



CORPORATE INTRODUCTION

公司簡介

Shares of the Company are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0268) and the Company is headquartered in Shenzhen, the PRC. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Company is committed to helping businesses achieve their growth targets and let the sun shine on every company through dedicated services. It strives to provide them with the most trusted enterprise service platform. Through persistent efforts to explore China’s Cloud enterprise service market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 15 consecutive years, and has grasped the biggest share in the enterprise-grade SaaS Cloud services industry for the second year, also the Company has grasped the biggest share in the enterprise-grade SaaS ERM (as known as Cloud ERP) and Financial Cloud services industry for the third year.

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

本公司是香港聯交所主板上市公司（股票代碼：0268），總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力成為「最值得託付的企業服務平台」。金蝶在中國企業雲服務市場不斷探索，IDC資料顯示，金蝶不僅連續15年穩居中國成長型企業應用軟件市場佔有率第一、更連續2年在中國企業級應用SaaS雲服務市場佔有率排名第一，連續3年在中國企業級SaaS ERM（即雲ERP）、財務雲市場佔有率第一。金蝶是目前唯一入選Gartner全球市場指南(Market Guide)的中國企業SaaS雲服務廠商。

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





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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu
Mr. Zhou Bo Wen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle
Mr. Cao Yang Feng
Mr. Liu Chia Yung

CHIEF FINANCIAL OFFICER

Mr. Lin Bo

COMPANY SECRETARY

Mr. Siu Man Ho, Simon

AUDIT COMMITTEE OF THE BOARD

Mr. Gary Clark Biddle (Chairman)
Mr. Cao Yang Feng
Mr. Liu Chia Yung

REMUNERATION COMMITTEE OF THE BOARD

Mr. Liu Chia Yung (Chairman)
Mr. Xu Shao Chun
Mr. Cao Yang Feng

NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Shao Chun (Chairman)
Mr. Liu Chia Yung
Mr. Cao Yang Feng

AUTHORIZED REPRESENTATIVES

Mr. Xu Shao Chun
Mr. Lin Bo

AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

執行董事

徐少春先生，董事會主席兼首席執行官
林波先生，首席財務官

非執行董事

董明珠女士
周伯文先生

獨立非執行董事

Gary Clark Biddle先生
曹仰鋒先生
劉家雍先生

首席財務官

林波先生

公司秘書

蕭文豪先生

董事會審核委員會

Gary Clark Biddle先生（主席）
曹仰鋒先生
劉家雍先生

董事會薪酬委員會

劉家雍先生（主席）
徐少春先生
曹仰鋒先生

董事會提名委員會

徐少春先生（主席）
劉家雍先生
曹仰鋒先生

授權代表

徐少春先生
林波先生

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

CORPORATE INFORMATION

公司資料

LEGAL COUNSEL

Hong Kong:

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

Cayman Islands:

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

PRINCIPAL BANKS

PRC:

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

Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

法律顧問

香港：

陳馮吳律師事務所
香港灣仔
告士打道128號
祥豐大廈27樓

開曼群島：

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

主要往來銀行

中國：

招商銀行
中國銀行
中國工商銀行
交通銀行
平安銀行

香港：

香港上海滙豐銀行有限公司

註冊辦事處

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

中國總辦事處及主要營業地點

中國
廣東省深圳市
南山區高新科技園南區
科技南十二路2號
金蝶軟件園

香港營業地點

香港
中環
皇后大道中15號
置地廣場約克大廈9樓



CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.kingdee.com

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS

PRChina Limited
17F, Yat Chau Building
262 Des Voeux Road Central
Hong Kong

MAIN BOARD STOCK CODE

268

公司網站

www.kingdee.com

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

公共關係

中國公關顧問有限公司
香港上環
德輔道中262號
一洲大廈17樓

主板股份代號

268

FINANCIAL HIGHLIGHTS

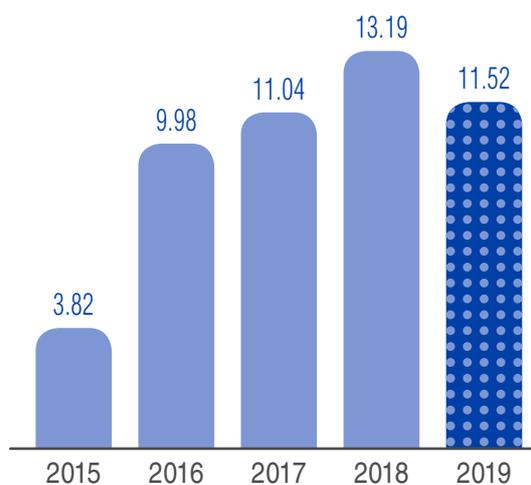
財務摘要

		2019 RMB'000 人民幣千元	2018 RMB' 000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	營業額	3,325,590	2,808,658	2,303,458	1,862,207	1,516,773
Profit attributable to owners of the Company	本公司權益持有人應佔盈利	372,580	412,106	310,004	288,230	105,766
Dividends per share	每股股息	HKD港幣約1.2分	HKD港幣約1.1分	HKD港幣約1.6分	—	—
Earnings per share	每股盈利					
– basic	– 基本	RMB人民幣11.52分	RMB人民幣13.19分	RMB人民幣11.04分	RMB人民幣9.98分	RMB人民幣3.82分
– diluted	– 稀釋	RMB人民幣11.22分	RMB人民幣12.45分	RMB人民幣10.75分	RMB人民幣9.74分	RMB人民幣3.60分

Earnings Per Share – Basic

每股盈利 – 基本

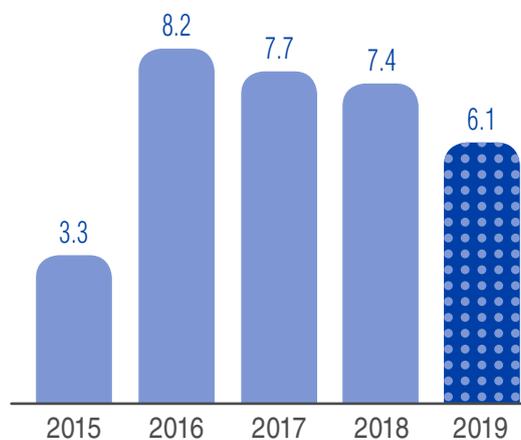
RMB
人民幣分



Return on Equity

淨資產收益率

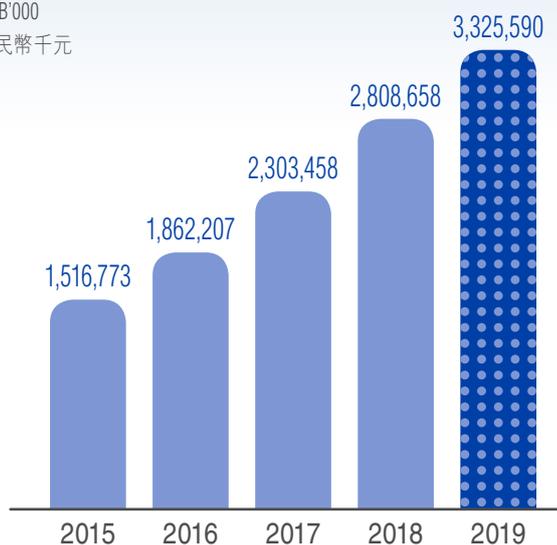
%
百分比



FINANCIAL HIGHLIGHTS 財務摘要

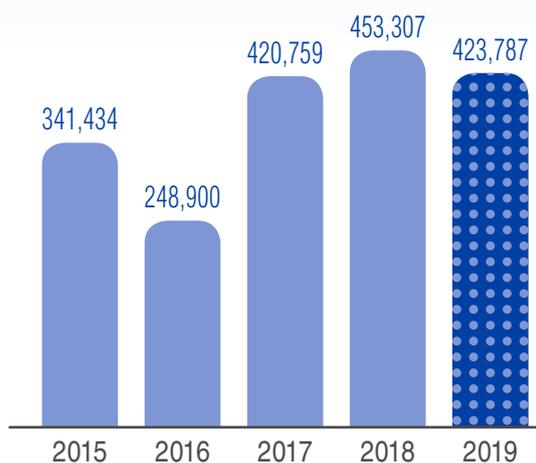
Revenue 營業額

RMB'000
人民幣千元



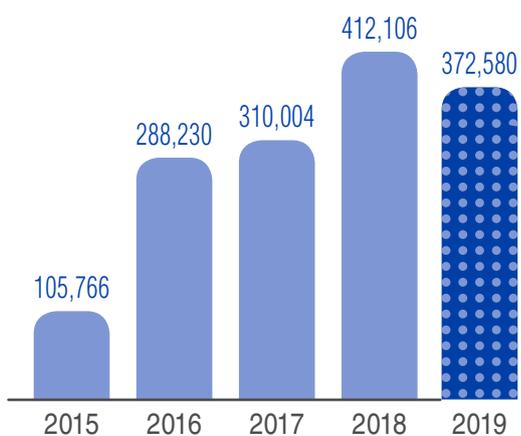
Operating Profit 經營盈利

RMB'000
人民幣千元



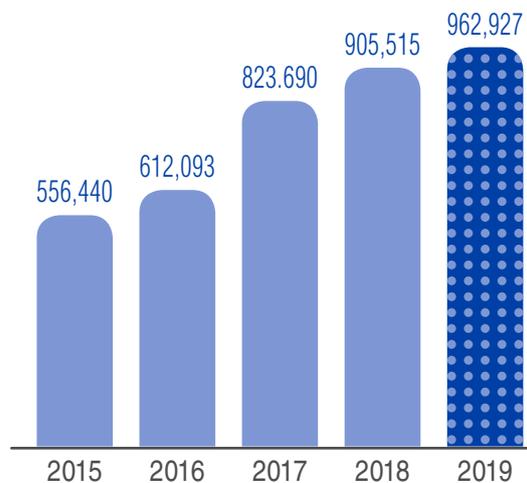
Profit Attributable to Owners of the Company 本公司權益持有人應佔盈利

RMB'000
人民幣千元



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

RMB'000
人民幣千元



FIVE YEAR FINANCIAL SUMMARY

五年業績概要

		Year ended 31 December				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	3,325,590	2,808,658	2,303,458	1,862,207	1,516,773
Gross profit	毛利	2,673,587	2,294,319	1,876,484	1,514,246	1,226,617
Profit before income tax	扣除所得稅前盈利	396,131	448,030	378,420	209,275	279,697
Profit for the year	年度盈利	365,798	409,270	323,612	215,220	217,438
Assets						
Non-current assets	非流動資產	4,178,706	4,419,040	3,268,476	3,020,595	2,429,498
Current assets	流動資產	4,241,447	3,159,513	3,533,582	2,956,719	3,073,959
Total assets	總資產	8,420,153	7,578,553	6,802,058	5,977,314	5,503,457
Equity and liabilities						
Equity attributable to owners of the Company	本公司權益持有人應佔權益	5,986,928	5,466,060	3,995,341	3,475,810	3,217,069
Non-controlling interests	少數股東權益	158,743	66,607	47,739	60,356	29,649
Total equity	總權益	6,145,671	5,532,667	4,043,080	3,536,166	3,246,718
Non-current liabilities	非流動負債	276,389	179,319	1,354,101	1,518,414	1,338,024
Current liabilities	流動負債	1,998,093	1,866,567	1,404,877	922,734	918,715
Total liabilities	總負債	2,274,482	2,045,886	2,758,978	2,441,148	2,256,739
Total equity and liabilities	總權益及負債	8,420,153	7,578,553	6,802,058	5,977,314	5,503,457

CHAIRMAN'S STATEMENT 主席報告



Xu Shao Chun Chairman of the Board
徐少春 董事會主席

2020 is destined to be an extraordinary year for Kingdee. We are at the key step of our cloud transformation.

2020 注定是不平凡的一年，苦難即輝煌，凜冬已過，春暖花開，金蝶也迎來了雲轉型關鍵決勝的一年。

CHAIRMAN'S STATEMENT 主席報告

2019 was a year of great challenges for the global economy. China's economy maintained strong growth despite global macro slowdowns and trade frictions. In such ever-changing environment, we were able to accelerate the cloud transformation and take Kingdee's transformation to a new level through our 3.0 strategy. We realized that business will return to its basic principle. Kingdee reformed its service and R&D system to be closer to our customers. Robert Xu Shaochun's WeChat Public Account was able to capture customer feedback in real time, an efficient way to close the feedback loop. In 2019, the Group's total revenue grew by 18.4% year-on-year (yoy). Cloud business maintained strong momentum, with 54.7% revenue growth yoy. Kingdee remained as the No.1 enterprise SaaS ERM (Cloud ERP) and Financial Cloud vendor for three consecutive years.

In 2019, Kingdee achieved breakthroughs in cloud business. We evidenced that Chinese enterprises has accelerated digital transformation to provoke the next generation of "Enterprise Business Capability". On such basis, we released our Kingdee Cloud Cosmic 2.0 version in 2019, an ERP platform for large enterprises and added over 100 enterprise applications on 20 cloud services. We also actively expanded the PaaS platform, ISV ecosystem and IaaS strategic partnership. In 2019, Kingdee gained 130 new cloud cosmic customers, including China Southern Industries Group Corporation, WISDRI, SF Express and Peak Group, etc., with total contract value exceeding RMB200 million. In addition, Cosmic was selected into Gartner's Global High-Productivity PaaS vendor list. On Kingdee Cloud Galaxy side, revenue grew 43.5% yoy to RMB868 million, with dollar retention rate of 90%. Major newly added customers for Galaxy were Huawei Marine, Hikvision, Fotile, Sangfor, Netease Youdao and Xiaomi Mi Stores, etc.

In 2019, Kingdee successfully achieved self-transformation to continuously lead the market. We released the *2019 Industrial Internet White Paper* in order to expand our footprints into industrial internet. The Group formed a series of joint ventures with industry vertical leaders, such as Guangdong Xinnong Interconnection Technology with Wens Group for digital modern agricultural platform, ZRCC with CRRC Zhuzhou for railway equipment platform, and Yundee with China Unicom for industrial internet platform. Additionally, with China's IT localization becoming a prevailing trend, Kingdee Cloud was selected as a strategic partner of the Ministry of Industry and Information Technology, becoming a recommended cloud service provider for 26 cities in 17 provinces throughout China. Kingdee Cloud also received the ITSS certification, a recognized industry standard for IT implementation and reliable service. Kingdee made more efforts in other key industries including healthcare, internet finance and steel. The Group would collaborate closely with industry giants to seek growing opportunities in China's "Belt and Road" initiative.

2019年，全球經濟緩慢增長，貿易摩擦不斷，但是「中國經濟航船，在劈波斬浪中不斷前行」。在變局裏，金蝶雲轉型進入加速階段。金蝶深刻認識到「商業加速回歸本質」，通過「3.0戰略」，金蝶實現人人直達並成就客戶。我們以「徐少春個人號」微信公眾號為抓手，推動了服務體系的變革，倒逼研發體系與質量變革，推動金蝶雲轉型向更深層次蝶變。集團整體收入同比增長18.4%，其中金蝶雲業務收入持續增長54.7%。金蝶已連續3年榮膺中國企業SaaS ERM（雲ERP）、財務雲佔有率第一。

2019年，是金蝶業務突破的一年。我們洞察到：行業價值鏈和企業核心競爭力正在加速重構，新一代企業業務能力(EBC-Enterprise Business Capability)加速登場。應此需求，金蝶發佈了大企業數字共生平台「金蝶雲·蒼穹2.0」版本，新增了20餘項雲服務的100款企業應用，並積極拓展PaaS平台、ISV行業生態夥伴關係和IaaS戰略夥伴關係。期內，「金蝶雲·蒼穹」新簽客戶130家，包括中國兵裝、中冶南方、順豐集團、匹克集團等，新簽合同金額總計突破人民幣2億元，並入選Gartner全球高生產力PaaS平台供應商名錄。「金蝶雲·星空」實現收入人民幣8.68億元，同比增長超過43.5%，客戶續費率90%，年內簽約華為海洋、海康威視、方太、深信服、網易有道、小米之家等知名企業。

2019年，是金蝶轉型領軍的一年。金蝶發佈了《2019產業互聯網白皮書》，將在完善雲業務生態的基礎上，持續拓展產業互聯網佈局，助力企業數字化轉型，搶佔高地。集團先後與溫氏集團合資成立「欣農互聯」，共築農業數字化平台；與中車株機合資成立「國創軌道」，打造面向軌道交通裝備行業的工業互聯網雲平台；與中國聯通合資成立「雲鑄智慧」，進軍工業互聯網。同時，國產化蔚然成風，金蝶雲已成為工信部認證「百萬企業上雲行動戰略合作夥伴」，入圍全國17大省區26座都市政府推薦企業上雲供應商目錄，並通過ITSS認證，金蝶持續在醫療、互聯網金融、鋼鐵等重大關鍵行業發力，響應國家「一帶一路」發展戰略，與各個行業巨頭合作共贏，佔領市場先機。



CHAIRMAN'S STATEMENT 主席報告

In 2019, we built a thriving corporate culture. The core value of *Kingdee Philosophy* is “Kingdee strives for excellence and customer satisfaction, ultimately fulfilling customers’ demand for growth and success.” We believe that digitally transforming enterprises is the leading factor driving an era of greater cloud adoption. SaaS is built upon cloud business ecosystem focusing on customer success centered, sustainable growth and high value services. Kingdee is committed to construct “One Kingdee, One Family, One Culture”, bringing love and care to every customer.

Outlook

During the 2020 Chinese New Year, the pneumonia epidemic caused by the novel coronavirus (COVID-19) affected all sectors of the society in China, but we harbor confidence in the long-term development of enterprise cloud services industry. The epidemic will be a catalyst to the adoption of cloud transformation and mobile collaboration among government, enterprises and individuals. More and more traditional enterprises will leverage information and digital technology to integrate their online and offline businesses, evolving into platform enterprises.

2020 is destined to be an extraordinary year for Kingdee. We are at the key step of our cloud transformation. We firmly believe that the *Kingdee Philosophy* “striving for employee excellence and customer satisfaction, ultimately fulfilling customers’ demand for growth and success” will help us overcome all challenges to become China’s leading platform enterprise in cloud services.

Acknowledgement

On behalf of the Board of Directors, I would like to extend our sincere gratitude to all Kingdee customers, shareholders and investors for your confidence and support. This is the engine of Kingdee’s all growth. In the meantime, I would also like to express my heartfelt thanks to Kingdee’s staff for staying true and conscious to yourselves, and your unswerving dedication and commitment to Kingdee.

2019年，是金蝶文化突圍的一年。《金蝶哲學》的核心是：「以奮鬥者為本、以客戶為中心，企業經營者對成長的渴望，就是我們的奮鬥目標」。一個企業全面雲化的時代真正來臨，雲業務的本質特徵是建立以客戶成功為中心、長期可持續發展、長期提供高價值服務的行業生態系統。金蝶將持續建設 One Kingdee、One Family、One Culture 三大支撐體系，把陽光、溫暖和愛帶給每一個用戶。

展望

新年伊始，雖然新型冠狀病毒疫情對各行各業有所衝擊，但是，我們對企業雲服務行業長期發展充滿信心。國家、企業、個人將加速擁抱雲轉型和移動辦公。越來越多的傳統企業必將充分利用數字化新技術加速數字化轉型，走向線上線下融合的平台型企業。

2020 注定是不平凡的一年，苦難即輝煌，凜冬已過，春暖花開，金蝶也迎來了雲轉型關鍵決勝的一年。我深深相信，堅持「以奮鬥者為本、以客戶為中心，企業經營者對成長的渴望，就是我們的奮鬥目標」，金蝶必定成為中國雲服務頭部平台型企業。

致謝

本人代表董事會，謹此真誠感謝金蝶的所有客戶、股東及投資者對我們持續的信任和支持，這是金蝶勇往直前的不竭動力；同時，真誠感謝全體金蝶同仁保持初心和良知，堅持不懈地付出。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Group Financial Results

- The Group recorded total revenue of RMB3,325,590,000 (2018: RMB2,808,658,000) in 2019, up by 18.4% year-on-year. With increasing investments in the cloud services business, revenue from this segment continued to climb and grew by 54.7% year-on-year in 2019. Meanwhile, revenue from ERP business slightly increased by 2.7% year-on-year. Cloud service business accounted for 39.5% of total revenue. The migration of cloud business ecology has deepened.
- The profit attributable to owners of the Company decreased by approximately 9.6% from 2018 to RMB372,580,000 (2018: RMB412,106,000).
- Basic earnings per share attributable to owners of the Company for the reporting period decreased by approximately 12.7% year-on-year to approximately RMB11.52 cents (2018: RMB13.19 cents).
- Net cash generated from operating activities of the Company for the reporting period increased by 6.3% year-on-year to approximately RMB962,927,000 (2018: RMB905,515,000).

2. Group Strategy Review

Committed to becoming the most trusted enterprise service platform, Kingdee aims to help enterprises achieve coexistence and a win-win situation. Based on the insight into Chinese enterprise management and digital transformation, the Group continuously pushed forward Kingdee's cloud service ecosystem.

The Group developed the following strategic initiatives:

- Promoting "Cosmic Platform + Finance & HR Application + Ecosystem" to enhance Kingdee Cloud's competitiveness;
- Establishing industry's best practice for SME' sustainable growth;
- Integrating project sales and execution into a unified system to serve high-quality large enterprises' customers;
- Helping channel partners to transform into service partners to grow collaboratively;
- Building Customer Success system to enable all-around customer services.

一、公司財務表現

- 營業額較二零一八年增長18.4%至約人民幣3,325,590,000元(二零一八年:人民幣2,808,658,000元);集團繼續加大對雲服務業務及平台生態的投入,二零一九全年雲服務業務收入持續增長,增幅54.7%;企業資源管理計劃業務收入小幅增長,增幅2.7%。雲服務業務收入佔本集團整體收入的比重為39.5%,雲業務生態向更深層次蝶變。
- 本公司權益持有人應佔当期盈利較二零一八年下降約9.6%至約人民幣372,580,000元(二零一八年:人民幣412,106,000元)。
- 本公司權益持有人應佔盈利之每股基本盈利約人民幣11.52分,同比下降12.7%。(二零一八年:每股基本盈利人民幣13.19分)。
- 本公司來自經營活動產生的淨現金約人民幣962,927,000元,同比增長6.3%。(二零一八年:人民幣905,515,000元)。

二、公司戰略摘要

致力於成為最值得託付的企業服務平台,金蝶旨在幫助企業構建共生、共贏的生態;憑藉對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。

3. Group Business Review

As a leading innovative technology company in China's enterprise service market, the Group has ranked No.1 in the enterprise application software for fast-growing enterprises for fourteen consecutive years. Kingdee held the largest market share in SaaS ERM (Cloud ERP) for three consecutive years, and was selected into Gartner's Global High-Productivity PaaS vendor list and HCM (Human Capital Management) Market guide.

Cloud Services Business Review

Revenue from the cloud business grew by 54.7% year-on-year from RMB849,256,000 in 2018 to RMB1,313,595,000 in 2019, accounting for 39.5% of total revenue.

(1) Enterprise Cloud Services

During the reporting period, Kingdee's enterprise cloud services business achieved 53.3% yoy growth, from RMB605,095,000 in 2018 to RMB927,375,000 in 2019. Kingdee Cloud Cosmic made major breakthrough in the large enterprise market, with revenue reaching RMB60 million and 130 new customers. Kingdee Cloud Galaxy also recorded robust growth in 2019, with revenue of RMB868 million representing 43.5% yoy growth.

Kingdee Cloud Cosmic achieved breakthroughs in large enterprise market, leveraging its highly competitive platform solution.

As the first local cloud-native platform solution, Kingdee Cloud Cosmic has completed compatibility check with major local upstream/downstream hardware/software solutions and was selected into Gartner's High-Productivity (low-code or no-code) PaaS global vendor list. Throughout the year, Kingdee maintained biweekly update on Cosmic and released Cosmic 2.0 version, which newly added 100 enterprise modules on 20+ cloud services, including Finance, Supply Chain Management (SCM), Human Resources (HR), Collaboration, Marketing, Taxation, AI Big Data Service, Progress Management and Program Development Service Cloud. Cosmic filed 73 invention patents and 3 design patents, 50 patents of which are under review by the State Intellectual Property Office (SIPO). These patents covered various aspects of technological innovation, including cloud-native technology, application software development and enterprise management. One of the core patents of Cosmic cloud-native architecture won the National Patent Award. Meanwhile, Kingdee Cloud Cosmic continued to increase investment in resources, and strived to attract competitive partners in the industry, with the total number of Cosmic partners increasing to 160, including 55 ISV partners, 90 developer partners and 15 content partners during the reporting period.

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 14 年穩居成長型企業應用軟件市場佔有率第一，連續 3 年在企業級 SaaS ERM (雲 ERP) 應用軟件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本管理市場指南 (HCM Market Guide)。

雲服務業務

報告期內，雲服務業務同比增長 54.7%，從去年同期的人民幣 849,256,000 元至人民幣 1,313,595,000 元，佔集團整體收入的 39.5%。

(1) 企業雲服務

報告期內，企業雲服務業務收入同比增長 53.3%，從去年同期人民幣 605,095,000 元至人民幣 927,375,000 元。金蝶雲·蒼穹在大企業市場取得突破，實現收入人民幣近 6,000 萬元，獲得 130 家新客戶。金蝶雲·星空持續保持強勁增長態勢，實現收入人民幣 8.68 億元，同比增長 43.5%。

金蝶雲·蒼穹平台優勢凸顯，大企業市場取得突破

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，通過了自主可控適配測試，並已入選 Gartner 全球高生產力 PaaS 供應商目錄。2019 年蒼穹產品在持續的雙周迭代更新發佈的基礎上正式發佈了最新的 V2.0 版本，新增了已完成客戶驗證的涉及財務雲、企業績效雲、供應鏈雲、人力雲、協同雲、營銷雲、稅務雲、AI 大數據服務雲、流程服務雲、開發服務雲等 20 餘項雲服務的 100 餘款企業應用。報告期內，金蝶雲·蒼穹共同向國家專利局提交了 73 項發明專利申請，3 個外觀設計專利。其中有 50 項已經進入專利局實審階段。這些專利涵蓋了雲原生技術、應用軟件開發、企業管理等各方面的技術創新，其中蒼穹雲原生技術框架的一項核心專利獲得國家專利獎。此外，金蝶雲·蒼穹持續加大資源投入，著力吸引更多有行業競爭力的夥伴加入蒼穹平台生態體系。報告期內，蒼穹生態夥伴總數已達 160 家 (ISV 夥伴 55 家，開發者夥伴 90 家，內容夥伴 15 家)。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

During the reporting period, Kingdee Cloud Cosmic achieved around RMB60 million in revenue. Kingdee signed 130 new Cosmic customers, including central State Owned Enterprises (SOE) such as China South Industries Group Corporation, WISDRI, Guodian Finance Leasing, CISRI, CITIC Consumer Finance, BP PetroChina, China Mobile IoT, and large enterprises such as SF Express, Tianjin Steel, Tiantie Group, Conch Cement Info, Peak Group, Xiamen ITG, Guangdong Yihao Foodstuff and Jingye Group. Total new contract value exceeded RMB200 million. For determinants of demand were IT localization, management upgrade, value chain transformation and IT architecture upgrade. In addition, Kingdee signed strategic partnership with Delong Holdings, Hesteel Group, Hubei Jerui and Jiangsu Fu-Comme Technology to promote the reconstruction of the industry value chain.

Kingdee Cloud Galaxy Expedited to Strengthen Industry Modules, to Boost Cloud Adoption in China.

Since the initial launch in 2015, Kingdee Cloud Galaxy remained focusing on product upgrade and improving service. Galaxy was chosen as a recommended cloud service vendor for 26 cities in 17 provinces. It was picked as a strategic partner of the Ministry of Industry and Information Technology and received the ITSS certification. Galaxy was also recognized by Amazon AWS as the exclusive best SaaS partner. Kingdee released the Galaxy V7.5 version, China's first intelligent manufacturing cloud with PLM+ERP+MES applications. This product was awarded as the "2019 CEIA Best Smart Factory Lite MES". Meanwhile, a high-performance & low-cost smart manufacturing solution was integrated on Galaxy MES Cloud and Huawei ROMA platform. Galaxy added a few industry leading modules, including Omni-channel management through WeChat Mini-program, Financial Shared Service Lite version, Expense Reimbursement Mobile version, Multi-language option and Smart Operating Dashboard, etc. Thanks to Galaxy, Kingdee was named as China's Top-100 Smart Maintenance Service Providers and Top-20 Cloud Computing Application Innovators.

During the reporting period, Galaxy maintained robust growth, with its revenue increased by over 43.5% year-on-year to RMB868 million. Customer dollar retention rate was 90%. By end-2019, Galaxy accumulated over 13,800 customers. Kingdee renewed with major customers including Huawei, Tencent, Samsung, Haier, LG, Bliss Cake, Oppein Home and Muwu BBQ, also signed new renowned customers including Huawei Marine, Hikvision, Fotile, Sangfor, Netease Youdao, Xiaomi Mi Stores, Chucheng, Wuzhen Travel, Jissbon and Shiseido (Guangdong). The Group continued to transform channel partners into service partners, and migrated existing customers to cloud. Indirect sales of Galaxy Public Cloud increased by nearly 98% year-on-year, with its customers accumulating to approximately 4,000.

報告期內，金蝶雲•蒼穹實現收入近人民幣6,000萬元，獲得130家新客戶，新簽合約累計超過人民幣2億元。新客戶包括中國兵裝、中冶南方、國電融資、中國鋼研、中信消費金融、中油BP、中移物聯網等央企；順豐集團、天津鋼鐵、天津鐵廠、海螺信息、匹克集團、廈門國貿、廣東一號食品、敬業鋼鐵等大型企業，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。除此之外，金蝶雲•蒼穹還與德龍鋼鐵、河鋼集團、湖北捷瑞、江蘇富浩電子等企業建立戰略合作關係，共同推進行業價值鏈重構。

金蝶雲•星空持續行業覆蓋，助推中國百萬企業上雲

金蝶雲•星空自2015年推出以來，持續完善產品及服務能力，已入選全國17大省區26座城市政府發文推薦廠商目錄，是工信部認證「百萬企業上雲行動戰略合作夥伴」，並通過ITSS認證。同時，金蝶雲•星空還獲亞馬遜AWS認證為2019年度唯一最佳SaaS合作夥伴。金蝶雲•星空產品更新至V7.5版本，發佈國內第一個集PLM+ERP+MES於一體的智能製造雲，榮獲2019 CEIA「最佳智慧工廠輕MES產品獎」，同時聯合華為雲ROMA應用集成平台，為廣大製造企業提供「用得起、用得好」的智能製造解決方案。金蝶雲•星空相繼推出全渠道微信小程序、財務輕共享服務、掌上費用報銷、多語言、智能運維看板等業內領先的應用，入選「2019中國智能運維服務100強」、「雲計算技術應用創新20強」。

報告期內，金蝶雲•星空持續保持強勁增長態勢，實現收入人民幣8.68億元，同比增長43.5%，客戶續費率90%。金蝶雲•星空客戶數量已累計超過13,800家，續簽華為、騰訊、三星、海爾、LG、幸福西餅、歐派家居、木屋燒烤等一大批行業標桿客戶，新簽華為海洋、海康威視、方太、深信服、網易有道、小米之家、褚橙、烏鎮旅遊、傑士邦、資生堂（廣東）等知名企業。集團持續推動渠道夥伴雲業務轉型，促進夥伴老客戶升級，金蝶雲•星空夥伴數量近1,000家，公有雲渠道業績增長近98%，公有雲渠道客戶數量累計近4,000家。

(2) Finance Cloud Services

Kingdee's finance cloud services business recorded RMB169,873,000 in revenue, representing 98.2% yoy growth comparing to RMB85,724,000 in 2018.

Jingdou Cloud Achieved Robust Revenue Growth and Propelled the Growth of Ecological Partner.

During the reporting period, Jingdou Cloud achieved revenue growth of 87.8% year-on-year. Paying customers grew by 45% yoy, bringing total number of customers to over 117,000. Dollar retention rate remained at approximately 80%. On Jingdou ecosystem, Kingdee built strategic partnership with a few SaaS players throughout the year. Through Kingdee's sales network, these SaaS partners gained over 850 customers in total. The Group made significant progress in cooperation with telecom operators. Jingdou Cloud entered China Mobile Cloud's market place and signed 13,000 new customers cumulatively.

(3) Industry Specific Cloud Services and Other Cloud Services

Industry specific cloud services recorded RMB142,901,000 revenue in 2019, representing 33.5% yoy growth comparing to RMB107,081,000 in 2018. Other cloud services recorded RMB73,446,000 revenue in 2019, up 43.0% yoy comparing to RMB51,356,000 in 2018.

Guanyi Cloud Continuously Made Optimizations and Promoted Competitiveness of its Products.

During the reporting period, revenue from Guanyi Cloud increased 14.0% year-on-year with dollar retention rate over 80%. Kingdee consistently improved user experience for C-ERP, which was connected to other Kingdee Cloud products to combine e-commerce and finance module. On the 2019's Double 11 Day, Guanyi Cloud processed over RMB69.9 billion of GMV, and 328 million transaction orders which increased 22.8% year-on-year.

(2) 財務雲服務

財務雲實現收入人民幣169,873,000元，較二零一八年收入人民幣85,724,000元，同比增長98.2%。

金蝶精鬥雲收入增長強勁，助力生態夥伴成長

報告期內，金蝶精鬥雲實現收入同比增長87.8%，付費客戶同比增長45%，累計客戶超過117,000家，續費率約80%。年內精鬥雲與多家SaaS廠商達成生態戰略合作，助力生態夥伴在我們的營銷網絡銷售其產品累計營銷客戶850家以上。運營商合作也有所突破，中國移動渠道為精鬥雲累計營銷客戶超過13,000家。

(3) 行業雲服務與其他雲服務業務

行業雲服務實現收入人民幣142,901,000元（二零一八年：人民幣107,081,000元），同比增長33.5%。其他雲服務取得收入人民幣73,446,000元（二零一八年：人民幣51,356,000元），同比增長43.0%。

金蝶管易雲產品持續優化，產品競爭力提升

報告期內，金蝶管易雲收入同比增長14.0%，客戶續費率超過80%。產品方面，C-ERP持續改進用戶體驗，增加產品對接平台，打通與金蝶各產品介面，實現業財一體化，不斷提升管易產品的核心競爭力。2019年雙十一，管易雲全網交易額699億元，全網訂單量3.28億單，單量同比增長22.8%。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

Cloud Ecosystem Grew to Maturity with Cloud Businesses in Various Fields.

EAS Cloud was built for the cloud transformation of large enterprises. Within two months of initial launch, Kingdee signed a few public cloud customers, including Huawei Marine, Shanghai Huangpu Urban Development and Evercan Group. **KIS Cloud** led its partners to promote SMEs' cloud migration. With 7,200 new customers, it established strategic cooperation with SaaS players, such as FXiaoKe and Yunpiaotong. **CloudHub** was strengthened by adding enterprise-grade OTA (Over-the-Air Technology) to improve mobile collaboration function, with new contracts with industry leaders such as Country Garden, Hisense and Central China. **Kingdee Finance** focused on building applications for financial scenes and data mining. In pursuit of compliance and digital loan innovation, it was awarded "2019 China Leading FinTech 50" by KPMG. Automotive cloud **Cargeer** and property management **Wojia Cloud** also registered robust growth. On the industry cloud side, Kingdee jointly established **Xinnong Interconnection Technology** with Wens Group for modern agricultural solution, and **Yundee** with China Unicom for industrial internet platform solution. China CITIC, CITIC Trust and Kingdee jointly funded the establishment of **CITIC Consumer Finance Co., Ltd.** to stimulate domestic demand and consumption.

ERP Business Review

During the reporting period, revenue from ERP business increased by 2.7% year-on-year from RMB1,959,402,000 in 2018 to RMB2,011,995,000 in 2019.

Kingdee EAS business recorded flat revenue with financial sharing business providing a full coverage of 10 major industries; s-HR business delivered an outstanding performance in the large enterprises market with new customers from China Top 500 Enterprises and Fortune Global 500 Enterprises including CRRC Zhuzhou, Hesteel Group, Xiamen C&D, Wanxiang Group, Vanke Service, Tencent CSIG and WeSure, to achieve local substitution; Smart manufacturing business launched "The Brain of Enterprise Operation" solution to meet the rising need of on-site intelligent decisions from large manufacturing enterprises; tax management solutions achieved breakthroughs in its growth with a year-on-year increase of nearly 300%.

Kingdee K/3 WISE mainly focused on three business areas: smart finance and tax, smart supply chain and smart factory, aiming to transform traditional enterprises to digitalized enterprises. KIS recorded steady growth with over 100,000 new customers. In 2020, K/3 WISE and KIS will lead its existing customers to use cloud services of Kingdee instead of attracting new customers.

多領域雲佈局，生態體系日趨成熟

EAS Cloud助力大企業客戶雲轉型。發佈後短短的2個多月時間裡，已經有華為海洋、上海黃浦城市發展、坤能集團等多家公有雲客戶上線。**KIS雲**與合作夥伴共推中小企業上雲，2019年新增客戶超過7,200家，與SaaS廠商紛享銷客、雲票通等達成生態戰略合作。智能協同雲**雲之家**進一步加強移動工作平台企業級OTA投入，簽約碧桂園、海信、建業等行業標桿。**金蝶金融**著力於場景金融和授權數據的價值挖掘工作，堅持合規與數字化信貸創新，榮膺畢馬威「2019中國領先金融科技50強」。汽車行業雲**車商悅**、物業行業雲**我家雲**均獲得高速增長；集團與溫氏集團合資成立農業數字化平台**欣農互聯**，與中國聯通合資成立工業互聯網平台**雲鑄智慧**，與中國中信有限公司、中信信託有限責任公司共同出資成立**中信消費金融有限公司**，拉動內需，刺激消費。

企業資源管理計劃業務

報告期內，企業資源管理計劃業務同比增長2.7%，從去年的人民幣1,959,402,000元至人民幣2,011,995,000元。

金蝶EAS業務收入持平，財務共享在聚焦的十大行業中實現全面覆蓋；s-HR在大企業市場表現出色，簽約中車株機、河鋼集團、廈門建發、萬向集團、萬科物業、騰訊CSIG和微保等多個中國500強及世界500強企業，實現國產替代；智能製造推出「企業運營大腦」，解決大型製造企業對現場管理進行智慧決策與高效指揮的需求；稅務解決方案取得突破，同比增長近300%。

金蝶K/3 WISE圍繞智能財稅、智能供應鏈、智能工廠三大業務領域，持續賦能企業，助力企業由傳統管理向數字化管理轉型升級。KIS穩步增長，新增客戶超10萬家。2020年，K/3 WISE和KIS系列大部份產品將停止發展新客戶，引導客戶使用金蝶雲服務。



BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Kingdee Apusic further improved its market share in domestic middleware market and worked closely with upstream and downstream software and hardware players, now fully compatible with domestic mainstream products. Apusic remained as the top brand in the most preferred middleware survey for the 6th consecutive time.

Investment Property Business

As of 31 December 2019, the Group had carrying amount of investment properties of RMB1,856,200,000 (as of 31 December 2018: RMB1,816,206,000). During the reporting period, the Group leased available space in software parks in Beijing, Shanghai and Shenzhen. The Group generated net rental income of RMB73,243,000 in 2019 (RMB72,941,000 in 2018), and fair value gains on investment properties of RMB39,994,000 in 2019 (RMB94,516,000 in 2018).

此外，金蝶天燕進一步鞏固國產中間件市場佔有率，積極推進國產軟硬件上下游適配工作，與國內主流軟硬件產品均已實現全面適配相容互認，第六次蟬聯「中國IT用戶滿意度調研－中間件產品」的「用戶首選品牌」。

投資物業業務

截止二零一九年十二月三十一日，本集團持有投資性物業共計人民幣1,856,200,000元（二零一八年十二月三十一日：人民幣1,816,206,000元）。在報告期內，本集團出租北京金蝶軟件園，上海金蝶軟件園及深圳金蝶軟件園可使用的空間。因此，集團業績期內淨租金收入為人民幣73,243,000元（二零一八：人民幣72,941,000元），投資性物業公允價值變動收益為人民幣39,994,000元（二零一八年：人民幣94,516,000元）。

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1. Major Financial Information

Revenue

For the year ended 31 December 2019, the Group recorded total revenue of RMB3,325,590,000, representing a year-on-year growth of 18.4% (2018: RMB2,808,658,000). Revenue from the ERP business amounted to RMB2,011,995,000 (2018: RMB1,959,402,000), up by 2.7% year-on-year. Revenue from Cloud services increased by 54.7% year-on-year to RMB1,313,595,000 (2018: RMB849,256,000).

Revenue included the following:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
ERP business	企業資源管理計畫業務	2,011,995	1,959,402
– Sales of software and hardware products	– 銷售軟件及硬件產品	945,631	936,620
– Software implementation services	– 軟件安裝服務	488,476	482,209
– Software solution consulting, maintenance, upgrade and other supporting services	– 解決方案、諮詢、運維、升級及其他支援服務	577,888	540,573
Cloud business	雲服務業務	1,313,595	849,256
– Enterprise cloud services	– 企業雲服務	927,375	605,095
– Finance cloud services	– 財務雲服務	169,873	85,724
– Industry cloud services	– 行業雲服務	142,901	107,081
– Other cloud services	– 其他雲服務	73,446	51,356
		3,325,590	2,808,658

The abovementioned increase in revenue in ERP business was mainly attributable to the increase in sales of software license and software solution consulting, maintenance, upgrade and other supporting services. The increase in revenue from cloud services business was mainly attributable to the increase in revenue from subscription services of Kingdee Cloud Cosmic, Kingdee Cloud Galaxy and Jingdou Cloud products.

Gross profit

During the reporting period, the Group recorded gross profit of RMB2,673,587,000 (2018: RMB2,294,319,000), up by 16.5% year-on-year. The gross profit margin declined 1.3 percentage point yoy to approximately 80.4% (2018: approximately 81.7%). The decline in gross profit margin was mainly attributable to the increase in IaaS cost along with the expansion of cloud customer base.

1. 主要財務資料

營業額

截至二零一九年十二月三十一日止，本集團錄得總營業額人民幣3,325,590,000元，同比增長18.4%（二零一八年：人民幣2,808,658,000元）。來自企業資源管理計畫業務的收入為人民幣2,011,995,000元（二零一八年：人民幣1,959,402,000元），同比增長2.7%。雲服務收入同比增長54.7%至人民幣1,313,595,000元（二零一八年：人民幣849,256,000元）。

上述企業資源管理計畫業務收入增加主要由於軟件銷售及軟件解決方案、諮詢、運維、升級及其他支援服務。來自雲服務業務的收入增加主要由於「金蝶雲•星空」、「金蝶雲•蒼穹」、「金蝶精鬥雲」的訂閱服務收入增加。

毛利

本集團錄得毛利為人民幣2,673,587,000元（二零一八年：人民幣2,294,319,000元），同比增長約16.5%。毛利率較同期下降1.3個百分點，約為80.4%（二零一八年：約81.7%）。毛利率下降主要由於雲客戶數量增長帶來的IaaS成本增加所致。

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Selling and marketing expenses

During the reporting period, selling and marketing expenses amounted to approximately RMB1,644,384,000 (2018: RMB1,491,302,000). This represented year-on-year increase of 10.3%, mainly due to the increase in selling and marketing expenses resulted from the increase in revenue. As a percentage of revenue, the percentage of selling and marketing expenses decreased slightly from 53.1% in 2018 to 49.4% in 2019, mainly resulted from the implementation of the Group's cost control measures.

Administrative expenses and Net impairment losses on financial assets

During the reporting period, administrative expenses and net impairment losses on financial assets and contract assets were RMB434,740,000 in aggregate, representing a year-on-year increase of 13.8% (2018: RMB382,039,000). In terms of revenue percentage, the percentage of administrative expenses and net impairment losses on financial assets decreased slightly from 13.6% in 2018 to 13.1% in 2019, mainly resulted from the implementation of the Group's cost control measures.

Research and development expenses

In 2019, total research and development costs were RMB650,499,000, representing a year-on-year increase of 30.0% (2018: RMB500,301,000), the ratio of which to revenue increased from 17.8% in 2018 to 19.6% in 2019. The capitalized amount in 2019 was RMB477,654,000, up by 26.0% year-on-year (2018: RMB379,237,000). Amortisation of research and development costs was RMB413,982,000 in 2019, representing a year-on-year increase of 45.7% (2018: RMB284,094,000), and the research and development costs recognised in the consolidated income statement was RMB586,827,000 in 2019, up by 44.8% year-on-year (2018: RMB405,158,000). The Group continued to invest in the development of Cloud products, resulting in further increase in total research and development costs during the year.

Fair value gains on investment properties

In 2019, fair value gains on investment properties was RMB39,994,000, representing a year-on-year decrease of 57.7% (2018: RMB94,516,000). Fair value of investment properties are determined by management based on the valuations performed by independent professional valuer primarily using the income approach. The relevant key assumptions include term yields, reversionary yields and fair market rents.

Other income and gains-net

In 2019 other income and gains-net was RMB376,157,000, representing a slight year-on-year increase of 9.7% (2018: RMB342,971,000), mainly due to the gains on disposal of associates of RMB47,426,000.

銷售及推廣費用

銷售及推廣費用合計約人民幣1,644,384,000元(二零一八年:人民幣1,491,302,000元),同比增長10.3%,銷售及推廣費用增長主要是因為收入增長。銷售及推廣費用佔營業額百分比由二零一八年的53.1%下降至二零一九年的49.4%,主要由於本集團推行成本控制措施所致。

行政費用及金融資產減值損失淨額

報告期內,行政費用及金融資產減值損失淨額內的費用合計人民幣434,740,000元,同比增加13.8%(二零一八年:人民幣382,039,000元)。佔營業額百分比由二零一八年的13.6%下降至二零一九年的13.1%,主要由於本集團推行成本控制措施所致。

研究及開發費用

報告期內,研究及開發成本總額為人民幣650,499,000元,同比增加30.0%(二零一八年:人民幣500,301,000元),研發及開發成本佔集團收入從二零一八年17.8%增加到二零一九年19.6%。其中報告期內已資本化金額為人民幣477,654,000元,同比增加26.0%(二零一八年:人民幣379,237,000元)。報告期內研究及開發成本攤銷額為人民幣413,982,000元,同比增加45.7%(二零一八年:人民幣284,094,000元),而於合併損益表確認之研究及開發成本為人民幣586,827,000元,同比增加44.8%(二零一八年:人民幣405,158,000元)。本集團繼續投資於雲產品的開發,令年內研究及開發成本總額進一步增加。

投資性物業公允價值變動收益

報告期內,投資性物業公允價值變動收益為人民幣39,994,000元,同比減少57.7%(二零一八年:人民幣94,516,000元)。本集團基於獨立專業評估師使用收益法進行的估值來確定投資性物業的公允價值。相關關鍵假設主要有租期內收益率、租期外收益率和市場租金。

其他收入及利得－淨額

報告期內,其他收入及利得－淨額為人民幣376,157,000元,同比增加9.7%(二零一八年:人民幣342,971,000元),主要由於本年內處置聯營公司獲利人民幣47,426,000元所致。

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Operating profit

In 2019, operating profit decreased 6.5% year-on-year to RMB423,787,000 (2018: RMB453,307,000). The change in operating profit margin is due to the Group accelerated the development of Kingdee Cloud Cosmic and the R&D expense increased by 44.8% yoy. ERP business' operating profit increased 16.2% year-on-year to RMB505,615,000 (2018: RMB435,052,000). Cloud business' operating loss increased 30.7% year-on-year to RMB195,065,000 (2018: RMB149,202,000). Investment properties operating business' operating profit declined 32.4% year-on-year to RMB113,237,000 (2018: RMB167,457,000), due to the decrease in fair value gains on investment properties.

Finance income/costs -net

In 2019, the finance income – net value amounted to RMB5,370,000. In 2018, finance costs – net value was RMB1,037,000.

Income tax expense

In 2019, the income tax expense amounted to RMB30,333,000, representing a year-on-year decrease of 21.7% (2018: RMB38,760,000), mainly due to the decrease in pre-tax profit.

Net Profit and Basic Earnings per Share

In 2019, net profit attributable to owners of the Company was RMB372,580,000 (2018: RMB412,106,000). Net profit margin was 11.2% (2018: 14.7%). Basic earnings per share was RMB11.52 cents (2018: RMB13.19 cents).

Financial assets at fair value through profit or loss

As at 31 December 2019, the Group's financial assets at fair value through profit or loss amounted to RMB1,024,942,000, representing an increase of RMB386,056,000 as compared with 31 December 2018, including the non-current portion of RMB428,791,000 (31 December 2018: RMB427,456,000) and the current portion of RMB596,151,000 (31 December 2018: RMB211,430,000).

經營盈利

經營盈利同比下降6.5%至約人民幣423,787,000元(二零一八年: 人民幣453,307,000元), 由於本集團加大對金蝶雲·蒼穹的投入, 研發與開發費用增長44.8%所致。企業資源管理計劃業務的分部經營利潤同比增長16.2%至約人民幣505,615,000元(二零一八年: 人民幣435,052,000元); 雲服務業務的分部經營虧損增長30.7%至約人民幣195,065,000元(二零一八年: 人民幣149,202,000元)。同時集團的投資物業業務貢獻人民幣113,237,000元(二零一八年: 人民幣167,457,000元), 同比下降32.4%, 主要是投資物業的公允價值變動收益減少所致。

財務收益／費用－淨額

報告期內, 財務收益－淨額為人民幣5,370,000元, 二零一八年財務費用－淨額為人民幣1,037,000元。

所得稅費用

報告期內, 所得稅費用為人民幣30,333,000元, 同比減少21.7%(二零一八年: 人民幣38,760,000元), 主要由於報告期內集團稅前利潤下跌所致。

利潤及每股盈利

截至二零一九年十二月三十一日止, 本集團權益持有人佔當期盈利為人民幣372,580,000元(二零一八年: 人民幣412,106,000元), 歸屬於母公司的淨利潤率約為11.2%(二零一八年: 14.7%), 每股基本盈利為人民幣11.52分(二零一八年: 每股基本盈利人民幣13.19分)。

以公允價值計量且其變動計入損益的金融資產

截至二零一九年十二月三十一日, 本集團以公允價值計量且其變動計入損益的金融資產為人民幣1,024,942,000元, 較二零一八年十二月三十一日增加人民幣386,056,000元, 包括非流動部份人民幣428,791,000元(二零一八年: 人民幣427,456,000元)及流動部份人民幣596,151,000元(二零一八年: 人民幣211,430,000元)。

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

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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	指定公允價值變動進入損益的投資		
Wealth management products (i)	資產管理產品(i)	687,312	288,347
Preferred shares (ii)	優先股(ii)	254,491	253,456
Listed stock	上市股票	59,139	66,480
Unlisted equity investment	非上市股權投資	24,000	24,000
Unlisted convertible bonds	非上市的可轉換債券	-	6,603
		1,024,942	638,886
Less: non-current portion	減：非流動部份	(428,791)	(427,456)
		596,151	211,430

(i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 3 months to 36 months. They have an expected annual return rate ranging from 2.36% to 5.00%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach.

(ii) 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. The fair value of the investment was determined based on market approach.

(i) 此為本集團購買的由商業銀行和國有金融機構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2.36%到5.00%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收益法的基礎上釐定的。

(ii) 此為本集團投資的北京易動紛享科技有限責任公司（主要從事精準互動行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。此投資的公允價值是根據市場法確定的。

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Investments in associates

The carrying amount of the Group's investments in associates as at 31 December 2019 was RMB282,649,000 (as at 31 December 2018: RMB234,403,000).

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282,649,000元(二零一八年:人民幣234,403,000元)。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	234,403	31,420
Additions (a)	增加(a)	110,241	185,191
Disposal (b)	處置(b)	(26,401)	-
Conversion from a subsidiary to an associate (c)	從子公司投資轉入(c)	-	16,000
Dilution gain (c)	稀釋利得(c)	-	714
Revaluation gain upon losing of control (c)	於失去控制時的重估收益(c)	-	5,318
Dividend received	收到股利	(50)	-
Share of losses of associates (d)	享有聯營投資的虧損份額(d)	(35,544)	(4,240)
At 31 December	於十二月三十一日	282,649	234,403

(a) It mainly included the following investments in associates during the year:

(a) 主要包括年內對下列聯營公司的投資：

Name of associate	Principle activities and place of operation	Investment amount (RMB '000)	Equity interest acquired by the Group	Measurement method
聯營公司名稱	主要活動和運營場所	投資金額 (人民幣千元)	本集團收購的股權	計量方法
Citic Consumer Finance Co., Ltd.	Provision of consumer financing service in the PRC	90,000	30.0%	Equity method
中信消費金融有限公司	在中國提供消費者融資服務			權益法
Shenzhen Kuaixue Education Development Co., Ltd.	Provision of online education service in the PRC	15,000	5.0%	Equity method
深圳快學教育發展有限公司	在中國提供線上教育服務			權益法

(b) It mainly represented the disposal of the Group's 45% interest in Qingdao Xinrun. In September 2019, the Group disposed of all its 45% interest in Qingdao Xinrun to an independent third party.

(b) 主要代表本集團處置青島鑫潤45%股權。二零一九年九月，集團將其青島鑫潤45%的股份全部出售給獨立第三方。

(c) In December 2018, Qingdao Xinrun, a then subsidiary of the Group, received RMB17,111,000 of capital injection from certain third parties and as a result, the Group's interest in Qingdao Xinrun diluted from 80% to 45%, resulting in a dilution gain of RMB714,000; in addition, the Group lost control over Qingdao Xinrun upon the dilution and the investment had been accounted for as an associate since then. The Group's interest in Qingdao Xinrun after the dilution was re-measured to fair value upon losing of control and a revaluation gain of RMB5,318,000 was recognised accordingly.

(c) 二零一八年十二月，本集團原有子公司青島鑫潤從第三方獲得注資約17,111,000元人民幣，本集團在青島鑫潤的權益由80%稀釋至45%，稀釋收益約為人民幣714,000元；此外，股權稀釋使得本集團失去了對青島鑫潤的控制權，自此該項投資以聯營公司權益進行核算。本集團在股權稀釋後失去對青島鑫潤的失去控制權的同時，該項投資被以公允價值進行重估，因此確認了5,318,000元人民幣的重估收益。

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- (d) During the year, RMB2,518,000 of the Group's share of loss of an associate in excess of its investment cost which was recognised against the loan to the associate in prior years was fully recovered as a result of the full settlement of the loan to the associate during the year.

- (d) 年內，以前年度確認的人民幣2,518,000元沖減應收貸款本金的超額虧損被轉回，原因為關聯方貸款已足額收回。

Loans to third parties

給予第三方貸款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loans to third parties	給予第三方貸款		
– Current portion	– 流動部份	230,869	88,720
– Non-current portion	– 非流動部份	12,350	18,940
		243,219	107,660

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2018: 4.28% to 18.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

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%（二零一八年：4.28%到18.00%）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。

As at 31 December 2019, RMB50,690,000 of loan to third parties was pledged for a short-term borrowings.

截至二零一九年十二月三十一日，人民幣50,690,000元的第三方貸款被用於短期銀行存款質押。

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.

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。

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.

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。

As at 31 December 2019, 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.

截至二零一九年十二月三十一日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loans to related parties

As of 31 December 2019, the carrying amount of loans to related parties was nil (as at 31 December 2018: RMB721,513,000). All loans to related parties were collected during the year.

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loans to related parties	給予關聯方貸款		
– Current portion	– 流動部份	–	256,976
– Non-current portion	– 非流動部份	–	464,537
		–	721,513

給予關聯方貸款

本公司於二零一九年十二月三十一日錄得給予關聯方貸款結餘為零(二零一八年十二月三十一日：人民幣721,513,000元)。給予關聯方的貸款已經全部收回。

Contract assets and Contract obtaining costs

Assets and related to contracts with customers

合同資產及合同取得成本

與客戶合同有關的資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current contract assets relating to software implementation contracts	軟件實施合同相關的流動合同資產	451,685	494,662
Costs for obtaining contracts (i)	合同取得成本(i)	60,667	–
Loss allowance	損失準備	–	–
Total	總計	512,352	494,662

Contract liabilities

As at 31 December 2019, the Group's contract liabilities amounted to RMB996,996,000. The corresponding contract liabilities amounted to RMB846,755,000 as at 31 December 2018. The increase in contract liabilities during the year was mainly due to the growth of the Group's cloud business.

合同負債

報告期內，於二零一九年十二月三十一日，本集團的合同負債為人民幣996,996,000元。於二零一八年十二月三十一日的相應合同負債為人民幣846,755,000元。年內合同負債增加主要是由於本集團雲業務增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Event occurring after the reporting period

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 outbreak.

Liquidity, financial and capital resources

As at 31 December 2019, the Group recorded a total cash and bank deposits of RMB2,586,565,000 (31 December 2018: RMB1,812,674,000). As at 31 December 2019, the Group held wealth management products of RMB687,312,000 (31 December 2018: RMB288,347,000). A substantial part of the Group's cash, bank deposit and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were RMB180,074,000 as at 31 December 2019 (31 December 2018: RMB170,579,000), which were mainly denominated in US dollar and Hong Kong dollar (“HKD”).

As at 31 December 2019, the Group's net current assets amounted to approximately RMB2,243,354,000 (31 December 2018: RMB1,292,946,000). As at 31 December 2019, the current ratio being current assets over current liabilities was approximately 2.12, improving from 1.69 as at 31 December 2018.

As at 31 December 2019, the Group's borrowings amounted to RMB199,625,000 (31 December 2018: RMB301,125,000), representing a year-on-year decrease of 33.7%. Gearing ratio is calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). The Group was at net cash position as of 31 December 2019 and 31 December 2018.

Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in note 22 of note to the consolidated financial statements. Borrowings carried at floating rates expose the Group to cash flow interest-rate risk whereas those carried at fixed rates expose the Group to fair value interest-rate risk.

在報告期之後發生的事件

在二零二零年初爆發新型冠狀病毒病之後，國家／地區已經實施並將繼續實施一系列預防和控制措施。本集團將密切關注新型冠狀病毒病疫情的發展，並評估其對集團財務狀況和經營成果的影響。截至本套財務報表獲授權發佈之日，本集團並未發現由於新型冠狀病毒病的爆發而對合併財務報表產生的任何重大不利影響。

現金流量、財務及資本資源

於二零一九年十二月三十一日，本集團錄得現金及銀行存款總額人民幣2,586,565,000元（二零一八年十二月三十一日：人民幣1,812,674,000元）。於二零一九年十二月三十一日，本集團持有財產管理產品人民幣687,312,000元（二零一八年十二月三十一日：人民幣288,347,000元）。本集團的現金、銀行存款及財產管理產品大部份以人民幣計值，而外幣計值部份於二零一九年十二月三十一日的人民幣等值約為人民幣180,074,000元（二零一八年十二月三十一日：人民幣170,579,000元），主要以美元及港元（「港元」）計值。

於二零一九年十二月三十一日，本集團的流動資產淨值約為人民幣2,243,354,000元（二零一八年十二月三十一日：人民幣1,292,946,000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2.12，較二零一八年十二月三十一日的1.69明顯改善。

於二零一九年十二月三十一日，本集團的借款為人民幣199,625,000元（二零一八年十二月三十一日：人民幣301,125,000元），同比減少33.7%。淨負債比率按淨債務（即總借款減現金及現金等價物）除以總資本（即總權益加淨負債）計算。本集團於二零一八年十二月三十一日及二零一九年十二月三十一日的現金及現金等價物均高於借款金額。

現金流和公允價值利率風險

本集團對利率變動的風險敞口主要來自借款，其詳情已在合併財務報表附註的附註22中披露。以浮動利率計息的借款使本集團面臨現金流利率風險，而以固定利率計息的借款使本集團面臨公允價值利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 31 December 2019, borrowings of the Group which were bearing at floating rates amounted to approximately RMB85,625,000 (2018: nil). As at 31 December 2019, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2019 would have been approximately RMB385,000 (2018: nil) lower/higher.

Foreign exchange risk

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

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

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

At 31 December 2019, if RMB had weakened/strengthened by 5% against HKD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB6,279,000 (2018: RMB4,723,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2019, if RMB had weakened/strengthened by 5% against USD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB18,332,000 (2018: RMB7,058,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

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

在二零一九年十二月三十一日，本集團以浮動利率計息的借款約為人民幣85,625,000元（二零一八年為零）。在二零一九年十二月三十一日，如果利率上調／下調50個基點，且所有其他變數保持不變，本集團在截至二零一九年十二月三十一日的財年的稅後利潤將降低／上調約人民幣385,000元（二零一八年：無）。

匯兌風險

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

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

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

在二零一九年十二月三十一日，假若人民幣兌港幣貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣6,279,000元（二零一八年：人民幣4,723,000元），主要來自折算以港幣為單位的資產的匯兌損益。

在二零一九年十二月三十一日，假若人民幣兌美元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣18,332,000元（二零一八年：高出或低出人民幣7,058,000元），主要來自折算以美元的為單位元的銀行存款及庫存現金的匯兌損益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit risk

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

The management manages the credit risk of cash and cash equivalents, pledged and short-term bank deposits 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國有或信譽良好的中國大陸及香港的財務機構進行交易。

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

對於銷售給經銷商，本集團評估經銷商的信用品質會考慮其財務狀況、信用歷史記錄及其他因素。根據評估的信用品質設定相應的信用額度。管理層亦採取一定的監控程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和給予關聯方的貸款，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償餘額不存在重大的內在信用風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Fund and working capital management

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

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

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

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

資金及營運資金管理

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major properties

The following table sets forth the details of the major properties held by the Group as of 31 December 2019.

主要物業

下表顯示了本集團截至二零一九年十二月三十一日止年度物業的細分。

Property name 物業名稱	Location 地址	Existing use 現有用途	Lease term 租憑期限	Fair value of Occupancy portion 出租部份 評估價值 RMB'000 人民幣千元
Beijing Kingdee Software Park Valley 北京軟件園	No. 4 Fuxing Street, Mapo Town, Shunyi District, Beijing City, the PRC 中國北京市順義區馬坡鎮復興四街	Offices 辦公室	Long-term 長期	732,200
Shanghai Kingdee Development Center 上海金蝶軟件園	No. 88 Chenhui Road, Zhangjiang High Technology Park, Pudong District, Shanghai City, the PRC 中國上海市浦東張江高新科技園區晨輝路88號	Offices 辦公室	Long-term	371,900
Shenzhen Kingdee Development Center 深圳金蝶軟件園	No. 2, No.12 Technology Road South, High Technology Park, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南路12路2號	Offices 辦公室	Long-term 長期	680,200
Shenzhen W1-B 深圳W1-B	Level 4, Building W1, High-tech Industrial Village, No. 1 Technology Road South, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南一路高興工業村W1廠房第四層	Offices 辦公室	Long-term 長期	71,900
				1,856,200

2. Employee and Remuneration Policy

During the reporting period, total number of employees in the Group reached 8,903. Based on core value of "Acting in all Conscience, with Integrity and Righteousness", the Group was committed to implementing the strategy of "talent activation, talent introduction, talent development", to attract elite talent, top-class professionals and graduates for Kingdee's cloud transformation. Meanwhile, the Group strategically raised incentives for R&D staffs to effectively retain talents. In order to enhance platform management, product & service integration and operation & management integration, Kingdee commenced organization restructuring to strengthen its Platform-as-a-Service for its customers and partners. The Group also released *Kingdee Philosophy* to promote leadership and praise customer success-focused employees. This fortified the customer-centric value and brought benefits to all Kingdee stakeholders.

2. 僱員及薪酬政策

報告期內，集團員工人數達8,903人。本集團以「致良知、走正道、行王道」為核心價值觀，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。同時，集團加大研發激勵，對研發人員進行戰略性激勵傾斜，取得了有效保留和激勵作用。為實現管理平台化、產品服務化、運營一體化，本集團推動了組織變革，強化中台對客戶、夥伴的賦能，發佈了《金蝶哲學》，建設金蝶領導力，激勵和表彰成就客戶的員工，鞏固了以客戶為中心的組織和文化，與金蝶利益相關者協同共生。

3. Social Responsibility

During the reporting period, the Group continued to support public welfare activities. Kingdee has contributed to the “Siyuan-Kingdee Education Relocation Class Project”, “Siyuan Foundation Ya’an Poor Students Phase III Project” and “China Management Model 50”, which promoted theoretical and practical dialogues, communication and cooperation.

During the epidemic of COVID-19, the Group donated RMB10 million through China Siyuan Foundation for Poverty Alleviation to support frontline medical staff fighting against COVID-19 in Wuhan and surrounding areas, also to pay tribute to these Wuhan heroes. Moreover, Kingdee provided a number of preferential policies to help affected enterprises and organized online sharing expert events on enterprise management topics to advice on business operations. During this period, Kingdee actively participated in the epidemic prevention and control, and postponed the return date after the Chinese New Year holiday. Kingdee guaranteed its phone and online customer services around the clock, and provided priority services to enterprises in affected areas.

4. Outlook

During the COVID-19 outbreak, the Group timely responded to all-sided demand and fought the virus in all-ways in the beginning of 2020. To carry out enterprise social responsibility, Kingdee utilized all kinds of technology to minimize impact on business operation. With sufficient reserves in cash and funding, the Group believes the impact remained under control.

In 2020, we see rising demand for cloud transformation in the COVID-19 epidemic, similar to the development of consumer mobile internet in the 2003 SARS crisis. Cloud service market in China is going through leaping development with accelerating enterprise cloud transformation and mainstream adoption of mobile office, online procurement and cloud-based enterprise management. The Group will also be benefited from the rising IT localization trend. After the epidemic, “businesses will return to its basic principle, and will primarily focus on the success of customers.” The Group will further accelerate its cloud transformation, focusing on the collective strategy of “Platform + Finance & HR Application + Ecosystem” to enhance product competitiveness, setting industry best practices to enable growth for enterprise. The Group will effectively set footprint into large enterprise market and transform partners’ service-oriented business model. Kingdee will continue to build its customer success system, to bring cloud technology for Chinese enterprises and win with Kingdee in cloud. Meanwhile, 2020 is the first year of all-product cloud transformation for Kingdee, of which profitability may be under pressure. Look forward, the cloud business will greatly enhance the Group’s profitability and further consolidate Company’s leadership in the enterprise-grade SaaS services.

3. 社會責任

報告期內，本集團繼續支持公益活動和項目，捐助「思源－金蝶教育移民班」圓滿畢業，繼續捐助「思源基金雅安貧困學生三期項目」。報告期內繼續支援「中國管理50人」，進一步推動理論與實踐的對話、交流與合作。

新型冠狀病毒肺炎疫情期間，本集團通過中華思源工程扶貧基金會捐贈人民幣1000萬元，用於資助奮戰在武漢及周邊地區防治新型冠狀病毒的一線醫護人員，致敬武漢英雄。此外，金蝶推出多項針對性的幫扶措施和產品優惠服務，同時組織行業專家進行企業經營管理線上分享，助力受疫情影響的企業，與客戶共渡難關。金蝶積極配合疫情防控工作，推遲員工復工時間。在未正式復工期間，始終保證7*24小時電話及在線客服服務，確保客戶企業業務正常運行，同時對馳援疫區企業提供優先服務響應。

4. 未來展望

2020年初，面對新型冠狀病毒肺炎疫情，公司第一時間快速響應，通過多手段、多渠道全力抗擊疫情。同時，積極踐行企業社會責任，並運用科技手段將對公司經營影響降到最低。加之現有充足的資金儲備，本集團相信疫情對全年工作的影響仍然在可控範圍內。

2003年SARS危機加速了消費者上雲，2020年新冠疫情將加速企業上雲。中國雲服務市場風起雲湧，企業雲轉型步調加速，移動辦公、線上採購、雲端管理漸成主流，國產化替代蔚然成風。經過這次疫情的洗禮，「商業正在回歸本質，成就客戶就是王道」，集團將進一步加速雲轉型的變革，聚焦「平台+人財+生態」戰略，提升產品競爭力；共建行業最佳實踐，引領企業成長；高質量發展大企業市場，助力夥伴服務轉型；構建客戶成功體系，成就客戶，決勝雲端。2020年本集團將啟動全面雲轉型戰略，由於業務模式的轉變，將對2020年經營利潤帶來一定的壓力。但長遠來看，雲業務將大大提升本集團的盈利能力並進一步鞏固公司在企業級SaaS服務領域的領導地位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

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

LIN Bo (林波), aged 47, is an executive Director. Mr. LIN obtained a bachelor's degree of Computer Science from the Xiamen University. He is currently the chief financial officer of the Company. After joining the Company in 1997, Mr. LIN has served as the general manager of the Company in the Fujian Province Region, the general manager of the Operation Management Department and the director of the Strategic Development Department of the Group. Mr. LIN has extensive experiences in strategic planning, marketing management and financial management.

董事

執行董事

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

林波，47歲，執行董事。林先生於廈門大學取得計算機科學學士學位。林先生現任為本公司之首席財務官。林先生於一九九七年加入本公司，歷任福建省區總經理、集團運營管理部總經理、集團戰略發展部總監等職位。林先生於戰略規劃、營銷管理及財務管理等方面擁有豐富經驗。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Non-executive Directors

DONG Ming Zhu (董明珠), aged 65, is a non-executive Director. Ms. DONG obtained a Master Degree of Business Administration from the Zhongnan University of Economics and Law. She is now the chairman of the board and President of Gree Electric Appliances, Inc. of Zhuhai Co., Ltd (stock code SZ000651), a company listed on the Shenzhen Stock Exchange, and a member of the 13th National People's Congress of the PRC. Ms. DONG had been awarded the "National May Day Labor Prize", and had been elected as a member of each of the 10th, 11th and 12th National People's Congress, a member of the Standing Committee of the China National Democratic Construction Association and a member of the 10th Executive Committee of All-China Women's Federation. Ms. DONG has solid experience in marketing and management of household appliances, and the Regional Sales Model that she developed has been commended as an "Excellent Achievement of Modernizing Enterprises' Management of Guangdong Province". Ms. DONG has been dedicating to creating local Chinese brands and was granted the "Innovation Award of CCTV's China's Economic Figures of the Year 2010".

ZHOU Bo Wen (周伯文), aged 44, is a non-executive Director (appointed on 18 March 2020). Mr. ZHOU received a Ph.D. in Electrical & Computer Engineering from the University of Colorado at Boulder, the United States of America and a bachelor's degree from the University of Science & Technology of China. Mr. ZHOU serves as the president of JD Cloud and AI, a group which integrates the charter and responsibilities of three major former business departments under JD.com, Cloud, AI and IoT. Mr. ZHOU is a fellow of the Institute of Electrical and Electronic Engineers (abbreviated as IEEE) and an expert member of the National New Generation Artificial Intelligence Development Research Center. Mr. ZHOU formerly was also a director of the AI Foundations Lab at International Business Machines Corporation ("IBM") Research in New York and the chief scientist of the IBM Watson Group. Mr. ZHOU has decades of experience in natural language technology, machine learning and artificial intelligence.

非執行董事

董明珠，65歲，非執行董事。於中南財經政法大學取得工商管理碩士學位。董女士現任深圳交易所上市公司珠海格力電器股份有限公司（證券代號：SZ000651）董事長及總裁，中華人民共和國第十三屆人民代表大會代表，曾被授予「全國五一勞動獎章」及被選舉為中華人民共和國第十屆、第十一屆、第十二屆人民代表大會代表、中國民主建國會中央常委、中華全國婦女聯合會第十屆執委會委員。董女士具有豐富的家用電器行銷管道運營及管理經驗，開創的「區域銷售模式」被評為「廣東省企業管理現代化優秀成果」。董女士一直致力於打造中國民族品牌，曾被評選為「2010 CCTV中國經濟年度人物創新獎」。

周伯文，44歲，非執行董事（於二零二零年三月十八日獲委任）。周先生於中國科學技術大學獲得學士學位並於美國科羅拉多大學獲得電子與計算機工程博士學位。周先生現任京東京東雲與AI總裁，負責京東人工智能、京東雲、京東物聯(IoT)三大技術事業部，同時為IEEE語音語言技術專家組成員及國家新一代人工智能發展研究中心等機構的專家委員。周先生此前曾於International Business Machines Corporation（「IBM」）總部擔任全球人工智能基礎研究院院長、IBM總部Watson人工智能首席科學家。周先生在自然語言識別技術、機器學習和人工智能方面有數十年的經驗。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Independent non-executive Directors

Gary Clark BIDDLE (白國禮), aged 68, is an independent non-executive Director. Mr. BIDDLE is the Professor of Financial Accounting at the University of Melbourne, and a visiting professor at each of the Columbia University Business School, The University of Hong Kong and the London Business School. Mr. BIDDLE earned his MBA and PhD degrees at University of Chicago. He has served as a professor at each of the University of Chicago and the University of Washington, the dean of the Faculty of Business and Economics at The University of Hong Kong, a chair professor at each of the Accounting Department of The University of Hong Kong and PCCW, and an associate dean of the School of Business and Management of The Hong Kong University of Science and Technology, where he was also a member of the Council, Court, Senate and held the title of Synergis-Geoffrey Yeh Chair Professor. He has served or is serving as visiting professor at globally leading business schools, including the Columbia Business School of the Columbia University in the United States of America, the London Business School in the United Kingdom, the International Institute for Management Development in Switzerland, the China Europe International Business School in China and the Moscow School of Management SKOLKOVO in Russia. Mr. BIDDLE is a member of each of the American Accounting Association, American Institute of Certified Public Accountants, Hong Kong Business and Professionals Federation, Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors, and he is the former president and co-founding council member of the Hong Kong Academic Accounting Association. He is a leading expert in financial accounting, financial markets, valuation, value creation, corporate management and performance metrics, including economic value appreciation rate. Mr. BIDDLE is also an independent non-executive director of Shui On Land Limited (stock code HK-272), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

CAO Yang Feng (曹仰鋒), aged 47, is an independent non-executive Director. Mr. CAO is the director of Institute of Global Entrepreneurship & Innovation (Hong Kong) and the management practice professor of the Guanghua School of Management, Peking University. Mr. CAO obtained a doctoral degree in International Entrepreneurship and Strategic Management from Copenhagen Business School, and a doctoral degree in Human Resource Management from the Renmin University of China. Mr. CAO previously engaged postdoctoral research in the Department of Strategic Management from the Guanghua School of Management, Peking University. Mr. CAO is a member of each of the Academy of Management, The Academy of International Business and The International Association for Chinese Management Research, and Mr. CAO has previously provided strategy counselling services and training services for some large enterprises. Mr. CAO has published many enterprise management articles in the academic field with profound insights and has won a number of awards. Mr. Cao is also an independent director of Wens Foodstuff Group Co., Ltd. (stock code SZ300498) and a non-independent director of JA Solar Co., Ltd. (stock code SZ002459), which are companies listed on the Shenzhen Stock Exchange.

獨立非執行董事

Gary Clark BIDDLE (白國禮)，68歲，獨立非執行董事。現任墨爾本大學金融會計學教授，以及哥倫比亞大學商學院、香港大學和倫敦商學院的客座教授。BIDDLE先生獲芝加哥大學工商管理碩士及博士學位。BIDDLE先生亦曾擔任芝加哥大學及華盛頓大學教授，以及香港大學經濟及工商管理學院院長、香港大學會計學講座、電訊盈科講座教授及香港科技大學工商管理學院副院長、顧問委員、校董會成員、教務委員及新昌－葉謀遵會計學講座教授。BIDDLE先生曾經或仍然在全球領先商學院擔任客座教授，包括美國哥倫比亞大學商學院，英國倫敦商學院，瑞士國際管理發展學院、中國中歐國際商學院及俄羅斯斯科爾科沃商學院。BIDDLE先生是美國會計協會、美國執業會計師公會、香港工商專業聯會、香港會計師公會及香港董事學會委員。他是香港學術會計學會前主席及共同創辦理事會成員。他是在財務會計，金融市場，評估，價值創造，企業管理和業績量度，包括經濟價值增值率的頂尖專家。BIDDLE先生亦是香港聯合交易所有限公司（「聯交所」）主板上市公司瑞安房地產有限公司（證券代號：HK272）的獨立非執行董事。

曹仰鋒，47歲，獨立非執行董事。曹先生現任香港創業創新研究院院長及北京大學光華管理學院管理實踐教授。曹先生於哥本哈根商學院獲得國際創業博士學位及中國人民大學獲得人力資源管理博士學位，並於北京大學光華管理學院戰略管理系從事博士後研究工作。曹先生為美國管理學會(AOM)會員、國際商務學會(AIB)會員、中國管理研究國際學會(IACMR)會員，曾經為多家大型企業提供戰略顧問、專業諮詢和培訓等服務，亦在學術領域發表過諸多企業管理論著，具有深刻獨到的見解，並獲得多項獎項。曹先生亦是深圳證券交易所上市公司溫氏食品集團股份有限公司（證券代號：SZ300498）的獨立董事以及晶澳太陽能科技股份有限公司（證券代號：SZ002459）的非獨立董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

LIU Chia Yung (劉家雍), aged 61, is an independent non-executive Director. Mr. LIU obtained a Master Degree of Business Administration from the University of Missouri in the United States of America. Mr. LIU joined Trend Micro Inc., a company listed on the Tokyo Stock Exchange (stock code TYO-4704) in 2002, and served as the president of the Asia Pacific region and then the general manager of global services business group, being responsible for the overall business operation in Asia Pacific region, research and development, and Trend Micro's global enterprises cyber security outsourcing service planning. Mr. LIU joined Green and Associates in 2007 and has served as the general manager, focusing on strategic human resources consulting since then. Mr. LIU has rich experience in Hi-Tech marketing, business strategy planning and global corporation management. Mr. LIU has acted as the adjunct professor at the Soochow University in Taiwan and a visiting professor at the Peter F. Drucker Academy in Beijing.

COMPANY SECRETARY

SIU Man Ho, Simon (蕭文豪), aged 46, is a practicing solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from The University of Hong Kong in 1996 and is a partner of a law firm, namely Sit, Fung, Kwong & Shum. Mr. SIU is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. He also actively participates in charitable and social services in Hong Kong. He was previously appointed as the director of Hong Kong Pok Oi Hospital. He is currently acting as the legal adviser for United Hearts Youth Foundation, VQ Foundation and Hong Kong Taekwondo Association as well as the school manger of The Association of Directors and Former Director of Pok Oi Hospital Ltd. Leung Sing Tak College. He is also the member of the Committee of the Chinese People's Political Consultative Conference in Yangjiang City of Guangdong Province, the PRC. Mr. SIU was an independent non-executive director of each of Weiye Holdings Limited (stock code HK-1570) from March 2016 to December 2018 and Jiashili Group Limited (stock code HK-1285) from June 2015 to December 2015. Mr. SIU is currently an independent non-executive director of each of Wai Yuen Tong Medicine Holdings Limited (stock code HK-897), Brilliant Circle Holdings International Limited (stock code HK-1008), Shuang Yun Holdings Limited (stock code HK-1706) and HKE Holdings Limited (stock code HK-1726), which are companies listed on the Main Board of the Stock Exchange.

劉家雍，61歲，獨立非執行董事，劉先生畢業於美國密蘇裡大學並取得企業管理碩士學位。劉先生自二零零二年加入趨勢科技公司先後擔任亞太地區總裁和全球新服務事業群總經理，負責亞太區總體營運、研發並規劃趨勢科技的全球企業防毒外包服務等工作。劉先生於二零零七年加入格林管理諮詢公司並擔任總經理一職，專注於戰略性人力資源管理之諮詢與輔導。劉先生亦擁有豐富的高科技市場行銷、商業策略規劃及跨國公司管理經驗。劉先生曾任台灣東吳大學兼職教授及北京德魯克管理學院客座教授。

公司秘書

蕭文豪先生，46歲，為香港高等法院執業律師，於一九九六年取得香港大學法律學士學位，現為薛馮鄺岑律師行合夥人，蕭先生亦為中國司法部委任的中國委託公證人，其專業包括企業融資、資本市場、證券、合併及收購、合營及一般商業事宜。蕭先生同時積極參與香港的慈善及社會服務，他曾擔任香港博愛醫院總理，他現時擔任雁心會樂幼基金、願景基金會、香港跆拳道協會的法律顧問，及博愛醫院歷屆總理聯誼會梁省德中學校董，他亦是中國廣東省陽江市政治協商會議委員。蕭先生亦曾於2016年3月至2018年12月期間擔任偉業控股有限公司（股份代號HK1570）的獨立非執行董事。蕭先生現為聯交所主板上市公司位元堂藥業控股有限公司（股份代號HK897）、貴聯控股國際有限公司（股份代號HK1008）、雙運控股有限公司（股份代號HK1706）及HKE Holdings Limited（股份代號HK1726）和嘉士利集團有限公司（股份代號HK1285）的獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

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

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

SHEN Chong Feng (沈崇鋒), aged 49, is the president of Kingdee Software (China) Co., Ltd (“Kingdee China”). Mr. SHEN is mainly in charge of the management software business in the Company. Mr. SHEN graduated from the Changchun University of Science and Technology (now known as the Jilin University) with a master's degree in engineering. Before joining Kingdee, Mr. SHEN was a lecturer at the Changchun University of Science and Technology. He joined Kingdee in 1998 and has served as the department manager of Shenzhen Branch, the general manager of Dongguan Branch, the general manager of Shenzhen Branch, the general manager of South China and the senior vice president of Kingdee China. He is currently the president of Shanghai Guanyi. Since joining Kingdee in the past 21 years, Mr. SHEN has made important contributions in the key management positions of Kingdee, and has rich theoretical and practical experiences in business management.

高級管理人員

徐少春，首席執行官 – 請參閱上文「執行董事」一段。

林波，首席財務官 – 請參閱上文「執行董事」一段。

沈崇鋒，49歲，金蝶軟件（中國）有限公司（「金蝶中國」）總裁，主要負責集團管理軟件業務。沈先生畢業於長春科技大學（現吉林大學），獲工程專業工科碩士學位。沈先生加盟金蝶前，曾任長春科技大學講師。1998年加盟金蝶，先後擔任深圳分公司部門經理、東莞分公司總經理、深圳分公司總經理、華南區總經理、金蝶中國高級副總裁、上海管易雲計算軟件有限公司總裁，現任金蝶軟件（中國）有限公司總裁。加盟金蝶21年來，沈先生在金蝶一線關鍵經營管理崗位做出了重要貢獻，在企業經營管理方面具有豐富的理論與實踐經驗。

REPORT OF DIRECTORS

董事會報告

The Directors are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

Principal Activities and Geographical Analysis of Operations

Shares of the Company are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0268) and the Company is headquartered in Shenzhen, the PRC. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Company is committed to helping businesses achieve their growth targets and let the sun shine on every company through dedicated services. It strives to provide them with the most trusted enterprise service platform. Through persistent efforts to explore China's Cloud enterprise service market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 15 consecutive years, and has grasped the biggest share in the enterprise-grade SaaS Cloud services industry for the second year, also the Company has grasped the biggest share in the enterprise-grade SaaS ERM (as known as Cloud ERP) and Financial Cloud services industry for the third year.

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

The revenue and profit attributable to the owners of the Company for the year ended 31 December 2019 were approximately RMB3,325,590,000 and RMB372,580,000, respectively. Of such revenue, approximately 60.5% was derived from the sales of ERP business and approximately 39.5% was derived from the Cloud services business. For details, please refer to the consolidated income statement set out on page 91.

The Group has established three software parks which are located in Shenzhen, Shanghai and Beijing, respectively. As at 31 December 2019, the Group had nearly 50 branches mainly engaging in marketing and service and had approximately over 2,000 cooperation partners providing consultation, technical support, implementation services and distribution of its products and after-sale services to the customers of the Group.

董事欣然向股東提呈本集團截至二零一九年十二月三十一日止年度之董事會報告及經審核合併財務報表。

主要業務及按業務經營地區分析

本公司是香港聯交所主板上市公司（股票代碼：0268），總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力成為「最值得託付的企業服務平台」。金蝶在中國企業雲服務市場不斷探索，IDC資料顯示，金蝶不僅連續15年穩居中國成長型企業應用軟件市場佔有率第一、更連續2年在中國企業級應用SaaS雲服務市場佔有率排名第一，連續3年在中國企業級SaaS ERM（即雲ERP）、財務雲市場佔有率第一。金蝶是目前唯一入選Gartner全球市場指南(Market Guide)的中國企業SaaS雲服務廠商。

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

本集團截至二零一九年十二月三十一日止年度的營業額及本公司權益持有人應佔盈利分別為人民幣約3,325,590,000元及人民幣約372,580,000元。其中營業額中約60.5%來自ERP業務收入，約39.5%來自雲服務業務收入。具體請閱載於第91頁之合併損益表。

本集團在中國大陸設有深圳、上海、北京三個軟件園。截至二零一九年十二月三十一日，本集團通過50家以營銷與服務為主的分支機構和約2,000餘家諮詢、技術、實施服務、分銷等合作夥伴，為本公司客戶提供產品和售後服務。

Business Review

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), including (i) a discussion of the principal business risks and uncertainties facing the Group; (ii) an indication of likely future developments of the Group's business; and (iii) the key financial performance indicators of the development, performance and position of the Group's business are provided in the "Management Discussion and Analysis" section, on pages 17 to 29 of this annual report and Note 3 to the consolidated financial statements.

Results and Final Dividend

The performance for the year ended 31 December 2019 is set out in the consolidated income statement on page 91. The Board recommended the declaration and payment of a final dividend of RMB1.1 cents (equivalent to approximately HKD1.2 cents) per share out of the share premium account of the Company (the "Share Premium Account") for the year ended 31 December 2019 (the "Final Dividend") (2018: RMB1.00 cent). Such declaration and payment of the Final Dividend out of the Share Premium Account is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM") and it is expected that the Final Dividend will be paid in cash on or about 1 June 2020.

For further details of the proposed declaration and payment of the Final Dividend out of the Share Premium Account, please refer to the announcement of the Company dated 18 March 2020 and the circular of the Company dated 9 April 2020.

Dividend Policy

The Company does not have any pre-determined dividend distribution ratio. The declaration of future dividend will be subject to the Directors' decision and will depend on, among other things, the earnings, financial condition, cash requirements and availability, and any other factors that the Directors may consider relevant. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under the applicable laws and the Company's constitutional documents. The historical dividend distribution record of the Group should not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Group in future.

業務回顧

根據公司條例(香港法例第622章)(「公司條例」)附表五之披露要求,本集團業務的中肯回顧、本集團本年度表現的討論與分析,包括(1)本集團所面對主要業務風險及不明朗因素之討論;(2)本集團業務未來可能的發展之分析;及(3)本集團業務發展、績效、地位之關鍵財務指標詳載於年度報告之第17至第29頁「管理層討論與分析」一節及合併財務報表附註3。

業績及末期股息

截至二零一九年十二月三十一日,本年度業績載於第91頁之合併損益表內。董事會(「董事會」)建議自公司股份溢價賬(「股份溢價賬」)宣派及支付截至二零一九年十二月三十一日止年度每股人民幣1.1分(約港幣1.2分)之末期股息(「末期股息」)(二零一八年:人民幣1.00分)。該自股份溢價賬宣派及支付末期股息應獲得公司即將召開的股東週年大會的股東決議通過,末期股息將預計在二零二零年六月一日前後以現金形式派發。

關於提議的自股份溢價賬宣派及支付末期股息詳細情況,請參照本公司於二零二零年三月十八日發佈的業績公告,及本公司於二零二零年四月九日發佈的通函。

股息政策

本公司沒有任何預先確定的股息分配比率。未來股息的申報將取決於董事的決定,將取決於收益、財務狀況、現金要求和供應情況以及董事可能認為相關的任何其他因素。任何申報和支付以及股息的金額將受到適用法律和公司章程的限制。本集團的歷史股息分配紀錄不應作為參考或依據來確定本集團日後可能申報或支付的股息水準。

Distributable Reserves

As at 31 December 2019, the retained earnings of the Company were approximately RMB16,395,000 (2018: approximately RMB42,340,000); and the amount standing to the credit of the Share Premium Account was approximately RMB2,963,096,000 (2018: approximately RMB2,903,459,000). Under Chapter 22 of the Companies Law (Revised) of the Cayman islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

Closures of Register

The register of members of the Company will be closed from (i) Thursday, 7 May 2020 to Tuesday, 12 May 2020 (both days inclusive) and (ii) Monday, 18 May 2020 to Wednesday, 20 May 2020 (both days inclusive), during which periods no transfer of shares will be registered. In order to be qualified to (i) attend, participate in and vote at the AGM to be held on 12 May 2020 and (ii) receive the Final Dividend, respectively, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on (i) Wednesday, 6 May 2020 and (ii) Friday, 15 May 2020, respectively.

Bank Loans and Other Borrowings

Details of bank loans and other borrowings for the year ended 31 December 2019 are set out in Note 22 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2019 are set out in the statement of changes in equity on page 93 of the annual report.

Donations

During the year ended 31 December 2019, the Group made charitable and other donations amounted to approximately RMB1,000,000 (2018: approximately RMB4,000,000).

Five-Year Financial Summary

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

Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2019 are set out in Note 7 to the consolidated financial statements.

可供分派儲備

於二零一九年十二月三十一日，本公司的留存收益數額約為16,395,000人民幣元（二零一八年：約人民幣42,340,000元）；及股份溢價賬之進賬餘額約為人民幣2,963,096,000元（2018年：人民幣2,903,459,000元）。根據開曼群島公司法第二十二章（經修訂），本公司之股份溢價可向股東派付作為分派或股息，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

暫停辦理股份過戶登記手續

本公司的股東登記冊將於(i)二零二零年五月七日（星期四）至二零二零年五月十二日（星期二）（包括收尾兩日）及(ii)二零二零年五月十八日（星期一）至二零二零年五月二十日（星期三）（包括收尾兩日）關閉，於此期間將不會辦理任何股份過戶手續。為確保股東(i)獲得將於二零二零年五月十二日召開的股東週年大會上出席、參與及投票的權利及(ii)收到末期股息，所有過戶檔連同有關股票須分別於(i)二零二零年五月六日（星期三）及(ii)二零二零年五月十五日（星期五）下午四時半前及送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。

銀行借貸及其他借款

本公司於二零一九年十二月三十一日年度之銀行借貸及其他借款詳情載於合併財務報表附註22。

儲備

本公司於截至二零一九年十二月三十一日止年度之儲備變動載於第93頁的合併權益變動表。

捐款

截至二零一九年十二月三十一日止年度內，本集團作出合共約1,000,000元人民幣慈善及其他捐款（二零一八年：約人民幣4,000,000元）。

五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第7頁。

固定資產

本公司於截至二零一九年十二月三十一日止年度之固定資產變動之詳情載於合併財務報表附註7。

Interests of the Directors in Contracts

Save as disclosed under the heading “Continuing Connected Transactions” and “Related Party Transactions” in this report, no Director or an entity connected with a Director has or had a material interest in any transaction, arrangement or contract of significance to the Group’s business for the year ended 31 December 2019 in which the Group was a party.

Pre-emptive Rights

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

Principal Properties

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 28 of the annual report.

Tax Relief

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

Share Capital and Options

• Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2019 are set out in Note 18 to the consolidated financial statements. Shares were issued during the year as a result of the exercise of share options. Details about the issue of shares are also set out in Note 18 to the consolidated financial statements

• Purchase, Sale or Redemption of Listed Securities

During the year ended 31 December 2019, neither the Company, nor any of its subsidiaries, had purchased, sold or redeemed any of its listed securities.

Share Option Schemes

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

董事之合約權益

除本報告「持續關連交易」及「關連方交易」之披露外，於截至二零一九年十二月三十一日止年度的任何時間內，董事或董事關連方在本集團作為合約方之一之任何交易、安排及重要合約中，概無擁有重大權益。

優先購買權

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

主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於報告第28頁。

稅收減免

本公司不知悉任何適用的關於本公司股東因持有本公司股份而可享受的稅收減免。

股本及購股權

• 股本

本公司截至二零一九年十二月三十一日止年度股本變動之詳情載於合併財務報表附註18。股份是由在本年內由於可轉換債券及行使購股權而發行的。發行股份之詳情於合併財務報表附註18。

• 購買、出售或贖回上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

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。

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 in 2011, an aggregate of 529,501,600 share options were granted, of which 305,534,193 share options were exercised and 178,833,307 share options lapsed since its adoption. During the year ended 31 December 2019, 13,693,175 share options were exercised and 17,416,500 share options were lapsed, thus, 45,134,100 share options remained outstanding as at 31 December 2019.

At the AGM of the Company convened on 8 May 2015, the Company terminated the 2005 Scheme and adopted a new share option scheme (the "2015 Scheme") with a validity period of ten years. The remaining life of the 2015 Scheme was around 5 years as at the date of this report. As at 31 December 2019, the Company had granted 40,000,000 share options pursuant to the 2015 Scheme, of which 11,999,500 shares options were exercised and 4,510,000 share options lapsed since its adoption. Hence, 23,490,500 share options remained outstanding. According to the scheme mandate limit of the 2015 Scheme, the Company may further grant 219,264,096 share options (being 259,264,096 share options less the 40,000,000 share options granted), representing approximately 6.6% of the total number of issued shares of the Company as at the date of this report.

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

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

根據本公司於二零零五年七月十一日召開的特別股東大會上採納的購股權計劃（「二零零五年計劃」）及在二零一一年由於紅股發行而作出的調整，自購股權計劃被採納以來，授出的購股權總數為529,501,600股，其中305,534,193股購股權已獲行使，178,833,307股購股權已失效。於二零一九年年度報告期內，13,693,175股購股權已獲行使，17,416,500股購股權已失效。截止二零一九年十二月三十一日止，45,134,100股購股權尚未行使。

在二零一五年五月八日召開的股東週年大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年。截至本報告公佈之日，二零一五年計劃剩餘期限約為五年，截至二零一九年十二月三十一日止，本公司自二零一五年計劃採納以來，授出40,000,000股購股權。截止二零一九年十二月三十一日止，其中已行使11,999,500股，23,490,500股購股權尚未行使，自購股權計劃被採納起4,510,000股購股權已失效。根據二零一五年五月八日股東週年大會批准的二零一五年計劃限額，本公司尚可授出219,264,096股購股權（即259,264,096股購股權減去授出的40,000,000股購股權），佔截至本報告公佈之日，本公司已發行股份約6.6%。

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

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

REPORT OF DIRECTORS

董事會報告

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

Details of the movements of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the year ended 31 December 2019 are as follows:

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

截止二零一九年十二月三十一日止，根據二零零五年購股權計劃及二零一五年計劃的運作詳情載於及見如下表格：

Name or category of participants	姓名與參與者類別	Date of grant	Exercise period (Note 3)	Exercise price per share (HKD)	Options held at 31 December 2018	Options			Options held at 31 December 2019
						Options granted during the reporting period	exercised during the reporting period (Note 2)	Options lapsed during the reporting period	
					於二零一八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 (附註2)	報告期內失效的購股權數目	於二零一九年十二月三十一日之購股權數目
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	23/4/2014	23/04/2014 to 22/04/2024	2.66	2,500,000	-	-	-	2,500,000
		12/5/2015	12/05/2015 to 11/05/2025	4.6	2,500,000	-	-	-	2,500,000
Sub-total	合計				5,000,000			-	5,000,000
Lin Bo	林波	16/3/2011	16/03/2011 to 15/03/2021	4.275	400,000	-	-	-	400,000
		12/5/2015	12/05/2015 to 11/05/2025	4.6	300,000	-	-	-	300,000
Sub-total	合計				700,000				700,000
Gary Clark Biddle	Gary Clark Biddle	12/5/2015	12/05/2015 to 11/05/2025	4.6	50,000	-	50,000	-	0
Dong Ming Zhu	董明珠	22/3/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	-	200,000
		12/5/2015	12/05/2015 to 11/05/2025	4.6	200,000	-	-	-	200,000
Sub-total	合計				400,000				400,000
Liu Chia Yung	劉家雍	12/5/2015	12/05/2015 to 11/05/2025	4.6	200,000	-	200,000	-	0
Other employees in aggregate	其他僱員總數	14/4/2009	14/04/2009 to 13/04/2019	0.9667	85,000	-	85,000	-	0
		17/9/2009	17/09/2009 to 16/09/2019	1.1417	3,410,000	-	1,506,000	1,904,000	0
		23/4/2010	23/04/2010 to 22/04/2020	2.5917	10,978,000	-	3,257,000	-	7,721,000

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Name or category of participants	姓名與參與者類別	Date of grant	Exercise period (Note 3)	Exercise price per share (HKD)	Options held at 31 December 2018	Options granted during the reporting period	Options		Options held at 31 December 2019
							exercised during the reporting period (Note 2)	Options lapsed during the reporting period	
		授出日期	行使期 (附註3)	行權價格 (港元)	於二零一八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 (附註2)	報告期內失效的購股權數目	於二零一九年十二月三十一日之購股權數目
			16/03/2011 to 15/03/2021	4.275	3,560,000	-	1,620,000	-	1,940,000
		19/08/2011 to 18/08/2021	3.75	6,666,000	-	509,000	-	6,157,000	
		30/03/2012 to 29/03/2019	1.87	3,125,000	-	1,250,000	1,875,000	0	
		22/08/2012 to 21/08/2019	1.15	15,881,425	-	2,243,925	13,637,500	0	
		22/03/2013 to 21/03/2023	1.34	17,639,600	-	1,768,000	-	15,871,600	
		23/04/2014 to 22/04/2024	2.66	11,798,750	-	1,454,250	-	10,344,500	
		12/05/2015 to 11/05/2025	4.6	30,462,500	-	6,812,000	3,410,000	20,240,500	
Other employees in aggregate (subtotal)	其他僱員總數 (合計)				103,606,275	-	20,255,175	20,826,500	62,524,600
TOTAL	合計				109,956,275	-	20,505,175	20,826,500	68,624,600

Notes:

- (1) Mr. Xu Shao Chun, an executive Director, the chairman of the Board, the president and the chief executive officer of the Company, holds 100% interests in Easy Key Holdings Limited, which in turn holds 100% interests in Oriental Gold Limited.
- (2) During the reporting period,
- a. Mr. Gary Clark Biddle had exercised 50,000 options on 24 May 2019, and the closing price of the shares immediately before the date on which the options were exercised was HKD8.38;
- b. Mr. Liu Chia Yung had exercised 200,000 options, of which (i) 150,000 options was exercised on 25 March 2019 and (ii) 50,000 options was exercised on 25 October 2019, and the weighted average closing price of the shares immediately before the dates on which the options were exercised was HKD8.91
- (3) The vesting period of the share options granted is four years and the vesting schedule is 25% after 12 months from the date of grant, 25% after 24 months from the date of grant, 25% after 36 months from the date of grant, and 25% after 48 months from the date of grant.

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) 在報告期內，
- a. Gary Clark Biddle 先生已於二零一九年五月二十四日行使了購股權數目為 50,000 股，在緊接購股權行使日期之前的收市價為港幣 8.38 元；
- b. 劉家雍先生行使了購股權數目為 200,000 股，其中於二零一九年三月二十五日行使了 150,000 股購股權，以及在二零一九年十月二十五日行使了 50,000 股購股權，在緊接購股權行使日期之前的加權平均收市價為港幣 8.91 元。
- (3) 購股權授予的歸屬期為四年，歸屬計劃為自授出日期起 12 個月歸屬 25%，自授出日期起 24 個月歸屬 25%，自授出日期起 36 個月歸屬 25% 及自授出日期起 48 個月歸屬 25%

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

更多詳細資料，請參照合併財務報表附註 21。

Share Award Scheme

The share award scheme (the "Share Award Scheme") was adopted by the Company on 4 December 2015 to provide incentives and reward the contributions of certain employees and directors of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date. For details of the Share Award Scheme, please refer to the announcement of the Company dated 18 December 2015.

During the year ended 31 December 2019, the Company had granted 19,178,000 award shares pursuant to the Share Award Scheme, of which a total of 6,450,000 awarded shares granted to the Directors were still outstanding, details of which are as follows:

Name of Director	董事姓名	As at 31 December 2018 於二零一八年 十二月三十一日	Granted during the reporting period 報告期內授出	Vested during the reporting period 報告期內歸屬	As at 31 December 2019 於二零一九年 十二月三十一日
Xu Shao Chun	徐少春	4,750,000	1,200,000	1,750,000	4,200,000
Lin Bo	林波	2,162,500	800,000	712,500	2,250,000

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

Directors

The composition of the Board during the financial year ended 31 December 2019 and up to the date of this report is as follows:

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

Mr. Gary Clark Biddle
Mr. Liu Chia Yung
Mr. Cao Yang Feng

股份獎勵計劃

本公司二零一五年十二月四日採納之股份獎勵計劃（「股份獎勵計劃」）以提供激勵以及獎勵本集團若干僱員及董事所作的貢獻。股份獎勵計劃自採納之日起有效期為十年。有關股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

於截至二零一九年十二月三十一日止年度，根據股份獎勵計劃授出共計19,178,000股獎勵股份，本公司董事仍有尚未歸屬的獎勵股份共6,450,000股，有關詳情如下：

更多詳細資料，請參照合併財務報表附註21。

董事

截至二零一九年十二月三十一日止年度及直至本報告刊發日期，董事會組成如下：

執行董事

徐少春先生（董事會主席兼首席執行官）
林波先生（首席財務官）

非執行董事

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

獨立非執行董事

Gary Clark Biddle先生
劉家雍先生
曹仰鋒先生

According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Lin Bo, Mr. Gary Clark Biddle and Mr. Liu Chia Yung shall be retired by rotation and be eligible for re-election. Additionally, Mr. Zhou Bo Wen, who was appointed as a non-executive Director on 18 March 2020, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

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

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

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

根據公司組織章程細則第116條，每位董事應至少每三年輪值告退一次，所有退任董事均合資格於當年股東週年大會上膺選連任。於應屆股東大會，林波先生、Gary Clark Biddle先生及劉家雍先生將輪值告退併合資格膺選連任。另外，周伯文先生於二零二零年三月十八日獲委任為非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

即將於年度股東大會退任及提名重選的董事概無與本集團或其任何附屬公司訂立不可於一年內無須賠償（法定賠償除外）而予以終止之仍生效的服務協議。

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

董事及最高行政人員於股份、相關股份或債券的權益與淡倉

於二零一九年十二月三十一日，本公司各位董事及最高行政人員在本公司或其相關法團（定義見《證券及期貨條例》（香港法例第571章）（「證券及期貨條例」）第XV部份）的股份、相關股份或債權證中所擁有根據證券及期貨條例第XV部份第7及8章的規定需要通知本公司和香港聯交所，或根據證券及期貨條例第352條規定須在存置之登記冊中記錄，或根據上市規則附錄十之《上市公司董事進行證券交易的標準守則》（「標準守則」）的規定需要通知本公司和香港聯交所之權益或淡倉如下：

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

本公司好倉／淡倉／相關股份中之權益

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate)	Types of interests	Percentage of total number of issued shares (approximate)
		股份／相關股份 數目（如適用）	權益性質	佔已發行股份 總數百分比 概約
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）	22.18%
		4,200,000(L)	Beneficiary of a trust (Note 2) 信託受益人（附註2）	
		17,255,034(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	736,653,658		
Lin Bo	林波	1,786,438(L)	Beneficial owner 實益擁有人	0.12%
		2,250,000(L)	Beneficiary of a trust (Note 3) 信託受益人（附註3）	
Aggregate:	合計：	4,036,428		
Gary Clark Biddle	Gary Clark Biddle	1,180,000(L)	Beneficial owner 實益擁有人	0.04%
Dong Ming Zhu	董明珠	400,000(L)	Share option (Note 4) 購股權（附註4）	0.01%
Liu Chia Yung	劉家雍	200,000(L)	Beneficial owner 實益擁有人	0.01%

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Notes:

The percentage of the total number of issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2019 of 3,320,690,571.

1. Of the 715,198,624 shares, 419,312,000 shares (of which 5,000,000 were share options) were held through Oriental Gold Limited and 295,886,624 shares were held through Billion Ocean Limited. Easy Key Holdings Limited is wholly owned by Mr. Xu Shao Chun, which wholly owns Oriental Gold Limited and Billion Ocean Limited. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 715,198,624 shares.
2. The 4,200,000 shares are the awarded shares granted to Mr. Xu Shao Chun and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this report.
3. The 2,250,000 shares are the awarded shares granted to Mr. Lin Bo and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this report.
4. Details of the share options are set out in the section headed “Share Option Schemes” of this report.
5. (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to acquire Shares or Debentures

Save as disclosed in the section headed “Share Option Schemes” above, none of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire shares or debentures in the Company during the year ended 31 December 2019.

附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零一九年十二月三十一日的已發行總股份數目3,320,690,571所計算。

1. 此715,198,624股股份中，419,312,000股股份（其中5,000,000股為購股權）由Oriental Gold Limited持有，295,886,624股股份由Billion Ocean Limited持有。Easy Key Holdings Limited由徐少春先生全資擁有，其全資控股Oriental Gold Limited及Billion Ocean Limited，故徐少春先生被當作於該715,198,624股股份擁有權益。
2. 根據「股份獎勵計劃」，授予徐少春先生之4,200,000股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
3. 根據「股份獎勵計劃」，授予林波先生之2,250,000股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
4. 該購股權的詳情載於本報告「購股權計劃」章節。
5. (L)表示好倉，而(S)則表示淡倉。

除本段所披露的內容之外，截至二零一九年十二月三十一日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司（根據證券及期貨條例第XV部的定義）之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

董事收購股份或債券的權利

除上文「購股權計劃」所披露者外，於截至二零一九年十二月三十一日止年度，本公司及其附屬公司概無向本公司董事及其聯繫人（定義見上市規則）任何授予其購入本公司股份或債券的權利或期權。

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

As at 31 December 2019, 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:

主要股東及其它人士於股本證券及債券的權益與淡倉

據董事所知，於二零一九年十二月三十一日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

Interests in shares/underlying shares of the Company

本公司股份／相關股份中之權益

Name	股東姓名	Number of shares/ underlying shares (where appropriate)	Capacity	Percentage of total number of issued share (approximate)
		股份／相關 股份數目（如適用）	權益性質	佔已發行股份 總數百分比 概約
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	21.54%
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	419,312,000 (L)	Beneficial owner 實益擁有人	12.63 %
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	295,886,624(L)	Beneficial owner 實益擁有人	8.91%
The Capital Group Companies, Inc. (Note 2)	The Capital Group Companies, Inc. (附註2)	326,739,761(L)	Interests of controlled corporation 於控股公司之權益	9.84%
Capital Research and Management Company (Note 2)	Capital Research and Management Company (附註2)	326,739,761(L)	Investment manager 投資經理	9.84%
JPMorgan Chase & Co. (Note 3)	JPMorgan Chase & Co. (附註3)	28,685,014(L) 19,505,855(S) 99,901,000(L) 101,861,927(L) 5,972,000(L)	Interests of controlled corporation 於控股公司之權益 Investment manager 投資經理 Approved lending agent 核准借出代理人 Person having a security interest in shares 持有股份的保證權益的人	
SUBTOTAL:	合計：	236,419,941(L) 19,505,855(S) 101,861,927(P)		7.12% 0.59% 3.07%

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Name	股東姓名	Number of shares/ underlying shares (where appropriate)	Capacity	Percentage of total number of issued share (approximate)
		股份／相關 股份數目（如適用）	權益性質	佔已發行股份 總數百分比 概約
JD Oriental Investment Limited (Note 4)	JD Oriental Investment Limited (附註4)	288,526,000(L)	Investment manager 投資經理	8.69%
FMR LLC	FMR LLC	209,200,485(L)	Investment manager 投資經理	6.30%
BlackRock, Inc. (Note 5)	BlackRock, Inc. (附註5)	185,743,505(L) 10,166,000(S)	Interests of controlled corporation 於控股公司之權益	5.59% 0.31%
Citigroup Inc. (Note 6)	Citigroup Inc. (附註6)	2,567,908(L) 50,000(S) 165,759,113(L) 12,789,000(L)	Interests of controlled corporation 於控股公司之權益 Approved lending agent 核准借出代理人 Person having a security interest in shares 持有股份的保證權益的人	
SUBTOTAL:	合計：	181,116,021(L) 50,000(S) 165,759,113(P)		5.45% 0.00% 4.99%

Notes:

The percentage of the total issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2019 of 3,320,690,571.

- Of the 715,198,624 shares, (i) 419,312,000 shares (of which 5,000,000 share options) were held by Oriental Gold Limited; and (ii) 295,886,624 shares were held through Billion Ocean Limited, each a company wholly owned by Easy Key Holdings Limited.
- According to the disclosure of interest form filed by The Capital Group Companies, Inc. on 4 September 2019, those 326,739,761 shares were held by Capital Research and Management Company which is wholly owned by The Capital Group Companies, Inc.

附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零一九年十二月三十一日的已發行總股份數目3,320,690,571所計算。

- 在715,198,624股股份中，(i)419,312,000股股份（其中5,000,000股為購股權）由Oriental Gold Limited（由Easy Key Holding Limited全資擁有）持有，(ii) 295,886,624股股份由Billion Ocean Limited（由Easy Key Holdings Limited全資擁有）持有。
- 根據二零一九年九月四日由The Capital Group Companies, Inc. 提交的權益披露表，該326,739,761股份由Capital Research and Management Company（由The Capital Group Companies, Inc.全資擁有）持有。

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3. According to the disclosure of interests form filed by JPMorgan Chase & Co. on 26 December 2019:

(a) JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows:

3. 根據二零一九年十二月二十六日由JPMorgan Chase & Co.提交的權益披露表：

(a) JPMorgan Chase & Co被當作於如下股份擁有權益：

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.	100.00	Y	6,253,000(L)
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.		是	
J.P. Morgan Bank Luxembourg S.A. – Amsterdam Branch	J.P. Morgan Bank Luxembourg S.A.	100.00	Y	378,000(L)
J.P. Morgan Bank Luxembourg S.A. - Amsterdam Branch	J.P. Morgan Bank Luxembourg S.A.		是	
J.P. Morgan AG	J.P. Morgan International Finance Limited	100.00	Y	18,000(L)
J.P. Morgan AG	J.P. Morgan International Finance Limited		是	
J.P. Morgan Bank Luxembourg S.A.- Stockholm Bankfilial	J.P. Morgan Bank Luxembourg S.A.	100.00	Y	2,045,000(L)
J.P. Morgan Bank Luxembourg S.A.- Stockholm Bankfilial	J.P. Morgan Bank Luxembourg S.A.		是	
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100.00	Y	2,885,613(L)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.		是	2,885,613(S)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100.00	Y	415,000(L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED		是	
J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc.	100.00	Y	6,070,000(L)
J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc.		是	
J.P. Morgan Bank Luxembourg S.A. – Oslo Branch	J.P. Morgan Bank Luxembourg S.A.	100.00	Y	76,000(L)
J.P. Morgan Bank Luxembourg S.A. - Oslo Branch	J.P. Morgan Bank Luxembourg S.A.		是	
JPMorgan Chase Bank, N.A. – Sydney Branch	JPMorgan Chase Bank, National Association	100.00	Y	531,000(L)
JPMorgan Chase Bank, N.A. - Sydney Branch	JPMorgan Chase Bank, National Association		是	
J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan International Finance Limited	100.00	Y	80,000(L)
J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan International Finance Limited		是	
JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Asia) Inc.	100.00	Y	875,000(L)
JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Asia) Inc.		是	
JPMorgan Chase Bank, N.A. – Hong Kong Branch	JPMorgan Chase Bank, National Association	100.00	Y	1,444,000(L)
JPMorgan Chase Bank, N.A. - Hong Kong Branch	JPMorgan Chase Bank, National Association		是	
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100.00	Y	99,982,927(L)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.		是	
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.	99.99	Y	82,185,000(L)
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.		是	
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100.00	Y	31,753,401(L)
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED		是	16,620,242(S)

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Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
J.P. Morgan (Suisse) SA J.P. Morgan (Suisse) SA	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	Y 是	1,428,000(L)
JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	N 否	89,313,000(L)
JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	100.00	N 否	95,798,000(L)
JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	N 否	98,683,613(L) 2,885,613(S)
J.P. Morgan Bank Luxembourg S.A. J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	N 否	2,499,000(L)
J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100.00	N 否	35,778,401(L) 16,620,242(S)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	N 否	37,753,401(L) 16,620,242(S)
J.P. Morgan Broker-Dealer Holdings Inc. J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	100.00	N 否	2,885,613(L) 2,885,613(S)
JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100.00	N 否	415,000(L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	N 否	415,000(L)
J.P. MORGAN CAPITAL HOLDINGS LIMITED J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	N 否	31,753,401(L) 16,620,242(S)

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

- Listed derivatives – Cash settled: 203,000(S)
- Unlisted derivatives – Cash settled: 26,150,000(L) and 3,116,269(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203,000(S)
- 非上市衍生品 – 折算現金為26,150,000(L)以及3,116,269(S)

4. According to the disclosure of interests forms filed by JD Oriental Investment Limited, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard on 26 May 2015, 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:

4. 根據二零一五年五月二十六日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	Name of controlling Person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
Max Smart Limited	Liu Qiangdong Richard	100.00	N	288,526,000 (L)
Max Smart Limited	劉強東		否	
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited	82.80	N	288,526,000 (L)
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited		否	
JD.com Investment Limited	JD.com, Inc.	100.00	N	288,526,000 (L)
JD.com Investment Limited	JD.com, Inc.		否	
JD Oriental Investment Limited	JD.com Investment Limited	100.00	Y	288,526,000 (L)
JD Oriental Investment Limited	JD.com Investment Limited		是	

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5. According to the disclosure of interests form filed by BlackRock, Inc. on 24 December 2019:

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

5. 根據二零一九年十二月二十四日BlackRock, Inc.披露的權益表格：

(a) BlackRock, Inc.被當作於該股份擁有權益，如下：

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
Trident Merger, LLC Trident Merger, LLC	BlackRock, Inc. BlackRock, Inc.	100.00	N 否	3,138,000(L)
BlackRock Investment Management, LLC BlackRock Investment Management, LLC	Trident Merger, LLC Trident Merger, LLC	100.00	Y 是	3,138,000(L)
BlackRock Holdco 2, Inc. BlackRock Holdco 2, Inc.	BlackRock, Inc. BlackRock, Inc.	100.00	N 否	182,605,505(L) 10,166,000(S)
BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc. BlackRock Holdco 2, Inc.	100.00	N 否	179,406,505(L) 10,166,000(S)
BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc. BlackRock Holdco 2, Inc.	100.00	Y 是	3,199,000(L)
BlackRock Holdco 4, LLC BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	71,425,000(L) 5,329,000(S)
BlackRock Holdco 6, LLC BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC BlackRock Holdco 4, LLC	90.00	N 否	71,425,000(L) 5,329,000(S)
BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC BlackRock Holdco 6, LLC	100.00	N 否	71,425,000(L) 5,329,000(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	26,916,000(L) 5,329,000(S)
BlackRock Fund Advisors BlackRock Fund Advisors	BlackRock Delaware Holdings Inc. BlackRock Delaware Holdings Inc.	100.00	Y 是	44,509,000(L)
BlackRock Capital Holdings, Inc. BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	42,231,000(L) 4,570,000(S)
BlackRock Advisors, LLC BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc. BlackRock Capital Holdings, Inc.	100.00	Y 是	42,231,000(L) 4,570,000(S)
BlackRock International Holdings, Inc. BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc. BlackRock Financial Management, Inc.	100.00	N 否	65,750,505(L) 267,000(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	65,750,505(L) 267,000(S)
BlackRock Lux Finco S.à r.l. BlackRock Lux Finco S.à r.l.	BlackRock HK Holdco Limited BlackRock HK Holdco Limited	100.00	N 否	7,953,968(L)
BlackRock Japan Holdings GK BlackRock Japan Holdings GK	BlackRock Lux Finco S.à r.l. BlackRock Lux Finco S.à r.l.	100.00	N 否	7,953,968(L)

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Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
BlackRock Japan Co., Ltd. BlackRock Japan Co., Ltd.	BlackRock Japan Holdings GK BlackRock Japan Holdings GK	100.00	Y 是	7,953,968(L)
BlackRock Holdco 3, LLC BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P. BR Jersey International Holdings L.P.	100.00	N 否	55,286,398(L) 267,000(S)
BlackRock Canada Holdings LP BlackRock Canada Holdings LP	BlackRock Holdco 3, LLC BlackRock Holdco 3, LLC	99.90	N 否	861,000(L)
BlackRock Canada Holdings ULC BlackRock Canada Holdings ULC	BlackRock Canada Holdings LP BlackRock Canada Holdings LP	100.00	N 否	861,000(L)
BlackRock Asset Management Canada Limited BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC BlackRock Canada Holdings ULC	100.00	Y 否	861,000(L)
BlackRock Australia Holdco Pty. Ltd. BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P. BR Jersey International Holdings L.P.	100.00	N 否	983,400(L)
BlackRock Investment Management (Australia) Limited BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd. BlackRock Australia Holdco Pty. Ltd.	100.00	Y 是	983,400(L)
BlackRock (Singapore) Holdco Pte. Ltd. BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P. BR Jersey International Holdings L.P.	100.00	N 否	9,480,707(L)
BlackRock HK Holdco Limited BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd. BlackRock (Singapore) Holdco Pte. Ltd.	100.00	N 否	9,480,707(L)
BlackRock Asset Management North Asia Limited BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited BlackRock HK Holdco Limited	100.00	Y 是	1,526,739(L)
BlackRock Cayman 1 LP BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC BlackRock Holdco 3, LLC	100.00	N 否	54,425,398(L) 267,000(S)
BlackRock Cayman West Bay Finco Limited BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP BlackRock Cayman 1 LP	100.00	N 否	54,425,398(L) 267,000(S)
BlackRock Cayman West Bay IV Limited BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited BlackRock Cayman West Bay Finco Limited	100.00	N 否	54,425,398(L) 267,000(S)
BlackRock Group Limited BlackRock Group Limited	BlackRock Cayman West Bay IV Limited BlackRock Cayman West Bay IV Limited	90.00	N 否	54,425,398(L) 267,000(S)
BlackRock Finance Europe Limited BlackRock Finance Europe Limited	BlackRock Group Limited BlackRock Group Limited	100.00	N 否	16,516,340(L)
BlackRock (Netherlands) B.V. BlackRock (Netherlands) B.V.	BlackRock Finance Europe Limited BlackRock Finance Europe Limited	100.00	Y 是	406,000(L)
BlackRock Advisors (UK) Limited BlackRock Advisors (UK) Limited	BlackRock Finance Europe Limited BlackRock Finance Europe Limited	100.00	Y 是	244,000(L)

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Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
BlackRock International Limited	BlackRock Group Limited	100.00	N	4,224,203(L)
BlackRock International Limited	BlackRock Group Limited		否	
BlackRock International Limited	BlackRock Group Limited	100.00	Y	256,000(L)
BlackRock International Limited	BlackRock Group Limited		是	
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited	100.00	N	33,428,855(L)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited		否	267,000(S)
BlackRock Luxembourg Holdco S.à r.l.	BlackRock Group Limited-Luxembourg Branch	100.00	N	33,428,855(L)
BlackRock Luxembourg Holdco S.à r.l.	BlackRock Group Limited-Luxembourg Branch		否	267,000(S)
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à r.l.	100.00	N	13,229,855(L)
BlackRock Investment Management Ireland Holdings Limited	BlackRock Luxembourg Holdco S.à r.l.		否	
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited	100.00	Y	13,229,855(L)
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Limited		是	
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à r.l.	100.00	Y	20,180,000(L)
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à r.l.		是	267,000(S)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100.00	N	1,371,000(L)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited		否	
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100.00	Y	14,495,340(L)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited		是	
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited	100.00	Y	1,371,000(L)
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited		是	
BlackRock Life Limited	BlackRock International Limited	100.00	Y	4,244,203(L)
BlackRock Life Limited	BlackRock International Limited		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	

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

- Unlisted derivatives – Cash settled: 4,875,000(S)

以及 (b) BlackRock, Inc.之衍生品權益的詳情如下：

- 非上市衍生品 – 折算現金為：4,875,000(S)

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6. According to the disclosure of interests form filed by Citigroup Inc. on 28 November 2019: 6. 根據二零一九年十一月二十八日Citigroup Inc.披露的權益表格：

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

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分率	直接權益 (是/否)	股數
Citicorp LLC	Citigroup Inc.	100.00	N	165,759,113(L)
Citicorp LLC	Citigroup Inc.		否	
Citibank, N.A.	Citicorp LLC	100.00	Y	165,759,113(L)
Citibank, N.A.	Citicorp LLC		是	
Citigroup Global Markets Holdings Inc.	Citigroup Inc.	100.00	N	15,356,908(L)
Citigroup Global Markets Holdings Inc.	Citigroup Inc.		否	50,000(S)
Citigroup Financial Products Inc.	Citigroup Global Markets Holdings Inc.	100.00	N	15,356,908(L)
Citigroup Financial Products Inc.	Citigroup Global Markets Holdings Inc.		否	50,000(S)
Citigroup Global Markets Hong Kong Limited	Citigroup Financial Products Inc.	100.00	Y	828,000(L)
Citigroup Global Markets Hong Kong Limited	Citigroup Financial Products Inc.		是	50,000(S)
Citigroup Global Markets Holdings Bahamas Limited	Citigroup Financial Products Inc.	90.00	N	14,528,908(L)
Citigroup Global Markets Holdings Bahamas Limited	Citigroup Financial Products Inc.		否	
Citigroup Global Markets Limited	Citigroup Global Markets Holdings Bahamas Limited	100.00	Y	14,528,908(L)
Citigroup Global Markets Limited	Citigroup Global Markets Holdings Bahamas Limited		是	

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

- Unlisted derivatives – Cash settled: 702,000(L)

以及 (b) Citigroup Inc.之衍生品權益的詳情如下：

- 非上市衍生品 – 折算現金為：702,000(L)

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。

Public Float

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

Equity-linked Agreement

There was no equity-linked agreement being entered into during the year or subsisting at the end of the year.

Continuing Connected Transactions

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

As the 2018 strategic cooperation framework agreement expired on 31 December 2018 and the transactions contemplated thereunder would continue to be entered into on a recurring basis, on 1 January 2019, Kingdee China (a wholly-owned subsidiary of the Company) and Shenzhen CloudHub Network Co., Ltd.* (“Shenzhen CloudHub”) entered into: (a) the 2019 Strategic Cooperation Framework Agreement: Shenzhen CloudHub appoints Kingdee China as a distributor (the “Cloud-Hub Products Distributorship”); and Shenzhen CloudHub agrees to use the strengths of its mobile office platform to provide sales support, business consultation and other services for the sale of Kingdee collaborative office software in consideration of a service fee payable by Kingdee China to Shenzhen CloudHub (the “Kingdee Products Sales Support Services”). The pricing for the transactions under the Cloud-Hub Products Distributorship and the Kingdee Products Sales Support Services should be determined by reference to market prices offered to any independent third party by Shenzhen Cloud-Hub and/or Kingdee China (as the case may be) for the distribution of similar products and provision of similar services. The annual cap for the year ended 31 December 2019 approved by the Board was RMB60,000,000 and the actual transaction amount was RMB36,959,000; and (b) the 2020 Product Promotion Cooperation Framework Agreement: Kingdee China agrees to use its channels and networks to promote the PublicCloud Products of Shenzhen Cloud-Hub in consideration for a promotion fee payable by Shenzhen CloudHub to Kingdee China. The annual cap for the year ended 31 December 2019 approved by the Board was RMB30,000,000 and the actual transaction amount was RMB6,871,000. The term of the two agreements was both one year from 1 January 2019.

公眾持股量

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

股權相關協議

本年度內沒有簽訂與股權相關的協議，也沒有在本年度結束時仍繼續有效的股權相關協議。

持續關連交易

(1) 金蝶中國與深圳雲之家戰略合作框架協議及產品推廣合作框架協議

由於二零一八年戰略合作框架協議已於二零一八年十二月三十一日到期，而該協議項下的交易將繼續經常性進行，於二零一九年一月一日，金蝶中國（集團全資子公司）及深圳雲之家網絡有限公司（「深圳雲之家」）簽訂：(a)二零一九年戰略合作框架協議：深圳雲之家委聘金蝶中國為分銷商（「雲之家產品分銷權」）；及深圳雲之家同意使用其移動工作平台為金蝶協同辦公軟件的产品銷售提供產品銷售支持、業務諮詢及其他服務。經董事會批准的截至二零一九年十二月三十一日的全年上限為人民幣60,000,000元而實際交易金額約為人民幣36,959,000元。(b)二零一九年產品推廣合作框架協議：金蝶中國同意使用其渠道及網絡推廣深圳雲之家的公有雲產品，深圳雲之家需向金蝶中國支付推廣費用。經董事會批准的二零一九年十二月三十一日的全年上限為人民幣30,000,000元而實際交易金額約為人民幣6,871,000元。兩個協議的協議期限為自二零一九年一月一日起一年。

As both the 2019 strategic cooperation framework agreement and the 2019 product promotion cooperation framework agreement have expired on 31 December 2019 and the transactions contemplated thereunder shall continue to be entered into on a recurring basis, on 31 December 2019, Kingdee China and Shenzhen CloudHub entered into the 2020 strategic cooperation framework agreement and the 2020 product promotion cooperation framework agreement, pursuant to which the parties agreed to continue the existing cooperation as disclosed above with each other for a term of one year commencing from 31 December 2019. The annual caps for the year ending 31 December 2020 approved by the Board are (a) RMB60,000,000 under the 2020 strategic cooperation framework agreement; and (b) RMB15,000,000 under the 2020 product promotion cooperation framework agreement.

Please refer to the announcements of the Company dated 10 March 2017, 30 June 2017, 2 January 2018, 2 January 2019, 31 December 2019 and 2 January 2020, respectively, for further details.

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

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

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

金蝶中國與深圳雲之家於二零一九年十二月三十一日訂立以下二零二零年戰略合作框架協議以及二零二零年產品推廣合作框架協議以更新現有合作框架協議由於二零一九年戰略合作框架協議及二零一九年產品推廣合作框架協議將於二零一九年十二月三十一日到期屆滿，而預計現有合作框架協議項下的交易將繼續由金蝶中國經常性進行，因此雙方同意於二零二零年一月一日繼續彼此的現有合作，於二零一九年十二月三十一日，金蝶中國及深圳雲之家簽訂二零二零年戰略合作框架協議及二零二零年產品推廣合作框架協議。經董事會批准的截至二零二零年十二月三十一日的全年上限為：(a)二零二零年戰略合作框架協議：全年上限為人民幣60,000,000元。(b)二零一九年產品推廣合作框架協議：全年上限為人民幣15,000,000元。

詳情請參考日期分別為二零一七年三月十日、二零一七年六月三十日、二零一八年一月二日、二零一九年一月二日、二零一九年十二月三十一日及二零二零年一月二日之公佈。

(2) 金蝶中國與金蝶醫療營銷夥伴合作協議

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

詳情請參考日期為二零一九年十二月三十一日之公佈。

(3) Lease Agreements between Kingdee China and Suishou Technology

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

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

The actual rental paid by Suishou Technology to the Kingdee China for the year ended 31 December 2019 was RMB14,124,000.

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

(4) Loan Extension Agreements

Reference is made to the announcement dated 28 July 2016 in respect of, inter alia, the loans in the principal amount of RMB61,679,000 and RMB104,979,000, respectively advanced to CloudHub and Shanghai Jinyi Medical Health Software Co., Ltd. (“Shanghai Jinyi Medical”) by Kingdee China (a wholly-owned subsidiary of the Company), both with a term of three years from 1 January 2016 to 1 January 2019. On 14 December 2018, Kingdee China entered into the loan extension agreements (the “Loan Extension Agreements”) with each of CloudHub and Shanghai Jinyi Medical, respectively, pursuant to which Kingdee China agreed to extend the maturity date of the outstanding loans of RMB31,679,000 (CloudHub) and RMB104,979,000 (Shanghai Jinyi Medical) to 31 December 2021 at an annual interest rate of 5%.

The aggregate annual cap under the Loan Extension Agreements is RMB143,490,900 for each of the years ending 31 December 2019, 2020 and 2021 (i.e. RMB33,262,950 for CloudHub and RMB110,227,950 for Shanghai Jinyi Medical).

(3) 金蝶中國與隨手科技租賃協議

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

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

截至二零一九年十二月三十一日報告期內隨手科技向金蝶中國支付的實際租金金額為人民幣14,124,000元

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

(4) 貸款延展協議

茲提述日期為二零一六年七月二十八日的公告，其中內容涉及金蝶中國（本公司直接全資附屬公司）分別向雲之家及上海今逸醫療衛生軟件有限公司（「上海今逸醫療」）提供人民幣61,679,000元以及人民幣104,979,000元的貸款，為期三年，由二零一六年一月一日起至二零一九年一月一日止。於二零一八年十二月十四日，金蝶中國分別與雲之家及上海今逸醫療訂立貸款展期協議（「貸款延展協議」），金蝶中國同意將原貸款協議項下未償還本金貸款（雲之家人民幣31,679,000元及上海今逸醫療貸款金額為人民幣104,979,000元）的還款日展期至二零二一年十二月三十一日，年利率為5%。

截至二零一九年十二月三十一日，二零二零年度及二零二一年度年止貸款延展協議的每年年度上限為人民幣143,490,900元（其中雲之家為人民幣33,262,950元，上海今逸醫療為人民幣110,227,950元）。



REPORT OF DIRECTORS 董事會報告

As at 31 December 2019, there was no outstanding loans under the Loan Extension Agreements as CloudHub and Shanghai Jinyi Medical had paid off all the outstanding loans and its interests under the Loan Extension Agreements in July 2019.

Please refer to the announcements of the Company dated 28 July 2016 and 14 December 2018 for further details.

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

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

The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the abovementioned connected transactions. Save as disclosed above, during the year ended 31 December 2019, there were no other connected transactions or continuing connected transactions of the Company which require the compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Related Party Transactions

Details of the related party transactions undertaken in the usual course of business of the Group for the year ended 31 December 2019 are set out in Note 37 to the consolidated financial statements.

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

Competing Interest

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

截至二零一九年十二月三十一日，不存在貸款延展協議項下未償還貸款，原因是雲之家及上海今逸醫療在貸款延展協議項下未償還本金貸款及利息均已於二零一九年七月還清。

詳情請參考日期為二零一六年七月二十八日及二零一八年十二月十四日之公佈。

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

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

公司嚴格遵守上市規則第14章之披露要求披露了上述關連交易。除上文所披露者外，於截至二零一九年十二月三十一日止年度，本公司並無其他關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

關連方交易

截至二零一九年十二月三十一日止年度集團日常業務過程中進行的關聯方交易詳情載於合併財務報表附註37。

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

競爭權益

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

REPORT OF DIRECTORS

董事會報告

Management Contracts

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

Major Customers and Suppliers

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

Sales

– the largest customer	0.63%
– the five largest customers in aggregate	2.15%

Purchases

– the largest supplier	14.55%
– the five largest suppliers in aggregate	29.63%

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

Indemnity of Directors

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

Compliance with Laws and Regulations

During the year ended 31 December 2019 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the places where the Group operates in all material respects.

Environmental, Social and Governance

Details of the Group's environmental policies and performance as well as the Group's relationships with its stakeholders during the reporting period will be included in the 2019 Environmental, Social and Governance Report to be published the Company.

Retirement Scheme

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

Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2019, and there has been no change in the Company's auditor in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor will be proposed at the forthcoming AGM.

管理合約

於報告期內，概無訂立或存在涉及本公司業務全部或任何重大部份的管理合約。

主要客戶及供應商

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

銷售額

– 最大客戶	0.63%
– 五大客戶總和	2.15%

採購額

– 最大供應商	14.55%
– 五大供應商總和	29.63%

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

董事彌償

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

遵守法律法規

於截至二零一九年十二月三十一日止年度內及直至本報告日期為止，本集團於所有重大方面已遵守本集團業務所在地區的所有有關法律法規。

環境、社會及管治

有關在報告期間本集團的環境政策和表現，以及本集團與其持份者的關係之詳情將包括在本公司將發佈的二零一九年環境、社會及管治報告內。

退休金計劃

截至二零一九年十二月三十一日止年度的退休金計劃詳情載於合併財務報表附註29。

核數師

羅兵咸永道會計師事務所於二零一九年被任命為外部核數師，公司在過往三年未曾更換過核數師。公司將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。



REPORT OF DIRECTORS 董事會報告

Appreciation

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

By order of the Board

Kingdee International Software Group Company Limited

Chairman

Xu Shao Chun

Shenzhen, the People's Republic of China, 18 March 2020.

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

致謝

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

承董事會命

金蝶國際軟件集團有限公司

主席

徐少春

深圳，中華人民共和國

二零二零年三月十八日

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

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

The Company has applied and complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 December 2019 except for code provision A.2.1. For details and reasons for the deviation, please refer to the section headed "Chairman and Chief Executive Officer".

Board of Directors

I. The responsibilities of the Board

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

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

企業管治常規

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

截至二零一九年十二月三十一日止年度，除上市規則附錄14所載之企業管治守則（「守則」）的守則條文A.2.1，本公司一直遵守守則的所有守則條文，有關詳情請參閱下文「主席與首席執行官」一段。

董事會

(一) 董事會的職責

董事會是本公司企業管治的核心，其主要職責如下：

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

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

II. Composition of the Board

As at 31 December 2019, the Board comprised seven members, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors during the year ended 31 December 2019 and up to the date of this report were:

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle
Mr. Liu Chia Yung
Mr. Cao Yang Feng

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

(二) 董事會組成

於二零一九年十二月三十一日，董事會由七名成員組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。截至本年度及直至本報告刊發日期，董事會組成如下：

執行董事

徐少春先生（董事會主席兼首席執行官）
林波先生（首席財務官）

非執行董事

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

獨立非執行董事

Gary Clark Biddle先生
劉家雍先生
曹仰鋒先生

Throughout the reporting period, the number of independent non-executive Directors exceeds one-third of the Board. The Directors have professional background in finance, technology and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The biographies of the Directors are set out in the "Directors and Senior Management" section on page 30 to 34 of this annual report.

The term of appointment of each of the Directors (including non-executive Directors and independent non-executive Directors) is two years. According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Lin Bo, Mr. Gary Clark Biddle and Mr. Liu Chia Yung shall be retired by rotation and be eligible for re-election. Additionally, Mr. Zhou Bo Wen who was appointed as a non-executive Director on 18 March 2020, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

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

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

III. Board Meeting/General Meeting

For the year ended 31 December 2019, the Company convened 7 Board meetings and one AGM. The following table shows the details of the Directors' attendance:

Directors	董事	Attendance/Number of Meetings 出席情況 / 會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
Executive Directors	執行董事		
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生 (董事會主席兼首席執行官)	7/7	1/1
Mr. Lin Bo (Chief Financial Officer)	林波先生 (首席財務官)	7/7	1/1
Non-executive Directors	非執行董事		
Ms. Dong Ming Zhu	董明珠女士	3/7	0/1
Mr. Shen Yuan Ching (resigned on 18 March 2020)	申元慶先生 (於二零二零年三月十八日辭任)	7/7	0/1
Independent non-executive Directors	獨立非執行董事		
Mr. Gary Clark Biddle	Gary Clark Biddle先生	7/7	0/1
Mr. Liu Chia Yung	劉家雍先生	7/7	1/1
Mr. Cao Yang Feng	曹仰鋒先生	7/7	0/1

於本報告期內，獨立非執行董事佔董事會人數超過三分之一。董事分別擁有財務、科技及管理類之專業背景，於其各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。董事履歷載於本年報第30至34頁「董事及高級管理層」一節。

董事任期兩年，根據本公司的組織章程細則，每名董事（包括非執行董事及獨立非執行董事）須至少每三年在股東週年大會上輪值退任一次，所有退任董事可於其退任當年的股東週年大會上接受重選。本公司三名董事：林波先生、Gary Clark Biddle先生及劉家雍先生將於應屆股東週年大會上退任並接受重選。此外，周伯文先生於二零二零年三月十八日獲委任為非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

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

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

(三) 董事會會議 / 股東大會

於二零一九年十二月三十一日止年度，本公司共召開了七次董事會會議及一次股東週年大會，有關董事之出席詳情載列如下：

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

At the meetings of the Board held during the year ended 31 December 2019, the matters dealt with by the Directors include but not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2018 annual report and the 2019 interim report, approving grant of award shares and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

IV. Continuous professional development of Directors

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

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

於二零一九年十二月三十一日止年度召開的董事會中，董事主要處理本公司以下事務，包括：制定公司整體發展戰略、審閱及批准二零一八年年報及二零一九年中期報告、批准股份獎勵計劃和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見（如有）。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

(四) 董事之持續專業發展

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

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

(2) When Directors are asked to express their views on the Company's connected transactions (if any), incentive schemes, internal controls, etc., the Company retains auditors, financial advisers and/or lawyers and other relevant independent professionals to provide independent professional advice to assist the Directors in fulfilling their responsibilities.

(2) 本公司要求董事在就本公司關連交易(如有)、激勵方案、內部控制等事項發表意見時,向其提供核數師、財務顧問及/或律師等相關專業人士的獨立專業意見,協助董事履行其責任。

(3) With regard to insurance coverage in respect of possible legal actions against the Directors when performing their duties, the Board had entered into a "Liability Insurance Contract of Directors, Supervisors and Officers" with Zurich General Insurance Company (China) Limited.

(3) 董事會就董事等履行其職責可能將面臨的法律行動的保險方面,與蘇黎世財產保險(中國)有限公司購買了《董事、監事及高級管理人員責任保險》合同。

Board Committees

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

董事會委員會

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

Audit Committee

As at 31 December 2019, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely Mr. Gary Clark Biddle (chairman), Mr. Cao Yang Feng and Mr. Liu Chia Yung.

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

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

審核委員會

於二零一九年十二月三十一日，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，包括Gary Clark Biddle先生（主席）、曹仰鋒先生及劉家雍先生。

審核委員會之職責及功能主要包括：

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

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- (8) performing the internal audit function by ensuring co-ordination between the internal and external auditors, and by ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (9) reporting to the Board on the matters in the provision of the Code; and
- (10) reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

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

During the financial year ended 31 December 2019, the Audit Committee held three meetings, at which the Audit Committee:

- (1) reviewed the Company's annual financial report and internal control report for the year 2018, and submitted them to the Board for approval;
- (2) discussed the Company's internal control system and reviewed the Company's interim financial report of 2019, and submitted it to the Board for approval;
- (3) communicated with the auditor regarding the 2019 annual audit work and audit plans; and
- (4) reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls, with the senior management and the auditors of the Company.

Details of attendance at the Audit Committee meetings during year ended 31 December 2019 are set out below:

- (8) 通過須確保內部和外聘核數師的工作得到協調使公司的內部審核功能得以實現；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以履行內部審核功能；以及檢討及監察其成效；
- (9) 就守則所載的事宜向董事會匯報；及
- (10) 審議本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

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

審核委員會於二零一九年十二月三十一日止年度共舉行了三次會議，主要工作包括：

- (1) 審議本公司二零一八年年度的財務報告與內部控制報告，並呈交董事會會議通過；
- (2) 探討公司內部控制系統，審議二零一九年半年度的財務報告並呈交董事會會議通過；
- (3) 與核數師溝通瞭解關於二零一九年年度審計工作與審計計劃；及
- (4) 與公司管理層及核數師審議本公司的財務監控，以及檢討本公司的風險管理、內部監控系統、集團的財務及會計政策及實務。

截至二零一九年十二月三十一日年度審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2019 Attendance/ Number of Meetings 二零一九年 出席會議次數
Mr. Gary Clark Biddle (Chairman)	Gary Clark Biddle先生 (主席)	3/3
Mr. Cao Yang Feng	曹仰鋒先生	3/3
Mr. Liu Chia Yung	劉家雍先生	3/3

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

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

Remuneration Committee

As at 31 December 2019, the remuneration committee of the Company (the "Remuneration Committee") comprised two independent non-executive Directors, namely Mr. Liu Chia Yung (Chairman) and Mr. Cao Yang Feng, and one executive Director, namely Mr. Xu Shao Chun.

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

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

薪酬委員會

於二零一九年十二月三十一日，本公司薪酬委員會（「薪酬委員會」）由本公司兩名獨立非執行董事劉家雍先生（主席）、曹仰鋒先生，及一名執行董事徐少春先生組成。

薪酬委員會之職責及功能主要包括：

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the financial year ended 31 December 2019, the Remuneration Committee held two meetings to review the remuneration package of Directors and senior management, discuss the grant of awarded shares pursuant to the Company's share award scheme, and submit proposals to the Board.

Details of attendance at the Remuneration Committee meetings during year ended 31 December 2019 are set out below:

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

薪酬委員會於截至二零一九年十二月三十一日止年度內共舉行了兩次會議，包括審議本年度董事及高級管理人員之薪酬計劃，討論根據本公司股份獎勵計劃授出股份，並向董事會提交建議方案。

截至二零一九年十二月三十一日年度薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2019 Attendance/ Number of Meetings 二零一九年 出席會議次數
Mr. Liu Chia Yung (Chairman)	劉家雍先生 (主席)	2/2
Mr. Xu Shao Chun	徐少春先生	2/2
Mr. Cao Yang Feng	曹仰鋒先生	2/2

Nomination Committee

As at 31 December 2019, the nomination committee of the Company (the "Nomination Committee") comprised of one executive Director, namely Mr. Xu Shao Chun (Chairman), and two independent non-executive Directors, namely Mr. Cao Yang Feng and Mr. Liu Chia Yung.

提名委員會

於二零一九年十二月三十一日，本公司提名委員會（「提名委員會」）由本公司一名執行董事徐少春先生（主席），及兩名獨立非執行董事曹仰鋒先生及劉家雍先生組成。

Board Diversity Policy

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

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

Nomination Policy

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

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

董事會多元化政策

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

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

提名政策

本公司於二零一二年三月十六日採納提名政策（「提名政策」）。

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

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

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

提名委員會之職責及功能主要包括：

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

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| <p>(8) give full consideration and make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors and review such plan periodically;</p> <p>(9) develop the procedures for the performance evaluation of the Board and the committees of the Board, evaluate the performance of the Nomination Committee following such procedure and review these terms of reference to ensure that the Nomination Committee is operating at its maximum effectiveness;</p> <p>(10) recommend candidates to the Board to fill vacancies or new positions on the committees of the Board as necessary or desirable; and</p> <p>(11) review the feedback in relation to the role and effectiveness of the committees of the Board arising from the evaluation of the Board and/or any committees of the Board and make recommendations of any changes.</p> | <p>(8) 充分考慮並就董事的委任或重新委任以及董事的繼任計劃向董事會提出建議，並定期審查該計劃；</p> <p>(9) 制定評審董事會及董事委員會表現的程式，根據有關程式評審委員會的表現，以及檢討本文所載的職權範圍以確保提名委員會的運作能發揮最大成效；</p> <p>(10) 在有需要或合宜時向董事會推薦人選，以填補董事委員會空缺或新增職位；及</p> <p>(11) 審閱對董事會及／或任何董事委員會進行的評審中對董事委員會角色及成效之反饋意見，並就任何變動提供建議。</p> |
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Please refer to the Terms of Reference and Modus Operandi of the Nomination Committee published on the websites of the Stock Exchange and the Company for further details on the roles and functions of the Nomination Committee.

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

During the financial year ended 31 December 2019, the Nomination Committee held one meeting, at which the Nomination Committee: reviewed the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity of the Board, reviewed the time commitment required from a Director (especially independent non-executive Director) to perform his or her responsibilities, and made recommendations to the Board on the nomination of the non-executive Director. The criteria of selecting and recommending candidates for directorship adopted by the Nomination Committee are the qualifications and skills of talent, coupled with goals and development strategy of the Company.

提名委員會於截至二零一九年十二月三十一日止年度內共舉行了一次會議，內容包括：檢討董事會架構、人數、組成及技能、知識、經驗、服務任期和多元性的平衡，檢討董事（尤其獨立非執行董事）履行他／她的職責所需承諾付出的時間，以及提名有關人士出任非執行董事，並就此向董事會提供建議。提名委員會以人才之資格與技能結合本公司之目標及發展策略為推薦準則。

Details of attendance at the Nomination Committee meetings during the year ended 31 December 2019 are set out below:

截至二零一九年十二月三十一日年度提名委員會會議出席詳情載列如下：

Nomination Committee Members	成員姓名	Year 2019 Attendance/ Number of Meeting 二零一九年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生 (主席)	1/1
Mr. Cao Yang Feng	曹仰鋒先生	1/1
Mr. Liu Chia Yung	劉家雍先生	1/1

Corporate Governance and Strategy Committee

As at 31 December 2019, the corporate governance and strategy committee of the Company (the "Strategy Committee") comprised two executive Directors, namely Mr. Xu Shao Chun (Chairman) and Mr. Lin Bo, and one non-executive Director, namely Ms. Dong Ming Zhu.

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

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

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

Chairman and Chief Executive Officer

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

Adoption of Code of Conduct Regarding Director's Securities Transactions

The Company has adopted a code of conduct (the "Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers of Appendix 10 to the Listing Rules (the "Model Code"). The Company, having made specific enquiry of all the Directors, confirms that the Directors have complied with the Code of Conduct and the Model Code throughout the accounting period covered by this annual report. The Code of Conduct and the Model Code are also applicable to other specified senior management of the Company.

企業管治及戰略委員會

於二零一九年十二月三十一日，本公司企業管治及戰略委員會（「企業管治及戰略委員會」）由本公司兩名執行董事徐少春先生（主席）和林波先生，及一名非執行董事董明珠女士組成。

董事會規則所載的企業管治及戰略委員會的職責如下：

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

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

主席與首席執行官

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

採納有關董事進行證券交易的標準守則

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

The details relating to the securities of the Company held by the Directors are set out in the section headed “Directors’ and Chief Executive’s Interests or Short Positions in the Shares, Underlying Shares or Debentures” of the “Report of Directors” on pages 43 to 45 of this annual report.

Internal Control and Risk Management

1. Risk Management and Internal Control Governance Framework

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

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

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

2. Risk Management

2.1 Risk Management Procedure

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

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

董事於本公司持有的證券利益詳情載於本年報第43頁至45頁的「董事會報告」中「董事及最高行政人員於股份、相關股份或債券的權益與淡倉」一段內。

內部控制及風險管理

1. 風險管理及內部監控治理架構

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

董事會對所述風險管理和內部監控系統負責，並檢討其有效性。董事會每年檢討本公司風險管理和內部監控制度，並採取必要與適當措施以維持內該系統，監控風險管理成效，以保障股東投資及本公司資產。

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

2. 風險管理

2.1 風險管理流程

本公司設計了風險識別、風險評估、風險應對、風險監控與報告主要風險管理環節：

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

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

2.2 Internal Control

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

2.3 Response to Major Risks

During the year ended 31 December 2019, the Group audited and assessed the Company's annual risk according to the enterprise's risk management framework and finalized measures for major risk response and control to prevent or appease the possibility of occurrence of any major risk to the Company.

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

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

2.2 內部監控

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

2.3 重大風險應對

本集團在二零一九年根據企業風險管理框架，對公司整體年度進行風險審核及評估，並制定重大風險應對、監控舉措，防止或緩解本公司重大風險發生的可能。

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

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

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

During the period of the epidemic, the company are continuing doing its business by the ways of mobile officing, video broadcast training by invited experts, video/voice conference, online purchase, management and service platform management and cloud management and services, continuing to offer efficient and innovative solutions to help more enterprises to solve management, financial management, personnel management and industrial transformation problems, rather than being stagnated in course of the epidemic striking.

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

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

本公司在疫情期間，本公司並未因疫情衝擊而停滯，轉而替代的是以移動辦公、邀請內外部專家進行視頻直播培訓、視頻語音會議、網上採購、平台經營和雲端管理與服務等方式，繼續高效、創新地幫助更多企業解決遠程辦公、企業經營、財務管理、人事管理以及行業轉型的問題。

3. Inside Information and connected transaction

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

The Company is committed to strengthening the internal promotion and education of its internal control relating to connected transactions and the development of a proper internal control system. The Company has published the Management Requirements for Regulating the Disclosure of the Information on the Group's Connected Transactions and has established a standard management system for the internal control relating to connected transactions in a multi-level and comprehensive manner through pre-transaction reporting, information disclosure, sustained monitoring of transactions and regular exchange meetings as well as mutual cooperation of the Company's departments.

During the year ended 31 December 2019, the Board, after reviewing the effectiveness of the Company's risk management and internal control system, considered that such internal control system was adequate and effective, and the Company had complied with the code provisions relating to internal control under the Code and had not discovered any material matter that may affect the Group's financial, operational and compliance control and risk management functions.

3. 內幕消息及關連交易

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

本公司亦致力於加強有關關連交易的內控宣導及教育及適當的內部控制制度的建設，本公司發佈了《關於規範集團關連交易信息披露的管理要求》，從交易前匯報、信息披露、交易中持續監控、定期交流會議等方面著手，從上至下，公司各部門間互相配合，多層次、全面性地建立了較為規範的有關關連交易的內控管理體系。

截至二零一九年十二月三十一日止年度，在評估了公司內部控制系統的實施之後，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守守則中有關內部監控之守則條文，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

Investor Relations

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

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

Shareholders' Rights

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

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

投資者關係

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

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

股東權利

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The contact information of the Company Secretary is as follows:

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

Fax: (852) 2845 9292

Email: Simonsiu@sfks.com.hk

During the year ended 31 December 2019, the Company held the AGM on 15 May 2019. All shareholders were given at least 21 days' (and 20 business days') notice for such AGM. The chairman of the Board, executive Directors and the auditor attended such annual general meeting to communicate with shareholders and answer questions from shareholders.

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

Amendments to the Articles of Association

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

External Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2019, and there has been no change in the Company's auditor in any of the preceding three years. During the year ended 31 December 2019 PricewaterhouseCoopers provided audit and non-audit services to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB3,400,000 for audit service, RMB3,230,000 for non-audit services which included financial due diligence services and group strategic consulting service. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

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

公司秘書之聯絡詳情如下：

香港中環皇后大道中15號置地廣場約克大廈9樓

傳真：(852) 2845 9292

電郵：Simonsiu@sfks.com.hk

本公司於截至二零一九年十二月三十一日年度內，於二零一九年五月十五日召開週年股東大會，股東週年大會通知及事項已於會議前不少於二十一日（及二十個營業日）發給股東。董事會主席、執行董事及核數師均出席該週年股東大會與股東溝通並回答股東的問題。

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

公司章程修訂

報告期內，公司章程並未作出修訂。

外聘核數師

本公司於二零一九年的外聘核數師為羅兵咸永道會計師事務所，並於過去三年內任何一年，沒有更換核數師。於截至二零一九年十二月三十一日年度內，羅兵咸永道會計師事務所向本集團提供審計及非審計服務，已付／應付羅兵咸永道會計師事務所的審計服務費用為人民幣3,400,000元，非審計服務費用合計人民幣3,230,000元，其中包括財務盡職調查服務、集團戰略諮詢服務。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the “Independent Auditor’s Report” section on pages 81 to 88 of this annual report.

Company Secretary

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

Improving Corporate Governance

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

Appreciation

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

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

Shenzhen, the People’s Republic of China, 18 March 2020

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於本報告第81頁至第88頁之獨立核數師報告內。

公司秘書

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

不斷提升企業管治水平

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

致謝

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

承董事會命
金蝶國際軟件集團有限公司
主席
徐少春

深圳，中華人民共和國二零二零年三月十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED *(Incorporated in the Cayman Islands with limited liability)*

Opinion

What we have audited

The consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 204, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

獨立核數師報告 致金蝶國際軟件集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

金蝶國際軟件集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第89至204頁的合併財務報表,包括:

- 於二零一九年十二月三十一日的合併財務狀況表;
- 截至該日止年度的合併損益表;
- 截至該日止年度合併綜合收益表;
- 截至該日止年度合併權益變動表;
- 截至該日止年度合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

- Recognition of software implementation revenue
- Valuation of the fair value of investment properties
- Impairment assessment of goodwill

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於 貴集團，並已實施道德守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 軟件安裝收入的確認
- 投資性物業的公允價值評估
- 商譽減值的評估

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

How our audit addressed the key audit matter

Recognition of software implementation revenue

Refer to Note 4.1(b) and Note 26 to the consolidated financial statements. We have performed the following procedures to address this key audit matter:

Revenue from software implementation contracts recognised for the year ended 31 December 2019 amounted to RMB488,476,000 which represented approximately 15% of total revenue. Understood, evaluated and tested the key controls over revenue and cost recognition of software implementation contracts. Selected some contracts, on a sample basis, to perform the following audit procedures:

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

We focus on this area due to the significance of software implementation revenue to the consolidated financial statements and the significant judgments and estimates made by management in determining the progress of work performed.

(i) Examined the terms and conditions of the contracts and checked the accuracy of contract price and relevant work progress of software implementation contract recorded by management;

(ii) Agreed the progress of work performed recorded by management to the position set out in the progress reports acknowledged by the customers;

(iii) Obtained confirmations from selected customers in respect of the progress of the implementation as stipulated in the contracts and compared such to the progress reports used by the management in estimating the progress of work performed; and

(iv) Checked the mathematical accuracy of the calculations of the progress of work performed and the revenue recognised based on that.

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

關鍵審計事項

在審計中如何應對關鍵審計事項

軟件安裝收入的確認

參見合併財務報表附註4.1 (b)和附註26 我們執行了以下審計程序以應對此關鍵審計事項：

截止至二零一九年十二月三十一日止年度，貴集團根據安裝合同確認的軟件安裝收入為人民幣488,476,000元，約佔總收入的15%。瞭解，評估並測試了軟件安裝合同在收入和成本確認流程中的關鍵控制點。使用抽樣方法選取了部份合同，實施以下審計程序：

軟件安裝合同根據完工進度在合同期間內確認收入，該完工進度依據合同階段和客戶確認的進度單來確定；相關的安裝成本確認為銷售成本。

(i) 檢查安裝合同條款，核對合同金額的準確性以及覆核管理層確認的完工進度；

(ii) 核對管理層確認的完工進度與客戶簽收的安裝進度確認單；

我們關注這一事項，主要是因為軟件安裝收入對合併財務報表的重要性以及確定合同完工進度過程中會涉及到重大的管理層判斷與估計。

(iii) 針對完工進度向客戶進行函證。核對客戶回函確認完工進度與管理層確認的完工進度；以及

(iv) 核對收入在完工進度下計算的準確性。

我們認為確定完工進度的過程中使用的重大判斷和估計可以被我們獲得的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter	How our audit addressed the it Matter	關鍵審計事項	在審計中如何應對關鍵審計事項
Valuation of the fair value of investment properties		投資性物業的公允價值評估	
Refer to Note 4.1(a) and Note 10 to the consolidated financial statements.	We have performed the following procedures to address this key audit matter:	參見合併財務報表附註 4.1 (a)和附註10。	我們執行了以下審計程序以應對此關鍵審計事項：
<p>The Group's investment properties were measured at fair value of RMB1,856,200,000 as at 31 December 2019, which represented approximately 22% of total assets. There was a fair value gain of RMB39,994,000 recorded in the consolidated income statement, which represented approximately 10% of profit before income tax for the year.</p>	<p>(i) Assessed the competency, capabilities and objectivity of the external valuer engaged by the Group.</p> <p>(ii) Obtained the valuation report of the investment properties and engaged our in-house valuation experts to perform the following procedures:</p> <ul style="list-style-type: none"> - assess the appropriateness of the valuation method applied; and 	<p>截止至二零一九年十二月三十一日，貴集團投資性物業公允價值為人民幣1,856,200,000元，約佔總資產的22%。其中，公允價值變動收益為人民幣39,994,000元，約佔本年度稅前利潤的10%，計入合併損益表。</p>	<p>(i) 評估集團聘請的外部評估師的勝任能力，業務水準以及客觀性；</p> <p>(ii) 獲取投資性物業的評估報告，並聘請我們內部評估專家執行以下程式：及</p> <ul style="list-style-type: none"> - 評估其運用估值方法的適當性；
The Group's investment property portfolio comprised completed properties in Mainland China.	<ul style="list-style-type: none"> - assess the reasonableness of the key assumptions applied in the valuations, including term yields, reversionary yields and fair market rents, by comparing them to our internally developed benchmarks, which are based on our recent experience and market research in the locations and segments of the Group's investment properties. 	貴集團的投資性物業均為在中國大陸的已完工房地產。	<ul style="list-style-type: none"> - 評估估值中所採用的主要假設的合理性，包括：到期收益率、回歸收益率和公允市場租金，並將這些假設與我們內部基準進行比較，這些基準是根據我們經驗和近期對集團投資性物業所在地域的市場研究。
Fair value of investment properties are determined by management based on the valuations performed by independent professional valuer primarily using the income approach. The relevant key assumptions include term yields, reversionary yields and fair market rents.	We found the key assumptions applied in the valuation were supported by the evidence we obtained.	貴集團基於獨立專業評估師使用收益法進行的估值來確定投資性物業的公允價值。相關關鍵假設主要有租期內收益率、租期外收益率和市場租金。	我們認為投資性物業評估過程中應用的關鍵假設可以被我們獲得的證據支持。
All the relevant key assumptions are influenced by the prevailing market conditions and the characteristics of the Group's properties including but not limited to location and property size.		所有相關假設均受當前市場環境與金蝶集團房產特徵（包括但並不局限於房產位置和規模）的影響。	
We focus on this area due to the significance of investment properties to the consolidated financial statements and the relevant key assumptions applied in the valuation involving significant judgments and estimates.		我們關注這一事項，是因為投資性物業對合併財務報表影響重大，且其估值過程中使用的關鍵假設涉及到重大的管理判斷與估計。	

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

How our audit addressed the it Matter

Impairment assessment of goodwill

Refer to Note 4.1(d) and Note 9 to the consolidated financial statements.

As at 31 December 2019, the Group had goodwill of RMB181,245,000 which was arisen from the acquisition of Shanghai Guanyi Cloud computing Software Co., Ltd. ("Guanyi"). Impairment charge of RMB31,187,000 was recognised for the year ended 31 December 2019.

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

We focus on this area due to that the goodwill impairment assessment involves significant judgements and estimates.

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

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

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

關鍵審計事項

在審計中如何應對關鍵審計事項

商譽減值評估

參見合併財務報表附註 4.1(d)和附註9。

截至二零一九年十二月三十一日，集團因收購上海管易雲計算軟件有限公司（「管易」）而產生的商譽為181,245,000元。截至二零一九年十二月三十一日的年度確認了人民幣31,187,000元的減值支出。

管理層聘請了一家獨立評估機構，協助他們進行商譽減值評估。為評估減值，本集團認為管易是一組獨立的現金產生單位（「管易CGU」），其商譽分配給了管易CGU。管理層評估商譽減值的方法是，確定管易CGU的可收回金額。該可收回金額是基於使用價值的計算，使用的是基於管理層批准的財務預算的現金流預測。商譽減值評估涉及重大的判斷和估計，包括採用適當的估值方法和使用關鍵假設（主要是預測期內的收入增長率與利息、稅項、折舊及攤銷前利潤率（EBITDA率），永續增長率和稅前折現率）。

我們關注這一事項，是因為商譽減值評估涉及重大判斷和估計。

我們已執行以下審計程序，以應對這一關鍵的審計事項：

- (i) 根據集團的會計政策和我們對集團業務的理解，評估了集團確定現金產生單位和商譽分配的適當性；
- (ii) 評估集團聘請的外部評估師的專業勝任能力，業務水準以及客觀性；
- (iii) 取得商譽減值的評估報告，並聘請我們的內部估值專家評估管理層所採用的減值評估方法的適當性和稅前折現率的合理性；
- (iv) 在內部評估專家的協助下，對評估中使用的主要假設提出質疑，並評估其合理性。對於預測期內的收入增長率與EBITDA率，我們將其與相關歷史資料和經批准的管易雲財務預算進行對比；對於永續增長率，我們在獨立研究的基礎上，參照長期預期通脹率進行評估；
- (v) 對以前年度管理層預測的現金流與實際結果進行了回顧性審閱，以評估管理層預算流程的可靠性和歷史準確性；
- (vi) 評估管理層對關鍵假設進行敏感性分析的合理性，以瞭解假設的合理變化對估計可收回金額的影響；以及
- (vii) 檢查商譽減值測試計算的準確性。

我們認為商譽減值評估中應用的重大判斷和估計可以被我們獲得的證據支持。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Information

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

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

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

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

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

其他資訊

貴公司董事須對其他資訊負責。其他資訊包括年報內的所有資訊，但不包括合併財務報表及我們的核數師報告。

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

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

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

董事及審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監管集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審計合併財務報表須承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是唐宇強。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 18 March 2020

香港，二零二零年三月十八日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註	
Assets	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	6	67,545
Property, plant and equipment	不動產、工廠及設備	7	490,236
Right-of-use assets	使用權資產	8	–
Intangible assets	無形資產	9	899,668
Investment properties	投資性物業	10	1,816,206
Investments in associates	聯營投資	11	234,403
Deferred income tax assets	遞延所得稅資產	23	49
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	13	427,456
Trade and other receivables	應收賬款及其他應收款	14	–
Loans to related parties	給予關連方貸款	14	464,537
Loans to third parties	給予第三方貸款	14	18,940
			4,178,706
			4,419,040
Current assets	流動資產		
Inventories	存貨	15	8,436
Trade and other receivables	應收賬款及其他應收款	14	286,615
Loans to related parties	給予關連方貸款	14	256,976
Loans to third parties	給予第三方貸款	14	88,720
Contract assets and contract obtaining costs	合同資產及合同取得成本	5	494,662
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	13	211,430
Pledged bank deposits	已質押銀行存款	16	152
Short-term bank deposits	短期銀行存款	16	359,674
Cash and cash equivalents	現金及現金等價物	16	1,452,848
			4,241,447
			3,159,513
Total assets	總資產		8,420,153
			7,578,553
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	8	–
Trade and other payables	應付賬款及其他應付款	24	–
Deferred income tax liabilities	遞延所得稅負債	23	179,319
			276,389
			179,319

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註	
Current liabilities	流動負債		
Trade and other payables	應付帳款及其他應付款	24	615,596
Contract liabilities	合同負債	5	996,996
Borrowings	借款	22	199,625
Lease liabilities	租賃負債	8	21,341
Current income tax liabilities	當期所得稅負債		39,085
Deferred income	遞延收入	25	125,450
			1,998,093
Total liabilities	總負債		2,274,482
Net assets	淨資產		6,145,671
Equity	權益		
Equity attributable to owners of the Company	公司所有者權益		
Share capital	股本	18	80,037
Share premium	股本溢價	18	2,963,096
Other reserves	其他儲備	19	686,532
Retained earnings	留存收益	20	2,257,263
			5,986,928
Non-controlling interests	非控制性權益		158,743
Total equity	總權益		6,145,671

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

上述合併財務狀況表表需連同附註一併閱讀。

The financial statements on pages 89 to 204 were approved by the Board of Directors on 18 March 2020 and were signed on its behalf.

第89頁至204頁的財務報表已由董事會於二零二零年三月十八日批核，並代表董事會簽署。

Xu Shaochun
徐少春
Director
董事

Lin Bo
林波
Director
董事

CONSOLIDATED INCOME STATEMENT

合併損益表

			Year ended 31 December 截至十二月三十一日止年度	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註		
Revenue from contracts with customers	與客戶之間的合同產生的收入	5, 26	3,325,590	2,808,658
Cost of sales	銷售成本	27	(652,003)	(514,339)
Gross profit	毛利		2,673,587	2,294,319
Selling and marketing expenses	銷售及推廣費用	27	(1,644,384)	(1,491,302)
Administrative expenses	行政費用	27	(386,324)	(334,342)
Net impairment losses on financial assets and contract assets	金融資產減值損失淨額	27	(48,416)	(47,697)
Research and development costs	研究及開發成本	27	(586,827)	(405,158)
Fair value gains on investment properties	投資性物業公允價值變動收益	10	39,994	94,516
Other income and gains – net	其他收入及利得 – 淨額	28	376,157	342,971
Operating profit	經營盈利		423,787	453,307
Finance income	財務收益		19,768	29,444
Finance costs	財務費用		(14,398)	(30,481)
Finance income/(costs) – net	財務收益/(費用) – 淨額	30	5,370	(1,037)
Share of losses of associates	享有聯營投資的虧損份額	11	(33,026)	(4,240)
Profit before income tax	扣除所得稅前利潤		396,131	448,030
Income tax expense	所得稅費用	31	(30,333)	(38,760)
Profit for the year	年度盈利		365,798	409,270
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：			
Owners of the Company	本公司權益持有人		372,580	412,106
Non-controlling interests	非控制性權益		(6,782)	(2,836)
			365,798	409,270
Earnings per share for profit attributable to owners of the Company (expressed in RMB cents per share)	本公司權益持有人應佔盈利的 每股盈利 (以每股人民幣分計)			
– Basic	– 基本	33	11.52	13.19
– Diluted	– 稀釋	33	11.22	12.45

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

上述合併損益表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year	年度盈利	365,798	409,270
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>	其他綜合收益： <i>其後可能會重分類至損益的項目</i>		
Currency translation differences	外幣折算差額	284	67,029
Other comprehensive income for the year, net of tax	本年其他綜合盈利，扣除稅項	284	67,029
Total comprehensive income for the year	本年總綜合收益	366,082	476,299
Total comprehensive income/(losses) attributable to:	總綜合收益／(虧損) 歸屬於：		
Owners of the Company	本公司權益持有人	372,864	479,135
Non-controlling interests	非控制性權益	(6,782)	(2,836)
		366,082	476,299

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	二零一八年一月一日結餘	71,599	1,681,289	694,402	1,548,051	3,995,341	47,739	4,043,080
Profit for the year	年度盈利	-	-	-	412,106	412,106	(2,836)	409,270
Other comprehensive income	其他綜合盈利							
Currency translation differences	外幣折算差額	-	-	67,029	-	67,029	-	67,029
Total comprehensive income	綜合總盈利	-	-	67,029	412,106	479,135	(2,836)	476,299
Transactions with owners	與權益持有人的交易							
Employees share option scheme:	職工股份股權計畫：							
- Value of employee services received	- 職工服務價值	-	5,290	-	-	5,290	-	5,290
- Proceeds from shares issued	- 發行股份所得款	987	95,367	-	-	96,354	-	96,354
Share award plan:	股份獎勵計畫：							
- Value of employee services received	- 職工服務價值	-	81,628	-	-	81,628	-	81,628
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	-	(29,047)	14,937	-	(14,110)	-	(14,110)
- Shares purchased for share award plan	- 股份獎勵計畫所購股份	19	-	(224,405)	-	(224,405)	-	(224,405)
Transactions with non-controlling interests	與非控制性權益的交易	35	-	13,296	-	13,296	21,704	35,000
Dividend distribution	股利分配	-	-	-	(42,400)	(42,400)	-	(42,400)
Conversion of convertible bonds	可轉換債券債轉股	22	6,999	1,068,932	-	1,075,931	-	1,075,931
Total transactions with owners, recognised directly in equity	與權益持有人以其持有人的身份進行的交易的總額	7,986	1,222,170	(196,172)	(42,400)	991,584	21,704	1,013,288
Balance at 31 December 2018	二零一八年十二月三十一日結餘	79,585	2,903,459	565,259	1,917,757	5,466,060	66,607	5,532,667

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

上述合併權益變動表需連同附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

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

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述合併權益變動表需連同附註一併閱讀。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Notes 附註		
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(不含小額信貸業務給予第三方貸款的淨現金流出)	34	1,092,951
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		(95,318)
Interest paid	已付利息		(15,377)
Income tax paid	已付所得稅		(19,329)
Net cash inflow from operating activities	經營活動產生淨現金		962,927
			1,009,904
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	34	(38,612)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款		6,064
Purchases of intangible assets	購買無形資產		(476,145)
Payment for acquisition of a subsidiary	收購子公司而支出的現金淨額		(6,200)
Pledged bank deposits and short-term bank deposits (placed)/withdrawn – net	質押銀行存款以及短期銀行存款(存入)/取出 – 淨額		(327,969)
Interest received	已收利息		57,942
Repayments received from entrusted loans	委託貸款本金收回		–
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量變動計入損益的金融資產		(3,068,500)
Proceeds from disposal of financial assets at fair value through profit or loss	處置以公允價值計量變動計入損益的金融資產		2,708,664
Loans provided to related parties	提供給關聯方的借款	37(e)	(300,000)
Repayments of loans from related parties	從關聯方收到的還款	37(e)	1,024,031
Investments in associates	聯營公司投資		(177,763)
Proceeds from disposal of an associate	處置聯營公司收回款		45,702
Dividend received from an associate	收到的聯營公司股利	11	50
Net cash outflow from investing activities	投資活動所用淨現金		(552,736)
			(385,789)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from issue of shares as a result of exercise of options	股份行權所得款	18	54,184
Transactions with non-controlling interests	與非控制性權益的交易		100,000
Capital contribution from non-controlling interests	非控制性權益的資本投入		41,700
Proceeds from borrowings	借款所得款	34(c)	263,625
Repayments of borrowings	償還借款	34(c)	(365,125)
Principal elements of lease payments	租賃付款的本金部份		(22,312)
Dividend paid	分派股息		(33,056)
Payments for purchase of shares for share award plan	購買股份獎勵計畫持有之股份支付款項	18	–
Payments for acquisition of non-controlling interests in subsidiaries	收購子公司非控制性權益		(6,283)
Net cash inflow/(outflow) from financing activities	融資活動產生/(所用)淨現金		32,733
			(139,665)
Net increase in cash and cash equivalents	現金及現金等價物淨增加		442,924
Effects of exchange rate changes on cash and cash equivalents	匯率變動影響		2,998
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	16	1,452,848
Cash and cash equivalents at end of year	年終現金及現金等價物	16	1,898,770
			1,452,848

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表需連同附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 General information

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

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

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

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

2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

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

1 一般資料

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

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

本公司的股份於二零零一年二月十五日在香港聯合交易所有限公司上市。

除另有說明外，本財務報表均採用人民幣列示。

2 重要會計政策摘要

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

2.1 編製基準

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

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

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- IFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to IFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28
- Annual Improvements to IFRS Standards 2015 – 2017 Cycle
- Plan Amendment, Curtailment or Settlement – Amendments to IAS 19
- Interpretation 23 Uncertainty over Income Tax Treatments.

The Group had to change its accounting policies as a result of adopting IFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in Note 2.2. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 本集團已採納的新訂和已修改的準則：

本集團已就二零一九年一月一日開始的年度首次採納下列準則和修改：

- 租賃 – 國際財務報告準則第16號
- 反向賠償的提前還款特徵 – 國際財務報告準則第9號 (修訂)
- 對聯營或合營的長期權益 – 國際會計準則第28號 (修訂)
- 2015-2017年國際財務報告準則年度改進項目
- 計畫修改、削減或結算 – 國際會計準則第19號 (修訂)
- 具有不確定性的稅務處理 – 國際財務報告準則解釋第23號

本集團必須更改其會計政策在採用國際財務報告準則第16號。本集團選擇追溯採用新準則，但將首次採用新準則的累積影響確認在二零一九年一月一日。詳見附註2.2。以上列示的大部份修改對以前期間確認的金額不會產生影響亦將不會對本期或未來期間構成重大影響。

(b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋

已經發佈了一些新的會計準則和解釋，這些準則和解釋在2019年12月31日的報告期內不是強制性的，也沒有被集團提前採用。預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對實體產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.2 Changes in accounting policies

This note explains the impact of the adoption of IFRS 16 *Leases* on the Group's financial statements.

As indicated in Note 2.1 above, the Group has adopted IFRS 16 *Leases* retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019. The new accounting policies are disclosed in Note 2.31.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.78%.

The Group did not enter into any leases arrangement which previously classified as finance leases.

(a) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

2 重要會計政策摘要 (續)

2.2 會計政策變更

本附註介紹了採納《國際財務報告準則第16號 – 租賃》對本集團財務報表的影響。

如上文附註2.1所述，本集團自二零一九年一月一日起追溯適用《國際財務報告準則第16號 – 租賃》，但是根據準則包含的具體過渡規定，並未對2018報告期間的比較數字進行重述。因此，因新租賃準則產生的重分類及調整在二零一九年一月一日期初財務狀況表內確認。關於新會計政策的披露，詳見附註2.31。

因採用《國際財務報告準則第16號 – 租賃》，本集團為前期根據國際會計準則第17號 – 租賃歸入「經營租賃」分類的租賃確認租賃負債。承租人應以剩餘租賃付款額按二零一九年一月一日的承租人增量借款利率折現的現值計量該等租賃負債。於二零一九年一月一日，該等租賃負債適用的加權平均的承租人的增量借款利率為4.78%。

本集團無前期被分類為融資租賃的租賃

(a) 適用的實務變通

首次採用《國際財務報告準則第16號 – 租賃》時，本集團使用了準則允許的下列實務變通：

- 對具有合理相似特徵的租賃組合採用單一折現率。
- 依賴前期關於租賃是否為虧損合同的評估，來替代減值測試 – 二零一九年一月一日不存在虧損合同
- 於二零一九年一月一日剩餘租賃期限短於12個月的經營租賃作為短期租賃核算
- 在首次採用日計量使用權資產時扣除初始直接費用，及
- 如果合同包含續租選擇權或終止租賃選擇權，在確定租賃期時使用後見之明。

本集團選擇不在首次採用日重新評估合同是否為租賃合同或包含租賃。而對於過渡日前簽訂的合同，本集團依賴於應用《國際會計準則第17號 – 租賃》和解釋公告第4號《確定一項安排是否包含租賃》所作的評估。

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

2 Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

(b) Measurement of lease liabilities

		2019 二零一九年 RMB'000
		人民幣千元
Operating lease commitments disclosed as at 31 December 2018	二零一八年十二月三十一日披露的經營租賃承諾	39,405
Discounted using the lessee's incremental borrowing rate of at the date of initial application	首次採用日使用承租人的增量借款利率進行折現	(1,896)
Less: short-term leases not recognised as a liability	(減去)：未確認為負債的短期租賃	(6,295)
Lease liability recognised as at 1 January 2019	二零一九年一月一日確認的租賃負債	31,214
Of which are:	包括：	
Current lease liabilities	流動租賃負債	15,608
Non-current lease liabilities	非流動租賃負債	15,606
		31,214

(c) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2018.

(d) Adjustments recognised in the statement of financial position on 1 January 2019

The change in accounting policy affected the following items in the statement of financial position on 1 January 2019:

- right-of-use assets – increased by RMB99,322,000
- land use right – decreased by RMB67,545,000
- lease liabilities – increased by RMB31,214,000
- trade and other receivables – decreased by RMB432,000
- trade and other payables – increased by RMB131,000.

There was no impact on retained earnings on 1 January 2019.

(e) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of IFRS 16.

2 重要會計政策摘要 (續)

2.2 會計政策變更 (續)

(b) 租賃負債的計量

(c) 使用權資產的計量

物業租賃的相關使用權資產以等於租賃負債的金額計量，並根據截至二零一八年十二月三十一日在財務狀況表上確認的與該租賃相關的任何預付或應計租賃款項的金額進行調整。

(d) 於二零一九年一月一日確認為在財務狀況表的調整

會計政策變更對二零一九年一月一日財務狀況表上的下列專案產生影響：

- 使用權資產 – 增加99,322,000元
- 土地使用權 – 減少67,545,000元
- 租賃負債 – 增加31,214,000元
- 應收賬款及其他應收款 – 減少432,000元
- 應付賬款及其他應付款 – 增加131,000元。

對二零一九年一月一日留存收益無影響。

(e) 出租人會計處理

採用《國際財務報告準則第16號 – 租賃》後，本集團不需要對其作為出租人持有的資產的會計處理作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.3 Principles of consolidation and equity accounting

2.3.1 Subsidiaries

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

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

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

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

2.3.2 Associates

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

2 重要會計政策摘要 (續)

2.3 合併與權益會計原則

2.3.1 子公司

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

本集團的業務合併採用會計購買法核算(見附註2.4)。

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

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

2.3.2 聯營

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

2 Summary of significant accounting policies (continued)

2.3 Subsidiaries (continued)

2.3.3 Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.13.

2.3.4 Changes in ownership interests

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

2 重要會計政策摘要 (續)

2.3 合併與權益會計原則 (續)

2.3.3 權益法

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

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

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

股權投資的帳面價值按照附註2.13所述的政策進行減值測試。

2.3.4 所有權權益的變化

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.3 Subsidiaries (continued)

2.3.4 Changes in ownership interests (continued)

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

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

2.4 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

2 重要會計政策摘要 (續)

2.3 合併與權益會計原則 (續)

2.3.4 所有權權益的變化 (續)

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

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

2.4 企業合併

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

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

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

購買相關成本在產生時支銷。

2 Summary of significant accounting policies (continued)

2.4 Business combinations (continued)

The excess of the:

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

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

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

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

2.5 Separate financial statements

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

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

2 重要會計政策摘要 (續)

2.4 企業合併 (續)

過量的：

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

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

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

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

2.5 獨立財務報表

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.6 Segment reporting

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

2.7 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 重要會計政策摘要 (續)

2.6 分部報告

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

2.7 外幣折算

(a) 功能和列報貨幣

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

(b) 交易及結餘

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

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

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

2 Summary of significant accounting policies (continued)

2.7 Foreign currency translation (continued)

(c) Group companies

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

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

2.8 Property, plant and equipment

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

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

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

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

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

2 重要會計政策摘要 (續)

2.7 外幣折算 (續)

(c) 集團公司

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

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

2.8 不動產、工廠及設備

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

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

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算:

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

資產的剩餘價值及可使用年期在每個財務狀況表日進行檢討, 及在適當時調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.8 Property, plant and equipment (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.13).

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

2.9 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "fair value gains on investment properties".

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

2 重要會計政策摘要 (續)

2.8 不動產、工廠及設備 (續)

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

若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額 (附註2.13)。

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

2.9 投資性物業

投資性物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性物業使用的不動產。以經營租賃持有的土地，如符合投資性物業的其餘定義，按投資性物業記帳。在此等情況下，相關的經營租賃猶如其為融資租賃而記帳。投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公允價值變動在損益表內記錄為「投資公允價值利得」中的部份估值利得或虧損。

如果由於用途改變而導致業主自住物業的某一部份轉為投資性物業，其帳面價值和公允價值的差額將在交易日按照國際會計準則第16號進行重估。重估後，如帳面價值上升，且增值部份小於或等於以往確認的減值虧損，則該部份計入損益表；如且增值部份大於以往減值虧損，則大於以往減值虧損的部份計入其他綜合收益，導致權益中的重估盈餘增加。如帳面價值下降，則減值部份直接沖減前期確認的重估盈餘，剩餘部份計入損益。

2 Summary of significant accounting policies (continued)

2.10 Land-use rights

Land-use rights represent lease payments paid or payable for the land use rights less accumulated amortisation and are recognised as an expense in the consolidated income statement on a straight-line basis over the lease period of the land use rights.

2.11 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 重要會計政策摘要 (續)

2.10 土地使用權

土地使用權是指取得土地使用權的已付或應付租賃款減累計攤銷，以直線法按土地使用權的租賃年期於合併損益表內確認為費用。

2.11 無形資產

(a) 商譽

商譽產生自收購子公司，並相當於所轉讓對價，被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽帳面值與可收回數額（使用價值與公允價值減處置成本較高者）比較。任何減值須即時確認及不得在之後期間撥回。

2 Summary of significant accounting policies (continued)

2.11 Intangible assets (continued)

(b) Research and development expenditure and web site development costs

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) or expenditures incurred in the development of a web site related to the application and infrastructure development are recognised as intangible assets when the following criteria are met:

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

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

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

Capitalised development costs are recorded as intangible assets and amortised from when the asset is ready for use on a straight-line basis over their estimated useful lives not exceeding 5 years.

2 重要會計政策摘要 (續)

2.11 無形資產 (續)

(b) 研究及開發成本和網路開發成本

研究開支在發生時確認為費用。當且僅當主體能符合以下所有條件時，項目開發成本（與設計及測試新開發產品相關）或網站的應用軟件及基礎結構的開發相關支出應予確認為無形資產：

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

可直接資本化的成本包括軟件發展員工成本和相關管理費的適當部份。

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

已資本化之開發成本記作無形資產，並自該資產可供使用時起以直線法按預計可使用年期且不長於五年攤銷。

2 Summary of significant accounting policies (continued)

2.11 Intangible assets (continued)

(c) Acquired trademarks, licenses and copyrights

Separately acquired trademarks, licenses and copyrights are shown at historical cost. Trademarks, licenses and copyrights acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licenses and copyrights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of Trademarks, licenses and copyrights over their estimated useful lives not exceeding 5 years.

(d) Computer software for own use

Computer software licenses for own use are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives not exceeding 5 years.

(e) Acquired customer relationship

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

2.12 Shares held for share award plan

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

2.13 Impairment of non-financial assets

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

2 重要會計政策摘要 (續)

2.11 無形資產 (續)

(c) 購入的商標，許可證及版權

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

(d) 自用電腦軟件

電腦軟件使用許可按購入和使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按不超過五年之估計可使用年期攤銷。

(e) 購入的客戶關係

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

2.12 股份獎勵計畫所持股份

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

2.13 非金融資產投資的減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示帳面值可能無法收回時就進行減值檢討。減值虧損按資產的帳面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量 (現金產出單元) 的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.14 Financial assets

2.14.1 Classification

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

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

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

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

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

2.14.2 Recognition and derecognition

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

2 重要會計政策摘要 (續)

2.14 金融資產

2.14.1 分類

本集團按以下計量類別對金融資產進行分類：

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

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

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

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

2.14.2 確認和終止確認

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

2 Summary of significant accounting policies (continued)

2.14 Financial assets (continued)

2.14.3 Measurement

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

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

Debt instruments

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

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

2 重要會計政策摘要 (續)

2.14 金融資產 (續)

2.14.3 計量

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

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

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

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

2 Summary of significant accounting policies (continued)

2.14 Financial assets (continued)

2.14.3 Measurement (continued)

Equity instruments

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

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

2.14.4 Impairment

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

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

For other financial assets at amortised cost, the loss allowance provision as at 31 December 2019 was assessed immaterial, please refer to Note 3.1(b) for further details.

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 重要會計政策摘要 (續)

2.14 金融資產 (續)

2.14.3 計量 (續)

權益工具

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

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

2.14.4 減值

對於以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於應收賬款，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註3.1(b)。

對於其他按攤銷成本計算的金融資產，截至二零一九年十二月三十一日的損失準備金撥備是不重大的，詳見附註3.1(b)。

2.15 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2 Summary of significant accounting policies (continued)

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.17 Trade and other receivables

Trade receivables are amounts due from customers for software sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.18 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, but excludes pledged bank deposits. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.19 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's share capital (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, if any, is included in equity attributable to the Company's owners.

2 重要會計政策摘要 (續)

2.16 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減估計完工成本和適用的變動銷售費用。

2.17 應收賬款及其他應收款

應收賬款為在日常經營活動中就軟件銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.18 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括庫存現金、銀行存款、原始到期期限為三個月或以下的其他短期高流動性投資以及銀行透支，但不包含已抵押銀行存款。銀行透支在主體的財務狀況表的流動負債中借款內列示。

2.19 股本及為僱員參股計畫持有的股份

普通股被列為權益。直接歸屬於發行新股及購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有人的權益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.20 Trade payables

Trade payables are obligations to pay for products or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

2 重要會計政策摘要 (續)

2.20 應付帳款

應付帳款為在日常經營活動中從供應商處購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付帳款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

2.21 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認金額。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取,該費用確認為貸款的交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款,並按有關的融資期間攤銷。

可換股債券負債部份的公允價值按照等同之非可換股債券的市場利率釐定。此金額按攤銷成本記錄為負債,直至債券被兌換或到期而終止。餘下所得款分攤至兌換權。此款項在股東權益中確認和記錄,並扣除所得稅影響。

當合同列明的債務被解除、取消或到期時,借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的帳面值與已付對價的差額,包括任何已轉撥的非現金資產或承擔的負債,在損益中確認為其他收入或融資成本。

如金融負債的條款重新商討,而主體向債權人發行股權票據,以消除全部或部份負債(權益與債務掉期),該項金融負債帳面值與所發行股權票據公允價值的差額在損益表中確認為利得或損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.21 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Compound financial instruments

Compound financial instruments issued by the Group comprised convertible bonds that could be converted to share capital at the option of the holder, and the number of shares to be issued did not vary with changes in their fair value.

The liability component of a compound financial instrument was recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component was recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which was included in shareholders' equity in other reserves. Any directly attributable transaction costs were allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument was measured at amortised cost using the effective interest method. The equity component of a compound financial instrument was not re-measured subsequent to initial recognition except on conversion or expiry.

The liability component of a convertible instrument was classified as current unless the Group had an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重要會計政策摘要 (續)

2.21 借款 (續)

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.22 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2.23 複合金融工具

本集團發行的複合金融工具包括可按持有人的選擇轉換為股本的可轉換票據，而將予發行的股份數目不跟隨其公允價值而改變。

複合金融工具的負債組成部份按沒有權益轉換選擇權的相類似負債的公允價作初始值確認。權益組成部份按複合金融工具的整體公允價值與負債組成部份的公允價值的差額作初始確認（列入其他儲備中的股東權益）。任何直接歸屬的交易費用按其初始帳面值的比例分配至負債和權益的組成部份。

初始確認後，複合金融工具的負債組成部份利用實際利率法按攤銷成本計量。在初始確認後，除非已轉換或已到期，否則複合金融工具的權益組成部份不重新計量。

可轉換工具的負債部份被分類為流動，除非本集團有無條件權力將負債的結算遞延至報告期末後最少12個月。

2 Summary of significant accounting policies (continued)

2.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重要會計政策摘要 (續)

2.24 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於財務狀況表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的帳面值的差額而產生的暫時性差異。然而，在首次確認商譽時，不會確認遞延所得稅負債。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記帳。遞延所得稅採用在財務狀況表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

以公允價值計量的與投資性物業相關的遞延所得稅負債，在假定該產權將完全通過出售而收回的前提下來確認。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 Summary of significant accounting policies (continued)

2.24 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary difference arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxed assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.25 Employee benefits

(a) Retirement benefits

The Group provides defined contribution retirement plans based on local laws and regulations. The plans cover full-time employees and provide for contributions at certain percentage of salary as determined by the respective local government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重要會計政策摘要 (續)

2.24 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異

就子公司、聯營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時才不予確認。

就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨值基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.25 職工福利

(a) 退休金

本集團根據當地法律及規定提供定額退休金供款計畫。此等計畫包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

2 Summary of significant accounting policies (continued)

2.25 Employee benefits (continued)

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重要會計政策摘要 (續)

2.25 職工福利 (續)

(b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵職工自動遣散的要約情況下，辭退福利按預期接受要約的職工數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

(c) 利潤分享及獎金計畫

本集團依據一條方程式就獎金及利潤分享確認負債和費用，該方程式考慮了本公司股東的應佔利潤（在作出若干調整後）。本集團如有合同債務或依據過往做法產生推定債務，則確認準備。

(d) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

2 Summary of significant accounting policies (continued)

2.26 Share-based payment

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation (including share option schemes and share award plans), under which the entity receives services from employees as consideration for equity instruments (including share option and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period.

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions (for example, the Company's share price); but excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and includes the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specified period of time). For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group also adopts valuation technique to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate.

At the end of each reporting period, the Group revises its estimates of the number of shares under options and awarded shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

2 重要會計政策摘要 (續)

2.26 以股份為基礎的支付

(a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計畫（包括購股權計畫和股份獎勵計畫），根據該等計畫，主體收取職工的服務以作為本集團權益工具（購股權和股份獎勵）的對價。職工為換取獲授予購股權而在行權等待期提供服務的公允價值確認為費用。

與授予購股權有關的費用總金額參考授予購股權的公允價值釐定：包括任何市場業績條件（例如公司的股價）；但不包括任何服務和非市場業績可行權條件（例如盈利能力、銷售增長目標和職工在某特定時期內留任實體）的影響；及包括任何非可行權條件（例如規定職工儲蓄或在一段指定期間內持有股份）的影響。與股份獎勵有關的費用總金額參考行權日公司股票的市場價格釐定。在以股份為基礎的報酬計畫下集團亦酌情採用估值技術評估集團授予的其他權益工具。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權和股票數目的估計。主體在損益表確認對原估算修訂（如有）的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間內的開支作出估計。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本和股本溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.26 Share-based payment (continued)

(b) Cash-settled share-based payment transactions

The Group granted certain shares to the eligible employees in 2018, which are to be settled in cash based on the share price of the Company's shares (see Note 21(c) for details). The Group measures the employee services received and the liability to pay at the grant date at the fair value of the liability. The fair value of the employee services received is recognised as an expense over the vesting period. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the settlement date, with any changes in fair value recognised in profit or loss for the period.

(c) Share-based payment transactions among group entities

The grant by the Company of its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.27 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策摘要 (續)

2.26 以股份為基礎的支付 (續)

(b) 以現金結算以股份為基礎的交易

本集團於二零一八年內向合資格僱員發放若干股份 (詳情見附註21 (c))，該等股份將按公司股份的價格以現金結算。就本集團所接受僱員的服務，在授予日期須按該等服務應支付的公允價值來衡量該等服務。僱員服務的公允價值在歸屬期內確認為費用。在負債結算前，負債的公允價值將在每個報告期間末和結算日重新計量，公允價值的任何變動將計入該期間的損益。

(c) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相應母公司賬目的對權益貸記。

2.27 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計時，當作出準備。準備不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2 Summary of significant accounting policies (continued)

2.28 Revenue recognition

The Group derives revenue separately or in combination, from ERP business (including sales of software, sales of hardware, provision of implementation services, software solution consulting services, maintenance services, upgrade services, and other supporting services) and cloud services (mainly including enterprise cloud, finance cloud, industry specific cloud and mobile office cloud).

Softwares mainly include Kingdee EAS, Kingdee K/3 WISE and KIS, which are sold either through distributors or to the end customers directly. Cloud services mainly include Kingdee Cloud, Guanyi Cloud and Jingdou Cloud, which are sold to the end customers directly.

The Group enters into contracts with end customers that can include combination of standard software, hardware and services which are accounted for as separate performance obligations because they are capable of being distinct and generally there is no significant modification or integration and they are not highly dependent with each other. The Group only sells standard software to distributors. Both distributors and end customers are regarded as direct customers of the Group as distributors can control the software and further resell it or sell combined with other product and related services to end customers.

The transaction price is the price after discount and is a fixed amount upon signing the contract. The products cannot be returned unless significant problems found, which rarely happens. The transaction price in an arrangement is allocated to each separate performance obligation based on the relative standalone selling prices of the products or services being provided to the customer.

The Group recognises revenue when control of the promised products or service is transferred to the customer. The customer obtains control of a product or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that product or service.

2 重要會計政策摘要 (續)

2.28 收入確認

本集團的收入包括(以單個或組合的方式): 來源於企業資源管理計畫業務收入(包括軟件及硬體的銷售、安裝服務、軟件諮詢服務、維修服務、升級服務及其他支援服務)以及雲服務業務收入(包括企業雲服務、財務雲服務、行業雲服務以及其他雲服務)。

主要的企業管理軟件包括金蝶EAS, 金蝶K/3 WISE和KIS, 一般通過經銷商銷售或者直接銷售給最終客戶。主要的雲產品包括金蝶雲, 管易雲和精鬥雲, 一般直接銷售給最終客戶。

本集團和直接客戶簽訂的合同中, 軟件銷售、硬體銷售及其他各項服務各自被視為單獨的履約義務, 鑒於: 各履約義務都是獨立的, 一般情況下集團提供的各項服務並沒有對標準軟件做出重大修改定制, 集團向顧客交付軟件和提供各種服務並不構成一個重大的整合服務, 各個履約義務之間並不存在高度關聯。本集團向經銷商銷售標準軟件, 經銷商和直銷模式下的最終客戶都被視為本集團的直接客戶, 因為經銷商對標準軟件有控制權, 可自行定價將標準軟件單獨或與其他相關服務一起出售給最終客戶。

交易價格本身是折後價, 合同一經簽訂交易價格不會發生改變。除非產品存在重大問題, 集團一般不允許退貨。一份合同中同時涉及軟件銷售、硬體銷售及提供服務時, 軟件銷售、硬體銷售及各項服務分別被視為單獨的履約義務, 交易價格將基於所承諾的軟件銷售、硬體銷售及各項服務的相對獨立售價而被分配至合同中的各項單獨履行義務。

集團將在軟硬體產品或各項服務被轉移至顧客, 且客戶取得該產品或服務的控制權的時點(或期間)確認收入。顧客取得資產的控制權是指客戶能主導資產的使用, 並能獲得實質上所有該資產的剩餘利益。

2 Summary of significant accounting policies (continued)

2.28 Revenue recognition (continued)

(a) Sales of standard software and hardware

Standard software is a right to use license because the software has standalone functionality and the customer can use the software as it is available at a point in time. Licenses are typically delivered by providing the customer an activation code with access to download the software. The Group recognises revenue for such licenses at a point in time when the customer has received licenses or the activation code and thus has control over the software and the Group has present right to payment. In case there is an update of the standard software, end customers or distributors are required to pay additional consideration to buy upgraded version.

Sale of hardware and related products are recognised at a point in time when the products are delivered and the end customers have physical possession, that is control over the hardware and related products.

(b) Software implementation contracts

Sometimes, customers will request customisation of software based on customers' demands and business operations.

Revenue of software implementation contract is recognised over the period of the contract by reference to the progress of work performed, which is established according to the value of efforts put in each task over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

Variations in implementation work and incentive payments are included in transaction price to the extent that would have been agreed with the customer.

The Group recognises receivables for performance obligations satisfied over time gradually as the performance obligation is satisfied. Judgement is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable. When the performance obligation satisfied over time while a right to consideration is conditional, contract asset is recognised. Contract liabilities primarily reflect invoices due or payments received in advance of revenue recognition. They are recognised as revenue upon transfer of control to the customers of the promised license, products and services.

2 重要會計政策摘要 (續)

2.28 收入確認 (續)

(a) 軟件及硬體銷售

標準軟件是一種軟件使用權許可因為標準軟件本身有獨立的功能，顧客可直接從使用標準軟件中獲益。通常軟件使用許可交付給顧客的方式是給顧客提供標準軟件的啟動碼，獲取啟動碼後顧客即可下載軟件。本集團在顧客取得軟件使用許可的控制權的時點即顧客收到集團提供的許可或啟動碼時確認軟件使用許可的收入。如果標準軟件有更新，終端客戶或經銷商需要額外考慮購買升級版本。如果顧客需要獲取標準軟件的升級版本，需對升級服務額外支付相應對價。

硬體以及相關產品的銷售收入在本集團將商品交付予最終客戶，最終客戶或經銷商接收產品並對產品取得實物控制時確認。

(b) 安裝合同

由於自身需求和業務發展的需要，顧客可能會要求對軟件產品進行定制化安裝。

本集團採用完成百分比法確定在某段期間內應記帳的安裝合同的收入。完成階段是依據安裝合同節點與客戶確認的進度確認。對應的安裝相關的成本計入主營業務成本中。

安裝合同和獎勵金的修訂就已經與客戶協定的金額列入交易價格內。

隨著履行義務的履行本集團逐漸確認應收賬款。在確定一項收款權是否是無條件的，從而符合確認應收賬款的條件時需要管理層作出判斷。當履行義務隨著時間的推移而得到滿足，而收款權是有條件的，則確認為合同資產。合同負債主要反映在收入確認前收到的付款。在將承諾的軟件使用許可、產品和服務的控制權轉讓給客戶時，它們被確認為收入。

2 Summary of significant accounting policies (continued)

2.28 Revenue recognition (continued)

(c) Cloud and other services

Cloud services, software solution consulting, maintenance, upgrading, training and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to these services are recognised ratably over the service contract period.

(d) Rebates to distributors

The Group offers rebates to distributors based on the respective purchase volume of distributors. The rebate is not in the form of cash, but as a coupon to be used on future purchase order, thus it is regarded as a customer option that provides material right and be treated as a separate performance obligation. The contract price allocated to the rebates is recognised as a contract liability which is then transferred to revenue when the coupons are used or expired after 12 months from grant date.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised software products to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(f) Incremental costs of obtaining customer contract

Incremental costs of obtaining customer contract primarily consist of sales commissions are capitalised as an asset. The Group amortises assets recognised from capitalising costs to obtain a contract on a systematic basis to profit or loss, consistent with the pattern of revenue recognition to which the asset relates.

(g) Micro-credit business

The Group's micro-credit business revenue derives from interest income. The Group generates interest income from providing micro-credit loans to borrowers. Interest income is recognised and accrued based on the effective interest rate agreed with each borrower over the loan period.

2 重要會計政策摘要 (續)

2.28 收入確認 (續)

(c) 雲服務及其他服務

本集團根據固定價格的合同提供雲服務、軟件諮詢、維護和升級、培訓及其他支援服務。此類服務收入於合同規定的服務期間內按比例確認。

(d) 給予經銷商的銷售返利

本集團根據經銷商的業績表現分別向經銷商提供銷售返利。返利不是以現金的形式提供，而是只能確認為用於抵扣未來訂單金額的優惠券，因此它被視為一項提供給客戶的重大選擇權，應被視為一個單獨的履行義務。一份合同的銷售返利對應應確認的合同負債在授予銷售返利時確認。自銷售返利授予日起12個月後過期或銷售返利被使用時，合同負債確認為收入。

(e) 融資因素

本集團預計合同中承諾向客戶交付軟件產品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

(f) 取得合同的增量成本

取得客戶合同的增量成本主要包括銷售佣金，應該就這些成本確認一項資產。本集團將資本化的成本確認的資產進行攤銷，以便根據與該資產相關的收入確認模式，系統性的將攤銷金額確認至當期損益。

(g) 小額貸款業務

本集團的小額貸款業務的收入來源於利息收入。本集團獲取利息收入的方式是向借款人提供小額貸款。利息收入根據與借款人約定好的利率在借款期間內計提確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.29 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.30 Interest income

Interest income from financial assets at FVPL calculated using the effective interest method is recognised in the income statement as realised gains on financial assets at FVPL within "other gains".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 30 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 重要會計政策摘要 (續)

2.29 每股收益

(a) 基本每股收益

基本每股收益的計算方法為：

- 公司所有者應佔利潤，不包括除普通股以外的任何股本服務成本，按本財政年度已發行普通股的加權平均數量計算，並根據當年發行的普通股中的獎金因素進行調整，不包括庫存股。

(b) 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益的數位，以顧及：

- 利息及其他融資成本的稅後效應與稀釋潛在普通股相關；
- 加權平均額外發行普通股的數量，假設所有稀釋性潛在普通股的轉換。

2.30 利息收益

依有效利息方式計算的以公允價值計量且其變動計入損益的金融資產利息收入已在損益表中確認為包含在其他利得中以公允價值計量且其變動計入損益的金融資產的實現利得。

利息收入作為財務收益列示，其收益來自以現金管理目的而持有的金融資產，詳見附註30。其他利息收入已包含在其他收入中。

利息收入的計算方法是將實際利率應用於金融資產的總帳面價值，隨後發生信用減值損失的金融資產不適用此方法。信用減值損失的金融資產的實際利率適用於該金融資產的帳面淨值（扣除信用減值損失後）。

2 Summary of significant accounting policies (continued)

2.31 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.2.

Until 31 December 2019, the Group did not lease any property, plant and equipment where the Group as lessee, had substantially all the risks and rewards of ownership which were classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (Note 36). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 重要會計政策摘要 (續)

2.31 租賃

如上文附註2.2所述，本集團已變更作為承租人的租賃會計政策。新政策見下文所述，關於此項會計政策變更的影響請參見附註2.2。

截至二零一九年十二月三十一日，本集團並無作為承租人承擔與不動產、廠房和設備所有權相關的幾乎全部風險和報酬的、被分類為融資租賃的租賃。

與所有權有關的風險和報酬中的很大比例未轉移至本集團（作為承租人）的租賃被分類為經營租賃（附註36）。經營租賃付款額（扣除出租人給予的任何租賃激勵）在租賃期內按直線法計入損益。

自二零一九年一月一日起，本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

合同可能同時包含租賃組成部份和非租賃組成部份。本集團基於各租賃組成部份與非租賃組成部份的單獨價格相對比例分攤合同對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部份與非租賃組成部份，而是將其作為一項單一的租賃組成部份進行會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.31 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重要會計政策摘要 (續)

2.31 租賃 (續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額 (包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

2 Summary of significant accounting policies (continued)

2.31 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 重要會計政策摘要 (續)

2.31 租賃 (續)

為確定增量借款利率，本集團應：

- 在可能的情况下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部份可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 Summary of significant accounting policies (continued)

2.31 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of office are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Until 31 December 2019, the Group did not enter any low-value assets lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.32 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2.33 Dividend distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or board of directors, where appropriate.

2 重要會計政策摘要 (續)

2.31 租賃 (續)

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。本集團對列報為不動產、廠房及設備的土地和建築物的價值進行重估，但未選擇重估所持有的使用權建築物的價值。

與短期租賃有關的款項，按直線法確認為損益支出。短期租賃是指租期不超過12個月的租賃。截至二零一九年十二月三十一日，集團未簽訂任何低價值資產租賃合同。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入標的資產的帳面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在財務狀況表中列示。本集團採用了新的租賃準則，因而無需對作為出租人持有的資產的會計處理做出任何調整。

2.32 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認為收入。

與成本有關之政府補助遞延入帳，並按擬補償之成本配合其所需期間在合併損益表中確認。

與購買不動產、工廠及設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年期以直線法在損益賬確認。

2.33 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事會批准的期間內於本集團及公司的財務報表內列為負債。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The directors review and agree policies for managing each of these risks and they are summarised as follows:

(a) Market risk

(i) Foreign exchange risk

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

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

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.

At 31 December 2019, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB6,279,000 (2018: RMB4,723,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2019, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB18,332,000 (2018: RMB7,058,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

3 財務風險管理

3.1 財務風險因素

集團的活動承受著多種的財務風險：市場風險（包括匯兌風險、利率風險）、信用風險及流動性風險。本集團的整體風險管理計畫專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。董事會審閱和同意用於管理這些風險的政策總結如下：

(a) 市場風險

(i) 匯兌風險

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

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

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

在二零一九年十二月三十一日，假若人民幣兌港幣貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣6,279,000元（二零一八年：人民幣4,723,000元），主要來自折算以港幣的為單位的資產的匯兌損益。

在二零一九年十二月三十一日，假若人民幣兌美元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣18,332,000元（二零一八年：高出或低出人民幣7,058,000元），主要來自折算以美元的為單位元的銀行存款及庫存現金的匯兌損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in note 22. Borrowings carried at floating rates expose the Group to cash flow interest-rate risk whereas those carried at fixed rates expose the Group to fair value interest-rate risk.

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

As at 31 December 2019, borrowings of the Group which were bearing at floating rates amounted to approximately RMB85,625,000 (2018: nil). As at 31 December 2019, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2019 would have been approximately RMB385,000 (2018: nil) lower/higher.

(b) Credit risk

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

(i) Risk management

The management manages the credit risk of cash and cash equivalents, pledged and short-term 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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流和公允價值利率風險

本集團對利率變動的風險敞口主要來自借款，其詳情已在附註22中披露。以浮動利率計息的借款使本集團面臨現金流利率風險，而以固定利率計息的借款使本集團面臨公允價值利率風險。

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

在二零一九年十二月三十一日，本集團以浮動利率計息的借款約為人民幣85,625,000元（2018年為零）。在二零一九年十二月三十一日，如果利率上調／下調50個基點，且所有其他變量保持不變，本集團在截至二零一九年十二月三十一日的財年的稅後利潤將降低／上調約人民幣385,000元（2018年為零）。

(b) 信貸風險

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

(i) 風險管理

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

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

The Group's investments in debt instruments, including loans to third parties 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.

(ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Contract assets
- Loans to third parties, and
- Other financial assets at amortised cost

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

For contract assets, the loss allowance provision for contract assets as at 31 December 2019 was assessed immaterial.

For trade receivables, it is grouped by aging to measure the expected loss rates, and the expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

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

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

對於其他應收款項，管理層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償餘額不存在重大的內在信用風險。

(ii) 金融資產減值

集團有四類金融資產適用預期信用損失模型：

- 應收賬款
- 合同資產
- 給予第三方貸款，及
- 按攤餘成本計量的其他金融資產

應收賬款和合同資產

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

對於合同資產，截至二零一九年十二月三十一日合同資產的壞賬損失未產生重大影響。

對於應收賬款，預期信用損失率基於二零一八年十二月三十一日或二零一八年一月一日前三十六個月內銷售的支付情況以及期間發生的相應歷史信用損失已確定。歷史信用損失率的調整是用以反映當前和前瞻性宏觀經濟因素資訊，因為預期會對客戶應收款結算能力有影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

On that basis, the loss allowance as at 31 December 2018 and 31 December 2019 was determined as follows for trade receivables:

31 December 2018	二零一八年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	4.72%	42.99%	87.36%	100.00%	N/A 不適用
Gross carrying amount (RMB'000)	帳面總額－應收賬款 (人民幣千元)	125,482	12,744	7,467	110,673	256,366
Loss allowance (RMB'000)	損失撥備 (人民幣千元)	5,924	5,479	6,523	110,673	128,599

31 December 2019	二零一九年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	7.00%	61.00%	88.00%	100.00%	N/A 不適用
Gross carrying amount (RMB'000)	帳面總額－應收賬款 (人民幣千元)	119,758	14,177	8,740	117,230	259,905
Loss allowance (RMB'000)	損失撥備 (人民幣千元)	8,383	8,648	7,691	117,230	141,952

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款和合同資產 (續)

據此，截至二零一八年十二月三十一日和二零一九年十二月三十一日，應收賬款的損失撥備，具體如下：

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

		Contract assets 合同資產		Trade receivables 應收賬款	
		2019 二零一九 RMB'000 人民幣千元	2018 二零一八 RMB'000 人民幣千元	2019 二零一九 RMB'000 人民幣千元	2018 二零一八 RMB'000 人民幣千元
Opening loss allowance at 1 January	一月一日期初減值準備	-	-	128,599	117,412
Increase in loss allowance recognised in profit or loss during the year	本年度計入損益的貸款損失撥備的增加	-	-	50,009	41,800
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	-	-	(36,656)	(30,613)
Closing loss allowance at 31 December	十二月三十一日期末減值準備	-	-	141,952	128,599

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 3 years past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to third parties

For loans to third parties, in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款和合同資產 (續)

本集團將應收賬款和合同資產於十二月三十一日的期末損失撥備調整至期初損失撥備，具體如下：

當本集團不能合理預期可收回的款項時，則將相應的應收賬款和合同資產核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項，以及逾期超過三年無法支付合同付款。

應收賬款和合同資產的減值損失在經營利潤中列報為減值損失淨額。後續收回的之前沖銷金額貸記入相同的項目中。

第三方貸款

就給予第三方貸款，為盡量減低信貸風險，本集團已確立政策及系統作監察及控制信貸風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程式以確保作出適當跟進行動收回逾期債務。再者，管理層於每個報告日整體檢討貸款及利息之可收回數額，確保已就不可收回數額作出充分減值虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost

Other financial assets include cash and cash equivalents, pledged bank deposits, short-term bank deposits, other receivables and loans to related parties, which are also subject to the impairment assessment requirements of IFRS 9. The impairment loss was assessed immaterial.

(c) Liquidity risk

The Group exercises prudent liquidity risk management by reviewing forecast cash balances on a quarterly basis to maintain sufficient cash levels and the availability of an adequate amount of committed credit facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. The Group has no significant exposure to liquidity risk.

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按攤餘成本計量的其他金融資產

其他金融資產包括現金及現金等價物、質押的銀行存款、短期銀行存款、其他應收款項、委託貸款以及向關聯方貸款，根據國際財務報告準則第9號減值要求，該部份確認的減值損失金額未有重大影響產生。

(c) 流動性風險

本集團將於每季度審閱預期現金餘額，以此執行穩健的流動資金管理政策，維持足夠的現金量及有效可用的信貸額度以確保足夠現金流以應對在日常業務運營中任何無法預計的和重大的現金需求。本集團並無重大流動性風險。

下表列示本集團及公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其帳面值。

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
At 31 December 2019	於二零一九年十二月三十一日				
Borrowings (including interests)	借款(含應付利息)	206,713	-	-	-
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	325,308	-	69,028	-
Lease liabilities	租賃負債	24,856	13,391	7,215	1,999
		556,877	13,391	76,243	1,999
At 31 December 2018	於二零一八年十二月三十一日				
Borrowings (including interests)	借款(含應付利息)	307,607	-	-	-
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付帳款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	307,616	-	-	-
		615,223	-	-	-

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

3 Financial risk management (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2019 and 2018 were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total borrowings (Note 22)	總借款(附註22)	199,625	301,125
Less: cash and cash equivalents (Note 16)	減：現金及現金等價物(附註16)	(1,898,770)	(1,452,848)
Net cash	現金淨額	(1,699,145)	(1,151,723)
Total equity	總權益	6,145,671	5,532,667
Total capital	總資本	4,446,526	4,380,944

As at 31 December 2018 and 2019, the Group is in net cash position. In the opinion of the directors, the Group's capital risk is low.

3 財務風險管理(續)

3.2 資金風險管理

本集團的資金管理政策，是保障集團能持續運營，以為股東提供回報和為其他權利持有人提供利益，同時維持最佳的資本結構以降低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併財務狀況表所列的「流動及非流動借款」)減去現金和現金等價物。總資本為「權益」(如合併財務狀況表所列)加債務淨額。

在二零一九年及二零一八年十二月三十一日，本集團的資本負債比率如下：

截至二零一八年十二月三十一日和二零一九年十二月三十一日，集團處於淨現金狀態。董事們認為本集團的資本風險較低。

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3 Financial risk management (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2019 and 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.3 公允價值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零一九年十二月三十一日按公允價值入帳的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

At 31 December 2019	於二零一九年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資的金融資產	59,139	–	965,803	1,024,942
At 31 December 2018	於二零一八年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資的金融資產	66,480	–	572,406	638,886

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.

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。估值技術盡量利用可觀察市場資料(如有)，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場資料，則該金融工具列入第3層。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

Specific valuation techniques used to value financial instruments include:

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2019 and 2018.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

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。
- 貼現現金使用分析。

下表顯示截至二零一九年和二零一八年十二月三十一日止年度第3層金融工具的變動。

		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 2019	於二零一九年一月一日	572,406
Additions	增加	3,068,500
Disposals	處置	(2,708,664)
Gains recognised in profit or loss	在損益確認的利得	33,561
At 31 December 2019	於二零一九年十二月三十一日	965,803
Changes in unrealised gains for the year included in profit or loss at the end of the year	損益表中確認的年度未實現利得的變動	3,048
		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 2018	於二零一八年一月一日	453,157
Additions	增加	3,816,244
Disposals	處置	(3,708,947)
Gains recognised in profit or loss	在損益確認的利得	11,952
At 31 December 2018	於二零一八年十二月三十一日	572,406
Changes in unrealised gains for the year included in profit or loss at the end of the year	損益表中確認的年度未實現利得的變動	11,952

There were no transfers between levels 1, 2 and 3 during the year.

年內第1層、第2層與第3層之間並無轉撥。

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合併財務報表附註

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

The following table summarises the quantitative information about the significant unobservable inputs used in the major level 3 fair value measurements.

Description 摘要	Fair value at 其公允價值在		Un-observable inputs 不可觀察的輸入值	Range of inputs (probability-weighted average) 輸入值範圍 (概率加權平均)		Relationship of unobservable inputs to fair value 公允價值與不可觀察輸入值的 關係
	31 Dec 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 Dec 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元		2019 二零一九年	2018 二零一八年	
Preferred shares 優先股	254,491	253,456	Business enterprise value/ Sales multiple 業務經濟價值／銷售額倍數	6.0x	6.6x	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Lack of liquidity discount 缺乏流動性貼現率	25%	25%	The higher the risk-free rate, the lower the fair value 貼現率越高，公允價值越低
Wealth management products 資產管理產品	687,312	288,347	Expected annual return rate 預期年化收益率	2.36%-5%	2.92%-5%	The higher the expected annual return rate, the higher the fair value 預期年化收益率越高，公允 價值越高

3 財務風險管理 (續)

3.3 公允價值估計 (續)

下表總結了在主要的第3級公允價值測量中使用的重要的不可觀察的輸入的定量信息：

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

4.1 關鍵會計估計及假設

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設討論如下。

4 Critical accounting estimates and judgments (continued)

4.1 Critical accounting estimates and assumptions (continued)

(a) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgments and assumptions have been disclosed in Note 10.

(b) Recognition of software implementation revenue

Revenue from software implementation contract is recognised over the period of the contract by reference to the progress of work performed and acknowledged by the customers. For the year ended 31 December 2019, revenue of RMB488,476,000 is generated from software implementation contracts (2018: RMB482,209,000). The Group has to estimate the progress of work performed. If the progress of work performed were to differ by 10% from management's estimates (for example, 33% instead of 30%), the amount of revenue recognised in 2019 would have been higher/lower by approximately RMB48,848,000 (2018: RMB48,221,000).

(c) Estimated useful lives of capitalised development costs

The useful lives of capitalised development costs are estimated based on historical experience, which include actual useful lives of similar assets and changes in technology. If the estimated useful lives of capitalised development costs were to shorter or longer by 10% from management's estimates, the amortisation charge for 2019 would have been higher by approximately RMB35,959,000 (2018: RMB31,566,000) or lower by approximately RMB31,096,000 (2018: RMB25,827,000).

(d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of cash-generating units ("CGU") have been determined based on value-in-use calculations. Details of the impairment test are set out in Note 9.

4 關鍵會計估計及判斷 (續)

4.1 關鍵會計估計及假設 (續)

(a) 投資性物業的公允價值

投資性物業的公允價值使用估值技術釐定。詳細的判斷和假設載於附註10。

(b) 軟件安裝收入的確認

軟件安裝收入在合同期內參照工作實施和客戶認可進度確認。於二零一九年十二月三十一日完成百分比法確認了人民幣488,476,000元(二零一八年:人民幣482,209,000元)。集團需要估計當前工作完工進度。如果當前已提供服務與管理層的估計出現10%的差異(比如:33%而不是30%),本年度收入確認金額將增加(或減少)約人民幣48,848,000元(二零一八年:人民幣48,221,000元)。

(c) 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定,包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計更長或更短10%,則二零一九年計入損益的攤銷將估計高出約人民幣35,959,000元(二零一八年:人民幣31,566,000元)或低出約人民幣31,096,000元(二零一八年:人民幣25,827,000元)。

(d) 商譽的估計減值

根據附註2.11所述的會計政策,本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。減值測試的詳細信息參見附註9。

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合併財務報表附註

4 Critical accounting estimates and judgments (continued)

4.1 Critical accounting estimates and assumptions (continued)

(e) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Certain subsidiaries of the Group were each entitled to a preferential enterprise income tax rate for a specified period subject to certain conditions. Management generally applies the applicable preferential tax rate to calculate current income tax and deferred income tax (Note 31) on the assumption that the subsidiaries will continue to meet the conditions and qualify for the preferential treatment as evidenced by past records. The consequence of any failure to meet the conditions and any change in the applicable tax rate is adjusted in the year when the information becomes known.

4.2 Critical judgment in applying the entity's accounting policies

(a) Capitalisation of development costs incurred on upgrading of existing software products and developing new software products

Costs incurred in upgrading existing software products (primarily relating to upgrade of the existing features or additions of new features/modules) and developing new software products are capitalised as intangible assets when recognition criteria as detailed in Note 2.11(b) are fulfilled. Management has applied its professional judgement in determining whether these software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

(b) Deferred income tax

Deferred income tax liabilities of RMB63,334,000 (2018: RMB59,846,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of RMB63,345,000 (2018: RMB59,846,000) of certain subsidiaries in the PRC as these earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's estimation on the Group's overseas funding requirements.

4 關鍵會計估計及判斷 (續)

4.1 關鍵會計估計及假設 (續)

(e) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅準備時，需要作出重大判斷。有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

集團的部份子公司在滿足特定條件下可享受一定時間的企業所得稅優惠稅率。根據歷史記錄，管理層認為子公司仍滿足優惠待遇的條件和資格，故採用恰當的優惠稅率計算當期所得稅和遞延所得稅（附註31）。在得知未能滿足條件和適用稅率發生變動的當年調整計稅結果。

4.2 應用本集團會計政策的關鍵判斷

(a) 升級現有軟件產品產生之開發成本資本化

當達到符合附註2.11 (b)所述確認標準，升級軟件產品產生之成本（主要關於升級現有模組或增加新模組）資本化為無形資產。管理層基於現有產品及市場前景之歷史經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

(b) 遞延所得稅

本集團並未就若干子公司的未匯返利潤人民幣633,345,000元（二零一八年：人民幣598,459,000元）須予支付的預提所得稅確認遞延所得稅負債約人民幣63,334,000元（二零一八年：人民幣59,846,000元）。根據管理層對本集團境外融資需求的預測，預計在可預見的未來，中國子公司將保留這些收益用於再投資，而不會匯往其境外控股公司。

4 Critical accounting estimates and judgments (continued)

4.2 Critical judgment in applying the entity's accounting policies (continued)

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

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 year of each segment. Substantially all of the businesses of the Group are carried out in the PRC.

4 關鍵會計估計及判斷 (續)

4.2 應用本集團會計政策的關鍵判斷 (續)

(c) 金融資產減值

金融資產的損失準備金是基於對違約風險和預期損失率的假設。本集團根據過去的歷史、現有的市場狀況，以及在每個報告期結束時的前瞻性估計，在作出這些假設和選擇減值計算的輸入時使用判斷。所使用的主要假設和投入的詳情載於附註3.1(b)的表格。

5 分部資訊

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 畫業務	- 包括軟件產品及硬體產品的銷售、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。

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5 Segment information (continued)

The segment information for the year ended 31 December 2019 is as follows:

5 分部資訊 (續)

截至二零一九年十二月三十一日止年度分部資料如下：

		ERP business 企業資源 管理計畫業務 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)	2,011,995	1,313,595	–	3,325,590
– Products transferred at a point in time	– 產品在某一時間點轉移	945,631	–	–	945,631
– Services transferred over time	– 服務在某段時間轉移	1,066,364	1,313,595	–	2,379,959
Operating profit/(loss)	經營盈利/(虧損)	505,615	(195,065)	113,237	423,787
Finance income	財務收益	19,080	688	–	19,768
Finance costs	財務成本	(13,393)	(1,005)	–	(14,398)
Finance income/(costs) – net	財務收入/(成本) – 淨額	5,687	(317)	–	5,370
Share of losses of associates	享有聯營投資的虧損份額	(33,026)	–	–	(33,026)
Profit/(loss) before income tax	扣除所得稅前利潤/(虧損)	478,276	(195,382)	113,237	396,131
Income tax (expense)/credit	所得稅 (費用)/沖回	(42,414)	23,405	(11,324)	(30,333)
Segment results	分部結果	435,862	(171,977)	101,913	365,798
Segment assets	分部資產	5,853,028	710,925	1,856,200	8,420,153
Segment liabilities	分部負債	1,394,060	754,542	125,880	2,274,482
Investments in associates	對聯營或合營企業投資	282,649	–	–	282,649
Additions to non-current assets (other than financial instruments and deferred income tax assets)	新增非流動資產 (不包括金融工具及遞延稅項資產)	282,177	336,431	–	618,608
Depreciation and amortisation	折舊及攤銷	255,239	229,806	–	485,045
Impairment charge of goodwill	商譽的減值計提	31,187	–	–	31,187
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	47,092	1,324	–	48,416
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	39,994	39,994
Share-based payments	以股份為基礎的支付	103,306	642	–	103,948

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

5 Segment information (continued)

The segment information for the year ended 31 December 2018 is as follows:

5 分部資訊(續)

截至二零一八年十二月三十一日止年度分部資料如下：

		ERP business	Cloud services business	Investment properties operating business	The Group Total
		企業資源管理計畫業務	雲服務業務	物業經營業務	集團合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	1,959,402	849,256	–	2,808,658
– Products transferred at a point in time	– 產品在某一時點轉移	936,620	–	–	936,620
– Services transferred over time	– 服務在某段時間轉移	1,022,782	849,256	–	1,872,038
Operating profit/(loss)	經營盈利/(虧損)	435,052	(149,202)	167,457	453,307
Finance income	財務收益	28,081	1,363	–	29,444
Finance costs	財務成本	(30,179)	(302)	–	(30,481)
Finance costs/(income) – net	財務成本/(收入) – 淨額	(2,098)	1,061	–	(1,037)
Share of losses of associates	享有聯營投資的虧損份額	(4,240)	–	–	(4,240)
Profit/(loss) before income tax	扣除所得稅前利潤/(虧損)	428,714	(148,141)	167,457	448,030
Income tax (expense)/credit	所得稅(費用)/沖回	(45,887)	23,873	(16,746)	(38,760)
Segment results	分部結果	382,827	(124,268)	150,711	409,270
Segment assets	分部資產	5,473,094	289,253	1,816,206	7,578,553
Segment liabilities	分部負債	1,717,526	208,392	119,968	2,045,886
Investments in associates	對聯營或合營企業投資	234,403	–	–	234,403
Additions to non-current assets (other than financial instruments and deferred income tax assets)	新增非流動資產(不包括金融工具及遞延稅項資產)	365,832	50,828	–	416,660
Depreciation and amortisation	折舊及攤銷	324,744	29,143	–	353,887
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	47,255	442	–	47,697
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	94,516	94,516
Share-based payments	以股份為基礎的支付	90,474	1,028	–	91,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 Segment information (continued)

The Company is incorporated in the Cayman Islands while the Group mainly operates its business in the PRC. Revenue from external customers from the PRC and other locations is RMB3,294,756,000 (2018: RMB2,787,912,000) and RMB30,834,000 (2018: RMB20,746,000), respectively, for the year ended 31 December 2019.

There was no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2019 and 2018.

(a) Assets and liabilities related to contracts with customers

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current contract assets relating to software implementation contracts	軟件實施合同相關的流動合同資產	451,685	494,662
Costs for obtaining contracts (i)	合同取得成本(i)	60,667	–
Loss allowance	損失準備	–	–
Total	總合同資產	512,352	494,662
Contract liabilities – ERP business	合同負債 – 企業資源管理計畫業務	454,203	548,738
Contract liabilities – Cloud services business	合同負債 – 雲服務業務	542,793	298,017
Total	總流動負債合同負債	996,996	846,755

5 分部資訊 (續)

本公司歸屬於開曼群島但集團主要業務在中國。截至二零一九年十二月三十一日止年度，來自中國境內的外部客戶持續經營的總收入為人民幣3,294,756,000元（二零一八年：人民幣2,787,912,000元），來自海外的外部客戶收入為人民幣30,834,000元（二零一八年：人民幣20,746,000元）。

截至二零一九年和二零一八年十二月三十一日止年度集團未有單一客戶對集團的收入貢獻超過10%。

(a) 與客戶合同有關的資產和負債

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

5 Segment information (continued)

(a) Assets and liabilities related to contracts with customers (continued)

(i) Costs for obtaining contracts

Management expects the incremental costs, primarily sale commissions paid/payable, as a result of obtaining the cloud services contracts are recoverable. The Group capitalised these incremental costs and amortised them in "Sales promotion" expenses when the related revenue is recognised. There was no impairment loss in relation to the costs capitalised.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December 截至十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
ERP business	企業資源管理計畫業務	548,738	367,338
Cloud services business	雲服務業務	251,698	186,406
		800,436	553,744

(iii) Unsatisfied long-term cloud services contracts

The following table shows unsatisfied performance obligations resulting from long-term fixed-price cloud services contracts.

		At 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term cloud services contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配給部份或全部未履行的長期雲服務合同的總交易價格	182,274	85,543

5 分部資訊 (續)

(a) 與客戶合同有關的資產和負債 (續)

(i) 合同取得成本

管理層預計，由於獲得雲服務合同而產生的增量成本（主要是已付／應付的銷售佣金）是可收回的。該集團將這些增量成本資本化，並在確認相關收入後，將其攤銷為「促銷」費用。與資本化的成本相比，沒有減值損失。

(ii) 與合約負債有關已確認的收入

下表顯示當前報告期內已確認的收入中與結轉合同負債相關的金額。

(iii) 未履行的長期雲服務合同

下表顯示了長期固定價格的雲服務合同中未履行的履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 Segment information (continued)

(a) Assets and liabilities related to contracts with customers (continued)

(iii) Unsatisfied long-term cloud services contracts (continued)

Management expects that approximately 42% of the transaction price allocated to the unsatisfied contracts as of 31 December 2019 will be recognised as revenue during the next reporting period (RMB76,900,000). The remaining approximately 58% (RMB105,374,000) will be recognised in the 2021 financial year. The amount disclosed above does not include variable consideration which is constrained.

All other cloud services and ERP business contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6 Land use rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	-	69,405
Amortisation charge	攤銷費用	-	(1,860)
At 31 December	於十二月三十一日	-	67,545

The land use rights are located in the PRC and held on leases of between 32 to 43 years, and for self-use.

As a result of the adoption of IFRS 16 (Note 2.2), land use rights have been reclassified to right-of-use assets since 1 January 2019.

5 分部資訊 (續)

(a) 與客戶合同有關的資產和負債 (續)

(iii) 未履行的長期雲服務合同 (續)

管理層預計，於二零一九年十二月三十一日分配至未履行合同的交易價格的42%將在下一個報告期內確認收入（人民幣76,900,000元），其餘58%（人民幣105,374,000元）將於二零二一年確認。上述披露金額不包含受約束的可變對價。

所有其他雲服務和企業資源管理計畫業務合同的期限為一年或一年以內，或依發生時間而收費。根據「國際財務報告準則」第15號的要求，相應的未履約合同的交易價格未披露。

6 土地使用權

本集團在租賃土地及土地使用權的權益指預付經營租賃款，按其帳面淨值分析如下：

持有用於租賃的土地使用權位於中國，其使用年限在32到43年間，並持有自用。

由於採用了國際財務報告準則第16號（附註2.2），自二零一九年一月一日起，土地使用權被重新劃分為使用權資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7 Property, plant and equipment

7 不動產、工廠及設備

		Buildings	Computer and related equipment 電腦及相關設備	Office equipment 辦公設備	Motor vehicles 車輛	Leasehold improvements 租約物業裝修	Construction in process 在建工程	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日							
Cost	成本	534,507	105,067	25,596	27,935	48,987	-	742,092
Accumulated depreciation	累計折舊	(107,141)	(59,590)	(16,672)	(15,344)	(33,132)	-	(231,879)
Net book amount	帳面淨值	427,366	45,477	8,924	12,591	15,855	-	510,213
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度							
Opening net book amount	期初帳面淨值	427,366	45,477	8,924	12,591	15,855	-	510,213
Additions	增添	992	17,364	2,501	2,766	6,317	-	29,940
Disposals	處置	(17)	(1,552)	(543)	(114)	-	-	(2,226)
Depreciation charge	折舊	(24,023)	(11,598)	(2,064)	(3,117)	(6,889)	-	(47,691)
Closing net book amount	期終帳面淨值	404,318	49,691	8,818	12,126	15,283	-	490,236
At 31 December 2018	於二零一八年十二月三十一日							
Cost	成本	527,288	102,355	24,587	29,564	55,304	-	739,098
Accumulated depreciation	累計折舊	(122,970)	(52,664)	(15,769)	(17,438)	(40,021)	-	(248,862)
Net book amount	帳面淨值	404,318	49,691	8,818	12,126	15,283	-	490,236
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度							
Opening net book amount	期初帳面淨值	404,318	49,691	8,818	12,126	15,283	-	490,236
Additions	增添	157	19,260	2,909	1,814	8,107	69,028	101,275
Disposals	處置	-	(4,637)	(302)	(506)	(3,410)	-	(8,855)
Depreciation charge	折舊	(14,280)	(11,631)	(2,488)	(3,683)	(4,050)	-	(36,132)
Closing net book amount	期終帳面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524
At 31 December 2019	於二零一九年十二月三十一日							
Cost	成本	524,848	113,510	26,195	29,451	60,001	69,028	823,033
Accumulated depreciation	累計折舊	(134,653)	(60,827)	(17,258)	(19,700)	(44,071)	-	(276,509)
Net book amount	帳面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524

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

7 Property, plant and equipment (continued)

Depreciation of approximately RMB8,900,000 (2018: RMB13,915,000), RMB6,031,000 (2018: RMB5,994,000) and RMB21,201,000 (2018: RMB27,782,000) has been charged to selling and marketing expenses, development costs and administrative expenses, respectively.

As at 31 December 2019, none of the property, plant and equipment was used as security for bank borrowings (2018: nil).

8 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 不動產、工廠及設備(續)

人民幣8,900,000元(二零一八年: 人民幣13,915,000元)的折舊費用計入銷售及推廣費用, 人民幣6,031,000元(二零一八年: 人民幣5,994,000元)的折舊費用計入研究及開發成本以及人民幣21,201,000元(二零一八年: 人民幣27,782,000元)的折舊費用計入行政費用。

截至二零一九年十二月三十一日並無以不動產、工廠及設備作為抵押的銀行借款(二零一八年: 無)。

8 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:

		2019	1 January 2019*
		二零一九年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Land use rights (i)	土地使用權(i)	65,685	67,545
Buildings	房屋	41,184	31,777
		106,869	99,322
Lease liabilities	租賃負債		
Current	流動	21,341	15,608
Non-current	非流動	20,282	15,606
		41,623	31,214

* For adjustments recognised on adoption of IFRS16 on 1 January, please refer to Note 2.2.

Additions to the right-of-use assets during the 2019 financial year were RMB32,158,000.

(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.

* 因二零一九年一月一日採用《香港財務報告準則第16號－租賃》而確認的調整, 請參見附註2.2。

在二零一九財務年度內, 使用權資產增加人民幣32,158,000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 CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

8 Leases (continued)

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

The income statement shows the following amounts relating to leases:

		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 use rights	土地使用權	1,860
Buildings	房屋	22,751
		24,611
Interest expense (included in finance cost)	利息費用 (計入財務費用)	3,019
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與未作為短期租賃列示的低價值資產租賃相關的費用 (計入銷售成本及管理費用)	16,971

The total cash outflow for leases in 2019 was RMB38,114,000.

二零一九年因租賃發生的現金流出合計為人民幣38,114,000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 31 December 2019, the Group has not entered into any lease contract with variable lease payment arrangement or residual value guarantee arrangement.

(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 租賃 (續)

(b) 損益表內確認的金額

損益表列示的下列金額與租賃有關：

(c) 本集團的租賃活動及其會計處理

本集團出租多處辦公室。租賃合同通常是固定期限，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2019年12月31日，本集團尚未簽訂任何具有可變租賃支付安排或剩餘價值擔保安排的租賃合同。

(d) 續租選擇權和終止租賃選擇權

本集團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。本集團持有的大部份續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9 Intangible assets

9 無形資產

		Goodwill	Development costs	Trademarks, licenses and copyrights	Computer software for own use	Acquired customer relationship	Total
		商譽	開發成本	商標、 軟件著作權	電腦軟件 自用	客戶關係	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年十二月三十一日						
Cost	成本	181,245	2,409,959	185,169	36,798	26,149	2,839,320
Accumulated amortisation	累計攤銷	-	(1,818,812)	(163,989)	(29,646)	(9,589)	(2,022,036)
Net book amount	帳面淨值	181,245	591,147	21,180	7,152	16,560	817,284
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度						
Opening net book amount	期初帳面淨值	181,245	591,147	21,180	7,152	16,560	817,284
Additions	增添	-	379,237	1,703	5,780	-	386,720
Amortisation charge	當期攤銷	-	(284,094)	(6,915)	(8,097)	(5,230)	(304,336)
Closing net book amount	期終帳面淨值	181,245	686,290	15,968	4,835	11,330	899,668
At 31 December 2018	於二零一八年十二月三十一日						
Cost	成本	181,245	2,789,196	186,872	42,578	26,149	3,226,040
Accumulated amortisation	累計攤銷	-	(2,102,906)	(170,904)	(37,743)	(14,819)	(2,326,372)
Net book amount	帳面淨值	181,245	686,290	15,968	4,835	11,330	899,668
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
Opening net book amount	期初帳面淨值	181,245	686,290	15,968	4,835	11,330	899,668
Additions	增添	-	477,654	6,000	1,521	-	485,175
Amortisation charge	當期攤銷	-	(413,982)	(8,571)	(2,550)	(5,230)	(430,333)
Impairment	減值	(31,187)	-	-	-	-	(31,187)
Closing net book amount	期終帳面淨值	150,058	749,962	13,397	3,806	6,100	923,323
At 31 December 2019	於二零一九年十二月三十一日						
Cost	成本	181,245	3,266,850	192,871	44,098	26,149	3,711,213
Accumulated amortisation	累計攤銷	-	(2,516,888)	(179,474)	(40,292)	(20,049)	(2,756,703)
Impairment	減值	(31,187)	-	-	-	-	(31,187)
Net book amount	帳面淨值	150,058	749,962	13,397	3,806	6,100	923,323

Amortisation charge of RMB16,351,000 (2018: RMB20,242,000) and RMB413,982,000 (2018: RMB284,094,000) has been charged to administrative expenses and research and development costs, respectively.

人民幣16,351,000元(二零一八年：人民幣20,242,000元)的攤銷費用已計入行政費用。人民幣413,982,000元(二零一八年：人民幣284,094,000元)的攤銷費用已計入研究及開發成本。

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

9 Intangible assets (continued)

Impairment test for goodwill

Goodwill arises from the Group's acquisition of Shanghai Guanyi Cloudcomputing Software Co., Ltd. ("Guanyi") and was determined at the date of acquisition on 29 February 2016, being the difference between the purchase considerations and the fair value of net identifiable assets of Guanyi. Goodwill has been primarily allocated to the CGU of Guanyi for impairment testing.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow forecasts based on the financial budgets approved by management covering a five-year period. Management determined a forecast period of five years based on expected development trend of Guanyi and industry experience. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate stated below. The terminal growth rate does not exceed the long-term average growth rate for the enterprise management cloud services business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations for 2019 and 2018 are as follows:

		2019 二零一九年	2018 二零一八年
Revenue growth rate during the forecast period	預測期內收入增長率	22% – 32%	15% – 38%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	14% – 26%	18% – 30%
Terminal growth rate	永續增長率	3%	3%
Pre-tax discount rate	稅前貼現率	19.88%	20.58%

EBITDA margin equals to earnings before interest, taxes, depreciation and amortisation divided by total revenue.

The recoverable amount of the Guanyi would equal its carrying amount if the key assumption were to change as follows:

		2019 二零一九年		2018 二零一八年	
		From 從	To 至	From 從	To 至
Revenue growth rates during the forecast period	預測期內收入增長率	22% – 32%	23% – 34%	15% – 38%	15% – 33%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	14% – 26%	15% – 29%	18% – 30%	17% – 27%
Terminal growth rate	永續增長率	3%	6%	3%	-2%
Pre-tax discount rate	稅前貼現率	19.88%	17.55%	20.58%	23.04%

The directors of the Company have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Guanyi CGU to exceed its recoverable amount.

9 無形資產(續)

商譽減值

商譽來自於本集團對上海管易雲計算軟件有限公司的收購，其在二零一六年二月二十九日收購日確認。該數值為管易雲可辨認淨資產公允價值與支付對價的差額。對管易合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產出單元的可回收金額根據使用價值計算。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算。管理層採用的五年預算期限是根據管易的未來發展趨勢以及行業經驗所預計。超過該五年期的現金流量採用以下所述的估計的永續增長率作出推算。該增長率不超過現金產出單元經營的企業管理雲服務業務的長期平均增長率。所採用之貼現率尚未扣除稅項，且反應有關行業的具體風險。

二零一九使用價值計算使用的主要假設如下：

息稅折舊攤銷前利潤率代表不包含利息、稅費、折舊及攤銷的淨利潤除以營業額。

如果關鍵假設改變如下，那麼管易的可回收金額將等於其賬面價值：

董事及管理層已考慮及評估其他主要假設可能作出的合理改變，並沒有發現任何可能導致管易的賬面價值超過其可回收金額的情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10 Investment properties

10 投資性物業

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At fair value	公允價值		
At 1 January	於一月一日	1,816,206	1,721,690
Fair value change recognised in profit or loss	在損益表中確認的公允價值變動	39,994	94,516
At 31 December	於十二月三十一日	1,856,200	1,816,206

(a) Amounts recognised in profit and loss for investment properties

(a) 投資性物業已在損益內確認的數額：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Rental income	租金收入	75,148	74,838
Direct operating expenses from property that generates rental income	產生租金收入的投資性物業的直接經營費用	(1,905)	(1,897)
		73,243	72,941

An independent valuation of the Group's investment properties was performed by the valuer, Avista Valuation Advisory Limited, to determine the fair value of the investment properties based on highest and best use as at 31 December 2019. The Group's investment properties, which comprised office buildings in the PRC, were carried at fair value and measured using significant unobservable inputs (Level 3) as at 31 December 2019 and 2018.

二零一九年十二月三十一日，本集團的投資性物業由獨立核算師Avista評估諮詢有限公司（二零一八年：獨立核算師Avista評估諮詢有限公司）執行獨立估值，以釐定其公允價值。中國辦公大樓在內的集團投資性物業，按重大不可觀察輸入（第3層）釐定在二零一九年和二零一八年十二月三十一日的公允價值。

(b) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group required the tenants to provide deposits for the term of lease contract.

(b) 租賃安排

投資物業以經營租賃方式出租給租客，租金按月支付。一些合同的租金包括消費者物價指數增長，但沒有其他依賴於指數或費率的可變租金。本集團認為有必要降低信用風險時，要求租戶在租賃合同期內提供保證金。

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

雖然本集團在當前租賃期結束時，會面臨剩餘價值的變化，但本集團通常會進入新的經營租賃期，因此，在這些租賃期結束時，本集團不會立即意識到剩餘價值的任何減少。對未來剩餘價值的預期反映在房地產的公允價值中。

For minimum lease payments receivable on leases of investment properties, refer to Note 36.

投資物業租賃的最低應收租金見附註36。

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

10 Investment properties (continued)

Valuation processes of the Group

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held among the CFO, the valuation team and the valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

Valuation techniques

For completed office buildings, the valuation was determined using income approach based on significant unobservable inputs. These inputs include:

Unobservable inputs 不可觀察輸入	Description 描述	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Term yields 租期內收益率	Based on yields extracting from terms of current leases 根據當前已簽訂的租賃合約條款，所能獲取的收益率；	4.5-5% (2018: 4.5-5%) 4.5-5% (二零一八年：4.5-5%)	The higher the term yields rate, the lower the fair value 租期內收益率越高，公允價值越低
Reversionary yields 租期外收益率	Based on expected yields after expiry of any current lease 根據當前已簽訂的租賃合約條款，預計的租賃期間外的收益率；	5-5.5% (2018: 5-5.5%) 5-5.5% (二零一八年：5-5.5%)	The higher the reversionary yields, the lower the fair value 租期外收益率越高，公允價值越低
Fair market rents 市場租金	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties 根據物業的實際地點、類型和質素，並由任何現存租賃的條款、其他合同和外部證據（例如類似物業的當前市場租值）所支持；	RMB49-RMB133 per month per square meter (2018: RMB47-RMB128 per month per square meter) 每平方米每月人民幣49元 - 133元 (二零一八年：每平方米每月人民幣47元 - 128元)	The higher the rental value, the higher the fair value 市場租金越高，公允價值越高

There were no changes to the valuation techniques during the year.

10 投資性物業（續）

本集團的估值流程

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行審查。此小組直接向首席財務官(CFO)彙報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實獨立估值報告的所有重要資料來源；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論；

集團經討論後會呈交報告，解釋公允價值變動的原因。

估值技術

已落成辦公大樓的估值利用收益法，按重大不可觀察輸入釐定。這些輸入包括：

年內估值技術並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11 Investments in associates

11 聯營投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	234,403	31,420
Additions (a)	增加(a)	110,241	185,191
Disposal (b)	處置(b)	(26,401)	-
Conversion from a subsidiary to an associate (c)	從子公司投資轉入(c)	-	16,000
Dilution gain (c)	稀釋利得(c)	-	714
Revaluation gain upon losing of control (c)	於失去控制時的重估收益(c)	-	5,318
Dividend received	收到股利	(50)	-
Share of losses of associates (d)	享有聯營投資的虧損份額(d)	(35,544)	(4,240)
At 31 December	於十二月三十一日	282,649	234,403

(a) It mainly included the following investments in associates during the year: (a) 主要包括年內對聯營公司的下列投資：

Name of associate 聯營公司名稱	Principle activities and place of operation 主要活動和運營場所	Investment amount (RMB'000) 投資金額 (人民幣千元)	Equity interest acquired by the Group 本集團收購的股權	Measurement method 計量方法
Citic Consumer Finance Co., Ltd. 中信消費金融有限公司	Provision of consumer financing service in the PRC 在中國提供消費者融資服務	90,000	30.0%	Equity method 權益法
Shenzhen Kuaixue Education Development Co., Ltd. 深圳快學教育發展有限公司	Provision of online education service in the PRC 在中國提供線上教育服務	15,000	5.0%	Equity method 權益法

(b) It mainly represented the disposal of the Group's 45% interest in Qingdao Xinrun Real Estate Limited ("Qingdao Xinrun"). In September 2019, the Group disposed of all its 45% interest in Qingdao Xinrun to an independent third party. (b) 主要代表本集團處置青島鑫潤置業有限公司(以下簡稱「青島鑫潤」)45%股權。二零一九年九月，集團將其青島鑫潤45%的股份全部出售給獨立第三方。

(c) In December 2018, Qingdao Xinrun, a then subsidiary of the Group, received RMB17,111,000 of capital injection from certain third parties and as a result, the Group's interest in Qingdao Xinrun diluted from 80% to 45%, resulting in a dilution gain of RMB714,000; in addition, the Group lost control over Qingdao Xinrun upon the dilution and the investment had been accounted for as an associate since then. The Group's interest in Qingdao Xinrun after the dilution was remeasured to fair value upon losing of control and a revaluation gain of RMB5,318,000 was recognised accordingly. (c) 二零一八年十二月，本集團原有子公司青島鑫潤從第三方獲得注資約17,111,000元人民幣，本集團在青島鑫潤的權益由80%稀釋至45%，稀釋收益約為人民幣714,000元；此外，股權稀釋使得本集團失去了對青島鑫潤的控制權，自此該項投資以聯營公司權益進行核算。本集團在股權稀釋後失去對青島鑫潤的失去控制權的同時，該項投資被以公允價值進行重估，因此確認了5,318,000元人民幣的重估收益。

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

11 Investments in associates (continued)

(d) During the year, RMB2,518,000 of the Group's share of loss of an associate in excess of its investment cost which was recognised against the loan to the associate in prior years was fully recovered as a result of the full settlement of the loan to the associate during the year.

(e) Individually immaterial associates

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大聯營投資合計帳面價值	282,649	234,403
Aggregate amounts of the Group's share of:	本集團所佔股份總額：		
Loss for the year	本年度虧損	(35,544)	(4,240)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive loss	綜合收益總額	(35,544)	(4,240)

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

11 聯營投資(續)

(d) 年內，以前年度確認的人民幣2,518,000元沖減應收貸款本金的超額虧損被轉回，原因為關聯方貸款已足額收回。

(e) 非重大聯營投資

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

(f) 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 CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 Financial instruments by category

The Group holds the following financial instruments:

12 按類別劃分的金融工具

本集團持有以下金融工具：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	以攤餘成本計量的金融資產		
Trade and other receivables (excluding prepayments and VAT recoverable) (Note 14)	應收賬款及其他應收款（不含預付款及可退還之增值稅）（附註14）	232,836	194,678
Loans to third parties (Note 14)	給予第三方貸款（附註14）	243,219	107,660
Loans to related parties (Note 14)	給予關連方貸款（附註14）	-	721,513
Pledged bank deposits (Note 16)	質押銀行存款（附註16）	128	152
Short-term bank deposits (Note 16)	短期銀行存款（附註16）	687,667	359,674
Cash and cash equivalents (Note 16)	現金及現金等價物（附註16）	1,898,770	1,452,848
		3,062,620	2,836,525
Financial assets at fair value	以公允價值計量的金融資產		
Financial assets at FVPL (Note 13)	以公允價值計量且變動計入損益的金融資產（附註13）	1,024,942	638,886
Financial liabilities	金融負債		
Liabilities at amortised cost	以攤餘成本計量的金融負債		
Trade and other payables (excluding VAT and other taxes payables and salary and staff welfare payables) (Note 24)	應付帳款及其他應付款（不含增值稅及其他稅金、應付薪金及員工福利）（附註24）	394,336	307,616
Borrowings (Note 22)	借款（附註22）	199,625	301,125
Lease liabilities (Note 8)	租賃負債（附註8）	41,623	-
		635,584	608,741

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1(b). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團在附註3.1(b)中討論了與金融工具有關的各種風險。報告期終了時信貸風險的最大敞口為上述各類金融資產的帳面價值。

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

13 Financial assets at fair value through profit or loss

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

For the year ended 31 December 2019, the Group classifies the following financial assets at FVPL:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	指定公允價值變動進入損益的投資		
Wealth management products (i)	資產管理產品(i)	687,312	288,347
Preferred shares (ii)	優先股(ii)	254,491	253,456
Listed stock	上市股票	59,139	66,480
Unlisted equity investment	非上市股權投資	24,000	24,000
Unlisted convertible bonds	非上市的可轉換債券	-	6,603
		1,024,942	638,886
Less: non-current portion	減：非流動部份	(428,791)	(427,456)
		596,151	211,430

(i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 3 months to 36 months. They have an expected annual return rate ranging from 2.36% 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 income approach, details of which refer to Note 3.3.

(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. The fair value of the investment was determined based on market approach, details of which refer to Note 3.3.

13 以公允價值計量且其變動計入損益的金融資產

(a) 以公允價值計量且其變動計入損益的金融資產分類

於二零一九年十二月三十一日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

- 不符合攤餘成本或公允價值變動計入其他綜合收益計量標準的債務投資
- 為交易而持有的股權投資，以及
- 本集團沒有選擇通過公允價值變動計入其他綜合收益計量的股權投資。

以公允價值計量且變動計入損益的金融資產包括以下內容：

(i) 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2.36%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收益法基礎上釐定的，詳情參見附註3.3。

(ii) 此為本集團投資的北京易動紛享科技有限責任公司（主要從事精準互動行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。此投資的公允價值是根據市場法確定的，詳情參見附註3.3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

(b) Amounts recognised in profit or loss

The gains were recognised in profits or loss are as following:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fair value gains on investments at FVPL recognised in other gains (Note 28)	26,220	44,334

13 以公允價值計量且其變動計入損益的金融資產 (續)

(b) 確認為損益的金額

下列盈虧於本年內已確認為損益：

14 Trade and other receivables, and loans to third and related parties

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables (a)	259,905	256,366
Less: allowance for impairment of trade receivables (Note 3.1(b))	(141,952)	(128,599)
Trade receivables – net	117,953	127,767
Notes receivable	32,039	21,643
Advances to employees (b)	11,369	4,945
Consideration receivable from disposal of an associate	28,125	–
Prepayments	61,843	42,104
VAT recoverable	35,474	49,833
Interest receivables	2,610	21,473
Receivables from related parties (c) (Note 37)	15,309	9,193
Others	25,431	9,657
	330,153	286,615
Less: non-current portion	(22,000)	–
Current portion	308,153	286,615
Loans to related parties (Note 37)		
– Current portion	–	256,976
– Non-current portion	–	464,537
	–	721,513
Loans to third parties (d)		
– Current portion	230,869	88,720
– Non-current portion	12,350	18,940
	243,219	107,660

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

14 Trade and other receivables, entrusted loans and loans to related parties (continued)

The carrying amounts of trade and other receivables approximate their fair value. The Group's trade and other receivables are mainly denominated in RMB.

- (a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. At 31 December 2019 and 2018, the aging analysis of trade receivables based on invoice date were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 – 90 days	0 – 90天	73,841	75,353
91 – 180 days	91 – 180天	12,637	11,153
181 – 360 days	181 – 360天	33,280	38,976
Over 360 days	超過360天	140,147	130,884
		259,905	256,366

(b) Advances to employees

The amounts advanced to employees were restricted for business purpose only, such as advances for selling expenses. Such advances were interest-free, unsecured and repayable on demand. During the years ended on 31 December 2019 and 2018, the Group did not advance any cash to the directors for use on business activities.

- (c) Receivables from related parties were unsecured, interest-free, and repayable on demand and denominated in RMB.

14 應收賬款與其他應收款，委託貸款及給予關連方貸款（續）

應收賬款及其他應收款之帳面價值均接近其各自的公允價值。本集團應收賬款及其他應收款主要以人民幣計值。

- (a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。二零一八年及二零一九年十二月三十一日應收賬款的賬齡分析如下：

(b) 向僱員提供備用金

向僱員提供的備用金僅限於日常經營，例如用於銷售用途。該備用金乃免息，無抵押及須於要求時償還。截止至二零一八年及二零一九年十二月三十一日，本集團並無向董事預支任何款項。

- (c) 應收關連方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

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

14 Trade and other receivables, entrusted loans and loans to related parties (continued)

(d) Loans to third parties

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	245,434	108,747
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	(2,215)	(1,087)
Loans to third parties, net of provision	給予第三方的貸款－淨值	243,219	107,660
Less: non-current portion	減：非流動部份	(12,350)	(18,940)
Current portion	流動部份	230,869	88,720

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2018:4.28% to 18.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

As at 31 December 2019, 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 31 December 2019, 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.

14 應收賬款與其他應收款，委託貸款及給予關連方貸款（續）

(d) 給予第三方的貸款

給予第三方的貸款為小額信貸業務產生的貸款，貸款年利率率在4.28%到24.00%（二零一八年：4.28%到18.00%）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。

截至二零一九年十二月三十一日，人民幣50,690,000元的第三方貸款被用於短期銀行存款質押。

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。

截至二零一九年十二月三十一日，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 CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

15 Inventories

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Software products and related parts	軟件產品及相關配件	7,357	8,436

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately RMB150,363,000 (2018: RMB105,393,000) (Note 27).

存貨成本中確認為費用並列入「銷售成本」的金額共計約人民幣150,363,000元(二零一八年：人民幣105,393,000元)(附註27)。

16 Cash and cash equivalents

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	2,586,565	1,812,674
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(687,667)	(359,674)
Pledged bank deposits (c)	質押銀行存款(c)	(128)	(152)
Cash and cash equivalents	現金及現金等價物	1,898,770	1,452,848

(a) Cash at bank and in hand was denominated in the following currencies:

(a) 銀行及庫存現金以下列貨幣計值：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
RMB	人民幣	2,406,491	1,642,095
USD	美元	112,143	141,152
HKD	港幣	66,444	27,988
Others	其他	1,487	1,439
		2,586,565	1,812,674

(b) The weighted-average effective interest rate on short-term bank deposits was 3.66% (2018: 3.52%) with terms ranging from 3 months to 12 months.

(b) 3個月至12個月的短期銀行存款的實際利率為3.66%(二零一八年：3.52%)。

(c) The bank deposits were pledged to banks as required in certain projects the Group was tendering. Such pledged deposits will be released upon the closure of the tendering.

(c) 履約保證金是集團投標或遠期外匯合約專用。此等保證金將會於招標結束後或遠期外匯合約到期後解除受限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2019:

17 子公司

以下為於二零一九年十二月三十一日主要子公司：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Kingdee Software (China) Co., Ltd. ("Kingdee China")	The PRC, limited liability company	Development, manufacturing and selling of software and hardware products and provision of software-related services in the PRC	RMB530,000,000	100	100	–
金蝶軟件(中國)有限公司 ("金蝶中國")	中國, 有限責任公司	開發、製造及銷售軟件及硬體產品, 以及提供軟件相關技術服務, 中國	人民幣530,000,000	100	100	–
Kingdee International Software Group (H.K.) Co., Ltd.	Hong Kong, limited liability company	Sales of software products in Hong Kong	USD1,000,000	100	100	–
金蝶國際軟件集團(香港)有限公司 ("金蝶香港")	香港, 有限責任公司	軟件產品銷售, 香港	美元1,000,000	100	100	–
Carterton Group Limited	BVI, limited liability company	Investment holding in the BVI	USD1,000,000	80	80	20
Carterton Group Limited	英屬維京群島, 有限責任公司	投資控股, 英屬維京群島	美元1,000,000	80	80	20
Kingdee International Software Group (Singapore) Pte Ltd.	Singapore, limited liability company	Sales of software products in Singapore	SGD100,000	100	100	–
金蝶國際軟件(新加坡)有限公司	新加坡, 有限責任公司	軟件產品銷售, 新加坡	新加坡幣100,000	100	100	–
Crotona Assets Limited	BVI, limited liability company	Marketing and promotion of software products in the BVI	USD50,000	100	100	–
Crotona Assets Limited	英屬維京群島, 有限責任公司	軟件產品市場推廣, 英屬維京群島	美元50,000	100	100	–
Shenzhen Kingdee Tianyan Middleware Corp., Ltd. ("Kingdee Tianyan Middleware") (Note (a))	The PRC, limited liability corporation	Sales of software products in the PRC	RMB40,000,000	–	40	60
深圳金蝶天燕仲介軟件有限公司 附註(a)	中國, 股份有限公司	軟件產品銷售, 中國	人民幣40,000,000	–	40	60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries (continued)

17 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Kingdee Technology Holding Limited	BVI, limited liability company	Sales of software products in Hong Kong	USD1	100	100	–
Kingdee Technology Holding Limited	英屬維京群島， 有限責任公司	軟件產品銷售，香港	美元1	100	100	–
Shanghai Kingdee Deeking Cloudcomputing Co., Ltd	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	–	100	–
上海金蝶金雲計算有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	–	100	–
Xiamen Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	100	–
廈門金蝶軟件有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	100	–
Shanghai Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	90	10
上海金蝶軟件科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	90	10
Kingdee E-commerce Technology (Shenzhen) Co., Ltd.	The PRC, limited liability company	Provision of online financial services in the PRC	RMB30,000,000	–	80	20
金蝶電子商務技術(深圳)有限公司	中國，有限責任公司	線上財務服務，中國	人民幣30,000,000	–	80	20
Guangdong Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB30,000,000	–	100	–
廣東金蝶軟件科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣30,000,000	–	100	–
Taiwan Kingdee Software Co., Ltd.	Taiwan, limited liability company	Sales of software products in Taiwan	TWD10,000,000	–	100	–
台灣金蝶軟件有限公司	中國台灣，有限責任公司	軟件產品銷售，中國台灣	台幣10,000,000	–	100	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 Subsidiaries (continued)

17 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Yiyang Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	100	–
益陽金蝶軟件有限公司 (「益陽金蝶」)	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	100	–
Hunan Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	–	100	–
湖南金蝶軟件技術有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	–	100	–
Kingdee Deeking Cloudcomputing Co., Ltd ("Kingdee Deeking")	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	–	100	–
金蝶金雲計算有限公司 (「金蝶金雲」)	中國，有限責任公司	軟件產品銷售，中國	人民幣50,000,000	–	100	–
Kingdee Vehicle Network Technology Co., Ltd. ("Kingdee Vehicle")	The PRC, limited liability company	Development of internet technology in the PRC	RMB100,000,000	–	56	44
金蝶汽車網路科技有限公司 (「金蝶汽車」)	中國，有限責任公司	互聯網技術開發，中國	人民幣100,000,000	–	56	44
Guanyi	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	91	9
管易	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	91	9
Guangzhou Deeking Small-Loan Co., Ltd	The PRC, limited liability company	Provision of online financial services in the PRC	RMB100,000,000	–	100	–
廣州市蝶金小額貸款有限公司	中國，有限責任公司	線上財務服務，中國	人民幣100,000,000	–	100	–
Shenzhen Kingdee Jingdou Cloud Internet Technology Co., Ltd. (Note (b))	The PRC, limited liability company	Sales of software products in the PRC	RMB12,000,000	–	–	–
深圳精門雲網路科技有限公司附註(b)	中國，有限責任公司	軟件產品銷售，中國	人民幣12,000,000	–	–	–

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

17 Subsidiaries (continued)

17 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Beijing Kingdee Government and Public Software Co., Ltd. (Note (b)) 北京市金蝶政務軟件有限公司附註(b)	The PRC, limited liability company 中國，有限責任公司	Sales of software products in the PRC 軟件產品銷售，中國	RMB50,500,000 人民幣50,500,000	-	-	-
Kingdee Credit Co., Ltd. (Note (b)) 金蝶徵信有限公司附註(b)	The PRC, limited liability company 中國，有限責任公司	Development and service of software in the PRC 軟件技術開發，中國	RMB50,000,000 人民幣50,000,000	-	-	-
Shenzhen Kingdee Pay Technology Co., Ltd. (Note (b)) 深圳市金蝶支付科技有限公司附註(b)	The PRC, limited liability company 中國，有限責任公司	Development of online pay technology in the PRC 線上支付應用軟件的技術開發，中國	MB100,000,000 人民幣100,000,000	-	-	-

The directors of the Company considered that the non-controlling interests in respect of the subsidiaries are not material to the Group, and therefore, no summarised financial information of the relevant subsidiaries is presented separately.

公司董事認為本集團子公司的非控制性權益對集團而言並不重大，因此，相關子公司的財務資訊概述並未單獨列報。

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

17 Subsidiaries (continued)

Note:

- (a) Although the Group owns less than half of the equity interests in Kingdee Tianyan Middleware, it is able to gain power over more than one half of the voting rights by virtue of an agreement. Consequently, the Group consolidates Kingdee Tianyan Middleware and its wholly-owned subsidiaries, Beijing Kingdee Middleware Software System Co., Ltd. and Shanghai Kingdee Middleware Software Systems Co., Ltd.
- (b) The Group does not have legal ownership in the equity of these operating companies. The Group has entered into several contractual arrangements with them and their equity holders since their incorporation. These contractual arrangements are irrevocable and enable the Group to:
- exercise effective financial and operational control over these operating companies;
 - exercise more than one half of the equity holders voting rights of these operating companies;
 - receive substantially all of the economic interest returns generated by these operating companies in consideration for the business support;
 - obtain an irrevocable and exclusive right to purchase the entire equity interest in these operating companies from the equity holders;
 - obtain a pledge over the entire equity interest of these operating companies from their equity holders as collateral for all the payments due to the Group and as security for performance of obligations under the contractual arrangements.

As a result of such contractual arrangements, the Group has rights to variable returns from its involvement with them and has the ability to affect those returns through its power over these operating companies (“VIEs”) and is considered to control them. Consequently, the Group regards them as controlled structured entities in the consolidated financial statements.

Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over these VIEs and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of these VIEs. The Group believes that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

17 子公司 (續)

附註：

- (a) 雖然本集團擁有金蝶天燕中介軟件少於半數的權益，但本集團憑著與其他投資者的協議，有能力取得超過半數投票權。因此，本集團將金蝶天燕中介軟件，以及它的全資子公司北京金蝶天燕中介軟件軟件系統有限公司，上海金蝶天燕中介軟件軟件系統有限公司納入財務報表合併範圍。
- (b) 集團對上述運營實體並無法定所有權。集團自這些運營實體成立日起與它們及其股東訂立若干協定，該等協定不可撤銷且使得集團：
- 對運營實體可行使有效的財務及經營控制權；
 - 對運營實體可行使超過半數以上的表決權；
 - 對運營實體進行業務支援從而取得其運營產生的全部經濟利益；
 - 對運營實體的股權具有不可撤銷的獨家購買權；
 - 從其股東獲得運營實體的股權作為協定下應付集團款項的抵押。

根據這些協定的約定，本集團享有可變回報，且有能力透過其對這些運營實體（「結構化主體」）的權力影響這些回報從而實現控制。因此，本集團合併財務報表將它們視為控制結構化主體。

該種協議控股或不如本集團通過法定所有權直接控股這些結構化主體有效，中國法律體系的不確定性可能影響本集團對結構化主體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

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

18 Share capital and share premium

18 股本和股本溢價

		Number of shares 股本數目 (thousands) 千股	Share capital 股份帳面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018	二零一八年一月一日結餘	2,904,553	71,599	1,681,289	1,752,888
Employee share option scheme	職工購股權計畫				
– Value of employee services received	– 職工服務價值	–	–	5,290	5,290
– Exercise of share options (Note 21)	– 行使購股權 (附註21)	47,557	987	95,367	96,354
Share award plan	股份獎勵計畫				
– Value of services received	– 服務價值	–	–	81,628	81,628
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(29,047)	(29,047)
Conversion of convertible bonds (Note 22)	可轉債轉股 (附註22)	348,075	6,999	1,068,932	1,075,931
At 31 December 2018	二零一八年十二月三十一日結餘	3,300,185	79,585	2,903,459	2,983,044
At 1 January 2019	二零一九年一月一日結餘	3,300,185	79,585	2,903,459	2,983,044
Employee share option scheme	職工購股權計畫				
– Value of employee services received	– 職工服務價值	–	–	1,032	1,032
– Exercise of share options (Note 21)	– 行使購股權 (附註21)	20,505	452	53,732	54,184
Share award plan	股份獎勵計畫				
– Value of services received	– 服務價值	–	–	86,660	86,660
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(81,787)	(81,787)
At 31 December 2019	二零一九年十二月三十一日結餘	3,320,690	80,037	2,963,096	3,043,133

(a) The total authorised number of ordinary shares as at 31 December 2019 was 4,000,000,000 (2018: 4,000,000,000) shares with a par value of HKD0.025 (2018: HKD0.025) per share. All issued shares were fully paid.

(a) 截至二零一九年十二月三十一日，普通股的法定數目總額為4,000,000,000股（二零一八年：4,000,000,000股），每股面值為港幣0.025元（二零一八年：每股面值港幣0.025元）。本公司發行的所有股份均已全數繳足。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 Other reserves

19 其他儲備

	Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Conversion option	Financial assets at FVOCI	Shares held for share award plan	Translation	Other reserves	Total
	合併儲備	資本公積	法定盈餘公積金	重估	可轉換債券	可供出售投資	股份獎勵計畫所持股份	折算	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note (a)	Note (b)	Note (c)				Note (d)			
	附註 (a)	附註 (b)	附註 (c)				附註 (d)			
At 1 January 2018	二零一八年									
	一月一日結餘									
Currency translation differences	6,570	253,488	138,762	476,049	8,696	-	(162,012)	(913)	(26,238)	694,402
外幣折算差額										
Transactions with non-controlling interests (Note 35)	-	-	-	-	-	-	-	67,029	-	67,029
與非控制性權益的交易 (附註35)										
Transfer shares to the awardees upon vesting	-	-	-	-	-	-	14,937	-	-	14,937
於歸屬時將股份轉移給獲獎勵人										
Shares purchased for share award plan	-	-	-	-	-	-	(224,405)	-	-	(224,405)
股份獎勵計畫所購股份										
Conversion of convertible bonds	-	-	-	-	(8,696)	-	-	-	8,696	-
可轉債轉股										
At 31 December 2018	二零一八年									
	十二月三十一日									
	6,570	253,488	138,762	476,049	-	-	(371,480)	66,116	(4,246)	565,259
結餘										

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 Other reserves (continued)

19 其他儲備(續)

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘 公積金	重估	股份 獎勵 計畫所持 股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (b)	Note (c)				Note (d)	
		附註(a)	附註(b)	附註(c)				附註(d)	
At 1 January 2019	二零一九年一月一日結餘	6,570	253,488	138,762	476,049	(371,480)	66,116	(4,246)	565,259
Currency translation differences	外幣折算差額	-	-	-	-	-	284	-	284
Transactions with non-controlling interests (Note 35)	與非控制性權益的交易 (附註35)	-	-	-	-	-	-	64,782	64,782
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移 給獲獎勵人	-	-	-	-	56,207	-	-	56,207
At 31 December 2019	二零一九年 十二月三十一日結餘	6,570	253,488	138,762	476,049	(315,273)	66,400	60,536	686,532

- (a) The merger reserve represented the difference between the carrying amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (b) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.
- (c) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.
- (d) During the year ended 31 December 2018, the Group had purchased 34,579,000 ordinary shares in the Company for a consideration of HKD253,375,000, equivalent to approximately RMB224,405,000, under the share award plan (Note 21(b)). The carrying amount of the shares held as at 31 December 2018 was presented as a deduction against equity.

- (a) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (b) 資本公積主要指對中國境內子公司的股利再投資和部份子公司的儲備資本。
- (c) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有有關當局或股東大會批准後可用作彌補累計虧損或增加資本。
- (d) 截至二零一八年十二月三十一日止的報告期內，本集團在股份獎勵計畫下(附註21 (b))以港幣253,375,000元(約為人民幣224,405,000元)的總代價購買34,579,000股公司普通股。年末持有股份的賬面價值已從權益總額中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20 Retained earnings

20 留存收益

		RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	1,548,051
Profit for the year	年度利潤	412,106
Dividend distribution	股利分配	(42,400)
At 31 December 2018	於二零一八年十二月三十一日	1,917,757
At 1 January 2019	於二零一九年一月一日	1,917,757
Profit for the year	年度利潤	372,580
Dividend distribution	股利分配	(33,074)
At 31 December 2019	於二零一九年十二月三十一日	2,257,263

21 Employee share-based arrangements

21 員工股份安排

(a) Share option scheme

(a) 購股權計畫

The Company adopted a share option scheme on 11 July 2005 (the "2005 Option Scheme"). At the general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the "2015 Option Scheme") with the validity period of ten years, under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

在二零一五年五月八日召開的周年股東大會上，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畫（「二零一五年計劃」），有效期為10年，據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計畫的條款及條件。

The vesting period of the share options granted is 4 years and the vesting schedule is 25% after 12 months from the grant date, 25% after 24 months from the grant date, 25% after 36 months from the grant date, and 25% after 48 months from the grant date.

授出的購股權的歸屬期為四年，歸屬計畫為授出日期起計12個月後25%、授出日期起計24個月後25%、授出日期起計36個月後25%及授出日期起計48個月後25%。

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

21 Employee share-based arrangements (continued)

(a) Share option scheme (continued)

(i) Movements in share options

Movements in the number of shares under the options outstanding and their related weighted average exercise prices are as follows:

21 員工股份安排（續）

(a) 購股權計畫（續）

(i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

		2005 Option Scheme 2005股權表		2015 Option Scheme 2015股權表		Total no. of shares under the options 購股權下 的股數合計 thousands 千計
		Average exercise price 每股平均 行使價 HKD per share 港幣	No. of shares under the options 購股權下 的股數 thousands 千計	Average exercise price 每股平均 行使價 HKD per share 港幣	No. of shares under the options 購股權下 的股數 thousands 千計	
At 1 January 2018	於二零一八年一月一日	2.14	119,922	4.60	38,900	158,822
Exercised (Note 18)	已行使（附註18）	2.18	(42,369)	4.60	(5,188)	(47,557)
Lapsed/Forfeited	已失效／已沒收	3.41	(1,309)	–	–	(1,309)
At 31 December 2018	於二零一八年 十二月三十一日	2.10	76,244	4.60	33,712	109,956
Currently exercisable as at 31 December 2018	於二零一八年 十二月三十一日可行使	2.10	76,244	4.60	23,988	100,232
At 1 January 2019	於二零一九年一月一日	2.10	76,244	4.60	33,712	109,956
Exercised (Note 18)	已行使（附註18）	2.21	(13,693)	4.60	(6,812)	(20,505)
Lapsed/Forfeited	已失效／已沒收	1.23	(17,417)	4.60	(3,410)	(20,827)
At 31 December 2019	於二零一九年 十二月三十一日	2.41	45,134	4.60	23,490	68,624
Currently exercisable as at 31 December 2019	於二零一九年 十二月三十一日可行使	2.41	45,134	4.60	23,490	68,624

As at 31 December 2019, the expected retention rate was assessed to be 70% (2018: 70%).

於二零一九年十二月三十一日，預計員工保留率為70%（二零一八年：70%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21 Employee share-based arrangements (continued)

(a) Share option schemes (continued)

(ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective number of shares under the options which remained outstanding as at 31 December 2019 and 31 December 2018 are as follows:

21 員工股份安排 (續)

(a) 購股權計畫 (續)

(ii) 未行使購股權

於二零一九年十二月三十一日及二零一八年十二月三十一日，尚未行使的購股權的到期日、行使價及各自的數目詳情如下：

Expiry date within 到期日	Range of exercise price 股份行使價範圍 HKD per share 港幣／每股	Number of shares under options 購股權下的股數	
		2019 二零一九年 thousands 千計	2018 二零一八年 thousands 千計
2019	1.15-1.87	–	22,501
2020	3.11-4.25	7,721	10,978
2021	3.75-4.28	8,497	10,626
2023	1.31-1.34	16,072	17,840
2024	2.66	12,844	14,299
2025	4.60	23,490	33,712
		68,624	109,956
Weighted average remaining contractual life of options outstanding at end of period	期末尚未行使的購股權的加權 平均剩餘合同期限	3.62	4.33

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

21 Employee share-based arrangements (continued)

(b) Share award plan

The board of directors adopted a share award plan ("2009 Plan") on 25 March 2009 for the purpose of recognising the rewarding the contributions of the eligible persons. The Group adopted a new share award plan on 4 December 2015 ("2015 Plan") and the shares under 2009 Plan were transferred to 2015 Plan. The share award plan is valid and effective for a period of 10 years commencing from the adoption date.

21 員工股份安排 (續)

(b) 股份獎勵計畫

本公司董事會於二零零九年三月二十五日決議採納股份獎勵計畫(「計畫二零零九」)，該股份計畫旨在表彰與獎勵公司員工作出的貢獻。集團於二零一五年十二月四日採納新股份激勵計畫(「計畫二零一五」)，計畫二零零九的股份已轉至計畫二零一五。

		No. of shares held for the share award plan 股份獎勵計畫 持股數量 thousands 千計	No. of awarded shares 股份獎勵計畫 授予數量 thousands 千計	Balance 總計 thousands 千計
At 1 January 2018	二零一八年一月一日	72,506	(54,762)	17,744
Purchased and held	購買並持有	34,579	-	34,579
Awarded	授予	-	(30,780)	(30,780)
Lapsed	已失效	-	2,416	2,416
At 31 December 2018	二零一八年十二月三十一日	107,085	(83,126)	23,959
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的 加權平均剩餘合同期限			1.46
At 1 January 2019	二零一九年一月一日	107,085	(83,126)	23,959
Awarded	授予	-	(19,178)	(19,178)
Lapsed	已失效	-	3,867	3,867
At 31 December 2019	二零一九年十二月三十一日	107,085	(98,437)	8,648
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的 加權平均剩餘合同期限			1.43

During the year ended 31 December 2019, 19,178,000 shares (2018: 30,780,000 shares) were awarded to certain directors, senior management and key employees of the Company.

As at 31 December 2019, the expected retention rate was assessed to be 100% (2018: 100%).

截止二零一九年十二月三十一日，公司董事和高級管理人員獲授19,178,000(二零一八年：30,780,000)股獎勵股份。

於二零一九年十二月三十一日，預計員工保留率為100%(二零一八年：100%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21 Employee share-based arrangements (continued)

(b) Share award plan (continued)

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of shares awarded during the year 31 December 2019 was HKD6.90 per share (equivalent to approximately RMB6.18 per share).

Details of the awarded shares awarded during 2019

Date of award 獎勵日期	Number of awarded shares awarded 股份獎勵計畫 授予數量 (thousands) 千計	Average fair value per share 每股平均 公允價值 (HK\$) 港幣	Vesting period 行權等待期
11 January 2019 二零一九年一月十一日	200	6.77	30 April 2019 二零一九年四月三十日
20 May 2019 二零一九年五月二十日	2,000	7.89	30 April 2020 – 30 April 2023 二零二零年四月三十日至二零二三年四月三十日
9 July 2019 二零一九年七月九日	16,978	6.78	30 April 2020 – 30 April 2023 二零二零年四月三十日至二零二三年四月三十日

(c) Cash-settled share award plan

The board of directors adopted a cash-settled share award plan on 8 August 2018 (being the 25th anniversary of the Group) to recognise the contributions of the eligible employees. Pursuant to the plan, the Group granted 7,104,000 cash-settled share awards to the eligible employees. These awards will be vested to whom remains hired by the Group as at 31 December 2020. RMB16,939,000 were recognised in employee benefit expenses for the year ended 31 December 2019 under the above plan.

As at 31 December 2019, the expected retention rate was assessed to be 80% (2018: 80%).

21 員工股份安排 (續)

(b) 股份獎勵計畫 (續)

獎勵股份的公允價值以特定獲授日公司股份的市場價值計算。在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。

在二零一九年的報告期內獎勵的股份加權平均公允價值為每股港幣6.90元(約為每股人民幣6.18元)。

二零一九年股份獎勵明細

(c) 現金結算的股份獎勵計畫

本公司董事會於二零一八年八月八日(計畫於本集團成立25周年之時)決議採納現金結算股票獎勵計畫,以表彰合資格員工所作的貢獻。根據該計畫,本集團將向二零二零年十二月三十一日仍被本集團聘用的合資格員工發放7,104,000股現金結算股票獎勵。這些獎項將授予於二零二零年十二月三十一日仍被本集團聘用的員工。於截止二零一九年十二月三十一日年度,依上述計畫已確認人民幣16,939,000元職工福利開支。

於二零一九年十二月三十一日,預計員工保留率為80%(二零一八年:80%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 Borrowings

22 借款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current	流動		
Short-term borrowings, unsecured	短期銀行借款，無抵押	169,625	272,500
Short-term borrowings, secured (a)	短期銀行借款，質押(a)	30,000	5,000
Current portion of long-term borrowings, unsecured	長期銀行借款中短期部份，無抵押	-	23,625
		199,625	301,125

At 31 December 2019, all the Group's borrowings were repayable within 1 year and denominated in RMB.

截至二零一九年十二月三十一日，集團所有借款均在1年內償還，並以人民幣計價。

The Group's bank borrowings bear average interest rate of 4.69% (2018: 4.78%) per annum.

本集團的銀行借款的實際平均借款年利率為4.69%（二零一八年：4.78%）。

The carrying amount of the current borrowings approximate their fair value, as the impact of discounting using a current borrowing rate is not significant.

由於使用當前借款利率貼現的影響不大，流動借款的帳面值與其公允價值相近。

(a) As at 31 December 2019, Guangzhou Deeking Small-Loan Co., Ltd. had short-term borrowings of RMB30,000,000 with interest rate of 9.5%, which was secured by RMB50,690,000 of loans to third parties held by itself.

(a) 截至二零一九年十二月三十一日，廣州蝶金小額貸款有限公司存在一筆短期借款30,000,000元人民幣，利率9.5%，以自身持有的50,690,000元人民幣第三方貸款擔保。

(b) The Group issued US\$175,000,000 4.0% convertible bond on 14 April 2014. The bond matured in five years from the issue date. The bond could be converted into the Company's ordinary shares, at the holder's option at any time on or after 25 May 2014 up to the close of business on the 10th day prior to the maturity date (both days inclusive), at HK\$3.90 (fixed in US dollars at US\$0.50) per share. The values of the liability component and the equity conversion component were determined at issuance of the bond. The liability component was subsequently stated at amortised cost until it is extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, was accounted for as a conversion option reserve included in equity.

(b) 本集團於二零一四年四月十四日發行票面值為美元175,000,000元，利率4.0%的可轉換債券。此債券於發行日期起計五年後到期。可轉換債券持有人可選擇將債券轉換為股份，於截止二零一四年五月二十五日或之後直至到期日前十日（包括首尾兩天）營業時間結束時為止之期間內任何時間兌換，換股價為每股3.90港幣（固定換股價折算美元為0.50美元）。負債及權益轉換組成部份的價值於發行債券時釐定。負債組成部份後續採用攤餘成本計量直至債券到期或轉換為股份。可轉換債券剩餘部份價值即為權益組成部份價值於權益單獨列示為可轉換債券儲備。

During March and April 2018, the convertible bonds were fully converted into approximately 348,075,000 shares of the Company of HK\$0.025 each at a conversion price of HK\$3.90 per ordinary share.

在二零一八年三月至四月期間，可轉換債券已全部轉換為約348,075,000股公司股票，每股0.025港幣，轉換價格為每股3.90港幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 Borrowings (continued)

The convertible bonds recognised in the statement of financial position are calculated as follows:

		RMB'000 人民幣千元
Liability component at 31 December 2017	於二零一七年十二月三十一日的負債組成部份	1,117,678
Interest accrued	利息費用	5,259
Interest paid	已付利息	(5,100)
Effect of currency translation	外幣折算差異影響	(41,906)
Conversion of convertible bonds	可轉債轉股	(1,075,931)
Liability component at 31 December 2018	於二零一八年十二月三十一日的負債組成部份	-

Interest expense on the liability component of the bond was calculated at the effective interest rate of 4.22% per annum.

22 借款(續)

在財務狀況表確認的可轉換債券計算如下：

可轉換債券的負債組成部份的利息費用採用實際年利率4.22%計算負債組成部份。

23 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

23 遞延所得稅

遞延所得稅資產和遞延所得稅負債分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- Deferred income tax assets to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅資產	31,094	27,893
- Deferred income tax assets to be recovered within 12 months	- 在12個月內收回的遞延所得稅資產	-	-
Total deferred tax assets	遞延所得稅資產合計	31,094	27,893
Set-off of deferred tax liabilities pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅負債	(31,094)	(27,844)
Net deferred tax assets	遞延所得稅資產淨額	-	49
Deferred income tax liabilities:	遞延所得稅負債：		
- Deferred income tax liability to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅負債	(216,385)	(204,714)
- Deferred income tax liability to be recovered within 12 months	- 在12個月內收回的遞延所得稅負債	(1,788)	(2,449)
Total deferred tax liabilities	遞延所得稅負債合計	(218,173)	(207,163)
Set-off of deferred tax assets pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅資產	31,094	27,844
Net deferred tax liabilities	遞延所得稅負債淨額	(187,079)	(179,319)

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

23 Deferred income tax (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		At 1 January 2018	Recognised in the income statement	At 31 December 2018	Recognised in the income statement (Note 31)	At 31 December 2019
		於 二零一八年 一月一日 RMB'000 人民幣千元	在損益表中 確認 RMB'000 人民幣千元	於 二零一八年 十二月 三十一日 RMB'000 人民幣千元	在損益表中 確認 (附註31) RMB'000 人民幣千元	於 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產					
- Impairment loss on financial assets	- 金融資產減值損失	15,542	285	15,827	(1,203)	14,624
- Amortisation of computer software	- 電腦軟件攤銷	4,325	(2,079)	2,246	(1,218)	1,028
- Deferred government grant	- 遞延政府補助	9,015	805	9,820	2,682	12,502
- Lease liabilities	- 租賃負債	-	-	-	2,940	2,940
		28,882	(989)	27,893	3,201	31,094
Deferred income tax liabilities	遞延所得稅負債					
- Deferred development costs	- 遞延開發成本	(70,083)	(13,129)	(83,212)	(4,081)	(87,293)
- Fair value surplus of intangible assets	- 無形資產增值	(10,720)	6,737	(3,983)	1,897	(2,086)
- Fair value gains on investment properties	- 投資性物業公允價值增值	(108,622)	(11,346)	(119,968)	(5,912)	(125,880)
- Right-of-use assets	- 使用權資產	-	-	-	(2,914)	(2,914)
		(189,425)	(17,738)	(207,163)	(11,010)	(218,173)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2019, due to the fact that the directors are not certain whether it is probable that future taxable profit would be available to the Group within the validity period of the deductible tax losses, the Group did not recognise deferred income tax assets of RMB135,722,000 (2018: RMB97,794,000) in respect of tax losses amounting to RMB644,121,000 (2018: RMB459,559,000) in certain Group's subsidiaries, which can be carried forward to offset against future taxable income, all of which will expire in 2020 to 2024 respectively.

23 遞延所得稅 (續)

年內遞延所得稅資產和負債 (沒有考慮結餘可在同一徵稅區內抵銷) 的變動如下:

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益, 且該利益很可能流入企業時, 企業應當確認遞延所得稅資產。由於二零一九年十二月三十一日管理層無法確定是否可能在未來可抵扣損失的有效期內產生足夠的應納稅利潤, 本集團並沒有確認可抵扣未來虧損人民幣644,121,000元 (二零一八年十二月三十一日: 人民幣459,559,000元) 的遞延所得稅資產人民幣135,722,000元 (二零一八年十二月三十一日: 人民幣97,794,000元), 將在二零二零年至二零二四年間失效。

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

24 Trade and other payables

24 應付帳款及其他應付款

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a) and (b)	應付帳款(a)(b)	15,393	20,568
Salary and staff welfare payables	應付薪金及員工福利	218,556	183,344
Deposits payable	應付保證金	133,611	69,831
Accrual for expenses	預提費用	73,015	61,211
Value-added tax("VAT") and other taxes payables	應付增值稅及其他稅金	71,732	89,756
Construction payable (d)	應付工程款(d)	69,028	-
Government funds payable to project partners (c)	應付給專案夥伴的政府資金(c)	24,851	-
Unpaid business acquisition consideration	未支付的股權購買對價	8,175	88,180
Others	其他	70,263	67,826
		684,624	580,716
Less: non-current portion (d)	減：非流動部份(d)	(69,028)	-
Current portion	流動部份	615,596	580,716

(a) The fair values of trade and other payables approximate their carrying amounts. The carrying amounts of the Group's trade and other payables are mainly denominated in RMB.

(a) 應付帳款及其他應付款之公允價值接近彼等帳面價值。本公司之於本集團應付帳款及其他應付款項之帳面價值主要以人民幣計價。

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

24 Trade and other payables (continued)

- (b) At 31 December 2019, the aging analysis of the trade payables based on invoice date is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 – 180 days	0 – 180天	9,100	13,539
181 – 360 days	181 – 360天	669	3,768
Over 360 days	超過360天	5,624	3,261
		15,393	20,568

- (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.

24 應付帳款及其他應付款(續)

- (b) 於二零一九年十二月三十一日，本集團應付帳款根據發票日期的賬齡分析如下：

- (c) 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。

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

25 Deferred income

25 遞延收入

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred government grants (a)	遞延政府項目補貼(a)	125,450	102,081

(a) Movement of deferred government grants is as follows:

(a) 遞延補貼收入的變動如下：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	102,081	84,514
Additions	增加	27,139	38,827
Recognised in the income statement	於損益表確認	(3,770)	(21,260)
At 31 December	於十二月三十一日	125,450	102,081

It represents cash received from government for financing various research and development projects conducted by the Group. The cash received will be recognised as income when the research and development cost are amortised in expense and certain stipulated conditions required by government are met (usually when the related development project is completed).

該款項為因本集團研究和開發項目而從政府獲取的資金支援。此款項將在研究和開發成本攤銷及相關的條件符合時（通常是在相關的開發項目完成後）確認相關收益。

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

26 Revenue from contracts with customers

The Group's revenue includes revenues from ERP business and cloud services business. Revenue is stated net of applicable VAT in the PRC and comprises the following:

26 與客戶之間的合同產生的收入

集團的收入包括企業資源管理計畫業務以及雲服務業務。收入已扣除適用的中國增值稅，收入包括以下各項：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
ERP business	企業資源管理計畫業務	2,011,995	1,959,402
- Sales of software and hardware products	- 銷售軟件及硬體產品	945,631	936,620
- Software implementation services	- 軟件安裝服務	488,476	482,209
- Software solution consulting, maintenance, upgrade and other supporting services	- 解決方案、諮詢、運維、升級及其他支援服務	577,888	540,573
Cloud business	雲服務業務	1,313,595	849,256
- Enterprise cloud services	- 企業雲服務	927,375	605,095
- Finance cloud services	- 財務雲服務	169,873	85,724
- Industry cloud services	- 行業雲服務	142,901	107,081
- Other cloud services	- 其他雲服務	73,446	51,356
		3,325,590	2,808,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs, administrative expenses and net impairment losses on financial assets and contract assets are analysed as follows:

27 按性質分類的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本、行政費用及金融資產及合同資產減值損失淨額內的費用分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已支出金額	650,499	500,301
Less: development costs capitalised	減：資本化之開發成本	(477,654)	(379,237)
Add: amortisation	加：資本化之開發成本攤銷	413,982	284,094
		586,827	405,158
Employee benefit expenses (Note 29)	職工福利開支（附註29）	2,177,477	1,799,747
Less: amount included in development costs	減：包含於研究及開發成本之金額	(584,632)	(442,631)
		1,592,845	1,357,116
Depreciation (Note 7)	折舊（附註7）	36,132	47,691
Less: amount included in development costs	減：包含於研究及開發成本之金額	(6,031)	(5,994)
		30,101	41,697
Outsourcing services	外包服務費	385,745	342,379
Sales promotion and advertising	銷售推廣成本	194,728	194,617
Cost of inventories consumed (Note 15)	消耗存貨成本（附註15）	150,363	105,393
Rental and utilities	租金及相關費用	23,321	45,025
Traveling	差旅費	68,876	55,056
Office expenses	辦公費	30,779	47,462
Other taxes and surcharges	其他稅金及附加	42,781	44,582
Impairment charge of goodwill (Note 9)	商譽的減值計提（附註9）	31,187	-
Training costs	培訓費	28,032	20,989
Professional service fees	專業服務費用	21,791	22,212
Depreciation of right-of-use assets	使用權資產的折舊	24,611	-
Amortisation of trademarks, licenses and copyrights (Note 9)	商標、軟件著作權攤銷（附註9）	8,571	6,915
Amortisation of computer software for own use (Note 9)	自用電腦軟件攤銷（附註9）	2,550	8,097
Amortisation of customer relationship (Note 9)	客戶關係攤銷（附註9）	5,230	5,230
Amortisation of land use rights (Note 6)	土地使用權攤銷（附註6）	-	1,860
Auditors' remuneration	核數師酬金	6,630	3,100
- Audit services	- 審計服務	3,400	3,100
- Non-audit services	- 非審計服務	3,230	-
Net impairment losses on financial assets and contract assets	金融資產和合同資產減值損失淨額	48,416	47,697
Others	其他	34,570	38,253
Total	總計	3,317,954	2,792,838

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

28 Other income and gains – net

28 其他收入及利得 – 淨額

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other income	其他收入		
VAT refund (a)	增值稅退還(a)	164,308	178,529
VAT input tax surplus deduction	增值稅進項稅加計扣除	3,422	-
Government subsidy income	政府課題研究	31,317	43,347
Rental income – net (Note 10)	租金收入 – 淨額 (附註10)	73,243	72,941
Interest income from loan to related parties	關聯方利息收入	19,311	-
		291,601	294,817
Other gains	其他利得		
Realised and unrealised gains on financial assets at FVPL (b)	以公允價值計量且其變動計入損益的金融資產已實現收益及未實現收益(b)	26,220	44,334
Gains from dilution of investments in associates (Note 11)	聯營企業投資股權稀釋利得 (附註11)	-	714
Revaluation gain on investment upon losing of control (Note 11)	於失去控制時的重估收益 (附註11)	-	5,318
Gains on disposal of associates (c)	處置聯營公司利得(c)	47,426	-
Others	其他	10,910	(2,212)
		84,556	48,154
		376,157	342,971

(a) According to the current tax regulations in the PRC, the development and sales of computer software are subject to VAT with an applicable rate of 16%. From 1 April 2019, according to the circular "2019 No. 39 Notice of Ministry of Finance, the General Administration of Taxation and The General Administration of Customs", the applicable rate for software industry has been changed from 16% to 13%.

In 2011, the State Council issued a circular regarding the "Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry" (Guo Fa [2011] No.4) (the "Circular"). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

(b) It mainly represented investment return from wealth management products that are measured at FVPL.

(c) It mainly represented the disposal gain of RMB47,509,000 from disposal of the Group's 45% interest in Qingdao Xinrun (Note 11).

(a) 根據中華人民共和國現行稅收法規，計算機軟件的開發和銷售適用16%的增值稅率。自2019年4月1日起，根據《財政部／稅務總局／海關總署公告2019年第39號》，軟件產業適用稅率由16%調整為13%。

在二零一一年，國務院關於印發《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011] 第4號文件)。依照該通知，在中華人民共和國境內銷售其自行開發生產軟件產品的企業，若在中華人民共和國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。

(b) 該項主要表示以公允價值計量且其變動計入損益的財產管理產品的利息收入。

(c) 該項主要是處置本集團在青島鑫潤45%的股權所得，價值為47,509,000元人民幣 (附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

29 Employee benefit expenses

29 職工福利開支

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	1,778,679	1,453,937
Staff welfare	職工福利	49,547	47,060
Pension scheme contributions (a)	退休計畫供款(a)	245,303	207,248
Share-based compensation	以股份為基礎的報酬計畫	103,948	91,502
		2,177,477	1,799,747

(a) Pensions – defined contribution plans

The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 12% to 20%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(a) 退休金 – 設定提存計畫

本集團參與由中國當地有關政府機關籌辦的定額供款退休計畫。本集團每月須依合資格僱員的基本薪金的12%至20%（視乎附屬公司之所在地而定）向退休金計畫供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計畫而沒收的供款，不得由僱主用作削減現有供款水準。

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

29 Employee benefit expenses (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2018: two) director whose emoluments are reflected in the analysis presented under “Benefits and interests of directors and chief executive officer” (Note 40). The emoluments payable to the remaining three (2018: three) individuals during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼和實物利益	5,276	5,568
Share-based compensation	股權激勵費用	5,479	6,994
Bonuses	獎金	3,009	4,547
Contribution to pension scheme	退休計畫供款	187	197
		13,951	17,306

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument bands (in HK dollar)	薪酬範圍 (以港幣計量)		
HKD4,500,001 – HKD5,000,000	港幣4,500,001元至港幣5,000,000元	1	–
HKD5,000,001 – HKD5,500,000	港幣5,000,001元至港幣5,500,000元	–	1
HKD5,500,001 – HKD6,000,000	港幣5,500,001元至港幣6,000,000元	2	1
HKD6,000,001 – HKD6,500,000	港幣6,000,001元至港幣6,500,000元	–	–
HKD8,500,001 – HKD9,000,000	港幣8,500,001元至港幣9,000,000元	–	–
HKD9,000,001 – HKD9,500,000	港幣9,000,001元至港幣9,500,000元	–	1
		3	3

During the financial year, no any fee was paid or receivable by any of the said three individuals as an inducement to join or upon join the Company.

在該財務年度內，上述三名個人均未支付或收取任何費用作為加入或即將加入本公司的誘因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30 Finance income/(costs) – net

30 財務收入／成本－淨額

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	19,768	29,444
Finance costs	財務成本		
– Interest on borrowings and lease liabilities	– 借款及租賃負債的利息	(14,398)	(17,624)
– Net foreign exchange losses on financing activities	– 融資活動外匯淨損失	–	(12,857)
		(14,398)	(30,481)
		5,370	(1,037)

31 Income tax expense

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

31 所得稅費用

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current income tax	當期所得稅		
– Current tax on profits for the year	– 本期利潤形成的所得稅	31,017	34,600
– Over-provision in prior year	– 調整以前年度	(8,493)	(14,567)
Deferred income tax	遞延所得稅	7,809	18,727
		30,333	38,760

(a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the years in those jurisdictions.

(b) In 2016, a tax law [2016] No.49 has been enacted that entity can register for the National Important Software Enterprise (“NISE”) in tax bureau if the entity complies with relevant requirements. Based on management’s assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China used a preferential corporate income tax rate of 10% for the year ended 31 December 2019 (2018: 10%) to calculate income tax. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group (Note 4.1(e)).

(a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。

(b) 二零一六年稅局頒發了財稅[2016]49號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業。金蝶中國認為公司滿足相關條件。因此，截至二零一九年十二月三十一日止的年度，金蝶中國採用10%的優惠稅率（二零一八年：10%）。上述所得稅優惠稅率取決於集團管理層的重大估計（附註4.1(e)）。

31 Income tax expense (continued)

- (c) Kingdee Deeking was qualified as a software enterprise by Shenzhen Software Industry Association on 8 October 2015 and was entitled to tax exemption for two years and thereafter to a preferential rate at half of the corporate income tax rate for three years. In addition, based on management's assessment, it is highly probable that Kingdee Deeking will also meet the requirements for NISE. Therefore, Kingdee Deeking used a preferential corporate income tax rate of 10% for the year ended 31 December 2019 (2018: 10%) to calculate income tax. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group (Note 4.1(e)).
- (d) Kingdee Tianyan Middleware was consistently qualified as a High-tech Enterprise from September 2017 and was entitled to a preferential corporate income tax rate of 15% in 2019 (2018: 15%).

Beijing Kingdee Management Software Co., Ltd. was consistently qualified as High-tech Enterprise from December 2017 and were entitled to a preferential corporate income tax rate of 15% in 2019 (2018: 15%).

Guanyi was consistently qualified as High-tech Enterprise from November 2016 and were entitled to a preferential corporate income tax rate of 15% in 2019 (2018: 15%, a preferential rate at half of the corporate income tax rate for new software enterprises).

Shanghai Kingdee Deeking Cloud Computing Co., Ltd. was qualified as High-tech Enterprise from 2016 to 2019 and was entitled to a preferential corporate income tax rate of 15% in 2019 (2018: 15%).

Kingdee Vehicle was qualified as High-tech Enterprise from 2018 to 2021 and was entitled to a preferential corporate income tax rate of 15% in 2019 (2018: 15%).

31 所得稅費用 (續)

- (c) 金蝶蝶金雲計算有限公司(金蝶蝶金)於二零一五年十月八日被深圳軟件行業協會授予軟件企業證書，並享受兩免三減半的優惠稅率。此外，基於管理層的估計，金蝶蝶金認為公司滿足重點軟件企業標準。因此，截至二零一九年十二月三十一日止的年度，金蝶蝶金採用10%的優惠稅率(二零一八年：10%)。上述所得稅優惠稅率取決於集團管理層的重大估計(附註4.1(e))。
- (d) 金蝶天燕仲介軟件於二零一七年九月被認定為國家高新技術企業，管理層採用15%(二零一八年：15%)的優惠稅率計算企業所得稅。

北京金蝶管理軟件有限公司於二零一七年十二月被認定為國家高新技術企業，管理層採用15%(二零一八年：15%)的優惠稅率計算企業所得稅。

上海管易雲計算軟件有限公司於二零一六年十一月被認定為國家高新技術企業，管理層採用15%的優惠稅率計算企業所得稅。(二零一八年：15%，新晉軟件企業依企業所得稅減半的優惠稅率徵收)

上海金蝶蝶金雲計算有限公司從二零一六年至二零一九年被認定為國家高新技術企業，管理層採用15%(二零一八年：15%)的優惠稅率計算企業所得稅。

金蝶汽車從二零一八年至二零二一年被認定為國家高新技術企業，管理層採用15%(二零一八年：15%)的優惠稅率計算企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 Income tax expense (continued)

(e) Other PRC subsidiaries of the Group applied the tax rate of 25%.

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the principal rate of the PRC corporate income tax due to the following:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	396,131	448,030
Tax calculated at the statutory tax rate of 25% (2018: 25%)	按法定稅率25%計算的稅額 (二零一八年：25%)	99,033	112,008
Tax effects of:	影響：		
Preferential tax rates	享受優惠稅率	(70,095)	(67,491)
Tax losses for which no deferred income tax asset was recognised	沒有確認遞延所得稅資產的稅務虧損	41,538	35,703
Expenses not deductible for tax purposes	不可扣稅的費用	12,092	7,286
Re-measurement of deferred tax due to a change in applicable tax rate	稅率變更重新計量遞延所得稅負債	-	(4,288)
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	(43,742)	(29,891)
Over-provision in prior year	以前年度超額計提	(8,493)	(14,567)
		30,333	38,760

31 所得稅費用(續)

(e) 其他中國子公司適用25%的企業所得稅稅率。

本集團在稅前利潤基礎上計算的所得稅額與按照中華人民共和國企業所得稅基準稅率計算的稅額有所不同。具體請參見下表：

32 Dividends

32 股息

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Proposed final dividend	宣派年末股利	37,000	33,000

A final dividend of RMB1.1 cents (equivalent to approximately HKD1.2 cents) per ordinary share, totaling RMB37,000,000 out of the share premium account of the Company, for the year ended 31 December 2019, is to be proposed at the forthcoming annual general meeting. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2019.

於即將召開的股東週年大會上，將建議就截止二零一九年十二月三十一日止年度派發末期股息為人民幣每股1.1分(港幣約1.2分)，總計從本公司的股本溢價賬戶中支出人民幣37,000,000元。本合併財務報表未反映此項應付股息。

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

33 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased and held for share award plan.

		2019 二零一九年	2018 二零一八年
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司權利持有人 (人民幣千元)	372,580	412,106
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,233,638	3,125,266
Basic earnings per share (RMB cents per share)	基本每股盈利 (每股人民幣分)	11.52	13.19

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options and share awards, the number of shares that could have been issued upon the exercise of all dilutive share options and share awards less the number of shares that could have been issued at fair value (determined as the average annual market price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for no consideration.

33 每股收益

(a) 基本

基本每股收益根據歸屬於本公司權利持有人的利潤，除以年內已發行普通股的加權平均數目計算，但不包括為股份獎勵計畫而購買及持有的普通股。

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有三類可稀釋的潛在普通股：可轉換債券、購股權和股份獎勵計畫。可轉換債券假設於本年期初被轉換為普通股，而淨利潤經調整以對銷利息費用減稅務影響。對於購股權和股份獎勵計畫，根據未行使所附股份的貨幣價值，釐定按公允價值（釐定為本公司股份的平均年度市價）可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

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

33 Earnings per share (continued)

33 每股收益 (續)

		2019	2018
		二零一九年	二零一八年
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司權益持有人 (人民幣千元)	372,580	412,106
Interest expense on the convertible bonds (net of tax) (RMB'000)	可轉換債券利息支出 (扣除稅項) (人民幣千元)	-	5,259
Profit used to determine diluted earnings per share (RMB'000)	利潤用以釐定稀釋每股收益 (人民幣千元)	372,580	417,365
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (人民幣千元)	3,233,638	3,125,266
Adjustments for:	調整：		
- Assumed conversion of convertible bonds (thousands)	- 假設可轉換債券的轉換 (千計)	-	94,808
- Share options (thousands)	- 購股權 (千計)	55,771	81,536
- Share awards (thousands)	- 股份獎勵計畫 (千計)	32,565	49,874
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算稀釋每股收益的普通股 - 加權平均數 (千計)	3,321,974	3,351,484
Diluted earnings per share (RMB cents per share)	稀釋每股收益 (每股人民幣分)	11.22	12.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

34 Cash flow information

(a) Cash generated from operations

34 經營產生的現金

(a) 經營產生的現金

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	396,131	448,030
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 不動產、工廠及設備的折舊	30,101	41,697
– Depreciation of right-of-use assets (Note 8)	– 使用權資產的折舊 (附註8)	24,611	–
– Losses on disposal of property, plant and equipment	– 處理不動產、工廠及設備出售虧損	2,791	1,285
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	–	1,860
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷 (附註9)	430,333	304,336
– Finance (income)/costs – net (Note 30)	– 財務 (收入)/成本淨值 (附註30)	(5,370)	1,037
– Share-based compensation (Note 29)	– 購股權費用 (附註29)	103,948	91,502
– Share of losses of associates (Note 11)	– 分擔聯營公司投資的虧損份額 (附註11)	33,026	4,240
– Fair value gains on investment properties (Note 10)	– 投資性物業公允價值變動收益 (附註10)	(39,994)	(94,516)
– Realised and unrealised gains on financial assets at FVPL (Note 28)	– 以公允價值計量且其變動計入損益的 金融資產已實現收益及未實現收益 (附註28)	(26,220)	(44,334)
– Gains from dilution of equity in associates (Note 11)	– 聯營權益稀釋收益 (附註11)	–	(714)
– Revaluation gains on investment upon losing of control (Note 11)	– 於失去控制時的重估收益 (附註11)	–	(5,318)
– Interest income from loan to related parties (Note 28)	– 關聯方借款利息收入 (附註28)	(19,311)	–
– Impairment charge of goodwill (Note 9)	– 商譽減值的計提 (附註9)	31,187	–
– Net impairment losses on financial assets and contract assets	– 金融資產減值損失淨額	48,416	47,697
– Gains on disposal of associates (Note 28)	– 處置聯營公司利得 (附註28)	(47,426)	–
		962,223	796,802
Changes in working capital (excluding loans to third parties from the micro-credit business):	經營資金變動 (不含小額信貸業務向第三方貸款的淨現金流出)：		
– Inventories	– 存貨	1,079	5,621
– Trade and other receivables	– 應收賬款及其他應收款	(39,126)	21,143
– Contract assets and contract obtaining costs	– 合同資產及合同取得成本	(17,690)	(61,860)
– Contract liabilities	– 合同負債	150,241	225,289
– Deferred income	– 遞延收入	23,369	17,567
– Trade and other payables	– 應付帳款及其他應付款	12,855	5,342
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金 (不含小額信貸業務向第三方貸款的淨現金流出)	1,092,951	1,009,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

34 Cash flow information (continued)

(a) Cash generated from operations (continued)

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net book amount (Note 7)	帳面淨額 (附註7)	8,855	2,226
Losses on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	(2,791)	(1,285)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備的所得款	6,064	941

(b) Non-cash transactions

There were no significant non-cash investing and financing activities except for the additions to the right-of-use asset of RMB32,158,000 in 2019 (Note 8) and the conversion of the convertible bonds in 2018 (Note 22(b)).

(c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

34 經營產生的現金 (續)

(a) 經營產生的現金 (續)

在現金流量表內，銷售不動產、工廠及設備的所得款包括：

(b) 非現金交易

除二零一九年間使用權資產增加人民幣32,158,000元與二零一八年間可轉債轉股外，報告期內未發生重大的非現金投資與籌資活動 (附註22 (b))。

(c) 淨現金調節

本節載列每個期間內所列示的淨現金的分析和變動。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash			
淨現金			
Borrowings	借款	199,625	301,125
Lease liabilities	租賃負債	41,623	-
Less: cash and cash equivalents	減：現金及現金等價物	(1,898,770)	(1,452,848)
Net cash	淨現金	(1,657,522)	(1,151,723)
Gross debt – fixed interest rates	總債務 – 固定利率	155,623	301,125
Gross debt – variable interest rates	總債務 – 浮動利率	85,625	-
Less: cash and cash equivalents	減：現金及現金等價物	(1,898,770)	(1,452,848)
Net cash	淨現金	(1,657,522)	(1,151,723)

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

34 Cash flow information (continued)

(c) Net cash reconciliation (continued)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total 總計
			Borrowing due within 1 year 一年內到期	Borrowing due after 1 year 一年後到期	
		Cash 現金			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash as at 1 January 2018	於二零一八年一月一日淨現金	1,056,675	(155,026)	(1,193,503)	(291,854)
Cash flows	現金流量	380,061	(146,099)	75,825	309,787
Interest accrued less interest paid	應付利息減已付利息	-	-	(159)	(159)
Foreign exchange adjustments	匯率調整	16,112	-	41,906	58,018
Non-cash conversion of convertible bonds	非現金 - 可轉債轉股	-	-	1,075,931	1,075,931
Net cash as at 31 December 2018	於二零一八年十二月三十一日淨現金	1,452,848	(301,125)	-	1,151,723

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債			Total 總計
			Borrowing due within 1 year 一年內到期	Borrowing due after 1 year 一年後到期	Leases 租賃	
		Cash 現金				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Net cash as at 1 January 2019	於二零一九年一月一日淨現金	1,452,848	(301,125)	-	(31,214)	1,120,509
Cash flows	現金流量	442,924	101,500	-	22,312	566,736
Acquisition - leases	收購 - 租賃	-	-	-	(32,721)	(32,721)
Foreign exchange adjustments	匯率調整	2,998	-	-	-	2,998
Net cash as at 31 December 2019	於二零一九年十二月三十一日淨現金	1,898,770	(199,625)	-	(41,623)	1,657,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 Transactions with non-controlling interests

(a) Disposal of interest in a subsidiary without loss of control in 2019

In January 2019, the Group's disposed of 20% equity interest in a wholly-owned subsidiary, Kingdee Internet Finance Co. Ltd. (the "Kingdee Internet Finance") at a cash consideration of RMB10,000,000, to a limited partnership. After the disposal, the Group's equity interest in Kingdee Internet Finance was decreased from 100% to 80%. The effect of changes in the ownership interest of Kingdee Internet Finance on the equity attributable to owners of the Company during the year is summarised as follows:

		2019 二零一九年 RMB'000 人民幣千元
Consideration receivable for the 20% equity interest	出售20%權益收取的對價	10,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(6,479)
Gains on disposal recognised within equity	在權益中確認出售利得	3,521

In November 2019, Kingdee Internet received a capital injection of RMB100,000,000 from an independent third party. The Group's equity interest in Kingdee Internet Finance was diluted from 80% to 64% after the above capital injection and the Group continues to retain control over Kingdee Internet Finance as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of Kingdee Internet Finance on the equity attributable to owners of the Company during the year is summarised as follows:

		2019 二零一九年 RMB'000 人民幣千元
Deemed consideration received for the 16% equity interest	出售16%權益收取的對價	64,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(2,739)
Gains on disposal recognised within equity	在權益中確認出售利得	61,261

35 與非控制性權益的交易

(a) 於二零一九年不失去控制權地處置子公司權益

二零一九年一月，集團將全資子公司金蝶互聯網金融有限公司（以下簡稱「金蝶互聯網金融」）20%的股權以1000萬元現金對價出售給一家合夥企業。出售後，集團在金蝶互聯網金融的股權由100%降至80%。金蝶互聯網金融所有權權益的變化對該年度歸屬於公司所有者權益的影響總結如下：

二零一九年十一月，金蝶互聯網金融獲得獨立第三方注資1億元人民幣。在上述注資後，集團在金蝶互聯網金融的股權由80%稀釋至64%，集團仍保留對金蝶互聯網金融的控制權，擁有超過50%的投票權。金蝶互聯網金融所有權權益的變化對該年度歸屬於公司所有者權益的影響總結如下：

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

35 Transactions with non-controlling interests (continued)

(b) Disposal of interest in a subsidiary without loss of control in 2018

During the year ended 31 December 2018, the Group's subsidiary, Kingdee Vehicle, received a capital injection of RMB35,000,000 from a third party – Beijing Souche Network Technology Co, Ltd. After the transaction, the Group's equity interest in Kingdee Vehicle was diluted from 70% to 56% and the Group continues to retain control over Kingdee Vehicle as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of Kingdee Vehicle on the equity attributable to owners of the Company during the year is summarised as follows:

		2018 二零一八年 RMB'000 人民幣千元
Deemed consideration received for the 14% equity interest	出售14%權益收取的對價	35,000
Carrying amount of non-controlling interests being disposed of	非控股權益的帳面價值	(21,704)
Gains on disposal recognised within equity	在權益中確認出售利得	13,296

36 Non-cancellable operating leases commitments

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 10.

35 與非控制性權益的交易(續)

(b) 於二零一八年處置子公司權益(不失去控制權)

截至二零一八年十二月三十一日止年度，本集團子公司金蝶汽車從第三方北京搜車網絡科技有限公司(以下簡稱「北京搜車」)獲得人民幣35,000,000元的投資。交易完成後，本集團在金蝶汽車的股權由70%稀釋至56%，並繼續保留對金蝶汽車50%以上的投票權。金蝶汽車權益持有人權益的變動對年內歸屬於本公司權利持有人的權益的影響摘要如下：

36 經營租賃承諾 – 集團為承租人和出租人

投資物業以經營租賃方式出租給租客，租金按月支付。有關租賃安排的詳情，請參閱附註10。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租約的最低應收租金如下：		
Within 1 year	不超過一年	72,821	45,522
Later than 1 year and no later than 5 years	超過一年但不超過五年	89,261	64,904
		162,082	110,426

The Group leases various offices under non-cancellable operating leases expiring within 9 months to 8 years. The leases have varying terms, escalation clauses and renewal rights. Upon renewal, the terms of the leases are renegotiated.

本集團以不可撤銷的經營租賃方式出租各辦事處，經營租賃在9個月內至8年到期。租約有不同的條款、升級條款和續簽權。續期後，租約條款將重新談判。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36 Non-cancellable operating leases commitments (continued)

From 1 January 2019, the Group has recognised right-of-use assets for the operating leases where the Group is a lessee, except for short-term and low-value leases, see Note 8 for further information.

36 經營租賃承諾 – 集團為承租人和出租人 (續)

自二零一九年一月一日起，本集團已為本集團為承租人的經營租賃確認了使用權資產，但短期租賃和低價值租賃除外，詳情見附註8。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:	在財務報表中未確認的投資物業的不可取消經營租賃項下的最低租賃付款如下		
Within 1 year	不超過一年	-	21,753
Later than 1 year but not later than 5 years	超過一年但不超過五年	-	17,652
		-	39,405

37 Related party transactions

Mr. Xu Shao Chun, who owned 22.18% of the Company's shares as at 31 December 2019, is the Company's single largest shareholder.

37 關連方交易

截至二零一九年十二月三十一日，徐少春先生擁有本集團22.18%的股權，為本公司的單一最大股東。

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

37 Related party transactions (continued)

(a) Transactions with related parties

Save as disclosed in employee share-based arrangements (Note 21) and directors' emoluments (Note 40) in the consolidated financial statements, the Group had transactions with related parties for the year ended 31 December 2019 as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sales of products	貨品銷售：		
– Associates	– 聯營	15,292	14,578
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	2,416	150
		17,708	14,728
Sales of services	服務銷售		
– Associates	– 聯營	9,461	13,034
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	620	–
		10,081	13,034
Rental income	租金收入		
– Associates	– 聯營	1,910	2,207
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	15,282	13,782
		17,192	15,989
Interest income	利息收入		
– Associates	– 聯營	16,422	1,601
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	2,889	5,249
		19,311	6,850

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

37 關連方交易（續）

(a) 與關連方交易金額

截至二零一九年十二月三十一日，除了合併財務報表之員工股份安排（附註21）及董事及高級管理層酬金（附註40）外，本集團其他關連交易列示如下：

品和服務的銷售是根據與交易對手在正常業務過程中商定的條款進行的，租金和利率也是以同樣的方式確定的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 Related party transactions (continued)

(b) Purchases of products and services

37 關連方交易（續）

(b) 貨品及服務購買

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Purchases of products	貨品購買		
– Associates	– 聯營	10,892	5,129
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	998	284
		11,890	5,413
Purchases of services	服務購買		
– Associates	– 聯營	26,067	21,535
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	219	81
		26,286	21,616

Products and services purchased from associates and companies controlled by Mr. Xu Shao Chun are carried out on terms agreed with the counterparties in the ordinary course of business.

貨物和服務是從聯營公司和由徐少春先生所控制的主體購買的，並按照與日常業務過程中對方商定的條款進行。

(c) Balances with related parties

(c) 與關連方交易產生的年終結餘

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Receivables from related parties (Note 14)	應收關連方款項（附註14）		
– Associates	– 聯營公司	12,047	5,117
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	3,262	4,076
		15,309	9,193
Payable to related parties recorded in “Contract liabilities”	記錄在「合同負債」中的應付關聯方款項		
– Associates	– 聯營公司	719	1,056
Payable to related parties recorded in “Trade payables”	記錄在「應付帳款」中的應付關聯方款項		
– Associates	– 聯營公司	132	792
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	8	–
		140	792

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

37 Related party transactions (continued)

(d) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below.

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	16,413	20,599
Share-based payments	以股份為基礎的支付	19,634	20,066
		36,047	40,665

37 關連方交易 (續)

(d) 關鍵管理人員酬金

關鍵管理人員包括公司董事及高級管理人員。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

(e) Loans to related parties

(e) 給予關連方貸款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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	104,979
Repayments received from ultimate controlling party	從徐少春先生所控制的主體收回的貸款	(104,979)	-
At 31 December	於十二月三十一日	-	104,979
Loans to an associate	給予聯營企業貸款		
At 1 January	於一月一日	616,534	59,160
Loans advanced during the year	年內借出的貸款	300,000	587,374
Share of losses of an associate in excess of investment cost	聯營企業的超額虧損	2,518	-
Repayments received from related parties	關聯方還款	(919,052)	(30,000)
At 31 December	於十二月三十一日	-	616,534
Total loans to related parties	給予關連方貸款合計	-	721,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

38 Statement of financial position and reserve movement of the Company

38 本公司的財務狀況表及儲備變動

		As at 31 December 於十二月三十一日	
		Note 附註	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	254,491	260,059
Interests in subsidiaries	對子公司的投資	2,607,529	2,537,538
		2,862,020	2,797,597
Current assets	流動資產		
Other receivables	其他應收款	39,133	38,454
Cash and cash equivalents	現金及現金等價物	142,776	23,486
		181,909	61,940
Total assets	總資產	3,043,929	2,859,537
Liabilities	負債		
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付子公司	304,219	210,196
Current liabilities	流動負債		
Other payables	其他應付款	60	42
Total liabilities	總負債	304,279	210,238
Net assets	淨資產	2,739,650	2,649,299
Equity	權益		
Share capital	股本	80,037	79,585
Share premium	股本溢價	2,963,096	2,903,459
Other reserves	儲備	(a) (319,878)	(376,085)
Retained earnings	留存收益	(a) 16,395	42,340
Total equity	總權益	2,739,650	2,649,299

The statement of financial position of the Company was approved by the Board of Directors on 18 March 2020 and was signed on its behalf.

控股公司的財務狀況表已由董事會於二零二零年三月十八日批核，並代表董事會簽署。

Xu Shaochun
徐少春
Director
董事

Lin Bo
林波
Director
董事

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

38 Statement of financial position and reserve movement of the Company (continued)

(a) Reserve movement of the Company

38 本公司的財務狀況表及儲備變動 (續)

(a) 公司儲備變動

		Retained earnings 留存收益 RMB'000 人民幣千元	Other reserves 儲備 RMB'000 人民幣千元
At 1 January 2018	二零一八年一月一日	70,236	(166,617)
Profit for the year	年度盈利	14,504	-
Shares purchased for share award plan	為股份獎勵計畫購買的股票	-	(224,405)
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	14,937
Dividend distribution	股利分配	(42,400)	-
At 31 December 2018	二零一八年十二月三十一日	42,340	(376,085)
At 1 January 2019	二零一九年一月一日	42,340	(376,085)
Profit for the year	年度盈利	7,129	-
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	56,207
Dividend distribution	股利分配	(33,074)	-
At 31 December 2019	二零一九年十二月三十一日	16,395	(319,878)

39 Event occurring after the reporting period

After the outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 outbreak.

39 在報告期之後發生的事件

在二零二零年初爆發新型冠狀病毒病之後，國家／地區已經並將繼續實施一系列預防和控制措施。該集團將密切關注新型冠狀病毒病疫情的發展，並評估其對集團財務狀況和經營成果的影響。截至本財務報表獲授權發佈之日，本集團並不知曉由於新型冠狀病毒病的爆發而對合併財務報表產生的任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 Benefits and interests of directors and chief executive officer

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2019:

40 董事及行政總裁的利益和權益

每位董事及行政總裁的薪酬如下：

截至二零一九年十二月三十一日止年度：

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind (a)(i) 其他福利的估計貨幣價值(a)(i)	Employer's contribution to a retirement benefit scheme 退休福利計畫的僱主供款	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	價值(a)(i) RMB'000 人民幣千元	供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	2,646	1,783	8,966	53	13,598
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,386	796	5,174	53	7,559
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	5	-	155
Mr. Shen Yuan Ching (a) (ii)	申元慶先生(a) (ii)	176	-	-	-	-	176
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Gary Clark Biddle	Gary Clark Biddle 先生	246	-	-	5	-	251
Mr. Liu Chia-Yung	劉家雍先生	176	-	-	5	-	181
Mr. Cao Yang Feng (a) (iii)	曹仰鋒(a) (iii)	176	-	-	-	-	176
Total	合計	1,224	4,032	2,579	14,155	106	22,096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 Benefits and interests of directors and chief executive officer (continued)

40 董事及行政總裁的利益和權益(續)

For the year ended 31 December 2018:

截至二零一八年十二月三十一日止年度：

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind (a)(i)	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情獎金	其他福利的估計貨幣價值(a) (i)	退休福利計畫的僱主供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	2,730	1,691	7,961	59	12,591
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,164	1,007	4,232	59	6,612
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	25	-	175
Mr. Zhang Chen (a) (ii)	張晨先生(a) (ii)	-	-	-	5	-	5
Mr. Shen Yuan Ching (a) (ii)	申元慶先生(a) (ii)	150	-	-	-	-	150
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Gary Clark Biddle	Gary Clark Biddle先生	200	-	-	25	-	225
Mr. Liu Chia-Yung	劉家雍先生	150	-	-	25	-	175
Mr. Wu Cheng (a) (iii)	吳澄先生(a) (iii)	-	-	-	5	-	5
Mr. Cao Yang Feng (a) (iii)	曹仰鋒(a) (iii)	150	-	-	-	-	150
Total	合計	1,100	3,894	2,698	12,278	118	20,088

(a) Directors' emoluments

- (i) Includes share options and share award plan, estimated monetary value was based on the annual charge of the share-based payment in accordance with IFRS2.
- (ii) Mr. Zhang Chen resigned as a non-executive director of the Company on 13 March 2018 and Mr. Shen Yuan Ching was appointed as a non-executive director of the Company on the same day.
- (iii) Mr. Wu Cheng resigned as an independent non-executive director of the Company on 13 March 2018 and Mr. Cao Yang Feng was appointed as an independent non-executive director of the Company on the same day.

(a) 董事薪酬

- (i) 包括購股權和股份獎勵計畫，根據國際財務報告第2號，估計貨幣價值基於以股份為基礎的支付的年度費用。
- (ii) 二零一八年三月十三日起，張晨先生辭去本公司非執行董事職務，申元慶先生於當日被任命為本公司非執行董事。
- (iii) 二零一八年三月十三日起，吳澄先生辭去本公司獨立非執行董事職務，曹仰鋒先生於當日被任命為本公司獨立非執行董事的公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 Benefits and interests of directors and chief executive officer (continued)

(b) Directors' termination benefits

None of the directors received or will receive any termination benefits for the year ended 31 December 2019 and 2018.

(c) Inducement to join the Company

During the financial year, no amount was paid or receivable by any Directors as an inducement to join or upon joining the Company.

(d) Waiver

During the financial year, no Director had waived or agreed to waive any of his/her emoluments.

(e) Consideration provided to third parties for making available directors' services

For the year ended 31 December 2019 and 2018, the Group did not pay consideration to any third parties for making available directors' services.

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2019 and 2018, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

(g) Directors' material interests in transactions, arrangements or contracts

The Group's transactions with the companies controlled by Mr. Xu Shao Chun, the chairman and executive director of the Company, are set out in Note 37.

Save for the aforementioned transactions, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

40 董事及行政總裁的利益和權益 (續)

(b) 董事的終止福利

截至二零一八年與二零一九年十二月三十一日止年度，沒有也將不會有董事收到任何的董事終止福利。

(c) 加入本公司的誘因

在該財政年度內，沒有任何董事支付或收取任何款項作為加入或同意加入本公司的誘因。

(d) 豁免

在該財政年度內，沒有董事放棄或同意放棄其任何薪酬。

(e) 就提供董事服務而向第三方提供的對價

截至二零一八年與二零一九年十二月三十一日止年度，集團沒有就提供董事服務而向任何第三方提供的對價。

(f) 向有關惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、准貸款和其他交易的資訊

截至二零一八年與二零一九年十二月三十一日止年度，不存在惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、准貸款和其他交易。

(g) 董事在交易、安排或合約中的重大權益

本集團與該公司董事長兼執行董事徐少春先生控制的公司的交易載於附註37。

除上文所述外，年內並無與本公司為業務的一方，而本公司董事直接或間接持有的實質權益為另一方的重大交易、安排及合約。



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