payment of a dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: nil).

### 7. 股息

董事建議截至二零零九年六月三十日止六個月不派發中期股息(二零零八年六月三十日止六個月：無)。

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 8. TRADE RECEIVABLES

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

An aged analysis of trade receivables, amounts due from related companies and a 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 related companies	應收同集團附屬公司
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-210 days	91-210 日

### 8. 貿易應收賬款

本集團向貿易客戶提供平均30日至120日的除賬期。

以下為貿易應收賬款及應收同集團附屬公司及最終控股公司於結算日的賬齡分析：

30.6.2009 於二零零九年 六月三十日 HK\$'000 千港元	31.12.2008 於二零零八年 十二月三十一日 HK\$'000 千港元
<b>85,261</b>	72,073
<b>18,155</b>	10,450
<b>1,789</b>	12,384
<b>8,535</b>	1,612
<b>44,832</b>	29,295
<b>158,572</b>	125,814

30.6.2009 於二零零九年 六月三十日 HK\$'000 千港元	31.12.2008 於二零零八年 十二月三十一日 HK\$'000 千港元
<b>169,248</b>	74,796
<b>11,358</b>	—
<b>257</b>	1,188
<b>3,790</b>	4,115
<b>184,653</b>	80,099

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 8. TRADE RECEIVABLES (continued)

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

### 8. 貿易應收賬款 (續)

30.6.2009 於二零零九年 六月三十日 HK\$'000 千港元	31.12.2008 於二零零八年 十二月三十一日 HK\$'000 千港元
3,492	10,330
171	13,348
59	79,520
<b>32,851</b>	<b>33,303</b>
<b>36,573</b>	<b>136,501</b>

### 9. TRADE PAYABLES

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

Trade payables	貿易應付賬款
0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
Over 90 days	90 日以上

### 9. 貿易應付賬款

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

30.6.2009 於二零零九年 六月三十日 HK\$'000 千港元	31.12.2008 於二零零八年 十二月三十一日 HK\$'000 千港元
148,340	70,237
4,252	7,838
17,592	2,462
<b>22,235</b>	<b>13,517</b>
<b>192,419</b>	<b>94,054</b>



# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 9. TRADE PAYABLES (continued)

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

### 9. 貿易應付賬款 (續)

30.6.2009	31.12.2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
20,182	14,559
17	—
2,911	7,886
6,838	—
<b>29,948</b>	<b>22,445</b>

30.6.2009	31.12.2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
133	439
18	—
159	—
559	—
<b>869</b>	<b>439</b>

### 10. REDEEMABLE CONVERTIBLE PREFERRED SHARES

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

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

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

Carrying amount at the beginning of the period/ year	於年初之帳面值
Interest charges	利息開支
Coupon interest paid	於期內支付的票面利息
Coupon interest payable included in other payables and accrued expenses	包括於其他應付款項及累計開支中的應付票面利息

### 10. 可贖回可換股優先股

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

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

優先股負債部分之變動載列如下：

	<b>30.6.2009</b>	<b>31.12.2008</b>
	於二零零九年 六月三十日	於二零零八年 十二月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
<b>184,642</b>	<b>184,642</b>	181,840
<b>7,367</b>	<b>7,367</b>	14,502
<b>(5,828)</b>	<b>(5,828)</b>	(8,759)
<b>—</b>	<b>—</b>	(2,941)
<b>186,181</b>	<b>186,181</b>	184,642

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 11. SHARE CAPITAL

Ordinary shares	普通股
Authorised:	法定：
At 1 January 2009	於二零零九年一月一日
Issued:	已發行：
At 1 January 2009	於二零零九年一月一日
Placing of new shares (Notes: a)	配售股份 (附註 a)
Exercise of share options	行使購股權
At 30 June 2009	於二零零九年六月三十日

Notes:

- (a) On 27 May 2009, the Company completed a placing of 310,000,000 ordinary shares at HK\$1.40 per share to certain institutional investors.

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

### 11. 股本

Number of shares	HK\$'000
股份數目	千港元
'000	
千股	
10,000,000	20,000
3,081,971	6,164
310,000	620
252,150	504
3,644,121	7,288

附註：

- (a) 於二零零九年五月二十七日，本公司完成按每股股份1.40港元的配售價，發行310,000,000股新股份予若干機構投資者。

每股所附之權利與當時之發行股票享有同等權利。

# Notes to the Condensed Financial Statements

## 簡明綜合財務報表附註

### 12. RELATED PARTY TRANSACTIONS

Apart from the amounts due from and to related parties as disclosed in the condensed consolidated balance sheet, the Group had entered into the following related party transactions during the period:

Sales of computer components	電腦元件銷售
Sales of computer products	電腦銷售
Purchase of goods	購買貨品
Commission paid	佣金
Sales of IT services	IT 服務銷售
Payment of management fees	共用資源
IT services fee	資訊科技服務

Notes:

- (i) Computer components were sold to certain related companies at cost plus not less than 1.5%.

### 12. 關連人士交易

除簡明綜合資產負債表所披露的應收及應付予關連人士款項的款項外，本集團於有關期間內已訂立下列關連人士交易：

		Six months ended	
		截至六月三十日止六個月	
		30.June.2009	30.June.2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
Notes	附註	千港元	千港元
(i),(b)		59,053	61,672
(ii),(a)		138,847	139,687
(iii),(b)		121,295	84,970
(iv),(b)		26	32
(v),(c)		8,216	19,242
(vi),(a)		2,634	1,625
(vii)		24,262	—
		<u>24,262</u>	<u>—</u>

附註：

- (i) 本集團按已支付的購買價不少於1.5%以上的溢價出售貨品予浪潮集團附屬公司。

### 12. RELATED PARTY TRANSACTIONS (continued)

- (ii) Computers were sold to a related company at prices mutually agreed in accordance with the master supply agreement.
- (iii) Goods were purchased from related companies at price mutually agreed by arm's length negotiation, on terms no less favourable than the Group can seek from independent third parties.
- (iv) Commissions paid to a related company at 1% of the contract price with ultimate customers.
- (v) Orders were referred by a related company to the Group, at 99% of the contract price with ultimate customers.
- (vi) Management fees were charged by the related company on actual basis for use of common services, save for the rental element was determined and agreed by arm's length negotiation with the related company with reference to market rate of nearby properties.
- (vii) IT services fee was charged to a related company Microsoft Corporation at the standard chargeable rate charged to third parties.
- (a) Related parties transactions entered into with Inspur Group, an entity that has significant influence over the Company.
- (b) These transactions were entered into with certain subsidiaries of Inspur Group.
- (c) These transactions were entered into with Inspur Group and certain subsidiaries of Inspur Group.

### 12. 關連人士交易 (續)

- (ii) 本集團依照供應總協議向浪潮集團銷售電腦。
- (iii) 本集團依照協定經商業談判，以不遜於獨立第三方供應商條款從關聯方採購。
- (iv) 依據與最終客戶合同額的1%支付佣金與關聯人士。
- (v) 關聯方依據與最終客戶合同額的99%轉包訂單於本集團。
- (vi) 租金按附近物業的市場價釐定，按照實際發生額支付給關聯人士及其他共用共用資源費。
- (vii) 依據獨立第三方的標準收取提供予關聯公司微軟資訊科技服務。
- (a) 與浪潮集團(一家對公司有重大影響的公司)進行的關聯交易。
- (b) 與浪潮集團附屬公司進行的關聯交易。
- (c) 與浪潮集團及其附屬公司進行的關聯交易。

