



Kingdee International Software Group Company Limited
金蝶國際軟件集團有限公司

Stock Code 股份代號 : 268

2020 年報

ANNUAL REPORT



Corporate Introduction 公司簡介

Kingdee International Software Group Company Limited (“Kingdee International” or “Kingdee”) was established in 1993. It is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0268.HK) and headquartered in Shenzhen, the PRC. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Company is committed to helping businesses achieve their growth targets and let the sun shine on every company through dedicated services. It strives to provide them with the most trusted enterprise service platform.

Through persistent efforts to explore China’s Cloud enterprise service market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 16 consecutive years, and has grasped the biggest share in the enterprise-grade SaaS Cloud services industry for the 4 years. Kingdee is currently the only SaaS cloud service provider of Chinese enterprises selected into Gartner’s global market guide, and has become the only Chinese SaaS company winning the 2020 IDC SaaS Customer Satisfaction Award.

In addition, Kingdee’s diverse Cloud services and products are the preferred choices of leading enterprises. They include “Kingdee Cloud Cosmic” (digitalization and ecosystem platform for large enterprises), “Kingdee Cloud Galaxy” (intelligent growth service platform for medium-sized enterprises), “Kingdee Cloud Stellar” (intelligent growth service platform for micro and small-sized enterprises), “Cloud-Hub” (intelligent Cloud office), “Guanyi Cloud” (Cloud services for E-commerce operators), “Cargeer” (Cloud services for auto dealers) and “Wojia Cloud” (Cloud services for Property Industry). With its strengths in management software and Cloud services, Kingdee provides services and products to more than 6.8 million enterprises, government agencies and other organizations around the world.

金蝶國際軟件集團有限公司(「金蝶國際」或「金蝶」)始創於1993年，是香港聯交所主板上市公司(股票代碼：0268.HK)，總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力成為「最值得託付的企業服務平台」。

金蝶在中國企業雲服務市場不斷探索，IDC資料顯示，金蝶不僅連續16年穩居中國成長型企業應用軟件市場佔有率第一，更連續4年在中國企業級ERM SaaS(即雲ERP)、財務SaaS市場佔有率第一。金蝶是目前唯一入選Gartner全球市場指南(Market Guide)的中國企業SaaS雲服務廠商，並成為唯一榮獲IDC 2020 ERP SaaS客戶滿意度大獎的中國SaaS廠商。

金蝶旗下的多款雲服務產品獲得標杆企業的青睞，包括金蝶雲•蒼穹(大企業數字共生平台)、金蝶雲•星空(中型企業智慧成長服務平台)、金蝶雲•星辰(小微企業智慧成長服務平台)、雲之家(智慧協同雲)、管易雲(企業電商雲服務平台)、車商悅(汽車經銷行業雲)及我家雲(物業行業雲)等。金蝶通過管理軟件與雲服務，已為世界範圍內超過680萬家企業、政府等組織提供服務。

Contents

目錄

2	Corporate Information 公司資料	58	Corporate Governance Report 企業管治報告
5	Financial Highlights 財務摘要	76	Independent Auditor's Report 獨立核數師報告
7	Five Year Financial Summary 五年業績概要	83	Consolidated Statement of Financial Position 合併財務狀況表
8	Chairman's Statement 主席報告	85	Consolidated Income Statement 合併損益表
11	Business Review and Outlook 業務回顧及展望	86	Consolidated Statement of Comprehensive Income 合併綜合收益表
17	Management Discussion and Analysis 管理層討論及分析	87	Consolidated Statement of Changes in Equity 合併權益變動表
29	Directors and Senior Management 董事及高級管理層	89	Consolidated Cash Flow Statement 合併現金流量表
34	Report of Directors 董事會報告	90	Notes to the Consolidated Financial Statements 合併財務報表附註



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Shao Chun, Chairman of the Board and Chief Executive Officer
Mr. Lin Bo, Chief Financial Officer

NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu
Mr. Zhou Bo Wen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle
Mr. Ni Zheng Dong
Mr. Liu Chia Yung

CHIEF FINANCIAL OFFICER

Mr. Lin Bo

COMPANY SECRETARY

Mr. Siu Man Ho, Simon

AUDIT COMMITTEE OF THE BOARD

Mr. Gary Clark, Biddle (Chairman)
Mr. Ni Zheng Dong
Mr. Liu Chia Yung

REMUNERATION COMMITTEE OF THE BOARD

Mr. Liu Chia Yung (Chairman)
Mr. Ni Zheng Dong
Mr. Xu Shao Chun

NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Shao Chun (Chairman)
Mr. Gary Clark Biddle
Mr. Liu Chia Yung

CORPORATE GOVERNANCE AND STRATEGY COMMITTEE

Mr. Xu Shao Chun (Chairman)
Ms. Dong Ming Zhu

AUTHORIZED REPRESENTATIVES

Mr. Xu Shao Chun
Mr. Lin Bo

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central, Hong Kong

執行董事

徐少春先生 · 董事會主席兼首席執行官
林波先生 · 首席財務官

非執行董事

董明珠女士
周伯文先生

獨立非執行董事

Gary Clark Biddle先生
倪正東先生
劉家雍先生

首席財務官

林波先生

公司秘書

蕭文豪先生

董事會審核委員會

Gary Clark Biddle先生(主席)
倪正東先生
劉家雍先生

董事會薪酬委員會

劉家雍先生(主席)
倪正東先生
徐少春先生

董事會提名委員會

徐少春先生(主席)
Gary Clark Biddle先生
劉家雍先生

企業管治及戰略委員會

徐少春先生(主席)
董明珠女士

授權代表

徐少春先生
林波先生

核數師

羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師
香港中環
太子大廈二十二樓

CORPORATE INFORMATION

公司資料

LEGAL COUNSEL

Hong Kong:

CFN Lawyers
27/F, Neich Tower
128 Gloucester Road
Wan Chai, Hong Kong

Cayman Islands:

Conyers Dill & Pearman
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL BANKS

PRC:

China Merchants Bank
Bank of China
Industrial and Commercial Bank of China
Bank of Communications
Ping An Bank

Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Kingdee Software Park
No.2 Kejinan 12 Road
South District
Hi-Tech Industrial Park
Nanshan District
Shenzhen Guangdong Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F, York House, The Landmark
15 Queen's Road
Central
Hong Kong

COMPANY WEBSITE

www.kingdee.com

法律顧問

香港:

陳馮吳律師事務所
香港灣仔
告士打道128號
祥豐大廈27樓

開曼群島:

康得明律師事務所
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要往來銀行

中國:

招商銀行
中國銀行
中國工商銀行
交通銀行
平安銀行

香港:

香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive,
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處及主要營業地點

中國
廣東省深圳市
南山區高新科技園南區
科技南十二路2號
金蝶軟件園

香港營業地點

香港
中環
皇后大道中15號
置地廣場約克大廈9樓

公司網站

www.kingdee.com

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS

Wonderful Sky Financial Group Holdings Limited
9/F, The Center, 99 Queen's
Road Central, Central,
Hong Kong

MAIN BOARD STOCK CODE

268

股份過戶登記總處

Conyers Trust Company (Cayman) Limited,
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

公共關係

皓天財經集團控股有限公司
香港皇后大道中99號中環中心
9樓會層

主板股份代號

268

FINANCIAL HIGHLIGHTS

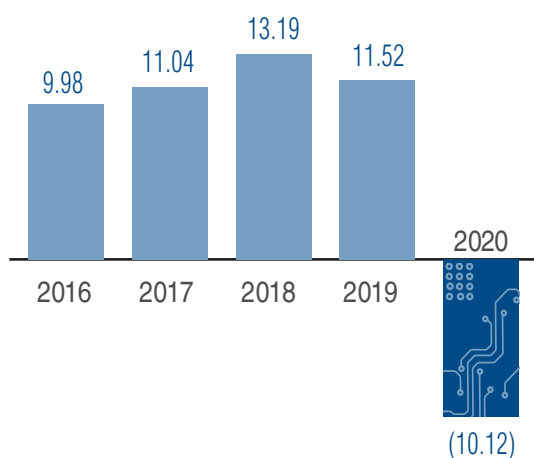
財務摘要

		Year ended 31 December				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	3,356,445	3,325,590	2,808,658	2,303,458	1,862,207
(Loss)/profit attributable to owners of the Company	本公司權益持有人應佔(虧損)/盈利	(335,479)	372,580	412,106	310,004	288,230
Dividends per share	每股股息	-	HKD港幣約1.2分	HKD港幣約1.1分	HKD港幣約1.6分	-
(Losses)/earnings per share – basic	每股(虧損)/盈利 – 基本	RMB人民幣(10.12)分	RMB人民幣11.52分	RMB人民幣13.19分	RMB人民幣11.04分	RMB人民幣9.98分
– diluted	– 稀釋	RMB人民幣(10.12)分	RMB人民幣11.22分	RMB人民幣12.45分	RMB人民幣10.75分	RMB人民幣9.74分

(Losses)/earnings Per Share – Basic

每股(虧損)/盈利 – 基本

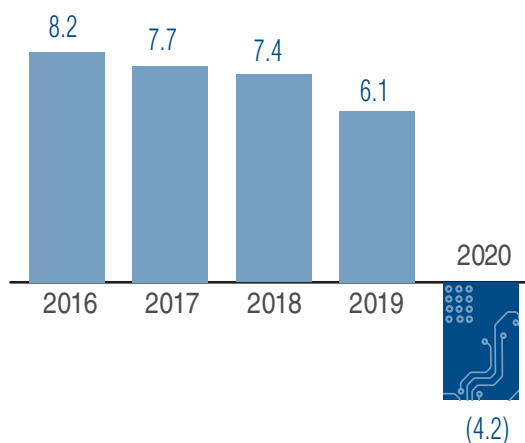
RMB'000
人民幣千元



Return on Equity

淨資產收益率

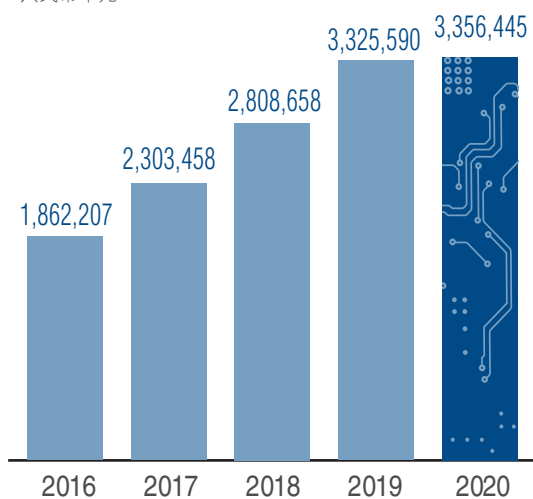
%
百分比



FINANCIAL HIGHLIGHTS 財務摘要

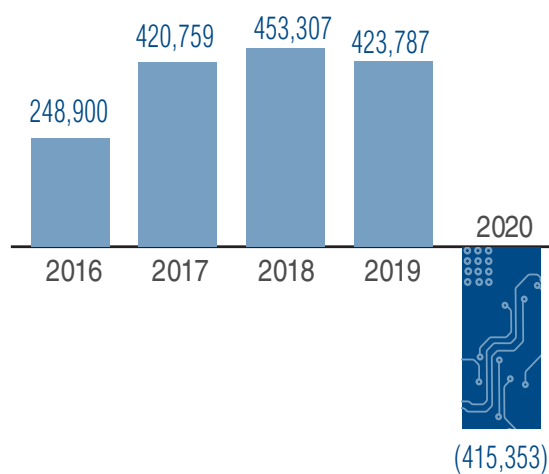
Revenue 營業額

RMB'000
人民幣千元



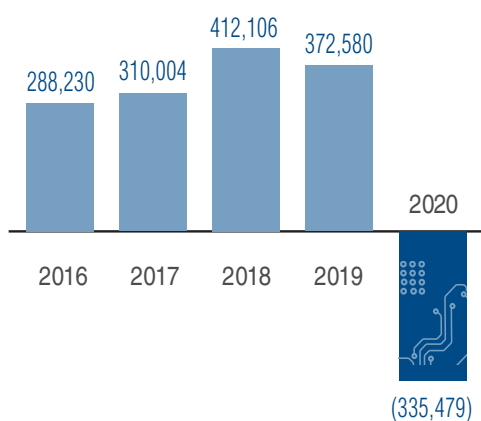
Operating Profit/(loss) 經營盈利/(虧損)

RMB'000
人民幣千元



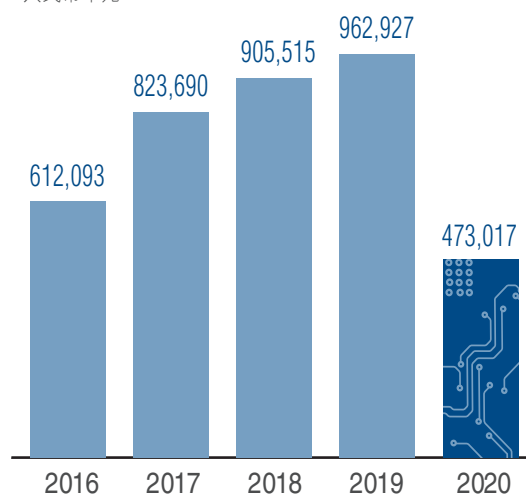
Profit/(loss) Attributable to Owners of the Company 本公司權益持有人應佔盈利/(虧損)

RMB'000
人民幣千元



Net Cash Generated from Operating Activities 營運活動產生的淨現金

RMB'000
人民幣千元



FIVE YEAR FINANCIAL SUMMARY

五年業績概要

		Year ended 31 December				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	3,356,445	3,325,590	2,808,658	2,303,458	1,862,207
(Loss)/profit before income tax	扣除所得稅前 (虧損)/盈利	(382,739)	396,131	448,030	378,420	209,275
(Loss)/profit for the year	年度(虧損)/盈利	(341,695)	365,798	409,270	323,612	215,220
Assets						
Non-current assets	非流動資產	4,538,665	4,178,706	4,419,040	3,268,476	3,020,595
Current assets	流動資產	6,183,414	4,241,447	3,159,513	3,533,582	2,956,719
Total assets	總資產	10,722,079	8,420,153	7,578,553	6,802,058	5,977,314
Equity and liabilities						
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	7,789,631	5,986,928	5,466,060	3,995,341	3,475,810
Non-controlling interests	少數股東權益	168,846	158,743	66,607	47,739	60,356
Total equity	總權益	7,958,477	6,145,671	5,532,667	4,043,080	3,536,166
Non-current liabilities	非流動負債	165,013	276,389	179,319	1,354,101	1,518,414
Current liabilities	流動負債	2,598,589	1,998,093	1,866,567	1,404,877	922,734
Total liabilities	總負債	2,763,602	2,274,482	2,045,886	2,758,978	2,441,148
Total equity and liabilities	總權益及負債	10,722,079	8,420,153	7,578,553	6,802,058	5,977,314

CHAIRMAN'S STATEMENT

主席報告



In the next three years, we will create a new Kingdee with subscription business model, helping the enterprise reconstruct digital competitiveness and leap forward in cloud model with thousands of enterprises.

未來三年，我們要用訂閱模式再造一個金蝶，助力企業重構數字戰鬥力，與千萬企業一起實現雲端的飛躍。

CHAIRMAN'S STATEMENT 主席報告

2020 is a year of challenges, but also a year of resurrection. The COVID-19 pandemic and trade dispute have brought many challenges to enterprises. Nevertheless, challenges mean opportunities, and difficulties mean resurrection. Kingdee has timely captured the opportunity of digital transformation and took the initiative to phase out the traditional on-premise products and accelerate the transformation of subscription-based cloud services. By helping enterprise customers to empower digital capability, discover hidden value, as well as focusing on customer success and leading in the cloud market, we have achieved a rapid growth of 45.6% in the cloud business.

2020 is a year for Kingdee to reach strategic breakthroughs in the Large enterprise market. As China's first local cloud-native platform with building EBC five capabilities as its core targets, Kingdee Cloud Cosmic has captured the window period of localization and innovation and occupied the high ground of this strategic market. Cosmic has been well recognized by a number of large enterprises. During the year, the Company has signed with 367 customers with a total contract value of approximately RMB467 million, of which newly signed customers amounted to 283, including State Power Investment Corporation, China Merchants Group, China Tobacco Yunnan, Qingdao Hisense, HBIS Digital, Zhejiang Communications Investment, PowerChina Real Estate and other central enterprises and large state-owned enterprises, as well as renowned enterprises such as Huawei, HAECO Xiamen, Kerry Logistics, DIT Group, Rongan Property, etc.

2020 is the year for Kingdee to continuously expand its leadership in Medium and Small enterprise market. Kingdee Cloud Galaxy maintained a robust growth of over 31.4% yoy to RMB1,141 million in revenue. Dollar retention rate was over 86%. Despite of technology challenges, Galaxy team spent 68 days with Huawei Marine to replace 184 existing systems, which was a industry miracle. Galaxy has cumulatively empowered digital capabilities for 17,200 customers, including iFlytek, Megvii, Yanjin Shop Food, Seamild Food, Yuan Qi Sen Lin, RLX Technology and CYG Sunri. Kingdee Cloud Stellar has been trusted by over 3,000 customers since its introduction in 2020, with an average subscription reaching 4 to 5 times of Jingdou Cloud. Meanwhile, Kingdee Jingdou Cloud has realized a rapid revenue growth of 62.4% yoy, aggregating over 160,000 customers and a dollar retention rate of approximately 76%.

2020是艱難的一年，也是浴火重生的一年。 新冠疫情肆虐，貿易摩擦不斷，為企業帶來重重挑戰。但是，挑戰即機遇，苦難即輝煌，金蝶順勢而為，抓住企業加速數字化轉型的機遇，主動停掉傳統端產品，加速向雲訂閱模式轉型，通過助力企業重構數字戰鬥力，釋放企業禁錮價值，成就客戶，決勝雲端，實現了雲業務45.6%的高速增長。

2020是金蝶在大企業市場取得戰略突破的一年。 金蝶雲•蒼穹作為國內首個以構建EBC五大能力為核心目標的雲原生架構平台，緊抓信創窗口期，佔領戰略新高地，獲得諸多大型企業的青睞。年內簽約367家客戶，合同共計近4.67億元，其中新簽客戶283家，包括國家電力投資集團、招商局、雲南中煙、青島海信、河鋼數字、浙江交投、中國電建地產等央企和大型國企；亦包括華為、廈門太古、嘉裡物流、築友智造、榮安地產等知名大型企業。

2020是金蝶在中小企業市場繼續擴大優勢的一年。 金蝶雲•星空持續保持穩定增長，實現收入約11.41億元，同比增長超過31.4%，客戶續費率保持86%以上。面對技術封鎖的壓力，金蝶雲•星空用68天，幫助華為海洋系統替換184個系統，創造了行業奇跡，也相繼為科大訊飛、曠視科技、鹽津鋪子、西麥食品、元氣森林、霧芯科技、長園深瑞等1.72萬家客戶重構數字戰鬥力。金蝶雲•星辰自2020年上市以來獲得超過3,000家客戶的信賴，平均訂閱客單價是精斗雲的4-5倍。金蝶精斗雲收入實現同比62.4%高速增長，累計客戶超過16萬家，續費率約76%。

CHAIRMAN'S STATEMENT 主席報告

2020 is a year of responsibilities and rewards for Kingdee. In the backdrop of pandemic outbreak, Kingdee donated RMB10 million through China Siyuan Foundation for Poverty Alleviation. In addition, Kingdee supported Jointown Pharmaceutical who fought the pandemic in the frontline, to achieve a full process management on medical materials and equipment. Kingdee has been consistently helping and supporting medium, small and micro enterprises, which were in tough time for survival. Kingdee was selected into the product recommendation list in over 50 provincial and municipal governments, and participated in the SME digital empowerment special action. Kingdee also launched the SME Smart Growth Project, implemented SME Support Preferential Policies and committed to help small, medium and micro enterprises achieve the resumption of work and production. In the face of the difficulties and challenges, Kingdee upheld the philosophy of "customer-centric, hardworking as foundation" to walk alongside with our customers, and thus receiving their heartfelt recognition. Kingdee has ranked No.1 in SaaS ERM market share for four consecutive years. Kingdee was ranked No.1 in SaaS ERP customer satisfaction in 2020 IDC Global SaaS Customer Satisfaction Survey, and was the only Chinese SaaS company receiving the customer satisfaction award out of all SaaS categories. In addition, we received 295 customer appreciation letters through Xu Shaochun Wechat Personal Official Account. Behind every appreciation and recognition is Kingdee employees' dedication and payoff. The ordinary can make the greatest achievement and hero comes from everyone. We will carry on with the trust and anticipation of our customers.

Outlook

In 2021, Kingdee will continue to walk side by side with every customer, practicing the Kingdee Philosophy of "customer-centric, hardworking as foundation, long-term professionalism". By leveraging the Wechat official account of Xu Shaochun, we will advance in innovation and operation transformation, products and services, strategy and business models and culture. We will strengthen technological leading edges and strive to be the most reliable enterprise service platform, to bring sunshine to every enterprise.

In the next three years, we will create a new Kingdee with subscription business model, helping the enterprise reconstruct digital competitiveness and leap forward in cloud model with thousands of enterprises.

Acknowledgement

On behalf of the Board of Directors, I would like to extend our sincere gratitude to all Kingdee customers, shareholders and all investors for your confidence and support during the special year of 2020. Meanwhile, I would like to express my heartfelt gratitude to all Kingdee employees for keeping the heart and the conscience, and for their unwavering innovation and hard work.

2020是金蝶勇擔責任、滿載而歸的一年。面對疫情爆發，金蝶除了通過中華思源工程扶貧基金會直接捐贈人民幣1,000萬元，還助力奮戰一線的九州通醫藥公司，實現對醫療物資的全流程管理。面對中小微企業生存困境，金蝶始終風雨同行，除了入選超過50個省市市政府推薦產品名錄，加入工信部中小企業數字化賦能專項行動，還發佈了中小微企業智慧成長計劃，推出中小微企業扶持優惠政策，全力幫助中小微企業實現復工複產。面對困難和挑戰，金蝶始終堅持以客戶為中心，以奮鬥者為本的哲學理念，與客戶並肩而戰，也因此獲得了客戶由衷的認可。金蝶已連續4年獲得SaaS ERM第一，並於2020 IDC全球SaaS客戶滿意度調查當中，作為唯一入選的中國廠商榮獲客戶滿意度第一。此外，我們還在徐少春個人號收穫來自客戶的295封感謝和表揚信。每一次客戶的感謝和認可的背後，是金蝶每一位員工真誠的付出，平凡鑄就偉大，英雄來自每個人。我們將帶著客戶的信任和期待再次出征。

展望

2021，金蝶將繼續與每一位客戶並肩而戰，踐行以客戶為中心，以奮鬥者為本，長期堅持專業主義的金蝶哲學，以徐少春個人號為抓手，深化運營、產品與服務、戰略與模式、文化四個方面的創新與進一步轉型，強化技術領先優勢，矢志成為最值得託付的企業服務平台，讓陽光照進每一個企業。

未來三年，我們要用訂閱模式再造一個金蝶，助力企業重構數字戰鬥力，與千萬企業一起實現雲端的飛躍。

致謝

在此本人謹代表董事會，真誠感謝所有客戶、股東以及所有投資者，在2020這樣特殊的年份中給與我們的信任與支持。同時，也真誠感謝全體金蝶同仁保持初心和良知，堅持不懈地創新與奮鬥。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Group Financial Results

In 2020, the Group continued to progress the cloud transformation strategy, focused on the development and promotion of subscription-based cloud products as well as the Group's cloud services business maintained rapid growth of 45.6% yoy, which accounted for 57.0% of the total revenue. As subscription-based cloud services delivered strong growth, the subscription service-related contract liabilities expanding by 95.7% yoy. Kingdee Cloud's subscription annual recurring revenue (ARR) amounted to approximately RMB1 billion, with an increase of 58% yoy.

For the year ended 31 December 2020, the Group recorded total revenue of approximately RMB3,356,445,000, up by approximately 0.9% when compared with 2019 (2019: RMB3,325,590,000). Revenue from Management Software business decreased by 28.2% yoy, mainly attributable to the halt of certain management software license products sales.

For the year ended 31 December 2020, the Company recorded a loss of RMB335,479,000 attributable to owners of the Company (2019: a profit of approximately RMB372,580,000 attributable to owners of the Company). The aforesaid decrease was mainly due to the termination of partial management software license products and the enhancement on the research and investment on cloud products mainly Cosmic.

For the year ended 31 December 2020, basic loss per share for loss attributable to owners of the Company amounted to approximately RMB10.12 cents (2019: basic earnings per share of approximately RMB11.52 cents).

Net cash inflow from operating activities of the Company was approximately RMB473,017,000 (net cash inflow in 2019: approximately RMB962,927,000).

2. Group Strategy Review

Aiming to become the most trusted enterprise service platform, the Group is striving to build a mutual benefit and win-win enterprise ecosystem for common growth. The Group is committed to develop the Kingdee Cloud ecosystem, based on the remarkable insights into enterprise management as well as the digital transformation.

一. 公司財務表現

二零二零年，本集團持續推進雲業務發展轉型戰略，著重發展和推廣訂閱式雲產品，本集團雲服務業務保持高速發展。二零二零全年雲服務業務收入持續增長，同比增長45.6%，收入佔比約57.0%。由於雲訂閱業務強勁成長，訂閱服務相關的合同負債同比增長95.7%，金蝶雲訂閱年經常性收入(ARR)約為人民幣10億元，同比增長58%。

截至二零二零年十二月三十一日止年度的收入約人民幣3,356,445,000元，較二零一九年增長約0.9%（二零一九年：人民幣3,325,590,000元），企業資源管理計劃業務收入同比下降28.2%，主要系主動停止銷售部分企業資源管理軟件許可產品所致。

截至二零二零年十二月三十一日止年度，本公司權益持有人當期應佔虧損為人民幣335,479,000元（二零一九年度本公司權益持有人應佔盈利約人民幣372,580,000元）。上述減幅主要系主動停止銷售部分企業資源管理軟件許可產品及加大蒼穹等雲產品研發投入所致。

截至二零二零年十二月三十一日止年度，本公司權益持有人應佔虧損之每股基本虧損約人民幣10.12分。（二零一九年：每股基本盈利約人民幣11.52分）。

本公司來自經營活動產生的淨現金流入約人民幣473,017,000元。（二零一九年淨現金流入約人民幣962,927,000元）。

二. 公司戰略摘要

致力於成為最值得託付的企業服務平台，金蝶旨在幫助企業構建共生、共贏的生態；憑藉對企業管理的深刻理解，以及對數字化轉型的深刻洞察，持續推動金蝶雲服務生態系統建設。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The Group's five strategic initiatives include:

- Promoting the combined strategy of "Platform + Finance & HR Application + Ecosystem" to strengthen the product competitiveness.
- Establishing industry's best practice, and leading tens of millions small, medium and micro enterprises and startups to grow in a sound way.
- Implementing the integrated service mode of sales and delivery, and developing large enterprise market with high quality.
- Helping channel partners transform from market-oriented to service-oriented to realise reciprocal value.
- Building successful customer-based operation system to benefit customers, with direct access to every Kingdee employees.

3. Group Business Review

Kingdee received recognition from international research institutions during the year. IDC data shows that the Company has maintained No. 1 position in the enterprise application software for fast-growing Enterprises and the enterprise-grade SaaS ERM (Cloud ERP). Kingdee has not only retained the largest share in the enterprise application software for fast-growing enterprises for 16 consecutive years, it has also maintained No.1 position in the enterprise-grade SaaS ERM (Cloud ERP) and Financial Cloud services for 4 consecutive years. Kingdee has become the only SaaS company in China which received the IDC 2020 SaaS CSAT Award, ranking No. 1 in the ERP SaaS CSAT. The Company has become a Top 10 major constituent stock of Hang Seng Tech Index, which was newly established by Hang Seng Indexes Company Limited ("Hang Seng Indexes") and launched on 27 July 2020.

Cloud Services Business

During the Reporting Period, revenue from the cloud services business grew by approximately 45.6% yoy from RMB1,313,595,000 in 2019 to RMB1,912,385,000, accounting for 57.0% of the total revenue.

- (1) **Kingdee Cloud Cosmic strengthened R&D, focused on self-developed technology innovation, capturing the high-end market of large enterprises.**

Going into the post ERP era, large enterprises have laid out new requirements for digitalization platform and industrial internet platform. Kingdee Cloud Cosmic, as the first cloud-native platform with building EBC Top 5 capabilities as the core targets, was able to gain attractions of many large enterprises.

集團五大戰略舉措包括：

- 推進「平台+人財+生態」組合戰略，提升產品競爭力。
- 建設行業最佳實踐，引領千萬中小微創企業健康成長。
- 落實銷售與交付一體化服務模式，高品質發展大企業市場。
- 幫助渠道夥伴由營銷型向服務型轉型，實現價值共生。
- 構建客戶成功運營體系，人人直達並成就客戶。

三. 公司業務摘要

金蝶年內屢獲國際知名研究機構認可。IDC數據顯示本公司蟬聯成長型企業應用軟件及企業級應用軟件SaaS ERM(雲ERP)佔有率排名第一，金蝶不僅連續16年穩居中國成長型企業應用軟件市場佔有率第一、更連續4年在中國企業級ERM SaaS(即雲ERP)、財務SaaS市場佔有率第一；金蝶成為唯一榮獲IDC 2020年度SaaS客戶滿意度大獎的中國廠商，ERP SaaS客戶滿意度排名第一。本公司亦獲納入恒生指數有限公司(「恒生指數公司」)新設的恒生科技指數中前10大成份股(於2020年7月27日推出)。

雲服務業務

報告期內，雲服務業務收入同比增長約45.6%，從二零一九年的人民幣1,313,595,000元增加至人民幣1,912,385,000元，雲服務收入佔比約57.0%。

- (1) **金蝶雲•蒼穹加大研發，聚焦自主創新，搶佔大型企業高端市場。**

進入後ERP時代，大型企業對企業數字化平台、產業互聯網平台提出全新要求。金蝶雲•蒼穹作為國內首個以構建EBC五大能力為核心目標的雲原生架構平台，獲得諸多大型企業的青睞。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Kingdee Cloud Cosmic is China's first local and innovative cloud-native platform solution, providing complete enterprise SaaS service and PaaS service for large enterprises, and registered total of 160 patents. These patents cover technological innovations of cloud-native technology, application development, enterprise management and other areas, of which one of the core patents of Kingdee Cloud Cosmic native technology framework has received the national patent award.

Kingdee Cloud Cosmic has officially launched the V3.0 version at the end of 2020, continued to accelerate the R&D of application modules and strengthen the technological advantages. In terms of cloud services and modules, Kingdee Cloud Cosmic newly introduced e-commerce cloud, manufacturing cloud, industrial IoT cloud, data platform, management accounting cloud, and many more in different fields, and launched over 70 business modules or features such as risk control and management, product data management, equipment management, cost management, credit management, pricing and quotation management, retail management, store coordination and online stores. Meanwhile, Kingdee Cloud Cosmic has conducted an important upgrade for the platform structure and has optimized the openness of platform, including several compatible main-stream micro service framework, the launch of distributed computing engine and the optimization of platform structures such as enterprise model management pool. Kingdee Cloud Cosmic has been included in the Gartner's High-Productivity PaaS global vendor list. As of V3.0 version, Kingdee Cloud Cosmic has released 180+ business modules and features on 30+ cloud applications. In the meantime, the open structure and large potential of Kingdee Cloud Cosmic have driven the prosperity of the platform ecosystem. To date, Cosmic has 430 ISV partners with 355 products available in the Cosmic Marketplace. These ISV products cover several areas, including foreign trading system, equipment management, TMS (transportation management service), medical quality compliance management and control system, and public welfare project management system.

During the Reporting Period, Kingdee Cloud Cosmic recorded RMB190 million in revenue, representing an increase of 220% yoy. In 2020, Kingdee Cloud Cosmic has a total of 367 contracted customers, with the contracting amounting to RMB467 million, including 283 newly-signed customers, namely State Power Investment Corporation, China Merchants Group, China Tobacco Yunnan, Hisense, HBIS Digital, Zhejiang Communications Investment, Powerchina Real Estate and other central enterprises and state-owned enterprises; and renowned large enterprises such as Huawei, HAECO Xiamen and Kerry Logistics, DIT and Rongan Property.

金蝶雲•蒼穹是中國首款自主創新、基於雲原生架構的企業級雲服務平台，為大企業提供完整的企業級SaaS服務和PaaS服務，共有專利160件。這些專利涵蓋了雲原生技術、應用軟件開發、企業管理等各方面的技術創新，其中蒼穹雲原生技術框架的一項核心專利獲得國家專利獎。

金蝶雲•蒼穹於2020年底正式發佈V3.0版本，繼續加速應用研發、強化技術優勢。在雲服務及應用方面，全新發佈了電商雲、製造雲、工業物聯網、數據中台、管理會計雲等領域級雲服務；並新增發佈了風控管理、產品數據管理、設備管理、成本管理、信用管理、價格管理、零售管理、門店協同、線上門店等70+業務應用或場景特性。同時，金蝶雲•蒼穹對平台架構進行了重要升級，重點優化了平台開放能力，包括兼容多種主流微服務框架、推出了分佈式計算引擎、企業模型管理庫等平台架構的優化。金蝶雲•蒼穹已入選Gartner全球高生產力PaaS平台供應商名錄。截止至V3.0版本，金蝶雲•蒼穹已經發佈了30+雲服務以及180+業務應用和特性。同時，金蝶雲•蒼穹的開放型架構、以其巨大發展潛力，帶動了平台生態的繁榮，截至目前蒼穹生態夥伴數量430家，生態產品上架355個。ISV生態夥伴銷售產品橫跨多個領域，包括對外貿易系統、設備雲、物流雲TMS、醫藥品質合規管控系統、公益基金項目管理系統等。

報告期內，金蝶雲•蒼穹收入錄得人民幣約1.90億元，同比增長220%。2020年，金蝶雲•蒼穹共簽約367家客戶，合同共計近4.67億元，其中蒼穹新簽客戶283家，包含國家電力投資集團、招商局、雲南中煙、青島海信、河鋼數字、浙江交投、中國電建地產等央企和大型國企；亦包括華為、廈門太古、嘉裡物流、築友智造、榮安地產等知名大型企業。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

(2) Kingdee Cloud Galaxy deepened the digital and intelligent empowerment, recognized as the star product in medium enterprise market.

Kingdee Cloud Galaxy provided cloud solutions for closed loop of enterprise value chain, including channel Marketing Cloud, Intelligent Finance Cloud, Intelligent Manufacturing Cloud, Smart Supply Chain Cloud, PLM R&D Cloud, Low Code Collaborative Development Cloud and Amoeba operation. Galaxy also innovated in remote customer engagement and marketing and upgraded online implementation platform, realized the quick launch of subscription products which efficiently helped enterprises restructure digital enterprise capability, using Digital Tools and Enabling Intelligence to accelerate transformation and upgrade of enterprises. In the face of the pandemic challenges, Kingdee Cloud Galaxy efficiently helped small and medium enterprises to restore production and operation. Galaxy has been included in the 50 Provincial and Municipal Governments Recommended Products List, also participated in the Ministry of Industry and Information Technology's SME Digital Empowerment Special Project and launched the Smart Growth Plan for Micro, Small and Medium Businesses. Having built ecosystem partnership with major IaaS (Infrastructure as a Service) players in China, Kingdee Cloud Galaxy carried out strategic collaboration upgrade regarding cloud services of enterprises and has achieved breakthroughs progressively. Galaxy has won the China Smart Manufacturing Recommended Products of the Year (Intelligent Manufacturing Cloud, PLM Cloud) and the Outstanding Supplier of Intelligent Management Solutions of the Year, the CEIA Best Enterprise Management Cloud Service Award and the Best SaaS MES Application Award.

During the Reporting Period, Kingdee Cloud Galaxy continued maintain steady growth, with its revenue increased by over 31.4% year-on-year to RMB1.141 billion. Customer dollar retention rate was over 86%. By the end of 2020, Galaxy accumulated over 17,200 customers. It has signed with established enterprises such as Huawei Marine, iFlytek, Megvii, Yanjin Shop Food, Seamild Foods, Yuan Qi Sen Lin, RLX Technology and CYG SUNRI. In the meantime, the Group continued to transform channel partners into service partners, and migrated existing customers to cloud. In 2020, a total of 1,793 existing customers have upgraded to Galaxy.

(2) 金蝶雲•星空深化行業數智賦能，成為中型企業市場明星。

金蝶雲•星空提供全渠道營銷雲、智能財務雲、智能製造雲、智慧供應鏈雲、PLM研發雲、低代碼協同開發雲以及阿米巴經營管理等實現企業全價值鏈業務閉環，創新非接觸式營銷模式，升級雲交付平台，實現訂閱產品的快速上線，助力企業重構數字戰鬥力，用數智賦能加速企業轉型升級。面對疫情挑戰，金蝶雲•星空助力中小企業短時間內高效復工達產，入選超過50個省市市政府推薦產品名錄，加入工信部中小企業數字化賦能專項行動，並推出「中小微企業智慧成長計劃」。金蝶雲•星空在與國內各大IaaS廠家建立了生態合作聯盟之後，2020年圍繞企業上雲進行戰略合作升級，相繼取得了實質性的突破，榮獲年度中國智能製造推薦產品（智能製造雲、PLM雲）、年度智能管理解決方案傑出供應商，並奪得CEIA年度最佳企業管理雲服務獎、最佳SaaS MES應用雙項大獎。

報告期內，金蝶雲•星空持續保持穩定增長，實現收入約11.41億元，同比增長超過31.4%，客戶續費率保持86%以上。截至2020年底，累計客戶超過1.72萬家，年內陸續簽下華為海洋、科大訊飛、曠視科技、鹽津鋪子、西麥食品、元氣森林、霧芯科技、長園深瑞等知名企業。與此同時，集團持續推動渠道夥伴雲業務轉型，促進夥伴老客戶升級，2020年度內共有1,793家端產品老客戶升級至金蝶雲•星空。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

(3) Kingdee Cloud Stellar focused on operation + management integrated solution, building a service platform for the intelligent growth of small and micro enterprises.

During the Reporting Period, Kingdee launched a service platform for the intelligent growth of small and micro enterprises based on the Cosmic platform - Kingdee Cloud Stellar. It focuses on the online operation and digital management of small and micro enterprises, emphasizing on "new accounting & taxation, new marketing and new business model". It provides SaaS services such as Finance Cloud, Tax Cloud, Purchase, Sales & Inventory Cloud, and Ordering Mall to support customer acquisition, intelligent management and real-time decision-making of small and micro enterprises. Since initial introduction in 2020, Stellar has been trusted by over 3,000 customers with an average subscription price amounting to 4-5 times of Jingdou Cloud. The revenue of Kingdee Jingdou Cloud has achieved a rapid growth of 62.4% yoy, with over 160,000 customers in aggregate and dollar retention ratio of approximately 76%.

(4) Multi-field cloud deployment, deep cultivation in industry best practices.

During the Reporting Period, EAS Cloud focuses on the upgrading of financial and tax management and control, the integration of business and finance, and the improvement of data intelligence in the digital era so as to facilitate the Cloud upgrade of the customers. Kingdee s-HR Cloud launched its localized version, helping Chinese enterprises comprehensively improve information security, and has signed with renowned enterprises in the industry such as CRRC Zhuzhou, Hesteel Group, Sinotrans, China United Cement, Tencent Cloud, SF Express, Dalian Metro and East Hope.

Kingdee Guanyi Cloud launched the Cosmic E-Commerce Cloud version, Cloud-Hub timely released "Health Check-In" feature and enhanced audio/video conferencing technology, helped customers work from home; Kingdee Finance was awarded with Ministry of Industry and Information Technology of the People's Republic of China's SME Recommended Product, CB Insights Top 50 China FinTech Companies, IDC China FinTech TOP 50; Wojia Cloud has covered 165 cities in the country and signed with top 100 properties such as Lushang, Shenzhen Science Park and Logan Estate; Cargeer continued to help new and existing customers achieve digital upgrade and transformation. The number of car owners of cloud service has increased by 36% yoy; Xinnong Interconnection Technology has built the R&D of general function module on Kingdee Cloud Cosmic platform for daily livestock management; Yundee has launched the V3.0 version and has been included in the SME Digital Empowerment Service Product and Event Recommendation List as a digital platform recommended player.

(3) 金蝶雲•星辰聚焦經營+管理一體化方案，打造小微企業智慧成長服務平台。

報告期內，金蝶發佈基於蒼穹平台全新開發的面向小微企業智慧成長服務平台—金蝶雲•星辰。金蝶雲•星辰聚焦小型企業在線經營和數字化管理，以「新財稅、新營銷、新平台」三大特性賦能企業，提供財務雲、稅務雲、進銷存雲、訂貨商城等SaaS服務，支持小型企業拓客開源、智能管理、實時決策。自2020年上市以來獲得超過3,000家客戶的信賴，平均訂閱客單價是精斗雲的4-5倍。金蝶精斗雲收入實現同比62.4%高速增長，累計客戶超過16萬家，續費率約76%。

(4) 多領域雲佈局，深耕行業最佳實踐。

報告期內，EAS Cloud聚焦數字化時代財稅管控升級、業財一體化、數據智能提效，推動老客戶升雲，其中，金蝶s-HR Cloud發佈國產適配版本，幫助中國企業全面提升信息安全，簽約包括中車株機、河鋼集團、中外運、中聯水泥、騰訊雲、順豐同城、大連地鐵、東方希望等行業知名企業。

金蝶管易雲發佈蒼穹電商雲版本；雲之家快速推出「健康打卡」、語音視頻等解決方案，幫助客戶實現遠程辦公；金蝶金融陸續榮膺中國工信部中小企業局推薦產品、CB Insights中國金融科技TOP50、IDC中國金融科技TOP50；我家雲服務項目已覆蓋全國165個城市，新簽魯商物業、深圳科技園物業、龍光物業等百強物業；車商悅持續助力新老客戶實現數字化升級轉型，雲服務車主數同比增長36%；欣農互聯在蒼穹平臺上構建了日常養殖通用功能模組；雲鏡智慧發佈V3.0版本，被納入工信部《中小企業數字化賦能服務產品及活動推薦目錄》的數字化平臺推薦廠商。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

During the Reporting Period, Kingdee continued to plan the layout and strategically invested in Dtwave, enhanced the platform capabilities of “business platform + data platform”, helping the enterprises build their digital competitiveness; increased capital on FXiaoKe and commenced further cooperation with FXiaoKe products. In the investment and merger sector, the Company will continue to focus on the key sector technologies and leading cloud service companies.

ERP Business

During the Reporting Period, revenue from ERP Management Software business decreased by approximately 28.2% yoy from RMB2,011,995,000 in the same period last year to RMB1,444,060,000.

The Group continued to deepen cloud transformation and terminated the sale of KIS and K/3 WISE license products. License of Kingdee EAS business declined by 22.3% yoy. Kingdee Apusic passed the Jakarta EE8 certification and became one of the two Chinese players to obtain the certification.

Investment Property Business

For the ended 31 December 2020, the Group had carrying amount of investment properties of RMB1,650,971,000 (2019: RMB1,856,200,000). During the Reporting Period, the Group fully used and leased available space in software parks in Beijing, Shanghai and Shenzhen. The Group generated net rental income of RMB73,129,000 during the period (2019: RMB73,243,000).

期內，金蝶持續佈局生態，戰略投資數瀾科技，增強蒼穹平台「業務中台+數據中台」的雙中台能力，幫助企業打造數字戰鬥力；增資紛享銷客，與紛享銷客產品展開更深入的合作。在投資並購領域，公司將持續關注重點領域技術及業務領先的雲服務公司。

企業資源管理計劃業務

報告期內，企業管理軟件業務同比下降約28.2%，從去年的人民幣2,011,995,000元至人民幣1,444,060,000元。

集團持續深化雲轉型，主動停售KIS與K/3 WISE，金蝶EAS軟件業務同比下降約22.3%。此外，金蝶天燕通過Jakarta EE8認證，成為通過該認證的唯一兩家中國廠商之一。

投資性物業經營業務

截至二零二零年十二月三十一日，本集團持有投資性物業共計人民幣1,650,971,000元(二零一九年：人民幣1,856,200,000元)。在報告期內，本集團完全善用並出租部分北京金蝶軟件園，上海金蝶軟件園及深圳金蝶軟件園。因此，集團報告期內租金收入為人民幣73,129,000元(二零一九年：人民幣73,243,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information

Revenue

For the year ended 31 December 2020, the Group recorded total revenue of RMB3,356,445,000, representing a year-on-year growth of 0.9% (2019: RMB3,325,590,000). Revenue from the Cloud Services increased by 45.6% yoy to RMB1,912,385,000 (2019: RMB1,313,595,000). Revenue from the ERP business amounted to RMB1,444,060,000 (2019: RMB2,011,995,000), down by 28.2% year-on-year.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cloud services business	雲服務業務	1,912,385	1,313,595
— Enterprise cloud services	— 企業雲服務	1,356,311	927,375
— Finance cloud services	— 財務雲服務	288,766	169,873
— Industry cloud services	— 行業雲服務	172,479	142,901
— Other cloud services	— 其他雲服務	94,829	73,446
ERP business	企業資源管理計劃業務	1,444,060	2,011,995
— Sales of software and hardware products	— 銷售軟件及硬件產品	447,626	945,631
— Software implementation services	— 軟件實施服務	453,067	488,476
— Software solution consulting, maintenance, upgrade and other supporting services	— 解決方案、諮詢、運維、升級及其他支援服務	543,367	577,888
		3,356,445	3,325,590

The above mentioned decrease in revenue in ERP business was mainly attributable to the proactive termination of the sales of certain software license products. The increase in revenue from cloud services business was mainly attributable to the increase in revenue from subscription services of Kingdee Cloud Cosmic, Kingdee Cloud Galaxy and Jingdou Cloud products.

1. 主要財務資料

營業額

截至二零二零年十二月三十一日止，本集團錄得總營業額人民幣3,356,445,000元，同比增長0.9%（二零一九年同期：人民幣3,325,590,000元）。來自雲服務收入同比增長45.6%至人民幣1,912,385,000元（二零一九年同期：人民幣1,313,595,000元）。企業資源管理計劃業務的收入為人民幣1,444,060,000元（二零一九年同期：人民幣2,011,995,000元），同比下降28.2%。

上述企業資源管理計劃業務收入減少主要由於主動停售部分軟件許可產品，推動客戶上雲。來自雲服務業務的收入增加主要由於「金蝶雲·星空」、「金蝶雲·蒼穹」、「金蝶精斗雲」的訂閱服務收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit

Prior to 1 January 2020, the Group recorded certain outsourcing service fees related to ERP and Cloud implementation in “selling and marketing expenses”. For the year ended 31 December 2020, the Group reassessed the nature of the above outsourcing services and considered that the service fees charged by the outsource vendors are directly related to the ERP and Cloud implementation services provided by the Group to customers and should therefore be recorded in the “cost of sales”. Adjustment was made to reclassify the outsourcing service fees of RMB270,370,000, which was accounted in “selling and marketing expenses” for the year ended 31 December 2019, to “cost of sales” in order to meet the reporting requirements of this year. These changes have been applied retroactively to IAS 8 and have no net effect on the profits for the year ended 31 December 2019 and the financial condition as at 31 December 2019.

The impact on the consolidated income statement for the year ended 31 December 2019 is as follows:

		Year ended 31 December 2019 截止二零一九年 十二月三十一日年度 RMB'000 人民幣千元
Increase of cost of sales	銷售成本增加	270,370
Decrease of gross profit	毛利減少	(270,370)
Decrease of selling and marketing expenses	銷售和營銷費用的減少	(270,370)

The Group recorded gross profit of RMB2,209,008,000 (2019 as restated: RMB2,403,217,000), down by 8.1% yoy. The gross profit margin declined 6.5 percentage points yoy to approximately 65.8% (2019: approximately 72.3%). The decrease of 6.5 percentage points in gross profit margin was mainly due to the implementation of many flagship projects signed by Cosmic and the yoy increase of outsourcing service cost and IaaS cost.

Selling and marketing expenses

Selling and marketing expenses amounted to approximately RMB1,425,080,000 (2019 as restated: RMB1,374,014,000). This represented a yoy increase of 3.7%. As a percentage of revenue, the percentage of selling and marketing expenses increased from 41.3% in 2019 to 42.5% in 2020.

毛利

二零二零年一月一日之前，本集團在「銷售及推廣費用」中記錄了與ERP和雲實施相關的某些外包服務費。於截至二零二零年十二月三十一日止年度，本集團重新評估了上述外包服務的性質，並認為外包商收取的這些服務費與本集團向客戶提供的ERP和雲實施服務直接相關，因此應記錄在「銷售成本」中。已作出調整將原於截至二零一九年十二月三十一日止年度的「銷售及推廣費用」入賬的外包服務費用人民幣270,370,000元重新分類至「銷售成本」，以符合本年度的呈報方式。這些變更已按照國際會計準則第8號追溯應用，對截至二零一九年十二月三十一日止年度的利潤和截至二零一九年十二月三十一日的財務狀況沒有淨影響。

截至二零一九年十二月三十一日止年度對合併收益表的影響如下：

本集團錄得毛利為人民幣2,209,008,000元(二零一九年同期經重述：人民幣2,403,217,000元)，同比下降約8.1%。毛利率較同期下降6.5個百分點，約為65.8%(二零一九年同期：約72.3%)。毛利率下降6.5個百分點主要系金蝶雲·蒼穹簽約的標桿項目存在較多的實施和外包服務成本和IaaS成本同比增長所致。

銷售及推廣費用

銷售及推廣費用合計約人民幣1,425,080,000元(二零一九年同期經重述：人民幣1,374,014,000元)，同比增長3.7%。銷售及推廣費用佔營業額百分比由二零一九年的41.3%增加至二零二零年的42.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses and net impairment losses on financial assets and contract assets

During the reporting period, administrative expenses and net impairment losses on financial assets and contract assets were RMB483,495,000 in aggregate, representing a yoy increase of 11.2% (2019: RMB434,740,000). In terms of revenue percentage, the percentage of administrative expenses and net impairment losses on financial assets increased from 13.1% in 2019 to 14.4% in 2020, mainly due to the increase of share-based compensation expenses.

Research and development expenses

During the Reporting Period, the Group continued to focus on Platform + Finance & HR & Tax Ecosystem” and increased R&D investment in Kingdee Cloud Cosmic. Total research and development costs were RMB882,559,000, representing a yoy increase of 35.7% (2019: RMB650,499,000), of which, during the Reporting Period, the R&D capitalization rate dropped to 35.6% (2019: 73.4%), the capitalized amount was RMB314,119,000, down by 34.2% yoy (2019: RMB477,654,000). Amortisation of research and development costs was RMB415,434,000, representing a yoy increase of 0.4% (2019: RMB413,982,000), and the research and development costs recognised in the consolidated income statement was RMB983,874,000 up by 67.7% yoy (2019: RMB586,827,000).

Fair value gains on investment properties

During the Reporting Period, fair value gains on investment properties was RMB5,550,000, representing a year-on-year decrease of 86.1% (2019: RMB39,994,000). Fair value of investment properties is determined by management based on the valuations performed by independent professional valuer primarily using the income approach. The relevant key assumptions include term yields, reversionary yields and fair market rents.

Other income and gains – net

During the Reporting Period, other income and gains-net was RMB262,538,000, representing a yoy decrease of 30.2% (2019: RMB376,157,000), mainly due to loss from change of foreign currency exchange rate.

行政費用及金融資產及合同資產減值損失淨額

報告期內，行政費用及金融資產及合同資產減值損失淨額合計人民幣483,495,000元，同比增加11.2%（二零一九年同期：人民幣434,740,000元）。佔營業額百分比由二零一九年的13.1%增加至二零二零年的14.4%，主要系股權激勵費用增長所致。

研究及開發費用

報告期內，本集團繼續圍繞「平台+人財稅+生態」，加大對金蝶雲•蒼穹的研發投入。研究及開發成本總額為人民幣882,559,000元，同比增加35.7%（二零一九年同期：人民幣650,499,000元）。研發資本化率下降至35.6%（二零一九年同期：73.4%），已資本化金額為人民幣314,119,000元，同比減少34.2%（二零一九年同期：人民幣477,654,000元）。報告期內研究及開發成本攤銷額為人民幣415,434,000元，同比增加0.4%（二零一九年同期：人民幣413,982,000元），而於合併損益表確認之研究及開發成本為人民幣983,874,000元，同比增加67.7%（二零一九年同期：人民幣586,827,000元）。

投資性物業公允價值變動收益

報告期內，投資性物業公允價值變動收益為人民幣5,550,000元，同比減少86.1%（二零一九年同期：人民幣39,994,000元）。本集團基於獨立專業評估師使用收益法進行的估值來確定投資性物業的公允價值。相關關鍵假設主要有租期內收益率、租期外收益率和市場租金。

其他收入及利得 – 淨額

報告期內，其他收入及利得 – 淨額為人民幣262,538,000元，同比減少30.2%（二零一九年同期：人民幣376,157,000元），主要受外幣匯率變動損失所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating loss/profit

As at 31 December 2020, the Group recorded an operating loss of RMB415,353,000 (2019: operating profit was RMB423,787,000), due to the fact that the Group continued to promote the development and transformation strategy of cloud business, proactively halted the sales of certain management software license products and increased the R&D investment in cloud products mainly Cosmic. ERP business' operating profit decreased by 77.7% yoy to approximately RMB112,754,000 (2019: RMB505,615,000). Cloud business' operating loss increased by 211.1% to RMB606,786,000 (2019: operating loss of RMB195,065,000). Investment properties operating business' operating profit declined by 30.5% yoy to RMB78,679,000 (2019: RMB113,237,000), due to the decrease in fair value gains on investment properties.

Finance income – net

During the Reporting Period, the finance income – net value amounted to RMB35,934,000. In the same period of 2019, the finance income – net value was RMB5,370,000.

Income tax credit/expense

During the Reporting Period, the income tax credit amounted to RMB41,044,000 (2019: income tax expense amounted to RMB30,333,000), mainly due to the loss of the Group during the Reporting Period.

Net loss/profit and basic loss/earnings per share

As at 31 December 2020, the current loss attributable to owners of the Company was RMB335,479,000 (2019: profit of approximately RMB372,580,000). Net loss margin was 10.0% (2019: net profit margin of 11.2%). Basic loss per share was approximately RMB10.12 cents (2019: basic earnings per share of RMB11.52 cents).

經營虧損／盈利

截至二零二零年十二月三十一日止，本集團錄得經營虧損人民幣415,353,000元(二零一九年同期：經營盈利人民幣423,787,000元)，由於本集團持續推進雲業務發展轉型戰略，主動停止銷售部分企業資源管理軟件許可產品，加大蒼穹等雲產品研發投資。企業資源管理計劃業務的分部經營利潤同比下降77.7%至約人民幣112,754,000元(二零一九年同期：人民幣505,615,000元)；雲服務業務的分部經營虧損增長211.1%至約虧損人民幣606,786,000元(二零一九年同期：經營虧損人民幣195,065,000元)。同時集團的投資物業業務貢獻同比下降30.5%至約人民幣78,679,000元(二零一九年同期：人民幣113,237,000元)，主要是投資物業的公允價值變動收益減少所致。

財務收益－淨額

報告期內，財務收益－淨額為人民幣35,934,000元，二零一九年同期財務收益－淨額為人民幣5,370,000元，主要由於報告期內財務收益增加所致。

所得稅沖回／費用

報告期內，所得稅衝回為人民幣41,044,000元，二零一九年同期：所得稅費用人民幣30,333,000元，主要由於報告期內集團虧損所致。

虧損／利潤及每股虧損／盈利

截至二零二零年十二月三十一日止，本集團權益持有人佔當期虧損約人民幣335,479,000元(二零一九年同期：盈利約人民幣372,580,000元)，歸屬於母公司的淨虧損率約為10.0%(二零一九年同期：淨利潤率約11.2%)，每股基本虧損約人民幣10.12分(二零一九年同期：每股基本盈利約人民幣11.52分)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial assets at fair value through profit or loss

As at 31 December 2020, the Group's financial assets at fair value through profit or loss amounted to RMB1,616,395,000, representing an increase of RMB591,453,000 as compared with 31 December 2019, including the non-current portion of RMB622,739,000 (2019: RMB428,791,000) and the current portion of RMB993,656,000 (2019: RMB596,151,000).

Financial assets at fair value through profit or loss included the following:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	指定公允價值變動進入損益的投資		
Wealth management products (i)	資產管理產品(i)	993,656	687,312
Unlisted equity investments (ii)	非上市股權投資(ii)	622,739	278,491
Listed stock	上市股票	-	59,139
Less: non-current portion	減：非流動部分	1,616,395 (622,739)	1,024,942 (428,791)
		993,656	596,151

(i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 3 months to 12 months. They have an expected annual return rate ranging from 1.35% to 4.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach.

(ii) The current year's increase of the unlisted equity investments mainly represented the Group's further investments in Facishare Co., Ltd., which is mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management, and the investment in 杭州數瀾科技有限公司, which is mainly engaged in the business of data middle platform. The fair value of these investments was determined based on market approach.

以公允價值計量且其變動計入損益的金融資產

截至二零二零年十二月三十一日，本集團以公允價值計量且其變動計入損益的金融資產為人民幣1,616,395,000元，較二零一九年十二月三十一日增加人民幣591,453,000元，包括非流動部分人民幣622,739,000元(二零一九年同期：人民幣428,791,000元)及流動部分人民幣993,656,000元(二零一九年同期：596,151,000元)。

以公允價值計量且其變動計入損益的金融資產包括以下項目：

(i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為3個月至12個月。他們的預期年回報率在1.35%至4.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

(ii) 非上市股權投資本年度的增加主要是本集團對Facishare Co., Ltd.的進一步投資，該公司主要從事社交網絡工作平台業務，以及精確的互動營銷和企業協同管理，以及對杭州數瀾科技有限公司的投資，該公司主要從事數據中台業務。該等投資的公允價值是根據市場方法確定的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments in associates

聯營投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	282,649	234,403
Additions (a)	增加(a)	127,500	110,241
Disposal	處置	(3,797)	(26,401)
Dividend received	收到股利	-	(50)
Share of losses of associates (b)	享有聯營投資的虧損份額(b)	(3,320)	(35,544)
At 31 December	於十二月三十一日	403,032	282,649

(a) It mainly includes the capital increase of RMB120,000,000 to the associate CITIC Consumer Finance Co., Ltd.

(a) 主要包括年內對聯營公司中信消費金融有限公司的人民幣120,000,000的增資。

(b) Individually immaterial associates

(b) 非重大的聯營投資

In the opinion of the directors, none of the associates is material to the Group. Summarised aggregate financial information of the individually immaterial associates that are accounted for using the equity method are as following:

本集團董事認為，本集團無重大的聯營投資。使用權益法核算的非重大聯營投資的財務信息匯總如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	總計	403,032	282,649
Aggregate amounts of the Group's share of:	本集團所佔份額總計：		
Loss for the year	年度虧損	(3,320)	(35,544)
Other comprehensive income	其他綜合收入	-	-
Total comprehensive loss	綜合損益總額	(3,320)	(35,544)

(c) All the associates of the Group are unlisted and operate in Mainland China. The Group has no significant contingent liabilities related to the liabilities of associates.

(c) 本集團所有聯營公司均為非上市公司，並在中國大陸經營。本集團概無與聯營公司負債相關的重大或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contract assets

During the Reporting Period, the contract assets of the Group were RMB356,658,000 as at 31 December 2020 and RMB451,685,000 as at 31 December 2019.

Contract liabilities

During the Reporting Period, the Group's contract liabilities amounted to RMB1,483,943,000. The corresponding contract liabilities amounted to RMB996,996,000 as at 31 December 2019. The increase in contract liabilities during the year was mainly due to the growth of the Group's cloud business.

Liquidity, financial and capital resources

As at 31 December 2020, the Group recorded a total cash and bank deposits of RMB4,046,980,000 (31 December 2019: RMB2,586,565,000). As at 31 December 2020, the Group held wealth management products of RMB993,656,000 (31 December 2019: RMB687,312,000). A substantial part of the Group's cash, bank deposit and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were RMB1,813,457,000 as at 31 December 2020 (31 December 2019: RMB180,074,000), which were mainly denominated in US dollar and Hong Kong dollar ("HKD").

As at 31 December 2020, the Group's net current assets amounted to approximately RMB3,584,825,000 (31 December 2019: RMB2,243,354,000). As at 31 December 2020, the current ratio of current assets to current liabilities is approximately 2.38, a slightly improvement from 2.12 as at 31 December 2019.

As at 31 December 2020, the Group's borrowings amounted to RMB120,000,000 (31 December 2019: RMB199,625,000), representing a yoy decrease of 39.9%. Gearing ratio is calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). The Group was at net cash position as of 31 December 2019 and 31 December 2020. As a result, the Group has no net debt ratio at the end of the Reporting Period.

合同資產

報告期內，於二零二零年十二月三十一日，本集團的合同資產為人民幣356,658,000元，於二零一九年十二月三十一日的相應合同資產為人民幣451,685,000元。

合同負債

報告期內，於二零二零年十二月三十一日，本集團的合同負債為人民幣1,483,943,000元。於二零一九年十二月三十一日的相應合同負債為人民幣996,996,000元。年內合同負債增加主要是由於本集團雲業務增長所致。

現金流量、財務及資本資源

於二零二零年十二月三十一日，本集團錄得現金及銀行存款總額人民幣4,046,980,000元(二零一九年十二月三十一日：人民幣2,586,565,000元)。於二零二零年十二月三十一日，本集團持有財產管理產品人民幣993,656,000元(二零一九年十二月三十一日：人民幣687,312,000元)。本集團的現金、銀行存款及財產管理產品大部分以人民幣計值，而外幣計值部分於二零二零年十二月三十一日的人幣等值約為人民幣1,813,457,000元(二零一九年十二月三十一日：人民幣180,074,000元)，主要以美元及港元(「港元」)計值。

於二零二零年十二月三十一日，本集團的流動資產淨值約為人民幣3,584,825,000元(二零一九年十二月三十一日：人民幣2,243,354,000元)。於二零二零年十二月三十一日，流動資產比流動負債的流動比率約為2.38，較二零一九年十二月三十一日的2.12稍有改善。

於二零二零年十二月三十一日，本集團的借款為人民幣120,000,000元(二零一九年十二月三十一日：人民幣199,625,000元)，同比減少39.9%。淨負債比率按淨債務(即總借款減現金及現金等價物)除以總資本(即總權益加淨負債)計算。本集團於二零一九年十二月三十一日及二零二零年十二月三十一日的現金及現金等價物均高於借款金額，因此本集團在報告截止日沒有淨負債比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carried at floating rates expose the Group to cash flow interest-rate risk whereas those carried at fixed rates expose the Group to fair value interest-rate risk.

The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2020, borrowings of the Group which were bearing at floating rates amounted to approximately RMB120,000,000 (2019: RMB85,625,000). As at 31 December 2020, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended 31 December 2020 would have been higher/lower by approximately RMB540,000 (2019: 385,000).

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB. The majority of the revenues of the Group are derived from operations in the PRC.

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign exchange risk facing the Group mainly comes from movements in the US dollars ("USD")/RMB and Hong Kong dollars ("HKD")/RMB exchange rates.

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

As at 31 December 2020, if RMB had weakened/strengthened by 5% against HKD with all other variables held constant, loss before tax for the year would have been higher/lower by RMB80,399,000 (2019: RMB6,279,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

As at 31 December 2020, if RMB had weakened/strengthened by 5% against USD with all other variables held constant, loss before tax for the year would have been higher/lower by RMB10,202,000 (2019: RMB18,332,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

現金流和公允價值利率風險

本集團對利率變動的風險敞口主要來自借款。以浮動利率計息的借款使本集團面臨現金流利率風險，而以固定利率計息的借款使本集團面臨公允價值利率風險。

本集團目前不使用任何利率掉期來對沖其利率風險敞口。不過，如果有需要，該集團將考慮對沖巨大的利率風險敞口。

在二零二零年十二月三十一日，本集團以浮動利率計息的借款約為人民幣120,000,000元(2019年：人民幣85,625,000)。在二零二零年十二月三十一日，如果利率上調/下調50個基點，且所有其他變數保持不變，本集團在截至二零二零年十二月三十一日的財年的稅後虧損將上調/降低約人民幣540,000元(2019年：人民幣385,000)。

匯兌風險

本公司及主要子公司的功能貨幣為人民幣。本集團主要的收入來源於在中華人民共和國的經營。

匯兌風險是外匯匯率變化導致損失的風險。集團進行業務時人民幣與其他幣種之間的匯率波動會影響其財務狀況和經營成果。集團面臨的匯兌風險主要來自美元兌人民幣和港幣兌人民幣的匯率。

本集團無外幣套期保值政策。然而，本集團管理層會對外匯風險進行監控。並且在需要時對重大外幣風險採取套期保值。

在二零二零年十二月三十一日，假若人民幣兌港幣貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約上升/下降為人民幣80,399,000元(二零一九年：人民幣6,279,000元)，主要來自折算以港幣的為單位的資產的匯兌損益。

在二零二零年十二月三十一日，假若人民幣兌美元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約上升/下降為人民幣10,202,000元(二零一九年：人民幣18,332,000元)，主要來自折算以美元的為單位元的銀行存款及庫存現金的匯兌損益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

The management manages the credit risk of cash and cash equivalents, pledged and short-term bank deposits, long-term bank deposits and wealth management products (classified as financial assets at FVPL) by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in the PRC and Hong Kong.

In relation to trade receivables and contract assets, the Group has two kinds of distribution channels, one is sales to distributors and the other is sales to end customers.

For distributors, the Group has assessed the credit quality of the distributors, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by distributors is regularly monitored by management.

For sales to end customers, the Group has no significant concentration of credit risk in trade receivables since the balance of trade receivables is composed of numerous individual small items and the exposure spreads over a large number of customers.

The Group's investments in debt instruments, including loans to the third parties and related parties as well as entrusted loans are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

For other receivables, the management considers the possibility of default when assets are initially recognized and whether the credit risk increased significantly on an ongoing basis. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

信貸風險

信用風險源於現金及現金等價物、以攤餘成本計量的債務工具合同現金流量、以公允價值計量且其變動計入損益的債務工具合同現金流量、銀行和其他金融機構存款以及未收應收款在內的客戶信用風險。

為管理來自現金及現金等價物、抵押存款、短期銀行存款、長期銀行存款及理財產品(歸類為以公允價值計量且其變動計入損益的金融資產)的信用風險，本集團管理層僅與中國國有或信譽良好的中國大陸及香港的財務機構進行交易。

對於應收賬款及合同資產，本集團有兩種銷售渠道，一種是銷售給經銷商，另一種是銷售給最終客戶。

對於銷售給經銷商，本集團評估經銷商的信用品質會考慮其財務狀況、信用歷史記錄及其他因素。根據評估的信用品質設定相應的信用額度。管理層亦採取一定的監控程式確保經銷商在信用額度內採購。

對於銷售給最終客戶，因應收賬款非常零星且分佈於大量的消費者中，本集團於應收賬款並無集中的信貸風險。

本集團的債務工具投資，包括給予第三方的貸款，給予關聯方的貸款及委託貸款，被判定為低風險投資。為了防止信貸惡化，這些投資的信用評級收到了檢測。

對於其他應收款項，管理層考慮初始確認資產時出現違約的可能性以及它們是否在持續的基礎上顯著增加了信用風險。本公司董事認為，本集團其他應收款項的未清償餘額不存在重大的內在信用風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fund and working capital management

Our funds and liquidity management are centrally carried out by our fund management department. Our fund management department is generally responsible for overall management and implementation of funds, including formulating the capital management policy for our Group, guiding, coordinating and standardizing the fund management of regional companies, making annual funding plans, reviewing and summarizing annual capital budget, overseeing and assessing fund management of each regional company. Our finance departments of regional companies are committed to implementing the fund management policies formulated by our headquarters and are responsible for making funding plans and executing capital operations at subsidiary level. We have also adopted sophisticated fund management policies and implemented a set of rules and guidelines on fund management, such as the Group Capital Internal Control Management Measures (《集團資金基礎內控管理辦法》) and Fund Settlement Of Branch Offices Management Measures (《分支機構資金結算管理辦法》), to enhance the effectiveness and efficiency of fund management, thereby ensuring our financial security and reducing cost of capital.

To manage our idle cash on hand, we purchase and redeem wealth management products using them as our “cash pool” from which we could readily access cash as needed and generate higher yield than bank deposits. The underlying financial assets of the wealth management products in which we invested primarily consist of the low- risk wealth management products issued by financial institutions. The amount of the purchase will be determined based on our surplus funds. Our main treasury policy on fund management is the Wealth Management Administration Solution (《資金理財管理辦法》). We consistently comply with our treasury policy during the procedures of purchasing the wealth management products and managing the relevant departments, as well as in conducting business, accounting and filing.

We are committed to safeguarding overall financial security and maintaining a strong cash position and a healthy debt profile with strong repayment ability. By adopting a full, reasonable and professional assessment mechanism, preparing annual and monthly funding plans, we have established disciplined fund management principal, which allows us to efficiently manage market risks.

For budget management, we have established a monthly, quarterly and annual budget management system, then seek approval from our chief financial officer. The capital budget plans should be made based on the objective basis of the Group's business plans, project schedules, and contractual payment terms to ensure that the plan accurately matches the actual business needs.

資金及營運資金管理

資金及流動資金由資金管理部統一管理。資金管理部一般負責資金的整體管理及實施，包括制定本集團資金管理政策、指導、協調及規範地區公司資金管理、制定年度資金計劃、檢討及總結年度資本預算、監督及評估各地區公司資金管理。地區公司的財務部致力實施總部制定的資金管理政策，負責於附屬公司層面制定資金計劃和執行資金營運。我們亦採取精細資金管理政策及實施一套資金管理規則和指引，例如《集團資金基礎內控管理辦法》與《分支機構資金結算管理辦法》，以提高資金管理的效果及效率，從而確保財政安全和減少資金成本。

為了管理庫存閒置現金，我們購買及贖回理財產品作「現金池」，我們可在需要時從中取得現金，獲得較銀行存款高的收益。我們投資的理財產品的相關金融資產主要包括金融機構發行的低風險理財產品。購買金額將根據盈餘資金釐定。我們以《資金理財管理辦法》作為對基金管理的主要財務政策。我們購買理財產品和管理相關部門的程式與進行業務、會計及備案的過程一直遵守財務政策。

我們致力保障全面的財務安全，並且維持良好的現金水準和穩健的負債結構，有充足的償付能力。通過全面、合理及專業的評審機制，我們制定年度與每月資金規劃，已建立一套嚴謹的資金管理原則，可以有效管理市場風險。

預算管理方面，我們已建立每月、每季及全年預算管理制度，由首席財務管審批。資本預算計劃應基於本集團的業務計劃、項目時間表及合約付款期而制訂，以確保準確配合實際業務需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major properties

The following table sets forth the details of the major properties held by the Group as of 31 December 2020.

Property name 物業名稱	Location 地址	Existing use 現有用途	Lease term 租憑期限	Total Fair value 總評估價值 RMB'000 人民幣千元
Beijing Kingdee Software Park Valley 北京金蝶軟件園	No. 4 Fuxing Street, Mapo Town, Shunyi District, Beijing City, the PRC 中國北京市順義區馬坡鎮復興四街	Offices 辦公室	Long-term 長期	665,576
Shanghai Kingdee Development Center 上海金蝶軟件園	No. 88 Chenhui Road, Zhangjiang High Technology Park, Pudong District, Shanghai City, the PRC 中國上海市浦東張江高科技園區晨輝路88號	Offices 辦公室	Long-term 長期	375,290
Shenzhen Kingdee Development Center 深圳金蝶軟件園	No. 2, No.12 Technology Road South, High Technology Park, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南路12路2號	Offices 辦公室	Long-term 長期	537,875
Shenzhen W1-B 深圳W1-B	Level 4, Building W1, High-tech Industrial Village, No. 1 Technology Road South, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南一路高興工業村W1廠房第四層	Offices 辦公室	Long-term 長期	72,230
				1,650,971

主要物業

下表顯示了本集團截至二零二零年十二月三十一日止年度物業的細分。

2. Employee and Remuneration Policy

During the Reporting Period, total number of employees in the Group reached 10,663. Based on core value of "Acting in all Conscience, with Integrity and Righteousness", the Company implements Kingdee Philosophy, commending the employees and organizations who have made outstanding contributions to the satisfaction of customers, and consolidating the customer-centered culture. At the same time, the Group continued to reward those who achieved innovation in product technology and improvement in product quality, and made strategic deployment and incentive for R&D professionals. During the Reporting Period, the Group fully implemented the strategy of international strategic positioning, market-based corporate governance, high-end industry layout and global human resources in organizational capability, deployed leading talents of cloud transformation, encouraged R&D and delivery of high potential talents to grow in rotation, continuously introduced elite talents and top-class fresh graduates, promoting the realization of younger, rank-based, professional and echelon-based employees.

2. 僱員及薪酬政策

報告期內，集團員工人數達10,663人。本集團以「致良知、走正道、行王道」為核心價值觀，落實貫徹《金蝶哲學》，表彰為成就客戶有突出貢獻的員工和組織，鞏固了以客戶為中心的文化。同時，集團繼續獎勵產品技術創新和產品品質建設，對研發人才進行了戰略性部署與激勵，報告期內，集團全面落實組織能力四化戰略，部署雲轉型領軍人才，鼓勵研發與交付高潛人才輪崗成長，持續引進高級人才和一流應屆畢業生，推動實現員工年輕化、職級化、專業化、梯隊化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Social Responsibility

During the pandemic, Kingdee leveraged its advantages in cloud platform and big data, provided data monitoring and analysis for small- and medium-sized enterprises to resume work and production, guaranteed 24-hour telephone and online customer services and maintained normal operation of customers' business. In addition, Kingdee provided priority services to enterprises in affected areas. Meanwhile, Kingdee, together with management experts and leaders from 18 industries, released the Smart Growth Plan for Micro, Small and Medium Businesses to help SMEs break through business bottlenecks and achieve smart growth. Kingdee also helped enterprises tide over difficulties with the "Golden Selection Plan", which selected quality products from served enterprises and promoted them in the market, as well as a number of support measures for enterprises and products preferential services.

Kingdee donated RMB10 million through China Siyuan Foundation for Poverty Alleviation to support front-line medical workers fighting against COVID-19 in Wuhan and surrounding areas, continued to support the Siyuan Foundation Ya'an Poor Students Phase III Project and initiated the Third Kingdee Education Relocation Class Project. During the reporting period, Kingdee contributed to the China Management Model 50, a public forum promoting theoretical and practical dialogues, communication and cooperation. Kingdee, management experts and entrepreneurs jointly advanced enterprise management in China.

4. Outlook

Kingdee will continue to execute the cloud subscription transformation strategy, continue to focus on "Platform + Finance & HR & Tax + Ecosystem", increase R&D investment in Kingdee Cloud Cosmic, take the leading position among platforms, focus on the core applications, vigorously develop cloud ecosystem, actively penetrate into high-end market, consolidate the market advantages among small and medium-sized enterprises, and create a new Kingdee with subscription business model in the next three years.

Committed to the philosophy of "customer-centric, hardworking as foundation and long-term professionalism", Kingdee has always been with every enterprise customer side by side. In the future, Kingdee will help more enterprises and customers grow up against challenges and strengthen themselves in adversity, embracing the belief in victory, and reconstruct digital enterprise capability.

3. 社會責任

疫情期間，金蝶發揮中小企業雲平台大數據優勢，為實現中小企業復工複產提供了有力的數據監測分析，始終保證7*24小時電話及線上客戶服務，確保客戶業務正常運行，對馳援疫區企業提供優先服務回應；同時與管理理論專家及18大行業領導者，共同發佈「中小微企業智慧成長計劃」，幫助中小微企業突破經營瓶頸，實現智慧成長；金蝶助力企業共克時艱，發佈「金選計劃」，從服務的企業中，精選優質產品、助力推廣，同時推出多項企業幫扶措施和產品優惠服務，與客戶共渡難關。

金蝶還通過中華思源工程扶貧基金會捐贈人民幣1,000萬元，用於資助在武漢及周邊地區奮戰及防治新型冠狀病毒的一線醫護人員；繼續支持思源基金雅安貧困學生三期項目，啟動「第三屆金蝶教育移民班」；報告期內繼續支持「中國管理50人」公益論壇，促進管理理論與實踐的對話、交流與合作，攜手管理學者與企業家，共同推動企業管理進步。

4. 未來展望

金蝶將繼續堅定雲訂閱模式轉型戰略，繼續圍繞「平台+人財稅+生態」，加大對金蝶雲•蒼穹的研發投入，領跑平台，聚焦核心應用，大力發展生態，積極拓展高端市場，鞏固中小企業市場優勢，未來三年用訂閱模式再造一個新金蝶。

秉承「以客戶為中心，以奮鬥者為本，長期堅持專業主義」的哲學，金蝶始終與每一位企業客戶並肩而戰。未來，金蝶將助力更多企業客戶在挑戰中成長，在逆境中自強，懷抱必勝的信念，重構數字戰鬥力。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Directors

Executive Directors

XU Shao Chun (徐少春), aged 57, is the founder of the Group, chairman of the Board, chief executive officer and the Government Special Allowance Expert awarded by the State Council. Mr. XU graduated from the Southeast University in Computer Science and obtained a Master of Accounting from the Research Institute for Fiscal Science, Ministry of Finance (now known as the Chinese Academy of Fiscal Sciences) and an Executive Master of Business Administration (EMBA) from China Europe International Business School. Mr. XU is a member of the Accounting and Information Technology Commission of the Ministry of Finance. He has served as a member of each of the Ninth and Tenth Central Committee of China Democratic National Construction Association, a director of the China Siyuan Foundation for Poverty Alleviation, the vice president of the China Software Industry Association, and the vice president of Shenzhen Private Entrepreneurs Chamber of Commerce, and the vice president of Shenzhen Young Scientific and Technological Workers Association. Mr. XU has been an independent non-executive director of Zero2IPO Holdings Inc., a company listed on the Stock Exchange (stock code: 1945) ("Zero2IPO"), since December 2020. By virtue of the profound understanding of the corporate strategy and operation management, the forward-looking technology sensitivity and keen insight on the development trend of the global software industry, Mr. XU has been actively promoting the objective of "Enable the Chinese management model to rise in the world", and is committed to leading the Group to become the world's leading service provider of management and IT integrated solutions. Owing to his outstanding achievements in implementation of this undertaking, Mr. XU was awarded frequently. He has been awarded "World Indigenous Entrepreneur Award of the United Nations", "China Outstanding Youth Science and Technology Innovation Award", "10 Outstanding Youths of China's Software", "10 Outstanding Entrepreneur Award", "Outstanding Leader of China's Information Industry", "30 Effective People who Contributed to the Success of Shenzhen's 3 Decades of Reform and Opening", "Meritorious Shenzhen Business Leaders who Contributed to the Success of Shenzhen's 4 Decades of Reform and Opening" and "Shenzhen Science and Technology Innovation Mayor's Award".

LIN Bo (林波), aged 48, is an executive Director. Mr. LIN obtained a bachelor's degree of Computer Science from the Xiamen University. He is currently the chief financial officer of the Company. After joining the Company in 1997, Mr. LIN has served as the general manager of the Company in the Fujian Province Region, the general manager of the Operation Management Department and the director of the Strategic Development Department of the Group. Mr. LIN has extensive experiences in strategic planning, marketing management and financial management. Mr. LIN has been awarded "Top 10 CFO in China of the year 2018".

董事

執行董事

徐少春，57歲，集團創始人、董事會主席、首席執行官及國務院特殊津貼高級專家。徐先生畢業於東南大學計算機專業，並取得財政部財政科學研究所會計學專業碩士及中歐國際商學院工商管理碩士(EMBA)學位。徐先生為財政部會計信息化委員會委員，曾任中國民主建國會第九、十屆中央委員會委員、中華思源工程扶貧基金會理事、中國軟件行業協會副理事長、深圳市民間企業家商會副會長、深圳市青年科技工作者協會副會長。徐先生自2020年12月起擔任Zero2IPO Holdings Inc.的獨立非執行董事，該公司在香港聯交所上市(證券代號：1945)。徐先生憑藉對企業戰略與運營管理的深刻體悟，以及前瞻的技術敏感與對全球軟件產業發展趨勢的敏銳洞察，一直積極推動「中國管理模式在全球崛起」，並致力帶領集團成為全球領先的管理與IT整合解決方案服務商。徐先生踐行這一事業的過程中，因其卓越成就而屢獲殊榮，曾獲得「聯合國世界本土企業家獎」、「中國青年科技創新傑出獎」、「中國軟件十大傑出青年」、「十大傑出企業家」、「中國信息產業傑出領導」、「改革開放三十年影響深圳三十個經濟人物」、「改革開放四十年影響中國的功勳深商領袖」及「深圳科技創新市長獎」等多項殊榮。

林波，48歲，執行董事。林先生於廈門大學取得計算機科學學士學位。林先生現任為本公司之首席財務官。林先生於一九九七年加入本公司，歷任福建省區總經理、集團運營管理部總經理、集團戰略發展部總監等職位。林先生於戰略規劃、營銷管理及財務管理等方面擁有豐富經驗。林先生曾獲得「2018年中國CFO十大年度人物」。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Non-executive Directors

DONG Ming Zhu (董明珠), aged 66, is a non-executive Director who joined the Company in 2012. Ms. DONG obtained a Master Degree of Business Administration from the Zhongnan University of Economics and Law. She is now the chairman of the board and President of Gree Electric Appliances, Inc. of Zhuhai (stock code: SZ000651), a company listed on the Shenzhen Stock Exchange. Ms. DONG had been awarded the “National May Day Labor Prize”, and had been elected as a member of each of the 10th, 11th, 12th and 13th National People’s Congress, a member of the Standing Committee of the China National Democratic Construction Association, and a member of the 10th, 11th and 12th Executive Committee of All-China Women’s Federation. Ms. DONG has solid experience in marketing and management of household appliances, and the Regional Sales Model that she developed has been commended as an “Excellent Achievement of Modernizing Enterprises’ Management of Guangdong Province”. Ms. DONG has been dedicated to creating local Chinese brands and was granted the “Innovation Award of CCTV’s China’s Economic Figures of the Year 2010”, and “CCTV’s China’s Economic Figures of the Year 2013”.

Mr. ZHOU Bo Wen (周伯文), aged 45, is a non-executive Director who recently joined the Company in 2020. Mr. ZHOU received a Ph.D. in Electrical & Computer Engineering from the University of Colorado Boulder, the United States of America and a bachelor’s degree from the University of Science & Technology of China. Mr. ZHOU serves as Chair of JD Technology Committee, the Head of JD Exploration Labs and President of JD Cloud & AI, a group which integrates the charter and responsibilities of three major former business departments under JD.com, Cloud, AI and IoT. Mr. ZHOU is a fellow of the Institute of Electrical and Electronic Engineers (abbreviated as IEEE) and an expert member of the National New Generation Artificial Intelligence Development Research Center. Mr. ZHOU formerly was also a director of the AI Foundations Lab at International Business Machines Corporation (“IBM”) Research in New York and the chief scientist of the IBM Watson Group. Mr. ZHOU has decades of experience in natural language processing technology, machine learning and artificial intelligence.

非執行董事

董明珠，66歲，非執行董事，2012年加入本公司。董女士於中南財經政法大學取得工商管理碩士學位。董女士現任深圳交易所上市公司珠海格力電器股份有限公司(證券代號：SZ000651)董事長及總裁，曾被授予「全國五一勞動獎章」及被選舉為中華人民共和國第十屆、第十一屆、第十二屆和第十三屆人民代表大會代表、中國民主建國會中央常委、中華全國婦女聯合會第十屆、第十一屆、第十二屆執委會委員。董女士具有豐富的家用電器行銷管道運營及管理經驗，開創的「區域銷售模式」被評為「廣東省企業管理現代化優秀成果」。董女士一直致力於打造中國民族品牌，曾被評選為「2010 CCTV中國經濟年度人物創新獎」、「2013 CCTV中國經濟年度人物」。

周伯文，45歲，非執行董事，2020年加入本公司。周先生於中國科學技術大學獲得學士學位並於美國科羅拉多大學博爾德分校獲得電子與計算機工程博士學位。周先生現任京東集團技術委員會主席、京東人工智能研究院院長、京東智聯雲總裁，負責京東人工智能、京東雲、京東物聯(IoT)三大技術事業部，同時為IEEE語音語言技術專家組成員及國家新一代人工智能發展研究中心等機構的專家委員。周先生此前曾於International Business Machines Corporation(「IBM」)總部擔任全球人工智能基礎研究院院長、IBM總部Watson人工智能首席科學家。周先生在自然語言處理技術、機器學習和人工智能方面有數十年的經驗。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Independent non-executive Directors

Gary Clark BIDDLE (白國禮), aged 69, is an independent non-executive Director. Mr. BIDDLE is the Professor of Financial Accounting at the University of Melbourne, and a visiting professor at each of the Columbia University Business School, The University of Hong Kong and the London Business School. Mr. BIDDLE earned his MBA and PhD degrees at University of Chicago. He has served as a professor at each of the University of Chicago and the University of Washington, the dean of the Faculty of Business and Economics at The University of Hong Kong, a chair professor at each of the Accounting Department of The University of Hong Kong and PCCW, and an associate dean of the School of Business and Management of The Hong Kong University of Science and Technology, where he was also a member of the Council, Court, Senate and held the title of Synergis-Geoffrey Yeh Chair Professor. He has served or is serving as visiting professor at globally leading business schools, including the Columbia Business School of the Columbia University in the United States of America, the London Business School in the United Kingdom, the International Institute for Management Development in Switzerland, the China Europe International Business School in China and the Moscow School of Management SKOLKOVO in Russia. Mr. BIDDLE is a member of each of the American Accounting Association, American Institute of Certified Public Accountants, Hong Kong Business and Professionals Federation, Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors, and he is the former president and co-founding council member of the Hong Kong Academic Accounting Association. He is a leading expert in financial accounting, financial markets, valuation, value creation, corporate management and performance metrics, including economic value appreciation rate. Mr. BIDDLE is also an independent non-executive director of Shui On Land Limited (stock code: HK-272), a company listed on the Main Board of the Stock Exchange.

Mr. Ni Zheng Dong (倪正東), aged 46, is an independent non-executive Director who joined the Company in 2021. Mr. Ni obtained a bachelor's degree in engineering mechanics from Hunan University in 1996, and a master's degree in engineering mechanics from Tsinghua University in 2000. He also graduated from a business administration PhD programme from Tsinghua University in 2007. Mr. Ni has been the chief executive officer, executive director and chairman of the board of Zero2IPO since August 2019, and is primarily responsible for the overall management of the business, strategy and corporate development of Zero2IPO and its subsidiaries. Mr. Ni started the business of Zero2IPO in 2001 and has over 20 years of experience in the equity investment service industry. In addition, Mr. Ni currently serves as the chair of the Limited Partners Association of China and as the secretary general of China Angel Investment Association. Mr. Ni has been an independent director of Talk Web Information System Inc., a company listed on the Shenzhen Stock Exchange (stock code: 002261) since September 2017.

獨立非執行董事

Gary Clark BIDDLE (白國禮)，69歲，獨立非執行董事。現任墨爾本大學金融會計學教授，以及哥倫比亞大學商學院、香港大學和倫敦商學院的客座教授。BIDDLE先生獲芝加哥大學工商管理碩士及博士學位。BIDDLE先生亦曾擔任芝加哥大學及華盛頓大學教授，以及香港大學經濟及工商管理學院院長、香港大學會計學講座教授、電訊盈科講座教授及香港科技大學工商管理學院副院長、顧問委員、校董會成員、教務委員及新昌一葉謀遵會計學講座教授。BIDDLE先生曾經或仍然在全球領先商學院擔任客席教授，包括美國哥倫比亞大學商學院，英國倫敦商學院，瑞士國際管理發展學院、中國中歐國際商學院及俄羅斯斯科爾科沃商學院。BIDDLE先生是美國會計協會、美國執業會計師公會、香港工商專業聯會，香港會計師公會及香港董事學會委員。他是香港學術會計學會前主席及共同創辦理事會成員。他是在財務會計，金融市場，評估，價值創造，企業管理和業績量度，包括經濟價值增值率的頂尖專家。BIDDLE先生亦是香港聯交所主板上市公司瑞安房地產有限公司(證券代號：HK272)的獨立非執行董事。

倪正東，46歲，獨立非執行董事，於2021年加入本公司。倪先生於1996年獲得湖南大學工程力學學士學位，於2000年獲得清華大學工程力學碩士學位。2007年，倪先生畢業於清華大學工商管理博士項目。倪先生於二零二零年八月起至今擔任清科創業控股有限公司(「清科創業」)(一間於聯交所上市的公司，證券代號：1945)首席執行官、執行董事兼董事長，主要負責清科創業及其附屬公司的業務、策略及公司發展的整體管理。倪先生於二零零一年創立清科集團業務，於股權投資服務行業擁有逾20年的經驗。倪先生同時也擔任中華有限合夥人聯合會會長以及中國天使投資聯席會的秘書長。倪先生於二零一七年九月起至今擔任拓維信息系統股份有限公司(一間於深圳證券交易所上市的公司，證券代號：002261)獨立董事職務。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

LIU Chia Yung (劉家雍), aged 62, is an independent non-executive Director. Mr. LIU obtained a Master Degree of Business Administration from the University of Missouri in the United States of America. Mr. LIU joined Trend Micro Inc., a company listed on the Tokyo Stock Exchange (stock code: TYO-4704) in 2002, and served as the president of the Asia Pacific region and then the general manager of global services business group, being responsible for the overall business operation in Asia Pacific region, research and development, and Trend Micro's global enterprises cyber security outsourcing service planning. Mr. LIU joined Green and Associates in 2007 and has served as the general manager, focusing on strategic human resources consulting since then. Mr. LIU has rich experience in Hi-Tech marketing, business strategy planning and global corporation management. Mr. LIU has acted as the adjunct professor at the Soochow University in Taiwan and a visiting professor at the Peter F. Drucker Academy in Beijing. Mr. LIU has been an independent director of Opple Lighting Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603515), and an independent director of Nanjing Olo Home Furnishing Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603326).

Company Secretary

SIU Man Ho, Simon (蕭文豪), aged 47, is a practicing solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from The University of Hong Kong in 1996 and is a partner of a law firm, namely Sit, Fung, Kwong & Shum. Mr. SIU is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. He also actively participates in charitable and social services in Hong Kong. He was previously appointed as the director of Hong Kong Pok Oi Hospital. He is currently acting as the legal adviser for United Hearts Youth Foundation, VQ Foundation and Hong Kong Taekwondo Association as well as the school manager of The Association of Directors and Former Director of Pok Oi Hospital Ltd. Leung Sing Tak College. He is also the member of the Committee of the Chinese People's Political Consultative Conference in Yangjiang City of Guangdong Province, the PRC. Mr. SIU was an independent non-executive director of each of Weiye Holdings Limited (stock code: HK-1570) from March 2016 to December 2018 and Jiashili Group Limited (stock code: HK-1285) from June 2015 to December 2015. Mr. SIU is currently an independent non-executive director of each of Wai Yuen Tong Medicine Holdings Limited (stock code: HK-897), Brilliant Circle Holdings International Limited (stock code: HK-1008), Shuang Yun Holdings Limited (stock code: HK-1706) and HKE Holdings Limited (stock code: HK-1726), which are companies listed on the Main Board of the Stock Exchange.

劉家雍，62歲，獨立非執行董事，劉先生畢業於美國密蘇里大學並取得企業管理碩士學位。劉先生自二零零二年加入趨勢科技公司(一間於東京證券交易所上市的公司，證券代號：TYO-4704)先後擔任亞太地區總裁和全球新服務事業群總經理，負責亞太區總體營運、研發並規劃趨勢科技的全球企業防毒外包服務等工作。劉先生於二零零七年加入格林管理諮詢公司並擔任總經理一職，專注於戰略性人力資源管理之諮詢與輔導。劉先生亦擁有豐富的高科技市場行銷、商業策略規劃及跨國公司管理經驗。劉先生曾任台灣東吳大學兼職教授及北京德魯克管理學院客座教授。劉先生現任上海證券交易所上市公司歐普照明股份有限公司(證券代號：603515)、南京我樂家居股份有限公司(證券代號：603326)獨立董事職務。

公司秘書

蕭文豪先生，47歲，為香港高等法院執業律師，於一九九六年取得香港大學法律學士學位，現為薛馮鄭岑律師行合夥人，蕭先生亦為中國司法部委任的中國委託公證人，其專業包括企業融資、資本市場、證券、合併及收購、合營及一般商業事宜。蕭先生同時積極參與香港的慈善及社會服務，他曾擔任香港博愛醫院總理，他現時擔任雁心會樂幼基金、願景基金會、香港跆拳道協會的法律顧問，及博愛醫院歷屆總理聯誼會梁省德中學校董，他亦是中國廣東省陽江市委政治協商會議委員。蕭先生亦曾於2016年3月至2018年12月期間擔任偉業控股有限公司(證券代號：HK1570)的獨立非執行董事，2015年6月至2015年12月擔任嘉士利集團有限公司(證券代號：HK1285)的獨立非執行董事。蕭先生現為聯交所主板上市公司位元堂藥業控股有限公司(證券代號：HK897)、貴聯控股國際有限公司(證券代號：HK1008)、雙運控股有限公司(證券代號：HK1706)及HKE Holdings Limited(證券代號：HK1726)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Senior Management

XU Shao Chun (徐少春), chief executive officer of the Company – see the paragraph under “Executive Directors” above.

LIN Bo (林波), chief financial officer of the Company – see the paragraph under “Executive Directors” above.

SHEN Chong Feng (沈崇峰), aged 50, is the rotating president of Kingdee Software (China) Co., Ltd* (“Kingdee China”). Mr. SHEN is mainly in charge of the management software business in the Company. Mr. SHEN graduated from the Changchun University of Science and Technology (now known as the Jilin University) with a master’s degree in engineering. Before joining Kingdee, Mr. SHEN was a lecturer at the Changchun University of Science and Technology. He joined Kingdee in 1998 and has served as the department manager of Shenzhen Branch, the general manager of Dongguan Branch, the general manager of Shenzhen Branch, the general manager of South China and the senior vice president of Kingdee China and the president of Shanghai Guanyi. He is currently the rotating president of Kingdee China. Since joining Kingdee in the past 21 years, Mr. SHEN has made important contributions in the key management positions of Kingdee, and has rich theoretical and practical experiences in business management.

Zhang Yong (章勇), aged 46, is the rotating president of Kingdee China. Mr. ZHANG Graduated from China Europe International Business School, joined the Company in 1995 and has served as General Manager of Shanghai Branch and General Manager of East China Region successively. Mr. ZHANG has played vital roles in the marketing and marketing management etc. Therefore, he has rich experience in marketing and team management. Mr. ZHANG is one of the “Second Session IT Youth Top Ten New Talent in Shanghai”, one of the “Fifth Session Top Ten Outstanding Youth in Putuo District”, and one of the “2008 Shanghai Information Service Industry Leaders”. Also, He was once a member of the Standing Committee of the 12th CPPCC in Putuo District, Shanghai, and vice president of Shanghai Informatization Youth Talent Association.

高級管理人員

徐少春，首席執行官－請參閱上文「執行董事」一段。

林波，首席財務官－請參閱上文「執行董事」一段。

沈崇峰，50歲，金蝶軟件(中國)有限公司(「金蝶中國」)輪值總裁，主要負責集團管理軟件業務。沈先生畢業於長春科技大學(現吉林大學)，獲工程專業工科碩士學位。沈先生加盟金蝶前，曾任長春科技大學講師。1998年加盟金蝶，先後擔任任深圳分公司部門經理、東莞分公司總經理、深圳分公司總經理、華南區總經理、金蝶中國高級副總裁、上海管易雲計算軟件有限公司總裁，現任金蝶軟件(中國)有限公司輪值總裁。加盟金蝶21年來，沈先生在金蝶一線關鍵經營管理崗位做出了重要貢獻，在企業經營管理方面具有豐富的理論與實踐經驗。

章勇，46歲，金蝶中國輪值總裁。章先生畢業於中歐國際工商管理學院。章先生於1995年加入本集團，先後擔任上海分公司總經理、華東區總經理，在公司市場和營銷管理等工作擔任重要職務，有豐富的市場營銷與團隊管理經驗。章先生是「第二屆上海IT青年十大新銳」、「第五屆普陀區十大傑出青年」、「2008年上海信息服務行業領軍人物」，曾任上海市普陀區第十二屆政協常委、上海信息化青年人才協會副會長。

REPORT OF DIRECTORS

董事會報告

The Directors are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

Principal Activities and Geographical Analysis of Operations

Shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 0268) and the Company is headquartered in Shenzhen, PRC. Adhering to the core values of "acting in all conscience, with integrity and righteousness", the Company is committed to helping businesses achieve their growth targets and let the sun shine on every company through dedicated services. It strives to provide them with the most trusted enterprise service market. Through persistent efforts to explore China's Cloud enterprise services market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 16 consecutive years, and has grasped the biggest share in the enterprise-grade ERM SaaS (as known as Cloud ERP) and financial Cloud services industry for the fourth consecutive year.

In addition, Kingdee's diverse Cloud services and products are the preferred choices of leading enterprises. They include "Kingdee Cloud – Cosmic" (a Cloud service platform for large enterprises), "Kingdee Cloud-Galaxy" (a digital innovation cloud service platform for medium and fast-growing enterprises), "Kingdee Cloud – Stellar" (one-stop Cloud services platform for micro and small-sized enterprises), "Cloud-Hub" (intelligent Cloud office), "Guanyi Cloud" (Cloud services for E-commerce operators) and "Cargeer" (Cloud services for auto dealers) and "Wojia Cloud" (Cloud services for Property Industry). With its strengths in management software and Cloud services, Kingdee provides services and products to more than 6.8 million enterprises, government agencies and other organizations across the globe.

The revenue and loss attributable to the owners of the Company for the year ended 31 December 2020 were approximately RMB3,356,445,000 and RMB335,479,000, respectively. Of such revenue, approximately 43.0% was derived from the sales of ERP business and approximately 57.0% was derived from the Cloud services business. For details, please refer to the consolidated income statement set out on page 85.

The Group has established three software parks which are located in Shenzhen, Shanghai and Beijing, respectively. As at 31 December 2020, the Group had nearly 50 branches mainly engaging in marketing and service and had approximately over 2,000 cooperation partners providing consultation, technical support, implementation services and distribution of its products and after-sale services to the customers of the Group.

董事欣然向股東提呈本集團截至二零二零年十二月三十一日止年度之董事會報告及經審核合併財務報表。

主要業務及按業務經營地區分析

本公司是香港聯交所主板上市公司(股票代碼：0268)，總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力成為「最值得託付的企業服務平台」。金蝶在中國企業雲服務市場不斷探索，IDC資料顯示，金蝶不僅連續16年穩居成長型企業應用軟件市場佔有率第一，連續4年在中國企業級ERM SaaS(即雲ERP)、財務SaaS市場佔有率第一。

金蝶旗下的多款雲服務產品獲得標桿企業的青睞，包括金蝶雲•蒼穹(大企業數字共生平台)、金蝶雲•星空(中型、成長型企業數字化平台)、金蝶雲•星辰(小微企業成長服務平台)、雲之家(智能協同雲)、管易雲(企業電商雲服務平台)、車商悅(汽車經銷行業雲)及我家雲(物業行業雲)等。金蝶通過管理軟件與雲服務，已為世界範圍內超過680萬家企業、政府等組織提供服務。

本集團截至二零二零年十二月三十一日止年度的收入及本公司權益持有人應佔虧損分別為人民幣約3,356,445,000元及人民幣約335,479,000元。其中收入中約43.0%來自ERP業務收入，約57.0%來自雲服務業務收入。具體請閱載於第85頁之合併損益表。

本集團在中國大陸設有深圳、上海、北京三個軟件園。截至二零二零年十二月三十一日，本集團通過50家以營銷與服務為主的分支機構和約2,000餘家諮詢、技術、實施服務、分銷等合作夥伴，為本公司客戶提供產品和售後服務。

REPORT OF DIRECTORS

董事會報告

Business Review

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), including (i) a discussion of the principal business risks and uncertainties facing the Group; (ii) an indication of likely future developments of the Group's business; (iii) key financial performance indicators of the development, performance and position of the Group's business; and (iv) a discussion on the Group's environmental policies and performance and the Group's compliance with the laws and regulations having significant impact on the Group's business are provided in the "Management Discussion and Analysis" section, on pages 17 to 28 of this annual report and Note 3 to the consolidated financial statements.

Results and Final Dividend

The performance for the year ended 31 December 2020 is set out in the consolidated income statement on page 85.

The Board does not recommend the declaration and payment of a final dividend for the year ended 31 December 2020.

Closures of Register

The register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021 (both days inclusive), during which periods no transfer of shares will be registered. In order to be qualified to attend, participate in and vote at the AGM to be held on Friday, 21 May 2021, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.

Bank Loans and Other Borrowings

Details of bank loans and other borrowings for the year ended 31 December 2020 are set out in Note 22 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2020 are set out in the statement of changes in equity on page 87 of the annual report.

Donations

During the year ended 31 December 2020, the Group made charitable and other donations amounted to approximately RMB10,000,000 (2019: approximately RMB1,000,000).

業務回顧

根據公司條例(香港法例第622章)(「公司條例」)附表五之披露要求，本集團業務的中肯回顧、本集團本年度表現的討論與分析，包括(1)本集團所面對主要業務風險及不明朗因素之討論；(2)本集團業務未來可能的發展之分析；(3)本集團業務發展、績效、地位之關鍵財務指標；及本集團的環境政策及表現，本集團遵守對本集團有重大影響的有關法律和規例的情況之討論詳載於年度報告之第17至第28頁「管理層討論與分析」一節及合併財務報表附註3。

業績及末期股息

截至二零二零年十二月三十一日，本年度業績載於第85頁之合併損益表內。

董事會未建議宣派及支付截至二零二零年十二月三十一日止之期末股息。

暫停辦理股份過戶登記手續

本公司的股東登記冊將於二零二一年五月十七日(星期一)至二零二一年五月二十一日(星期五)(包括首尾兩日)關閉，於此期間將不會辦理任何股份過戶手續。為確保股東獲得將於二零二一年五月二十一日(星期五)召開的股東週年大會上出席、參與及投票的權利，所有過戶檔連同有關股票須於二零二一年五月十四日(星期五)下午四時半前及時送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。

銀行借貸及其他借款

本公司於二零二零年十二月三十一日年度之銀行借貸及其他借款詳情載於財務報表附註22。

儲備

本公司於截至二零二零年十二月三十一日止年度之儲備變動載於第87頁的合併權益變動表。

捐款

截至二零二零年十二月三十一日止年度內，本集團作出合共約10,000,000元人民幣慈善及其他捐款(二零一九年：約人民幣1,000,000元)。

REPORT OF DIRECTORS

董事會報告

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7 of this annual report.

Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2020 are set out in Note 6 to the financial statements.

Interests of the Directors in Contracts

Save as disclosed under the heading “Continuing Connected Transactions” and “Related Party Transactions” in this report, no Director or an entity connected with a Director has or had a material interest in any transaction, arrangement or contract of significance to the Group’s business for the year ended 31 December 2020 in which the Group was a party.

Pre-emptive Rights

There are no provisions regarding pre-emptive rights under the laws of Cayman Islands or the articles of association of the Company (the “Articles of Association”), which would oblige the Company to issue new shares to its existing shareholders in proportion to their existing shareholdings.

Principal properties

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 27 of this annual report.

Tax Relief

The Company is not aware of any relief from taxation available to its shareholders by reason of their holding of the shares of the Company.

Share Capital and Options

• Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2020 are set out in Note 18 to the financial statements. Shares were issued during the year as a result of the placing of new shares and exercise of share options. Details about the issue of shares are also set out in Note 18 to the financial statements

• Purchase, Sale or Redemption of Shares

During the year ended 31 December 2020, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities.

五年業績概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第7頁。

固定資產

本公司於截至二零二零年十二月三十一日止年度之固定資產變動之詳情載於財務報表附註6。

董事之合約權益

除本報告「持續關連交易」及「關連方交易」之披露外，於截至二零二零年十二月三十一日止年度的任何時間內，董事或董事關連方在本集團作為合約方之一之任何交易、安排及重要合約中，概無擁有重大權益。

優先購買權

開曼群島適用法律或公司章程（「章程」）並無有關優先購買權的規定，以要求本公司按現時股權的比例向其現有股東發行新股份。

主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於報告第27頁。

稅收減免

本公司不知悉任何適用的關於本公司股東因持有本公司股份而可享受的稅收減免。

股本及購股權

• 股本

本公司截至二零二零年十二月三十一日止年度股本變動之詳情載於財務報表附註18。股份是由在本年內由於配售新股份及行使購股權而發行的。發行股份之詳情於財務報表附註18。

• 購買、出售或回購股份

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

REPORT OF DIRECTORS 董事會報告

Share Option Schemes

The share option schemes were adopted by the Company to encourage and reward the contribution of eligible persons to the Company. Eligible persons include employees, directors, partners, consultants, suppliers and customers of the Group.

Pursuant to the share option scheme adopted by the Company at the extraordinary general meeting on 11 July 2005 (the "2005 Scheme") and the adjustment made due to the bonus issue in 2011, an aggregate of 529,501,600 share options were granted, of which 313,522,193 share options were exercised and 192,132,407 share options lapsed since its adoption. During the year ended 31 December 2020, 7,988,000 share options were exercised and 13,299,100 share options were lapsed, thus, 23,847,000 share options remained outstanding as at 31 December 2020.

At the annual general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Scheme and adopted a new share option scheme (the "2015 Scheme") with a validity period of ten years. The remaining life of the 2015 Scheme was around 4 years as at the date of this report. As at 31 December 2020, the Company had granted 40,000,000 share options pursuant to the 2015 Scheme, of which 16,639,500 shares options were exercised and 6,260,000 share options lapsed since its adoption. Hence, 17,100,500 share options remained outstanding. During the year ended 31 December 2020, 4,640,000 share options were exercised and 1,750,000 share options were lapsed. According to the scheme limit of the 2015 Scheme approved by the annual general meeting on 8 May 2015, the Company may further grant 219,264,096 share options (being 259,264,096 share options less the 40,000,000 share options granted), representing approximately 6.32% of the total number of issued shares of the Company as at the date of this report.

The maximum number of shares issuable upon exercise of the share options granted under the 2015 Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) to each eligible participant in any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of such 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders of the Company at a general meeting.

The grant of share options to a director, chief executive or substantial shareholder, or to any of their respective associates, is subject to the approval in advance by the independent non-executive Directors, excluding the independent non-executive Director(s) who is/are the grantee(s) of the share options. In addition, the grant of any share option to a substantial shareholder of the Company or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant and with an aggregate value (based on the closing price of the shares of the Company as at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the issue of a circular by the Company and the approval of the shareholders of the Company in advance at a general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting at such general meeting. The granted options can be exercised during its respective validity period under the respective share option schemes.

購股權計劃

本公司採納的購股權計劃的目的為激勵及獎勵合資格參與者為本公司作出貢獻。合資格參與者包括本集團的員工、董事、合作夥伴、顧問、供應商及客戶。

根據本公司於二零零五年七月十一日召開的特別股東大會上採納的購股權計劃(「二零零五年計劃」)及在二零一一年由於紅股發行而作出的調整，自購股權計劃被採納以來，授出的購股權總數為529,501,600股，其中313,522,193股購股權已獲行使，192,132,407股購股權已失效。於二零二零年年度報告期內，7,988,000股購股權已獲行使，13,299,100股購股權已失效。截止二零二零年十二月三十一日止，23,847,000股購股權尚未行使。

在二零一五年五月八日召開的股東週年大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃(「二零一五年計劃」)，有效期為10年。截至本報告公佈之日，二零一五年計劃剩餘期限約為四年，截至二零二零年十二月三十一日止，本公司自二零一五年計劃採納以來，授出40,000,000股購股權。其中16,639,500股購股權已獲行使，6,260,000股購股權已失效，17,100,500股購股權尚未行使。於二零二零年年度報告期內，4,640,000股購股權已獲行使，1,750,000股購股權已失效。根據二零一五年五月八日股東週年大會批准的二零一五年計劃限額，本公司尚可授出219,264,096股購股權(即259,264,096股購股權減去授出的40,000,000股購股權)，佔截至本報告公佈之日，本公司已發行股份約6.32%。

於任何十二個月期間內，因根據二零一五年計劃及本公司任何其他購股權計劃授出之購股權(包括已行使及尚未行使之購股權)獲行使而可以向各合資格參與者發行之最高股份數目，以授出當日本公司已發行股份1%為限。如再授出超過該1%限額之購股權，則本公司須事先刊發通函及於股東大會徵求本公司股東批准。

向本公司之董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，事先必須獲得獨立非執行董事批准(身為購股權承授人之獨立非執行董事除外)。此外，於任何十二個月期間向本公司之主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權所涉之股份，如超過授出當日本公司已發行股份0.1%及總值(根據授出當日本公司股份之收市價計算)超過5,000,000港元，則本公司須刊發通函及事先於股東大會徵求本公司股東批准。購買權承授人及其聯繫人，以及本公司的所有核心關連人士須在該股東大會上放棄投票。已授出購股權可於授出後在各購股權計劃的有效期內行使。

REPORT OF DIRECTORS 董事會報告

The exercise price of the share options is determined by the Board, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

Details of the movements of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the year ended 31 December 2020 are as follows:

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i)本公司股份於授出當日(必須為交易日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

截至二零二零年十二月三十一日止，根據二零零五年購股權計劃及二零一五年計劃的運作詳情載於及見如下表格：

Name or category of participants	姓名或參與者類別	Date of grant	Exercise period (Note 2)	Exercise price per share (HKD)	Options held at 31 December 2019	Options granted during the reporting period	Options exercised during the reporting period	Options lapsed during the reporting period	Options held at 31 December 2020
		授出日期	行使期 (附註2)	行權價格 (港元)	於二零一九年 十二月三十一日 之購股權數目	報告期內授出 的購股權數目	報告期內行使 的購股權數目	報告期內失效 的購股權數目	於二零二零年 十二月三十一日 之購股權數目
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	23/4/2014	23/04/2014 TO 22/04/2024	2.66	2,500,000	-	-	-	2,500,000
		12/5/2015	12/05/2015 TO 11/05/2025	4.6	2,500,000	-	-	-	2,500,000
Sub-total	小計				5,000,000				5,000,000
Lin Bo	林波	16/3/2011	16/03/2011 TO 15/03/2021	4.275	400,000	-	-	-	400,000
		12/5/2015	12/05/2015 TO 11/05/2025	4.6	300,000	-	-	-	300,000
Sub-total	小計				700,000				700,000
Dong Ming Zhu	董明珠	22/3/2013	22/03/2013 TO 21/03/2023	1.34	200,000	-	-	-	200,000
		12/5/2015	12/05/2015 TO 11/05/2025	4.6	200,000	-	-	-	200,000
Sub-total	小計				400,000				400,000

REPORT OF DIRECTORS

董事會報告

Name or category of participants	姓名或參與者類別	Date of grant	授出日期	Exercise period (Note 2)	行使期 (附注2)	Exercise price per share (HKD)	行權價格 (港元)	Options held at 31 December 2019	於二零一九年十二月三十一日之購股權數目	Options granted during the reporting period	報告期內授出的購股權數目	Options exercised during the reporting period	報告期內行使的購股權數目	Options lapsed during the reporting period	報告期內失效的購股權數目	Options held at 31 December 2020	於二零二零年十二月三十一日之購股權數目
Other employees	其他僱員	23/4/2010	23/04/2010 TO 22/04/2020	23/04/2010 TO 22/04/2020	2,5917	7,721,000	-	2,368,000	5,353,000	0							
		16/3/2011	16/03/2011 TO 15/03/2021	16/03/2011 TO 15/03/2021	4,275	1,940,000	-	430,000	500,000	1,010,000							
		19/8/2011	19/08/2011 TO 18/08/2021	19/08/2011 TO 18/08/2021	3,75	6,157,000	-	667,000		5,490,000							
		22/3/2013	22/03/2013 TO 21/03/2023	22/03/2013 TO 21/03/2023	1,34	15,871,600	-	2,130,500	6,723,600	7,017,500							
		23/4/2014	23/04/2014 TO 22/04/2024	23/04/2014 TO 22/04/2024	2,66	10,344,500	-	2,392,500	722,500	7,229,500							
		12/5/2015	12/05/2015 TO 11/05/2025	12/05/2015 TO 11/05/2025	4,6	20,490,500	-	4,640,000	1,750,000	14,100,500							
Other employees in aggregate	其他僱員總數					62,524,600	-	12,628,004	15,049,100	34,847,500							
TOTAL	合計					68,624,600		12,628,000	15,049,100	40,947,500							

Notes:

- Mr. Xu Shao Chun, an executive Director, the chairman of the Board, the president and the chief executive officer of the Company, holds 100% interests in Easy Key Holdings Limited, which in turn holds 100% interests in Oriental Gold Limited.
- The vesting period of the share options granted is four years and the vesting schedule is 25% after 12 months from the date of grant, 25% after 24 months from the date of grant, 25% after 36 months from the date of grant, and 25% after 48 months from the date of grant.
- The weighted average closing price immediately before the dates of the exercise of the options was approximately HKD12.37.

For further details, please refer to Note 21 to the financial statements.

附註：

- 公司執行董事、董事會主席兼首席執行官徐少春先生全資擁有Easy Key Holdings Limited，該公司全資控股Oriental Gold Limited。
- 購股權授予的歸屬期為四年，歸屬計劃為自授出日期起第12個月歸屬25%，自授出日期起第24個月歸屬25%，自授出日期起第36個月歸屬25%，自授出日期起第48個月歸屬25%。
- 緊接行使期權日期前的加權平均收盤價約為12.37港幣。

更多詳細情況，請參照財務報表附註21。

Share Award Scheme

The share award scheme (the "Share Award Scheme") was adopted by the Company on 4 December 2015 to provide incentives and reward the contributions of certain employees and directors of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date. The Board may, from time to time, in its absolute discretion select the Selected Participants after taking into various factors as they deem appropriate and determine the number of Award Shares to be awarded to each of the Selected Participants. The Awarded Shares will be comprised of Shares subscribed for or purchased by the Trustee out of cash arranged by the Company out of the Company's funds to the Trustee and be held on trust for the Selected Participants until such Shares are vested with the Selected Participants in accordance with the provisions of the Share Award Scheme.

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Scheme exceeding 3% of the issued share capital of the Company from time to time. For the avoidance of doubt, the 3% provided above shall exclude any Shares which have been vested in Selected Participants. The maximum number of shares which may be awarded to a Selected Participant under the Scheme in any twelve (12)-month period shall not exceed 1% of the issued share capital of the Company from time to time.

For details of the Share Award Scheme, please refer to the announcement of the Company dated 18 December 2015.

During the year ended 31 December 2020, the Company had granted 10,826,300 award shares pursuant to the Share Award Scheme, of which a total of 4,350,000 awarded shares granted to the Directors were still outstanding, details of which are as follows:

Name of Director	董事姓名	As at 31 December 2019 於二零一九年 十二月三十一日	Granted during the reporting period 報告期內授出	Vested during the reporting period 報告期內歸屬	As at 31 December 2020 於二零二零年 十二月三十一日
Xu Shao Chun	徐少春	4,200,000	300,000	1,800,000	2,700,000
Lin Bo	林波	2,250,000	250,000	850,000	1,650,000

For further details, please refer to Note 21 to the financial statements.

股份獎勵計劃

本公司二零一五年十二月四日採納之股份獎勵計劃(「股份獎勵計劃」)以提供激勵以及獎勵本集團若干僱員及董事所作的貢獻。股份獎勵計劃自採納之日起有效期為十年。董事會經考慮彼等認為合適的多項因素後可不時全權酌情挑選獲選參與者，並釐訂授予各獲選參與者的獎勵股份數目。獎勵股份將包括受託人使用以本公司自有資金為受託人準備的現金認購或購買的股份，受託人將以信託形式代獲選參與者持有獎勵股份，直至該等股份根據股份獎勵計劃的條文歸屬予獲選參與者為止。

倘進一步授出獎勵股份會導致董事會根據計劃授出的股份面值超過本公司不時已發行股本的3%，則董事會不得進一步授出獎勵股份。為免生疑問，以上規定的3%不應包括任何已歸屬予獲選參與者的股份。根據計劃於任何十二(12)個月期間可授予每名獲選參與者的股份上限不得超過本公司不時已發行股本的1%。

有關股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

於截至二零二零年十二月三十一日止年度，根據股份獎勵計劃授出共計10,826,300股獎勵股份，本公司董事仍有尚未歸屬的獎勵股份共4,350,000股，有關詳情如下：

更多詳細資料，請參照合併財務報表附註21。

REPORT OF DIRECTORS 董事會報告

Equity-linked agreement

On 21 August 2020, the Company and J.P. Morgan Securities plc (the “Placing Agent”) entered into the placing agreement (the “Placing Agreement”), pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent for the Company to procure places to subscribe for, or failing which to subscribe as principal, 133,280,000 new Shares (the “Placing Shares”) at the price of HK\$17.82 per Placing Share (the “Placing”), representing approximately 4.00% of the existing issued share capital of the Company as at the date of the Placing Agreement and approximately 3.85% of the enlarged issued share capital of the Company immediately following the completion of the Placing on 28 August 2020 (the “Completion”). The aggregate nominal value of the Placing Shares under the Placing is HK\$3,332,000. The closing price per share as quoted on the Stock Exchange on the date of signing of the Placing Agreement was HK\$18.32. The Directors consider that the Placing will raise capital for the Company to maintain the cash flow position of the Group, enhance the capital base of the Company and prepare for any future potential investments, including to support the Company’s cloud transformation, and the Placing is in the interests of the Group and the Shareholders as a whole.

Completion took place on 28 August 2020. The Placing Shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 12 May 2020, to more than six professional, institutional and other investors with the price of HK\$17.82 per placing share on Completion. Upon Completion, the gross proceeds raised from the placing was approximately HK\$2,375.1 million and the net proceeds (after deducting the placing commission and other related costs and expenses and professional fees) arising from the Placing were approximately HK\$2,353.0 million. On this basis, the net price per Placing Share was approximately HK\$17.65. The net proceeds were intended to be used in accordance with the intended purposes disclosed in the announcement of the Company dated 21 August 2020.

股權相關協議

2020年8月21日，本公司與摩根大通證券有限公司(下稱「配售代理」)簽訂了配售協議(下稱「配售協議」)，根據該協議，本公司同意委任配售代理，配售代理同意擔任本公司代理，以促使承配人按每股配售股份17.82港元認購(倘未能成功則以主事人身份認購)133,280,000股配售股份。配售股份約佔配售協議日公司已發行股本的4.00%，及2020年8月28日配售事項完成後本公司經擴大已發行股本的約3.85%。配售股份的名義對價為3,332,000港元。配售協議簽署當日，公司在聯交所的每股收盤價為18.32港元。董事會認為，本次配售將為本公司籌集資金，以維持本集團的現金流狀況，增強本公司的資本基礎，並為未來的任何潛在投資做好準備，包括支持本公司的雲轉型。本次配售符合本集團及全體股東的利益。

配售完成日期為2020年8月28日。配售股份根據本公司2020年5月12日舉行的年度股東大會授予董事會的一般授權，向超過六名專業、機構及其他投資者配售和發行，以每股17.82港元完成配售。配售的總收益約為2,375.1百萬港元，配售產生的淨收益(扣除配售佣金及其他相關成本及開支及專業費用後)約為2,353.0百萬港元。據此計算，每股配售股份的淨價約為17.65港元。淨收益擬按照公司於2020年8月21日發佈的公告中披露的預期用途使用。

		Proceeds utilised up to 31 December 2020 截至2020年 12月31日 已使用的金額 HK\$'000 港幣千元	Unutilised funds as at 31 December 2020 截至2020年 12月31日 尚未使用的金額 HK\$'000 港幣千元	Expected timeline for unutilised funds (Note 1) 未使用的 金額預期 使用時間表	
Research and development (50.0%)	研發資金50.0%	1,176,850	210,849	966,001	2022年6月
Future potential investments (30.0%)	未來潛在投資30.0%	706,110	273,745	432,365	2021年12月
Working capital and general corporate purposes (20.0%)	營運資金及一般公司用途20.0%	470,740	178,515	292,225	2021年12月

Note:

(1) The expected timeline for utilising the unutilised funds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

附註：

(1) 使用未使用資金的預期時間表基於本集團對未來市場狀況的最佳估計，可能會根據當前和未來市場條件的發展而變化。

Save for the Placing Agreement as disclosed above, there was no equity-linked agreement being entered into during the year or subsisting at the end of the year.

除上文披露的配售協議外，本年度內沒有簽訂與股權相關協議，也沒有在本年度結束時任持續有效的股權相關協議。

REPORT OF DIRECTORS

董事會報告

Directors

The composition of the Board during the financial year ended 31 December 2020 and up to the date of this report is as follows:

Executive Directors

Mr. Xu Shao Chun (Chairman of the Board and Chief Executive Officer)
Mr. Lin Bo (Chief Financial Officer)

Non-executive Directors

Ms. Dong Ming Zhu
Mr. Zhou Bo Wen (appointed on 18 March 2020)
Mr. Shen Yuan Ching (resigned on 18 March 2020)

Independent non-executive Directors

Mr. Gary Clark Biddle
Mr. Ni Zheng Dong (appointed on 4 January 2021)
Mr. Liu Chia Yung
Mr. Cao Yang Feng (resigned on 4 January 2021)

According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Xu Shao Chun, Ms. Dong Ming Zhu and Mr. Zhou Bo Wen shall be retired by rotation and be eligible for re-election. Additionally, Mr. Ni Zheng Dong, who was appointed as an independent non-executive Director on 4 January 2021, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

None of the Directors who shall be retired and proposed for re-election at the forthcoming AGM has an unexpired service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation, other than statutory compensation.

The Company received a written confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all the independent non-executive Directors to be independent.

Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

董事

截至二零二零年十二月三十一日止年度及直至本報告刊發日期，董事會組成如下：

執行董事

徐少春先生(董事會主席兼首席執行官)
林波先生(首席財務官)

非執行董事

董明珠女士
周伯文先生(於二零二零年三月十八日獲任)
申元慶先生(於二零二零年三月十八日辭任)

獨立非執行董事

Gary Clark Biddle先生
倪正東先生(於二零二一年一月四日獲任)
劉家雍先生
曹仰鋒先生(於二零二一年一月四日辭任)

根據公司組織章程細則第116條，每位董事應至少每三年輪值告退一次，所有退任董事均合資格於當年股東週年大會上膺選連任。於應屆股東大會，徐少春先生、董明珠女士及周伯文先生將輪值告退併合資格應選連任。另外，倪正東先生於二零二一年一月四日獲委任為獨立非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

即將於年度股東大會退任及提名重選的董事概無與本集團或其任何附屬公司訂立尚未到期的一年內終止須賠償(法定賠償除外)的服務協議。

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第3.13條，本公司已收到每名獨立非執行董事確認其獨立性之書面確認。本公司認為有關獨立非執行董事確屬獨立人士。

董事及最高行政人員於股份、相關股份或債券的權益與淡倉

於二零二零年十二月三十一日，本公司各位董事及最高行政人員在本公司或其相關法團(定義見《證券及期貨條例》(香港法例第571章)(「證券及期貨條例」)第XV部份)的股份、相關股份或債權證中所擁有根據證券及期貨條例第XV部份第7及8章的規定需要通知本公司和香港聯交所，或根據證券及期貨條例第352條規定須在存置之登記冊中記錄，或根據上市規則附錄十之《上市公司董事進行證券交易的標準守則》(「標準守則」)的規定需要通知本公司和香港聯交所之權益或淡倉如下：

REPORT OF DIRECTORS

董事會報告

Long positions/short positions in shares/underlying shares of the Company

本公司好倉／淡倉／相關股份中之權益

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份／相關 股份數目(如適用)	Capacity 權益性質	Percentage of total number of issued share (approximate) 佔已發行股本 約百分比
Xu Shao Chun	徐少春	682,198,624(L)	Interests of controlled corporation (Note 1) 於控股公司之權益(附註1)	
		2,700,000(L)	Beneficiary of a trust (Note 2) 信託受益人(附註2)	
		18,684,760(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	703,583,384		20.30%
Lin Bo	林波	1,164,004(L)	Beneficial owner 實益擁有人	
		1,650,000(L)	Beneficiary of a trust (Note 3) 信託受益人(附註3)	
Aggregate:	合計：	2,814,004		0.08%
Gary Clark Biddle	Gary Clark Biddle	1,180,000(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	1,180,000		0.03%
Dong Ming Zhu	董明珠	400,000(L)	Share option (Note 4) 購股權(附註4)	
Aggregate:	合計：	400,000		0.01%
Liu Chia Yung	劉家雍	200,000(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	200,000		0.01%

REPORT OF DIRECTORS 董事會報告

Notes:

The percentage of the total number of issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2020 of 3,466,598,571.

1. Of the 682,198,624 shares, 386,312,000 shares (of which 5,000,000 were share options) were held through Oriental Gold Limited and 295,886,624 shares were held through Billion Ocean Limited. Easy Key Holdings Limited is wholly owned by Mr. Xu Shao Chun, which wholly owns Oriental Gold Limited and Billion Ocean Limited. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 shares.
2. The 2,700,000 shares are the awarded shares granted to Mr. Xu Shao Chun and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this annual report.
3. The 1,650,000 shares are the awarded shares granted to Mr. Lin Bo and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this annual report.
4. Details of the share options are set out in the section headed “Share Option Schemes” of this annual report.
5. (L) denotes long position.

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to acquire Shares or Debentures

Save as disclosed in the section headed “Share Option Schemes” above, none of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire shares or debentures in the Company during the year ended 31 December 2020.

附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零二零年十二月三十一日的已發行總股份數目3,466,598,571所計算。

1. 此682,198,624股股份中，386,312,000股股份(其中5,000,000股為購股權)由Oriental Gold Limited持有，295,886,624股股份由Billion Ocean Limited持有。Easy Key Holdings Limited由徐少春先生全資擁有，其全資控股Oriental Gold Limited及Billion Ocean Limited，故徐少春先生被當作於該682,198,624股股份擁有權益。
2. 根據「股份獎勵計劃」，授予徐少春先生之2,700,000股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
3. 根據「股份獎勵計劃」，授予林波先生之1,650,000股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
4. 該購股權的詳情載於本報告「購股權計劃」章節。
5. (L)表示好倉。

除本段所披露的內容之外，截至二零二零年十二月三十一日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

董事收購股份或債券的權利

除上文「購股權計劃」所披露者外，於截至二零二零年十二月三十一日止年度，本公司及其附屬公司概無向本公司董事及其聯繫人(定義見上市規則)任何授予其購入本公司股份或債券的權利或期權。

REPORT OF DIRECTORS 董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31 December 2020, as far as the Directors were aware, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO:

Interests in shares/underlying shares of the Company

Name	股東姓名	Number of shares/ underlying shares (where appropriate) 股份/相關 股份數目(如適用)	Capacity 權益性質	Percentage of issued share capital (approximate) 佔已發行 股本百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited (附註1)	682,198,624 (L)	Interest of controlled corporation 於控股公司之權益	19.68%
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	11.14%
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	295,886,624 (L)	Beneficial owner 實益擁有人	8.54%
JPMorgan Chase & Co. (Note 2)	JPMorgan Chase & Co. (附註2)	16,758,799 (L) 3,485,014 (S) 107,284,000 (L) 93,197,759(L) 7,272,000 (L)	Interest of controlled corporation 於控股公司之權益 Investment manager 投資經理 Approved lending agent 核准借出代理人 Person having a security interest in shares 持有股份的保證權益的人	
SUBTOTAL:	合計：	224,512,558 (L) 3,485,014 (S) 93,197,759 (P)		6.48% 0.10% 2.69%
JD Oriental Investment Limited (Note 3)	JD Oriental Investment Limited (附註3)	200,180,000 (L)	Beneficial owner 投資經理	5.77%
BlackRock, Inc. (Note 4)	BlackRock, Inc. (附註4)	214,464,559 (L) 4,959,000 (S)	Interests of controlled corporation 於控股公司之權益	6.19% 0.14%
FMR LLC	FMR LLC	209,200,485(L)	Investment manager 投資經理	6.03%

主要股東及其它人士於股本證券及債券的權益與淡倉

據董事所知，於二零二零年十二月三十一日，以下人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

本公司股份/相關股份中之權益

REPORT OF DIRECTORS

董事會報告

Notes:

The percentage of the total issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2020 of 3,466,598,571.

- Of the 682,198,624 shares, (i) 386,312,000 shares (of which 5,000,000 share options) were held by Oriental Gold Limited; and (ii) 295,886,624 shares were held through Billion Ocean Limited, each a company wholly owned by Easy Key Holdings Limited.
- According to the disclosure of interest form filed by JPMorgan Chase & Co. on 17 December 2020:
 - JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows:

附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零二零年十二月三十一日的已發行總股份數目3,466,598,571所計算。

- 在682,198,624股股份中，(i)386,312,000股股份(其中5,000,000股為購股權)由Oriental Gold Limited(由Easy Key Holding Limited全資擁有)持有，(ii)295,886,624股股份由Billion Ocean Limited(由Easy Key Holdings Limited全資擁有)持有。
- 根據二零二零年十二月十七日由JPMorgan Chase & Co.提交的權益披露表：
 - JPMorgan Chase & Co被當作於如下股份擁有權益：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
China International Fund Management Co., Ltd. China International Fund Management Co., Ltd.	JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	49	Y 是	1,807,000 (L)
JPMorgan Asset Management (Taiwan) Limited JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	100	Y 是	4,156,000 (L)
J. P. Morgan AG J. P. Morgan AG	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100	Y 是	1,455 (L)
J. P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100	Y	1,904,000 (L) 497,000 (S)
J. P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.		是	
JPMORGAN CHASE BANK, N.A. - LONDON BRANCH JPMORGAN CHASE BANK, N.A. - LONDON BRANCH	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100	Y 是	93,197,759 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100	Y 是	5,695,000 (L)
J. P. Morgan Investment Management Inc. J. P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100	Y 是	14,293,000 (L)
J. P. Morgan Structured Products B.V. J. P. Morgan Structured Products B.V.	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100	Y 是	1 (S)
JPMorgan Asset Management (Japan) Limited JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	100	Y 是	849,000 (L)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100	Y 是	7,626,000 (L)

REPORT OF DIRECTORS 董事會報告

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.	99.99	Y	72,858,000 (L)
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.		是	
J. P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100	Y	22,125,344 (L) 2,988,013 (S)
J. P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED		是	
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100	N	1,807,000 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED		否	
JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100	N	7,502,000 (L)
JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED		否	
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100	N	7,502,000 (L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.		否	
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC	100	N	99,658,000 (L)
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC		否	
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100	N	101,562,000 (L) 497,000 (S)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.		否	
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.	100	N	77,863,000 (L)
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.		否	
J. P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100	N	22,126,799 (L) 2,988,014 (S)
J. P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association		否	
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	N	115,324,558 (L) 2,988,014 (S)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.		否	
J. P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100	N	1,904,000 (L) 497,000 (S)
J. P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC		否	
J. P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100	N	22,125,344 (L) 2,988,013 (S)
J. P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited		否	

REPORT OF DIRECTORS

董事會報告

and (b) detail of JPMorgan Chase & Co.'s derivatives interests are as follows:

- Listed derivatives – Cash settled: 1,323,000(S)
- Unlisted derivatives – Physically settled 507,037(S)
- Unlisted derivatives – Cash settled: 6,096,760(L) and 1,151,000(S)
- Listed derivatives – Convertible instruments 1(S)

3. According to the disclosure of interest forms filed by JD Oriental Investment Limited, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard on 13 October 2020, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard were deemed to be interested in the shares of the Company as follows:

Name of controlled corporation 控制公司名稱	Name of controlling shareholder 控股股東名稱	% interest 控股百分比	Direct interest 直接利益	Number of shares 股數
Max Smart Limited	Liu Qiangdong Richard	100.00	N	200,180,000 (L)
Max Smart Limited	劉強東		否	
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited	72.70	N	200,180,000 (L)
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited		否	
JD.com Investment Limited	JD.com, Inc.	100.00	N	200,180,000 (L)
JD.com Investment Limited	JD.com, Inc.		否	
JD Oriental Investment Limited	JD.com Investment Limited	100.00	Y	200,180,000 (L)
JD Oriental Investment Limited	JD.com Investment Limited		是	

4. According to the disclosure of interest form filed by BlackRock, Inc. on 26 November 2020:

(a) BlackRock, Inc. was deemed to be interested in the shares of the Company as follows:

以及 (b) JPMorgan Chase & Co.之衍生品權益如下：

- 上市衍生品－折算現金為1,323,000(S)
- 非上市衍生工具－以實物交收507,037(S)
- 非上市衍生品－以現金交收6,096,760(L)以及1,151,000(S)
- 上市衍生工具－可轉換文書1(S)

3. 根據2020年10月13日JD Oriental Investment Limited、Max Smart Limited、JD.com, Inc.、JD.com Investment Limited與劉強東披露權益表格提出，Max Smart Limited、JD.com, Inc.、JD.com Investment Limited與劉強東被當作於該股份擁有權益，如下：

4. 根據2020年11月26日BlackRock, Inc.披露的權益表格：

(a) BlackRock, Inc.被當作於該股份擁有權益，如下：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益 (Y/N)	Number of shares 股份數目
Trident Merger, LLC	BlackRock, Inc.	100	N	2,532,000 (L)
Trident Merger, LLC	BlackRock, Inc.		否	
BlackRock Investment Management, LLC	Trident Merger, LLC	100	Y	2,532,000 (L)
BlackRock Investment Management, LLC	Trident Merger, LLC		是	
BlackRock Holdco 2, Inc.	BlackRock, Inc.	100	N	211,932,559 (L) 4,959,000 (S)
BlackRock Holdco 2, Inc.	BlackRock, Inc.		否	
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100	N	207,516,559 (L) 4,959,000 (S)
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.		否	

REPORT OF DIRECTORS 董事會報告

Name of controlled corporation	Name of controlling person	% interest	Direct interest (Y/N) 直接權益 (Y/N)	Number of shares 股份數目
受控法團的名稱	控權人士的姓名或名稱	控制百分率%		
BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc. BlackRock Holdco 2, Inc.	100	Y 是	4,416,000 (L)
BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc.	100	N	80,826,000 (L) 241,000 (S)
BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc.		否	
BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC	90	N	80,826,000 (L) 241,000 (S)
BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC		否	
BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC	100	N	80,826,000 (L) 241,000 (S)
BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC		否	
BlackRock Institutional Trust Company, National Association	BlackRock Delaware Holdings Inc.	100	Y	32,212,000 (L) 241,000 (S)
BlackRock Institutional Trust Company, National Association	BlackRock Delaware Holdings Inc.		是	
BlackRock Fund Advisors BlackRock Fund Advisors	BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	100	Y 是	48,614,000 (L)
BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc.	100	N	43,302,000 (L) 4,080,000 (S)
BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc.		否	
BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc.	100	Y	43,302,000 (L) 4,080,000 (S)
BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc.		是	
BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc.	100	N	83,388,559 (L) 638,000 (S)
BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc.		否	
BR Jersey International Holdings L.P.	BlackRock International Holdings, Inc.	86	N	83,388,559 (L) 638,000 (S)
BR Jersey International Holdings L.P.	BlackRock International Holdings, Inc.		否	
BlackRock Lux Finco S.à r.l. BlackRock Lux Finco S.à r.l.	BlackRock HK Holdco Limited BlackRock HK Holdco Limited	100	N 否	11,260,768 (L)
BlackRock Japan Holdings GK BlackRock Japan Holdings GK	BlackRock Lux Finco S.à r.l. BlackRock Lux Finco S.à r.l.	100	N 否	11,260,768 (L)
BlackRock Japan Co., Ltd. BlackRock Japan Co., Ltd.	BlackRock Japan Holdings GK BlackRock Japan Holdings GK	100	Y 是	11,260,768 (L)

REPORT OF DIRECTORS

董事會報告

Name of controlled corporation	Name of controlling person	% interest	Direct interest (Y/N) 直接權益 (Y/N)	Number of shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%		股份數目
BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P.	100	N	62,401,016 (L) 638,000 (S)
BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P.		否	
BlackRock Canada Holdings LP	BlackRock Holdco 3, LLC	99.9	N	250,000 (L)
BlackRock Canada Holdings LP	BlackRock Holdco 3, LLC		否	
BlackRock Canada Holdings ULC	BlackRock Canada Holdings LP	100	N	250,000 (L)
BlackRock Canada Holdings ULC	BlackRock Canada Holdings LP		否	
BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC	100	Y	250,000 (L)
BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC		是	
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P.	100	N	1,278,400 (L)
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P.		否	
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.	100	Y	1,278,400 (L)
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.		是	
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P.	100	N	19,709,143 (L)
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P.		否	
BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100	N	19,476,143 (L)
BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd.		否	
BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited	100	Y	8,215,375 (L)
BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited		是	
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC	100	N	62,151,016 (L) 638,000 (S)
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC		否	
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP	100	N	62,151,016 (L) 638,000 (S)
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP		否	
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited	100	N	62,151,016 (L) 638,000 (S)
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited		否	
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited	90	N	62,151,016 (L) 638,000 (S)
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited		否	
BlackRock Finance Europe Limited	BlackRock Group Limited	100	N	14,705,161 (L) 485,000 (S)
BlackRock Finance Europe Limited	BlackRock Group Limited		否	

REPORT OF DIRECTORS

董事會報告

Name of controlled corporation	Name of controlling person	% interest	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%	直接權益 (Y/N)	股份數目
BlackRock (Netherlands) B.V. BlackRock (Netherlands) B.V.	BlackRock Finance Europe Limited BlackRock Finance Europe Limited	100	Y 是	267,000 (L)
BlackRock Advisors (UK) Limited BlackRock Advisors (UK) Limited	BlackRock Finance Europe Limited BlackRock Finance Europe Limited	100	Y 是	292,000 (L)
BlackRock International Limited BlackRock International Limited	BlackRock Group Limited BlackRock Group Limited	100	Y 是	278,000 (L)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited	100	N	47,167,855 (L) 153,000 (S)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited		否	
BlackRock Luxembourg Holdco S.à r.l.	BlackRock Group Limited-Luxembourg Branch	100	N	47,167,855 (L) 153,000 (S)
BlackRock Luxembourg Holdco S.à r.l.	BlackRock Group Limited-Luxembourg Branch		否	
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à r.l.	100	N	13,446,855 (L)
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à r.l.		否	
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited	100	Y	13,446,855 (L)
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited		是	
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à r.l.	100	Y	33,708,000 (L) 153,000 (S)
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à r.l.		是	
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100	N	1,466,001 (L) 485,000 (S)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited		否	
BlackRock Investment Management (UK) Limited BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited BlackRock Finance Europe Limited	100	Y 是	12,680,160 (L)
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited	100	Y	1,466,001 (L) 485,000 (S)
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited		是	
BlackRock (Singapore) Limited BlackRock (Singapore) Limited	BlackRock (Singapore) Holdco Pte. Ltd. BlackRock (Singapore) Holdco Pte. Ltd.	100	Y 是	233,000 (L)

REPORT OF DIRECTORS

董事會報告

Name of controlled corporation	Name of controlling person	% interest	Direct interest (Y/N) 直接權益 (Y/N)	Number of shares 股份數目
受控法團的名稱	控權人士的姓名或名稱	控制百分率%		
BlackRock UK Holdco Limited	BlackRock Luxembourg Holdco S.à r.l.	100	N	13,000 (L)
BlackRock UK Holdco Limited	BlackRock Luxembourg Holdco S.à r.l.		否	
BlackRock Asset Management (Schweiz) AG	BlackRock UK Holdco Limited	100	Y	13,000 (L)
BlackRock Asset Management (Schweiz) AG	BlackRock UK Holdco Limited		是	

and (b) details of BlackRock, Inc.'s derivatives interests are as follows:

- Unlisted derivatives – Cash settled: 4,294,000(S)

5. (L) denotes long position, (S) denotes short position and (P) denotes lending pool.

Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the reporting period and as at the latest practicable date prior to the issue of this annual report.

以及 (b) BlackRock, Inc.之衍生品權益如下：

- 非上市衍生品 – 以現金交收：4,294,000(S)

5. (L)表示好倉，(S)表示淡倉，以及(P)表示借貸池。

公眾持股量

基於公開予本公司查閱之資料及據董事所知悉，截至本報告日期為止，本公司一直維持上市規則所訂明之公眾持股量。

Continuing Connected Transactions

(1) Strategic Cooperation Framework agreement and Product Promotion Cooperation Framework Agreement between Kingdee China and CloudHub

As the 2019 strategic cooperation framework agreement expired on 31 December 2019 and the transactions contemplated thereunder would continue to be entered into on a recurring basis, on 31 December 2019, Kingdee China (a wholly-owned subsidiary of the Company) and Shenzhen CloudHub Network Co., Ltd. ("Shenzhen CloudHub") entered into: (a) the 2020 Strategic Cooperation Framework Agreement: Shenzhen CloudHub appoints Kingdee China as a distributor (the "Cloud-Hub Products Distributorship"); and Shenzhen CloudHub agrees to use the profession in mobile office platform to provide sales support, business consultation and other services for the sale of Kingdee different kinds of ERP light App (the "Kingdee Products Sales Support Services"). The pricing for the transactions under the Cloud-Hub Products Distributorship and the Kingdee Products Sales Support Services should be determined by reference to market prices offered to any independent third party by Shenzhen Cloud-Hub and/or Kingdee China (as the case may be) for the distribution of similar products and provision of similar services. The annual cap for the year ended 31 December 2020 approved by the Board was RMB60,000,000 and the actual transaction amount was RMB51,607,702; and (b) the 2020 Product Promotion Cooperation Framework Agreement: Kingdee China agrees to use its channels and networks to promote the Public Cloud Products of Shenzhen Cloud-Hub in consideration for a promotion fee payable by Shenzhen CloudHub to Kingdee China. The annual cap for the year ended 31 December 2020 approved by the Board was RMB15,000,000 and the actual transaction amount was RMB7,233,327. The terms of the two agreements were both one year from 1 January 2020.

As both the 2020 strategic cooperation framework agreement and the 2020 product promotion cooperation framework agreement have expired on 31 December 2020 and the transactions contemplated thereunder shall continue to be entered into on a recurring basis, on 4 January 2021, Kingdee China and Shenzhen CloudHub entered into the 2021 strategic cooperation framework agreement and the 2021 product promotion cooperation framework agreement, pursuant to which the parties agreed to continue the existing cooperation as disclosed above with each other for a term of one year commencing from 1 January 2021. The annual caps for the year ending 31 December 2021 approved by the Board are (a) RMB60,000,000 under the 2021 strategic cooperation framework agreement; and (b) RMB15,000,000 under the 2021 product promotion cooperation framework agreement.

Please refer to the announcements of the Company dated 2 January 2018, 2 January 2019, 31 December 2019, 2 January 2020 and 4 January 2021, respectively, for further details.

持續關連交易

(1) 金蝶中國與深圳雲之家戰略合作框架協議及產品推廣合作框架協議

由於二零一九年戰略合作框架協議已於二零一九年十二月三十一日到期，而該協議項下的交易將繼續經常性進行，於二零一九年十二月三十一日，金蝶中國（本公司全資子公司）及深圳雲之家網絡有限公司（「深圳雲之家」）簽訂：(a)二零二零年戰略合作框架協議：深圳雲之家委聘金蝶中國為分銷商（「雲之家產品分銷」）；及深圳雲之家同意使用其移動領域專業優勢為金蝶中國銷售金蝶ERP各類輕應用提供產品銷售支援、業務諮詢及其他服務（「金蝶產品銷售支持服務」）。深圳雲之家產品分銷和金蝶產品銷售支援服務的交易定價應參考雲之家和金蝶中國向任何獨立第三方分銷類似產品和提供類似服務的市場價格。經董事會批准的截至二零二零年十二月三十一日的全年上限為人民幣60,000,000元而實際交易金額約為人民幣51,607,702元。(b)二零二零年產品推廣合作框架協議：金蝶中國同意使用其管道及網絡推廣深圳雲之家的產品，深圳雲之家需向金蝶中國支付推廣費用。經董事會批准的二零二零年十二月三十一日的全年上限為人民幣15,000,000元而實際交易金額約為人民幣7,233,327元。兩個協議的協議期限為自二零二零年一月一日起一年。

金蝶中國與深圳雲之家於二零二一年一月四日訂立以下二零二一年戰略合作框架協議以及二零二一年產品推廣合作框架協議以更新現有合作框架協議，由於二零二零年戰略合作框架協議及二零二零年產品推廣合作框架協議已於二零二零年十二月三十一日到期屆滿，而預計現有合作框架協議項下的交易將繼續由金蝶中國經常性進行，因此雙方同意於二零二一年一月一日繼續彼此的現有合作，於二零二一年一月四日，金蝶中國及深圳雲之家簽訂二零二一年戰略合作框架協議及二零二一年產品推廣合作框架協議。經董事會批准的截至二零二一年十二月三十一日的全年上限為：(a)二零二一年戰略合作框架協議：全年上限為人民幣60,000,000元。(b)二零二一年產品推廣合作框架協議：全年上限為人民幣15,000,000元。

詳情請參考日期分別為二零一八年一月二日、二零一九年一月二日、二零一九年十二月三十一日、二零二零年一月二日和二零二一年一月四日之公佈。

(2) 2020 Partnership Agreement between Kingdee China and Kingdee Medical

On 31 December 2019, Kingdee China (a wholly-owned subsidiary of the Company) and Kingdee Medical Software Technology Co., Ltd. (“Kingdee Medical”) entered into the 2020 Partnership Agreement, pursuant to which Kingdee China agreed to authorise Kingdee Medical to be its sale partner so that Kingdee Medical can purchase Kingdee EAS and Kingdee Cloud-Stellar (private clouds) products from Kingdee China and then distribute those products in the PRC for a term of one year commencing from 1 January 2020. The annual cap for the year ending 31 December 2020 approved by the Board, which is the maximum aggregate amount payable by Kingdee Medical to Kingdee China regarding the distribution of Kingdee China’s products is RMB3,300,000 and the actual transaction amount was RMB1,041,448.

Please refer to the announcement of the Company dated 31 December 2019 for further details.

(3) Lease Agreements between Kingdee China and Suishou Technology

Pursuant to a lease agreement dated 1 January 2018 entered into between Kingdee China (a wholly-owned subsidiary of the Company) and Shenzhen Suishou Technology Co., Ltd. (“Suishou Technology”), with regard to renting of offices to Suishou Technology for a term commencing from 1 January 2018 to 31 December 2020 (both days inclusive). The annual cap for the continuing connected transactions approved by the Board is RMB13,420,146 for each of the years ended 31 December 2018, 2019 and 2020.

On 1 January 2019, Kingdee China and Suishou Technology also entered into another lease agreement (together with the lease agreement dated 1 January 2018 above, the “Lease Agreements”) under which Kingdee China agreed to lease an additional office to Suishou Technology for a term of three years commencing from 1 January 2019. The aggregate annual caps for the continuing connected transactions contemplated under the Lease Agreements (being the aggregate of the annual rentals and charges) are RMB14,327,900 for each of the years ended/ending 31 December 2019, 2020 and 2021 as approved by the Board.

The actual rental paid by Suishou Technology to the Kingdee China for the year ended 31 December 2020 was RMB10,209,464.

Please refer to the announcements of the Company dated 30 June 2017, 2 January 2018 and 2 January 2019, respectively, for further details.

(2) 金蝶中國與金蝶醫療營銷夥伴合作協議

於二零一九年十二月三十一日，金蝶中國(本公司全資子公司)與金蝶醫療軟件科技有限公司(「金蝶醫療」)訂立二零二零年夥伴協議，金蝶中國授權金蝶醫療作為其營銷夥伴，以便金蝶醫療向金蝶中國購買其EAS及金蝶雲星空(私有雲)產品並於中國進一步分銷，協議期限為自二零二零年一月一日起一年。經董事會批准的截至二零二零年十二月三十一日的全年上限，即金蝶醫療就金蝶中國之產品分銷應向金蝶中國支付的最大費用金額為人民幣3,300,000元，實際的交易金額為人民幣1,041,448元。

詳情請參考日期為二零一九年十二月三十一日之公佈。

(3) 金蝶中國與隨手科技租賃協議

於二零一八年一月一日，金蝶中國(本公司全資子公司)與深圳市隨手科技有限公司(「隨手科技」)訂立關於出租辦公室予隨手科技的租賃協議，租賃期限自二零一八年一月一日起至二零二零年十二月三十一日(包括首尾兩日)。經董事會批准的截至二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日止年度各年的本持續性關連交易之全年上限為人民幣13,420,146元。

於二零一九年一月一日，金蝶中國與隨手科技亦訂立關於租賃其他辦公室約定之新的租賃協議(與上述二零一八年一月一日簽署的租賃協議，統稱為「租賃協議」)，期限自二零一九年一月一日起三年。經董事會批准的截至二零一九年、二零二零年及二零二一年十二月三十一日止年度各年租賃協議項下擬進行的持續關連交易的年度上限總額(即年租及費用合計)為人民幣14,327,900元。

截至二零二零年十二月三十一日報告期內隨手科技向金蝶中國支付的實際租金金額為人民幣10,209,464元

詳情請參考日期為二零一七年六月三十日，二零一八年一月二日及二零一九年一月二日之公佈。

REPORT OF DIRECTORS 董事會報告

Pursuant to Rule 14A.55 of the Listing Rules, the Directors (including the independent non-executive Directors) considered that the terms of the transactions and their respective annual caps discussed above have been entered into (i) according to the agreements governing them on terms that are fair and reasonable, (ii) on normal commercial terms and in the interests of the Company and shareholders of the Company as a whole, and (iii) in the ordinary and usual course of business of the Group.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the Company's auditor to perform certain agreed-upon procedures in respect of the continuing connected transactions set out above on a sample basis. The auditor has reported their factual findings on the selected samples based on the agreed procedures to the Board and has confirmed that the continuing connected transactions set out above have complied with the requirements under Rule 14A.56 of the Listing Rules.

The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the abovementioned connected transactions. Save as disclosed above, during the year ended 31 December 2020, there were no other connected transactions or continuing connected transactions of the Company which require the compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Related Party Transactions

Details of the related party transactions undertaken in the usual course of business of the Group for the year ended 31 December 2020 are set out in Note 37 to the financial statements.

Save as otherwise disclosed in "Continuing Connected Transactions" above, the related party transactions set out in Note 37 to the financial statements did not fall under the definition of "connected transaction" or "continuing connected transaction" as defined in Chapter 14A of the Listing Rules.

Competing Interest

None of the Directors or their respective associates (as defined in the Listing Rules) had an interest in a business, which competes or may compete with the business of the Group.

Management Contracts

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Major Customers and Suppliers

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers, respectively, are as follows:

根據上市規則第14A.55條，董事（包括獨立非執行董事）認為，上述交易條款及其年度上限(i)根據有關該等交易的協議進行，條款屬公平合理，(ii)按一般商業條款訂立並符合本公司及本公司股東之整體利益，且(iii)於本集團的日常業務過程中訂立的。

根據上市規則14A章56條，董事會聘請本公司的核數師就上述持續關連交易以抽樣的方式執行商定程式。核數師已向董事會報告其對商定程式中抽樣的事實調查結果，並已確認上述持續關連交易符合上市規則14A章第56條的要求。

公司嚴格遵守上市規則第14章之披露要求披露了上述關連交易。除上文所披露者外，於截至二零二零年十二月三十一日止年度，本公司並無其他關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

關連方交易

截至二零二零年十二月三十一日止年度集團日常業務過程中進行的關連方交易詳情載於財務報表附註37。

除上文「持續關連交易」中另有披露外，根據《上市規則》第14A章中定義，財務報表附註37中列出的關連交易不屬於「關連交易」或「持續關連交易」的定義。

競爭權益

概無任何董事或上市規則定義的彼等之關連人士擁有任何與或可能與本集團業務存在競爭之業務權益。

管理合約

於報告期內，概無訂立或存在涉及本公司業務全部或任何重大部分的管理合約。

主要客戶及供應商

本集團之主要客戶及供應商於本年度分別所佔本集團之銷售額及採購額百分比分列如下：

REPORT OF DIRECTORS 董事會報告

Sales

– the largest customer	0.99%
– the five largest customers in aggregate	2.91%

Purchases

– the largest supplier	15.98%
– the five largest suppliers in aggregate	32.41%

At no time during the year had the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the major customers or suppliers set out above.

Indemnity of Directors

A permitted indemnity provision (as defined in Section 469 of the Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

Compliance with Laws and Regulations

During the year ended 31 December 2020 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the places where the Group operates in all material respects.

Environmental, Social and Governance

Details of the Group's environmental policies and performance as well as the Group's relationships with its stakeholders during the reporting period will be included in the 2020 Environmental, Social and Governance Report to be published by the Company.

Retirement Scheme

Details of the retirement scheme operated by the Group are set out in Note 29 to the financial statements.

Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2020, and there has been no change in the Company's auditor in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor will be proposed at the forthcoming AGM.

銷售額

– 最大客戶	0.99%
– 五大客戶總和	2.91%

採購額

– 最大供應商	15.98%
– 五大供應商總和	32.41%

概無董事、彼等之聯繫人及任何股東(就董事所知，其擁有本公司股本5%以上)於上述主要客戶或供應商擁有權益。

董事彌償

惠及本公司董事的一個獲准許的彌償條款(公司條例第469節之定義)於報告期內持續有效。

遵守法律法規

二零二零年度，及二零二零年十二月三十一日至本報告發布之日，本集團在所有重大方面均符合本集團經營所在地的所有相關法律及法規。

環境、社會和管治

報告期內，本集團的環境政策、績效以及本集團與其利益相關者的關係詳情將包含在本公司將發佈的《2020年環境、社會及管治報告》中。

退休金計劃

截至二零二零年十二月三十一日止年度的退休金計劃詳情載於財務報表附註29。

核數師

羅兵咸永道會計師事務所於二零二零年被任命為外部核數師，公司在過往三年未曾更換過核數師。公司將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。

REPORT OF DIRECTORS 董事會報告

Appreciation

On behalf of the Board, I would like to express our sincere thanks to all our managements and staff for their dedication during the period. Also, I would like to thank our shareholders for their continuous support.

By order of the Board

Kingdee International Software Group Company Limited

Chairman

Xu Shao Chun

Shenzhen, the People's Republic of China, 24 March 2021.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

致謝

本人謹代表董事會感謝全體管理層及員工在期內對本集團作出的貢獻，亦衷心感激股東對本集團的不斷支持。

承董事會命

金蝶國際軟件集團有限公司

主席

徐少春

深圳，中華人民共和國
二零二一年三月二十四日

本報告的資料乃遵照上市規則而刊載，旨在提供有關本公司的資料；各董事願就本公佈的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均為準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Group consistently promotes good corporate governance, pursuing the five principles of ensuring the rights and interests of shareholders, abiding by the directives of the Board and management, promoting full disclosure and transparency, ensuring the equal treatment of stakeholders, and strengthening internal controls and supervision. The Company endeavors to enhance its enterprise value, so as to ensure the Company's long-term and stable development and safeguard the interests of its shareholders. The details of the corporate governance practices of the Company are set out below.

The Company has applied and complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 December 2020 except for code provision A.2.1. For details and reasons for the deviation, please refer to the section headed "Chairman and Chief Executive Officer".

Board of Directors

I. The responsibilities of the Board

The Board is the core of corporate governance of the Company. Its major responsibilities are as follows:

- (1) to convene general meetings, report to shareholders and implement the resolutions of general meetings;
- (2) to review and approve the mid- and long-term strategic plans and management strategies of the Group;
- (3) to review and approve critical investment and acquisition projects, the issuance and repurchase of securities, and other plans for financings, amalgamation, compensation, recruitment and dismissals;
- (4) to review and approve the Group's budget plans, profit distribution plans and loss remedy plans;
- (5) to draft amendments to the Articles of Association, and to propose changes in registered capital;
- (6) to approve Directors' remuneration plans as authorized by shareholders;
- (7) to listen to the working report of the Chief Executive Officer and to review the work of the Chief Executive Officer; and
- (8) to review and approve the Share Award Scheme and the Share Option Scheme.

企業管治常規

本集團一直以來致力於維持良好的企業管治，奉行確保股東權益，恪守董事會和管理層職責，履行全面披露與提高透明度之責任，平等對待相關利益者，實施有效的內控與監督的五大原則，努力提升企業價值，確保公司保持長期穩定的發展，保障股東的利益。下文詳細闡述本公司企業管治常規。

截至二零二零年十二月三十一日止年度，除上市規則附錄14所載之企業管治守則（「守則」）的守則條文A.2.1，本公司一直遵守守則的所有守則條文，有關詳情請參閱下文「主席與首席執行官」一段。

董事會

（一）董事會的職責

董事會是本公司企業管治的核心，其主要職責如下：

- (1) 召集股東大會、向股東大會報告及執行股東會決議；
- (2) 審議批准本公司中長期戰略規劃與經營決策；
- (3) 審閱及批准本公司重大投資與收購項目，發行及回購本公司股票，其他融資，合併、補償、僱用和解散計劃；
- (4) 審閱及批准本公司的預算方案，利潤分配方案和彌補虧損方案；
- (5) 草擬公司章程的修訂，提議註冊資本變動；
- (6) 由股東授權以批准董事的薪酬計劃；
- (7) 聽取首席執行官的工作報告，以及評審首席執行官的工作；及
- (8) 審閱及批准股份獎勵計劃、購股權計劃。

The Board shall empower the senior management of the Group to implement the decisions of the Board and all members of the senior management of the Group shall be appointed by the Board. In entrusting management and administrative functions to the senior management, the Board provides clear instructions regarding the powers delegated to them, and prior approval of the Board is required before the senior management makes any key decisions and commitments on behalf of the Group. The senior management and the Company Secretary will report to the Board on updates on legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the performance of the Board's duties. The Board has maintained effective supervision over the Group's strategic plans and key policies, management and assessment of risks, and effective controls over business operations. The members of the Board and senior management have fully committed to their roles, ensured that the Group's development strategies are in line with the changes in the economy and market, and acted in good faith with a view to furthering the Shareholders' long-term interests.

II. Composition of the Board

As at 31 December 2020, the Board comprised seven members, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors during the year ended 31 December 2020 and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Xu Shao Chun (Chairman of the Board and Chief Executive Officer)
Mr. Lin Bo (Chief Financial Officer)

NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu
Mr. Zhou Bo Wen (appointed on 18 March 2020)
Mr. Shen Yuan Ching (resigned on 18 March 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle
Mr. Ni Zheng Dong (appointed on 4 January 2021)
Mr. Liu Chia Yung
Mr. Cao Yang Feng (resigned on 4 January 2021)

Throughout the reporting period, the number of independent non-executive Directors exceeded one-third of the Board. The Directors have professional background in finance, technology and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The biographies of the Directors are set out in the "Directors and Senior Management" section on page 29 to 33 of this annual report.

董事會授權公司管理層負責執行董事會會議決議，所有管理層成員由董事會委任。當董事會將其管理及行政功能部份委託予公司管理層之時，其已就管理層的權力給予清楚的指示，尤其就管理層須報告及於作出重要決策或代表本公司訂下任何承諾前須取得董事會事先批准的情況。管理層及公司秘書會就法律及監管規定發展、業務及市場變化以及本公司發展策略之最新情況，向董事會作出匯報，以便彼等履行職責。董事會對本公司發展策略及主要政策、管理層、業務運作及風險評估保持有效監督。董事會成員及高級管理人員均盡忠職守，並因應市場環境變化檢討調整本公司的發展策略，忠誠地為增加股東的長遠利益而行事。

(二) 董事會組成

於二零二零年十二月三十一日，董事會由七名成員組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。截至本年度及直至本報告刊發日期，董事會組成如下：

執行董事

徐少春先生(董事會主席兼首席執行官)
林波先生(首席財務官)

非執行董事

董明珠女士
周伯文先生(於二零二零年三月十八日獲任)
申元慶先生(於二零二零年三月十八日辭任)

獨立非執行董事

Gary Clark Biddle先生
倪正東先生(於二零二一年一月四日獲委任)
劉家雍先生
曹仰鋒先生(於二零二一年一月四日辭任)

於本報告期內，獨立非執行董事佔董事會人數超過三分之一。董事分別擁有財務、科技及管理類之專業背景，於其各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。董事履歷載於本年報第29至33頁「董事及高級管理層」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

The term of appointment of each of the Directors (including non-executive Directors and independent non-executive Directors) is two years. According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Xu Shao Chun, Ms. Dong Ming Zhu and Mr. Zhou Bo Wen shall be retired by rotation and be eligible for re-election. Additionally, Mr. Ni Zheng Dong who was appointed as an independent non-executive Director on 4 January 2021, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

None of the Directors who shall be retired and proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

As at the date of this annual report, to the best knowledge of the Board, save as disclosed in this report there is no financial, business or family relationship among the members of the Board or the chief executives.

III. Board Meeting/General Meeting

For the year ended 31 December 2020, the Company convened 5 Board meetings and one AGM. The following table shows the details of the Directors' attendance:

Directors	董事	Attendance/Number of Meetings 出席情況/會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
Executive Directors		執行董事	
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生(董事會主席兼首席執行官)	5/5	1/1
Mr. Lin Bo (Chief Financial Officer)	林波先生(首席財務官)	5/5	1/1
Non-executive Directors		非執行董事	
Ms. Dong Ming Zhu	董明珠女士	5/5	1/1
Mr. Zhou Bo Wen (appointed on 18 March 2020)	周伯文先生(於二零二零年三月十八日獲任)	5/5	1/1
Mr. Shen Yuan Ching (resigned on 18 March 2020)	申元慶先生(於二零二零年三月十八日辭任)	1/5	0/1
Independent non-executive Directors		獨立非執行董事	
Mr. Gary Clark Biddle	Gary Clark Biddle先生	5/5	0/1
Mr. Liu Chia Yung	劉家雍先生	5/5	1/1
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	5/5	1/1

董事任期兩年，根據本公司的組織章程細則，每名董事(包括非執行董事及獨立非執行董事)須至少每三年在股東週年大會上輪值退任一次，所有退任董事可於其退任當年的股東週年大會上接受重選。本公司三名董事：徐少春先生、董明珠女士和周伯文先生將於應屆股東週年大會上退任並接受重選。此外，倪正東先生於二零二一年一月四日獲委任為獨立非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

本公司或其任何附屬公司均無與應退任並擬膺選連任之各董事訂立本公司不得於一年內不作補償(法定賠償除外)而終止之服務合約。

於本報告期內，據董事會所知，除在本報告另有披露外董事會成員及首席執行官之間並無財務、業務及親屬關係。

(三) 董事會會議/股東大會

於二零二零年十二月三十一日止年度，本公司共召開了五次董事會會議及一次股東週年大會，有關董事之出席詳情載列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors were given sufficient notice of Board meetings in accordance with the Listing Rules and the Articles of Association. Directors were consulted in advance regarding the agenda of Board meetings. Notices of regular Board meetings were given to all Directors at least 14 days in advance of the meetings. For all other Board meetings, reasonable notices were given. The agenda and other relevant, complete and reliable accompanying materials were sent to the Directors at least three days before each meeting. Each Director is aware of his/her obligation to allocate adequate time to deal with the Company's affairs.

At the meetings of the Board held during the year ended 31 December 2020, the matters dealt with by the Directors include but not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2019 annual report and the 2020 interim report, approving grant of award shares, approving the continuing connected transactions and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

IV. Continuous professional development of Directors

- (1) To fully comply with the requirements of the Code on the continuous professional development of Directors, the Company has provided all Directors with documents and information aiming at developing and refreshing their professional knowledge and skills, together with other information (including monthly updates) on the development of business, operation, activities and corporate governance of the Company from time to time to assist them to fulfill their responsibilities. Each of the Directors has been provided with comprehensive induction when they are first appointed to ensure that they are fully aware of the business and operation of the Group, and the responsibilities and obligations of Directors under the Listing Rules and other rules and regulations. The Company has organized regular trainings for Directors regarding their roles, functions and duties to assist them in understanding their responsibilities under the Listing Rules and other related laws and regulations through real case study; and to ensure the Directors are timely and completely informed of the operations of the Company. Pursuant to the requirements of the Code, all Directors should provide their training record to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period are summarized as follows:

本公司按照上市規則與公司章程規定已給予董事足夠時間發出的董事會會議通告。董事會會議的議程亦提前諮詢各董事的意見。董事會常規會議通告最少於會議舉行前十四天送達所有董事，而其他董事會會議一般於合理時間內發出通知。會議議程及其他適當、完整及可靠之資料於會議三天前發送各董事，每位董事均知悉其須分配充足時間處理本公司事務。

於二零二零年十二月三十一日止年度召開的董事會中，董事主要處理本公司以下事務，包括：制定公司整體發展戰略、審閱及批准二零一九年年報及二零二零年中期報告、批准獎勵股份的授予、批准持續關連交易和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見(如有)。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

(四) 董事之持續專業發展

- (1) 為符合企業管治守則關於持續專業發展之規定，本公司全體董事均不時接收本公司向董事提供的旨在發展及更新其專業技能之書面材料，及有關本集團業務與運營的月度報告、公司重大活動及企業管治事宜發展之資訊材料，以協助彼等履行其職責。本公司所有董事均於其首次獲委任時接受全面入職培訓，以確保彼等瞭解本集團業務和經營，及充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。本公司亦定期為現任董事提供關於上市公司董事之角色、職能及職責之培訓，通過真實案例幫助董事理解上市規則等相關法律法規規定的董事應盡的職責，並及時對公司運作情況及時全面瞭解。根據守則之要求，所有董事須向本公司提供彼等各各自之培訓記錄。根據董事提供的記錄，董事於報告期間接受的培訓概要如下：

Director	董事	
Executive Directors		
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生(董事會主席兼首席執行官)	✓
Mr. Lin Bo (Chief Financial Officer)	林波先生(首席財務官)	✓
Non-executive Directors		
Ms. Dong Ming Zhu	董明珠女士	✓
Mr. Zhou Bo Wen (appointed on 18 March 2020)	周伯文先生(於二零二零年三月十八日獲任)	✓
Mr. Shen Yuan Ching (resigned on 18 March 2020)	申元慶先生(於二零二零年三月十八日辭任)	✓
Independent non-executive Directors		
Mr. Gary Clark Biddle	Gary Clark Biddle先生	✓
Mr. Liu Chia Yung	劉家雍先生	✓
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	✓

- (2) When Directors are asked to express their views on the Company's connected transactions (if any), incentive schemes, internal controls, etc., the Company retains auditors, financial advisers and/or lawyers and other relevant independent professionals to provide independent professional advice to assist the Directors in fulfilling their responsibilities.
- (3) With regard to insurance cover in respect of possible legal actions against the Directors when performing their duties, the Board had entered into a "Liability Insurance Contract of Directors, Supervisors and Officers" with Huatai Property&Casualty Insurance Co. Ltd..

- (2) 本公司要求董事在就本公司關連交易(如有)、激勵方案、內部控制等事項發表意見時，向其提供核數師、財務顧問及／或律師等相關專業人士的獨立專業意見，協助董事履行其責任。
- (3) 董事會就董事等履行其職責可能將面臨的法律行動的保險方面，與華泰財產保險有限公司購買了《董事、監事及高級管理人員責任保險》合同。

Board Committees

The Board has set up four specialized committees, namely the audit committee, the remuneration committee, the nomination committee, the corporate governance and strategy committee to oversee particular aspects of the Company's affairs. The compositions of these committees are set out below. The meeting procedures of the committees follow the statutory procedures and the respective Terms of Reference and Modus Operandi.

董事會委員會

董事會設立了四個專門委員會，包括審核委員會、薪酬委員會、提名委員會和企業管治及戰略委員會，以處理不同領域的公司事務。委員會成員之組成詳載於下。其會議程式參照其職權範圍及運作模式。

Audit Committee

As at 31 December 2020, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely Mr. Gary Clark Biddle (chairman), Mr. Cao Yang Feng (resigned on 4 January 2021) and Mr. Liu Chia Yung.

The major roles and functions of the Audit Committee are as follows:

- (1) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the auditors, reviewing and monitoring the external auditor's independence, the objectivity and the effectiveness of the audit process in accordance with applicable standards, the committee shall discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences, and acting as key representative body for overseeing the Company's relations with the auditor;
- (2) developing and implementing policy on engaging an external auditor to supply non-audit services, and identifying and making recommendations on any matters where action or improvement is needed;
- (3) meeting with the Company's auditors at least twice a year to review and to monitor completeness of the Company's financial statements and annual reports and accounts, half-year report and, if prepared for publication, quarterly reports, continuing connected transactions, and reviewing significant financial reporting judgements contained in them;
- (4) reviewing the management letter to the management issued by the auditor, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response, and ensuring that the Board responds promptly to the matters raised by the external auditor in the management letter;
- (5) considering any significant or unusual items that are, or may need to be, reflected in the report and accounts;
- (6) reviewing the Company's financial controls, risk management and internal control systems, the Group's financial and accounting policies and practices, and discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
- (7) considering major investigation findings on risk management and internal control matters;
- (8) performing the internal audit function by ensuring co-ordination between the internal and external auditors, and by ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

審核委員會

於二零二零年十二月三十一日，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，包括 Gary Clark Biddle 先生（主席）、曹仰鋒先生（於二零二零年一月四日辭任）及劉家雍先生。

審核委員會之職責及功能主要包括：

- (1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、審批外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；按適用的標準檢討及監察外聘核數師是否獨立客觀及審計程式是否有效；委員會應於審計工作開始前與外聘核數師討論核數性質及範疇及有關申報責任，並作為關鍵代表監督公司與核數師之間關係；
- (2) 就外聘核數師提供非核數服務制定政策，並予以執行。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- (3) 委員會須至少每年與本公司的核數師開會兩次，監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，關連交易，並審閱報表及報告所載有關財務申報的重大意見；
- (4) 檢查外聘核數師給予管理層的管理建議書、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；確保董事會對外聘核數師對於管理建議書提出的事宜作出及時回應；
- (5) 須考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項；
- (6) 探討本公司的財務監控，以及探討本公司的風險管理、內部監控系統、集團的財務及會計政策及準則，與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；
- (7) 就有關風險管理及內部監控事宜的重要調查結果進行研究；
- (8) 通過須確保內部和外聘核數師的工作得到協調使公司的內部審核功能得以實現；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以履行內部審核功能；以及檢討及監察其成效；

CORPORATE GOVERNANCE REPORT 企業管治報告

- (9) reporting to the Board on the matters in the provision of the Code; and
- (10) reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

Please refer to the Terms of Reference and Modus Operandi of the Audit Committee published on the websites of the Stock Exchange and the Company for further details on the roles and functions of the Audit Committee.

During the financial year ended 31 December 2020, the Audit Committee held three meetings, at which the Audit Committee:

- (1) reviewed the Company's annual financial report and internal control report for the year 2019, and submitted them to the Board for approval;
- (2) discussed the Company's internal control system and reviewed the Company's interim financial report of 2020, and submitted it to the Board for approval;
- (3) communicated with the auditor regarding the 2020 annual audit work and audit plans; and
- (4) reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls, with the senior management and the auditors of the Company.

Details of attendance at the Audit Committee meetings during year ended 31 December 2020 are set out below:

- (9) 就守則所載的事宜向董事會匯報；及
- (10) 審議本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

審核委員會的主要角色及功能請參照於聯交所及公司網站上公佈的職權範圍運作模式以及功能之進一步詳情。

審核委員會於二零二零年十二月三十一日止年度共舉行了三次會議，主要工作包括：

- (1) 審議本公司二零一九年年度的財務報告與內部控制報告，並呈交董事會會議通過；
- (2) 探討公司內部控制系統，審議二零二零年半年度的財務報告並呈交董事會會議通過；
- (3) 與核數師溝通瞭解關於二零二零年年度審計工作與審計計劃；及
- (4) 與公司管理層及核數師審議本公司的財務監控，以及檢討本公司的風險管理、內部監控系統、集團的財務及會計政策及實務。

截至二零二零年十二月三十一日年度審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2020 Attendance/ Number of Meetings 二零二零年 出席會議次數
Mr. Gary Clark Biddle (Chairman)	Gary Clark Biddle先生(主席)	3/3
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	3/3
Mr. Liu Chia Yung	劉家雍先生	3/3

The Audit Committee, having reviewed the effectiveness of the Group's risk management and internal control systems, was satisfied with the effectiveness of the Company's internal audit function.

審核委員會已檢討本集團的風險管理、內部監控系統的有效性，對公司內部審核功能滿意。

Remuneration Committee

As at 31 December 2020, the remuneration committee of the Company (the “Remuneration Committee”) comprised two independent non-executive Directors, namely Mr. Liu Chia Yung (Chairman) and Mr. Cao Yang Feng (resigned on 4 January 2021), and one executive Director, namely Mr. Xu Shao Chun.

The major roles and functions of the Remuneration Committee are as follows:

- (1) make recommendations to the Board on the Company’s policy and structure of remuneration, long-term incentive and performance management of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing such policy and structure, and on the principles and criteria of remuneration and on long-term incentive modes, implement such policy and review the same periodically;
- (2) as authorized by the Board, draw up proposals for and make recommendations to the Board on the remuneration of directors, and salary of individual executive directors and senior management;
- (3) review and assess the annual performance of directors and senior management, and review and approve their remuneration, by reference to the corporate goals and objectives set up by the Board;
- (4) draw up and review proposals for remuneration and make recommendations to the Board on the adjustment of such remuneration from time to time, by reference to the Company’s development strategies and goals approved by the Board and the operating strategies as adjusted by the Board from time to time;
- (5) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (6) review and ensure that the appointment and termination terms for the directors and senior management are fair;
- (7) review and approve compensation arrangements (if any) relating to any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (8) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration, and that the remuneration of a non-executive Director who is a member of the Remuneration Committee shall be determined by the other members of the Remuneration Committee.

Please refer to the Terms of Reference and Modus Operandi of the Remuneration Committee published on the websites of the Stock Exchange and the Company for further details on the principal roles and functions of the Remuneration Committee.

薪酬委員會

於二零二零年十二月三十一日，本公司薪酬委員會（「薪酬委員會」）由本公司兩名獨立非執行董事劉家雍先生（主席）、曹仰鋒先生（於二零二一年一月四日辭任），及一名執行董事徐少春先生組成。

薪酬委員會之職責及功能主要包括：

- (1) 就本公司董事及高級管理人員的薪酬、長期激勵以及績效管理的政策及架構，及就設立正規而具透明度的程式制定有關政策及架構，明確薪酬原則與標準以及長期激勵模式，向董事會提出建議，執行相關政策並定期檢討；
- (2) 獲董事會轉授責任，即擬定每年擬定董事酬金方案及個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議；
- (3) 參照董事會制定的公司經營目標，對公司董事及高級管理人員的履行職責情況及年度業績進行審查考評，並對其薪酬進行審查和批准；
- (4) 依照董事會批准通過的公司發展戰略與經營目標以及不時調整的經營策略，制訂與檢討薪酬方案，並有權隨時向董事會提出調整建議；
- (5) 參考同類公司支付的薪酬，考慮任職須付出的時間，職責以及集團內其他職位的僱用條件；
- (6) 審核並確保董事和高級管理層的任免條款是公平的；
- (7) 檢討及批准有關董事及高級管理人員因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排（如有），以確保該等安排與有關合約條款一致，有關賠償亦合理適當；及
- (8) 確保任何董事或其任何聯繫人不得自行制訂薪酬，對於作為薪酬委員會委員的非執行董事的薪酬，應由薪酬委員會的其他委員決定。

薪酬委員會的主要角色及功能請參照於聯交所及公司網站上公佈的職權範圍運作模式以及功能之進一步詳情。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the financial year ended 31 December 2020, the Remuneration Committee held two meetings to review the remuneration package of Directors and senior management, discuss the grant of awarded shares pursuant to the Company's share award scheme, and submit proposals to the Board.

Details of attendance at the Remuneration Committee meetings during year ended 31 December 2020 are set out below:

薪酬委員會於截至二零二零年十二月三十一日止年度內共舉行了二次會議，包括審議本年度董事及高級管理人員之薪酬計劃，討論根據本公司股份獎勵計劃授出股份，並向董事會提交建議方案。

截至二零二零年十二月三十一日年度薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2020 Attendance/ Number of Meetings 二零二零年 出席會議次數
Mr. Liu Chia Yung (Chairman)	劉家雍先生(主席)	2/2
Mr. Xu Shao Chun	徐少春先生	2/2
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	2/2

Nomination Committee

As at 31 December 2020, the nomination committee of the Company (the "Nomination Committee") comprised of one executive Director, namely Mr. Xu Shao Chun (Chairman), and two independent non-executive Directors, namely Mr. Cao Yang Feng (resigned on 4 January 2021) and Mr. Liu Chia Yung.

Board Diversity Policy

The Company has adopted a board diversity policy ("Board Diversity Policy") since August 2013. The policy sets out the approach to achieve diversity in the Board which will include and make good use of the differences in skills, experience background and industry experience, gender, knowledge and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and all Board appointments will be based on merit, having due regard to the overall effective functioning of the Board as a whole. The Company believes that diversity can strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. The Nomination Committee also monitors the implementation of this policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under this policy. All Board appointments are made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee has reviewed the Board Diversity Policy this year and was satisfied that the diversity of the Board was optimal.

提名委員會

於二零二零年十二月三十一日，本公司提名委員會（「提名委員會」）由本公司一名執行董事徐少春先生，及兩名獨立非執行董事曹仰鋒先生（於二零二一年一月四日辭任）及劉家雍先生組成。

董事會多元化政策

本公司已於二零一三年八月採納董事會成員多元化（「董事會多元化政策」）政策。政策列載董事會為達致成員多元化而採取的方針，其中將涵蓋且善用董事會各成員所具備不同的技能、背景及行業經驗、性別、知識以及其他特質。在組成最理想的董事會時，將考慮上述各方面的差異，而董事會所有委任均以用人唯才為原則，且顧及到董事會整體的職能可有效發揮。本公司深信，成員多元化可提高董事會的績效、促進有效的決策，以及嚴謹的企業管治和監察。提名委員會亦會監察政策的實行，並按照政策的規定，向董事會匯報達致成員多元化的可計量目標有否達成。董事會所有的委任均以有利於董事會成員多元化為原則。候選人之選擇從一系列多元化視角出發，包括但不限於性別、年齡、文化、教育背景、經驗（專業或其他方面）、技能及知識水準。選定候選人最終決定於其未來對公司董事會的貢獻。

提名委員會已於本年內檢討董事會多元化政策，並認為董事會成員的多元化已獲體現，而且情況理想。

Nomination Policy

The nomination policy (the “Nomination Policy”) was adopted by the Company on 16 March 2012.

The Company embraces high transparency in the Board member selection process. The Nomination Policy aims to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The major roles and functions of the Nomination Committee are as follows:

- (1) formulate nomination policy for the identification, selection and nomination of candidates for the role of Directors for the Board’s consideration and implement and review the Nomination Policy;
- (2) formulate, review and update, as appropriate, the diversity policy for the Board’s approval having due regard to the requirements of the Listing Rules, review and update the objectives that the Board has set for implementing such policy, and monitor the progress made;
- (3) review the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity (including as to gender and ethnicity) of the Board and other factors which may be relevant to its effectiveness at least annually;
- (4) identify individuals suitably qualified to become Directors, and to select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board’s diversity policy and composition profile requirements and ensuring that such individuals will be considered on merit and against objective criteria and have the time and ability to contribute to the Board;
- (5) make recommendations to the Board with regard to its composition profile including, where appropriate, preparing a description of the capabilities required for any particular appointment and on any proposed changes to the Board to implement the Company’s corporate objectives and strategy;
- (6) assess the independence of the independent non-executive Directors including any conflict which a Director may have with the interests of the Group and review the independent non-executive Directors’ annual confirmations on their independence; and make disclosure of its review results in the corporate governance report in the annual report of the Company;

提名政策

本公司於二零一二年三月十六日採納提名政策(「提名政策」)。

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和觀點多樣性上保持平衡以適應本公司的業務需求。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

提名委員會之職責及功能主要包括：

- (1) 制定有關識別、甄選及提名選任董事人選的提名政策供董事會考慮，並執行及檢討提名政策；
- (2) 因應上市規則的規定，按情況制定、檢討及更新多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及監察達成目標的進度；
- (3) 最少每年一次檢討董事會架構、人數、組成及技能、知識、經驗、服務任期和多元性(包括性別及種族)的平衡，以及其他或跟董事會成效相關的因素；
- (4) 在充分考慮董事會的多元化政策和成員組成要求下，物色具備合適資格可擔任董事的人士，並甄選提名有關人士出任董事或就此向董事會提供意見，並確保在考慮有關人士時會按其本身長處和客觀標準及具備時間和能力為董事會作出貢獻而作出考量；
- (5) 就其成員組成包括(如適用)為個別委任需具備的能力編製說明文件及就任何為實施本公司的公司目標及策略而擬對董事會作出的變動向董事會提出建議；
- (6) 評審獨立非執行董事的獨立性(包括董事可能與本集團發生的任何利益衝突)及審閱獨立非執行董事就其獨立性作出的年度確認；並在本公司年報的企業管治報告內披露審閱結果；

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|--|--|
| (7) review annually the time commitment required from a Director (especially independent non-executive Director) to perform his or her responsibilities; | (7) 每年一次檢討董事(尤其獨立非執行董事)履行他/她的職責所需承諾付出的時間； |
| (8) give full consideration and make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors and review such plan periodically; | (8) 充分考慮並就董事的委任或重新委任以及董事的繼任計劃向董事會提出建議，並定期審查該計劃； |
| (9) develop the procedures for the performance evaluation of the Board and the committees of the Board, evaluate the performance of the Nomination Committee following such procedure and review these terms of reference to ensure that the Nomination Committee is operating at its maximum effectiveness; | (9) 制定評審董事會及董事委員會表現的程式，根據有關程式評審委員會的表現，以及檢討本文所載的職權範圍以確保提名委員會的運作能發揮最大成效； |
| (10) recommend candidates to the Board to fill vacancies or new positions on the committees of the Board as necessary or desirable; and | (10) 在有需要或合宜時向董事會推薦人選，以填補董事委員會空缺或新增職位；及 |
| (11) review the feedback in relation to the role and effectiveness of the committees of the Board arising from the evaluation of the Board and/or any committees of the Board and make recommendations of any changes. | (11) 審閱對董事會及/或任何董事委員會進行的評審中對董事委員會角色及成效之反饋意見，並就任何變動提供建議。 |

Please refer to the Terms of Reference and Modus Operandi of the Nomination Committee published on the websites of the Stock Exchange and the Company for further details on the roles and functions of the Nomination Committee.

有關提名委員會的角色及職能的詳情，請參閱聯交所及公司網站公佈的提名委員會的職權範圍及運作模式。

During the financial year ended 31 December 2020, the Nomination Committee held two meetings, at which the Nomination Committee reviewed the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity of the Board, reviewed the time commitment required from a Director (especially independent non-executive Director) to perform his or her responsibilities, and made recommendations to the Board on the nomination of Mr. Zhou Bo Wen as the non-executive Director. The criteria of selecting and recommending candidates for directorship adopted by the Nomination Committee are the qualifications and skills of talent, coupled with goals and development strategy of the Company.

提名委員會於截至二零二零年十二月三十一日止年度內共舉行了二次會議，內容包括檢討董事會架構、人數、組成及技能、知識、經驗、服務任期和多元性的平衡，檢討董事(尤其獨立非執行董事)履行他/她的職責所需承諾付出的時間，以及提名周伯文先生出任非執行董事，並就此向董事會提供建議。提名委員會以人才之資格與技能結合本公司之目標及發展策略為推薦準則。

Details of attendance at the Nomination Committee meetings during the year ended 31 December 2020 are set out below:

截至二零二零年十二月三十一日年度提名委員會會議出席詳情載列如下：

Nomination Committee Members	成員姓名	Year 2020 Attendance/ Number of Meeting 二零二零年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生(主席)	2/2
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	2/2
Mr. Liu Chia Yung	劉家雍先生	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance and Strategy Committee

As at 31 December 2020, the corporate governance and strategy committee of the Company (the “Strategy Committee”) comprised one executive Director, namely Mr. Xu Shao Chun (Chairman) and one non-executive Director, namely Ms. Dong Ming Zhu.

The main responsibilities of the Strategy Committee set out in the rules of the Board are as follows:

- (1) considering and formulating the mid- and long-term strategies of the Company;
- (2) assessing the effects of the implementation of the Company’s strategies;
- (3) making recommendations on critical issues prescribed in the Articles of Association and other issues requiring approval from the Board, including those related to investments, financings, etc.; and
- (4) performing the duties in relation to the compliance with code provision D.3.1 of the Code.

During the year under review, the Strategy Committee had reviewed and performed the corporate governance duties as mentioned in (1)-(4) above.

Chairman and Chief Executive Officer

During the reporting period, Mr. Xu Shao Chun assumed the roles of both the Chairman and Chief Executive Officer of the Company which deviated from code provision A.2.1 of the Code that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Group, has abundant knowledge of the IT industry and unique strategic perspectives. The Board believes that he can lead the Group to formulate effective strategies and react promptly to market changes. His continual service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review and make appropriate changes when necessary in order to enhance the level of corporate governance.

Adoption of Code of Conduct Regarding Director’s Securities Transactions

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code. The Company, having made specific enquiry of all the Directors, confirms that the Directors have complied with the Code of Conduct and the Model Code throughout the accounting period covered by this annual report. The Code of Conduct and the Model Code are also applicable to other specified senior management of the Company.

企業管治及戰略委員會

於二零二零年十二月三十一日，本公司企業管治及戰略委員會（「企業管治及戰略委員會」）由本公司一名執行董事徐少春先生（主席）及一名非執行董事董明珠女士組成。

董事會規則所載的企業管治及戰略委員會的職責如下：

- (1) 審閱及草擬本公司中期及長期的發展戰略；
- (2) 評估公司戰略部署的執行效果；
- (3) 就公司章程所載的重要事項以及必須經董事會許可的事項作出推薦建議，包括投資及融資等；及
- (4) 履行守則的第D.3.1條守則條文所載的職責。

於本報告所述年度內，戰略委員會審查並履行了上文(1)至(4)段中所述的公司治理職責。

主席與首席執行官

報告期內，本公司的董事會主席及首席執行官均由徐少春先生出任，並未遵守守則的第A.2.1條守則條文的關於主席及首席執行官不得由同一人士擔任的規定。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的信息行業知識及戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。但董事會亦將不時檢討及將在有需要時作出適當變動，以達到更高的管治水平。

採納有關董事進行證券交易的標準守則

本公司已採納有關董事買賣證券之上市公司董事進行證券交易的行為守則（「行為守則」），行為守則的標準不遜於上市規則附錄十所載之標準守則（「標準守則」）所規定的標準。在向所有董事作出特定查詢後，本公司確認董事於本年度報告所覆蓋的會計期間已經遵守有關行為守則及標準守則。行為守則及標準守則亦適用於本公司其他指定高級管理人員。

The details relating to the securities of the Company held by the Directors are set out in the section headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures" of the "Report of Directors" on pages 42 to 44 of this annual report.

Internal Control and Risk Management

1. Risk Management and Internal Control Governance Framework

The Company has an internal audit function that is used to safeguard the Group's establishment and maintenance of an appropriate and effective system for risk management and internal control, which is a system designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for the said system for risk management and internal control and reviewing its effectiveness. The Board reviews the Company's risk management and internal control system annually and will take necessary and appropriate measures to maintain such system and control the effect of risk management for the purpose of safeguarding shareholders' investments and the Company's assets.

The management has specially established an internal audit department, which is responsible for supervising and auditing the Company's risk management, internal control system and business operation and using internal audit procedures to conduct independent assessment. At the same time, business organization and functional operation departments identify, assess and handle the risks in their charge according to their duties and carry out risk management procedures and internal control measures within their respective business and functional operation scope, and the management reports to the Board.

2. Risk Management

2.1 Risk Management Procedure

The Company has designed its major risk management steps, including risk identification, risk assessment, risk response and risk control and reporting:

- Risk identification: The Audit Committee reviews the effect of the Group's internal control each year and will urge all the business units and functional departments to identify the internal and external risks that may exist in the course of operation;
- Risk assessment: All the business units and functional departments assess the possibility of occurrence of identified risks and the extent of their impact and screen out major risks;

董事於本公司持有的證券利益詳情載於本年報第42頁至44頁的「董事會報告」中「董事及管理層於股份、相關股份或債券的權益與淡倉」一段內。

內部控制及風險管理

1. 風險管理及內部監控治理架構

公司設有內部審核功能，以確保本集團設立與維持合適及有效的風險管理與內部監控系統。該內部監控系統為經營管理而設計，而不能完全消除為達到商業目標而可能存在失敗的風險，也僅能夠提供合理但不是唯一的能夠抵抗重大失誤和損失的保證。

董事會對所述風險管理和內部監控系統負責，並檢討其有效性。董事會每年檢討本公司風險管理和內部監控制度，並採取必要與適當措施以維持內該系統，監控風險管理成效，以保障股東投資及本公司資產。董事會下設審核委員會負責評估與監察集團承受的風險水準、風險管理和內部監控系統的設計與運作成效，向董事會報告。

管理層專設內審部負責對公司的風險管理、內部監控系統和業務運營等進行監督與審計，利用內部審計程式，進行獨立評估。同時業務組織與職能運營部門根據職責，識別、評估及應對本部門負責的風險，在各業務及職能運營範疇，執行風險管理程式及內部監控措施，並由管理層向董事會報告。

2. 風險管理

2.1 風險管理流程

本公司設計了風險識別、風險評估、風險應對、風險監控與報告主要風險管理環節：

- 風險識別：審核委員會每年檢討本集團內部監控成效，督促各業務單元與職能部門識別營運過程中可能存在的內外部風險；
- 風險評估：各業務單元與職能部門對識別的風險，從發生的可能性及影響程度進行評價，篩選出重大風險；

CORPORATE GOVERNANCE REPORT 企業管治報告

- Risk response: The risk responsibility department properly uses risk avoidance, reduction, sharing or tolerance to draw up a risk response scheme according to identified major risks and the Group's risk tolerance, so that the Group can reasonably allocate resources for risk response and reduce its overall risk level to an acceptable level;
- Risk control and reporting: The Group's risks are controlled and reported through comprehensive use of risk pre-warning indicators, internal audit and regular risk summarization reports.

2.2 Internal Control

The Company has designed an internal control system according to the Group's business management features and has established an internal audit department that is responsible for internal control, conducts risk-oriented internal control evaluation with respect to daily fund management, financial report management, purchase and asset management, business operation and collection flow on an annual basis and to follow up the completion of any rectification discovered in internal control on a regular basis. The management has reviewed and assessed the effectiveness of the Group's system for risk management and internal control and such review includes financial monitoring, operation monitoring, compliance control and other major monitoring and risk management functions.

2.3 Response to Major Risks

During the year ended 31 December 2020, the Group audited and assessed the Company's annual risk according to the enterprise's risk management framework and finalized measures for major risk response and control to prevent or appease the possibility of occurrence of any major risk to the Company.

The Company has steadily developed its operational business in the past year. Due to the fierce market competition of the industry, the Company's market competition in terms of key customers and cloud services may be intensified and customers may continue to change their preference and have a higher expectation of cloud services; marketing costs of the Company's cloud service are high and the launch of new business is faced with inherent market risks; at the same time, as the Company's brand influence is enhanced, its intellectual property rights are infringed more frequently and infringers conceal or destroy tort evidence so that it becomes more difficult for the Company to safeguard its intellectual property rights and certain financial loss may be caused to the Company.

- 風險應對：風險責任部門對已識別的重大風險，結合集團風險承受度，妥善使用風險迴避、降低、分擔或承受等方法制定風險應對方案，以促使集團合理調配資源應對風險，使集團的整體風險水準降至可接受範圍；
- 風險監控與報告：綜合利用風險預警指標、內部審計、定期風險總結報告等形式，對集團風險進行監控與報告。

2.2 內部監控

本公司結合本集團業務管理特色，設計了內部監控系統，並設立內審部門負責內部監控工作，每年針對日常資金管理、財務報告管理、採購、資產管理、業務營運及收款流程等進行了以風險為導向的內控評價，並定期跟進內控發現的整改完成情況。管理層審閱、評估了本集團風險管理及內部監控系統的有效性，該審閱涵蓋包括財務監控、運作監控及合規管控等主要監控及風險管理功能。

2.3 重大風險應對

本集團在二零二零年根據企業風險管理框架，對公司整體年度進行風險審核及評估，並制定重大風險應對、監控舉措，防止或緩解本公司重大風險發生的可能。

本公司在過去一年經營業務得到了穩健發展，由於所處行業市場競爭較為激烈，公司在重點客戶與雲業務方面的市場競爭可能加劇，客戶偏好不斷變化，對雲業務服務價值期望更高；公司對雲業務市場推廣成本投入較高，新業務推出存在固有的市場風險；同時隨著本公司品牌影響力增強，公司知識產權受到侵害行為增多，侵權人採用隱匿、銷毀侵權證據等方式，增加了公司知識產權維權難度，可能會給公司帶來一定的經濟損失。

Since January 2020, the new strain of Coronavirus (2019-nCoV) has spread over the world, National Health Commission of PRC has classified the new strain of virus as second-level infectious diseases and will take first-level prevention and control measures. In the face of these significant risks, the Company took appropriate and reasonable measures to monitor and prevent the risks, including formulating epidemic prevention and control mechanism, issuing early warnings, completely cooperating with the national and local government, informing and training employees, disinfecting workplaces and public areas, collecting employees' health-related information to prevent the spread of coronavirus, and strictly complying with national and local government's relevant instructions and notices.

During the period of the epidemic, the Company continues to conduct its business by the ways of mobile officing, video broadcast training by invited experts, video/voice conference, online purchase, management and service platform management and cloud management and services, continuing to offer efficient and innovative solutions to help more enterprises to solve mobile officing, management, financial management, personnel management and industrial transformation problems, rather than being stagnated in course of the epidemic striking. The Company became one of the cloud platforms designated by Shenzhen Municipal Government for the projects which helps the cloud transformation of small and medium-sized micro enterprises, with launching credit coupons of Kingdee Jingdou Cloud and Kingdee KIS.

In order to respond to possible operational risks and guarantee the healthy and sustained development of operational business, the Company (i) has formed a cloud service development framework based on mutually synergetic development by optimizing and adjusting its strategic organization; (ii) has allocated a lot of resources to research and develop new technologies and enhance product value; (iii) has encouraged its employees to conduct constant product innovation and optimize customer experience; (iv) has improved the ecological chain of customer service; and (v) has committed to creating a very competitive cloud platform. In order to reduce the marketing risk of new business, the Company has established a major marketing review procedure to strictly review marketing schemes, reasonably control promotional costs and budget, conduct internal control over promotional effect and decrease the operational risk caused by marketing. To strengthen the protection of its intellectual property rights, the Company has enhanced the entire staff's consciousness of such protection through legal advocacy and training, has further reinforced the market monitoring for the protection of intellectual property rights and has preserved and notarized tort evidence to prevent its intellectual property rights from being infringed.

於二零二零年一月，全球爆發新型冠狀病毒(2019-nCoV)肺炎，國家衛健委已將其納入乙類傳染病並按甲類防控，面對這次新型冠狀病毒疫情重大風險，本公司採取了適當、合理的重大風險應對、監控、防範措施，包括製訂疫情防控機制、發佈預警、全面配合國家及地方政府疫情防控工作、及時通知和培訓員工、工作場所和區域消毒、統計員工與疫情相關的各項健康資訊以防止病毒擴散、嚴格遵照國家及地方政府有關通知等。

本公司在疫情期間，本公司並未因疫情衝擊而停滯，繼續以移動辦公、邀請內外部專家進行視頻直播培訓、視頻語音會議、網上採購、平台經營和雲端管理與服務等方式，繼續高效、創新地幫助更多企業解決遠端辦公、企業經營、財務管理、人事管理以及行業轉型的問題。公司作為唯一SaaS廠商成為深圳市政府官方指定的中小微企業上雲資助專案定點雲平台之一，金蝶精鬥雲、金蝶KIS雲特推出上雲抵扣券，助力企業上雲。

本公司為了應對可能的經營風險，保障經營業務健康持續發展，通過優化調整戰略組織，形成相互協同發展的雲業務發展框架，投入大量資源研發新技術與提升產品價值，鼓勵員工不斷產品創新、優化客戶體驗，完善客戶服務生態鏈，佈局並致力於非常有競爭力的雲平台打造；為了降低新業務的市場推廣風險，公司設立了重大行銷推廣審核程式，嚴格推廣方案審核，合理控制推廣費用預算，內部監控推廣效果，降低市場推廣帶來的經營風險。為了強化公司知識產權保護，通過法治宣導與培訓，增強全員知識產權保護意識，進一步加強知識產權保護市場監測，保全、公證侵權證據，遏制公司知識產權受到侵害。

3. Inside Information and connected transaction

With respect to the procedure and internal control measures for handling and disclosing inside information, the Company understands its liabilities under the Listing Rules and the SFO and the major principle that any inside information must be announced on a timely basis. The Company has formed comprehensive and proper procedures for internal processing and announcement of information and comprehensive and proper internal control measures according to the Guidelines on Disclosure of Inside Information as promulgated by the Securities and Futures Commission, so as to disclose relevant information to its shareholders and the regulator in a timely, accurate and appropriate manner.

The Company is committed to strengthening the internal promotion and education of its internal control relating to connected transactions and the development of proper internal control system. During the reporting period, the Company has further standardized the Group's Connected Transactions standard management system for the internal control through pre-transaction reporting, information disclosure, sustained monitoring of transactions and regular exchange meetings as well as mutual cooperation of the Company's departments, improving the scientificity, standardization and effectiveness of the Group's management and operation, and enhanced the Group's risk prevention ability.

During the year ended 31 December 2020, the Board, after reviewing the effectiveness of the Company's risk management and internal control system, considered that such internal control system was adequate and effective, and the Company had complied with the code provisions relating to internal control under the Code and had not discovered any material matter that may affect the Group's financial, operational and compliance control and risk management functions.

Investor Relations

The Company is committed to maintaining good relations with investors. The Company has set up a specialized department with staff to attend to investor relations affairs. The Company actively participates in various investor forums physically or via conference calls, provides investors with the information necessary for them to form their views on the Company's performance and reports investors' feedback to management in a timely manner in order to improve operations and corporate governance of the Company. To promote transparency, the Company has announced its operating performance to shareholders and other stakeholders. These disclosures include: (1) publishing interim and annual reports; (2) making press releases; (3) meeting regularly with investors; (4) publishing analysts' reports on the Company; and (5) conducting market consultations.

The Company firmly believes that increased transparency in the capital market will improve corporate governance and will be beneficial to the long-term development of the Company. The Company welcomes suggestions from investors and shareholders in relation to the development of the Company to the Company's investor relations team via email or telephone.

3. 內幕消息及關連交易

有關處理及發出內幕消息的流程和內部監控措施，本公司明白其根據《上市規則》及《證券及期貨條例》所應履行的責任，以及凡內幕消息均須即時公佈的重大原則。本公司恪守證監會的「內幕消息披露指引」，已形成一套完善及適當的內部處理及公佈資訊的流程與內部監控措施，以確保即時、準確、適當地向股東和監管機構披露相關資訊。

本公司亦致力於加強有關關連交易的內控宣導及教育及適當的內部控制制度的建設，報告期內，本公司從交易前匯報、信息披露、交易中持續監控、定期交流會議等方面著手，公司各部門相互配合，進一步規範了有關關連交易的內控管理體系，提高了公司管理和運營的科學性、規範性和有效性，增強了公司的風險防範能力。

截至二零二零年十二月三十一日止年度，在評估了公司風險管理和內部控制系統的實施之後，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守守則中有關內部監控之守則條文，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

投資者關係

本公司一向注重維繫投資者關係。本公司配備專門部門及員工負責投資者關係，通過參與國內外投資者交流會、與投資者會面、及以電話會議等方式，為投資者提供相關資訊以評估公司的表現，並將投資者意見及時回饋管理層以改善公司經營及管治。為了保持透明度，本公司向股東及其它權益人如實說明公司運營表現情況，持續發佈資訊給投資者，有關披露包括：(1) 刊發集團中期業績報告及年報；(2) 刊發新聞稿；(3) 參與投資者論壇；(4) 發佈分析師對本公司的研究報告；及(5) 進行市場諮詢。

本公司深信在資本市場不斷提高透明度有利於提升管理水準，對長期發展相當有益。本公司歡迎投資者和股東提出建議，通過電郵或來電與本公司投資者關係團隊分享對於公司發展的意見與建議。

Shareholders' Rights

The shareholders' rights are set out in the Articles of Association. Pursuant to Article 72 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meetings and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) in convening the meeting as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

Any inquiry is welcome to be presented to the Board by shareholders and any proposal relating to the business, strategy and management of the Company is welcome to be presented at general meeting for review and discussion. Shareholders' inquiries and relevant proposals to the Board can be submitted in written form to the Company Secretary, and will be dealt with by the Chief Executive Officer or the chairman of the relevant board committees or other senior management members.

The contact information of the Company Secretary is as follows:

9/F, York House, The Landmark, 15 Queen's Road, Central, Hong Kong

Fax: (852) 2845 9292

Email: Simonsiu@sfks.com.hk

During the year ended 31 December 2020, the Company held the annual general meeting on 12 May 2020. All shareholders were given at least 21 days' (and 20 business days') notice for such annual general meeting. The chairman of the Board, executive Directors and the auditor attended such annual general meeting to communicate with shareholders and answer questions from shareholders.

Pursuant to the Listing Rules, all resolutions of the general meetings should be voted on by poll on the basis that one vote is attached to one share (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands), and the poll results would be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kingdee.com).

股東權利

本公司章程載有股東權利，根據第72條，股東大會可應本公司兩名或以上股東的書面要求而召開，有關要求須遞交本公司於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司附帶於本公司股東大會表決權的不少於十分之一繳足股本。

倘董事會於遞交要求之日起計二十一日內並無按既定程式召開將予在其後的二十一日內舉行的大會，則請求人自身或代表彼等所持全部表決權一半以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞交有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

本公司歡迎股東就有關問題向董事會作出查詢，並歡迎股東提呈有關本集團業務、策略及管理之建議於股東大會上討論。股東可隨時透過公司秘書以書面形式將其查詢及有關建議提交予董事會，由行政總裁或有關之董事委員會主席或高級管理人員予以處理。

公司秘書之聯絡詳情如下：

香港中環皇后大道中15號置地廣場約克大廈9樓

傳真：(852) 2845 9292

電郵：Simonsiu@sfks.com.hk

本公司於截至二零二零年十二月三十一日年度內，於二零二零年五月十二日召開週年股東大會，股東週年大會通知及事項已於會議前不少於二十一日(及二十個營業日)發給股東。董事會主席、執行董事及核數師均出席該週年股東大會與股東溝通並回答股東的問題。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票投票方式表決(除主席以誠實信用的原則作出決定，容許純粹有關程序或行政事宜的決議案以舉手錶決外)，且投票表決結果將緊隨股東大會召開後於聯交所網站(www.hkexnews.hk)及公司網站(www.kingdee.com)公告。

CORPORATE GOVERNANCE REPORT 企業管治報告

Amendments to the Articles of Association

During the reporting period, no amendment had been made to the Articles of Association.

External Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2020, and there has been no change in the Company's auditor in any of the preceding three years. During the year ended 31 December 2020 PricewaterhouseCoopers provided audit and non-audit services to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB3,400,000 for audit service, RMB3,530,000 for non-audit services which included financial due diligence services and Group strategic consulting service. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the "Independent Auditor's Report" section on pages 76 to 82 of this annual report.

Company Secretary

The Company engages an external service provider to provide company secretary services, and Mr. Siu Man Ho, Simon being the main contact person of the external service provider, has been appointed as the Company Secretary. The Company Secretary may contact Ms. Yi Wei, the Board secretary of the Company pursuant to code provision F.1.1 of the Code.

Improving Corporate Governance

The Company will continue to regularly review its corporate governance measures and practices to ensure that they are on par with the corporate governance standards of international corporations and in light of the changing regulatory requirements and investors' needs. This will also help in the long term to continuously develop the Company, and enhance its corporate value.

Appreciation

The Board would like to express its sincere appreciation to its shareholders, customers, suppliers and bankers for their continued support to the Group. The Board also wishes to thank the Group's management and staff for achieving remarkable progress in the Group's business and their dedication and commitment to improving the Group's management.

On behalf of the Board
KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED
Chairman
Xu Shao Chun

Shenzhen, the People's Republic of China, 24 March 2021

公司章程修訂

報告期內，公司章程並未作出修訂。

外聘核數師

本公司於二零二零年的外聘核數師為羅兵咸永道會計師事務所，並於過去三年內任何一年，沒有更換核數師。於截至二零二零年十二月三十一日年度內，羅兵咸永道會計師事務所向本集團提供審計及非審計服務，已付／應付羅兵咸永道會計師事務所的審計服務費用為人民幣3,400,000元，非審計服務費用合計人民幣3,530,000元，其中包括財務盡職調查服務、集團戰略諮詢服務。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於本報告第76頁至第82頁之獨立核數師報告內。

公司秘書

本公司委任外聘服務機構擔任公司秘書，而蕭文豪先生為該外聘服務機構中的主要聯絡人。公司秘書可根據守則的第F.1.1條守則條文與公司董事會秘書易薇女士聯繫。

不斷提升企業管治水平

本公司將持續跟進國際上先進企業管治模式的發展，以及相關監管規定的修訂和投資者的要求，定期檢討及加強實踐企業管治措施，以確保本公司長期持續發展，提升企業價值。

致謝

董事會謹此對本公司的股東、客戶、供應商及往來銀行一直以來對本集團的鼎力支持，致以由衷謝意。董事會亦謹此致謝本集團的管理層及員工，為本集團的業務發展及管理進步所作出的摯誠努力。

承董事會命
金蝶國際軟件集團有限公司
主席
徐少春

深圳，中華人民共和國二零二一年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent Auditor's Report
To the Shareholders of
Kingdee International Software Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 196, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

獨立核數師報告
致金蝶國際軟件集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

金蝶國際軟件集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第83至196頁的合併財務報表，包括：

- 於二零二零年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Recognition of ERP and cloud implementation revenue
- Impairment assessment of goodwill

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- ERP及雲實施收入的確認
- 商譽減值的評估

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
------------------	--

Recognition of ERP and cloud implementation revenue

Refer to Note 4.1(b) and Note 26 to the consolidated financial statements.

We have performed the following procedures to address this key audit matter:

Revenue from ERP and cloud implementation contracts recognised for the year ended 31 December 2020 amounted to RMB993,778,000 which represented approximately 29.6% of total revenue.

Understood, evaluated and tested the key controls over revenue recognition of ERP and cloud implementation contracts and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.

Revenue of ERP and cloud implementation contract is recognised over the period of the contract by reference to the progress of work performed and acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

Understood, evaluated and tested the IT general controls over the system where the information of the ERP and cloud implementation contracts are recorded and maintained.

Selected ERP and cloud implementation contracts, on a sample basis, to perform the following audit procedures:

- (i) Agreed the key contract information (contract price, payment terms and list of work tasks with standard man days for each task etc.) to the relevant contracts;
- (ii) Agreed the progress of work performed recorded by management to the position set out in the progress reports acknowledged by the customers;
- (iii) Obtained confirmations from selected customers in respect of the progress of work performed and compared such to the progress reports used by management in estimating the progress of work performed; and
- (iv) Checked the mathematical accuracy of the calculations of the progress of work performed and the revenue recognised based on that.

We focus on this area due to the significance of ERP and cloud implementation revenue to the consolidated financial statements and the significant judgments and estimates made by management in determining the progress of work performed, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the recognition of ERP and cloud implementation revenue is considered significant due to uncertainty of significant assumptions used.

We found the significant judgments and estimates applied in determining the progress of work performed were supported by the evidence we obtained.

關鍵審計事項	在審計中如何應對關鍵審計事項
--------	----------------

ERP及雲實施收入的確認

參見合併財務報表附註4.1 (b)和附註26。

我們執行了以下審計程序以應對此關鍵審計事項：

截止至二零二零年十二月三十一日止年度，確認的來自於ERP及雲實施合同的收入為人民幣993,778,000元，約佔總收入的29.6%。

了解、評估和測試ERP和雲實施合同的收入確認的關鍵控制，通過評估不確定性程度和其他內在風險因素，評估重大錯報的固有風險。

ERP及雲實施合同根據已完成並經客戶確認的工作進度在合同期間內確認收入。相關的實施成本確認為銷售成本。

了解、評估和測試信息系統在ERP和雲實施合同信息的記錄和維護的一般控制。

使用抽樣方法選取了ERP和雲實施合同，實施以下審計程序：

我們關注這一事項，主要是因為ERP及雲實施收入對合併財務報表的重要性以及確定完工進度過程中會涉及到重大的管理層判斷與估計。該等判斷及估計受到高度估計不確定性的影響。由於所用重大判斷及估計的不確定性，與ERP及雲實施收入確認有關的固有風險被認為是重大的。

- (i) 將關鍵合同信息(合同價格、付款方式、工作任務清單及每項任務的標準人天數等)核對至相關合同；
- (ii) 就管理層記錄的工作進度與其客戶確認的進度報告中所列的進度核對一致；
- (iii) 從選取的客戶獲得關於已完成工作的進度的函證確認，並將其與管理層用於估計已完成工作進度的進度報告進行比較；
- (iv) 檢查了完工進度以及以此為基礎確認的收入的計算的準確性。

我們認為確定完工進度的過程中使用的重大判斷和估計可以被我們獲得的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of goodwill

Refer to Note 4.1(d) and Note 8 to the consolidated financial statements.

As at 31 December 2020, the Group had cost of goodwill of RMB181,245,000 which was arisen from the acquisition of Shanghai Guanyi Cloud Computing Software Co., Ltd. ("Guanyi"). Impairment charge on goodwill of RMB22,881,000 was recognised for the year ended 31 December 2020.

Management engaged an independent valuer to assist them in carrying out the goodwill impairment assessment. For the purpose of assessing impairment, the Group considered that Guanyi is a separate group of cash-generated-units (the "Guanyi CGU") and the goodwill is allocated to the Guanyi CGU. Management assessed the impairment of goodwill by determining the recoverable amount of the Guanyi CGU, representing the higher of its fair value less cost of disposal and value-in-use which is calculated using cash flow forecasts based on the financial budgets approved by management. The goodwill impairment assessment involves significant judgements and estimates which include the adoption of appropriate valuation method and the use of key assumptions (mainly revenue growth rate and earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin during the forecast period, terminal growth rate and pre-tax discount rate).

We focus on this area due to that the goodwill impairment assessment involves significant judgements and estimates, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the goodwill impairment assessment is considered significant due to uncertainty of significant assumptions used.

We have performed the following procedures to address this key audit matter:

- (i) Understood, evaluated and tested management's key controls in relation to the goodwill impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.
- (ii) Assessed the appropriateness of the Group's identification of cash-generated-units and allocation of goodwill based on the Group's accounting policies and our understanding of the Group's business;
- (iii) Assessed the competency, capabilities and objectivity of the external valuer engaged by the Group;
- (iv) Obtained the valuation report of goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of valuation method adopted by management and the reasonableness of pre-tax discount rate used by management;
- (v) Challenged and assessed the reasonableness of the key assumptions used in the assessment with the involvement of our in-house valuation experts. For revenue growth rate and EBITDA margin during the forecast period, we compared them with the relevant historical data and the approved financial budgets of Guanyi; for terminal growth rate, we assessed it with reference to the long-term expected inflation rate based on our independent research;
- (vi) Performed a retrospective review by comparing the prior year's cash flow forecasts with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- (vii) Evaluated the reasonableness of sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the estimated goodwill impairment; and
- (viii) Checked the mathematical accuracy of the calculations in the goodwill impairment assessment.

We found the significant judgements and estimates applied in the goodwill impairment assessment were supported by the evidence we obtained.

關鍵審計事項

在審計中如何應對關鍵審計事項

商譽減值評估

參見合併財務報表附註4.1(d)和附註8。

截至二零二零年十二月三十一日，集團因收購上海管易雲計算軟件有限公司（「管易」）而產生的商譽成本為181,245,000元。截至二零二零年十二月三十一日的年度確認了人民幣22,881,000元的商譽減值支出。

管理層聘請了一家獨立評估機構，協助他們進行商譽減值評估。為評估減值，貴集團認為管易是一組獨立的現金產生單位（「管易CGU」），其商譽分配給了管易CGU。管理層確定管易CGU的可收回金額來評估商譽減值。該可收回金額為其公允價值減去處置成本以及使用價值兩者的較高者，其基於管理層批准的財務預算的現金流預測而計算。商譽減值評估涉及重大的判斷和估計，包括採用適當的估值方法和使用關鍵假設（主要是預測期內的收入增長率與利息、稅項、折舊及攤銷前利潤率（EBITDA率）、永續增長率和稅前折現率）。

我們關注這一事項，是因為商譽減值評估涉及重大判斷和估計。該等判斷及估計受到高度估計不確定性的影響。由於所用重大假設的不確定性，與商譽減值評估有關的固有風險被認為是重大的。

我們已執行以下審計程序，以應對這一關鍵的審計事項：

- (i) 了解、評估和測試管理層在商譽減值評估方面的關鍵控制，並通過考慮估計不確定性和其他固有風險因素的程度來評估重大錯報的固有風險；
- (ii) 根據 貴集團的會計政策和我們對 貴集團業務的理解，評估 貴集團識別現金產生單位和商譽分配的適當性；
- (iii) 評估 貴集團聘請的外部評估師的專業勝任能力、業務水準以及客觀性；
- (iv) 取得商譽減值的評估報告，並聘請我們的內部估值專家評估管理層所採用的減值評估方法的適當性和稅前折現率的合理性；
- (v) 在內部評估專家的協助下，對評估中使用的關鍵假設提出質疑，並評估其合理性。對於預測期內的收入增長率與EBITDA率，我們將其與相關歷史資料和經批准的管易財務預算進行對比；對於永續增長率，我們在獨立研究的基礎上，參照長期預期通脹率進行評估；
- (vi) 對以前年度管理層預測的現金流與實際結果進行了回顧性審閱，以評估管理層預算流程的可靠性和歷史準確性；
- (vii) 評估管理層對關鍵假設進行敏感性分析的合理性，以瞭解假設的合理變化對估計的商譽減值的影響；以及
- (viii) 檢查商譽減值測試計算的準確性。

我們認為商譽減值評估中應用的重大判斷和估計可以被我們獲得的證據支持。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴公司清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監管集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tong Yu Keung.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是唐宇強。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2021

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十四日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

		As at 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Assets	資產	Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	不動產、工廠及設備	6	746,148
Right-of-use assets	使用權資產	7	181,920
Intangible assets	無形資產	8	785,500
Investment properties	投資性物業	9	1,650,971
Investments in associates	聯營投資	10	403,032
Deferred income tax assets	遞延所得稅資產	23	11,380
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	622,739
Trade and other receivables	應收賬款及其他應收款	14	49,526
Loans to third parties	給予第三方貸款	14	57,449
Long-term bank deposits	長期銀行存款	14	30,000
			4,538,665
Current assets	流動資產		
Inventories	存貨	15	18,922
Trade and other receivables	應收賬款及其他應收款	14	333,712
Loans to third parties	給予第三方貸款	14	316,666
Contract assets	合同資產	5	356,658
Contract obtaining costs	合同取得成本	5	142,280
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	993,656
Derivative financial instruments	衍生金融工具	13	4,540
Pledged bank deposits	已質押銀行存款	16	27,206
Short-term bank deposits	短期銀行存款	16	1,236,143
Cash and cash equivalents	現金及現金等價物	16	2,753,631
			6,183,414
Total assets	總資產		10,722,079
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	7	22,320
Trade and other payables	應付賬款及其他應付款	24	-
Deferred income tax liabilities	遞延所得稅負債	23	142,693
			165,013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

		As at 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註	
Current liabilities	流動負債		
Trade and other payables	應付帳款及其他應付款	24	615,596
Contract liabilities	合同負債	5	996,996
Borrowings	借款	22	199,625
Lease liabilities	租賃負債	7	21,341
Current income tax liabilities	當期所得稅負債		39,085
Deferred income	遞延收入	25	125,450
			2,598,589
Total liabilities	總負債		1,998,093
			2,763,602
Net assets	淨資產		6,145,671
			7,958,477
Equity	權益		
Equity attributable to owners of the Company	公司所有者權益		
Share capital	股本	18	80,037
Share premium	股本溢價	18	2,963,096
Other reserves	其他儲備	19	686,532
Retained earnings	留存收益	20	2,257,263
			7,789,631
Non-controlling interests	非控制性權益		158,743
			168,846
Total equity	總權益		6,145,671
			7,958,477

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表表需連同附註一併閱讀。

The financial statements on pages 83 to 196 were approved by the Board of Directors on 24 March 2021 and were signed on its behalf.

第83頁至196頁的財務報表已由董事會於二零二一年三月二十四日批核，並代表董事會簽署。

Xu Shaochun
徐少春
Director
董事

Lin Bo
林波
Director
董事

CONSOLIDATED INCOME STATEMENT

合併損益表

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 Restated 經重述 (Note 2.2) (附註2.2)
		Notes 附註	
Revenue from contracts with customers	與客戶之間的合同產生的收入	5, 26	3,356,445
Cost of sales	銷售成本	27	(1,147,437)
Gross profit	毛利		2,209,008
Selling and marketing expenses	銷售及推廣費用	27	(1,425,080)
Administrative expenses	行政費用	27	(413,610)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	27	(69,885)
Research and development costs	研究及開發成本	27	(983,874)
Fair value gains on investment properties	投資性物業公允價值變動收益	9	5,550
Other income and (losses)/gains - net	其他收入及(虧損)/利得 - 淨額	28	262,538
Operating (loss)/profit	銷經營(虧損)/盈利		(415,353)
Finance income	財務收益		48,789
Finance costs	財務費用		(12,855)
Finance income - net	財務收益 - 淨額	30	35,934
Share of losses of associates	享有聯營投資的虧損份額	10	(3,320)
(Loss)/profit before income tax	扣除所得稅前(虧損)/利潤		(382,739)
Income tax credit/(expense)	所得稅衝回/(費用)	31	41,044
(Loss)/profit for the year	年度經營(虧損)/盈利		(341,695)
(Loss)/profit attributable to:	(虧損)/利潤歸屬於:		
Owners of the Company	本公司權益持有人		372,580
Non-controlling interests	非控制性權益		(6,782)
			(341,695)
(Losses)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB cents per share)	本公司權益持有人應佔(虧損)/盈利的每股(虧損)/盈利 (以每股人民幣分計)		
- Basic	- 基本	33	(10.12)
- Diluted	- 稀釋	33	(10.12)

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述合併損益表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/profit for the year	年度(虧損)/盈利	(341,695)	365,798
Other comprehensive (loss)/income: <i>Items that may be reclassified to profit or loss:</i>	其他綜合(虧損)/盈利： <i>其後可能會重分類至損益的項目</i>		
Currency translation differences	外幣折算差額	(24,631)	284
Other comprehensive (loss)/income for the year, net of tax	本年其他綜合(虧損)/盈利，扣除稅項	(24,631)	284
Total comprehensive (loss)/income for the year	本年總綜合(虧損)/盈利	(366,326)	366,082
Total comprehensive (loss)/income attributable to:	總綜合(虧損)/盈利歸屬於：		
Owners of the Company	本公司權益持有人	(360,110)	372,864
Non-controlling interests	非控制性權益	(6,216)	(6,782)
		(366,326)	366,082

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司權益持有人應佔							
		Notes	Share capital	Share premium	Other reserves	Retained earnings	Total		
附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2019	二零一九年一月一日結餘		79,585	2,903,459	565,259	1,917,757	5,466,060	66,607	5,532,667
Profit/(loss) for the year	年度盈利/(虧損)		-	-	-	372,580	372,580	(6,782)	365,798
Other comprehensive income	其他綜合盈利								
Currency translation differences	外幣折算差額		-	-	284	-	284	-	284
Total comprehensive income/(loss)	綜合總盈利/(虧損)		-	-	284	372,580	372,864	(6,782)	366,082
Transactions with owners	與權益持有人的交易								
Employees share option scheme:	職工股份股權計劃：								
- Value of employee services received	- 職工服務價值		-	1,032	-	-	1,032	-	1,032
- Proceeds from shares issued	- 發行股份所得款		452	53,732	-	-	54,184	-	54,184
Share award plan:	股份獎勵計劃：								
- Value of employee services received	- 職工服務價值		-	86,660	-	-	86,660	-	86,660
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人		-	(81,787)	56,207	-	(25,580)	-	(25,580)
Transactions with non-controlling interests	與非控制性權益的交易	35	-	-	64,782	-	64,782	45,218	110,000
Dividend distribution	股利分配		-	-	-	(33,074)	(33,074)	-	(33,074)
Contribution from non-controlling interests	非控制性權益的資本投入		-	-	-	-	-	53,700	53,700
Total transactions with owners, recognised directly in equity	與權益持有人以其持有人的身份進行的交易的總額		452	59,637	120,989	(33,074)	148,004	98,918	246,922
Balance at 31 December 2019	二零一九年十二月三十一日結餘		80,037	2,963,096	686,532	2,257,263	5,986,928	158,743	6,145,671

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2020	二零二零年一月一日結餘	80,037	2,963,096	686,532	2,257,263	5,986,928	158,743	6,145,671
Loss for the year	年度虧損	-	-	-	(335,479)	(335,479)	(6,216)	(341,695)
Other comprehensive loss	其他綜合虧損							
Currency translation differences	外幣折算差額	-	-	(24,631)	-	(24,631)	-	(24,631)
Total comprehensive loss	綜合總虧損	-	-	(24,631)	(335,479)	(360,110)	(6,216)	(366,326)
Transactions with owners	與權益持有人的交易							
Employees share option scheme:	職工股份股權計劃：							
- Proceeds from shares issued	- 發行股份所得款	323	36,329	-	-	36,652	-	36,652
Share award plan:	股份獎勵計劃：							
- Value of employee services received	- 職工服務價值	-	100,857	-	-	100,857	-	100,857
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	-	(99,443)	64,920	-	(34,523)	-	(34,523)
Transactions with non-controlling interests	與非控制性權益的交易	35	-	5,181	-	5,181	16,319	21,500
Dividend distribution	股利分配	-	(36,756)	-	-	(36,756)	-	(36,756)
Issue of new shares	發行新股	18	2,088,431	-	-	2,091,402	-	2,091,402
Total transactions with owners, recognised directly in equity	與權益持有人以其持有人的身份進行的交易的總額	3,294	2,089,418	70,101	-	2,162,813	16,319	2,179,132
Balance at 31 December 2020	二零二零年十二月三十一日結餘	83,331	5,052,514	732,002	1,921,784	7,789,631	168,846	7,958,477

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表需連同附註一併閱讀。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities			
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business			
Net cash outflow in loans to third parties from the micro-credit business	34(a)	604,347	1,092,951
Interest paid		(104,475)	(95,318)
Income tax paid		(12,719)	(15,377)
		(14,136)	(19,329)
Net cash inflow from operating activities		473,017	962,927
Cash flows from investing activities			
Purchases of property, plant and equipment		(42,601)	(38,612)
Proceeds from disposals of property, plant and equipment	34(a)	295	6,064
Purchases of intangible assets		(310,288)	(476,145)
Prepayment for an investment		(12,000)	-
Payment for acquisition of a subsidiary		-	(6,200)
Pledged bank deposits and short-term and long-term bank deposits placed - net		(605,554)	(327,969)
Interest received		41,702	57,942
Purchases of financial assets at fair value through profit or loss		(4,689,463)	(3,068,500)
Proceeds from disposal of financial assets at fair value through profit or loss		4,189,898	2,708,664
Loans provided to related parties	37(e)	(470,000)	(300,000)
Repayments of loans from related parties	37(e)	470,000	1,024,031
Investments in associates		(132,500)	(177,763)
Proceeds from disposal of an associate		69,885	45,702
Dividend received from an associate	10	-	50
Net cash outflow from investing activities		(1,490,626)	(552,736)
Cash flows from financing activities			
Proceeds from issue of new shares	18	2,091,402	-
Proceeds from issue of shares as a result of exercise of options	18	36,652	54,184
Transactions with non-controlling interests	35	4,000	100,000
Capital contribution from non-controlling interests		-	41,700
Proceeds from borrowings	34(c)	120,000	263,625
Repayments of borrowings	34(c)	(199,625)	(365,125)
Principal elements of lease payments		(46,848)	(22,312)
Dividend paid		(36,715)	(33,056)
Settlement of payables for previous acquisition of non-controlling interests in a subsidiary		(3,175)	(6,283)
Net cash inflow from financing activities		1,965,691	32,733
Net increase in cash and cash equivalents		948,082	442,924
Effects of exchange rate changes on cash and cash equivalents		(93,221)	2,998
Cash and cash equivalents at beginning of the year	16	1,898,770	1,452,848
Cash and cash equivalents at end of year	16	2,753,631	1,898,770

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表需連同附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 General information

Kingdee International Software Group Company Limited (the “Company”) was incorporated in the Cayman Islands in 1999 as an exempted company with limited liability. The address of its place of business is Kingdee Software Park, 2 Keji 12th Road South, Hi-tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the cloud services, including enterprise cloud services, finance cloud services, industry cloud services and other cloud services; and enterprise resource planning (“ERP”) business, including development and sales of software products, sales of hardware products, provision of implementation services, software solution consulting services, maintenance services, upgrade services and other supporting services.

The Company has its primary listing on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 15 February 2001.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

金蝶國際軟件集團有限公司(「本公司」)於一九九九年開曼群島註冊成立為獲豁免有限公司。其營業地點為中華人民共和國(「中國」)廣東省深圳市南山區高新技術產業園區科技南十二路2號·金蝶軟件園。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務包括雲服務，包括企業雲服務、財務雲服務、行業雲服務以及其他雲服務；以及企業資源管理計劃業務，其中包括：軟件產品的研發與銷售及硬件產品的銷售、實施服務、軟件諮詢服務、維修服務、升級服務及其他支援服務。

本公司的股份於二零零一年二月十五日在香港聯合交易所有限公司上市。

除另有說明外，本財務報表均採用人民幣列示。

2 重要會計政策摘要

本附註列示了編製這些合併財務報表所採取的重要會計政策。除另有說明外，這些政策一直適用於所有列報的年份。本集團財務報表的政策適用於本公司及其附屬公司。

2.1 編製基準

本集團的合併財務報表是根據所有適用的國際財務報告準則(「國際財務報告準則」)編製。合併財務報表按照歷史成本法編製，並就可供出售金融資產的重估，及以公允價值計量且其變動計入損益的金融資產及投資性物業(按公允價值列賬)的重估而作出修訂。

編製符合國際財務準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估算的範疇，在附註4中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

The following certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group.

2 重要會計政策摘要(續)

2.1 編製基準(續)

(a) 本集團已採納的新訂和已修改的準則

本集團已就二零二零年一月一日開始的年度首次採納下列準則和修改：

- 重大定義－國際會計準則第1號和國際會計準則第8號(修訂)
- 業務定義－國際財務報告準則第3號(修訂)
- 利率基準改革－國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號(修訂)
- 財務報告概念框架(修訂)

上面列出的修訂對以前期間確認的金額沒有任何影響，並且預計不會對當前或未來期間產生重大影響。

(b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋

以下新的會計準則和解釋已經發佈，這些準則和解釋在二零二零年十二月三十一日的報告期內不是強制性的，也沒有被集團提前採用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted (Continued)

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋(續)

	Effective for annual periods beginning on or after 生效時間
Amendments to IFRS 16 國際財務報告準則第16號(修訂)	1 June 2020 二零二零年六月一日
Amendments to IAS 1 國際會計準則第1號	1 January 2022 二零二二年一月一日
Amendments to IFRS 3 國際財務報告準則第3號(修訂)	1 January 2022 二零二二年一月一日
Amendments to IAS 16 國際會計準則第16號(修訂)	1 January 2022 二零二二年一月一日
Amendments to IAS 37 國際會計準則第37號(修訂)	1 January 2022 二零二二年一月一日
Annual Improvements project 年度改進項目	1 January 2022 二零二二年一月一日
IFRS 17 國際財務報告準則第17號	1 January 2023 二零二三年一月一日
Amendments to IFRS 17 國際財務報告準則第17號(修訂)	1 January 2023 二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2 國際財務報告準則第1號(修訂)及 國際會計準則第實施聲明第2號(修訂)	January 1, 2023 二零二三年一月一日
Amendments to IAS 8 國際財務報告準則第8號(修訂)	January 1, 2023 二零二三年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號(修訂)及 國際會計準則第28號(修訂)	To be determined 待定
Leases – COVID-19 related rent concessions 租賃 – 與新冠疫情相關的租金優惠	1 June 2020 二零二零年六月一日
Classification of liabilities as current or non-current 負債分類為流動負債或非流動負債	1 January 2022 二零二二年一月一日
Reference to the conceptual framework 參考概念框架	1 January 2022 二零二二年一月一日
Property, plant and equipment – proceeds before intended use 物業、廠房及設備 – 擬定用途前的收益	1 January 2022 二零二二年一月一日
Onerous contracts – cost of fulfilling a contract 有償合同 – 履行合同的成本	1 January 2022 二零二二年一月一日
Annual Improvements 2018-2020 cycle 二零一八年至二零二零年度改進	1 January 2022 二零二二年一月一日
Insurance contracts 保險合同	1 January 2023 二零二三年一月一日
Insurance contract 保險合同	1 January 2023 二零二三年一月一日
Disclosure of Accounting Policies 會計政策的披露	January 1, 2023 二零二三年一月一日
Definition of Accounting Estimates 會計估計的定義	January 1, 2023 二零二三年一月一日
Sale or contribution of assets between an investor and its associates or joint ventures 投資者與其聯營企業或合資企業之間的 資產出售或出資	To be determined 待定

Based on management's preliminary assessment, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

經過管理層的初步評估，預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對實體產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Prior year adjustments

Prior to 1 January 2020, the Group recorded certain outsourcing service fees in relation to ERP and cloud implementation in “selling and marketing expenses”. During the year ended 31 December 2020, the Group reassessed the nature of the above outsourcing service and considered that these service fees charged by outsourcers are directly related to ERP and cloud implementation services rendered by the Group to its customers, thus they should be accounted for as and recorded in “cost of sales”. Adjustments have been made to reclassify outsourcing service fees of RMB270,370,000 which were previously recorded in “selling and marketing expenses” for the year ended 31 December 2019 to “cost of sales” to conform with the current year presentation. These changes have been applied retrospectively in accordance with IAS 8 and there were no net impact on the profit for the year ended 31 December 2019 and the financial position as at 31 December 2019.

The impact on the consolidated income statements for the year ended 31 December 2019 is presented as below:

2 重要會計政策摘要(續)

2.2 以前年度調整

二零二零年一月一日之前，本集團在「銷售及推廣費用」中記錄了與ERP及雲實施相關的某些外包服務費。截至二零二零年十二月三十一日止年度，本集團重新評估了上述外包服務的性質，並認為外包商收取的這些服務費與本集團向客戶提供的ERP及雲實施服務直接相關，因此應作為並記錄在「銷售成本」中。已作出調整將原於截至二零一九年十二月三十一日止年度的「銷售及推廣費用」入賬的外包服務費用人民幣270,370,000元重分類至「銷售成本」，以符合本年度的呈報方式。這些變更已按照國際會計準則第8號追溯應用，對截至二零一九年十二月三十一日止年度的利潤和截至二零一九年十二月三十一日的財務狀況沒有淨影響。

截至二零一九年十二月三十一日止年度對合併損益表的影響如下：

Year ended 31 December 2019		
截止二零一九年		
十二月三十一日年度		
RMB'000		
人民幣千元		
Increase in cost of sales	銷售成本增加	270,370
Decrease in gross profit	毛利減少	(270,370)
Decrease in selling and marketing expenses	銷售及推廣費用的減少	(270,370)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.3 Principles of consolidation and equity accounting

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.4).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of financial position respectively.

2.3.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.3.3 below), after initially being recognised at cost.

2.3.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重要會計政策摘要(續)

2.3 合併與權益會計原則

2.3.1 子公司

子公司為本集團所控制的實體(包括結構化實體)。當本集團從或有權從與該實體的參與中獲得變動收益並有能力對這些收益產生影響時，則其控制該子公司。自控制權轉移至本集團之日起，子公司被合併。其自喪失實際控制權之日起停止合併。

本集團的業務合併採用會計購買法核算(見附註2.4)。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

子公司業績和股權中的非控股權益分別列示於合併利潤表、合併綜合收益表、合併股權變動表和合併財務狀況合併表。

2.3.2 聯營

聯營公司是集團對其有重大影響但不控制或聯合控制的所有實體。通常情況下，該集團擁有20%至50%的投票權。聯營公司的投資在最初按成本確認後，以權益會計方法核算(見附註2.3.3)。

2.3.3 權益法

權益法下，投資帳面價值最初以成本確認，之後卻按本集團持有投資對象份額確認投資利潤或虧損以及其他綜合收益。從聯營公司收到或應收的股息確認為投資帳面價值的減少。

若本集團在股本投資中所承擔的損失與本集團在該實體(包括任何其他無擔保的長期應收賬款)的權益相等或超過其權益，則本集團不承認進一步的損失，除非本集團已為該實體承擔了義務或代表該實體支付了款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

2.3.3 Equity method (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.12.

2.3.4 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重要會計政策摘要(續)

2.3 合併與權益會計原則(續)

2.3.3 權益法(續)

本集團與其聯營企業和合資企業之間的交易未變現收益，按本集團對這些實體的份額予以剔除。除非交易提供了轉讓資產減值的證據，否則未變現虧損也將被消除。股權投資公司的會計政策已根據需要進行了變更，以確保與本集團所採取的會計政策保持一致。

股權投資的帳面價值按照附註2.12所述的政策進行減值測試。

2.3.4 所有權權益的變化

本集團將不會導致控制權喪失的非控股股權交易視為與本集團股權所有者的交易。所有者權益的變化導致控制權益和非控制權益的帳面價值之間的調整，以反映它們在子公司中的相對權益。對非控股權益的調整金額與已付或已收的任何代價之間的任何差額，將在歸屬於本集團股東的權益內的單獨儲備中確認。

當本集團因控制權喪失、聯合控制或重大影響而停止合併或將某項投資計入股本帳戶時，本集團在該實體的任何保留權益將重新計量為其公允價值，計入損益的帳面金額將發生變化。該公允價值成為作為聯營企業、合資企業或金融資產的保留權益的後續會計目的初始帳面價值。此外，任何先前在有關該實體的其他綜合收入中確認的金額，在會計處理時均視為本集團已直接處置有關資產或負債。這可能意味著以前在其他綜合收入中確認的金額被重新分類為損益，或被轉移到適用的國際財務報告準則指定/允許的另一類股本中。

如果減少了合資企業或聯營企業的所有權權益，但仍有重大影響，則只會在其他綜合收入中先前確認的金額中按比例重新分類為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2 重要會計政策摘要(續)

2.4 企業合併

不論權益工具或其他資產是否被收購，會計的購買法都被用於所有的企業合併。為收購附屬公司而轉讓的代價包括：

- 轉讓資產的公允價值
- 對被收購企業的前所有者承擔的責任
- 集團發行的權益
- 或有對價安排產生的任何資產或負債的公允價值，以及
- 子公司現有權益的公允價值

企業合併中取得的可辨認資產、負債和或有負債除個別情況外，最初按取得日的公允價值計量。本集團按按公允價值或按非控股權益在被收購實體的可辨認淨資產中所佔的比例比例，按逐筆收購的方式確認其在被收購實體中的任何非控股權益。

購買相關成本在產生時支銷。

過量的：

- 支付的對價
- 收購實體中任何非控制權益的金額，以及
- 被收購實體之前任何股權的收購日公允價值

超過公允價值的淨可辨認資產收購記為商譽。如果該等金額低於被收購企業的可辨認資產淨值的公允價值，則差額直接確認為廉價收購的損益。

如果現金對價的任何部分的結算被推遲，那麼將來應付的金額將按其在交換日的現值貼現。使用的貼現率是實體的增量借款率，是在可比的條款和條件下從獨立的融資人那裡獲得類似借款的比率。或有對價可分為權益或財務負債。被歸類為金融負債的金額，隨後會根據確認為損益的公允價值變動，重新計量為公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

2 重要會計政策摘要(續)

2.4 企業合併(續)

如果企業合併是分階段進行的，則收購方以前持有的被收購方股權的收購日帳面價值在收購日重新計量為公允價值。因重新計量而產生的任何收益或損失均確認為損益。

2.5 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入帳。

如股利超過宣派股利期內子公司的總綜合收益，或如在獨立財務報表的投資帳面值超過合併財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對子公司投資作減值測試。

2.6 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

2.7 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以本集團經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣及本集團的列報貨幣。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在合併損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within "Other losses/gains – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 重要會計政策摘要(續)

2.7 外幣折算(續)

(b) 交易及結餘(續)

與借款有關的匯兌利得和損失在合併損益表內的「財務收益或費用」中列報。所有其他匯兌利得和損失以淨額在合併損益表內的「其他虧損／利得－淨額」中列報。

非貨幣性金融資產及負債(例如以公允價值計量且其變動計入損益的權益)的折算差額列報為公允價值利得和損失的一部份。非貨幣性金融資產及負債(例如分類為可供出售的權益)的折算差額包括在其他綜合收益中。

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- (ii) 每份損益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

合併時，外國實體的任何淨投資和借款的折算產生的匯兌差額在其他綜合收益中確認。當出售國外業務或償還構成淨投資一部分的任何借款時，相關的匯兌差額重新分類為損益，作為出售損益的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Buildings	15 – 40 years
– Computer and related equipment	5 years
– Office equipment	5 years
– Motor vehicles	5 years
– Leasehold improvements	the shorter of the lease term or the useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Construction in progress represents buildings under construction, which is stated at actual construction cost less any impairment loss. Construction in progress is transferred to property, plant and equipment when completed and ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "Other losses/gains – net" in the income statement.

2 重要會計政策摘要(續)

2.8 不動產、工廠及設備

樓宇主要包括辦公室。不動產、工廠及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產。已更換零件的帳面值已被終止確認。所有其他維修費用在產生的財政期間內於合併損益表支銷。

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

– 樓宇	15-40年
– 電腦及相關設備	5年
– 辦公室設備	5年
– 車輛	5年
– 租賃物業裝修	租期或可使用年期的較短者

資產的剩餘價值及可使用年期在每個財務狀況表日進行檢討，及在適當時調整。

在建工程為在建工程，按實際建造成本減減值損失列示。在建工程完成並準備投入使用後，將轉入不動產、工廠及設備。

若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額(附註2.12)。

處置的利得和損失按所得款與帳面值的差額釐定，並在合併損益表內「其他虧損／利得－淨額」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "fair value gains on investment properties".

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

2.10 Intangible assets

(a) Goodwill

Goodwill is measured as described in note 2.4. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

2 重要會計政策摘要(續)

2.9 投資性物業

投資性物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性物業使用的不動產。以經營租賃持有的土地，如符合投資性物業的其餘定義，按投資性物業記帳。在此等情況下，相關的經營租賃猶如其為融資租賃而記帳。投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬。公允價值變動在損益表內記錄為「投資公允價值利得」中的部份估值利得或虧損。

自以公允價值計量的投資物業轉為自用物業時，該物業的後續會計計量成本應為其用途變更之日的公允價值。

2.10 無形資產

(a) 商譽

商譽按附註2.4所述計量。收購子公司的商譽包含在無形資產中。商譽不攤銷，但每年進行減值測試，如果事件或情況變化表明可能會減值，則會更頻繁地進行測試，並以成本減去累計減值損失列賬。出售實體的損益包括與出售實體有關的商譽的賬面價值。

商譽分配給現金產生單位以進行減值測試。分配給預期會從產生商譽的企業合併中受益的那些現金產生單位或現金產生單位組。單位或單位組在用於內部管理目的而監控商譽的最低級別進行識別，即經營分部(附註5)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Intangible assets (Continued)

(b) Research and development expenditure

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved software) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense is not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from when the asset is ready for use on a straight-line basis over their estimated useful lives of 17 months to 39 months.

(c) Acquired trademarks, licenses and copyrights

Separately acquired trademarks, licenses and copyrights are shown at historical cost. Trademarks, licenses and copyrights acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licenses and copyrights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of Trademarks, licenses and copyrights over their estimated useful lives of 5 years.

2 重要會計政策摘要(續)

2.10 無形資產(續)

(b) 研究及開發開支

研究開支在發生時確認為費用。當且僅當主體能符合以下所有條件時，項目開發成本(與設計及測試新開發軟件相關)相關支出應予確認為無形資產：

- 完成該軟件以致其可供使用在技術上是可行的；
- 管理層有意完成該軟件並使用或出售；
- 有能力使用或出售該軟件；
- 可證實該軟件如何產生很可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發並使用或出售該軟件；及
- 該軟件在開發期內應佔的支出能可靠地計量。

可直接資本化的成本包括軟件開發員工成本和相關管理費的適當部分。

不符合以上條件的其他開發支出在產生時確認為費用。以往確認為費用的開發成本不會在往後期間確認為資產。

資本化開發成本記錄為無形資產，並自該資產在其估計可使用年限(17個月至39個月)內可以直線使用時開始攤銷。

(c) 購入的商標、許可證及版權

分開購入的商標，許可證及版權按歷史成本列賬。在業務合併中購入的商標，許可證及版權按購買日的公允價值列賬。商標，許可證及版權均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標及許可證的成本分攤至其估計不長於五年計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Intangible assets (Continued)

(d) Computer software for own use

Computer software licenses for own use are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 1 to 6 years.

(e) Acquired customer relationship

Customer relationship acquired in a business combination are recognised at fair value at the acquisition date. Customer relationship is carried at cost less accumulated amortisation, amortisation is calculated using the straight-line method to allocate the cost of customer relationship over 5 years.

2.11 Shares held for share award plan

The consideration paid by the share award plan (Note 21(b)) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is recorded in "Reserves" and the amount is presented as a deduction from total equity.

2.12 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重要會計政策摘要(續)

2.10 無形資產(續)

(d) 自用電腦軟件

電腦軟件使用許可按購入和使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按一年至六年之估計可使用年期攤銷。

(e) 購入的客戶關係

通過企業合併取得的客戶關係按取得之日的公允價值確認。客戶關係使用初始成本減累計攤銷計價。累計攤銷根據客戶關係的成本以直線法按預計可使用年期五年攤銷。

2.11 股份獎勵計劃所持股份

股份獎勵計劃(附註21 (b))從市場購入本公司股份所支付之代價(包括任何直接應佔增量成本)列作「儲備」，並從權益總額中扣除。倘股份獎勵計劃於歸屬時將本公司股份轉移給獲獎勵人，則與所歸屬的獎勵股份相關的成本計入「儲備」並列報為總權益的抵減項。

2.12 非金融資產投資的減值

使用壽命不確定的商譽和無形資產不予攤銷，並且每年進行減值測試，如果事件或情況變化表明它們可能已減值，則更頻繁地進行測試。當事件或情況變化表明賬面價值可能無法收回時，會對其他資產進行減值測試。對於資產的賬面價值超過其可收回金額的金額確認減值損失。可收回金額是資產的公允價值減去處置費用和使用價值中的較高者。為了評估減值，將資產分類為具有可單獨識別的現金流入的最低級別，這些現金流入在很大程度上獨立於來自其他資產或資產組(現金產生單位)的現金流入。除商譽外，已減值的非金融資產會在每個報告期末進行減值準備的轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.13.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.13.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重要會計政策摘要(續)

2.13 金融資產

2.13.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

2.13.2 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

2.13.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.13 Financial assets (Continued)

2.13.3 Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'Other income and gains – net' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 'Other income and gains – net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in 'Other losses/gains – net' in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重要會計政策摘要(續)

2.13 金融資產(續)

2.13.3 計量(續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下兩種計量類別：

- **以攤餘成本計量：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同以淨值列示在「其他收入及利得-淨額」中。減值損失作為單獨的科目在損益表中列報。
- **以公允價值計量且其變動計入損益：**不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「其他收入及利得-淨額」中列示。

權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收入及其他收益/(虧損)而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於損益表的「其他虧損/利得-淨額」(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.13 Financial assets (Continued)

2.13.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Otherwise, the change of fair value is recognised immediately in profit or loss within 'Other losses/gains — net'.

The Group did not apply any hedging accounting during the reporting period.

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2 重要會計政策摘要(續)

2.13 金融資產(續)

2.13.4 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於應收賬款和合同資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註3.1(b)。

2.14 衍生金融工具

衍生工具在訂立衍生合同之日以公允價值進行初始確認，隨後在每個報告期末重新計量至其公允價值。後續公允價值變動的會計處理取決於是否將衍生工具指定為套期工具，如果是，則確定被套期項目的性質和指定的套期關係類型。否則，公允價值的變動會立即在「其他虧損／收益－淨額」中的損益中確認。

子報告期內，本集團未採用任何套期會計處理。

2.15 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.16 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減估計完工成本和適用的變動銷售費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.17 Trade receivables

Trade receivables are amounts due from customers for software sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 14 for further information about the Group's accounting for trade receivables and note 3.1 for a description of the Group's impairment policies.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.19 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's share capital (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, if any, is included in equity attributable to the Company's owners.

2 重要會計政策摘要(續)

2.17 應收賬款及其他應收款

應收賬款為在日常經營活動中就軟件銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款最初按無條件對價確認，除非它們包含大量融資成分，則以公允價值確認。本集團持有應收賬款的目的是收取合同現金流量，因此，隨後採用實際利率法以攤餘成本計量。有關本集團應收賬款會計處理的更多資訊，請參見附註14；有關本集團的減值政策的說明，請參見附註3.1。

2.18 現金及現金等價物

為了在現金流量表中列示，現金和現金等價物包括手頭現金，應要求存放於金融機構的存款，其他三個月或更短的原始期限易於轉換為短期，流動性強的投資已知金額的現金，並且其價值變動和銀行透支的風險微不足道。銀行透支在合併財務狀況表的流動負債借款中列示。

2.19 股本及為僱員參股計劃持有的股份

普通股被列為權益。直接歸屬於發行新股及購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有人的權益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.20 Trade payables

Trade payables are obligations to pay for products or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重要會計政策摘要(續)

2.20 應付帳款

應付帳款為在日常經營活動中從供應商處購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付帳款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

2.21 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認金額。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

可換股債券負債部份的公允價值按照等同之非可換股債券的市場利率釐定。此金額按攤銷成本記錄為負債，直至債券被兌換或到期而終止。餘下所得款分攤至兌換權。此款項在股東權益中確認和記錄，並扣除所得稅影響。

當合同列明的債務被解除、取消或到期時，借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的帳面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重要會計政策摘要(續)

2.22 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2.23 當期及遞延所得稅

當期的所得稅費用或抵免額，是根據各司法管轄區的適用所得稅率，根據當期應納稅所得額應納稅所得額，該稅率由因暫時性差異和未使用的稅損引起的遞延所得稅資產和負債的變化而調整。

(a) 當期所得稅

當期所得稅費用是根據在公司及其子公司經營並產生應納稅所得額的國家/地區在財務狀況表日期已頒佈或實質上已頒佈的稅法計算的。管理層會就適用稅法受到解釋的情況定期評估納稅申報表中的頭寸，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅採用負債法，對資產和負債的計稅基礎與其在合併財務報表中的賬面價值之間產生的暫時性差異予以確認。但是，如果遞延稅項負債是由於初始確認商譽而產生的，則不予確認；如果遞延所得稅是由於在企業合併以外的交易中對資產或負債的初始確認而產生的，則不計入遞延所得稅。該交易既不影響會計也不影響應稅損益。遞延所得稅是使用在財務狀況表日期已經制定或大致制定的稅率(和法律)確定的，預計在實現相關遞延所得稅資產或清算遞延所得稅負債時適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.23 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (eg the Research and Development Tax Incentive regime in China or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重要會計政策摘要(續)

2.23 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

與投資性物業有關的遞延所得稅負債，以公允價值計量，其確定前提是該物業將全部通過出售收回。

遞延稅項資產僅在很可能有未來應納稅額來利用這些暫時性差異和損失時才予以確認。

遞延所得稅負債和資產不能確認為國外業務投資的賬面價值和稅基之間的暫時性差異，因為該公司能夠控制暫時性差異的轉回時間，並且該差異很可能不會在轉回中反映。在可預見的未來。

遞延稅項資產和負債在具有法律上可強制執行的權利以抵銷當期稅項資產和負債且遞延稅項餘額與同一稅務部門有關的情況下予以抵銷。當主體具有法律上可強制執行的抵銷權並打算以淨額結算，或變現資產並同時清償負債時，則沖銷當期所得稅資產和稅項負債。

當期和遞延稅項在損益中確認，除非與在其他全面收益或直接在權益中確認的項目有關。在這種情況下，該稅項也分別在其他綜合收益中或直接在權益中確認。

(i) 投資補貼和類似的稅收優惠

本集團內的公司有權對符合條件的資產或與符合條件的支出有關的投資要求特殊減免(例如，中國的研究與開發稅收激勵制度或其他投資津貼)。本集團將稅收抵免等準備金入賬，這意味著該準備金減少了應付所得稅和當期所得稅費用。對於無人認領的稅收抵免，將遞延所得稅資產確認為遞延所得稅資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.24 Employee benefits

(a) Retirement benefits

The Group provides defined contribution retirement plans based on local laws and regulations. The plans cover full-time employees and provide for contributions at certain percentage of salary as determined by the respective local government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重要會計政策摘要(續)

2.24 職工福利

(a) 退休金

本集團根據當地法律及規定提供定額退休金供款計劃。此等計劃包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵職工自動遣散的要約情況下，辭退福利按預期接受要約的職工數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

(c) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.25 Share-based payment

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation (including share option schemes and share award plans), under which the entity receives services from employees as consideration for equity instruments (including share option and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period.

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions (for example, the Company's share price); but excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and includes the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specified period of time). For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group also adopts valuation technique to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate.

At the end of each reporting period, the Group revises its estimates of the number of shares under options and awarded shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

2 重要會計政策摘要(續)

2.25 以股份為基礎的支付

(a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃(包括購股權計劃和股份獎勵計劃)，根據該等計劃，主體收取職工的服務以作為本集團權益工具(購股權和股份獎勵)的對價。職工為換取獲授予購股權而在行權等待期提供服務的公允價值確認為費用。

與授予購股權有關的費用總金額參考授予購股權的公允價值釐定：包括任何市場業績條件(例如公司的股價)；但不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。與股份獎勵有關的費用總金額參考行權日公司股票的市場價格釐定。在以股份為基礎的報酬計劃下集團亦酌情採用估值技術評估集團授予的其他權益工具。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權和股票數目的估計。主體在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本和股本溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.25 Share-based payment (Continued)

(b) Cash-settled share-based payment transactions

The Group granted certain shares to the eligible employees in 2018, which are to be settled in cash based on the share price of the Company's shares (see Note 21(c) for details). The Group measures the employee services received and the liability to pay at the grant date at the fair value of the liability. The fair value of the employee services received is recognised as an expense over the vesting period. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the settlement date, with any changes in fair value recognised in profit or loss for the period.

(c) Share-based payment transactions among group entities

The grant by the Company of its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.26 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重要會計政策摘要(續)

2.25 以股份為基礎的支付(續)

(b) 以現金結算以股份為基礎的交易

本集團於二零一八年內向合資格僱員發放若干股份(詳情見附註21(c))，該等股份將按公司股份的價格以現金結算。就本集團所接受僱員的服務，在授予日期須按該等服務應支付的公允價值來衡量該等服務。僱員服務的公允價值在歸屬期內確認為費用。在負債結算前，負債的公允價值將在每個報告期間末和結算日重新計量，公允價值的任何變動將計入該期間的損益。

(c) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相應母公司賬目的對權益貸記。

2.26 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要有資源的流出以結算義務；及金額已被可靠估計時，當作出準備。準備不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備按管理層於報告期末償還現時義務所需開支的最佳估計的現值計量。用於確定現值的折現率是稅前利率，其反映了貨幣時間價值和負債特定風險的當前市場評估。隨著時間的流逝，準備金的增加被確認為利息支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Revenue recognition

The Group derives revenue separately or in combination, from cloud services business (mainly including enterprise cloud, finance cloud, industry cloud and other cloud services) and ERP business (including sales of software and hardware products, provision of implementation services, software solution consulting services, maintenance services, upgrade services, and other supporting services).

Cloud services mainly include Kingdee Cloud, Guanyi Cloud and Jingdou Cloud related services, which are sold to the end customers directly. Softwares mainly include Kingdee EAS, Kingdee K/3 WISE and KIS, which are sold either through distributors or to the end customers directly.

The Group enters into contracts with end customers that can include combination of standard software, hardware and services which are accounted for as separate performance obligations because they are capable of being distinct and generally there is no significant modification or integration and they are not highly dependent with each other. The Group only sells standard software to distributors. Both distributors and end customers are regarded as direct customers of the Group as distributors can control the software and further resell it or sell combined with other product and related services to end customers.

The transaction price is the price after discount and is a fixed amount upon signing the contract. The products cannot be returned unless significant problems found, which rarely happens. The transaction price in an arrangement is allocated to each separate performance obligation based on the relative standalone selling prices of the products or services being provided to the customer.

The Group recognises revenue when control of the promised products or service is transferred to the customer. The customer obtains control of a product or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that product or service.

2 重要會計政策摘要(續)

2.27 收入確認

本集團的收入包括(以單個或組合的方式)：來源於雲服務業務收入(包括企業雲服務、財務雲服務、行業雲服務以及其他雲服務)。以及企業資源管理計劃業務收入(包括軟件及硬件的銷售、實施服務、軟件諮詢服務、維修服務、升級服務及其他支持服務)。

主要的主要的雲產品包括金蝶雲、管易雲和精鬥雲，一般直接銷售給最終客戶。企業管理軟件包括金蝶EAS、金蝶K/3 WISE和KIS，一般通過經銷商銷售或者直接銷售給最終客戶。

本集團和直接客戶簽訂的合同中，軟件銷售、硬件銷售及其他各項服務各自被視為單獨的履約義務，鑒於：各履約義務都是獨立的，一般情況下集團提供的各項服務並沒有對標準軟件做出重大修改定製，集團向顧客交付軟件和提供各種服務並不構成一個重大的整合服務，各個履約義務之間並不存在高度關聯。本集團向經銷商銷售標準軟件，經銷商和直銷模式下的最終客戶都被視為本集團的直接客戶，因為經銷商對標準軟件有控制權，可自行定價將標準軟件單獨或與其他相關服務一起出售給最終客戶。

交易價格本身是折後價，合同一經簽訂交易價格不會發生改變。除非產品存在重大問題，集團一般不允許退貨。一份合同中同時涉及軟件銷售、硬件銷售及提供服務時，軟件銷售、硬件銷售及各項服務分別被視為單獨的履約義務，交易價格將基於所承諾的軟件銷售、硬件銷售及各項服務的相對獨立售價而被分配至合同中的各項單獨履行義務。

集團將在軟硬件產品或各項服務被轉移至顧客，且客戶取得該產品或服務的控制權的時點(或期間)確認收入。顧客取得資產的控制權是指客戶能主導資產的使用，並能獲得實質上所有該資產的剩餘利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Revenue recognition (Continued)

(a) Sales of standard software and hardware

Standard software is a right to use license because the software has standalone functionality and the customer can use the software as it is available at a point in time. Licenses are typically delivered by providing the customer an activation code with access to download the software. The Group recognises revenue for such licenses at a point in time when the customer has received licenses or the activation code and thus has control over the software and the Group has present right to payment. In case there is an update of the standard software, end customers or distributors are required to pay additional consideration to buy upgraded version.

Sales of hardware and related products are recognised at a point in time when the products are delivered and the end customers have physical possession, that is control over the hardware and related products.

(b) ERP and cloud implementation contracts

Sometimes, customers will request customisation of ERP and cloud based on customers' demands and business operations.

Revenue of ERP and cloud implementation contract is recognised over the period of the contract by reference to the progress of work performed, which is established according to the value of efforts put in each task (measured by standard man days for each task) over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

Variations in implementation work and incentive payments are included in transaction price to the extent that would have been agreed with the customer.

The Group recognises receivables for performance obligations satisfied over time gradually as the performance obligation is satisfied and the right to consideration is unconditional. Judgement is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable. When the performance obligation satisfied over time while a right to consideration is conditional, contract asset is recognised. Contract liabilities primarily reflect invoices due or payments received in advance of revenue recognition. They are recognised as revenue upon transfer of control to the customers of the promised license, products and services.

2 重要會計政策摘要(續)

2.27 收入確認(續)

(a) 標準軟件及硬件銷售

標準軟件是一種軟件使用權許可因為標準軟件本身有獨立的功能，顧客可直接從使用標準軟件中獲益。通常軟件使用許可交付給顧客的方式是給顧客提供標準軟件的啟動碼，獲取啟動碼後顧客即可下載軟件。本集團在顧客取得軟件使用許可的控制權的時點即顧客收到集團提供的許可或啟動碼時確認軟件使用許可的收入。如果標準軟件有更新，終端客戶或經銷商需要額外考慮購買升級版本。如果顧客需要獲取標準軟件的升級版本，需對升級服務額外支付相應對價。

硬件以及相關產品的銷售收入在本集團將商品交付予最終客戶，最終客戶或經銷商接收產品並對產品取得實物控制時確認。

(b) ERP和雲實施合同

由於自身需求和業務發展的需要，顧客可能會要求對軟件產品進行定制化實施。

本集團採用完成百分比法確定在某段期間內應記帳的ERP和雲實施合同的收入。完成階段是依據ERP和雲實施合同節點與客戶確認的進度確認(以每個任務的標準人天數來衡量)。對應的實施相關的成本計入銷售成本中。

實施工作的獎勵金的修訂就已經與客戶協定的金額列入交易價格內。

隨著履行義務的履行本集團逐漸確認應收賬款。在確定一項收款權是否是無條件的，從而符合確認應收賬款的條件時需要管理層作出判斷。當履行義務隨著時間的推移而得到滿足，而收款權是有條件的，則確認為合同資產。合同負債主要反映在收入確認前收到的付款。在將承諾的軟件使用許可、產品和服務的控制權轉讓給客戶時，它們被確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Revenue recognition (Continued)

(c) Cloud and other services

Cloud services, software solution consulting, maintenance, upgrading, training and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to these services are recognised ratably over the service contract period. The Group provides cloud services directly to end customers or through its distributors. For cloud services provided through distributors, the Group is responsible for delivering the services, paying server fees to external cloud server vendors to ensure the services are accessible and stable, and the Group has discretion in establishing the prices for these services. The distributors have the contractual obligation to follow the Group's pricing guidance and are not primarily obligated to the customers for the quality or performance of the services. Therefore the Group is the principal to the end customers and recognises revenue at the gross amount billed to the end customers.

(d) Rebates to distributors

The Group offers rebates to distributors based on the respective purchase volume of distributors. The rebate is not in the form of cash, but as a coupon to be used on future purchase order, thus it is regarded as a customer option that provides material right and be treated as a separate performance obligation. The contract price allocated to the rebates is recognised as a contract liability which is then transferred to revenue when the coupons are used or expired after 12 months from grant date.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised software products to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(f) Incremental costs of obtaining customer contract

Incremental costs of obtaining customer contract primarily consisting of sales commissions are capitalised as an asset. The Group amortises assets recognised from capitalising costs to obtain a contract on a systematic basis to profit or loss, consistent with the pattern of revenue recognition to which the asset relates.

2 重要會計政策摘要(續)

2.27 收入確認(續)

(c) 雲服務及其他服務

本集團以固定價格合同的形式提供雲服務、軟件諮詢、維護和升級、培訓及其他支持服務。此類服務收入於合同規定的服務期間內按比例確認。本集團直接向終端客戶或通過分銷商提供雲服務。對於通過分銷商提供的雲服務，本集團負責交付服務，並向外部雲服務器供應商支付服務器費用，以確保服務的可訪問性和穩定性，本集團有權自行確定這些服務的價格。分銷商有合同義務遵守本集團的定價指南，並沒有就服務的質量或性能對客戶負有主要義務。因此本集團是最終客戶的委託人，並按向最終客戶開出的總金額確認收入。

(d) 給予經銷商的銷售返利

本集團根據經銷商的業績表現分別向經銷商提供銷售返利。返利不是以現金的形式提供，而是只能確認為用於抵扣未來訂單金額的優惠券，因此它被視為一項提供給客戶的重大選擇權，應被視為一個單獨的履行義務。一份合同的銷售返利對應應確認的合同負債在授予銷售返利時確認。自銷售返利授予日起12個月後過期或銷售返利被使用時，合同負債確認為收入。

(e) 融資因素

本集團預計合同中承諾向客戶交付軟件產品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

(f) 取得合同的增量成本

取得客戶合同的增量成本主要包括銷售佣金，應該就這些成本確認一項資產。本集團將資本化的成本確認的資產進行攤銷，以便根據與該資產相關的收入確認模式，系統性的將攤銷金額確認至當期損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.27 Revenue recognition (Continued)

(g) Micro-credit business

The Group's micro-credit business revenue derives from interest income. The Group generates interest income from providing micro-credit loans to borrowers. Interest income is recognised and accrued based on the effective interest rate agreed with each borrower over the loan period.

2.28 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.29 Interest income

Interest income from financial assets at FVPL calculated using the effective interest method is recognised in the income statement as realised gains on financial assets at FVPL within "Other losses/gains – net".

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 30 below. Any other interest income is included in other income.

2 重要會計政策摘要(續)

2.27 收入確認(續)

(g) 小額貸款業務

本集團的小額貸款業務的收入來源於利息收入。本集團獲取利息收入的方式是向借款人提供小額貸款。利息收入根據與借款人約定好的利率在借款期間內計提確認。

2.28 每股收益

(a) 基本每股收益

基本每股收益的計算方法為：公司所有者應佔利潤，不包括除普通股以外的任何股本服務成本，按本財政年度已發行普通股的加權平均數量計算，並根據當年發行的普通股中的獎金因素進行調整，不包括庫存股。

(b) 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益的數位，以顧及：

- 利息及其他融資成本的稅後效應與稀釋潛在普通股相關；
- 加權平均額外發行普通股的數量，假設所有稀釋性潛在普通股的轉換。

2.29 利息收益

依有效利息方式計算的以公允價值計量且其變動計入損益的金融資產利息收入已在損益表中確認為包含在「其他虧損／利得一淨額」的淨值中以公允價值計量且其變動計入損益的金融資產的實現利得。

使用實際利率法計算的以攤餘成本計量的金融資產的利息收入在損益中確認為其他收入的一部分。

利息收入是從為現金管理目的而持有的金融資產中賺取的財務收入，見下文附註30。任何其他利息收入均計入其他收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.29 Interest income (Continued)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.30 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重要會計政策摘要(續)

2.29 利息收益(續)

利息收入是通過對金融資產的賬面總額應用實際利率來計算的，但隨後發生信貸減損的金融資產除外。對於信用減損的金融資產，實際利率適用於該金融資產的賬面淨額(扣除損失準備金後)。

2.30 租賃

租賃在本集團可供租賃的資產使用當日確認為使用權資產和相應的負債。

合同可能同時包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配給租賃和非租賃部分。然而，對於本集團為承租人的房地產租賃，它選擇不將租賃和非租賃組成部分分開，而是將其作為一個單獨的租賃組成部分進行會計處理。

租賃條款是根據個人情況協商確定的，其中包含各種不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃資產不得用作借貸擔保。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；
- 以及在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.30 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 重要會計政策摘要(續)

2.30 租賃(續)

在合理的某些延期選擇權下支付的租賃付款也包括在負債的計量中。

租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率(本集團中的租賃通常如此)，則使用承租人的增量借款利率，即單個承租人為獲得具有類似價值的資產所必需的資金而必須藉入的利率在類似的經濟環境中，具有相似的條款，安全性和條件的使用權資產。

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化
- 採用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信用風險進行了調整，該租賃沒有最近的第三方融資，並且
- 對租賃進行特定的調整，例如期限，國家，貨幣和擔保。

如果單個承租人可以使用可觀察到的攤銷貸款利率(通過最近的融資或市場數據)，其租賃情況與租賃的付款情況相似，則集團實體將以該利率為起點來確定增量借款利率。

本集團面臨以指數或利率為基礎的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於索引或費率的租賃付款調整生效後，將對租賃負債進行重新評估，並根據使用權資產進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.30 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of office are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not enter any low-value assets lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 9). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

2 重要會計政策摘要(續)

2.30 租賃(續)

租賃付款在本金和財務成本之間分配。融資成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。本集團對列報為不動產、廠房及設備的土地和建築物的價值進行重估，但未選擇重估所持有的使用權建築物的價值。

與短期租賃有關的款項，按直線法確認為損益支出。短期租賃是指租期不超過12個月的租賃。截至二零二零年十二月三十一日，集團未簽訂任何低價值資產租賃合同。

本集團為出租人的經營租賃的租金收入，在租賃期內的各個期間按直線法確認為收入(附註9)。為獲得經營租賃而發生的初始直接費用被加至相關資產的賬面價值，並在租賃期內以與租賃收入相同的基礎確認為費用。各個租賃資產根據其性質包括在財務狀況表中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.31 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2.32 Dividend distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or board of directors, where appropriate.

2 重要會計政策摘要(續)

2.31 政府補助

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入帳。

與成本有關之政府補助遞延入帳，並按擬補償之成本配合其所需期間在合併損益表中確認。

與購買不動產、工廠及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在損益賬確認。

2.32 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事會批准的期間內於本集團及公司的財務報表內列為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group applies various types of derivative financial instruments (foreign exchange forward contracts,) to mitigate exposures arising from the fluctuations in foreign currencies of financial assets.

The directors review and agree policies for managing each of these risks and they are summarised as follows:

(a) Market risk

(i) Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB. The majority of the revenues of the Group are derived from operations in the PRC.

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign exchange risk facing the Group mainly comes from movements in the US dollars ("USD")/RMB and Hong Kong dollars ("HKD")/RMB exchange rates.

At 31 December 2020, the Group did not have any derivative financial instrument for which hedging accounting was applied.

At 31 December 2020, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, loss before tax for the year would have been lower/higher by RMB80,399,000 (2019: profit before tax for the year would have been higher/lower by RMB6,279,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2020, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, loss before tax for the year would have been lower/higher by RMB10,202,000 (2019: profit before tax for the year would have been higher/lower by RMB18,332,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯兌風險、利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

本集團運用各種類型的衍生金融工具(外匯遠期合約)以減輕因金融資產外幣波動而產生的敞口。

董事會審閱和同意用於管理這些風險的政策總結如下：

(a) 市場風險

(i) 匯兌風險

本公司及主要子公司的功能貨幣為人民幣。本集團主要的收入來源於在中華人民共和國的經營。

匯兌風險是外匯匯率變化導致損失的風險。集團進行業務時人民幣與其他幣種之間的匯率波動會影響其財務狀況和經營成果。集團面臨的匯兌風險主要來自美元兌人民幣和港幣兌人民幣的匯率。

本集團無外幣套期保值政策。然而，本集團管理層會對外匯風險進行監控。並且在需要時對重大外幣風險採取套期保值。

在二零二零年十二月三十一日，假若人民幣兌港幣貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣80,399,000元(二零一九年：扣除所得稅前利潤約上升/下降人民幣6,279,000元)，主要來自折算以港幣的為單位的資產的匯兌損益。

在二零二零年十二月三十一日，假若人民幣兌美元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣10,202,000元(二零一九年：扣除所得稅前利潤約上升/下降人民幣18,332,000元)，主要來自折算以美元的為單位元元的銀行存款及庫存現金的匯兌損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in note 22. Borrowings carried at floating rates expose the Group to cash flow interest-rate risk whereas those carried at fixed rates expose the Group to fair value interest-rate risk.

The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2020, borrowings of the Group which were bearing at floating rates amounted to approximately RMB120,000,000 (2019: RMB85,625,000). As at 31 December 2020, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended 31 December 2020 would have been approximately RMB540,000 (2019: RMB385,000) higher/lower.

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(i) Risk management

The management manages the credit risk of cash and cash equivalents, pledged and short-term and long-term bank deposits and wealth management products (classified as financial assets at FVPL) by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in mainland China and Hong Kong.

In relation to trade receivables and contract assets, the Group has two kinds of distribution channels, one is sales to distributors and the other is sales to end customers.

For sales to distributors, the Group has assessed the credit quality of the distributors, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The compliance with credit limits by distributors is regularly monitored by management.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流和公允價值利率風險

本集團對利率變動的風險敞口主要來自借款，其詳情已在附註22中披露。以浮動利率計息的借款使本集團面臨現金流利率風險，而以固定利率計息的借款使本集團面臨公允價值利率風險。

該集團目前不使用任何利率掉期來對沖其利率風險敞口。不過，如果有需要，該集團將考慮對沖巨大的利率風險敞口。

在二零二零年十二月三十一日，本集團以浮動利率計息的借款約為人民幣120,000,000元(2019年：人民幣85,625,000)。在二零二零年十二月三十一日，如果利率上調/下調50個基點，且所有其他變數保持不變，本集團在截至二零二零年十二月三十一日的財年的稅後虧損將上調/降低約人民幣540,000元(2019年：人民幣385,000)。

(b) 信貸風險

信用風險源於現金及現金等價物、以攤餘成本計量的債務工具合同現金流量、以公允價值計量且其變動計入損益的債務工具合同現金流量、銀行和其他金融機構存款以及未收應收款在內的客戶信用風險。

(i) 風險管理

為管理來自現金及現金等價物、抵押存款、短期銀行存款、長期銀行存款及資產管理產品(歸類為以公允價值計量且其變動計入損益的金融資產)的信用風險，本集團管理層僅與中國國有或信譽良好的中國大陸及香港的財務機構進行交易。

對於應收賬款及合同資產，本集團有兩種銷售管道，一種是銷售給經銷商，另一種是銷售給最終客戶。

對於銷售給經銷商，本集團評估經銷商的信用品質會考慮其財務狀況、信用歷史記錄及其他因素。根據評估的信用品質設定相應的信用額度。管理層亦採取一定的監控程序確保經銷商在信用額度內採購。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

For sales to end customers, the Group has no significant concentration of credit risk in trade receivables since the balance of trade receivables is composed of numerous individual small items and the exposure spreads over a large number of customers.

The Group's investments in debt instruments, including loans to third parties, are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

For other receivables, management considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an on-going basis. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

(ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- Cash deposits and wealth management products at banks;
- Trade receivables and contract assets;
- Loans to third parties and other receivables (excluding prepayments);
- Note receivables; and
- Financial assets at fair value through profit or loss.

Cash deposits and wealth management products at banks

While cash deposits and wealth management products at banks are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

對於銷售給最終客戶，因應收賬款非常零星且分佈於大量的消費者中，本集團於應收賬款並無集中的信貸風險。

本集團的債務工具投資，包括給予第三方的貸款，給予關聯方的貸款及委託貸款，被判定為低風險投資。為了防止信貸惡化，這些投資的信用評級收到了檢測。

對於其他應收款項，管理層考慮初始確認資產時出現違約的可能性以及它們是否在持續的基礎上顯著增加了信用風險。本公司董事認為，本集團其他應收款項的未清償餘額不存在重大的內在信用風險。

(ii) 金融資產減值

集團有四類金融資產適用預期信用損失模型：

- 銀行現金存款和資產管理產品；
- 應收賬款及合同資產；
- 給予第三方貸款及其他應收款(除預付款項)；
- 應收票據，及
- 以公允價值計量且其變動計入損益的金融資產

銀行現金及資產管理產品

雖然銀行的現金存款和理財產品也要遵守國際財務報告準則第9號的減值要求，但確定的減值損失並不重大。

應收賬款和合同資產

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables within aging bucket for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2020 or 31 December 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2019 and 31 December 2020 was determined as follows for trade receivables:

31 December 2019	二零一九年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	7.00%	61.00%	88.00%	100.00%	N/A 不適用
Gross carrying amount (RMB'000)	帳面總額－應收賬款(人民幣千元)	119,758	14,177	8,740	117,230	259,905
Loss allowance (RMB'000)	損失撥備(人民幣千元)	8,383	8,648	7,691	117,230	141,952
31 December 2020	二零二零年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	9.89%	54.98%	82.66%	100.00%	N/A 不適用
Gross carrying amount (RMB'000)	帳面總額－應收賬款(人民幣千元)	115,184	37,953	11,589	89,221	253,947
Loss allowance (RMB'000)	損失撥備(人民幣千元)	11,394	20,866	9,579	89,221	131,060

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收賬款和合同資產(續)

為了衡量預期的信用損失，已根據共同的信用風險特徵和到期日對應收賬款和合同資產進行了分組。合同資產與未開票的在建工程有關，並且具有與相同類型合同應收賬款實質上相同的風險特徵。因此，小組得出結論，應收賬款的預期損失率是合同資產損失率的合理近似值。

預期損失率分別基於二零二零年十二月三十一日之前或二零一九年十二月三十一日之前三十六個月期間的銷售付款情況以及此期間經歷的相應歷史信用損失。調整歷史損失率，以反映有關影響客戶清算應收款能力的宏觀經濟因素的當前和前瞻性資訊。本集團已將其銷售商品和服務的國家的GDP和失業率確定為最相關的因素，並根據這些因素的預期變化來調整歷史損失率。

據此，截至二零一九年十二月三十一日和二零二零年十二月三十一日，應收賬款的損失撥備，具體如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

The loss allowances of contract assets were calculated by referring to the expected credit loss rate of the most current aging period (i.e 0-1 year) of trade receivables.

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

		Contract assets 合同資產		Trade receivables 應收賬款	
		2020 二零二零 RMB'000 人民幣千元	2019 二零一九 RMB'000 人民幣千元	2020 二零二零 RMB'000 人民幣千元	2019 二零一九 RMB'000 人民幣千元
Opening loss allowance at 1 January	一月一日期初減值準備	-	-	141,952	128,599
Increase in loss allowance recognised in profit or loss during the year	本年度計入損益的貸款損失撥備的增加	39,149	-	35,456	50,009
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	-	-	(46,348)	(36,656)
Closing loss allowance at 31 December	十二月三十一日期末減值準備	39,149	-	131,060	141,952

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 3 years past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 金融資產減值(續)

應收賬款和合同資產(續)

本集團的合同資產損失準備的計提以應收賬款的最短賬齡期(一年以內)的預期信用損失率為基礎。

本集團將應收賬款和合同資產於十二月三十一日的期末損失撥備調整至期初損失撥備，具體如下：

當本集團不能合理預期可收回的款項時，則將相應的應收賬款和合同資產核銷。表明無法合理預期能夠收回款項的跡像包括債務人無法按計劃償付本集團款項，以及逾期超過三年無法支付合同付款。

應收賬款和合同資產的減值損失在經營利潤中列報為減值損失淨額。後續收回的之前沖銷金額貸記入相同的項目中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

Loans to third parties and other receivables (excluding prepayments)

For loans to third parties and other receivables (excluding prepayments) in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

The loss allowance for loans to third parties and other receivables (excluding prepayments) as at 31 December reconciles to the opening loss allowances as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 金融資產減值(續)

第三方貸款和其他應收款(預付款項除外)

就給予第三方貸款和其他應收款(預付款項除外)，為盡量減低信貸風險，本集團已確立政策及系統作監察及控制信貸風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程序以確保作出適當跟進行動收回逾期債務。再者，管理層於每個報告日整體檢討貸款及利息之可收回數額，確保已就不可收回數額作出充分減值虧損撥備。

於十二月三十一日，第三方貸款和其他應收款(預付款項除外)的損失準備金與期初損失準備金對賬如下：

		Loans to third parties 第三方貸款 RMB'000 人民幣千元	Other Receivables (excluding prepayments) 其他應收款 (預付款項除外) RMB'000 人民幣千元
Opening loss allowance as at 1 January 2019	於二零一九年一月一日	1,087	23,493
Increased/(decrease) in the allowance recognised in profit or loss during the period	本期間計入當期損益的準備金 增加/(減少)	1,128	(1,777)
Closing loss allowance as at 31 December 2019	於二零一九年十二月三十一日	2,215	21,716
Opening loss allowance as at 1 January 2020	於二零二零年一月一日	2,215	21,716
Increased/(decrease) in the allowance recognised in profit or loss during the period	本期間計入當期損益的準備金 增加/(減少)	1,572	(6,292)
Receivables written off during the year as uncollectible	本期間核銷的無法收回的應收賬款	-	(3,164)
Closing loss allowance as at 31 December 2020	於二零二零年十二月三十一日	3,787	12,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Loans to third parties and other receivables (excluding prepayments) (Continued)

Based on historical experience, majority of the other receivables (excluding prepayments) were settled within 12 months, and had no historical default at each reporting period end, therefore, most of the other receivables (excluding prepayments) were categorised in stage 1.

However, certain counterparty failed to make demanded repayment when they fall due, the Group made 100% provision for these receivables ("Non-performing Receivables"). As at 31 December 2020, the gross amount of RMB3,963,000 of other receivable was assessed as Non-performing Receivables and RMB3,963,000 of loss allowance was recognised.

Note receivables

The note receivables are guaranteed by reputable banks in mainland China and have been classified as stage 1 during the years of 2020 and 2019. The management assessed that the expected credit losses was immaterial.

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments (2020: RMB993,656,000; 2019: RMB687,312,000).

(c) Liquidity risk

The Group exercises prudent liquidity risk management by reviewing forecast cash balances on a quarterly basis to maintain sufficient cash levels and the availability of an adequate amount of committed credit facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. The Group has no significant exposure to liquidity risk.

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

第三方貸款和其他應收款(預付款項除外)(續)

根據歷史經驗，大多數其他應收款(不包括預付款項)在12個月內結清，並且在每個報告期末沒有歷史違約，因此，大多數其他應收款(預付款項除外)被分類為第一階段。

然而，某些交易對手未能在到期時償還所要求的款項，本集團就這些應收款(「不良應收款」)計提了100%的準備金。於二零二零年十二月三十一日，其他應收款總額人民幣3,963,000元被評估為不良應收款，並確認損失準備金人民幣3,963,000元。

應收票據

應收票據為中國大陸信譽良好的銀行擔保，在二零一九年至二零二零年被列為第一階段。管理層評估預期的信貸損失為不重大。

以公允價值計量且其變動計入當期損益的金融資產

本集團還面臨與以公允價值計量且其變動計入當期損益的債務投資有關的信用風險。報告期末的最大敞口為這些投資的賬面價值(二零二零年：人民幣993,656,000元；二零一九年：人民幣687,312,000元)。

(c) 流動性風險

本集團將於每季度審閱預期現金餘額，以此執行穩健的流動資金管理政策，維持足夠的現金量及有效可用的信貸額度以確保足夠現金流以應對在日常業務運營中任何無法預計的和重大的現金需求。本集團並無重大流動性風險。

下表列示本集團及公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其帳面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於二零二零年十二月三十一日					
Borrowings (including interests)	借款(含應付利息)	121,626	-	-	-	121,626
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	497,040	-	-	-	497,040
Lease liabilities	租賃負債	24,808	13,533	16,458	1,724	56,523
Total non-derivatives		643,474	13,533	16,458	1,724	675,189
At 31 December 2019	於二零一九年十二月三十一日					
Borrowings (including interests)	借款(含應付利息)	206,713	-	-	-	206,713
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	325,308	-	69,028	-	394,336
Lease liabilities	租賃負債	24,856	13,391	7,215	1,999	47,461
Total non-derivatives		556,877	13,391	76,243	1,999	648,510

There were no derivative financial liabilities as at 31 December 2020 and 2019.

於二零二零年十二月三十一日和二零一九年十二月三十一日，無衍生金融負債。

3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2020 and 2019 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於二零二零年十二月三十一日					
Borrowings (including interests)	借款(含應付利息)	121,626	-	-	-	121,626
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	497,040	-	-	-	497,040
Lease liabilities	租賃負債	24,808	13,533	16,458	1,724	56,523
Total non-derivatives		643,474	13,533	16,458	1,724	675,189
At 31 December 2019	於二零一九年十二月三十一日					
Borrowings (including interests)	借款(含應付利息)	206,713	-	-	-	206,713
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	325,308	-	69,028	-	394,336
Lease liabilities	租賃負債	24,856	13,391	7,215	1,999	47,461
Total non-derivatives		556,877	13,391	76,243	1,999	648,510

於二零二零年十二月三十一日和二零一九年十二月三十一日，無衍生金融負債。

3.2 公允價值估計

下表根據在評估公允價值的估值技術中所運用的輸入的層級，分析本集團於二零二零年十二月三十一日和二零一九年十二月三十一日按公允價值入帳的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

3 Financial risk management (Continued)

3 財務風險管理(續)

3.2 Fair value estimation (Continued)

3.2 公允價值估計(續)

At 31 December 2020	於二零二零年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資的金融資產	–	–	1,616,395	1,616,395
– Derivative financial instruments	– 衍生金融工具	–	4,540	–	4,540
Total	總計	–	4,540	1,616,395	1,620,935

At 31 December 2019	於二零一九年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資的金融資產	59,139	–	965,803	1,024,942

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場資料(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料，則該金融工具列入第2層。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

如一項或多項重大輸入並非根據可觀察市場資料，則該金融工具列入第3層。

Specific valuation techniques used to value financial instruments include:

用以估值金融工具的特定估值技術包括：

- Quoted market prices or dealer quotes for similar instruments.
- Discounted cash flow analysis.

- 同類型工具的市場報價或交易商報價。
- 貼現現金使用分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2020 and 2019.

		Financial assets at fair value through profit or loss 公允價值計量且其變動計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	965,803
Additions	增加	4,760,238
Disposals	處置	(4,125,300)
Gains recognised in profit or loss	在損益確認的利得	15,654
At 31 December 2020	於二零二零年十二月三十一日	1,616,395
Changes in unrealised losses for the year included in profit or loss at the end of the year	損益表中確認的年度未實現虧損的變動	(4,912)

		Financial assets at fair value through profit or loss 公允價值計量且其變動計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	572,406
Additions	增加	3,068,500
Disposals	處置	(2,708,664)
Gains recognised in profit or loss	在損益確認的利得	33,561
At 31 December 2019	於二零一九年十二月三十一日	965,803
Changes in unrealised gains for the year included in profit or loss at the end of the year	損益表中確認的年度未實現利得的變動	3,048

There were no transfers between levels 1, 2 and 3 during the year.

The following table summarises the quantitative information about the significant unobservable inputs used in the major level 3 fair value measurements.

3 財務風險管理(續)

3.2 公允價值估計(續)

下表顯示截至二零二零年和二零一九年十二月三十一日止年度第3層金融工具的變動。

本年度內第1層、第2層與第3層之間並無轉撥。

下表總結了在主要的第3級公允價值測量中使用的重要的不可觀察的輸入的定量資訊：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

3 Financial risk management (Continued)

3 財務風險管理(續)

3.2 Fair value estimation (Continued)

3.2 公允價值估計(續)

Description 摘要	Fair value at 其公允價值在		Un-observable inputs 不可觀察的輸入值	Range of inputs (probability-weighted average)inputs 輸入值範圍(概率加權平均)		Relationship of unobservable inputs to fair value 公允價值與不可 觀察輸入值的關係
	31 Dec 2020 RMB'000 二零二零 十二月三十一日 RMB'000 人民幣千元	31 Dec 2019 RMB'000 二零一九年 十二月三十一日 RMB'000 人民幣千元		2020 二零二零	2019 二零一九	
Unlisted equity investments 非上市股權投資	622,739	254,491	Expected volatility 預期波動率	42.94% – 57.93%	37.8%	The higher the expected volatility, the higher the fair value 預期波動率越高，公允價值越高
			Risk-free rate 無風險利率	0.35% – 2.95%	1.61%	The higher the risk-free rate, the lower the fair value 無風險利率越高，公允價值越低
			Business enterprise value/sales multiple 企業價值/銷售倍數	10.9x	6.0x	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Lack of liquidity discount rate 缺乏流動性折現率	20%	25%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性折現率越高，公允價值越低
Wealth management products 資產管理產品	993,656	687,312	Expected annual return rate 預期年回報率	1.35% – 4.85%	2.36%-5%	The higher the expected annual return rate, the higher the fair value 預期年回報率越高，公允價值越高

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (Continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total borrowings (Note 22)	總借款(附註22)	120,000	199,625
Total lease liabilities (Note 7)	總租賃負債(附註7)	51,032	41,623
Less: cash and cash equivalents (Note 16)	減：現金及現金等價物(附註16)	(2,753,631)	(1,898,770)
Net cash	現金淨額	(2,582,599)	(1,657,522)
Total equity	總權益	7,958,477	6,145,671
Total capital	總資本	5,375,878	4,446,526

As at 31 December 2020 and 2019, the Group is in net cash position. In the opinion of the directors, the Group's capital risk is low.

3 財務風險管理(續)

3.3 資金風險管理

本集團的資金管理政策，是保障集團能持續運營，以為股東提供回報和為其他權利持有人提供利益，同時維持最佳的資本結構以降低資金成本。

為了維持或調整資本結構，本集團可能會調整支予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併財務狀況表所列的「流動及非流動借款」)減去現金和現金等價物。總資本為「權益」(如合併財務狀況表所列)加債務淨額。

在二零二零年及二零一九年十二月三十一日，本集團的資本負債比率如下：

截至二零二零年十二月三十一日和二零一九年十二月三十一日，集團處於淨現金狀態。董事們認為本集團的資本風險較低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgments and assumptions have been disclosed in Note 9.

(b) Recognition of ERP and cloud implementation revenue

Revenue from ERP and cloud implementation contract is recognised over the period of the contract by reference to the progress of work performed and acknowledged by the customers. For the year ended 31 December 2020, revenue of RMB993,778,000 is generated from ERP and cloud implementation contracts (2019: RMB914,758,000). The Group has to estimate the progress of work performed. If the progress of work performed were to differ by 10% from management's estimates (for example, 33% instead of 30%), the amount of revenue recognised in 2020 would have been higher/lower by approximately RMB99,378,000 (2019: RMB91,476,000).

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

4.1 關鍵會計估計及假設

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設討論如下。

(a) 投資性物業的公允價值

投資性物業的公允價值使用估值技術釐定。詳細的判斷和假設載於附註9。

(b) ERP及雲實施收入的確認

ERP及雲實施收入在合同期內按已完成並經客戶認可的進度確認。於二零二零年十二月三十一日，ERP及雲實施合同確認了人民幣993,778,000元(二零一九年：人民幣914,758,000元)。本集團需要估計完工進度。如果完工進度與管理層的估計出現10%的差異(比如：33%而不是30%)，本年度收入確認金額將增加(或減少)約人民幣99,378,000元(二零一九年：人民幣91,476,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

4 Critical accounting estimates and judgments (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimated useful lives of capitalised development costs

The useful lives of capitalised development costs are estimated based on historical experience, which include actual useful lives of similar assets and changes in technology. If the estimated useful lives of capitalised development costs were to shorter or longer by 10% from management's estimates, the amortisation charge for 2020 would have been higher by approximately RMB49,747,000 (2019 RMB35,959,000) or lower by approximately RMB41,979,000 (2019: RMB31,096,000).

(d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units ("CGU") have been determined based on the higher of fair value less cost of disposal and value-in-use, which is calculated using cash flow forecasts based on the financial budgets approved by management. Details of the impairment test are set out in Note 9.

(e) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Certain subsidiaries of the Group were each entitled to a preferential enterprise income tax rate for a specified period subject to certain conditions. Management generally applies the applicable preferential tax rate to calculate current income tax and deferred income tax (Note 31) on the assumption that the subsidiaries will continue to meet the conditions and qualify for the preferential treatment as evidenced by past records. The consequence of any failure to meet the conditions and any change in the applicable tax rate is adjusted in the year when the information becomes known.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定，包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計更長或更短10%，則二零二零年計入損益的攤銷將估計高出約人民幣49,747,000元(二零一九年：人民幣35,959,000元)或低出約人民幣41,979,000元(二零一九年：人民幣31,096,000元)。

(d) 商譽的估計減值

根據附註2.10所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額基於其公允價值減去處置成本與使用價值兩者的較高者確定，其按基於管理層批准的財務預算的現金流預測而計算。減值測試的詳細資訊參見附註9。

(e) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅準備時，需要作出重大判斷。有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

集團的部分子公司在滿足特定條件下可享受一定時間的企業所得稅優惠稅率。根據歷史記錄，管理層認為子公司仍滿足優惠待遇的條件和資格，故採用恰當的優惠稅率計算當期所得稅和遞延所得稅(附註31)。在得知未能滿足條件和適用稅率發生變動的當年調整計稅結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

4 Critical accounting estimates and judgments (Continued)

4.2 Critical judgment in applying the entity's accounting policies

(a) Capitalisation of development costs

Development costs incurred are capitalised as intangible assets when recognition criteria as detailed in Note 2.10(b) are fulfilled. Management has applied its professional judgement in determining whether the related software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

(b) Deferred income tax

During the year ended 31 December 2020, deferred income tax liabilities of RMB21,901,000 (2019: RMB63,334,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of RMB219,013,000 (2019: RMB633,345,000) of certain subsidiaries in the PRC as these earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's estimation on the Group's overseas funding requirements.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

4 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷

(a) 升級現有軟件產品產生之開發成本資本化

當達到符合附註2.10 (b)所述確認標準，升級軟件產品產生之成本資本化為無形資產。管理層基於現有產品及市場前景之歷史經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

(b) 遞延所得稅

截止二零二零年十二月三十一日止年度，本集團並未就若干子公司的未匯返利潤人民幣21,901,000元(二零一九年：人民幣63,334,000元)須予支付的預提所得稅確認遞延所得稅負債約人民幣219,013,000元(二零一九年：人民幣633,345,000元)。根據管理層對本集團境外融資需求的預測，預計在可預見的未來，中國子公司將保留這些收益用於再投資，而不會匯往其境外控股公司。

(c) 金融資產減值

金融資產的損失準備金是基於對違約風險和預期損失率的假設。本集團根據過去的歷史、現有的市場狀況，以及在每個報告期結束時的前瞻性估計，在作出這些假設和選擇減值計算的輸入時使用判斷。所使用的主要假設和投入的詳情載於附註3.1(b)的表格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 Segment information

The chief operating decision-maker has been identified as executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

- | | |
|--|---|
| Cloud services business | – Including enterprise cloud services, finance cloud services, industry cloud services and other cloud services |
| ERP business | – Including sales of software and hardware products, provision of software implementation services, software solution consulting, maintenance, upgrade and other supporting services, and the micro-credit business |
| Investment properties operating business | – Operation of investment properties |

The chief operating decision-maker (the "CODM") assesses the performance of the operating segments based on the profit or loss for the year of each segment. There were no segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments. Substantially all of the businesses of the Group are carried out in the PRC.

5 分部資訊

首席經營決策者被認定為公司的執行董事。執行董事審核集團內部報告以評估經營分部的業績並分配資源。管理層根據該類報告釐定經營分部。

執行董事從產品角度研究業務狀況。本集團決定經營分部如下：

- | | |
|------------|---|
| 雲服務業務 | – 包括企業雲服務、財務雲服務、行業雲服務以及其他雲服務 |
| 企業資源管理計劃業務 | – 包括軟件產品及硬件產品的銷售、軟件實施服務、軟件諮詢服務、運維服務、升級服務及其他支持服務、及小額信貸業務 |
| 投資性物業經營業務 | – 投資性物業的經營 |

首席運營決策者根據每個分部的年度利潤或虧損來評估分部的業績。沒有向首席運營決策者提供分部資產和分部負債資訊，因為首席運營決策者沒有使用這些資訊來分配資源或評估經營分部的業績。本集團的大部分業務均在中國進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

5 Segment information (Continued)

The segment information for the year ended 31 December 2020 is as follows:

5 分部資訊(續)

截至二零二零年十二月三十一日止年度分部資料如下：

		Cloud services business 雲服務業務 RMB'000 人民幣千元	ERP business 企業資源管理計劃 業務 RMB'000 人民幣千元	Investment properties operating business 投資性物業經營 業務 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	1,912,385	1,444,060	–	3,356,445
– Products transferred at a point in time	– 產品在某一時間點轉移	–	447,626	–	447,626
– Services transferred over time	– 服務在某段時間轉移	1,912,385	996,434	–	2,908,819
Operating (loss)/profit	經營(虧損)/盈利	(606,786)	112,754	78,679	(415,353)
Finance income	財務收益	–	48,789	–	48,789
Finance costs	財務成本	(1,194)	(11,661)	–	(12,855)
Finance (costs)/income – net	財務(成本)/收入–淨額	(1,194)	37,128	–	35,934
Share of losses of associates	享有聯營投資的虧損份額	–	(3,320)	–	(3,320)
(Loss)/profit/before income tax	扣除所得稅前(虧損)/利潤	(607,980)	146,562	78,679	(382,739)
Income tax credit/(expense)	所得稅沖回/(費用)	8,272	40,640	(7,868)	41,044
Segment results	分部結果	(599,708)	187,202	70,811	(341,695)
Depreciation and amortisation	折舊及攤銷	362,356	130,192	–	492,548
Impairment charge of goodwill	商譽的減值計提	–	22,881	–	22,881
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	2,504	67,381	–	69,885
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	5,550	5,550
Share-based payments	以股份為基礎的支付	25,198	135,996	–	161,194

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 Segment information (Continued)

The segment information for the year ended 31 December 2019 is as follows:

5 分部資訊(續)

截至二零一九年十二月三十一日止年度分部資料如下：

		Cloud services business	ERP business 企業資源 管理計劃 業務	Investment properties operating business 投資性 物業經營 業務	The Group Total 集團合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	1,313,595	2,011,995	–	3,325,590
– Products transferred at a point in time	– 產品在某一時時間點轉移	–	945,631	–	945,631
– Services transferred over time	– 服務在某段時間轉移	1,313,595	1,066,364	–	2,379,959
Operating (loss)/profit	經營(虧損)/盈利	(195,065)	505,615	113,237	423,787
Finance income	財務收益	688	19,080	–	19,768
Finance costs	財務成本	(1,005)	(13,393)	–	(14,398)
Finance (costs)/income – net	財務(成本)/收入 – 淨額	(317)	5,687	–	5,370
Share of losses of associates	享有聯營投資的虧損份額	–	(33,026)	–	(33,026)
(Loss)/profit before income tax	扣除所得稅前(虧損)/利潤	(195,382)	478,276	113,237	396,131
Income tax credit/(expense)	所得稅沖回/(費用)	23,405	(42,414)	(11,324)	(30,333)
Segment results	分部結果	(171,977)	435,862	101,913	365,798
Depreciation and amortisation	折舊及攤銷	229,806	255,239	–	485,045
Impairment charge of goodwill	商譽的減值計提	–	31,187	–	31,187
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	1,324	47,092	–	48,416
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	39,994	39,994
Share-based payments	以股份為基礎的支付	642	103,306	–	103,948

The Company is incorporated in the Cayman Islands while the Group mainly operates its business in the PRC. Revenue from external customers from the PRC and other locations is RMB3,324,039,000 (2019: RMB3,294,756,000) and RMB32,406,000 (2019: RMB30,834,000), respectively, for the year ended 31 December 2020.

There was no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2020 and 2019.

本公司歸屬於開曼群島但集團主要業務在中國。截至二零二零年十二月三十一日止年度，來自中國境內的外部客戶持續經營的總收入為人民幣3,324,039,000元(二零一九年：人民幣3,294,756,000元)，來自海外的外部客戶收入為人民幣32,406,000元(二零一九年：人民幣30,834,000元)。

截至二零二零年和二零一九年十二月三十一日止年度集團未有單一客戶對集團的收入貢獻超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

5 Segment information (Continued)

(a) Assets and liabilities related to contracts with customers

5 分部資訊(續)

(a) 與客戶合同有關的資產和負債

		At 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current contract assets relating to ERP and cloud implementation contracts	ERP及雲實施合同相關的流動合同資產	395,807	451,685
Loss allowance	損失準備	(39,149)	-
Total	總計	356,658	451,685
Contract obtaining costs (i)	合同取得成本(i)	142,280	60,667
Contract liabilities – Cloud services business	合同負債—雲服務業務	996,836	542,793
Contract liabilities – ERP business	合同負債—企業資源管理計劃業務	487,107	454,203
Total	總計	1,483,943	996,996

(i) Contract obtaining costs

Management expects the incremental costs, primarily sale commissions paid/payable, as a result of obtaining the cloud services contracts are recoverable. The Group capitalised these incremental costs and amortised them in “Sales promotion” expenses when the related revenue is recognised. There was no impairment loss in relation to the costs capitalised.

(i) 合同取得成本

管理層預計，由於獲得雲服務合同而產生的增量成本(主要是已付/應付的銷售佣金)是可收回的。該集團將這些增量的成本資本化，並在確認相關收入後，將其攤銷為「銷售推廣」費用。與資本化的成本相比，沒有減值損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 Segment information (Continued)

(a) Assets and liabilities related to contracts with customers (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December 截至十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cloud services business	雲服務業務	437,419	251,698
ERP business	企業資源管理計劃業務	454,203	548,738
		891,622	800,436

(iii) Unsatisfied long-term cloud services contracts

The following table shows unsatisfied performance obligations resulting from long-term fixed-price cloud services contracts.

		At 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term cloud services contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配給部分或全部未履行的長期雲服務合同的總交易價格	413,164	182,274

Management expects that approximately 45% of the transaction price allocated to the unsatisfied contracts as of 31 December 2020 will be recognised as revenue during the next reporting period (RMB186,748,000). The remaining approximately 55% (RMB226,416,000) will be recognised in and after the 2022 financial year.

All other cloud services and ERP business contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 分部資訊(續)

(a) 與客戶合同有關的資產和負債(續)

(ii) 與合約負債有關已確認的收入

下表顯示當前報告期內已確認的收入中與結轉合同負債相關的金額。

(iii) 未履行的長期雲服務合同

下表顯示了長期固定價格的雲服務合同中未履行的履約義務。

管理層預計，於二零二零年十二月三十一日分配至未履行合同的交易價格的45%將在下一個報告期內確認收入(人民幣186,748,000元)，其餘55%(人民幣226,416,000元)將於二零二二年及之後確認。

所有其他雲服務和企業資源管理計劃業務合同的期限為一年或一年以內，或依發生時間而收費。根據「國際財務報告準則」第15號的要求，相應的未履約合同的交易價格未披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

6 Property, plant and equipment

6 不動產、工廠及設備

		Buildings	Computer and related equipment	Office equipment	Motor vehicles	Leasehold improvements	Construction in process	Total
		樓宇	電腦及相關設備	辦公設備	車輛	租約物業裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度							
Opening net book amount	期初帳面淨值	404,318	49,691	8,818	12,126	15,283	-	490,236
Additions	增添	157	19,260	2,909	1,814	8,107	69,028	101,275
Disposals	處置	-	(4,637)	(302)	(506)	(3,410)	-	(8,855)
Depreciation charge	折舊	(14,280)	(11,631)	(2,488)	(3,683)	(4,050)	-	(36,132)
Closing net book amount	期終帳面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524
At 31 December 2019	於二零一九年十二月三十一日							
Cost	成本	524,848	113,510	26,195	29,451	60,001	69,028	823,033
Accumulated depreciation	累計折舊	(134,653)	(60,827)	(17,258)	(19,700)	(44,071)	-	(276,509)
Net book amount	帳面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度							
Opening net book amount	期初帳面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524
Transfer from investment properties	投資性房地產轉入	168,426	-	-	-	-	-	168,426
Other additions	其他增添	1,452	25,031	3,377	1,240	9,407	32,767	73,274
Disposals	處置	(132)	(314)	(691)	(89)	(576)	-	(1,802)
Depreciation charge	折舊	(12,731)	(12,171)	(2,480)	(3,100)	(9,792)	-	(40,274)
Closing net book amount	期終帳面淨值	547,210	65,229	9,143	7,802	14,969	101,795	746,148
At 31 December 2020	於二零二零年十二月三十一日							
Cost	成本	694,369	134,839	27,873	29,805	69,149	101,795	1,057,830
Accumulated depreciation	累計折舊	(147,159)	(69,610)	(18,730)	(22,003)	(54,180)	-	(311,682)
Net book amount	帳面淨值	547,210	65,229	9,143	7,802	14,969	101,795	746,148

Depreciation of approximately RMB5,097,000 (2019: RMB8,900,000), RMB5,558,000 (2019: RMB6,031,000) and RMB29,619,000 (2019: RMB21,201,000) has been charged to selling and marketing expenses, development costs and administrative expenses, respectively.

As at 31 December 2020, none of the property, plant and equipment was used as security for bank borrowings (2019: nil).

折舊約人民幣5,097,000元(二零一九年：人民幣8,900,000元)，人民幣5,558,000元(二零一九年：人民幣6,031,000元)和人民幣29,619,000元(二零一九年：人民幣21,201,000元)已分別計入銷售和營銷費用，開發成本和管理費用。

截至二零二零年十二月三十一日並無以不動產、工廠及設備作為抵押的銀行借款(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights (i)	土地使用權(i)	135,932	65,685
Buildings	房屋	45,988	41,184
		181,920	106,869
Lease liabilities	租賃負債		
Current	流動	28,712	21,341
Non-current	非流動	22,320	20,282
		51,032	41,623

Additions to the right-of-use assets during the 2020 financial year were RMB102,578,000 (2019: RMB32,158,000), which include RMB42,353,000 transferred from investment properties.

- (i) The Group has land lease arrangement with mainland China government. The land use rights are located in the PRC and held on leases of between 31 to 42 years, and for self-use.

7 租賃

本附註提供關於本集團作為承租人的租賃資訊。

(a) 財務狀況表內確認的金額

財務狀況表顯示了與租賃有關的下列金額：

在二零二零財務年度內，使用權資產增加人民幣102,578,000元(二零一九年：人民幣32,158,000元)；其中包括從投資物業轉出的人民幣42,353,000元。

- (i) 本集團與中國內地政府訂有土地契約。土地使用權位於中華人民共和國境內，租期為31年至42年，供自用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

7 Leases (Continued)

(b) Amounts recognised in the statement of profit or loss

The income statement shows the following amounts relating to leases:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land	土地使用權	2,059	1,860
Buildings	房屋	24,984	22,751
		27,043	24,611
Interest expense (included in finance cost)	利息費用(計入財務費用)	3,484	3,019
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與未作為短期租賃列示的低價值資產租賃相關的費用(計入銷售成本及管理費用)	6,708	16,971

The total cash outflow for leases in 2020 was RMB53,556,000 (2019: RMB38,114,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 months to 8 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

7 租賃(續)

(b) 損益表內確認的金額

損益表列示的下列金額與租賃有關：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land	土地使用權	2,059	1,860
Buildings	房屋	24,984	22,751
		27,043	24,611
Interest expense (included in finance cost)	利息費用(計入財務費用)	3,484	3,019
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與未作為短期租賃列示的低價值資產租賃相關的費用(計入銷售成本及管理費用)	6,708	16,971

二零二零年因租賃發生的現金流出合計為人民幣53,556,000元(二零一九年：人民幣38,114,000元)

(c) 本集團的租賃活動及其會計處理

本集團出租多處辦公室。租賃合同通常是固定期限，3個月至8年不等，還可能包含下文(d)所述的續租選擇權。

租賃條款是在單獨的基礎上協商的，包含各種不同的條款和條件。除出租人持有的租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。截至二零二零年十二月三十一日，本集團尚未簽訂任何具有可變租賃支付安排或剩餘價值擔保安排的租賃合同。

(d) 續租選擇權和終止租賃選擇權

本集團的多處辦公室租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

8 Intangible assets

8 無形資產

		Goodwill	Development costs	Trademarks, licenses and copyrights	Computer software for own use	Acquired customer relationship	Total
		商譽	開發成本	商標，軟件 著作權	自用電腦軟件	客戶關係	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年十二月三十一日						
Cost	成本	181,245	2,409,959	185,169	36,798	26,149	2,839,320
Accumulated amortisation	累計攤銷	-	(1,818,812)	(163,989)	(29,646)	(9,589)	(2,022,036)
Net book amount	帳面淨值	181,245	591,147	21,180	7,152	16,560	817,284
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
Opening net book amount	期初帳面淨值	181,245	686,290	15,968	4,835	11,330	899,668
Additions	增添	-	477,654	6,000	1,521	-	485,175
Amortisation charge	當期攤銷	-	(413,982)	(8,571)	(2,550)	(5,230)	(430,333)
Impairment	減值	(31,187)	-	-	-	-	(31,187)
Closing net book amount	期終帳面淨值	150,058	749,962	13,397	3,806	6,100	923,323
At 31 December 2019	於二零一九年十二月三十一日						
Cost	成本	181,245	3,266,850	192,871	44,098	26,149	3,711,213
Accumulated amortisation	累計攤銷	-	(2,516,888)	(179,474)	(40,292)	(20,049)	(2,756,703)
Impairment	減值	(31,187)	-	-	-	-	(31,187)
Net book amount	帳面淨值	150,058	749,962	13,397	3,806	6,100	923,323
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
Opening net book amount	期初帳面淨值	150,058	749,962	13,397	3,806	6,100	923,323
Additions	增添	-	314,119	-	1,728	-	315,847
Amortisation charge	當期攤銷	-	(415,434)	(7,043)	(3,083)	(5,229)	(430,789)
Impairment	減值	(22,881)	-	-	-	-	(22,881)
Closing net book amount	期終帳面淨值	127,177	648,647	6,354	2,451	871	785,500
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	181,245	3,636,541	192,870	45,827	26,149	4,082,632
Accumulated amortisation	累計攤銷	-	(2,987,894)	(186,516)	(43,376)	(25,278)	(3,243,064)
Impairment	減值	(54,068)	-	-	-	-	(54,068)
Net book amount	帳面淨值	127,177	648,647	6,354	2,451	871	785,500

Amortisation charge of RMB15,355,000 (2019: RMB16,351,000) and RMB415,434,000 (2019: RMB413,982,000) has been charged to administrative expenses and research and development costs, respectively.

攤銷費用分別為人民幣15,355,000元(二零一九年：人民幣16,351,000元)和人民幣415,434,000元(二零一九年：人民幣413,982,000元)，分別計入行政費用和研發費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

8 Intangible assets (Continued)

Impairment test for goodwill

Goodwill arises from the Group's acquisition of Shanghai Guanyi Cloudcomputing Software Co., Ltd. ("Guanyi") and was determined at the date of acquisition on 29 February 2016, being the difference between the purchase considerations and the fair value of net identifiable assets of Guanyi. Goodwill has been allocated to the CGU of Guanyi for impairment testing.

The recoverable amount of a CGU is determined based on the higher of its fair value less cost of disposal and value-in-use. The higher amount represents the value-in-use, which is calculated using pre-tax cash flow forecasts based on the financial budgets approved by management covering a five-year period. Management determined a forecast period of five years based on expected development trend of Guanyi and industry experience. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate stated below. The terminal growth rate does not exceed the long-term average growth rate for the enterprise management cloud services business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations for 2020 and 2019 are as follows:

		2020 二零二零年	2019 二零一九年
Revenue growth rate during the forecast period	預測期內收入增長率	25%–36%	22%–32%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	3%–23%	14%–26%
Terminal growth rate	永續增長率	2.50%	3.00%
Pre-tax discount rate	稅前貼現率	19.06%	19.88%

EBITDA margin equals to earnings before interest, taxes, depreciation and amortisation divided by total revenue.

8 無形資產(續)

商譽減值

商譽來自於本集團對上海管易雲計算軟件有限公司的收購，其在二零一六年二月二十九日收購日確認。該數值為管易雲可辨認淨資產公允價值與支付對價的差額。對管易合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產生單位的可收回金額是基於其公允價值減去處置成本和使用價值兩者的較高者確定的。較高的金額為使用價值，使用價值是根據管理層批准的涵蓋五年期間的財務預算，使用稅前現金流量預測得出的。管理層根據關義的預期發展趨勢及行業經驗確定了五年的預測期。超過五年期間的現金流量使用以下估算的最終增長率推斷。永續增長率不超過CGU運營的企業管理雲服務業務的長期平均增長率。所使用的折現率是稅前收益，反映了與相關行業有關的特定風險。

二零二零和二零一九年使用價值計算使用的主要假設如下：

息稅折舊攤銷前利潤率代表不包含利息、稅費、折舊及攤銷的淨利潤除以營業額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

8 Intangible assets (Continued)

Impairment test for goodwill (Continued)

The following table shows the sensitive analysis performed by management as at 31 December 2020:

Assumptions 假設	Changes in assumptions 假設變動	Goodwill impairment amount will decrease(increase) 商譽減值金額將減少/(增加) RMB'000 人民幣千元
Revenue growth rate 收入增長率	Increase by 5% 增加5%	3,480,000
	Decrease by 5% 減少5%	(3,480,000)
EBITDA margin 息稅折舊攤銷前利潤率	Increase by 5% 增加5%	9,280,000
	Decrease by 5% 減少5%	(9,280,000)
Terminal growth rate 永續增長率	Increase by 5% 增加5%	580,000
	Decrease by 5% 減少5%	(580,000)
Pre-tax discount rate 稅前折扣率	Increase by 5% 增加5%	(9,280,000)
	Decrease by 5% 減少5%	9,860,000

8 無形資產(續)

商譽減值(續)

下表顯示了管理層執行的截至二零二零十二月三十一日的敏感性分析：

9 Investment properties

9 投資性物業

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At fair value	公允價值		
At 1 January	於一月一日	1,856,200	1,816,206
Fair value change recognised in profit or loss	在損益表中確認的公允價值變動	5,550	39,994
Transfer to property, plant and equipment and right-of-use assets	投資性物業轉入固定資產	(210,779)	—
At 31 December	於十二月三十一日	1,650,971	1,856,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

9 Investment properties (Continued)

(a) Amounts recognised in profit and loss for investment properties

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Rental income	租金收入	74,217	75,148
Direct operating expenses from property that generates rental income	產生租金收入的投資性物業的直接經營費用	(1,088)	(1,905)
		73,129	73,243

An independent valuation of the Group's investment properties was performed by the valuer, ZhongMing (Beijing) Assets Appraisal International Co., Ltd, to determine the fair value of the investment properties based on highest and best use as at 31 December 2020. The Group's investment properties, which comprised office buildings in the PRC, were carried at fair value and measured using significant unobservable inputs (Level 3) as at 31 December 2020 and 2019.

(b) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group required the tenants to provide deposits for the term of lease contract.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 36.

9 投資性物業(續)

(a) 投資性物業已在損益內確認的數額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Rental income	租金收入	74,217	75,148
Direct operating expenses from property that generates rental income	產生租金收入的投資性物業的直接經營費用	(1,088)	(1,905)
		73,129	73,243

估值師中明(北京)資產評估國際有限公司對本集團的投資物業進行了獨立評估，以截至二零二零年十二月三十一日的最高和最佳使用價值為基礎確定投資物業的公允價值。於二零二零年十二月三十一日及二零一九年十二月三十一日，包括中國辦公樓在內的物業以公允價值列賬，並使用重大不可觀察輸入數據(第3級)計量。

(b) 租賃安排

投資物業以經營租賃方式出租給租客，租金按月支付。一些合同的租金包括消費者物價指數增長，但沒有其他依賴於指數或費率的可變租金。本集團認為有必要降低信用風險時，要求租戶在租賃合同期內提供保證金。

雖然本集團在當前租賃期結束時，會面臨剩餘價值的變化，但本集團通常會進入新的經營租賃期，因此，在這些租賃期結束時，本集團不會立即意識到剩餘價值的任何減少。對未來剩餘價值的預期反映在房地產的公允價值中。

投資物業租賃的最低應收租金見附註36。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9 Investment properties (Continued)

Valuation processes of the Group

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held among the CFO, the valuation team and the valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

Valuation techniques

For completed office buildings, the valuation was determined using income approach based on significant unobservable inputs. These inputs include:

Unobservable inputs 不可觀察輸入	Description 描述	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Term yields 租期內收益率	Based on yields extracting from terms of current leases 根據當前已簽訂的租賃合約條款，所能獲取的收益率；	5% (2019: 4.5-5%) 5%(二零一九年：4.5-5%)	The higher the term yields rate, the lower the fair value 租期內收益率越高，公允價值越低
Reversionary yields 租期外收益率	Based on expected yields after expiry of any current lease 根據當前已簽訂的租賃合約條款，預計的租賃期間外的收益率；	6% (2019: 5-5.5%) 6%(二零一九年：5-5.5%)	The higher the reversionary yields, the lower the fair value 租期外收益率越高，公允價值越低
Fair market rents 市場租金	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties 根據物業的實際地點、類型和質素，並由任何現存租賃的條款、其他合同和外部證據(例如類似物業的當前市場租值)所支持；	RMB66–RMB182 per month per square meter (2019: RMB49–RMB133 per month per square meter) 每平方米每月人民幣66元–182元(二零一九年：每平方米每月人民幣49元–133元)	The higher the rental value, the higher the fair value 市場租金越高，公允價值越高

There were no changes to the valuation techniques during the year.

9 投資性物業(續)

本集團的估值流程

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行審查。此小組直接向首席財務官(CFO)匯報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實獨立估值報告的所有重要資料來源；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論；

集團經討論後會呈交報告，解釋公允價值變動的原因。

估值技術

已落成辦公大樓的估值利用收益法，按重大不可觀察輸入釐定。這些輸入包括：

年內估值技術並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

10 Investments in associates

10 聯營投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	282,649	234,403
Additions (a)	增加(a)	127,500	110,241
Disposal	處置	(3,797)	(26,401)
Dividend received	收到股利	-	(50)
Share of losses of associates (b)	享有聯營投資的虧損份額(b)	(3,320)	(35,544)
At 31 December	於十二月三十一日	403,032	282,649

(a) It mainly represented RMB120,000,000 of an additional investment made by the Group to Citic Consumer Finance Co., Ltd.

(a) 主要包括年內對聯營公司中信消費金融有限公司的人民幣120,000,000的增資。

(b) Individually immaterial associates

(b) 非重大的聯營投資

In the opinion of the directors, none of the associates is material to the Group. Summarised aggregate financial information of the individually immaterial associates that are accounted for using the equity method are as following:

本集團董事認為，本集團無重大的聯營投資。使用權益法核算的非重大聯營投資的財務資訊匯總如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大的聯營公司的賬面總金額	403,032	282,649
Aggregate amounts of the Group's share of:	本集團所佔份額總計：		
Loss for the year	年度虧損	(3,320)	(35,544)
Other comprehensive income	其他綜合收入	-	-
Total comprehensive loss	綜合損益總額	(3,320)	(35,544)

(c) All the associates of the Group are unlisted and operate in Mainland China. There are no significant contingent liabilities relating to liabilities of the associates for which the Group is severally liable.

(c) 本集團所有聯營公司均為非上市公司，並在中國大陸經營。本集團概無與聯營公司負債相關的重大或有負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10 Investments in associates (Continued)

(d) Unrecognised share of losses of associates

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	一月一日	17,188	11,187
Unrecognised share of losses during the year	年度內未確認的虧損份額	4,531	6,001
At 31 December	十二月三十一日	21,719	17,188

10 聯營投資(續)

(d) 未確認應佔聯營公司虧損

11 Financial instruments by category

The Group holds the following financial instruments:

11 按類別劃分的金融工具

本集團持有以下金融工具：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	以攤餘成本計量的金融資產		
Trade and other receivables (excluding prepayments and VAT recoverable) (Note 14)	應收賬款及其他應收款(不含預付款及可退還之增值稅)(附註14)	280,100	232,836
Loans to third parties (Note 14)	給予第三方貸款(附註14)	374,115	243,219
Pledged bank deposits (Note 16)	質押銀行存款(附註16)	27,206	128
Short-term bank deposits (Note 16)	短期銀行存款(附註16)	1,236,143	687,667
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	30,000	-
Cash and cash equivalents (Note 16)	現金及現金等價物(附註16)	2,753,631	1,898,770
		4,701,195	3,062,620
Financial assets at fair value	以公允價值計量的金融資產		
Financial assets at FVPL (Note 12)	以公允價值計量且變動計入損益的金融資產(附註12)	1,616,395	1,024,942
Derivative financial assets (Note 13)	衍生金融工具(附註13)	4,540	-
		1,620,935	1,024,942
Financial liabilities	金融負債		
Liabilities at amortised cost	以攤餘成本計量的金融負債		
Trade and other payables (excluding VAT and other taxes payable and salary and staff welfare payables) (Note 24)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)(附註24)	497,040	394,336
Borrowings (Note 22)	借款(附註22)	120,000	199,625
Lease liabilities (Note 7)	租賃負債(附註7)	51,032	41,623
		668,072	635,584

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1(b). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團在附註3.1(b)中討論了與金融工具有關的各種風險。報告期終了時信貸風險的最大敞口為上述各類金融資產的帳面價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

12 Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	指定公允價值變動進入損益的投資		
Wealth management products (i)	資產管理產品(i)	993,656	687,312
Unlisted equity investments (ii)	非上市股權投資(ii)	622,739	278,491
Listed stock	上市股票	-	59,139
		1,616,395	1,024,942
Less: non-current portion	減：非流動部分	(622,739)	(428,791)
		993,656	596,151

- (i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 3 months to 12 months. They have an expected annual return rate ranging from 1.35% to 4.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach, details of which refer to Note 3.3.
- (ii) The current year's increase of the unlisted equity investments mainly represented the Group's further investments in Facishare Co., Ltd., which is mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management, and the investment in 杭州數瀾科技有限公司, which is mainly engaged in the business of data middle platform. The fair value of these investments was determined based on market approach, detail of which refer to Note 3.3.

12 以公允價值計量且其變動計入損益的金融資產

(a) 以公允價值計量且其變動計入損益的金融資產分類

於二零二零年十二月三十一日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

- 不符合攤餘成本或公允價值變動計入其他綜合收益計量標準的債務投資
- 為交易而持有的股權投資，以及
- 本集團沒有選擇通過公允價值變動計入其他綜合收益計量的股權投資。

以公允價值計量且變動計入損益的金融資產包括以下內容：

- (i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為3個月至12個月。他們的預期年回報率在1.35%至4.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收益法確定的，詳細資訊參見附註3.3。
- (ii) 非上市股權投資本年度的增加主要是本集團對Facishare Co., Ltd.的進一步投資，該公司主要從事社交網絡工作平台業務，以及精確的互動營銷和企業協同管理，以及對杭州數瀾科技有限公司的投資，該公司主要從事數據中臺業務。該等投資的公允價值是根據市場方法確定的，詳情參加附註3.3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 Financial assets at fair value through profit or loss (Continued)

(b) Amounts recognised in profit or loss

The gains were recognised in profits or loss are as following:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fair value gains on investments at FVPL recognised in other gains (Note 28)	40,113	26,220

12 以公允價值計量且其變動計入損益的金融資產(續)

(b) 確認為損益的金額

下列利得於本年內已確認為損益：

13 Derivative financial instruments

- (a) The notional amount of these foreign exchange forward contracts was approximately RMB504,960,000. These contracts have maturity dates between 26 February 2021 to 30 December 2022 and strike rates (HKD: RMB range) from 0.8520 to 0.8795.

The Group has no derivative financial instruments for hedging purpose at 31 December 2020 (2019: nil).

13 衍生金融工具

		As at 31 Decenber2020 二零二零年十二月三十一日	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
<i>Not qualified for hedge accounting</i> – Foreign exchange forward contracts (a)	不滿足套期會計的條件 – 外匯遠期合約	4,540	–
Analysed as: – Current	分析為： – 流動	4,540	–

- (a) 該等外匯遠期合約的名義金額約為人民幣504,960,000元。這些合約的到期日為2021年2月26日至2022年12月30日，行使價(港元兌人民幣匯率)為0.8520至0.8795。

截至二零二零年十二月三十一日止，本集團無用於套期保值的衍生金融工具(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

14 Trade and other receivables, and loans to third parties 14 應收賬款與其他應收款，及給予第三方貸款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	253,947	259,905
Less: allowance for impairment of trade receivables (Note 3.1(b))	減：應收款減值準備(附註3.1(b))	(131,060)	(141,952)
Trade receivables – net	應收賬款－淨額	122,887	117,953
Notes receivable	應收票據	43,650	32,039
Advances to employees (b)	向僱員提供備用金(b)	6,183	12,159
Consideration receivable from disposal of an associate	處置聯營公司應收的對價	–	28,125
Prepayments	預付款	73,857	67,465
VAT recoverable	增值稅退稅	29,280	35,820
Interest receivables	應收利息	13,775	2,610
Receivables from related parties (c) (Note 37)	應收關連方款項(c)(附註37)	17,637	15,309
Receivables from non-controlling interests	應收非控股權益	39,500	22,000
Others	其他	48,729	18,389
Less: allowance for impairment of other receivables (excluding prepayments) (Note 3.1(b))	減：其他應收款減值準備(預付款項除外)(附註3.1(b))	(12,260)	(21,716)
Less: non-current portion	減去：非流動部分	383,238 (49,526)	330,153 (22,000)
Current portion	流動部分	333,712	308,153
Loans to third parties (d)	給予第三方貸款(d)		
– Current portion	– 流動部分	316,666	230,869
– Non-current portion	– 非流動部份	57,449	12,350
		374,115	243,219

The carrying amounts of trade and other receivables approximate their fair value. The Group's trade and other receivables are mainly denominated in RMB.

應收賬款及其他應收款之帳面價值均接近其各自的公允價值。本集團應收賬款及其他應收款主要以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 Trade and other receivables, and loans to third parties (Continued)

(a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. At 31 December 2020 and 2019, the aging analysis of trade receivables based on invoice date were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 - 90 days	0-90天	97,363	73,841
91 - 180 days	91-180天	5,419	12,637
181 - 360 days	181-360天	12,402	33,280
Over 360 days	超過360天	138,763	140,147
		253,947	259,905

(b) Advances to employees

The amounts advanced to employees were restricted for business purpose only, such as advances for selling expenses. Such advances were interest-free, unsecured and repayable on demand. During the years ended on 31 December 2020 and 2019, the Group did not advance any cash to the directors for use on business activities.

(c) Receivables from related parties were unsecured, interest-free, and repayable on demand and denominated in RMB.

(d) Loans to third parties

14 應收賬款與其他應收款，及給予第三方貸款(續)

(a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。二零一九年及二零二零年十二月三十一日應收賬款的賬齡分析如下：

(b) 向僱員提供備用金

向僱員提供的備用金僅限於日常經營，例如用於銷售用途。該備用金乃免息，無抵押及須於要求時償還。截止至二零一九年及二零二零年十二月三十一日，本集團並無向董事預支任何款項。

(c) 應收關連方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

(d) 給予第三方的貸款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	377,902	245,434
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	(3,787)	(2,215)
Loans to third parties, net of provision	給予第三方的貸款—淨值	374,115	243,219
Less: non-current portion	減：非流動部分	(57,449)	(12,350)
Current portion	流動部分	316,666	230,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

14 Trade and other receivables, and loans to third parties (Continued)

(d) Loans to third parties (Continued)

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2019: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

The fair values of the loans to third parties approximated their carrying amounts. The interest accrued was due within 12 months and presented in interest receivables.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the years ended 31 December 2020 and 2019, the majority of the loans were in stage 1 and there were no significant change in credit quality for loans for both years.

15 Inventories

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Software products and related parts	軟件產品及相關配件	18,922	7,357

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately RMB172,904,000 (2019: RMB150,363,000) (Note 27).

14 應收賬款與其他應收款，及給予第三方貸款(續)

(d) 給予第三方的貸款(續)

給予第三方的貸款為小額信貸業務產生的貸款，貸款年利率在4.28%到24.00%(二零一九年：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

該給予第三方貸款的公允價值與其帳面價值接近。本年計提的應收利息在十二個月內到期，並列賬於應收利息中。

本集團考慮在資產最初確認時發生違約的可能性，以及在整個報告期間信貸風險是否持續顯著增加。為了評估信用風險是否顯著增加，本集團將資產在報告日期發生違約的風險與初始確認日期發生違約的風險進行比較。

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二零年十二月三十一日和二零一九年十二月三十一日的年度中，大多數貸款處於第一階段，並且這兩年的貸款信用質量均未發生重大變化。

15 存貨

存貨成本中確認為費用並列入「銷售成本」的金額共計約人民幣172,904,000元(二零一九年：人民幣150,363,000元)(附註27)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

16 Cash and cash equivalents

16 現金及現金等價物

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	4,046,980	2,586,565
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(1,236,143)	(687,667)
Long-term bank deposits (c)	長期銀行存款(c)	(30,000)	-
Pledged bank deposits (d)	質押銀行存款(d)	(27,206)	(128)
Cash and cash equivalents	現金及現金等價物	2,753,631	1,898,770

(a) Cash at bank and in hand was denominated in the following currencies:

(a) 銀行及庫存現金以下列貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	2,254,596	2,406,491
USD	美元	204,035	112,143
HKD	港幣	1,586,932	66,444
Others	其他	1,417	1,487
		4,046,980	2,586,565

(b) The weighted-average effective interest rate on short-term bank deposits was 3.16% (2019: 3.66%) with terms ranging from 3 months to 12 months.

(b) 3個月至12個月的短期銀行存款的實際利率為3.16%(二零一九年：3.66%)。

(c) The effective interest rate on long-term bank deposits was 3.65% with a term of 36 months.

(c) 長期銀行存款的有效利率為3.65%，期限為36個月。

(d) The bank deposits were pledged to banks as required in certain projects the Group was tendering. Such pledged deposits will be released upon the closure of the tendering.

(d) 履約保證金是集團投標或遠期外匯合約專用。此等保證金將會於招標結束後或遠期外匯合約到期後解除受限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2020:

17 子公司

以下為於二零二零年十二月三十一日主要子公司：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Kingdee Software (China) Co., Ltd. ("Kingdee China")	The PRC, limited liability company	Development, manufacturing and selling of software and hardware products and provision of software-related services in the PRC	RMB530,000,000	100	100	-
金蝶軟件(中國)有限公司(「金蝶中國」)	中國，有限責任公司	開發、製造及銷售軟件及硬件產品，以及提供軟件相關技術服務，中國	人民幣530,000,000	100	100	-
Kingdee International Software Group (H.K.) Co., Ltd. 金蝶國際軟件集團(香港)有限公司	Hong Kong, limited liability company	Sales of software products in Hong Kong	USD1,000,000	100	100	-
	香港，有限責任公司	軟件產品銷售，香港	美元1,000,000	100	100	-
Crotona Assets Limited	BVI, limited liability company	Marketing and promotion of software products in the BVI	USD50,000	100	100	-
Crotona Assets Limited	英屬維京群島，有限責任公司	軟件產品市場推廣，英屬維京群島	美元50,000	100	100	-
Kingdee Apusic Cloud Computing Co., Ltd. ("Kingdee Apusic") (Note (a)) 深圳市天蒸雲計算股份有限公司 (「深圳天蒸」)	The PRC, limited liability corporation	Sales of software products in the PRC	RMB40,000,000	-	40	60
	中國，股份有限公司	軟件產品銷售，中國	人民幣40,000,000	-	40	60
Shanghai Kingdee Deeking Cloudcomputing Co., Ltd ("Shanghai Kingdee") 上海金蝶金雲計算有限公司 (「上海金蝶」)	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Kingdee Deeking Cloudcomputing Co., Ltd ("Kingdee Deeking") 金蝶金雲計算有限公司(「金蝶金雲」)	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
	中國，有限責任公司	軟件產品銷售，中國	人民幣50,000,000	-	100	-
Kingdee Vehicle Network Technology Co., Ltd. ("Kingdee Vehicle") 金蝶汽車網路科技有限公司 (「金蝶汽車」)	The PRC, limited liability company	Development of internet technology in the PRC	RMB100,000,000	-	56	44
	中國，有限責任公司	互聯網技術開發，中國	人民幣100,000,000	-	56	44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2020:
(Continued)

17 子公司(續)

以下為於二零二零年十二月三十一日主要子公司：
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Guanyi	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	91	9
管易	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	91	9
Hunan Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
湖南金蝶軟件技術有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Xiamen Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	100	-
廈門金蝶軟件有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	100	-
Beijing Kingdee Management Software Co., Ltd. ("Beijing Kingdee")	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
北京金蝶管理軟件有限公司 (北京金蝶)	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Shenzhen Kingdee Internet Finance Service Co., Ltd.	The PRC, limited liability company	Online financial intermediation services in the PRC	RMB87,500,000	-	64	36
深圳市金蝶互聯網金融服務有限公司	中國，有限責任公司	線上金融中介服務，中國	人民幣87,500,000	-	64	36
Shanghai Kingdee Internet Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	100	-
上海金蝶網路科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	100	-
Kingdee Cloud Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
金蝶雲科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣50,000,000	-	100	-
Guangzhou Deeking Small-Loan Co., Ltd.	The PRC, limited liability company	Provision of online financial services in the PRC	RMB200,000,000	-	100	-
廣州市蝶金小額貸款有限公司	中國，有限責任公司	線上財務服務，中國	人民幣200,000,000	-	100	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2020:
(Continued)

17 子公司(續)

以下為於二零二零年十二月三十一日主要子公司：
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Shenzhen Kingdee Jingdou Cloud Internet Technology Co., Ltd. (Note (b)) 深圳精門雲網路科技有限公司(附註(b))	The PRC, limited liability company 中國，有限責任公司	Sales of software products in the PRC 軟件產品銷售，中國	RMB12,000,000 人民幣12,000,000	-	-	-
Kingdee Credit Co., Ltd. (Note (b)) 金蝶征信有限公司(附註(b))	The PRC, limited liability company 中國，有限責任公司	Development and service of software in the PRC 軟件技術開發，中國	RMB50,000,000 人民幣50,000,000	-	-	-
Shenzhen Kingdee Pay Technology Co., Ltd. (Note (b)) 深圳市金蝶支付科技有限公司(附註(b))	The PRC, limited liability company 中國，有限責任公司	Development of online pay technology in the PRC 線上支付應用軟件的技術開發，中國	RMB100,000,000 人民幣100,000,000	-	-	-
Shenzhen Hong Jin Investment Co., Ltd. (Note (b)) 深圳市弘金投資有限公司	The PRC, limited liability company 中國，有限責任公司	Investment holding in the PRC 投資控股，中國	RMB1,000,000 人民幣1,000,000	-	-	-
Shenzhen Kingdee Cloud Computing Co., Ltd. (Note (b)) 深圳市金蝶雲計算有限公司(附註(b))	The PRC, limited liability company 中國，有限責任公司	Investment holding in the PRC 投資控股，中國	RMB20,000,000 人民幣20,000,000	-	-	-
Shenzhen Cang Qiong Zhi Shang Investment Co., Ltd. (Note (b)) 深圳蒼穹之上投資有限公司(附註(b))	The PRC, limited liability company 中國，有限責任公司	Investment holding in the PRC 投資控股，中國	RMB150,000,000 人民幣150,000,000	-	-	-

The directors of the Company considered that the non-controlling interests in respect of the subsidiaries are not material to the Group, and therefore, no summarised financial information of the relevant subsidiaries is presented separately.

本公司董事認為本集團子公司的非控制性權益對集團而言並不重大，因此，相關子公司的財務資訊概述並未單獨列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2020:
(Continued)

Note:

- (a) Although the Group owns less than half of the equity interests in Kingdee Tianyan Middleware, it is able to gain power over more than one half of the voting rights by virtue of an agreement. Consequently, the Group consolidates Kingdee Tianyan Middleware and its wholly-owned subsidiaries, Beijing Kingdee Middleware Software System Co., Ltd. and Shanghai Kingdee Middleware Software Systems Co., Ltd.
- (b) The Group does not have legal ownership in the equity of these operating companies. The Group has entered into several contractual arrangements with them and their equity holders since their incorporation. These contractual arrangements are irrevocable and enable the Group to:
- exercise effective financial and operational control over these operating companies;
 - exercise more than one half of the equity holders voting rights of these operating companies;
 - receive substantially all of the economic interest returns generated by these operating companies in consideration for the business support;
 - obtain an irrevocable and exclusive right to purchase the entire equity interest in these operating companies from the equity holders;
 - obtain a pledge over the entire equity interest of these operating companies from their equity holders as collateral for all the payments due to the Group and as security for performance of obligations under the contractual arrangements.

As a result of such contractual arrangements, the Group has rights to variable returns from its involvement with them and has the ability to affect those returns through its power over these operating companies ("VIEs") and is considered to control them. Consequently, the Group regards them as controlled structured entities in the consolidated financial statements.

Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over these VIEs and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of these VIEs. The Group believes that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

17 子公司(續)

以下為於二零二零年十二月三十一日主要子公司：
(續)

附註：

- (a) 雖然本集團擁有金蝶天燕仲介軟件少於半數的權益，但本集團憑著與其他投資者的協議，有能力取得超過半數投票權。因此，本集團將金蝶天燕仲介軟件，以及它的全資子公司北京金蝶天燕仲介軟件軟件系統有限公司，上海金蝶天燕仲介軟件軟件系統有限公司納入財務報表合併範圍。
- (b) 集團對上述運營實體並無法定所有權。集團自這些運營實體成立日起與它們及其股東訂立若干協定，該等協定不可撤銷且使得集團：
- 對運營實體可行使有效的財務及經營控制權；
 - 對運營實體可行使超過半數以上的表決權；
 - 對運營實體進行業務支持從而取得其運營產生的全部經濟利益；
 - 對運營實體的股權具有不可撤銷的獨家購買權；
 - 從其股東獲得運營實體的股權作為協定下應付集團款項的抵押。

根據這些協定的約定，本集團享有可變回報，且有能力透過其對這些運營實體（「結構化主體」）的權力影響這些回報從而實現控制。因此，本集團合併財務報表將它們視為控制結構化主體。

該種協議控股或不如本集團通過法定所有權直接控股這些結構化主體有效，中國法律體系的不確定性可能影響本集團對結構化主體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

18 Share capital and share premium

18 股本和股本溢價

		Number of shares 股本數目 (thousands) 千股	Share capital 股份帳面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	二零一九年一月一日結餘	3,300,185	79,585	2,903,459	2,983,044
Employee share option scheme	職工購股權計劃				
– Value of employee services received	– 職工服務價值	–	–	1,032	1,032
– Exercise of share options (Note 21)	– 行使購股權(附註21)	20,505	452	53,732	54,184
Share award plan	股份獎勵計劃				
– Value of services received	– 服務價值	–	–	86,660	86,660
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(81,787)	(81,787)
At 31 December 2019	二零一九年十二月三十一日結餘	3,320,690	80,037	2,963,096	3,043,133
At 1 January 2020	二零二零年一月一日結餘	3,320,690	80,037	2,963,096	3,043,133
Employee share option scheme	職工購股權計劃				
– Exercise of share options (Note 21)	– 行使購股權(附註21)	12,628	323	36,329	36,652
Share award plan	股份獎勵計劃				
– Value of services received	– 服務價值	–	–	100,857	100,857
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(99,443)	(99,443)
Dividend distribution	股利分配	–	–	(36,756)	(36,756)
Issue of new shares (b)	發行新股(b)	133,280	2,971	2,088,431	2,091,402
At 31 December 2020	二零二零年十二月三十一日結餘	3,466,598	83,331	5,052,514	5,135,845

(a) The total authorised number of ordinary shares as at 31 December 2020 was 4,000,000,000 (2019: 4,000,000,000) shares with a par value of HKD0.025 (2019: HKD0.025) per share. All issued shares were fully paid.

(b) In August 2020, a total of 133,280,000 new shares had been placed to certain third-party investors at a price of HK\$17.82 per share, the net proceeds from which were approximately RMB2,091,402,000.

(a) 截至二零二零年十二月三十一日止，其發行在外的普通股總數為4,000,000,000股(二零一九年：4,000,000,000)股，每股面值0.025港元(二零一九年：0.025港元)，所有已發行股份均已繳足。

(b) 截至二零二零年八月止，合共133,280,000股新股配售予獨立第三方機構投資者，每股價格為17.82港元，收到的現金淨額總額約為人民幣2,091,402,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

19 Other reserves

19 其他儲備

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘 公積金	重估	計劃所持股份 股份獎勵	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (b)	Note (c)		Note (d)			
		附註(a)	附註(b)	附註(c)		附註(d)			
At 1 January 2019	二零一九年一月一日結餘	6,570	253,488	138,762	476,049	(371,480)	66,116	(4,246)	565,259
Currency translation differences	外幣折算差額	-	-	-	-	-	284	-	284
Transactions with non-controlling interests (Note 35)	與非控制性權益的交易(附註35)	-	-	-	-	-	-	64,782	64,782
Transfer shares to the awardees upon vesting	股份獎勵計劃所購股份	-	-	-	-	56,207	-	-	56,207
At 31 December 2019	二零一九年十二月三十一日 結餘	6,570	253,488	138,762	476,049	(315,273)	66,400	60,536	686,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

19 Other reserves (Continued)

19 其他儲備(續)

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘公積金	重估	計劃所持股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (b)	Note (c)		Note (d)			
		附註(a)	附註(b)	附註(c)		附註(d)			
At 1 January 2020	二零二零年一月一日結餘	6,570	253,488	138,762	476,049	(315,273)	66,400	60,536	686,532
Currency translation differences	外幣折算差額	-	-	-	-	-	(24,631)	-	(24,631)
Transactions with non-controlling interests (Note 35)	與非控制性權益的交易 (附註35)	-	-	-	-	-	-	5,181	5,181
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	64,920	-	-	64,920
At 31 December 2020	二零二零年十二月三十一日結餘	6,570	253,488	138,762	476,049	(250,353)	41,769	65,717	732,002

- (a) The merger reserve represented the difference between the carrying amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (b) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.
- (c) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.
- (d) The shares held for share award plan were mainly from the ordinary shares of the Company purchased by the Group in previous years under the share award plan (Note 22(b)). The carrying amount of these shares held as at the year end was presented as a deduction against equity.

- (a) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (b) 資本公積主要指對中國境內子公司的股利再投資和部分子公司的儲備資本。
- (c) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有關當局或股東大會批准後可用作彌補累計虧損或增加資本。
- (d) 股份獎勵計劃持有的股份主要來自本集團根據股份獎勵計劃在前幾年購買的本公司普通股(附註22(b))。年底時持有的這些股份的賬面價值被列為權益扣除額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20 Retained earnings

20 留存收益

		RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	1,917,757
Profit for the year	年度盈利	372,580
Dividend distribution	股利分配	(33,074)
At 31 December 2019	於二零一九年十二月三十一日	2,257,263
At 1 January 2020	於二零二零年一月一日	2,257,263
Loss for the year	年度虧損	(335,479)
At 31 December 2020	於二零二零年十二月三十一日	1,921,784

21 Employee share-based arrangements

21 員工股份安排

(a) Share option scheme

The Company adopted a share option scheme on 11 July 2005 (the "2005 Option Scheme"). At the general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the "2015 Option Scheme") with the validity period of ten years, under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

The vesting period of the share options granted is 4 years and the vesting schedule is 25% after 12 months from the grant date, 25% after 24 months from the grant date, 25% after 36 months from the grant date, and 25% after 48 months from the grant date.

(a) 購股權計劃

在二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年，據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計劃的條款及條件。

授出的購股權的歸屬期為四年，歸屬計劃為授出日期起計12個月後25%、授出日期起計24個月後25%、授出日期起計36個月後25%及授出日期起計48個月後25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

21 Employee share-based arrangements (Continued)

(a) Share option scheme (Continued)

(i) Movements in share options

Movements in the number of shares under the options outstanding and their related weighted average exercise prices are as follows:

21 員工股份安排(續)

(a) 購股權計劃(續)

(i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

		2005 Option Scheme 2005股權表		2015 Option Scheme 2015股權表		Total no. of shares under the options 購股權下的 股數合計 thousands 千計
		Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	
At 1 January 2019	於二零一九年一月一日	2.10	76,244	4.60	33,712	109,956
Exercised (Note 18)	已行使(附註18)	2.21	(13,693)	4.60	(6,812)	(20,505)
Lapsed/Forfeited	已失效/已收回	1.23	(17,417)	4.60	(3,410)	(20,827)
At 31 December 2019	於二零一九年十二月三十一日	2.41	45,134	4.60	23,490	68,624
Currently vested and exercisable as at 31 December 2019	於二零一九年十二月三十一日已被授予並可行使	2.41	45,134	4.60	23,490	68,624
At 1 January 2020	於二零二零年一月一日	2.41	45,134	4.60	23,490	68,624
Exercised (Note 18)	已行使(附註18)	2.47	(7,988)	4.60	(4,640)	(12,628)
Lapsed/Forfeited	已失效/已收回	2.03	(13,299)	4.60	(1,750)	(15,049)
At 31 December 2020	於二零二零年十二月三十一日	2.61	23,847	4.60	17,100	40,947
Currently vested and exercisable as at 31 December 2020	於二零二零年十二月三十一日已授予並可行使	2.61	23,847	4.60	17,100	40,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21 Employee share-based arrangements (Continued)

(a) Share option scheme (Continued)

(ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective number of shares under the options which remained outstanding as at 31 December 2020 and 31 December 2019 are as follows:

21 員工股份安排(續)

(a) 購股權計劃(續)

(ii) 未行使購股權

於二零二零年十二月三十一日及二零一九年十二月三十一日，尚未行使的購股權的到期日、行使價及各自的數目詳情如下：

Expiry date within 到期日	Range of exercise price 股份行使價範圍 HKD per share 港幣/每股	Number of shares under options 購股權下的股數	
		2020 二零二零年 thousands 千計	2019 二零一九年 thousands 千計
2020	3.11-4.25	—	7,721
2021	3.75-4.28	6,899	8,497
2023	1.31-1.34	7,218	16,072
2024	2.66	9,730	12,844
2025	4.60	17,100	23,490
		40,947	68,624
Weighted average remaining contractual life of options outstanding at end of period	期末尚未行使的購股權的加權 平均剩餘合同期限	3.09	3.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

21 Employee share-based arrangements (Continued)

(b) Share award plan

The board of directors adopted a share award plan ("2009 Plan") on 25 March 2009 for the purpose of recognising and rewarding the contributions of the eligible persons. The Group adopted a new share award plan on 4 December 2015 ("2015 Plan") and the shares under 2009 Plan were transferred to 2015 Plan. The share award plan is valid and effective for a period of 10 years commencing from the adoption date.

21 員工股份安排(續)

(b) 股份獎勵計劃

本公司董事會於二零零九年三月二十五日決議採納股份獎勵計劃(「計劃二零零九」)，該股份計劃旨在表彰與獎勵公司員工作出的貢獻。集團於二零一五年十二月四日採納新股份激勵計劃(「計劃二零一五」)，計劃二零零九的股份已轉至計劃二零一五。

		No. of shares held for the share award plan 股份獎勵計劃持股數量 thousands 千計	No. of awarded shares 股份獎勵計劃授予數量 thousands 千計	Balance 總計 thousands 千計
At 1 January 2019	二零一九年一月一日	107,085	(79,572)	27,513
Awarded	購買並持有	-	(19,178)	(19,178)
Lapsed/Forfeited	已失效/已收回	-	4,209	4,209
At 31 December 2019	二零一九年十二月三十一日	107,085	(94,541)	12,544
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的加權平均剩餘合 同期限			1.43
At 1 January 2020	二零二零年一月一日	107,085	(94,541)	12,544
Awarded	授予	-	(10,826)	(10,826)
Lapsed/Forfeited	已失效/已收回	-	5,199	5,199
At 31 December 2020	二零二零年十二月三十一日	107,085	(100,168)	6,917
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的加權平均剩餘合 同期限			1.17

During the year ended 31 December 2020, 10,826,000 shares (2019: 19,178,000 shares) were awarded to certain directors, senior management and key employees of the Company.

As at 31 December 2020, the expected retention rate was assessed to be 100% (2019: 100%).

截止二零二零年十二月三十一日，公司董事、高級管理人員和核心人員獲授10,826,000(二零一九年：19,178,000)股獎勵股份。

於二零二零年十二月三十一日，預計員工保留率為100%(二零一九年：100%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21 Employee share-based arrangements (Continued)

(b) Share award plan (Continued)

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of shares awarded during the year 31 December 2020 was HKD9.86 per share (equivalent to approximately RMB8.77 per share).

Details of the awarded shares awarded during 2020

Date of award 獎勵日期	Number of awarded shares awarded 股份獎勵計劃授予數量 (thousands) 千計	Average fair value per share 每股平均公允價值 (HK\$) 港幣	Vesting period 行權等待期
19 March 2020 二零二零年三月十九日	10,058	9.11	30 April 2021 - 30 April 2024 二零二一年四月三十日至二零二四年四月三十日
26 August 2020 二零二零年八月二十六日	550	18.10	30 April 2021 - 30 April 2024 二零二一年四月三十日至二零二四年四月三十日
12 September 2020 二零二零年九月十二日	218	23.60	30 April 2021 - 30 April 2024 二零二一年四月三十日至二零二四年四月三十日

(c) Cash-settled share award plan

The board of directors adopted a cash-settled share award plan on 8 August 2018 (being the 25th anniversary of the Group) to recognise the contributions of the eligible employees. Pursuant to the plan, the Group granted 7,104,000 cash-settled share awards to the eligible employees. These awards will be vested to whom remains hired by the Group as at 31 December 2020. RMB60,337,000 were recognised in employee benefit expenses for the year ended 31 December 2020 (2019: RMB16,939,000) under the above plan.

21 員工股份安排(續)

(b) 股份獎勵計劃(續)

獎勵股份的公允價值以特定獲授日公司股份的市場價值計算。在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。

在二零二零年的報告期內獎勵的股份加權平均公允價值為每股港幣9.86元(約為每股人民幣8.77元)

二零二零年股份獎勵明細

(c) 現金結算的股份獎勵計劃

本公司董事會於二零一八年八月八日(計劃於本集團成立25週年之時)決議採納現金結算股票獎勵計劃，以表彰合資格員工所作的貢獻。根據該計劃，本集團將向二零二零年十二月三十一日仍被本集團聘用的合資格員工發放7,104,000股現金結算股票獎勵。這些獎項將授予於二零二零年十二月三十一日仍被本集團聘用的員工。於截止二零二零年十二月三十一日年度，依上述計劃已確認人民幣60,337,000元(二零一九年：人民幣16,939,000元)職工福利開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

22 Borrowings

22 借款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current	流動		
Short-term borrowings, unsecured	短期銀行借款，無抵押	120,000	169,625
Short-term borrowings, secured	短期銀行借款，質押	-	30,000
		120,000	199,625

At 31 December 2020, all the Group's borrowings were repayable within 1 year and denominated in RMB.

The Group's bank borrowings bear average interest rate of 4.67% (2019: 4.69%) per annum.

The carrying amount of the current borrowings approximate their fair value, as the impact of discounting using a current borrowing rate is not significant.

截至二零二零年十二月三十一日，集團所有借款均在1年內償還，並以人民幣計價。

本集團的銀行借款的實際平均借款年利率為4.67%(二零一九年：4.69%)。

由於使用當前借款利率貼現的影響不大，流動借款的帳面值與其公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

23 遞延所得稅

遞延所得稅資產和遞延所得稅負債分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅資產	28,954	31,094
– Deferred income tax assets to be recovered within 12 months	– 在12個月內收回的遞延所得稅資產	11,841	–
Total deferred tax assets	遞延所得稅資產合計	40,795	31,094
Set-off of deferred tax liabilities pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅負債	(29,415)	(31,094)
Net deferred tax assets	遞延所得稅資產淨額	11,380	–
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liability to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅負債	(171,810)	(216,385)
– Deferred income tax liability to be recovered within 12 months	– 在12個月內收回的遞延所得稅負債	(298)	(1,788)
Total deferred tax liabilities	遞延所得稅負債合計	(172,108)	(218,173)
Set-off of deferred tax assets pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅資產	29,415	31,094
Net deferred tax liabilities	遞延所得稅負債淨額	(142,693)	(187,079)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

23 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元	Recognised in the income statement 在損益表中確認 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	Recognised in the income statement (Note 31) 在損益表中確認 (附註31) RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產					
- Impairment loss on financial assets	- 金融資產減值損失	15,827	(1,203)	14,624	(1,999)	12,625
- Amortisation of computer software	- 電腦軟件攤銷	2,246	(1,218)	1,028	(567)	461
- Unrealised gains on intra-group transactions	- 集團內部交易未實現收益	-	-	-	11,380	11,380
- Deferred government grant	- 遞延政府補助	9,820	2,682	12,502	878	13,380
- Lease liabilities	- 租賃負債	-	2,940	2,940	9	2,949
		27,893	3,201	31,094	9,701	40,795
Deferred income tax liabilities	遞延所得稅負債					
- Deferred development costs	- 遞延開發成本	(83,212)	(4,081)	(87,293)	46,411	(40,882)
- Fair value surplus of intangible assets	- 無形資產增值	(3,983)	1,897	(2,086)	1,788	(298)
- Fair value gains on investment properties	- 投資性物業公允價值增值	(119,968)	(5,912)	(125,880)	(2,445)	(128,325)
- Right-of-use assets	- 使用權資產	-	(2,914)	(2,914)	311	(2,603)
		(207,163)	(11,010)	(218,173)	46,065	(172,108)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2020, due to the fact that the directors are not certain whether it is probable that future taxable profit would be available to the Group within the validity period of the deductible tax losses, the Group did not recognise deferred income tax assets of RMB176,763,000 (2019: RMB135,722,000) in respect of tax losses amounting to RMB822,353,000 (2019: RMB644,121,000) in certain Group's subsidiaries, which can be carried forward to offset against future taxable income, all of which will expire in 2021 to 2025, respectively.

23 遞延所得稅(續)

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益，且該利益很可能流入企業時，企業應當確認遞延所得稅資產。由於二零二零年十二月三十一日管理層無法確定是否可能在未來可抵扣損失的有效期內產生足夠的應納稅利潤，本集團並沒有確認可抵扣未來虧損人民幣176,763,000元(二零一九年十二月三十一日：人民幣135,722,000元)的遞延所得稅資產人民幣822,353,000元(二零一九年十二月三十一日：人民幣644,121,000元)，將在二零二一年至二零二五年間失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

24 Trade and other payables

24 應付帳款及其他應付款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables (a) and (b)	應付帳款(a)和(b)	24,503	15,393
Salary and staff welfare payables	應付薪金及員工福利	243,427	218,556
Deposits payable	應付保證金	130,372	133,611
Accrual for expenses	預提費用	114,307	73,015
Value-added tax ("VAT") and other taxes payables	應付增值稅及其他稅金	54,136	71,732
Construction payables (c)	應付工程款(c)	105,032	69,028
Unpaid consideration for investment in financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產投資的未付對價	70,775	-
Government funds payable to project partners (d)	應付給項目夥伴的政府資金(d)	-	24,851
Unpaid business acquisition consideration	未支付的股權購買對價	-	8,175
Others	其他	52,051	70,263
		794,603	684,624
Less: non-current portion (c)	減：非流動部分(c)	-	(69,028)
Current portion	流動部分	794,603	615,596

(a) The fair values of trade and other payables approximate their carrying amounts. The carrying amounts of the Group's trade and other payables are mainly denominated in RMB.

(a) 應付帳款及其他應付款之公允價值接近彼等帳面價值。本公司之於本集團應付帳款及其他應付款項之帳面價值主要以人民幣計價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

24 Trade and other payables (Continued)

- (b) At 31 December 2020 and 2019, the aging analysis of the trade payables based on invoice date is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 – 180 days	0–180天	20,493	9,100
181 – 360 days	181–360天	1,005	669
Over 360 days	超過360天	3,005	5,624
		24,503	15,393

- (c) It mainly represents the Group's payables to the construction companies for the construction costs incurred relating to Shenzhen Kingdee Software Park Phase II project. In November 2020, the Group renegotiated the payment terms with the construction vendors, and these payables will be settled in 2021.
- (d) The Group entered into certain government development projects. According to the underlying contracts of these projects, the relevant government departments transferred the project funds to the Group directly and the Group was authorized to allocate the project funds to other third parties involved in the projects as the Group's partners.

24 應付帳款及其他應付款(續)

- (b) 於二零二零年十二月三十一日，本集團應付帳款根據發票日期的賬齡分析如下：

- (c) 主要是本集團就與深圳金蝶軟件園二期工程有關的建築費用而應付建築公司的款項。二零二零年十一月，本集團與建築供應商重新協商了付款條件，該應付款項將於二零二一年內結清。
- (d) 本集團已進行若干政府發展項目。根據這些項目的基礎合同，相關政府部門將項目資金直接轉移給本集團，並且本集團被授權將項目資金分配給參與項目的其他第三方作為本集團的合作夥伴。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25 Deferred income

25 遞延收入

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred government grants (a)	遞延政府項目補貼(a)	131,660	125,450

(a) Movement of deferred government grants is as follows:

(a) 遞延補貼收入的變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	125,450	102,081
Additions	增加	45,348	27,139
Recognised in the income statement	於損益表確認	(39,138)	(3,770)
At 31 December	於十二月三十一日	131,660	125,450

It represents cash received from government for financing various research and development projects conducted by the Group. The cash received will be recognised as income when the research and development costs are amortised in expense and certain stipulated conditions required by government are met (usually when the related development project is completed).

該款項為因本集團研究和開發項目而從政府獲取的資金支持。此款項將在研究和開發成本攤銷及相關的條件符合時(通常是在相關的開發項目完成後)確認相關收益。

26 Revenue from contracts with customers

26 與客戶之間合同產生的收入

The Group's revenue includes revenues from cloud services business and ERP business. Revenue is stated net of applicable VAT in the PRC and comprises the following:

集團的收入包括雲服務業務以及企業資源管理計劃業務。收入已扣除適用的中國增值稅，收入包括以下各項：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cloud business	雲服務業務	1,912,385	1,313,595
- Enterprise cloud services	- 企業雲服務	1,356,311	927,375
- Finance cloud services	- 財務雲服務	288,766	169,873
- Industry cloud services	- 行業雲服務	172,479	142,901
- Other cloud services	- 其他雲服務	94,829	73,446
ERP business	企業資源管理計劃業務	1,444,060	2,011,995
- Sales of software and hardware products	- 銷售軟件及硬件產品	447,626	945,631
- Software implementation services	- 軟件實施服務	453,067	488,476
- Software solution consulting, maintenance, upgrade and other supporting services	- 解決方案、諮詢、運維、升級及其他支援服務	543,367	577,888
		3,356,445	3,325,590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs, administrative expenses and net impairment losses on financial assets and contract assets are analysed as follows:

27 按性質分類的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本、行政費用及金融資產及合同資產減值損失淨額內的費用分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已支出金額	882,559	650,499
Less: development costs capitalised	減：資本化之開發成本	(314,119)	(477,654)
Add: amortisation	加：資本化之開發成本攤銷	415,434	413,982
		983,874	586,827
Employee benefit expenses (Note 29)	職工福利開支(附註29)	2,576,601	2,177,477
Less: amount included in development costs	減：包含於研究及開發成本之金額	(812,913)	(584,632)
		1,763,688	1,592,845
Depreciation of property, plant and equipment (Note 6)	折舊(附註6)	40,274	36,132
Less: amount included in development costs	減：包含於研究及開發成本之金額	(5,558)	(6,031)
		34,716	30,101
Outsourcing services	外包服務費	410,357	385,745
Sales promotion and advertising	銷售推廣成本	299,367	194,728
Cost of inventories consumed (Note 15)	消耗存貨成本(附註15)	172,904	150,363
Rental and utilities	租金及相關費用	29,128	23,321
Traveling expenses	差旅費	61,924	68,876
Office expenses	辦公費	31,985	30,779
Other taxes and surcharges	其他稅金及附加	41,429	42,781
Impairment charge of goodwill (Note 8)	商譽的減值計提(附註8)	22,881	31,187
Training costs	培訓費	12,062	28,032
Professional service fees	專業服務費用	31,505	21,791
Depreciation of right-of-use assets	使用權資產的折舊	27,043	24,611
Amortisation of trademarks, licenses and copyrights (Note 8)	商標、軟件著作權攤銷(附註8)	7,043	8,571
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷(附註8)	3,083	2,550
Amortisation of customer relationship (Note 8)	客戶關係攤銷(附註8)	5,229	5,230
Auditors' remuneration	核數師酬金	7,160	6,630
- Audit services	- 審計服務	3,630	3,400
- Non-audit services	- 非審計服務	3,530	3,230
Net impairment losses on financial assets and contract assets	金融資產和合同資產減值損失淨額	69,885	48,416
Others	其他	24,623	34,570
Total	總計	4,039,886	3,317,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

28 Other income and (losses)/gains – net

28 其他收入及(虧損)/利得—淨額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other income	其他收入		
VAT refund (a)	增值稅退還(a)	135,544	164,308
VAT input tax surplus deduction	增值稅進項稅加計扣除	8,462	3,422
Government subsidy income	政府課題研究	60,965	31,317
Rental income - net (Note 9)	租金收入—淨額(附註9)	73,129	73,243
Interest income from loan to related parties (Note 37(a))	關聯方利息收入(附註37(a))	4,078	19,311
		282,178	291,601
Other (losses)/gains	其他(虧損)/利得		
Realised and unrealised gains on financial assets at FVPL (b)	以公允價值計量且其變動計入損益的金融資產已實現收益及未實現收益(b)	40,113	26,220
Fair value change of derivative financial instruments (Note 13)	衍生金融工具的公允價值變動	4,540	—
Gains on disposal of associates (c)	處置聯營公司利得(c)	37,963	47,426
Net foreign exchange (losses)/gains	外幣匯率變動(損失)/利得	(95,297)	2,975
Others	其他	(6,959)	7,935
		(19,640)	84,556
		262,538	376,157

(a) According to the current tax regulations in the PRC, the development and sales of computer software products are subject to VAT with an applicable rate of 16%. From 1 April 2019, according to the circular "2019 No. 39 Notice of Ministry of Finance, the General Administration of Taxation and The General Administration of Customs", the applicable rate for software industry has been changed from 16% to 13%.

In 2011, the State Council issued a circular regarding the "Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry" (Guo Fa [2011] No.4) (the "Circular"). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

(a) 根據中華人民共和國現行稅收法規，計算機軟件的開發和銷售適用16%的增值稅率。自二零一九年四月一日起，根據《財政部/稅務總局/海關總署公告2019年第39號》，軟件產業適用稅率由16%調整為13%。

在二零一一年，國務院關於印發《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號文件)。依照該通知，在中華人民共和國境內銷售其自行開發生產軟件產品的企業，若在中華人民共和國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

28 Other income and (losses)/gains – net (Continued)

- (b) It mainly represented investment return from wealth management products that are measured at FVPL.
- (c) It represented the disposal gain from disposal of the Group's 2.22% interest in an associate to a third party in 2020.

28 其他收入及(虧損)/利得－淨額(續)

- (b) 該項主要表示以公允價值計量且其變動計入損益的財產管理產品的利息收入。
- (c) 該項主要是二零二零年內處置本集團於聯營公司之2.22%權益予第三方的出售收益。

29 Employee benefit expenses

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	2,157,590	1,778,679
Staff welfare	職工福利	43,286	49,547
Pension scheme contributions (a)	退休計劃供款(a)	214,531	245,303
Share-based compensation	以股份為基礎的報酬計劃	161,194	103,948
		2,576,601	2,177,477

29 職工福利開支

(a) Pensions – defined contribution plans

The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 12% to 20%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(a) 退休金－設定提存計劃

本集團參與由中國當地有關政府機關籌辦的定額供款退休計劃。本集團每月須依合資格僱員的基本薪金的12%至20%(視乎附屬公司之所在地而定)向退休金計劃供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計劃而沒收的供款，不得由僱主用作削減現有供款水準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

29 Employee benefit expenses (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2019: two) directors whose emoluments are reflected in the analysis presented under "Benefits and interests of directors and chief executive officer" (Note 40). The emoluments payable to the remaining three (2019: three) individuals during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼和實物利益	6,204	5,276
Share-based compensation	股權激勵費用	5,605	5,479
Bonuses	獎金	3,209	3,009
Contribution to pension scheme	退休計劃供款	121	187
		15,139	13,951

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Emolument bands (in HK dollar)	薪酬範圍(以港幣計量)		
HKD4,500,001 - HKD5,000,000	HKD4,500,001 - HKD5,000,000	1	1
HKD5,000,001 - HKD5,500,000	HKD5,000,001 - HKD5,500,000	-	-
HKD5,500,001 - HKD6,000,000	HKD5,500,001 - HKD6,000,000	1	2
HKD6,000,001 - HKD6,500,000	HKD6,000,001 - HKD6,500,000	1	-
		3	3

During the financial year, no fee was paid or receivable by any of the said three individuals as an inducement to join or upon join the Company.

在該財務年度內，上述三位董事加入或即將加入本公司均非因為支付或收取任何費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

30 Finance income/(costs) – net

30 財務收入／(成本)–淨額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	48,789	19,768
Finance costs	財務成本		
– Interest on borrowings	– 借款利息	(9,371)	(11,379)
– Interest on lease liabilities	– 租賃負債利息	(3,484)	(3,019)
		(12,855)	(14,398)
		35,934	5,370

31 Income tax (credit)/expense

31 所得稅(沖回)／費用

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current income tax	當期所得稅		
– Current tax on profits for the year	– 本期利潤形成的所得稅	26,490	31,017
– Over-provision in prior year	– 以前年度超額計提	(11,768)	(8,493)
Deferred income tax	遞延所得稅	(55,766)	7,809
		(41,044)	30,333

(a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the years in those jurisdictions.

(a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 Income tax (credit)/expense (Continued)

- (b) In 2016, a tax law [2016] No.49 has been enacted that entity can register for the National Important Software Enterprise (“NISE”) in tax bureau if the entity complies with relevant requirements. Based on management’s assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China used a preferential corporate income tax rate of 10% for the year ended 31 December 2020 (2019: 10%) to calculate income tax. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group (Note 4.1(e)).
- (c) Kingdee Deeking was qualified as a High-tech Enterprise from December 2019 and was entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 10%).

Kingdee Apusic was consistently qualified as a High-tech Enterprise from December 2020 and was entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 15%).

Beijing Kingdee Management Software Co., Ltd. was consistently qualified as High-tech Enterprise from December 2020 and were entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 15%).

Guanyi was consistently qualified as High-tech Enterprise from December 2019 and were entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 15%, a preferential rate at half of the corporate income tax rate for new software enterprises).

Shanghai Kingdee Deeking Cloud Computing Co., Ltd. was qualified as High-tech Enterprise from 2019 to 2021 and was entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 15%).

Kingdee Vehicle was qualified as High-tech Enterprise from 2018 to 2021 and was entitled to a preferential corporate income tax rate of 15% in 2020 (2019: 15%).

31 所得稅(沖回)/費用(續)

- (b) 二零一六年稅局頒發了財稅[2016]49號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業。金蝶中國認為公司滿足相關條件。因此，截至二零二零年十二月三十一日止的年度，金蝶中國採用10%的優惠稅率(二零一九年：10%)。上述所得稅優惠稅率取決於集團管理層的重大估計(附註4.1(e))。
- (c) 金蝶蝶金雲自二零一九年十二月被認定為國家高新技術企業，管理層採用15%(二零一九年：10%)的優惠稅率計算企業所得稅。

深圳天燕於二零二零年十二月被認定為國家高新技術企業，管理層採用15%(二零一九年：15%)的優惠稅率計算企業所得稅。

北京金蝶管理軟件有限公司於二零二零年十二月被認定為國家高新技術企業，管理層採用15%(二零一九年：15%)的優惠稅率計算企業所得稅。

上海管易雲計算軟件有限公司於二零一六年十二月被認定為國家高新技術企業，管理層採用15%的優惠稅率計算企業所得稅。(二零一九年：15%，新晉軟件企業依企業所得稅減半的優惠稅率徵收)

上海金蝶蝶金雲計算有限公司從二零一六年至二零二零年被認定為國家高新技術企業，管理層採用15%(二零一九年：15%)的優惠稅率計算企業所得稅。

金蝶汽車從二零一九年至二零二一年被認定為國家高新技術企業，管理層採用15%(二零一九年：15%)的優惠稅率計算企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

31 Income tax (credit)/expense (Continued)

(d) Other PRC subsidiaries of the Group applied the tax rate of 25%.

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the principal rate of the PRC corporate income tax due to the following:

31 所得稅(沖回)/費用(續)

(d) 其他中國子公司適用25%的企業所得稅稅率。

本集團在稅前利潤基礎上計算的所得稅額與按照中華人民共和國企業所得稅基準稅率計算的稅額有所不同。具體請參見下表：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/利潤	(382,739)	396,131
Tax calculated at the statutory tax rate of 25% (2019: 25%)	按法定稅率25%計算的稅額 (二零一九年：25%)	(95,685)	99,033
Tax effects of:	影響：		
Preferential tax rates	享受優惠稅率	59,692	(70,095)
Tax losses for which no deferred income tax asset was recognised	沒有確認遞延所得稅資產的稅務虧損	49,292	41,538
Expenses not deductible for tax purposes	不可扣稅的費用	8,428	12,092
Utilisation of tax losses not recognised in previous years	上年度未確認的遞延所得稅的可抵扣虧損	(2,809)	-
Re-measurement of deferred tax due to a change in applicable tax rate	稅率變更重新計量遞延所得稅負債	4,869	-
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	(53,063)	(43,742)
Over-provision in prior year	以前年度超額計提	(11,768)	(8,493)
		(41,044)	30,333

32 Dividends

32 股息

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Proposed final dividend	宣派年末股利	-	37,000

Included in the 2019 final dividends of RMB36,756,000 (RMB1.1 cents per share) (approximately HKD1.2 cents per share), RMB36,715,000 was paid in 2020, while the remaining RMB101,000 was outstanding as at 31 December 2020.

包括二零一九年的最終股息36,756,000元人民幣(每股1.1分人民幣)(約1.2分港元每股)，其中36,715,000元人民幣在二零二零年支付，而剩餘的101,000元人民幣截至二零二零年十二月三十一日未支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33 (Losses)/earnings per share

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased and held for share award plan.

		2020 二零二零年	2019 二零一九年
(Loss)/profit attributable to owners of the Company (RMB'000)	(虧損)/利潤歸屬於本公司權利持有人 (人民幣千元)	(335,479)	372,580
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,315,661	3,233,638
Basic (losses)/earnings per share (RMB cents per share)	基本每股(虧損)/盈利 (每股人民幣分)	(10.12)	11.52

(b) Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options and share awards, the number of shares that could have been issued upon the exercise of all dilutive share options and share awards less the number of shares that could have been issued at fair value (determined as the average annual market price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for no consideration.

33 每股(虧損)/收益

(a) 基本

基本每股(虧損)/收益根據歸屬於本公司權利持有人的(虧損)/利潤，除以年內已發行普通股的加權平均數目計算，但不包括為股份獎勵計劃而購買及持有的普通股。

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有三類可稀釋的潛在普通股：可轉換債券、購股權和股份獎勵計劃。可轉換債券假設於本年期初被轉換為普通股，而淨利潤經調整以對銷利息費用減稅務影響。對於購股權和股份獎勵計劃，根據未行使所附股份的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

33 (Losses)/earnings per share (Continued)

(b) Diluted (Continued)

As the Group incurred losses for year ended 31 December 2020, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for year ended 31 December 2020 was the same as basic loss per share of the respective period.

33 每股(虧損)/收益(續)

(b) 稀釋(續)

由於本集團在截至二零二零年十二月三十一日的年度發生虧損，因此稀釋後的潛在普通股不包括在稀釋後每股虧損的計算中，因為將其包括在內是反稀釋性的。因此，截至二零二零年十二月三十一日止年度的每股攤薄虧損與相應期間的每股基本虧損相同。

		2020 二零二零年	2019 二零一九年
(Loss)/profit attributable to owners of the Company (RMB'000)	(虧損)/利潤歸屬於本公司權益持有人 (人民幣千元)	(335,479)	372,580
(Loss)/profit used to determine diluted earnings per share (RMB'000)	(虧損)/利潤用以釐定稀釋每股收益 (人民幣千元)	(335,479)	372,580
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (人民幣千元)	3,315,661	3,233,638
Adjustments for:	調整：		
– Share options (thousands)	– 購股權(千計)	–	55,771
– Share awards (thousands)	– 股份獎勵計劃(千計)	–	32,565
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算稀釋每股收益的普通股—加權平均數 (千計)	3,315,661	3,321,974
Diluted (losses)/earnings per share (RMB cents per share)	稀釋每股(虧損)/收益 (每股人民幣分)	(10.12)	11.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

34 Cash flow information

(a) Cash generated from operations

34 經營產生的現金

(a) 經營產生的現金

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(382,739)	396,131
Adjustments for:	調整項目：		
- Depreciation of property, plant and equipment (Note 6)	- 不動產、工廠及設備的折舊(附註6)	34,716	30,101
- Depreciation of right-of-use assets (Note 7)	- 使用權資產的折舊(附註7)	27,043	24,611
- Losses on disposal of property, plant and equipment	- 處理不動產、工廠及設備出售虧損	1,507	2,791
- Amortisation of intangible assets (Note 8)	- 無形資產攤銷(附註8)	430,789	430,333
- Finance (income)/costs - net (Note 30)	- 財務成本淨值(附註30)	(35,934)	(5,370)
- Share-based compensation (Note 29)	- 購股權費用(附註29)	161,194	103,948
- Share of losses of associates (Note 10)	- 分擔聯營公司投資的虧損份額(附註10)	3,320	33,026
- Fair value gains on investment properties (Note 9)	- 投資性物業公允價值變動收益(附註9)	(5,550)	(39,994)
- Fair value gains on derivative financial instruments (Note 13)	- 衍生金融工具的公允價值收益(附註13)	(4,540)	-
- Realised and unrealised gains on financial assets at FVPL (Note 28)	- 以公允價值計量且其變動計入損益的金融資產已實現收益及未實現收益(附註28)	(40,113)	(26,220)
- Interest income from loan to related parties (Note 28)	- 關聯方借款利息收入(附註28)	(4,078)	(19,311)
- Impairment charge of goodwill (Note 8)	- 商譽減值的計提(附註8)	22,881	31,187
- Net impairment losses on financial assets and contract assets	- 金融資產和合同資產減值損失淨額	69,885	48,416
- Gains on disposal of associates (Note 28)	- 處置聯營公司利得(附註28)	(37,963)	(47,426)
		240,418	962,223
Changes in working capital (excluding loans to third parties from the micro-credit business):	經營資金變動(不含小額信貸業務向第三方貸款的淨現金流出)：		
- Inventories	- 存貨	(11,565)	1,079
- Trade and other receivables	- 應收賬款及其他應收款	(15,644)	(39,126)
- Contract assets and contract obtaining costs	- 合同資產及合同取得成本	(25,735)	(17,690)
- Contract liabilities	- 合同負債	486,947	150,241
- Deferred income	- 遞延收入	6,210	23,369
- Trade and other payables	- 應付帳款及其他應付款	(76,284)	12,855
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金(不含小額信貸業務向第三方貸款的淨現金流出)	604,347	1,092,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

34 Cash flow information (Continued)

(a) Cash generated from operations (Continued)

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net book amount (Note 6)	帳面淨額(附註6)	1,802	8,855
Losses on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	(1,507)	(2,791)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備的所得款	295	6,064

(b) Non-cash transactions

There were no significant non-cash investing and financing activities except for the additions to the right-of-use asset of leasing of office and transferring form investment properties of RMB72,626,000 in 2020 (2019: RMB32,158,000) (Note 7).

(c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

Net cash 現金淨額		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Borrowings	借款	(120,000)	(199,625)
Lease liabilities	租賃負債	(51,032)	(41,623)
Less: cash and cash equivalents	減：現金及現金等價物	2,753,631	1,898,770
Net cash	現金淨額	2,582,599	1,657,522
Gross debt – fixed interest rates	債務總額－固定利率	(51,032)	(155,623)
Gross debt – variable interest rates	債務總額－浮動利率	(120,000)	(85,625)
Less: cash and cash equivalents	減：現金及現金等價物	2,753,631	1,898,770
Net cash	現金淨額	2,582,599	1,657,522

34 經營產生的現金(續)

(a) 經營產生的現金(續)

在現金流量表內，銷售不動產、工廠及設備的所得款包括：

(b) 非現金交易

除於二零二零年增加辦公室租賃以及投資性物業轉出的使用權資產人民幣72,626,000元(二零一九年：人民幣32,158,000元)外，並無重大的非現金投融資活動(附註7)。

(c) 淨現金調節

本節載列每個期間內所列示的淨現金的分析和變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

34 Cash flow information (Continued)

(c) Net cash reconciliation (Continued)

34 經營產生的現金(續)

(c) 淨現金調節(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total 總計
		Cash 現金	Borrowing due within 1 year 一年內到期借款	Leases 租賃	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash as at 1 January 2019	於二零一九年一月一日淨現金	1,452,848	(301,125)	(31,214)	1,120,509
Cash flows	現金流量	442,924	101,500	22,312	566,736
Acquisition - leases	收購－租賃	-	-	(32,721)	(32,721)
Foreign exchange adjustments	匯率調整	2,998	-	-	2,998
Net cash as at 31 December 2019	於二零一九年十二月三十一日淨現金	1,898,770	(199,625)	(41,623)	1,657,522

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total 總計
		Cash 現金	Borrowing due within 1 year 一年內到期借款	Leases 租賃	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash as at 1 January 2020	於二零二零年一月一日淨現金	1,898,770	(199,625)	(41,623)	1,657,522
Cash flows	現金流量	948,082	79,625	50,332	1,078,039
Acquisition - leases	收購－租賃	-	-	(59,741)	(59,741)
Foreign exchange adjustments	匯率調整	(93,221)	-	-	(93,221)
Net cash as at 31 December 2020	於二零二零年十二月三十一日淨現金	2,753,631	(120,000)	(51,032)	2,582,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

35 Transactions with non-controlling interests

(a) Disposal of interest in a subsidiary without loss of control in 2020

In September 2020, the Group's disposed of 20% equity interest in a wholly-owned subsidiary, 金蝶票據雲科技(深圳)有限公司 (the “金蝶票據雲”) at a cash consideration of RMB10,000,000, to a limited partnership. After the disposal, the Group's equity interest in 金蝶票據雲 was decreased from 100% to 80%. The effect of changes in the ownership interest of 金蝶票據雲 on the equity attributable to owners of the Company during the year is summarised as follows:

		2020 二零二零年 RMB'000 人民幣千元
Consideration receivable for the 20% equity interest	出售20%權益應收的對價	10,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(10,000)
Gains on disposal recognised within equity	在權益中確認出售利得	-

In November 2020, the Group further disposed of 8% equity interest in 金蝶票據雲 at a cash consideration of RMB4,000,000, to an independent third party. After the disposal, the Group's equity interest in 金蝶票據雲 was decreased from 80% to 72%. The effect of changes in the ownership interest of 金蝶票據雲 on the equity attributable to owners of the Company during the year is summarised as follows:

		2020 二零二零年 RMB'000 人民幣千元
Consideration received for the 8% equity interest	出售8%權益收取的對價	4,000
Carrying amount of non-controlling interests being deemed disposed of	非控股權益的帳面價值	(3,982)
Gains on disposal recognised within equity	在權益中確認出售利得	18

35 與非控制性權益的交易

(a) 於二零二零年不喪失控制權地處置子公司權益

二零二零年九月，本集團出售了全資子公司金蝶票據雲科技(深圳)有限公司(「金蝶票據雲」)的20%股權，現金代價為人民幣10,000,000元，交易對方為一家有限合夥企業。出售後，本集團於金蝶票據雲的股權由100%減少至80%。年內，金蝶票據雲的所有權權益變動對本公司擁有人應佔權益的影響概述如下：

二零二零年十一月，本集團以現金代價人民幣4,000,000元向獨立第三方出售金蝶票據雲的8%股權。出售後，本集團於金蝶票據雲的股權由80%減少至72%。本年度金蝶票據雲的所有權權益變動對本公司擁有人應佔權益的影響概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 Transactions with non-controlling interests (Continued)

(b) Disposal of interest in a subsidiary without loss of control in 2020

In November 2020, 廣東欣農互聯科技有限公司 (the “欣農互聯”), a subsidiary of the Group, received a capital injection of RMB7,500,000 from a limited partnership. The Group's equity interest in Kingdee Internet Finance was diluted from 51.0% to 40.8% after the above capital injection and the Group continues to retain control over 欣农互联 as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of 欣农互联 on the equity attributable to owners of the Company during the year is summarised as follows:

		2020 二零二零年 RMB'000 人民幣千元
Capital injection from non-controlling interests for the 10.2% equity interest	處置10.2%權益獲取的非控制性權益注資	7,500
Carrying amount of non-controlling interests being deemed disposed of	被處置的非控股權益帳面價值	(2,337)
Gains on disposal recognised within equity	在權益中確認出售利得	5,163

(c) Disposal of interest in a subsidiary without loss of control in 2019

In January 2019, the Group's disposed of 20% equity interest in a wholly-owned subsidiary, Kingdee Internet Finance Co. Ltd. (the “Kingdee Internet Finance”) at a cash consideration of RMB10,000,000, to a limited partnership. After the disposal, the Group's equity interest in Kingdee Internet Finance was decreased from 100% to 80%. The effect of changes in the ownership interest of Kingdee Internet Finance on the equity attributable to owners of the Company during the year is summarised as follows:

		2019 二零一九年 RMB'000 人民幣千元
Consideration receivable for the 20% equity interest	出售20%權益應收的對價	10,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(6,479)
Gains on disposal recognised within equity	在權益中確認出售利得	3,521

35 與非控制性權益的交易(續)

(b) 於二零二零年不喪失控制權地處置子公司權益

於二零二零年十一月，本集團的附屬公司廣東欣農互聯科技有限公司(「欣農互聯」)從一家有限合夥企業獲得注資人民幣7,500,000元。上述注資後，本集團於欣農互聯的股權由51.0%稀釋至40.8%，由於本集團仍擁有超過50%的投票權，因此本集團繼續保留對欣農互聯的控制權。年內，欣農互聯的所有權權益變動對本公司擁有人應佔權益的影響概述如下：

(c) 於二零一九年不喪失控制權地處置子公司權益

二零一九年一月，本集團將全資子公司金蝶互聯網金融有限公司(以下簡稱「金蝶互聯網金融」)20%的股權以人民幣10,000,000元現金對價出售給一家合夥企業。出售後，本集團在金蝶互聯網金融的股權由100%降至80%。金蝶互聯網金融所有權權益的變化對該年度歸屬於公司所有者權益的影響總結如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

35 Transactions with non-controlling interests (Continued)

(c) Disposal of interest in a subsidiary without loss of control in 2019 (Continued)

In November 2019, Kingdee Internet received a capital injection of RMB100,000,000 from an independent third party. The Group's equity interest in Kingdee Internet Finance was diluted from 80% to 64% after the above capital injection and the Group continues to retain control over Kingdee Internet Finance as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of Kingdee Internet Finance on the equity attributable to owners of the Company during the year is summarised as follows:

		2019 二零一九年 RMB'000 人民幣千元
Deemed consideration received for the 16% equity interest	出售16%權益收取的對價	64,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(2,739)
Gains on disposal recognised within equity	在權益中確認出售利得	61,261

36 Non-cancellable operating leases commitments

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 9.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租約的最低應收租金如下：		
Within 1 year	不超過一年	45,177	72,821
Later than 1 year and no later than 5 years	超過一年但不超過五年	71,331	89,261
		116,508	162,082

The Group leases various offices under non-cancellable operating leases expiring within 1 months to 5 years. The leases have varying terms, escalation clauses and renewal rights. Upon renewal, the terms of the leases are renegotiated.

35 與非控制性權益的交易(續)

(c) 於二零一九年不喪失控制權地處置子公司權益(續)

二零一九年十一月，金蝶互聯網金融獲得獨立第三方注資人民幣100,000,000元。在上述注資後，本集團在金蝶互聯網金融的股權由80%稀釋至64%，本集團仍保留對金蝶互聯網金融的控制權，擁有超過50%的投票權。金蝶互聯網金融所有權權益的變化對該年度歸屬於公司所有者權益的影響總結如下：

36 經營租賃承諾－集團為承租人和出租人

投資性物業以經營租賃方式出租給租客，租金按月支付。有關租賃安排的詳情，請參閱附註9。

本集團以不可撤銷的經營租賃方式出租各辦事處，經營租賃在1個月內至5年到期。租約有不同的條款、升級條款和續簽權。續期後，租約條款將重新談判。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 Related party transactions

Mr. Xu Shao Chun, who owned 20.30% of the Company's shares as at 31 December 2020, is the Company's single largest shareholder.

(a) Transactions with related parties

Save as disclosed in employee share-based arrangements (Note 21) and directors' emoluments (Note 40) in the consolidated financial statements, the Group had transactions with related parties for the year ended 31 December 2020 as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Sales of products	貨品銷售		
– Associates	– 聯營	12,191	15,292
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	1,441	2,416
		13,632	17,708
Sales of services	服務銷售		
– Associates	– 聯營	11,054	9,461
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	638	620
		11,692	10,081
Rental income	租金收入		
– Associates	– 聯營	1,766	1,910
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	11,304	15,282
		13,070	17,192
Interest income	利息收入		
– Associates	– 聯營	4,078	16,422
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	–	2,889
		4,078	19,311

Products and services are sold based on terms agreed with the counterparties in the ordinary course of business, and the rental rates and interest rates are determined in the same way.

37 關連方交易

截至二零二零年十二月三十一日，徐少春先生擁有本集團20.30%的股權，為本公司的單一最大股東。

(a) 與關連方交易金額

截至二零二零年十二月三十一日，除了合併財務報表之員工股份安排(附註21)及董事及高級管理層酬金(附註40)外，本集團其他關連交易列示如下

產品和服務的銷售是根據與交易對手在正常業務過程中商定的條款進行的，租金和利率也是以同樣的方式確定的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

37 Related party transactions (Continued)

37 關連方交易(續)

(b) Purchases of products and services

(b) 貨品及服務購買

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Purchases of products	貨品購買		
– Associates	– 聯營	7,897	10,892
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	561	998
		8,458	11,890
Purchases of services	服務購買		
– Associates	– 聯營	44,499	26,067
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	–	219
		44,499	26,286

Products and services purchased from associates and companies controlled by Mr. Xu Shao Chun are carried out on terms agreed with the counterparties in the ordinary course of business.

貨物和服務是從聯營公司和由徐少春先生所控制的主體購買的，並按照與日常業務過程中對方商定的條款進行。

(c) Balances with related parties

(c) 與關連方交易產生的年終結餘

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Receivables from related parties (Note 14)	應收關連方款項(附註14)		
– Associates	– 聯營公司	11,251	12,047
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	6,034	3,262
		17,285	15,309
Payable to related parties recorded in “Contract liabilities”	記錄在「合同負債」中的應付關聯方款項		
– Associates	– 聯營公司	1,352	719
Payable to related parties recorded in “Trade payables”	記錄在「應付帳款」中的應付關聯方款項		
– Associates	– 聯營公司	–	132
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	–	8
		–	140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 Related party transactions (Continued)

(d) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	18,553	16,413
Share-based payments	以股份為基礎的支付	17,435	19,634
		35,988	36,047

37 關連方交易(續)

(d) 關鍵管理人員酬金

關鍵管理人員包括公司董事及高級管理人員。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

(e) Loans to related parties

(e) 給予關連方貸款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loans to companies controlled by Mr. Xu Shao Chun	給予徐少春先生所控制的主體貸款		
At 1 January	於一月一日	-	104,979
Repayments received from ultimate controlling party	從徐少春先生所控制的主體收回的貸款	-	(104,979)
At 31 December	於十二月三十一日	-	-
Loans to an associate	給予聯營企業貸款		
At 1 January	於一月一日	-	616,534
Loans advanced during the year	年內借出的貸款	470,000	300,000
Share of losses of an associate in excess of investment cost	聯營企業的超額虧損	-	2,518
Repayments received from related parties	關聯方還款	(470,000)	(919,052)
At 31 December	於十二月三十一日	-	-
Total loans to related parties	給予關連方貸款合計	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

38 Statement of financial position and reserve movement
 of the Company

38 本公司的財務狀況表及儲備變動

		As at 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 二零一九年
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	476,189	254,491
Interests in subsidiaries	對子公司的投資	3,369,743	2,607,529
		3,845,932	2,862,020
Current assets	流動資產		
Other receivables	其他應收款	39,176	39,133
Derivative financial instruments	衍生金融工具	4,069	—
Cash and cash equivalents	現金及現金等價物	1,257,024	142,776
		1,300,269	181,909
Total assets	總資產	5,146,201	3,043,929
Liabilities	負債		
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付子公司	315,595	304,219
Current liabilities	流動負債		
Other payables	其他應付款	68,683	60
Total liabilities	總負債	384,278	304,279
Net assets	淨資產	4,761,923	2,739,650
Equity	權益		
Share capital	股本	83,331	80,037
Share premium	股本溢價	5,052,514	2,963,096
Other reserves	儲備	(254,958)	(319,878)
(Accumulated loss)/retained earnings	留存收益	(118,964)	16,395
Total equity	總權益	4,761,923	2,739,650

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2021 and was signed on its behalf.

本公司的財務狀況表已由董事會於二零二一年三月二十四日批核，並代表董事會簽署。

Xu Shaochan
徐少春
 Director
 董事

Lin Bo
林波
 Director
 董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

38 Statement of financial position and reserve movement of the Company (Continued)

38 本公司的財務狀況表及儲備變動(續)

(a) Reserve movement of the Company

(a) 公司儲備變動

		Retained earnings/ (accumulated loss)/ 留存收益/ (累計虧損) RMB'000 人民幣千元	Other reserves 儲備 RMB'000 人民幣千元
At 1 January 2019	二零一九年一月一日	42,340	(376,085)
Profit for the year	年度盈利	7,129	-
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	56,207
Dividend distribution	股利分配	(33,074)	-
At 31 December 2019	二零一九年十二月三十一日	16,395	(319,878)
At 1 January 2020	二零二零年一月一日	16,395	(319,878)
Loss for the year	年度虧損	(135,359)	-
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	64,920
Dividend distribution	股利分配	-	-
At 31 December 2020	二零二零年十二月三十一日	(118,964)	(254,958)

39 Benefits and interests of directors and chief executive officer

39 董事及行政總裁的利益和權益

The remuneration of every director and the chief executive is set out below:

每位董事及行政總裁的薪酬如下：

For the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Allowances and benefits in kind (a)(i) 其他福利 的估計貨幣 價值(a)(i) RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 退休福利 計劃的 僱主供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Chairman</i> Mr. Xu Shao Chun	主席 徐少春先生	150	3,354	1,768	7,170	45	12,487
<i>Executive directors</i> Mr. Lin Bo	執行董事 林波先生	150	1,686	888	4,660	45	7,429
<i>Non-executive directors</i> Ms. Dong Ming Zhu	非執行董事 董明珠女士	150	-	-	-	-	150
Mr. Shen Yuan Ching (a) (ii)	申元慶先生(a)(ii)	-	-	-	-	-	-
Mr. Zhou Bo Wen (a) (ii)	周伯文先生(a)(ii)	178	-	-	-	-	178
<i>Independent non-executive directors</i> Mr. Gary Clark Biddle	獨立非執行董事 Gary Clark Biddle先生	249	-	-	-	-	249
Mr. Liu Chia-Yung	劉家雍先生	178	-	-	-	-	178
Mr. Cao Yang Feng	曹仰鋒	178	-	-	-	-	178
Total	合計	1,233	5,040	2,656	11,830	90	20,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

39 Benefits and interests of directors and chief executive officer (Continued)

39 董事及行政總裁的利益和權益(續)

For the year ended 31 December 2019:

截至二零一九年十二月三十一日止年度：

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind (a)(i) 其他福利的估計貨幣價值(a)(i)	Employer's contribution to a retirement benefit scheme 退休福利計劃的僱主供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	2,646	1,783	8,966	53	13,598
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,386	796	5,174	53	7,559
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	5	-	155
Mr. Shen Yuan Ching	申元慶先生	176	-	-	-	-	176
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Gary Clark Biddle	Gary Clark Biddle先生	246	-	-	5	-	251
Mr. Liu Chia-Yung	劉家雍先生	176	-	-	5	-	181
Mr. Cao Yang Feng	曹仰鋒	176	-	-	-	-	176
Total	合計	1,224	4,032	2,579	14,155	106	22,096

(a) Directors' emoluments

- (i) Includes share options and share award plan, estimated monetary value was based on the annual charge of the share-based payment in accordance with IFRS 2.
- (ii) Mr. Shen Yuan Ching resigned as a non-executive director of the Company on 18 March 2020 and Mr. Zhou Bo Wen was appointed as a non-executive director of the Company on the same day.

(b) Directors' termination benefits

None of the directors received or will receive any termination benefits for the year ended 31 December 2020 and 2019.

(a) 董事薪酬

- (i) 包括購股權和股票獎勵計劃，根據國際財務報告準則第2號，估計的貨幣價值基於以股票為基礎的支付的年度費用。
- (ii) 申元慶先生於二零二零年三月十八日辭去公司非執行董事職位，周伯文先生於同日被聘任為公司非執行董事。

(b) 董事的終止福利

截至二零一九年與二零二零年十二月三十一日止年度，沒有也將不會有董事收到任何的董事終止福利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39 Benefits and interests of directors and chief executive officer (Continued)

- (c) Inducement to join the Company
- During the financial year, no amount was paid or receivable by any Directors as an inducement to join or upon joining the Company.
- (d) Waiver
- During the financial year, no Director had waived or agreed to waive any of his/her emoluments.
- (e) Consideration provided to third parties for making available directors' services
- For the year ended 31 December 2020 and 2019, the Group did not pay consideration to any third parties for making available directors' services.
- (f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors
- As at 31 December 2020 and 2019, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.
- (g) Directors' material interests in transactions, arrangements or contracts
- The Group's transactions with the companies controlled by Mr. Xu Shao Chun, the chairman and executive director of the Company, are set out in Note 37.
- Save for the afore mentioned transactions, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

39 董事及行政總裁的利益和權益(續)

- (c) 加入本公司的誘因
- 在該財政年度內，沒有任何董事支付或收取任何款項作為加入或同意加入本公司的誘因。
- (d) 豁免
- 在該財政年度內，沒有董事放棄或同意放棄其任何薪酬。
- (e) 就提供董事服務而向第三方提供的對價
- 截至二零一九年與二零二零年十二月三十一日止年度，集團沒有就提供董事服務而向任何第三方提供的對價。
- (f) 向有關惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、準貸款和其他交易的資訊
- 截至二零一九年與二零二零年十二月三十一日止年度，不存在惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、準貸款和其他交易。
- (g) 董事在交易、安排或合約中的重大權益
- 本集團與該公司董事長兼執行董事徐少春先生控制的公司的交易載於附註37。
- 除上文所述外，年內並無與本公司為業務的一方，而本公司董事直接或間接持有的實質權益為另一方的重大交易、安排及合約。



Kingdee 金蝶

Kingdee International Software Group Company Limited
金蝶國際軟件集團有限公司