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REPORT OF DIRECTORS

董事會報告

Share Option Schemes

The share option scheme is to encourage and reward the contribution of eligible persons to the Company. The eligible persons include employees, directors, consultants, suppliers and customers of the Group.

Pursuant to the share option scheme adopted by the Company on 11 July 2005 (the "2005 Scheme") and the adjustment made due to the bonus issue and the refreshment on the scheme limit in 2011, an aggregate of 529,501,600 share options were granted, of which 312,464,693 share options were exercised, 189,677,407 share options had lapsed since its adoption. During the six months ended 30 June 2020, 6,930,500 share options were exercised and 10,844,100 share options had lapsed. Hence, 27,359,500 share options remained outstanding as at 30 June 2020.

At the annual general meeting of the Company held 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 and 8 months as at the date of this report. As at 30 June 2020, the Company had granted 40,000,000 share options under the 2015 Scheme, of which 15,374,500 share options were exercised and 5,180,000 share options had lapsed since its adoption. During the six months ended 30 June 2020, 3,375,000 share options were exercised and 670,000 share options had lapsed. Hence, 19,445,500 share options remained outstanding as at 30 June 2020. According to the scheme mandate limit of the 2015 Scheme as approved at the annual general meeting of the Company on 8 May 2015 (being 259,264,096 share options), less the 40,000,000 share options granted by the Company since its approval, the Company may further grant 219,264,096 share options (including the lapsed share options since the refreshment), representing approximately 6.58% of the total number of shares of the Company in issue as at 30 June 2020.

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」）及由於本公司於二零一一年生效的紅股發行而作出的調整，自購股權計劃被採納以來，授出的股權總數為529,501,600股，其中312,464,693股購股權已獲行使，189,677,407股購股權已失效。於二零二零年六月三十日年度報告期內，6,930,500股購股權已獲行使以及10,844,100股購股權已失效。所以，截至二零二零年六月三十日止，27,359,500股購股權尚未行使。

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。截至本報告公佈日期，二零一五年計劃的剩餘有效期限約為四年零八個月。截至二零二零年六月三十日止，自購股權計劃被採納以來，本公司已根據二零一五年計劃，授出40,000,000股購股權，其中15,374,500股購股權已獲行使，5,180,000股購股權已失效。於二零二零年六月三十日年度報告期內，3,375,000股購股權已獲行使以及670,000股購股權已失效，所以，截至二零二零年六月三十日止，19,445,500股購股權尚未行使。根據二零一五年五月八日股東周年大會批准的二零一五年計劃限額（即259,264,096股購股權），減去本公司自獲批後授出的40,000,000股購股權，本公司尚可授出219,264,096股購股權（計及自獲批後已失效的購股權），佔二零二零年六月三十日本公司已發行股份約6.58%。

REPORT OF DIRECTORS 董事會報告

Details of the share options granted, exercised and/or lapsed under the 2005 Scheme and 2015 Scheme during the six months ended 30 June 2020 are set out in the table below:

根據2005年計劃和2015年計劃，於二零二零年六月三十日止的六個月報告期內所授購股權，已獲行使和/或已失效的詳情載於表格如下：

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			Options held at 30 June 2020
						Options granted during the reporting period	Options exercised during the reporting period	Options lapsed during the reporting period	
					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	於二零二零年六月三十日之購股權數目
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	23/04/2014	23/04/2014 to 22/04/2024	2.66	2,500,000	-	-	-	2,500,000
		12/05/2015	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	16/03/2011	16/03/2011 to 15/03/2021	4.275	400,000	-	-	-	400,000
		12/05/2015	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	22/03/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	-	200,000
		12/05/2015	12/05/2015 to 11/05/2025	4.6	200,000	-	-	-	200,000
Sub-total	小計				400,000				400,000
Other employees in aggregate	其他僱員總數	23/04/2010	23/04/2010 to 22/04/2020	2.5917	7,721,000	-	2,368,000	5,353,000	-
		16/03/2011	16/03/2011 to 15/03/2021	4.275	1,940,000	-	400,000	-	1,540,000
		19/08/2011	19/08/2011 to 18/08/2021	3.75	6,157,000	-	450,000	-	5,707,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	15,871,600	-	1,907,500	5,453,600	8,510,500
		23/04/2014	23/04/2014 to 22/04/2024	2.66	10,344,500	-	1,805,000	37,500	8,502,000
		12/05/2015	12/05/2015 to 11/05/2025	4.6	20,490,500	-	3,375,000	670,000	16,445,500
Other employees in aggregate (Sub-total)	其他僱員總數 (合計)				62,524,600	-	10,305,500 (Note 3)	11,514,100 (附註3)	40,705,000
TOTAL	合計				68,624,600		10,305,500	11,514,100	46,805,000

REPORT OF DIRECTORS 董事會報告

Notes:

1. Mr. Xu Shao Chun, an executive Director, the chairman of the Board 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.
2. The vesting period of the share options granted was four years and the vesting schedule was 25% after 12 months, 24 months, 36 months and 48 months from the date of grant, respectively.
3. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised is 10.37(HKD).

附註：

1. 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。
2. 授予的股票期權的行權期為四年，自授予之日起第十二個月、第二十四個月、第三十六個月和第四十八個月分別行使25%。
3. 在期權行權日之前，公司股票的行權平均收盤價為10.37港元。

Share Award Scheme

The share award scheme was adopted by the Company (the "Share Award Scheme") to provide incentives and reward the contributions of certain employees and directors of the Group.

The Company approved the adoption of the Share Award Scheme on 4 December 2015. The Share Award Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. Please refer to the announcement of the Company dated 18 December 2015 for further details.

During the six months ended 30 June 2020, the Company had granted 10,608,000 award shares pursuant to the Share Award Scheme; and as at 30 June 2020, a total of 3,800,000 awarded shares granted to the Directors were still outstanding, details of which are as follows:

股份獎勵計劃

本公司採納股份獎勵計劃（「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。

於二零一五年十二月四日，本公司已批准採納股份獎勵計劃，有效期為10年。詳情請參考本公司日期為二零一五年十二月十八日之公佈。

截至二零二零年六月三十日止年度，根據股份獎勵計劃共計授出10,608,000股獎勵股份，截至二零二零年六月三十日止，本公司董事仍有尚未歸屬的獎勵股份共3,800,000股，有關詳情如下：

Name of Director	董事姓名	As at	Granted during	Vested during	As at
		31 December			the reporting period
		2019			2020
		於二零一九年			於二零二零年
		十二月三十一日	報告期內授出	報告期內歸屬	六月三十日
Xu Shao Chun	徐少春	4,200,000	–	1,800,000	2,400,000
Lin Bo	林波	2,250,000	–	850,000	1,400,000

REPORT OF DIRECTORS 董事會報告

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

As at 30 June 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 would be required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or which would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would 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 of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於股份、相關股份或債券證中擁有的權益與淡倉

於二零二零年六月三十日，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部分）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部分第7及8章的規定需要通知本公司和香港聯合交易所有限公司（「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，或根據香港聯交所證券上市規則（「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：

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

本公司股份／相關股份中之好倉

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 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	715,198,624 (L)	Interests of controlled corporation (Note 1) 於控股公司之權益 (附註1)	
		2,400,000 (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：	736,283,384		22.10%
Lin Bo	林波	1,284,004 (L)	Beneficial owner 實益擁有人	
		1,400,000 (L)	Beneficiary of a trust (Note 3) 信託受益人 (附註3)	
Aggregate:	合計：	2,684,004		0.08%

REPORT OF DIRECTORS 董事會報告

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 性質	Percentage of total number of issued share (approximate) 佔已發行 股本約百分比
Gary Clark Biddle	Gary Clark Biddle	1,183,000 (L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	1,183,000		0.04%
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%

Notes:

The percentage represents the total number of the shares interested divided by the total number of issued shares of 3,330,996,071 as at 30 June 2020.

附註：

上述佔本公司已發行總股本的百分比乃持有的股票權益總數除以截至二零二零年六月三十日的已發行總股本(總股本為3,330,996,071)得出。

- Of the 715,198,624 shares, 419,312,000 shares (of which 5,000,000 are share options granted under the 2005 Scheme and 2015 Scheme) were held through Oriental Gold Limited and 295,886,624 shares were held through Billion Ocean Limited. Oriental Gold Limited and Billion Ocean Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 715,198,624 shares.
- The 2,400,000 shares are the awarded shares granted to Mr. Xu Shao Chun under the Share Award Scheme 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 paragraph headed “Share Award Scheme” of this report.

此715,198,624股股份中，419,312,000股股份(其中5,000,000股為二零零五年計劃及二零一五年計劃授予的購股權)由Oriental Gold Limited持有，295,886,624股股份由Billion Ocean Limited持有。Oriental Gold Limited及Billion Ocean Limited由Easy Key Holdings Limited全資擁有，而Easy Key Holdings Limited由徐少春先生全資擁有，故徐少春先生被當作於該715,198,624股股份擁有權益。

根據「股份獎勵計劃」，授予徐少春先生之2,400,000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」。

REPORT OF DIRECTORS 董事會報告

3. The 1,400,000 shares are the awarded shares granted to Mr. Lin Bo under the Share Award Scheme 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 paragraph headed “Share Award Scheme” of this report.
3. 根據「股份獎勵計劃」，授予林波先生之1,400,000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. Details of the share options are set out in the paragraph headed “Share Option Schemes” of this report.
4. 該購股權的詳情分別載於本報告「購股權計劃」。
5. (L) denotes long position.
5. (L)表示好倉。

Save as disclosed in this paragraph, as at 30 June 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 would 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 would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本段所披露的內容之外，截至二零二零年六月三十日止，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。

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 six months ended 30 June 2020.

董事收購股份或債券證的權利

除上文「根據購股權計劃」所披露外，截至二零二零年六月三十日的六個月內，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證的權利或期權。

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 30 June 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:

主要股東及其他人士於股份、相關股份及債券的權益與淡倉

據董事所知，於二零二零年六月三十日，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：

Long positions in shares/underlying shares of the Company

本公司股份／相關股份中之好倉

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 total number of issued share (approximate) 佔已發行 股本百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited (附註1)	715,198,624 (L)	Interests of controlled corporation 於控股公司之權益	21.47%
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	414,312,000 (L) 5,000,000 (L)	Beneficial owner 實益擁有人 Other/share option (Note 2) 其他／股份期權 (附註2)	
Subtotal	合計	419,312,000 (L)		12.59%
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	295,886,624 (L)	Beneficial owner 實益擁有人	8.88%
The Capital Group Companies, Inc. (Note 3)	The Capital Group Companies, Inc. (附註3)	299,492,761 (L)	Interests of controlled corporation 於控股公司之權益	8.99%
Capital Research and Management Company	Capital Research and Management Company	299,492,761 (L)	Beneficial owner 實益擁有人	8.99%

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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 total number of issued share (approximate) 佔已發行 股本百分比
JPMorgan Chase & Co. (Note 4)	JPMorgan Chase & Co. (附註4)	29,773,348 (L)	Interests of controlled corporation 於控股公司之權益	
		16,992,050 (S)	Investment manager 投資經理	
		109,437,000 (L)	Approved lending agent 核准借出代理人	
		24,603,865 (L)	Person having a security interest in shares	
		6,244,000 (L)	對股份享有擔保權益人	
Subtotal	合計	170,058,213 (L)		5.11%
		16,992,050 (S)		0.51%
		24,603,865 (P)		0.74%
JD Oriental Investment Limited (Note 5)	JD Oriental Investment Limited (附註5)	231,330,000(L)	Beneficial owner 實益擁有人	6.94%
FMR LLC	FMR LLC	209,200,485(L)	Investment manager 投資經理	6.28%
BlackRock, Inc. (Note 6)	BlackRock, Inc. (附註6)	201,109,248 (L)	Interests of controlled corporation 於控股公司之權益	6.04%
		4,688,000 (S)		0.14%

REPORT OF DIRECTORS 董事會報告

Notes:

The percentage represents the total number of the shares interested divided by the total number of issued shares of 3,330,996,071 as at 30 June 2020.

- Oriental Gold Limited and Billion Ocean Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun.
 - Details of the share options are set out in the section headed "Share Option Schemes" of this report.
 - According to the disclosure of interest form filed by The Capital Group Companies, Inc. on June 2020 regarding the relevant event which took place on 24 June 2020, those 299,492,761 shares were held by Capital Research and Management Company which is wholly owned by The Capital Group Companies, Inc.
 - According to the disclosure of interests forms filed by JPMorgan Chase & Co. on 30 June 2020 regarding the relevant event which took place on 25 June 2020.
- a) 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持有的股票權益總數除以截至二零二零年六月三十日的已發行總股本（總股本為3,330,996,071）得出。

- Oriental Gold Limited and Billion Ocean Limited由Easy Key Holdings Limited全資控股，Easy Key Holdings Limited由徐少春先生全資擁有。
 - 該購股權的詳情載於「購股權計劃」一節。
 - 根據二零二零年六月二十六日由The Capital Group Companies, Inc. 提交的（於二零二零年六月發生的相關事項）權益披露表，該299,492,761股股份由Capital Research and Management Company（由The Capital Group Companies, Inc.全資擁有）持有。
 - 根據二零二零年六月三十日由JPMorgan Chase & Co. 提交的（於二零二零年六月二十五日發生的相關事項）權益披露表。
- a) JPMorgan Chase & Co. 被當做於如下股份擁有實益：

Name of controlled corporation 受控法團的名稱	Name of controlling person 授權人士的名稱	% control 控制百分比	Direct interest (Y/N) 直接權益(是/否)	Number of Shares 股數
China International Fund Management Co., Ltd.	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	49.00	Y 是	2,824,000 (L)
China International Fund Management Co., Ltd.	JPMORGAN ASSET MANAGEMENT (UK) LIMITED			
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.	100.00	Y 是	5,263,000 (L)
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.			
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100.00	Y 是	1,410,000 (L)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.			
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	JPMorgan Chase Bank, National Association	100.00	Y 是	24,603,865 (L)
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	JPMorgan Chase Bank, National Association			

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Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100.00	Y 是	1,097,000 (L)
J.P. Morgan Investment Management Inc. J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	Y 是	7,980,000 (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	100.00	Y 是	-
JPMorgan Asset Management (Japan) Limited JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	100.00	Y 是	1,568,000 (L)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	Y 是	4,944,000 (L)
JPMorgan Asset Management (Asia Pacific) Limited JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	99.99	Y 是	85,761,000 (L)
J.P. MORGAN SECURITIES PLC J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED J.P. MORGAN CAPITAL HOLDINGS LIMITED	100.00	Y 是	34,607,348 (L) 16,992,050 (S)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100.00	N 否	2,824,000(L)
JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100.00	N 否	3,921,000 (L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100.00	N 否	3,921,000 (L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100.00	N 否	104,493,000 (L)
JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	100.00	N 否	

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Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100.00	N	105,933,000 (L)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.		否	
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.	100.00	N	92,592,000 (L)
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.		否	
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100.00	N	1,410,000 (L)
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC		否	
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100.00	N	59,211,213 (L)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.		否	16,992,050 (S)
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100.00	N	34,607,348 (L)
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association		否	16,992,050 (S)
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100.00	N	34,607,348 (L)
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited		否	16,992,050 (S)

and b) details of JPMorgan Chase & Co.'s derivatives interests were as follows:

- Listed derivatives – Cash settled: 115,000(S)
- Unlisted derivatives – Physically settled: 85,852(S)
- Unlisted derivatives – Cash settled: 18,134,340(L) and 950,269(S)

以及b) JPMorgan Chase & Co.之衍生品權益的詳情如下：

- 上市衍生品 – 折算現金為115,000(S)
- 非上市衍生品 – 實物結算為85,852(S)
- 非上市衍生品 – 折算現金為18,134,340(L)及950,269(S)

REPORT OF DIRECTORS 董事會報告

5. 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 28 April 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:
5. 根據二零二零年四月二十八日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：

Name of controlled corporation 受控法團的名稱	Name of controlling shareholder 控股人士的名稱	% control 控制百分比	Direct interest (Y/N) 直接權益(是/否)	Number of shares 股數
Max Smart Limited	Liu Qiangdong Richard	100.00	N	231,330,000
Max Smart Limited	劉強東		否	
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited	78.50	N	231,330,000
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited		否	
JD.com Investment Limited	JD.com, Inc.	100.00	N	231,330,000
JD.com Investment Limited	JD.com, Inc.		否	
JD Oriental Investment Limited	JD.com Investment Limited	100.00	Y	231,330,000
JD Oriental Investment Limited	JD.com Investment Limited		是	

6. According to the disclosure of interest form filed by BlackRock, Inc. on 2 July 2020 regarding the relevant event which took place on 30 June 2020,
6. 根據二零二零年七月二日BlackRock, Inc.披露的(於二零二零年六月三十日發生的相關事項)權益表格：

- a) BlackRock, Inc. was deemed to be interested in the shares of the Company as follows:
- a) BlackRock, Inc. 被當做於該股份擁有權益，如下：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分比	Direct interest (Y/N) 直接權益(是/否)	Number of Shares 股數
Trident Merger, LLC	BlackRock, Inc.	100.00	N	3,419,000 (L)
Trident Merger, LLC	BlackRock, Inc.		否	
BlackRock Investment Management, LLC	Trident Merger, LLC	100.00	Y	3,419,000 (L)
BlackRock Investment Management, LLC	Trident Merger, LLC		是	
BlackRock Holdco 2, Inc.	BlackRock, Inc.	100.00	N	197,690,248 (L)
BlackRock Holdco 2, Inc.	BlackRock, Inc.		否	4,688,000 (S)
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100.00	N	190,101,248 (L)
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.		否	4,688,000 (S)

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Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc. BlackRock Holdco 2, Inc.	100.00	Y 是	7,589,000 (L)
BlackRock Holdco 4, LLC BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	81,878,888 (L) 288,000 (S)
BlackRock Holdco 6, LLC BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC BlackRock Holdco 4, LLC	90.00	N 否	81,878,888 (L) 288,000 (S)
BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC BlackRock Holdco 6, LLC	100.00	N 否	81,878,888 (L) 288,000 (S)
BlackRock Institutional Trust Company, National Association BlackRock Institutional Trust Company, National Association	BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	100.00	Y 是	35,384,000 (L) 288,000 (S)
BlackRock Fund Advisors BlackRock Fund Advisors	BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	100.00	Y 是	46,494,000 (L)
BlackRock Capital Holdings, Inc. BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	45,514,000 (L) 4,377,000 (S)
BlackRock Advisors, LLC BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc. BlackRock Capital Holdings, Inc.	100.00	Y 是	45,514,000 (L) 4,377,000 (S)
BlackRock International Holdings, Inc. BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	62,709,248 (L) 23,000 (S)
BR Jersey International Holdings L.P. BR Jersey International Holdings L.P.	BlackRock International Holdings, Inc. BlackRock International Holdings, Inc.	86.00	N 否	62,709,248 (L) 23,000 (S)
BlackRock Lux Fincos Sarl. BlackRock Lux Fincos Sarl.	BlackRock HK Holdco Limited BlackRock HK Holdco Limited	100.00	N 否	1,716,000 (L)
BlackRock Japan Holdings GK BlackRock Japan Holdings GK	BlackRock Lux Fincos Sarl. BlackRock Lux Fincos Sarl.	100.00	N 否	1,716,000 (L)
BlackRock Japan Co., Ltd. BlackRock Japan Co., Ltd.	BlackRock Japan Holdings GK BlackRock Japan Holdings GK	100.00	Y 是	1,716,000 (L)

REPORT OF DIRECTORS 董事會報告

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P.		N	58,072,499 (L)
BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P.	100.00	否	23,000 (S)
BlackRock Canada Holdings LP	BlackRock Holdco 3, LLC	99.90	N	814,000 (L)
BlackRock Canada Holdings LP	BlackRock Holdco 3, LLC		否	
BlackRock Canada Holdings ULC	BlackRock Canada Holdings LP	100.00	N	814,000 (L)
BlackRock Canada Holdings ULC	BlackRock Canada Holdings LP		否	
BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC	100.00	Y	814,000 (L)
BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC		是	
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P.	100.00	N	1,212,400 (L)
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P.		否	
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.	100.00	Y	1,212,400 (L)
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.		是	
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P.	100.00	N	3,424,349 (L)
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P.		否	
BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100.00	N	3,038,349 (L)
BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd.		否	
BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited	100.00	Y	1,322,349 (L)
BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited		是	
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC	100.00	N	57,258,499 (L)
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC		否	23,000 (S)
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP	100.00	N	57,258,499 (L)
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP		否	23,000 (S)
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited	100.00	N	57,258,499 (L)
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited		否	23,000 (S)
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited	90.00	N	57,258,499 (L)
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited		否	23,000 (S)

REPORT OF DIRECTORS 董事會報告

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
BlackRock Finance Europe Limited	BlackRock Group Limited		N	
BlackRock Finance Europe Limited	BlackRock Group Limited	100.00	否	16,174,644 (L)
BlackRock (Netherlands) B.V.	BlackRock Finance Europe Limited		Y	
BlackRock (Netherlands) B.V.	BlackRock Finance Europe Limited	100.00	是	501,000 (L)
BlackRock Advisors (UK) Limited	BlackRock Finance Europe Limited		Y	
BlackRock Advisors (UK) Limited	BlackRock Finance Europe Limited	100.00	是	1,005,000 (L)
BlackRock International Limited	BlackRock Group Limited		Y	
BlackRock International Limited	BlackRock Group Limited	100.00	是	256,000 (L)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited		N	40,827,855 (L)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited	100.00	否	23,000 (S)
BlackRock Luxembourg Holdco S.à.r.l.	BlackRock Group Limited-Luxembourg Branch		N	40,827,855 (L)
BlackRock Luxembourg Holdco S.à.r.l.	BlackRock Group Limited-Luxembourg Branch	100.00	否	23,000 (S)
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à.r.l.		N	
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à.r.l.	100.00	否	13,410,855 (L)
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited		Y	
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited	100.00	是	13,410,855 (L)
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à.r.l.		Y	27,398,000 (L)
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à.r.l.	100.00	是	23,000 (S)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited		N	
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100.00	否	3,400,484 (L)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited		Y	
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100.00	是	11,268,160 (L)
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited		Y	
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited	100.00	是	3,400,484 (L)

REPORT OF DIRECTORS 董事會報告

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的名稱	% control 控制百分率	Direct interest (Y/N) 直接權益 (是/否)	Number of Shares 股數
BlackRock (Singapore) Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100.00	Y	386,000 (L)
BlackRock (Singapore) Limited	BlackRock (Singapore) Holdco Pte. Ltd.		是	
BlackRock UK Holdco Limited	BlackRock Luxembourg Holdco S.à.r.l.	100.00	N	19,000 (L)
BlackRock UK Holdco Limited	BlackRock Luxembourg Holdco S.à.r.l.		否	
BlackRock Asset Management (Schweiz) AG	BlackRock UK Holdco Limited	100.00	Y	19,000 (L)
BlackRock Asset Management (Schweiz) AG	BlackRock UK Holdco Limited		是	
b)	Details of BlackRock, Inc.'s derivative interests were as follows:	b)	以及BlackRock, Inc.之衍生品權益的詳情如下:	
	<ul style="list-style-type: none"> Unlisted derivatives – Cash settled: 72,000 (L) and 4,510,000 (S) 		<ul style="list-style-type: none"> 非上市衍生品 – 折算現金為 72,000(L)及4,510,000(S) 	

7. (L) denotes long position; (S) denotes short position; and (P) denotes lending pool.

7. (L)表示好倉，(S)表示淡倉，以及(P)表示借貸池。

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除以上披露外，於二零二零年六月三十日，本公司董事並不知悉任何人士（本公司董事及最高行政人員除外）擁有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本公司股份及相關股份的權益或淡倉。

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2020, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities.

購買、出售或回購股份

截至二零二零年六月三十日止六個月內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

Change of Information of Directors

During the six months ended 30 June 2020, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

截至二零二零年六月三十日止六個月內，根據上市規則第13.51B(1)條，並無其他資料需要作披露。

REPORT OF DIRECTORS 董事會報告

Corporate Governance

The Company had 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 six months ended 30 June 2020, except for the deviation in respect of the roles of chairman and chief executive officer under Code provision A.2.1. During the reporting period, Mr. Xu Shao Chun assumed the roles of both the Chairman and the chief executive officer of the Company. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Company, has abundant knowledge of the IT industry and possesses a unique strategic perspective. The Board believes that he can lead the Company to formulate effective strategies and react promptly to market changes. His continuous 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 of the Company.

The Board is always committed to improving its level of corporate governance, besides publishing a series of management systems, the Company also, from time to time, arranges trainings for Directors, senior managers, and related employees in relation to duties of the Directors, continuing professional development, and other aspects of compliance with the Listing Rules as well as other relevant laws and regulations, so that the employees will always be equipped with the necessary knowledge and skills to perform their duties in a better way.

The Company will continue to comply with the Listing Rules and other relevant laws and regulations as amended from time to time; further enhance its level of corporate governance; improve and enhance its internal control in respect of disclosure of required information; and enhance its communication with its investors and other stakeholders.

Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transaction on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to each of the Directors, all the Directors confirmed that they had complied with such code of conduct throughout the reporting period.

企業管治

截至二零二零年六月三十日止的六個月內，本公司一直遵守上市規則附錄14《企業管治守則》（「守則」）的守則條文。除A 2.1有關主席與行政總裁角色區分規定外的所有守則條文。於報告期內，本公司的董事會主席及行政總裁均由徐少春先生出任。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的資訊科技行業知識及獨特的戰略視野，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。董事會將不時檢討及將在有需要時作出適當變動，以提升管治水平。

董事會一直致力於持續提高公司的企業管治水平，除了在公司內部頒佈了一系列管理制度以外，公司亦不時為董事、高級管理人員及相關僱員安排董事責任、持續專業發展以及合規類培訓，持續、及時地學習不斷更新的監管要求以及專業知識，以便更好地履行職責。

公司將遵循不時更新的上市規則以及其他法律法規的要求，進一步提升企業管治水平，完善及提升信息披露內控，增加與投資人等各利益相關方的溝通、聯繫。

有關董事證券交易的操守守則

本公司已採納有關董事買賣證券之操守守則，守則的標準不遜於標準守則所規定的標準。經向全體董事作出具體查詢後，本公司董事於本中期報告所覆蓋的報告期間已經遵守有關操守守則。

REPORT OF DIRECTORS 董事會報告

Audit Committee

The audit committee of the Company has reviewed with the management the accounting principles and practice adopted by the Company and discussed the auditing, internal controls and financial reporting matters. The audit committee has also reviewed the Group's unaudited consolidated results for the six months ended 30 June 2020. The audit committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

Interim Dividend

The Board did not declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

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 reporting period. Also, I would like to thank our shareholders for their continuous support.

By order of the Board

Kingdee International Software Group Company Limited

Xu Shao Chun

Chairman

Shenzhen, the People's Republic of China,
18 August 2020

As at the date of this report, the Board comprises Mr. Xu Shao Chun (Chairman of the Board and Chief Executive Officer) and Mr. Lin Bo (Chief Financial Officer) as executive Directors; Ms. Dong Ming Zhu and Mr. Zhou Bo Wen as non-executive Directors; and Mr. Gary Clark Biddle, Mr. Cao Yang Feng and Mr. Liu Chia Yung as independent non-executive Directors.

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.

審核委員會

審核委員會已經和管理層審閱了本集團採納的會計政策及管理，以及討論審計、內部監控及財務匯報事宜。審核委員會已經審閱本集團截至二零二零年六月三十日止六個月的未經審核綜合業績，並認為該等業績乃遵照適用的會計準則及要求而編製，且已作出充分披露。

中期股息

董事會並無就截至二零二零年六月三十日止六個月宣派中期股息（截至二零一九年六月三十日止六個月：無）。

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

徐少春

主席

深圳，中華人民共和國
二零二零年八月十八日

於本報告日期，董事會成員包括執行董事徐少春先生（董事會主席及首席執行官）及林波先生（首席財務官）；非執行董事董明珠女士及周伯文先生；獨立非執行董事Gary Clark Biddle先生、曹仰鋒先生及劉家雍先生。

本公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，本公告所載資料在各重要方面均為準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Group Financial Results

- In the first half of 2020, the Group accelerated the cloud transformation strategy, mainly through promotion of subscription-based cloud products as well as termination of partial ERP software license products. The Group recorded total revenue of RMB1,387,445,000 (1H2019: RMB1,485,156,000), down by 6.6% year-on-year (yoy). Revenue from ERP business decreased by 37.0% yoy. Thanks to the execution of cloud transformation, the Group's cloud services business maintained rapid growth of 45.1% yoy, which accounted for 57.5% of the total revenue. Subscription-based cloud services delivered strong growth, which was reflected in cloud related contract liabilities expanding by 96.8% yoy to RMB711 million.
- As of the first half of 2020, the Company recorded a loss of RMB224,025,000 attributable to owners of the Company (1H2019: a profit of RMB109,640,000 attributable to owners of the Company), mainly due to the strategic cloud transformation, continuous investments in cloud R&D, especially Kingdee Cloud Cosmic. In addition, the COVID-19 pandemic affected the business in SME market.
- Basic losses per share attributable to owners of the Company amounted to approximately RMB6.87 cents (1H2019: basic earnings per share of RMB3.40 cents).
- Net cash outflow from operating activities of the Company was approximately RMB81,581,000 (net cash inflow in 1H2019: RMB189,203,000).

一、公司財務表現

- 2020年上半年，本集團按其戰略規劃進行業務模式調整，主要發展和推廣訂閱式雲產品，以及停止銷售部分企業資源管理軟件許可產品。營業額較去年同期下降約6.6%至約人民幣1,387,445,000元（2019年同期約人民幣1,485,156,000元），企業資源管理計劃業務收入下降，同比下降37.0%。通過雲戰略轉型的推進，本集團雲服務業務繼續高速發展。2020年上半年雲服務業務收入持續增長，同比增長45.1%，收入佔比57.5%。雲訂閱業務強勁成長，雲服務相關的合同負債同比增長96.8%至人民幣7.11億元。
- 本公司截止2020年上半年錄得人民幣224,025,000元的歸屬於本公司權益持有人應佔虧損（2019年同期歸屬於本公司權益持有人應佔盈利約人民幣109,640,000元），主要由於業務模式的調整，以及持續加大對雲產品尤其是新一代核心產品金蝶雲•蒼穹的研發投入，和新型冠狀病毒（COVID-19）的爆發，對本公司中小微企業市場業務產生不利影響。
- 本公司權益持有人應佔虧損之每股基本虧損約人民幣6.87仙。（2019年同期：每股基本盈利約人民幣3.40仙）。
- 本公司來自經營活動產生的淨現金流出約人民幣81,581,000元。（2019年同期淨現金流入約人民幣189,203,000元）。

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2. Group Strategy Review

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

The Group's five strategic initiatives are:

- Promoting "Platform + Finance + HR Application + Ecosystem" to enhance Kingdee Cloud's competitiveness
- Establishing industry best practices to support the sustainable small and medium business growth
- Building unified sales and service business model to achieve high quality growth in large enterprise market
- Transforming channel partners to service partners to realize value growth
- Introducing Customer Success system to bring true customer success and customer experience

3. Group Business Review

As China's leading enterprise service company, the Group has retained the largest share in the enterprise application software for fast-growing enterprises for 16 consecutive years. The Group also maintains No.1 position in the enterprise-grade SaaS ERM (Cloud ERP) and Financial Cloud services for 4 consecutive years. The Group was selected into Gartner's Global High-Productivity PaaS vendor list and HCM (Human Capital Management) Market guide. Recently, the Group has become a Top-10 (4.47% weighting) 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.

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；憑藉對中國企業管理的深刻理解，以及對企業數字化轉型新趨勢的洞察，持續推動金蝶雲服務生態系統建設。

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

金蝶作為根植於中國企業服務市場的科技創新公司，據IDC報告，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年在企業級應用軟件SaaS ERM（雲ERP）和財務雲市場佔有率排名第一，並入選了Gartner關於全球高生產力PaaS雲服務供應商名錄及人力資源管理市場指南（HCM Market Guide）。同時，公司在恒生指數有限公司（「恒生指數公司」）新設的恒生科技指數中，被獲納為前10大成份股（比重4.47%），於2020年7月27日推出。本公司股份獲納入恒生科技指數，充分顯示市場認同金蝶是行業領先的企業雲服務公司。



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Cloud Business Review

During the reporting period, revenue from the cloud business grew by approximately 45.1% yoy from RMB550,243,000 in the same period last year to RMB798,376,000, accounting for 57.5% of the total revenue.

(1) Kingdee Cloud Cosmic accelerated SaaS development and strengthened platform ecosystem, gained significant attractions in large enterprise market

Under the influence of COVID-19, de-globalization and bigger trade barriers, Chinese enterprises has become more demanding for IT upgrade as well as new IT platform containing business middle office, technology middle office and data middle office. In the post ERP era, large enterprises have laid out new requirements for digitalization platform and industrial internet platform. Kingdee Cloud Cosmic was able to gain attractions of many large enterprises with its proprietary platform technology.

雲服務業務

報告期內，雲服務業務同比增長約45.1%，從去年同期的人民幣550,243,000元增加至人民幣798,376,000元，雲服務收入佔比57.5%。

(1) 金蝶雲•蒼穹加速應用研發與平台生態佈局，贏得大企業市場青睞

新冠疫情下，逆全球一體化和國際貿易壁壘加速了國產化替代進程，企業對IT架構升級、對新平台的訴求集中體現在業務、技術和數據中台。大型企業普遍進入後ERP時代，對企業數字化平台、產業互聯網平台提出全新要求。金蝶雲•蒼穹以先進的平台技術，獲得諸多大型企業的青睞。



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As China's first local cloud-native platform solution, Kingdee Cloud Cosmic was selected into Gartner's High-Productivity (low-code or no-code) PaaS global vendor list. Cosmic has applied over 150 patents. These patents covered various aspects of technological innovation in cloud-native technology, application software development and enterprise management. Kingdee Cloud Cosmic's latest version V2.0 introduced a few major upgrades and optimized the system openness. Cosmic launched multiple major SaaS applications including Treasury Management, Management Accounting, Retail, Manufacturing, as well as more than 45 business modules and features such as Smart Accounting Insights, Electronic Accounting Archives, Tax Risk Management, Treasury Monitor, Work Collaboration, Project Feasibility Study, Smart Searching, Speech Recognition, Multi-language Support, etc. As of current version, Kingdee Cloud Cosmic has released 140+ business modules on 20+ cloud applications to cover 15 solutions. During the Reporting Period, Kingdee Cloud Cosmic application market commenced its online operation, joined by over 220 ISV partners and 120 products which cover nine major industries including pharmaceutical distribution, architecture, steel, etc.

金蝶雲•蒼穹作為國內首款自主可控及雲原生架構的大企業雲服務平台，已入選Gartner全球高生產力PaaS供應商目錄，已申請專利超過150件。這些專利涵蓋了雲原生技術、應用軟件發展、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2020年上半年最新版本V2.0對平台架構進行了重要升級，同時也重點優化了開放能力。在雲服務及應用方面，金蝶雲•蒼穹全新發佈了資金雲、管理會計雲、零售雲、製造雲等領域級雲服務；並新增發佈了智能財務洞察、會計電子檔案、稅務風險管控、資金監控、協同辦公、項目可行性研究、智能搜索、人機對話、多國語言支援等45個以上業務應用或場景特性。截止至V2.0版本，金蝶雲•蒼穹已經發佈了超過20項雲服務以及超過140項業務應用，產品涵蓋十五大解決方案。2020上半年金蝶雲•蒼穹應用市場上線運營，ISV夥伴超過220個，上架應用市場產品數量超過120個，覆蓋9大行業包括醫藥流通、建築、鋼鐵等。



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During the Reporting Period, Kingdee Cloud Cosmic recorded RMB62.7 million in revenue, an increase of 310% yoy. Kingdee signed 106 total customers including 78 new Cosmic customers and remaining as Cosmic upsell customers. Total contract value exceeded RMB150 million. New customers in SOE and large enterprise were SPIC, TravelSky Technology, CRRC Tangshan, ENN Energy, Guangzhou Aoyuan, OPPEIN Home, SF Express, TongCheng, etc. In addition, Kingdee Cloud Cosmic won a number of localization projects such as Hisense and China United Cement Corporation.

報告期內，金蝶雲•蒼穹錄得收入人民幣6,270萬元，同比增長310%，簽約客戶106家，包含新增客戶78家，總簽約金額逾人民幣1.5億元。金蝶雲•蒼穹雲原生技術框架獲得了市場的快速認可和追捧，為金蝶進軍高端市場提供了有力的支撐。新簽客戶包括國家電投、中國航信、中車唐山機車等央企和大型國企；亦包括京基智農、順豐同城、廣州奧園、歐派家居、新奧燃氣、通源石油科技等知名企業，協助客戶實現國產化、管控升級、價值鏈重構、IT架構升級等需求。此外，金蝶雲•蒼穹還中標了海信、中聯水泥等一批國產化替代項目。

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(2) Kingdee Cloud Galaxy led the restructuring of industry value chain, recognized as the star product in medium enterprise market

Based on the strong cloud technology, Kingdee Cloud Galaxy innovated in remote customer engagement and marketing and upgraded online implementation platform, which efficiently helped customers to resume production and operation. Kingdee Cloud Galaxy continued to bring new insights into its marketing leading solutions such as Smart Accounting, Smart Manufacturing and Omni-channel, and completed a milestone project for local system substitution and restructuring of industry value chain in the New Construction area. In addition, Kingdee Cloud Galaxy introduced digitalization solutions for 18 major industries including food, electronics, home furnishing, pharmaceutical, machinery, catering and auto parts based on real use cases and experiences. Along with model customers from the 18 industries, Kingdee launched the Smart Growth Plan for Micro, Small and Medium Businesses, to support SMEs' healthy growth. Meanwhile, Kingdee Cloud Galaxy was awarded with the "2019 CEIA Best Smart Factory Lite MES", e-works Smart Manufacturing Best Solution and Supplier, and the Top 100 O&M of China's information and technology services. Having built ecosystem partnership with major IaaS players in China, Kingdee Cloud Galaxy is now available in Huawei Cloud, JD Cloud and China Unicom Cloud's cloud market place, and is rolling out in Tencent Cloud, Alibaba Cloud and China Mobile Cloud's cloud market place as well.

During the reporting period, Galaxy maintained robust growth of 30% yoy to RMB501 million. Dollar retention rate was 87%. Having over 15,700 customers in total, Galaxy also gained new customers including MEGVII, Yanjin Shop Food, iFlytek, Huanghe S&T, etc. The Group continued to push channel partners' service upgrade in order to accelerate customer cloud migration. In the 1H2020, Galaxy's channel partners were around 1,000.

(2) 金蝶雲•星空引領行業價值鏈重構，成為中型企業市場明星

金蝶雲•星空發揮雲平台優勢，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，助力中小企業短時間內高效復工達產。金蝶雲•星空繼續深耕智能財務、智能製造、全渠道營銷等優勢領域，並在新基建領域取得里程碑式突破，實現國產替代，引領行業重構。金蝶雲•星空基於足夠多的應用情況和客戶實際使用案例，在2020年上半年完成了食品、電子、家居、醫藥、機械、餐飲、汽配等十八大行業解決方案白皮書，滿足各行業客戶信息化需求。疫情期間，金蝶發佈了「中小微企業智慧成長計劃」，助力千萬中小企業健康成長。此外，金蝶雲•星空獲得2019CEIA「最佳智慧工廠輕MES產品獎」、e-works「智能製造最佳解決方案和最佳供應商」，還獲得了中國信息技術服務的運維100強獎項。繼與國內各大IaaS廠家建立了生態合作聯盟之後，金蝶雲•星空已上線華為雲、京東雲與聯通雲的線上雲服務市場，並在騰訊雲、阿里雲、移動雲的上線進入實質推進階段。

報告期內，金蝶雲•星空持續保持良好增長，實現收入5.01億元，同比增長30%，客戶續費率87%。認證客戶數量已累計1.57萬家，新簽客戶包括廣視科技、鹽津鋪子、科大訊飛、黃河科技等。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年上半年，金蝶雲•星空夥伴數量近1000家。



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(3) Kingdee Jingdou Cloud launched new generation product, supported the healthy growth of small and micro enterprises

During the reporting period, the Group launched a new generation of Jingdou Cloud emphasizing on "new accounting & taxation, new marketing and new business model". The Group also released a series of supporting measures bringing digitalization to small and micro customers to recover from the COVID-19 pandemic. Jingdou Cloud achieved revenue growth of 48% yoy and accumulated over 137,000 customers. Dollar retention rate remained at approximately 72%.

(4) Kingdee Guanyi Cloud made comprehensive optimization and continuously promoted competitiveness of its products

During the reporting period, revenue from Guanyi Cloud decreased by 14% yoy while dollar retention rate was approximately 84%. Guanyi has been persistently improving its services, such as shifting from basic e-commerce service to more value-added services and promote innovation like mini video to attract user traffic.

(3) 金蝶精斗雲發佈新一代產品，助力小微企業健康成長

報告期內，金蝶發佈以「新財稅、新營銷、新模式」為定位的新一代精斗雲，致力於成為新一代小微企業成長服務平台。同時，金蝶頒佈多項助力小微企業健康成長優惠支持辦法，通過數字化提升企業業務能力，應對疫情，走出困境。金蝶精斗雲實現收入同比增長48%，累計客戶超過13.7萬家，續費率約72%。

(4) 金蝶管易雲產品全面優化，產品競爭力持續提升

報告期內，金蝶管易雲收入同比下降14%，客戶續費率約84%。管易雲交付體系建設不斷規範化，從基礎服務逐步向增值服務發展，推動服務創新，通過直播、發佈小視頻等方式增加總流量，更大範圍地賦能客戶。

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(5) Kingdee Cloud ecosystem coped well with diversified industry demands

EAS Cloud continued to support cloud transformation for large enterprises and signed contracts with several China Top 500 enterprises and Fortune Global 500 enterprises such as Dalian Metro, Beidahuang Grain Group, Chow Tai Fook, Kweichow Moutai, China Galaxy Securities, CGB Credit Card Center and Zhongjin Lingnan Nongfemet. Kingdee Taxation and Invoice Cloud mainly focused on electronic invoices to realize paperless accounting and taxation and digital business innovation. Customer number and cloud subscription revenue both achieved over 50% growth yoy. Kingdee s-HR conducted in-depth cooperation with Tencent and launched one-stop online recruitment solutions, to enable cloud-based enterprise recruitment. CloudHub won the 2020 China SaaS Technology Innovation Award with innovative OTA (Over-the-Air Technology). During the pandemic, CloudHub timely released "Health Check-In" feature and enhanced audio/video conferencing technology to support the COVID-19 control. Kingdee Finance's Effective Loan business now covers 19 industries scenarios, using business scenarios and data technology to help small and micro enterprises in the pandemic. With loan digitalization innovation and strict compliance framework, Kingdee Finance was awarded with the CB Insights China FinTech Company in June 2020. Automotive cloud Cargeer achieved a 50% yoy increase in its active user base. Property management cloud Wojia Cloud registered revenue growth of 586% yoy. Modern agriculture cloud Xinnong Interconnection Technology (joint venture with Wens Group) has completed the R&D of general function module on Kingdee Cloud Cosmic platform for daily livestock management. Industrial Internet platform Yundee (joint venture with China Unicom) has developed proprietary Industrial Internet solutions for regional industry clusters.

(5) 多領域雲佈局，構築多元雲生態體系

EAS Cloud繼續助力大企業雲轉型，已簽約大連地鐵、北大荒糧食集團、周大福、貴州茅台、銀河證券、廣發銀行信用卡中心和中金嶺南等多個中國500強及世界500強企業。稅務與發票雲聚焦電子發票等財稅全流程無紙化、數字化業務創新，客戶數量與雲訂閱費收入增長超過50%。期內，針對疫情爆發的無接觸面試需求，金蝶s-HR Cloud與騰訊開展深入合作並推出一站式線上招聘解決方案，將用人單位的招聘工作搬到了「雲端」；智能協同雲雲之家憑藉創新的OTA（空中下載技術）榮獲「2020中國SaaS技術創新獎」，在疫情期間積極推出「健康打卡」、加強語音視頻會議等投入，為疫情防控做出社會貢獻；金蝶金融基於企業場景和數據構建的小微企业信貸服務「金蝶信貸」已覆蓋19個不同行業，在疫情期間幫助眾多小微企业走出資金困境。金蝶金融堅持在合規框架下進行數字化信貸創新，在6月入選「CB Insights中國金融科技榜」；汽車行業雲車商悅雲服務用戶數同比增長50%；物業行業雲我家雲收入同比增長586%；金蝶與溫氏股份合資成立的農業數字化平台欣農互聯在蒼穹平台上已經完成了日常養殖通用功能模組的開發，可支撐各種類型現代豬場的日常工作管理；與中國聯通合資成立的工業互聯網平台雲鑄智慧於2020年更新發佈V2.0版本，構建了區域工業互聯網與產業集群工業互聯網解決方案。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

ERP Business

During the reporting period, revenue from ERP business decreased by approximately 37.0% yoy from RMB934,913,000 in the same period last year to RMB589,069,000.

The Group continued to deepen cloud transformation and terminated the sale of KIS and K/3 WISE to accelerate cloud migration. Meanwhile, affected by COVID-19, Kingdee EAS business declined by 26.2% yoy.

Kingdee Apusic passed the Jakarta EE8 certification and became one of the two Chinese players to obtain the certification. Besides, Kingdee Apusic formed in-depth cooperation with Huawei, Tencent and other ecological players, entered Huawei Cloud Marketplace and announced sales. Through the cloud model, Apusic provided intelligent and secure application service middleware solutions for the government and enterprises.

Investment Property Business

As of 30 June 2020, the Group had carrying amount of investment properties of RMB1,856,200,000 (as of 31 December 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 RMB38,634,000 in 1H2020 (RMB36,902,000 in 1H2019).

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37.0%，從去年同期的人民幣934,913,000元至人民幣589,069,000元。

集團持續深化雲轉型，主動停售KIS與K/3 WISE，推動客戶上雲。同時，受新冠疫情影響，金蝶EAS業務同比下降26.2%。

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。另一方面，金蝶天燕與華為、騰訊等生態廠商形成深入合作，入駐華為雲嚴選商城並形成銷售，通過雲模式為政企客戶提供智能、安全的應用服務中間件解決方案。

投資物業業務

截止2020年6月30日，本集團持有投資性物業共計人民幣1,856,200,000元（2019年12月31日：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，集團業績期內租金收入為人民幣38,634,000元（二零一九年上半年：人民幣36,902,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information

Revenue

As at 30 June 2020, the Group recorded total revenue of RMB1,387,445,000, representing a yoy decrease of 6.6% (1H2019: RMB1,485,156,000). Revenue from the ERP business amounted to RMB589,069,000 (1H2019: RMB934,913,000), down by 37.0%yoy. Revenue from Cloud services increased by 45.1%yoy to RMB798,376,000 (1H2019: RMB550,243,000).

1. 主要財務資料

營業額

截至二零二零年六月三十日止，本集團錄得總營業額人民幣1,387,445,000元，同比下降約6.6%（二零一九年同期：人民幣1,485,156,000元）。來自企業資源管理計劃業務的收入為人民幣589,069,000元（二零一九年同期：人民幣934,913,000元），同比下降約37.0%。雲服務收入同比增長約45.1%至人民幣798,376,000元（二零一九年同期：人民幣550,243,000元）。

		Six months ended 30 June 六月三十日止六個月	
		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
ERP business	企業資源管理計劃業務	589,069	934,913
- Revenue from sales of software and hardware products	- 軟件及硬件產品銷售的收入	206,479	493,208
- Revenue from rendering of software implementation services	- 提供軟件安裝服務的收入	382,590	441,705
Cloud services business	雲服務業務	798,376	550,243
- Enterprise cloud services	- 企業雲服務	567,835	399,697
- Finance cloud services	- 財務雲服務	126,744	68,790
- Industry cloud services	- 行業雲服務	67,560	59,906
- Other cloud services	- 其他雲服務	36,237	21,850
		1,387,445	1,485,156

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Gross profit

During the Reporting Period, the Group recorded gross profit of RMB1,024,648,000 (1H2019: RMB1,180,429,000), down by 13.2% yoy. The gross profit margin declined 5.6 percentage point yoy to approximately 73.9% (1H2019: approximately 79.5%).

Selling and marketing expenses

During the reporting period, selling and marketing expenses amounted to approximately RMB860,070,000 (1H2019: RMB762,694,000). This represented yoy increase of 12.8%. As a percentage of revenue, the percentage of selling and marketing expenses increased from 51.4% in 1H2019 to 62.0% in 1H2020.

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 RMB210,764,000 in aggregate, representing a yoy increase of 15.0% (1H2019: RMB183,334,000). In terms of revenue percentage, the percentage of administrative expenses and net impairment losses on financial assets increased from 12.3% in 1H2019 to 15.2% in 1H2020.

Research and development expenses

During the Reporting Period, total research and development costs were RMB389,755,000, representing a yoy increase of 14.8% (1H2019: RMB339,550,000). The capitalized amount in 1H2020 was RMB243,397,000, down by 7.3% yoy (1H2019: RMB262,530,000). Amortisation of research and development costs was RMB212,038,000 in 1H2020, representing a yoy increase of 20.9% (1H2019: RMB175,435,000), and the research and development costs recognised in the consolidated income statement was RMB358,396,000 in 1H2020, up by 42.0% yoy (1H2019: RMB252,445,000).

毛利

本集團錄得毛利為人民幣1,024,648,000元（二零一九年同期：人民幣1,180,429,000元），同比下降約13.2%。毛利率較同期下降5.6個百分點，約為73.9%（二零一九年同期：約79.5%）。

銷售及推廣費用

報告期內，銷售及推廣費用合計約人民幣860,070,000元（二零一九年同期：人民幣762,694,000元），同比增加約12.8%。銷售及推廣費用佔營業額百分比由二零一九年上半年的51.4%增加至二零二零年上半年的62.0%。

行政費用及金融資產及合同資產減值損失淨額內的費用

報告期內，行政費用及金融資產及合同資產減值損失淨額內的費用合計人民幣210,764,000元，同比增加約15.0%（二零一九年同期：人民幣183,334,000元）。佔營業額百分比由二零一九年上半年的12.3%增加至二零二零年上半年的15.2%。

研究及開發

報告期內，研究及開發成本總額為人民幣389,755,000元，同比增加約14.8%（二零一九年同期：人民幣339,550,000元）。其中報告期內已資本化金額為人民幣243,397,000元，同比下降約7.3%（二零一九年同期：人民幣262,530,000元）。報告期內研究及開發成本攤銷額為人民幣212,038,000元，同比增加約20.9%（二零一九年同期：人民幣175,435,000元），而於合併損益表確認之研究及開發成本為人民幣358,396,000元，同比增加約42.0%（二零一九年同期：人民幣252,445,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other income and gains – net

During the Reporting Period, other income and gains-net was RMB151,020,000, representing a yoy increase of 6.4% (1H2019: RMB141,976,000), mainly due to the interest income of RMB29,452,000 from financial assets at fair value gains or loss. (1H2019: RMB15,252,000)

Operating profit

In 1H2020, operating profit decreased to loss of RMB253,562,000 (1H2019: profit of RMB123,922,000), mainly due to the Group's strategic suspension of sales of some ERP software license products, continuous increase in R&D investment in cloud products, especially the new generation of core product Kingdee Cloud Cosmic, and the outbreak of the COVID-19, which imposed adverse impact to the company's small, medium and micro enterprises Market. ERP business' operating profit decreased from profit of RMB211,541,000 in 1H2019 to loss of RMB10,259,000 in 1H2020. Cloud business' operating loss increased approximately 126.4% yoy to RMB281,937,000 (1H2019: loss of RMB124,521,000). Investment properties contributed RMB38,634,000 to operating profit (1H2019: RMB36,902,000), representing a growth of 4.7% yoy, mainly due to the lease revenue from investment properties.

Finance income – net

During the Reporting Period, the finance costs – net value amounted to RMB4,633,000. In 1H2019, finance costs – net value was RMB5,437,000.

Income tax expense

During the Reporting Period, the income tax expense amounted to a credit of RMB9,181,000 (1H2019: expense of RMB8,243,000), mainly due to the decrease in pre-tax profit.

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151,020,000元，同比增加約6.4%（二零一九年同期：人民幣141,976,000元），主要因以公允價值計量且其變動計入損益的金融資產利息收入人民幣29,452,000元（二零一九年同期：人民幣15,252,000元）增加所致。

經營盈利

經營盈利下降至虧損約人民幣253,562,000元（二零一九年同期：盈利人民幣123,922,000元），主要由於本集團戰略略停止銷售部分ERP軟件許可產品，以及持續加大對雲產品尤其是新一代核心產品金蝶雲•蒼穹的研發投入，和新型冠狀病毒（COVID-19）的爆發，對本公司中小微企業市場業務產生不利影響。企業資源管理計劃業務的分部經營利潤由2019年同期盈利人民幣211,541,000元下降至虧損約人民幣10,259,000元；雲服務業務的分部經營虧損同比增长約126.4%至約人民幣281,937,000元（二零一九年同期：虧損人民幣124,521,000元）。同時集團的投資物業業務貢獻人民幣38,634,000元（二零一九年同期：人民幣36,902,000元），同比增长約4.7%，主要是來源於集團物業的租金收入。

財務收益 – 淨額

報告期內，財務收益 – 淨額為人民幣4,633,000元，二零一九年同期財務收益 – 淨額為人民幣5,437,000元。

所得稅費用

報告期內，所得稅沖回為人民幣9,181,000元（二零一九年同期：所得稅費用為人民幣8,243,000元），主要由於報告期內集團稅前利潤下跌所致。

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Net profit and basic earnings per share

As at 30 June 2020, net loss attributable to owners of the Company was RMB224,025,000 (1H2019: net profit of RMB109,640,000). Net profit margin was -16.1% (1H2019: 7.4%). Basic losses per share was RMB6.87 cents (1H2019: basic earnings per share: RMB3.40 cents).

Financial assets at fair value through profit or loss

As at 30 June 2020, the Group's financial assets at fair value through profit or loss amounted to RMB1,371,097,000, representing an increase of RMB346,155,000 as compared with 31 December 2019, including the non-current portion of RMB372,259,000 (2019: RMB428,791,000) and the current portion of RMB998,838,000 (2019: RMB596,151,000).

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

		At 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Financial assets 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)	1,019,429	687,312
Preferred shares (ii)	優先股(ii)	258,259	254,491
Listed stock	上市股票	69,409	59,139
Unlisted equity investment	非上市股權投資	24,000	24,000
		1,371,097	1,024,942
Less: non-current portion	減：非流動部分	(372,259)	(428,791)
		998,838	596,151

利潤及每股盈利

截至二零二零年六月三十日，本集團權益持有人佔當期虧損為人民幣224,025,000元（二零一九年同期：人民幣109,640,000元），歸屬於母公司的淨利潤率約為-16.1%（二零一九年同期：7.4%），每股基本虧損為人民幣6.87仙（二零一九年同期：每股基本盈利人民幣3.40仙）。

以公允價值計量且其變動計入損益的金融資產

截至二零二零年六月三十日，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1,371,097,000元，較二零一九年十二月三十一日增加人民幣346,155,000元，包括非流動部分人民幣372,259,000元（二零一九年：人民幣428,791,000元）及流動部分人民幣998,838,000元（二零一九年：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：

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- (i) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a term ranging from 3 months to 36 months. They have an expected return rate ranging from 3% to 5%. 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 the statements provided by the counterparties. The fair values of these investments approximated to their carrying amounts as at 30 June 2020.
- (ii) It mainly represented the Group's investment of 535,643,887 Series E Preferred Shares issued by Facishare Co., Ltd., which is mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management.

Investments in associates

The carrying amount of the Group's investments in associates as at 30 June 2020 was RMB400,697,000 (as at 31 December 2019: RMB282,649,000).

The changes in the book value of the associate investment for six months ended 30 June 2020 are as follows:

		For the six months ended June 30, 2020 截至二零二零年 六月三十日止六個月 RMB' 000 人民幣千元
Beginning of the period	期初金額	282,649
Additions	增添	120,000
Disposal	處置	-
Share of losses of associates	享有聯營投資的虧損	(1,952)
End of the period	期末金額	400,697

All the associates of the Group are unlisted and operate in Mainland China.

- (i) 此為本集團購買的由商業銀行發行的多種資產管理產品，其存續期為3至36個月不等。這些資產管理產品的預期回報率在3%到5%之間。沒有一項資產管理產品投資佔集團總資產的5%以上。這些資產管理產品的公允價值是在產品聲明書的基礎上釐定的。該部分投資的公允價值近似於二零二零年六月三十日之帳面價值。
- (ii) 此為本集團投資的北京易動紛享科技有限責任公司（主要從事精準互動營銷及企業協同管理的社交網路工作平台業務）發行的535,643,887股E輪優先股。

聯營投資

於報告期內投資於本集團聯營公司的金額約為人民幣400,697,000元（二零一九年十二月三十一日：人民幣282,649,000元）。

聯營投資的帳面價值在截至二零二零年六月三十日止六個月內變動如下：

本集團的所有聯營公司均未上市，並在中國內地經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loans to third parties

給予第三方貸款

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十日 RMB' 000 人民幣千元
Loans to third parties	給予第三方貸款		
– Current portion	– 流動部分	332,348	230,869
– Non-current portion	– 非流動部分	35,386	12,350
		367,734	243,219

The loans to third parties represented loans under the micro-credit business, bear interest at 4.28% to 24.00% (31 December 2019: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

As at 30 June 2020, RMB50,690,000 of loans to third parties was pledged for a short-term borrowing.

The fair values of the loans to third parties approximated their carrying amounts and the fair value hierarchy is level 2. 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.

As at 30 June 2020, due to the actual loss rate of loans was less than 0.1% and no significant change in credit quality, the Group performs collective impairment assessment of loans to third parties by grouping together all its loans to third parties with similar credit risk characteristics, a general provision of 1% of the principal was provided against the loan principals.

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%（二零一九年十二月三十一日：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。

截至2020年06月30日，人民幣50,690,000元的第三方貸款被用於短期銀行借款質押。

該給予第三方貸款的公允價值與其帳面價值接近，公允價值層級為第2層。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。

截至二零二零年六月三十日，由於貸款的實際損失率小於0.1%，且信貸品質無明顯變化。本集團將所有具有類似信用風險特徵的第三方貸款集中在一起，並進行減值評估，按貸款本金1%的減值撥備。

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Contract assets and contract obtaining costs

During the reporting period, the Group's contract assets and contract obtaining costs amounted to RMB537,306,000. As at 31 December 2019, the corresponding contract assets and contract obtaining costs amounted to RMB512,352,000.

Contract liabilities

During the Reporting Period, as at 30 June 2020, the Group's contract liabilities amounted to RMB1,186,615,000. The corresponding contract liabilities amounted to RMB996,996,000 as at 31 December 2019.

合同資產及合同取得成本

報告期內，本集團的合同資產及合同取得成本為人民幣537,306,000元，於二零一九年十二月三十一日的相應合同資產及合同取得成本為人民幣512,352,000元。

合同負債

報告期內，於二零二零年六月三十日，本集團的合同負債為人民幣1,186,615,000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。

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Contract Liabilities	合同負債		
– ERP Business	– 企業資源管理計劃業務	475,130	454,203
– Cloud Service Business	– 雲服務業務	711,485	542,793
		1,186,615	996,996

Liquidity, financial and capital resources

As at 30 June 2020, the Group recorded a total cash and bank deposits of RMB1,848,255,000 (31 December 2019: RMB2,586,565,000). As at 30 June 2020, the Group held wealth management products of RMB1,019,429,000 (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 was nearly RMB197,426,000 as at 30 June 2020 (31 December 2019: RMB180,074,000), which were mainly denominated in US dollar and Hong Kong dollar ("HKD")

現金流量、財務及資本資源

於二零二零年六月三十日，本集團錄得現金及銀行存款總額人民幣1,848,255,000元（二零一九年十二月三十一日：人民幣2,586,565,000元）。於二零二零年六月三十日，本集團持有財產管理產品人民幣1,019,429,000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、銀行存款及資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六月三十日的人民幣等值約為人民幣197,426,000元（二零一九年十二月三十一日：人民幣180,074,000元），主要以美元及港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, the Group's net current assets amounted to approximately RMB1,918,567,000 (31 December 2019: RMB2,243,354,000). As at 31 December 2019, the current ratio being current assets over current liabilities was approximately 1.91, representing a slight decrease as compared with 2.12 as at 31 December 2019.

As at 30 June 2020, the Group's borrowings amounted to RMB234,000,000 (31 December 2019: RMB199,625,000), representing a half-to-half increase of 17.2%. Gearing ratio is calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). No gearing ratio was calculated at 30 June 2020 in the Group.

Interest rate risk

The Group's interest rate risk arises from short-term and long-term borrowings. Except for the borrowings and bank deposits, fluctuation of market rates does not have significant impact on the Group's cash flows.

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. There is no other written policy on managing the interest rate risk and management will take appropriate steps to minimize its impact on the income statement.

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 USD/RMB and 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.

於二零二零年六月三十日，本集團的流動資產淨值約為人民幣1,918,567,000元（二零一九年十二月三十一日：人民幣2,243,354,000元）。於二零一九年十二月三十一日，流動資產比流動負債的流動比率約為1.91，較二零一九年十二月三十一日的2.12略有下降。

於二零二零年六月三十日，本集團的借款為人民幣234,000,000元（二零一九年十二月三十一日：人民幣199,625,000元），環比增加17.2%。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。本集團於二零二零年六月三十日沒有淨負債比率。

利率風險

本集團的利率風險來自短期與長期借款。除借款及銀行存款以外，市場利率波動對本集團的現金流量影響並不重大。

按浮動利率計息的借款令本集團承受現金流量利率風險，部分按按浮動利率持有的現金所抵消。本集團沒有制定其他政策來管理利率風險，但是會採取有效措施以減低其對本集團損益表的影響。

匯兌風險

本公司及其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國的經營。

匯兌風險是外匯匯率變化導致損失的風險。本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及經營業績。本集團面臨的匯兌風險主要來自美元兌人民幣和港元兌人民幣的匯率變動。

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。並且在需要時會對重大外幣風險採取套期保值。

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 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 third parties and related parties are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of the receivables based on historical settlement record and past experience. 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批發和零售客戶信用風險。

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，管理層根據歷史結算記錄和以往經驗，對應收款項的可收回性進行定期的集體評估和個別評估。本公司董事認為，本集團其他應收款項的未清價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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

2. Employee and Remuneration Policy

During the reporting period, total number of employees in the Group reached 9,382. Based on core value of "Acting in all Conscience, with Integrity and Righteousness", the Group was committed to implementing Kingdee Philosophy, recognizing employees and organizations with outstanding contributions to customers during the pandemic, and consolidating customer-centric corporate culture. In the meantime, the Group continued to encourage product and technology innovation, improved the quality of products, strategically raised wage and incentives for R&D staff. The Group continued to implement the strategy of "talent activation, talent introduction, talent development" to attract elite talents, top-class professionals and graduates for cloud transformation while spurring high potentials to develop in job rotation, so as to comprehensively promote younger, hierarchization, more professional and more digitalized workforce.

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.

預算管理方面，我們已建立每月、每季及全年預算管理制度，由首席財務官審批。資本預算計劃應基於本集團的業務計劃、專案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。

2. 僱員及薪酬政策

報告期內，集團員工人數達9,382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》，表彰疫情期間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，集團繼續鼓勵產品和技術創新，強化產品品質建設，對研發人員實行了戰略性薪酬傾斜和激勵。集團繼續落實「激活、引進、發展」的人才戰略，戰略部署雲轉型領軍人才，持續引進高級人才和一流應屆畢業生，鼓勵高潛人才輪崗成長，推動年輕化、職級化、專業化、數字化，全面落實組織能力四化。

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復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，同時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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

The Group maintained solid growth for cloud business, despite of COVID-19 in the first half of 2020. The Group remained confident in the long-term development of enterprise cloud service industry, and the Group will continue working toward the goal of 60% cloud revenue contribution in 2020.

Currently, enterprise cloud transformation is the prevailing trend in China. New infrastructure projects will bring a new round of growth in the digital economy. Contactless business scenarios and deep industrial internet applications are emerging. Industry value chain continues to upgrade and restructure. Global supply chain is shifting towards industry clusters. Enterprise Business Capability (EBC) has become the core competence for enterprises. Localization is fully undergoing. The Group will embrace the golden opportunity to grow and prosper.

In the second half of 2020, the Group is committed to invest in cloud transformation and product development in the post COVID-19 period, which should bring pressure to profitability. The Group will remain focusing on the "Platform + Finance & HR application + Ecosystem" strategy and R&D, in order to uplift product competitiveness and solidity the leadership in the enterprise SaaS sector. The Group will embrace crisis as an opportunity for growth, and start a new chapter in the ever changing environment.

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，促進中國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，共同推動中國管理進步。

4. 未來展望

2020年上半年，新型冠狀病毒肺炎疫情的影響之下，集團雲業務依舊保持穩健增長，市場加速成熟，公司對企業雲服務行業長期發展信心堅定。本集團仍然維持2020達成雲業務佔比60%的目標。

當下企業雲轉型浪潮正盛，新基建帶動數字經濟新一輪增長，非接觸商業場景全面湧現，行業價值鏈繼續重構，產業互聯網深化應用，全球水平分工向區域產業集群轉變，EBC成為企業的核心競爭能力，國產化替代全面展開，集團即將迎來最大的發展機遇。

2020年下半年，由於疫情影響，業務模式的轉變，產品研發的持續投入等多方面因素，將對經營利潤帶來一定的壓力。集團將進一步深化雲轉型變革，聚焦「平台+入財+生態」戰略，加大技術研發投入，提升產品競爭力，鞏固公司在企業級SaaS服務領域的領導地位。在危機中育新機，於變局中開新局。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION 簡明綜合中期財務狀況表

As at 30 June 2020

於二零二零年六月三十日

The board (the "Board") of directors (the "Directors") of Kingdee International Software Group Company Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020 are as follows:

金蝶國際軟件集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績如下：

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	6	不動產、工廠及設備	555,318	546,524
Right-of-use assets	7	使用權資產	98,254	106,869
Intangible assets	6	無形資產	948,040	923,323
Investment properties		投資物業	1,856,200	1,856,200
Investments in associates	8	聯營投資	400,697	282,649
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	372,259	428,791
Trade and other receivables	9	應收賬款及其他應收款	22,000	22,000
Loans to third parties	9	給予第三方貸款	35,386	12,350
			4,288,154	4,178,706
Current assets		流動資產		
Inventories		存貨	4,891	7,357
Trade and other receivables	9	應收賬款及其他應收款	298,580	308,153
Loans to third parties	9	給予第三方貸款	332,348	230,869
Contract assets and contract obtaining costs		合同資產及合同取得成本	537,306	512,352
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	998,838	596,151
Pledged bank deposits		已質押銀行存款	-	128
Short-term bank deposits		短期銀行存款	391,756	687,667
Cash and cash equivalents		現金及現金等價物	1,456,499	1,898,770
			4,020,218	4,241,447
Total assets		總資產	8,308,372	8,420,153

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION 簡明綜合中期財務狀況表

As at 30 June 2020

於二零二零年六月三十日

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	7	15,674	20,282
Trade and other payables	應付帳款及其他應付款	13	82,086	69,028
Deferred income tax liabilities	遞延所得稅負債		188,716	187,079
			286,476	276,389
Current liabilities	流動負債			
Trade and other payables	應付帳款及其他應付款	13	505,666	615,596
Contract liabilities	合同負債		1,186,615	996,996
Borrowings	借款	12	234,000	199,625
Lease liabilities	租賃負債	7	20,381	21,341
Current income tax liabilities	當期所得稅負債		16,656	39,085
Deferred income	遞延收入		138,333	125,450
			2,101,651	1,998,093
Total liabilities	總負債		2,388,127	2,274,482
Net assets	淨資產		5,920,245	6,145,671
Equity	權益			
Equity attributable to owners of the Company	公司所有者權益			
Share capital	股本	11	80,269	80,037
Share premium	股本溢價	11	2,911,362	2,963,096
Other reserves	其他儲備		754,308	686,532
Retained earnings	留存收益		2,033,238	2,257,263
			5,779,177	5,986,928
Non-controlling interests	非控制性權益		141,068	158,743
Total equity	總權益		5,920,245	6,145,671

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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		
Revenue from contracts with customers	與客戶之間的合作產生 的收入		
Cost of sales	銷售成本	1,387,445 (362,797)	1,485,156 (304,727)
Gross profit	毛利	1,024,648	1,180,429
Selling and marketing expenses	銷售及推廣費用	(860,070)	(762,694)
Administrative expenses	行政費用	(189,203)	(163,439)
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產減值 損失	(21,561)	(19,895)
Research and development costs	研究及開發成本	(358,396)	(252,455)
Other income and gains – net	其他收入及利得 – 淨額	151,020	141,976
Operating (loss)/profit	經營(虧損)/盈利	(253,562)	123,922
Finance income	財務收益	8,323	13,686
Finance costs	財務費用	(3,690)	(8,249)
Finance income – net	財務收益 – 淨額	4,633	5,437
Share of losses of associates	享有聯營投資的虧損份額	(1,952)	(10,229)
(Loss)/profit before income tax	扣除所得稅前(虧損)/ 利潤	(250,881)	119,130
Income tax credit/(expense)	所得稅沖回/(費用)	9,181	(8,243)
(Loss)/profit for the period	當期(虧損)/盈利	(241,700)	110,887
(Loss)/profit attributable to:	(虧損)/利潤歸屬於:		
Owners of the Company	本公司權利持有人	(224,025)	109,640
Non-controlling interests	非控制性權益	(17,675)	1,247
		(241,700)	110,887
(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	(6.87)	3.40
– Diluted	– 稀釋	(6.87)	3.30

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME 簡明綜合中期綜合收益報表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		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 period	期內(虧損)/盈利	(241,700)	110,887
<i>Items that may be reclassified to profit or loss</i>	<i>期後可能會重分類至損益的項目</i>		
– Currency translation differences	– 外幣折算差額	2,855	(388)
Other comprehensive income for the period, net of tax	當期其他綜合收益	2,855	(388)
Total comprehensive (losses)/income for the period	本年度總綜合(虧損)/收益	(238,845)	110,499
Total comprehensive (losses)/income attributable to:	總綜合(虧損)/收益歸屬於：		
– Owners of the Company	– 本公司所有者	(221,170)	109,252
– Non-controlling interests	– 非控制性權益	(17,675)	1,247
		(238,845)	110,499

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY 簡明綜合中期權益變動表

For the six months ended 30 June 2020 (All amounts in Renminbi thousands unless otherwise stated)

截至二零二零年六月三十日止六個月(除非另有說明,否則所有金額按人民幣千元列示)

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性 權益	Total equity 總權益
Notes 附註		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		
	Balance at 1 January 2020	80,037	2,963,096	686,532	2,257,263	5,986,928	158,743	6,145,671
	Comprehensive income							
	Loss for the period	-	-	-	(224,025)	(224,025)	(17,675)	(241,700)
	Other comprehensive loss							
	Currency translation differences	-	-	2,855	-	2,855	-	2,855
	Total comprehensive losses	-	-	2,855	(224,025)	(221,170)	(17,675)	(238,845)
	Transactions with owners							
	Employees share option scheme:							
	- Proceeds from shares issued	11	232	28,961	-	29,193	-	29,193
	Share award plan:							
	- Value of employee services received	11	-	55,547	-	55,547	-	55,547
	- Transfer shares to the awardees upon vesting	11	-	(99,486)	64,921	(34,565)	-	(34,565)
	Dividend declared	19	-	(36,756)	-	(36,756)	-	(36,756)
	Total transactions with owners	232	(51,734)	64,921	-	13,419	-	13,419
	Balance at 30 June 2020	80,269	2,911,362	754,308	2,033,238	5,779,177	141,068	5,920,245

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY 簡明綜合中期權益變動表

For the six months ended 30 June 2020 (All amounts in Renminbi thousands unless otherwise stated)

截至二零二零年六月三十日止六個月(除非另有說明,否則所有金額按人民幣千元列示)

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司權益持有人應佔							
	Notes	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
	附註	股本	股本溢價	其他儲備	留存收益	合計	非控制性權益	總權益	
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	
Comprehensive income	綜合盈利								
Profit for the period	年度虧損	-	-	-	109,640	109,640	1,247	110,887	
Other comprehensive loss	其他綜合虧損								
Currency translation differences	外幣折算差額	-	-	(388)	-	(388)	-	(388)	
Total comprehensive income	綜合總盈利	-	-	(388)	109,640	109,252	1,247	110,499	
Transactions with owners	與權益持有者的交易								
Employees share option scheme:	職工股份授權計劃:								
- Value of employee services received	- 職工服務價值	11	-	508	-	508	-	508	
- Proceeds from shares issued	- 發行股份所得款	11	224	25,053	-	25,277	-	25,277	
Share award plan:	股份獎勵計劃:								
- Value of employee services received	- 職工服務價值	11	-	35,329	-	35,329	-	35,329	
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	11	-	(81,788)	56,207	(25,581)	-	(25,581)	
Capital contribution by non-controlling interests	非控股股東的資本投入		-	-	-	-	20,700	20,700	
Dividend declared	宣告股息	19	-	-	(33,074)	(33,074)	-	(33,074)	
Total transactions with owners	全部與權益持有者的交易	224	(20,888)	56,207	(33,074)	2,459	20,700	23,159	
Balance at 30 June 2019	二零一九年六月三十日	79,809	2,882,561	621,078	1,994,323	5,577,771	88,554	5,666,325	

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from operating activities:	經營活動的現金流量：		
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(不包括小貸業務經營現金流出)	51,330	290,710
Net cash outflow in loans to third parties from the micro-credit business	小額信貸業務向第三方貸款的淨現金流出	(115,733)	(81,501)
Interest paid	已付利息	(5,567)	(5,878)
Income tax paid	已付所得稅	(11,611)	(14,128)
Net cash (outflow)/inflow from operating activities	經營活動(所用)/產生淨現金	(81,581)	189,203
Cash flows from investing activities:	投資活動的現金流量：		
Purchases of property, plant and equipment	購買不動產、工廠及設備	(7,824)	(13,524)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	41	263
Purchases of intangible assets	購買無形資產	(247,050)	(265,993)
Payment for acquisition of a subsidiary	收購子公司而支出的現金淨額	-	(6,200)
Pledged and short-term bank deposits withdrawn – net	質押銀行存款以及短期銀行存款取出一淨額	296,038	77,330
Interest received	已收利息	9,945	7,831
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且變動計入損益的金融資產	(1,870,122)	(1,528,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且變動計入損益的金融資產	1,567,457	888,381
Proceeds from disposal of investments in associates	收到清算款	-	5,026
Investments in associates	聯營公司投資	(125,000)	(167,522)
Loans provided to related parties	提供給關聯方的貸款	(270,000)	-
Repayments received from related parties	關聯公司償還貸款	270,000	256,976
Net cash outflow from activities	投資活動所用淨現金	(376,515)	(745,432)

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT 簡明綜合中期現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from financing activities:	融資活動的現金流量：		
Proceeds from share options exercised	股份行權所得款	29,193	25,277
Capital contribution from non-controlling interests	非控制性權益出資款	-	20,700
Proceeds from borrowings	借款所得款	120,000	129,625
Repayments of borrowings	償還借款	(85,625)	(170,125)
Repayments of lease liabilities	支付租賃負債	(12,132)	(10,147)
Dividends paid	分派股息	(36,715)	(30,157)
Acquisition of non-controlling interests in subsidiaries	收購子公司非控制性權益	(3,175)	(5,796)
Net cash inflow/(outflow) from activities	融資活動產生／(所用)淨現金	11,546	(40,623)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(446,550)	(596,852)
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物外幣折算差額	4,279	384
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,898,770	1,452,848
Cash and cash equivalents at end of the period	期終現金及現金等價物	1,456,499	856,380

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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 office 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 principal activities of its subsidiaries (the "Group") are developing, manufacturing and selling of software products and provision of software-related technical services in the PRC.

The company has its primary listing on the Stock Exchange of Hong Kong Limited since 15 February 2001.

These unaudited condensed consolidated interim financial statements are presented in thousands of Renminbi (RMB'000), unless otherwise stated. These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 18 August 2020.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

Taxes on income for the interim period are accrued using the tax rates that would be applicable to expected total annual assessable profits.

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。其辦事處地址為中華人民共和國(「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，其附屬公司(以下簡稱「本集團」)的主要業務為在中國境內開發、製造及出售企業管理軟件產品及提供軟件相關技術服務。

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(「聯交所」)上市。

除另有註明外，本簡明合併中期財務資料以人民幣千元列報。本簡明合併中期財務報表已經由董事會在二零二零年八月十八日刊發。

本簡明合併中期財務資料未經審核。

2. 呈報基準

截至二零二零年六月三十日止六個月的該等未經審核簡明合併中期財務報表已根據國際會計準則第34號「中期財務報告」編製。該等未經審核簡明合併中期財務報表應與截至二零一九年十二月三十一日止年度的年度財務報表一併閱覽，該財務報表是根據國際財務報告準則編製的。

3. 會計政策

編製本簡明合併財務資料所採用之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所採用的會計政策(見有關的年度財務報表)一致。

中期的所得稅以適用的全年預期應課稅溢利的應計稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

4. Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

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:

ERP business – Including sales of software and hardware products, provision of software implementation services, software solution consulting, maintenance, upgrade and other supporting services

Cloud services business – Including enterprise cloud services, finance cloud services, industry cloud services and other cloud services

Investment properties operating business – Operation of investment properties

The chief operating decision-maker assesses the performance of the operating segments based on the profit for the period of each segment. Substantially all of the businesses of the Group are carried out in the PRC.

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設，實際結果或會與此等估計不同。

在編製此等未經審核簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一九年十二月三十一日止年度的綜合財務報表所應用者相同。

5. 分部資料

首席經營決策者被認為公司的執行董事。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：

企業資源管理計劃業務 – 包括軟件產品及硬件產品的銷售、軟件安裝服務、軟件諮詢服務、運維服務、升級服務及其他支援服務

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

投資性物業經營業務 – 投資性物業的經營

首席經營決策者基於各分部的經營利潤評估各分部的業績表現。本集團的主要業務均在中國。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

5. Segment information (continued)

The unaudited segment information for the six months ended 30 June 2020 is as follows:

5. 分部資料(續)

截至二零二零年六月三十日止六個月未經審核的分部資料如下：

		ERP business 企業資源管理 計劃業務 RMB' 000 人民幣千元	Cloud services business 雲服務業務 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(來自外部客戶的收入)	589,069	798,376	-	1,387,445
- Products transferred at a point in time	- 產品在某一點時間轉移	206,479	-	-	206,479
- Services transferred over time	- 服務在某段時間轉移	382,590	798,376	-	1,180,966
Operating (loss)/profit	經營(虧損)/盈利	(10,259)	(281,937)	38,634	(253,562)
Finance costs	財務費用	(1,172)	(2,518)	-	(3,690)
Finance income	財務收益	7,473	850	-	8,323
Finance income/(cost) - net	財務收益/(費用)-淨額	6,301	(1,668)	-	4,633
Share of losses of associates	享有聯營投資的虧損份額	(1,952)	-	-	(1,952)
(Loss)/profit before income tax	扣除所得稅前(虧損)/利潤	(5,910)	(283,605)	38,634	(250,881)
Income tax (expense)/credit	所得稅(費用)/沖回	(623)	13,667	(3,863)	9,181
Segment results	分部結果	(6,533)	(269,938)	34,771	(241,700)
Segment assets	分部資產	5,768,894	683,278	1,856,200	8,308,372
Segment liabilities	分部負債	1,333,221	936,833	118,073	2,388,127
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括金融工具及 遞延稅項資產)	51,367	225,549	-	276,917
Depreciation and amortization	折舊及攤銷	54,131	197,717	-	251,848
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產 減值損失	18,996	2,565	-	21,561
Share-based payment	以股份為基礎的支付	64,478	25,236	-	89,714

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

5. Segment information (continued)

The unaudited segment information for the six months ended 30 June 2019 is as follows:

		ERP business 企業資源管理	Cloud services business 雲服務業務	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(來自外部客戶的收入)	934,913	550,243	-	1,485,156
- Products transferred at a point in time	- 產品在某一點點轉移	493,208	-	-	493,208
- Services transferred over time	- 服務在某段時間轉移	441,705	550,243	-	991,948
Operating profit/(loss)	經營盈利/(虧損)	211,541	(124,521)	36,902	123,922
Finance costs	財務費用	(8,069)	(180)	-	(8,249)
Finance income	財務收益	12,713	973	-	13,686
Finance income - net	財務收益 - 淨額	4,644	793	-	5,437
Share of losses of associates	享有聯營投資的虧損份額	(10,229)	-	-	(10,229)
Profit/(loss) before income tax	扣除所得稅前利潤/(虧損)	205,956	(123,728)	36,902	119,130
Income tax (expense)/credit	所得稅(費用)/沖回	(17,773)	13,220	(3,690)	(8,243)
Segment results	分部結果	188,183	(110,508)	33,212	110,887
Segment assets	分部資產	5,379,515	413,998	1,816,206	7,609,719
Segment liabilities	分部負債	1,380,291	443,644	119,459	1,943,394
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括金融工具及 遞延稅項資產)	142,810	166,768	-	309,578
Depreciation and amortization	折舊及攤銷	113,774	99,383	-	213,157
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產 減值損失	18,995	900	-	19,895
Share-based payment	以股份為基礎的支付交易	44,707	162	-	44,869

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 RMB1,370,340,000 (the same period in 2019: RMB1,470,006,000) and RMB17,105,000 (the same period in 2019: RMB15,150,000), respectively for the six months period ended 30 June 2020.

There is no single customer that contributed to over 10% of the Group's revenue for the six months period ended 30 June 2020 and 2019.

5. 分部資料(續)

截至二零一九年六月三十日止六個月未經審核的分部資料如下：

本公司歸屬於開曼群島但集團主要業務在中國。截至二零二零年六月三十日止，來自中國境內的外部客戶的總收入為人民幣1,370,340,000元(二零一九年同期：人民幣1,470,006,000元)，來自海外的外部客戶收入為人民幣17,105,000元(二零一九年同期：人民幣15,150,000元)。

截至二零二零年和二零一九年六月三十日止年度集團未有單一客戶對集團的收入貢獻超過10%。

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- 6. Property, plant, equipment and intangible assets** **6. 不動產、工廠、設備及無形資產**
- (a) Property, plant, equipment** **(a) 不動產、工廠、設備**

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Opening net book amount at 1 January	一月一日期初賬面淨值	546,524	490,236
Additions	增添	29,544	15,103
Disposals	處置	(173)	(5,339)
Depreciation	折舊	(20,577)	(18,952)
Closing net book amount at 30 June	六月三十日期終賬面淨值	555,318	481,048

- (b) Intangible assets** **(b) 無形資產**

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Opening net book amount at 1 January	一月一日期初賬面淨值	923,323	899,668
Additions	增添	243,489	268,717
Amortization	攤銷	(218,772)	(183,722)
Closing net book amount at 30 June	六月三十日期終賬面淨值	948,040	984,663

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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:

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：

		Unaudited 未經審核 Six months ending 30 June 六月三十日止六個月	
		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)	64,756	66,615
Buildings	房屋	33,498	47,982
		98,254	114,597
Lease liabilities	租賃負債		
Current	流動	20,381	20,231
Non-current	非流動	15,674	26,190
		36,055	46,421

Additions to the right-of-use assets during the six months ended 30 June 2020 were RMB3,884,000.

- (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 32 to 43 years, and for self-use.

截至二零二零年六月三十日止，使用權資產增加人民幣3,884,000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32年至43年，供自用。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

7. Leases (continued)

(b) Amounts recognised in the statement of profit or loss

The income statement shows the following amounts relating to leases:

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	930	930
Buildings	房屋	11,569	9,553
		12,499	10,483
Interest expense (included in finance cost)	利息費用(計入財務費用)	992	1,358
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 (計入管理費用)	10,092	10,516

The total cash outflow for leases in six months ended 30 June 2020 was RMB22,728,600 (the six months ended 30 June 2019: RMB21,189,000).

截至二零二零年六月三十日止因租賃發生的現金流出合計為人民幣22,728,600元(截至二零一九年六月三十日止六個月: 人民幣21,189,000元)。

(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 2 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. Until 30 June 2020, the Group has not entered into any lease contract with variable lease payment arrangement or residual value guarantee arrangement.

(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、庫房、零售店舖、設備和車輛。租賃合同通常是固定期限，2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。截至二零二零年六月三十日止，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

7. Leases (continued)

(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.

8. Investments in associates

The carrying amount of equity-accounted investments has changed as follows for the six months ended 30 June 2020:

7. 租賃(續)

(d) 續租選擇權和終止租賃選擇權

本集團有大量房地產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。

8. 聯營投資

聯營投資的帳面價值在截至二零二零年六月三十日止六個月內變動如下：

		Unaudited 未經審核
		Six months ended 30 June 2020 二零二零年 六月三十日止六個月 RMB' 000 人民幣千元
Beginning of the period	期初金額	282,649
Additions (a)	增添(a)	120,000
Disposal	處置	-
Share of losses of associates	享有聯營投資的虧損	(1,952)
End of the period	期末金額	400,697

(a) During the six months ended 30 June 2020, according to the resolution of the shareholders' meeting of Citic Consumer Finance Co., LTD., an associate of the Group, a capital injection of RMB400,000,000 in total was made by all shareholders according to the shareholding ratio, of which the Group invested RMB120,000,000. After the capital injection, the shareholding ratio of each shareholder was unchanged.

All the associates of the Group are unlisted and operate in Mainland China.

(a) 報告期內，根據本集團聯營公司中信消費金融有限公司的股東會決議，各股東按持股比例向其合計增資人民幣400,000,000元，其中本集團增資120,000,000元，增資後各股東持股比例不變。

本集團的所有聯營公司均未上市，並在中國內地經營業務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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9. Trade and other receivables, and loans to third parties **9. 應收賬款及其他應收款項、給予第三方貸款**

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Trade receivables (a)	應收賬款(a)	259,524	259,905
Less: allowance for impairment of trade receivables	減：應收款減值準備	(154,015)	(141,952)
Trade receivables – net	應收賬款 – 淨額	102,509	117,953
Notes receivable	應收票據	25,655	32,039
Advances to employees	向僱員提供備用金	6,012	11,369
Consideration receivable from disposal of an associate	處置聯營公司應收的對價	27,844	28,125
Prepayments	預付款	50,841	61,843
VAT recoverable	可退還之增值稅	27,282	35,474
Interest receivables	應收利息	15,123	2,610
Receivables from related parties	應收關連方款項	17,766	15,309
Other	其他應收款	47,548	25,431
		320,580	330,153
Loans to third parties (b)	給予第三方貸款(b)		
Current portion	流動部分	332,348	230,869
Non-current portion	非流動部份	35,386	12,350
		367,734	243,219

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

9. 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 one to three months to settle the receivables. The aging analysis of trade receivables were as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
0-180 days	0-180天	96,734	86,478
181-360 days	181天至360天	13,283	33,280
Over 360 days	超過360天	146,507	140,147
		256,524	259,905

(b) The loans to third parties

9. 應收賬款及其他應收款項、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。應收賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Loans to third parties	給予第三方的貸款	371,448	245,434
Less: Provisions for collective impairment assessment of the loans	減：貸款減值準備	(3,714)	(2,215)
Loans to third parties, net of provision	給予第三方的貸款 －淨值	367,734	243,219
Less: non-current portion	減：非流動部分	(35,386)	(12,350)
Current portion	流動部分	332,348	230,869

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

9. Trade and other receivables, and loans to third parties (continued)

(b) The loans to third parties (continued)

The loans to third parties represented loans under the micro-credit business, bear interest at 4.28% to 24.00% (31 December 2019: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

As at 30 June 2020, RMB50,690,000 of loans to third parties was pledged for a short-term borrowing.

The fair values of the loans to third parties approximated their carrying amounts and the fair value hierarchy is level 2. 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.

As at 30 June 2020, due to the actual loss rate of loans was less than 0.1% and no significant change in credit quality, the Group performs collective impairment assessment of loans to third parties by grouping together all its loans to third parties with similar credit risk characteristics, a general provision of 1% of the principal was provided against the loan principals.

9. 應收賬款及其他應收款項、給予第三方貸款(續)

(b) 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%（二零一九年十二月三十一日：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。

截至二零二零年六月三十日，人民幣50,690,000元的第三方貸款被用於短期銀行借款質押。

該給予第三方貸款的公允價值與其帳面價值接近，公允價值層級為第2層。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。

截至二零二零年六月三十日，由於貸款的實際損失率小於0.1%，且信貸質量無明顯變化。本集團將所有具有類似信用風險特徵的第三方貸款集中在一起，並進行減值評估，按貸款本金1%的減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

10. Financial assets at fair value through profit or loss 10. 以公允價值計量且其變動計入損益的金融資產

(a) Classification of financial assets at fair value through profit or loss (a) 以公允價值計量且其變動計入損益的金融資產分類

For the six months ended 30 June 2020, the Group classifies the following financial assets at fair value through profit or loss (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:

於二零二零年六月三十日，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：

		Unaudited 未經審核			
At 30 June 2020 於二零二零年六月三十日		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 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
Financial assets 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 (ii)	資產管理產品(ii)	-	-	1,019,429	1,019,429
Preferred shares (iii)	優先股(iii)	-	-	258,259	258,259
Listed stock	上市股票	69,409	-	-	69,409
Unlisted equity investment	非上市股權投資	-	-	24,000	24,000
		69,409	-	1,301,688	1,371,097
Less: non-current portion	減：非流動部分	-	-	(372,259)	(372,259)
		69,409	-	929,429	998,838

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明合併中期財務資料的選取附註

- 10. Financial assets at fair value through profit or loss (continued)** **10. 以公允價值計量且其變動計入損益的金融資產 (續)**
- (a) Classification of financial assets at fair value through profit or loss (continued)** **(a) 以公允價值計量且其變動計入損益的金融資產分類 (續)**

		Audited 經審核			
		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 合計
At 31 December 2019 於二零一九年十二月三十一日		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
Financial assets 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 (ii)	資產管理產品(ii)	-	-	687,312	687,312
Preferred shares (iii)	優先股(iii)	-	-	254,491	254,491
Listed stock	上市股票	59,139	-	-	59,139
Unlisted equity investment	非上市股權投資	-	-	24,000	24,000
		59,139	-	965,803	1,024,942
Less: non-current portion	減：非流動部分	-	-	(428,791)	(428,791)
		59,139	-	537,012	596,151

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

10. Financial assets at fair value through profit or loss (continued)

(a) Classification of financial assets at fair value through profit or loss (continued)

(i) The table analyses the Group's financial instruments carried at fair value as at 30 June 2020 and 31 December 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).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Discounted cash flow analysis.

10. 以公允價值計量且其變動計入損益的金融資產(續)

(a) 以公允價值計量且其變動計入損益的金融資產分類(續)

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六月三十日及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未經調整的報價(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(即例如取自價格)或間接(即例如根據價格推算的)可觀察到的、除市場報價以外的有關資產或負債的輸入值(第2層)。
- 以可觀察到的市場資料以外的變數為基礎確定的資產或負債的輸入值(不可觀察輸入值)(第3層)。

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數據(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值為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入值並非根據可觀察市場資料，則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 貼現現金流模型。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

10. Financial assets at fair value through profit or loss (continued)

(a) Classification of financial assets at fair value through profit or loss (continued)

(ii) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a term ranging from 3 months to 36 months. They have an expected return rate ranging from 3% to 5%. 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 the statements provided by the counterparties. The fair values of these investments approximated to their carrying amounts as at 30 June 2020.

(iii) It mainly represented the Group's investment of 535,643,887 Series E Preferred Shares issued by Facishare Co., Ltd., which is mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management.

(b) The following table presents the changes in level 3 instruments for the six months ended 30 June 2020.

10. 以公允價值計量且其變動計入損益的金融資產 (續)

(a) 以公允價值計量且其變動計入損益的金融資產分類 (續)

(ii) 此為本集團購買的由商業銀行發行的多種資產管理產品，其存續期為3至36個月不等。這些資產管理產品的預期回報率在3%到5%之間。沒有一項資產管理產品投資佔集團總資產的5%以上。這些資產管理產品的公允價值是在產品聲明書的基礎上釐定的。該部分投資的公允價值近似於二零二零年六月三十日之帳面價值。

(iii) 此為本集團投資的北京易動紛享科技有限公司(主要從事精準互動營銷及企業協同管理的社交網絡工作平台業務)發行的535,643,887股E輪優先股。

(b) 截至二零二零年六月三十日第三層金融工具的變動如下：

		Unaudited 未經審核
		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
		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	1,870,122
Disposals	處置	(1,567,457)
Gains recognised in profit or loss	在損益確認的利得	33,220
At 30 June 2020	於二零二零年六月三十日	1,301,688
Changes in unrealized gains for the period included in profit or loss at the end of the period	損益表中確認的年度未實現利得的變動	3,768

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

11. Share capital and share premium

11. 股本及股本溢價

		Unaudited 未經審核			
		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 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	僱員購股權計劃				
– Exercise of share options	– 發行股份所得款	10,306	232	28,961	29,193
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	55,547	55,547
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(99,486)	(99,486)
Dividend declared	宣告股息	–	–	(36,756)	(36,756)
At 30 June 2020	二零二零年 六月三十日結餘	3,330,996	80,269	2,911,362	2,991,631
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	僱員購股權計劃				
– Value of employee services received	– 僱員服務價值	–	–	508	508
– Exercise of share options	– 發行股份所得款	10,348	224	25,053	25,277
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	35,329	35,329
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(81,788)	(81,788)
At 30 June 2019	二零一九年 六月三十日結餘	3,310,533	79,809	2,882,561	2,962,370

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12. Borrowings

12. 借款

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Short-term borrowings, unsecured	短期銀行借款·無抵押	204,000	169,625
Short-term borrowings, secured	短期銀行借款·質押	30,000	30,000
		234,000	199,625

13. Trade and other payables

13. 應付賬款及其他應付款項

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Trade payables (a)(b)	應付賬款(a)(b)	11,144	15,393
Salary and staff welfare payables	應付薪金及員工福利	159,946	218,556
Deposits payable	應付保證金	150,000	133,611
Accrual for expenses	預提費用	46,760	73,015
Value-added tax ("VAT") and other taxes payables	應付增值稅及其他稅金	31,464	71,732
Construction fee payable (d)	應付工程款項(d)	90,572	69,028
Government funds payable to project partners (c)	應付給專案夥伴的政府資金(c)	4,190	24,851
Unpaid business acquisition consideration	未支付的股權購買對價	-	8,175
Others	其他	93,676	70,263
		587,752	684,624
Less: non-current portion (d)	減：非流動部分(d)	(82,086)	(69,028)
Current portion	流動部分	505,666	615,596

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

13. Trade and other payables (continued)

(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.

(b) As at 30 June 2020, the aging analysis of trade payables is as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
0-180 days	0-180天	6,654	9,100
181-360 days	181天至360天	1,181	669
Over 360 days	超過360天	3,309	5,624
		11,144	15,393

(c) The Group entered into certain government development projects. According to the underlying contracts of these projects, the relevant government departments transfer the project funds to the Group directly and the Group is authorized to allocate the project funds to other third parties involved in the projects as the Group's partners.

(d) It mainly represents the Group's payables to the construction company for the construction costs incurred relating to Shenzhen Kingdee Software Park Phase II project.

13. 應付賬款及其他應付款項(續)

(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。

(b) 於二零二零年六月三十日，應付賬款的賬齡分析如下：

(c) 本集團參與了政府研發項目。根據這些項目的合同約定，相關政府部門將項目資金直接轉移給集團，集團獲授權將項目資金分配給其他作為集團的合作夥伴參與項目的第三方。

(d) 該項主要包含本集團應向建築公司支付的深圳金蝶軟件園二期工程的建設費用。

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14. Revenue from contracts with customers

14. 與客戶之間合同產生的收入

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
ERP business	企業資源管理計劃業務	589,069	934,913
- Revenue from sales of software and hardware products	- 軟件及硬體產品銷售的收入	206,479	493,208
- Revenue from rendering of software implementation services	- 提供軟件安裝服務的收入	382,590	441,705
Cloud services business	雲服務業務	798,376	550,243
- Enterprise cloud services	- 企業雲服務	567,835	399,697
- Finance cloud services	- 財務雲服務	126,744	68,790
- Industry cloud services	- 行業雲服務	67,560	59,906
- Other cloud services	- 其他雲服務	36,237	21,850
		1,387,445	1,485,156

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

15. Expenses by nature

Significant expense items are analysed as follows:

15. 按性質分類的費用

重要費用項目分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	已產生費用	389,755	339,550
Less: development costs capitalised	減：資本化之開發成本	(243,397)	(262,530)
Add: amortization	加：攤銷資本化之開發成本	212,038	175,435
		358,396	252,455
Employee benefit expenses	僱員福利開支	1,074,142	905,804
Less: amount included in research and development costs	減：包含於研究及開發成本之金額	(235,257)	(249,318)
		838,885	656,486
Outsourcing services	外包服務費	197,691	167,006
Cost of inventories consumed and rental cost of cloud server	消耗存貨及雲服務器租賃成本	79,463	62,769
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	20,577	18,952
Depreciation of right-of-use assets	使用權資產折舊	12,499	10,483
Amortization of computer software, licenses and copyrights	電腦軟件及著作權攤銷	4,119	5,672
Amortization of customer relationship	客戶關係攤銷	2,615	2,615
Net impairment losses on financial assets	金融資產減值損失淨額	21,561	19,895

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明合併中期財務資料的選取附註

16. Other income and gains – net

16. 其他收入及利得 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	增值稅退還	52,540	80,468
Government program research	政府課題研究	15,289	22,767
Rental income-net	租金收入 – 淨值	38,634	36,902
		106,463	140,137
Other gains	其他利得		
Loss on disposals of property, plant and equipment	處置不動產、工廠及設備淨損失	–	(5)
Unrealised fair value gains/(losses) on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產未實現損失	14,038	(16,880)
Realised gains on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產利息收入	29,452	15,252
Others	其他	1,067	3,472
		44,557	1,839
		151,020	141,976

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

17. Income tax (credit)/expense

17. 所得稅(沖回)/費用

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	(10,818)	3,438
Deferred income tax	遞延所得稅	1,637	4,805
		(9,181)	8,243

- (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 period in those jurisdictions.
- (a) 由於本集團於當期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撥備。
- (b) Kingdee China and Kingdee Deeking Cloudcomputing Co., Ltd. ("Kingdee Deeking") were qualified as national important software enterprises and were entitled to preferential tax rates of 10% for the period ended 30 June 2020.
- (b) 金蝶中國、金蝶蝶雲計算有限公司(「金蝶蝶雲」)符合國家重點軟件企業的認證，因此管理層在二零二零年六月三十日的合併報表中採用10%的優惠稅率計算企業所得稅。
- (c) Shanghai Kingdee Deeking Cloudcomputing Co., Ltd., Shenzhen Kingdee Tianyan Middleware Corp., Ltd., Beijing Kingdee Management Software Co., Ltd., Shanghai Guanyi Cloudcomputing Software Co., Ltd and Kingdee Vehicle Network Technology Co., Ltd. were each qualified as a high-tech enterprise and was entitled to a preferential tax rate of 15% for the period ended 30 June 2020.
- (c) 上海金蝶蝶雲計算有限公司、深圳金蝶天燕雲計算股份有限公司、北京金蝶管理軟件有限公司、上海管易雲計算軟件有限公司及金蝶汽車網絡科技有限公司，被認定為符合國家高新技術企業資格，並在二零二零年六月三十日的合併報表中採用15%的優惠稅率計算企業所得稅。
- (d) Other PRC subsidiaries of the Group applied the tax rate of 25%.
- (d) 其他中國子公司適用25%的企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

18. (Losses)/earnings per share

(a) Basic

Basic (losses)/earnings per share are calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased and held for share award plan.

18. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利根據本公司權益持有人應佔(虧損)/盈利，除以期內已發行普通股的加權平均數計算，但不包括為股份獎勵計劃而購買及持有的普通股。

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 attributable to owners of the Company	本公司權益持有人應佔(虧損)/盈利	(224,025)	109,640
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	3,261,142	3,220,674
Basic (losses)/earnings per share	每股基本(虧損)/盈利	RMB(6.87) cents 人民幣(6.87)仙	RMB3.40 cents 人民幣3.40仙

(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 share 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. As the Group incurred losses for the six months ended 30 June 2020, the potential share options and share awards were not included in the calculation of diluted losses per share, as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the six months ended 30 June was the same as basic losses per share.

(b) 稀釋

稀釋每股(虧損)/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。本公司有兩類可稀釋的潛在普通股：購股權和股份獎勵計劃。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。由於本集團在截至二零二零年六月三十日內的六個月內發生了虧損，因此在計算每股稀釋損失時未將潛在的購股權及股份獎勵計劃包括在內，因為將其納入是反稀釋的。因此，截至六月三十日止六個月的每股稀釋虧損與每股基本虧損相同。

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18. (Losses)/earnings per share (continued)

(b) Diluted (continued)

18. 每股(虧損)/盈利(續)

(b) 稀釋(續)

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 attributable to owners of the Company	本公司權益持有人應佔(虧損)/盈利	(224,025)	109,640
(Loss)/profit used to determine diluted earnings per share	用以釐定每股稀釋(虧損)/盈利的利潤	(224,025)	109,640
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	3,261,142	3,220,674
Adjustment for-	調整：		
share options (thousands)	購股權(千計)	-	67,731
share awards (thousands)	股份獎勵計劃(千計)	-	37,453
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股稀釋(損失)/盈利之普通股的加權平均數(千計)	3,261,142	3,325,858
Diluted (losses)/earnings per share	每股稀釋(虧損)/盈利	RMB(6.87) cents 人民幣(6.87)仙	RMB3.30 cents 人民幣3.30仙

19. Dividends

Included in the 2019 final dividends of RMB36,756,000 (RMB1.1 cents per share) (approximately HKD1.2 cents per share), RMB36,715,000 were paid in June 2020, while the remaining RMB41,000 was outstanding as at 30 June 2020.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (the six months ended 30 June 2019: Nil).

19. 股息

二零一九年最終股利人民幣36,756,000元(每股人民幣約1.1仙)(每股港幣1.2仙)已於二零二零年六月三十日內支付人民幣約36,715,000元,其餘人民幣41,000元在截至二零二零年六月三十日未支付。

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息(截至二零一九年六月三十日止六個月:無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料的選取附註

20. Related party transactions

The Group had transactions with related parties for the period ended 30 June 2020 as follows:

(a) Transactions with related parties

20. 關連方交易

截至二零二零年六月三十日，本集團其他關聯交易列示如下：

(a) 與關連方交易金額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	5,931	7,295
- Companies controlled by Mr. Xu Shao Chun	- 由徐少春先生所控制的主體	153	140
		6,083	7,435
Sales of services	服務銷售		
- Associates	- 聯營	6,732	2,420
- Companies controlled by Mr. Xu Shao Chun	- 由徐少春先生所控制的主體	241	238
		6,973	2,658
Rental income	租金收入		
- Associates	- 聯營	915	1,028
- Companies controlled by Mr. Xu Shao Chun	- 由徐少春先生所控制的主體	6,418	7,570
		7,333	8,598
Interest income	利息收入		
- Associates	- 聯營	1,550	5,335
- Companies controlled by Mr. Xu Shao Chun	- 由徐少春先生所控制的主體	-	2,624
		1,550	7,959

Products and services are sold based on the terms agreed with the counterparties in the ordinary course of business, and the rental rates and interest rates are determined in the same way.

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出售。租金和利率也是以同樣的方式確定的。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明合併中期財務資料的選取附註

20. Related party transactions (continued)

20. 關連方交易 (續)

(b) Purchase of products and services

(b) 貨品及服務購買

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Purchase of products	貨品購買		
– Associates	– 聯營	2,512	1,989
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	27	173
		2,538	2,162
Purchase of services	服務購買		
– Associates	– 聯營	15,333	9,740
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	–	212
		15,333	9,952

Products and services are 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最終控制方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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明合併中期財務資料的選取附註

20. Related party transactions (continued)

(c) Balances with related parties

20. 關連方交易(續)

(c) 與關連方交易產生的當期結餘

	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Payable to related parties recorded in "Contract Liabilities" – Associates	記錄在「合同負債」中的應付關聯方款項 – 聯營公司	719
Payable to related parties recorded in "Trade payables" – Associates – Companies controlled by Mr. Xu Shao Chun	記錄在「應付帳款」中的應付關聯方款項 – 聯營公司 – 由徐少春先生所控制的主體	132 8
	86	140
Receivables from related parties – Associates – Companies controlled by Mr. Xu Shao Chun	應收關連方款項 – 聯營公司 – 由徐少春先生所控制的主體	12,047 3,262
	17,766	15,309

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明合併中期財務資料的選取附註

20. Related party transactions (continued)

20. 關連方交易 (續)

(d) Loans to related parties

(d) 給予關連方貸款

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Loans advanced during the period	當期借出／(收回)的貸款	-	-
At 30 June	於六月三十日	-	104,979
Loans to an associate	給予聯營企業貸款		
At 1 January	於一月一日	-	616,534
Loans provided to related parties	關聯方借款	270,000	-
Repayment from related party	關聯方還款	(270,000)	(256,976)
At 30 June	於六月三十日	-	359,558



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