



Kingdee International Software Group Company Limited

金蝶國際軟件集團有限公司

Stock Code 股份代號 : 268

**2023** 年報  
ANNUAL REPORT

## Corporate Introduction 公司簡介

Established in 1993, Kingdee International Software Group Company Limited (“Kingdee International” or “Kingdee”) is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0268.HK) and headquartered in Shenzhen, China, and has become a leader in the international market and the best player in China’s market as a management cloud SaaS vendor. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Company takes the mission of “serving the enterprise wholeheartedly and growing together with users around the world.” Kingdee is committed to becoming the “most trustworthy enterprise service platform”.

Kingdee has consistently received recognition from renowned research institutions at home and abroad, winning numerous honors, including selected as one of the S&P Global “Sustainability Yearbook (China Edition) 2023”, with ESG score ranking first among software enterprises; IDC 2023 Global Customer Satisfaction Award for Financial SaaS; ranked No.1 by IDC in 2023 H1 ERM SaaS and Financial SaaS market; the only Chinese vendor ranked among the top 10 Gartner’s high-productivity aPaaS platform vendors for three consecutive years, as well as the only Chinese vendor entered into IDC’s Asia Pacific SaaS and Cloud-based SMB ERP Applications 2023 Vendor Assessment; ranked No.1 by IDC in China’s growing enterprise application software market share for 19 consecutive years; won the first prize of the “China Standard Innovation Contribution Award”, the highest national honor in China’s standardization field.

Kingdee’s major cloud service products have been selected by industry lighthouse customers, including Kingdee Cloud Cosmic (packageable enterprise-grade PaaS platform), Kingdee Cloud Constellation (large enterprise SaaS management solution), Kingdee Cloud Galaxy (high-growth enterprise SaaS management solution), Kingdee Cloud Stellar (small and micro enterprise SaaS management solution). Kingdee has provided enterprise management cloud products and services for more than 7.4 million enterprises, governments and organizations across the world.

金蝶國際軟件集團有限公司(「金蝶國際」或「金蝶」)始創於1993年，是香港聯交所主板上市公司(股票代碼：0268.HK)，總部位於中國深圳，是全球領先、中國第一的企業管理雲SaaS公司。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，與天下用戶共同成長」為使命，致力成為「最值得託付的企業服務平台」。

金蝶屢獲國內外知名研究機構認可，斬獲多項榮譽，包括入選S&P Global「可持續發展年鑒(中國版)2023」，ESG評分高居中國軟件企業第一；IDC 2023 H1 SaaS ERM、財務雲中國市場佔有率第一；IDC2023年財務SaaS全球客戶滿意度大獎；連續三年唯一躋身Gartner高生產力aPaaS平台全球前十的中國廠商；唯一躋身IDC亞太中小企業SaaS ERP市場競爭力報告的中國廠商；連續19年IDC中國成長型企業應用軟件市場佔有率第一；獲中國標準化領域國家級最高榮譽「中國標準創新貢獻獎」一等獎。

金蝶旗下的多款雲服務產品獲得標杆企業的青睞，包括金蝶雲•蒼穹(可組裝企業級PaaS平台)、金蝶雲•星瀚(大型企業SaaS管理雲)、金蝶雲•星空(高成長型企業SaaS管理雲)、金蝶雲•星辰(小微企業SaaS管理雲)等，已為世界範圍內超過740萬家企業、政府組織提供企業管理雲產品及服務。

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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. Gary Clark Biddle

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhou Jun Xiang  
Ms. Katherine Rong Xin  
Mr. Bo Lian Ming

### CHIEF FINANCIAL OFFICER

Mr. Lin Bo

### COMPANY SECRETARY

Mr. Siu Man Ho, Simon

### AUDIT COMMITTEE

Mr. Zhou Jun Xiang (Chairman)  
Mr. Gary Clark Biddle  
Mr. Bo Lian Ming

### REMUNERATION COMMITTEE

Mr. Bo Lian Ming (Chairman)  
Mr. Xu Shao Chun  
Ms. Katherine Rong Xin

### NOMINATION COMMITTEE

Mr. Xu Shao Chun (Chairman)  
Ms. Katherine Rong Xin  
Mr. Bo Lian Ming

### STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Mr. Xu Shao Chun (Chairman)  
Mr. Lin Bo  
Ms. Dong Ming Zhu  
Mr. Zhou Jun Xiang

### AUTHORIZED REPRESENTATIVES

Mr. Xu Shao Chun  
Mr. Lin Bo

### AUDITOR

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

### 執行董事

徐少春先生 · 董事會主席兼首席執行官  
林波先生 · 首席財務官

### 非執行董事

董明珠女士  
Gary Clark Biddle先生

### 獨立非執行董事

周俊祥先生  
Katherine Rong Xin女士  
薄連明先生

### 首席財務官

林波先生

### 公司秘書

蕭文豪先生

### 審核委員會

周俊祥先生(主席)  
Gary Clark Biddle先生  
薄連明先生

### 薪酬委員會

薄連明先生(主席)  
徐少春先生  
Katherine Rong Xin女士

### 提名委員會

徐少春先生(主席)  
Katherine Rong Xin女士  
薄連明先生

### 戰略與可持續發展委員會

徐少春先生(主席)  
林波先生  
董明珠女士  
周俊祥先生

### 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  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈二十二樓

## CORPORATE INFORMATION

### 公司資料

#### LEGAL COUNSEL

##### Hong Kong:

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

##### Cayman Islands:

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

#### PRINCIPAL BANKS

##### PRC:

China Merchants Bank  
Bank of China  
Industrial and Commercial Bank of China  
Ping An Bank  
China Minsheng Bank  
Agricultural Bank of China  
The Export-Import Bank of China

##### 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

25A, United Centre, 95 Queensway  
Admiralty, Hong Kong

#### COMPANY WEBSITE

[www.kingdee.com](http://www.kingdee.com)

#### 法律顧問

##### 香港：

陳馮吳律師事務所  
香港灣仔  
告士打道128號  
祥豐大廈27樓

##### 開曼群島：

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

#### 主要往來銀行

##### 中國：

招商銀行  
中國銀行  
中國工商銀行  
平安銀行  
民生銀行  
中國農業銀行  
中國進出口銀行

##### 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

香港金鐘道95號  
統一中心25A

#### 公司網站

[www.kingdee.com](http://www.kingdee.com)

## **CORPORATE INFORMATION**

### **公司資料**

#### **PRINCIPAL SHARE REGISTRAR**

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

#### **HONG KONG BRANCH SHARE REGISTRAR**

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

#### **PUBLIC RELATIONS**

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

#### **MAIN BOARD STOCK CODE**

268

#### **股份過戶登記總處**

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

#### **香港股份過戶登記分處**

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

#### **公共關係**

皓天財經集團控股有限公司  
香港皇后大道中99號中環中心  
中9樓全層

#### **主板股份代號**

268

# FINANCIAL HIGHLIGHTS

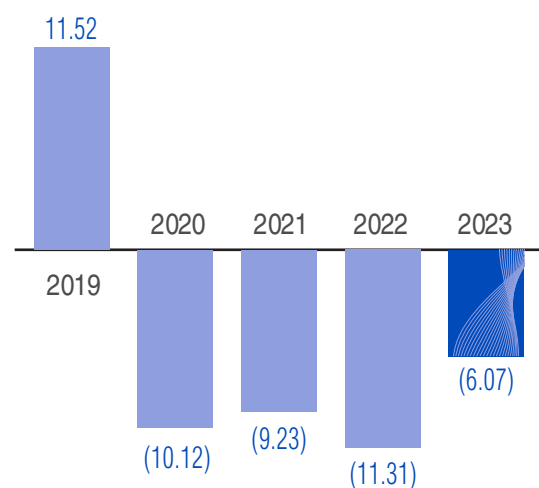
## 財務摘要

		Year ended 31 December				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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	5,679,073	4,865,769	4,174,147	3,356,445	3,325,590
(Loss)/profit attributable to owners of the Company	本公司權益持有人應佔(虧損)/盈利	(209,890)	(389,158)	(302,330)	(335,479)	372,580
Dividends per share	每股股息	-	-	-	-	HKD港幣約1.2分
(Losses)/earnings per share – basic	每股(虧損)/盈利 – 基本	RMB人民幣(6.07)分	RMB人民幣(11.31)分	RMB人民幣(9.23)分	RMB人民幣(10.12)分	RMB人民幣11.52分
– diluted	– 稀釋	RMB人民幣(6.07)分	RMB人民幣(11.31)分	RMB人民幣(9.23)分	RMB人民幣(10.12)分	RMB人民幣11.22分

### (Losses)/earnings Per Share – Basic

#### 每股(虧損)/盈利 – 基本

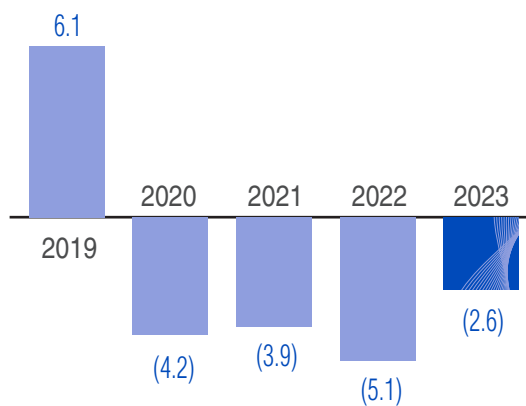
RMB  
人民幣分



### Return on Equity

#### 淨資產收益率

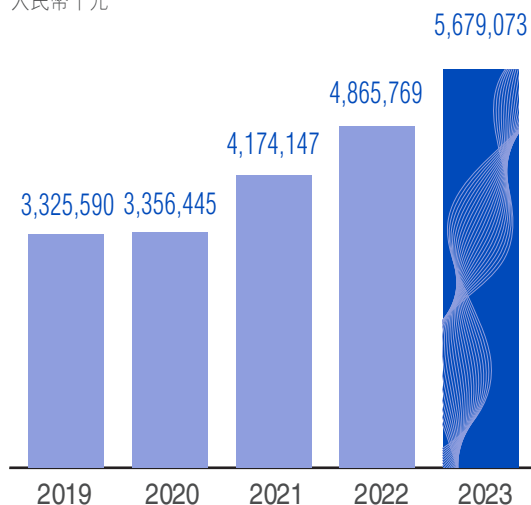
%  
百分比



## FINANCIAL HIGHLIGHTS 財務摘要

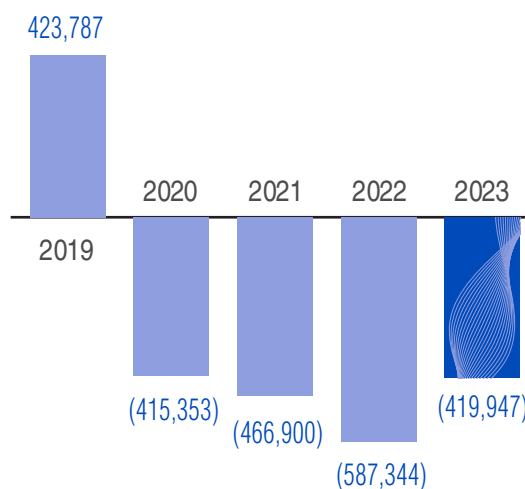
### Revenue 營業額

RMB'000  
人民幣千元



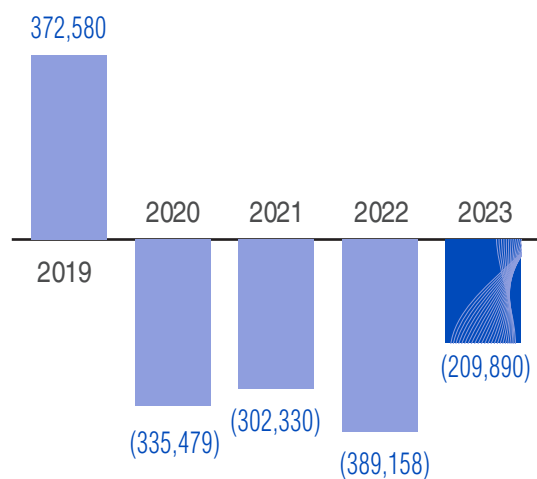
### Operating (Loss)/profit 經營(虧損)/盈利

RMB'000  
人民幣千元



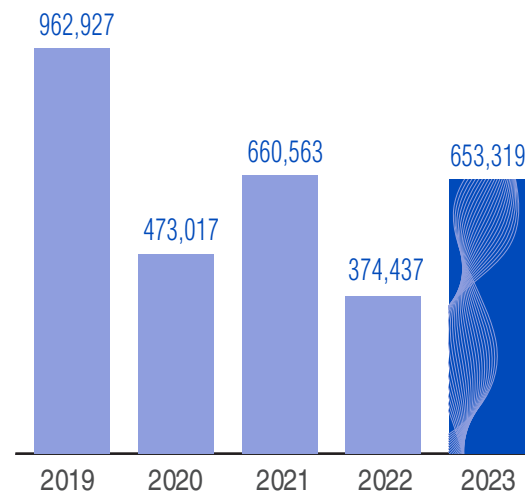
### (Loss)/profit Attributable to Owners of the Company 本公司權益持有人應佔(虧損)/盈利

RMB'000  
人民幣千元



### Net Cash Generated from Operating Activities 經營活動產生的淨現金

RMB'000  
人民幣千元





# FIVE YEAR FINANCIAL SUMMARY

## 五年業績概要

		Year ended 31 December				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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	<b>5,679,073</b>	4,865,769	4,174,147	3,356,445	3,325,590
(Loss)/profit before income tax	扣除所得稅前 (虧損)/盈利	<b>(301,126)</b>	(474,218)	(382,145)	(382,739)	396,131
(Loss)/profit for the year	年度(虧損)/盈利	<b>(269,806)</b>	(452,404)	(338,355)	(341,695)	365,798
<b>Assets</b>		<b>資產</b>				
Non-current assets	非流動資產	<b>8,435,950</b>	7,747,491	6,615,945	4,538,665	4,178,706
Current assets	流動資產	<b>5,703,247</b>	3,983,946	4,471,187	6,183,414	4,241,447
Total assets	總資產	<b>14,139,197</b>	11,731,437	11,087,132	10,722,079	8,420,153
<b>Equity and liabilities</b>		<b>權益及負債</b>				
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	<b>8,599,056</b>	7,265,353	7,596,492	7,789,631	5,986,928
Non-controlling interests	少數股東權益	<b>103,096</b>	142,230	206,647	168,846	158,743
Total equity	總權益	<b>8,702,152</b>	7,407,583	7,803,139	7,958,477	6,145,671
Non-current liabilities	非流動負債	<b>907,831</b>	558,171	200,310	165,013	276,389
Current liabilities	流動負債	<b>4,529,214</b>	3,765,683	3,083,683	2,598,589	1,998,093
Total liabilities	總負債	<b>5,437,045</b>	4,323,854	3,283,993	2,763,602	2,274,482
Total equity and liabilities	總權益及負債	<b>14,139,197</b>	11,731,437	11,087,132	10,722,079	8,420,153

## CHAIRMAN'S STATEMENT 主席報告

2024 marks the beginning of Kingdee's strategy towards world-class excellence. Kingdee will uphold our mission of "wholeheartedly serving enterprises and growing together with all users", continue to deepen the cloud transformation, advance our core strategy of "Subscription priority, AI priority", enhance the added value of digital management for Chinese enterprises, and help enterprises accelerate the construction of new-quality productivity and realize high-quality development.

2024年是金蝶邁向世界一流戰略的開啟之年，金蝶將堅持「全心全意為企業服務，與天下用戶共同成長」的使命，繼續深化雲轉型，推進「訂閱優先、AI優先」的核心戰略，提升中國企業數字化管理附加值，助力企業加快構建新質生產力，實現高質量發展。



## CHAIRMAN'S STATEMENT 主席報告

### Review

**In 2023, Kingdee's three-year strategy ended victoriously, and the goal of "recreating a Kingdee with a cloud subscription model" was accomplished with high quality.** The Group's revenue achieved a year-on-year (yoy) growth of approximately 16.7% to RMB5.68 billion, net loss attributable to shareholders narrowed by approximately 46.1% yoy to RMB210 million, operating cash flow increased by approximately 74.5% yoy to RMB650 million. The Group continued to advance on the transformation of cloud subscription services, with the Cloud Services revenue increasing by 21.3% yoy and weighting 79.3% of the Group revenue. The annual recurring revenue (ARR) from cloud subscription services increased by 33.1% yoy to RMB2.86 billion, cloud subscription net dollar retention rate maintained at high-level with 105.3% for Kingdee Cloud Cosmic and Constellation, 97.2% for Kingdee Cloud Galaxy and 90.8% for Kingdee Cloud Stellar.

**In 2023, Kingdee opened up a new horizon in software with AI, setting new benchmarks and writing a new chapter in the industry.** As a leader in domestic software, Kingdee has always adhered to independent innovation, seizing the transformative opportunities of AI nativeness. Kingdee launched the Cosmic GPT platform and was the first to introduce China's first financial vertical LLM, propelling financial management towards intelligence at an accelerated pace. Major implementation projects, including Weichai Lovol, China Construction Bank, and Xiamen Xiangyu, were successfully completed, with our products outperforming international vendors in project performance. The resilience and professionalism of Kingdee's implementation team have once again exceeded the expectations of mega-customers. More than 50 Fortune 500 companies and SOEs have formed new partnerships with Kingdee, including industry leaders such as Sinochem, China National Building Material Group, Dongfeng Motor, Tongwei Co., Ltd., Shanmei Coal, Shandong Gold, Fuyao Glass, Henan China Tobacco, and Mercedes-Benz China.

**In 2023, Kingdee embarked on a new journey wholeheartedly and grew together with all users.** The unwavering commitment to being "customer-centric" has earned Kingdee recognition from more than 30 prestigious domestic and international organizations and a wide range of customers: repeatedly gaining the top market share in multiple categories from IDC SaaS; maintaining the number one position in Gartner's high-productivity aPaaS market for three consecutive years and entering the top ten global aPaaS market share; winning the IDC 2023 Financial SaaS Global Customer Satisfaction Award, the only company in China to sweep both the financial and ERP satisfaction awards; being included in S&P Global's "Sustainable Development Yearbook (China Edition) 2023" as the highest-rated Chinese software company in ESG scores. Xu Shaochun WeChat Public Account saw an annual increase of over 121% in compliment letters received and a 45% reduction in service complaints; at the grand "Changemakers Conference" and 30th-anniversary celebration, changemakers from various industries gathered in Shenzhen from all over the country to witness Kingdee's determination and capabilities to "Originating from heart, Striving for world-class excellence!"

### 回顧

**2023，金蝶三年戰略勝利收官，「用雲訂閱模式再造一個金蝶」的目標高質量完成。**集團收入實現同比增長約16.7%至人民幣56.8億元，歸屬股東淨虧損縮窄約46.1%至人民幣2.1億元，經營性現金流增長約74.5%至人民幣6.5億元；集團持續推進雲訂閱服務模式轉型，雲服務業務實現收入同比增長21.3%，佔集團收入約79.3%；雲訂閱服務年經常性收入(ARR)增長33.1%至人民幣28.6億元；雲訂閱續費率持續維持高位，金蝶雲•蒼穹和金蝶雲•星瀚續費率105.3%，金蝶雲•星空續費率97.2%，金蝶雲•星辰續費率90.8%。

**2023，金蝶用AI打開軟件新局面，以標桿譜寫行業新篇章。**作為國產軟件的領軍者，金蝶始終堅持自主創新，緊抓AI原生的變革先機，發佈金蝶雲•蒼穹GPT大模型平台，並率先推出中國首個財務大模型，推動財務管理加速邁向智能化。重大交付項目相繼告捷，包括濰柴雷沃、建設銀行、廈門象嶼等，產品在項目表現中全面超越國際廠商，金蝶交付團隊韌性與專業精神，也再次超越超大型客戶期待；超過50家五百強企業以及央國企與金蝶達成新合作，成功簽約中國中化、中國建材集團、東風汽車、通威股份、山西焦煤、山東黃金、福耀玻璃、河南中煙、梅賽德斯一奔馳中國等行業標桿。

**2023，金蝶從心出發，與用戶共同成長。**「以客戶為中心」的堅持，讓金蝶獲得超過30個國內外權威機構與廣大客戶的認可；再奪IDC SaaS多項市場佔有率第一；蟬聯Gartner高生產力aPaaS市場三年第一，並躋身全球aPaaS市佔率前十名；榮獲IDC 2023財務SaaS全球客戶滿意度大獎，中國唯一包攬財務、ERP滿意度大獎；入選標普全球「可持續發展年鑒(中國版)2023」，為ESG評分最高的中國軟件類企業。「徐少春個人號」年度收到表揚信增長超121%，服務投訴量降低45%；盛大的「創見者大會」和三十週年慶典上，各行各業創見者從全國雲集深圳，見證金蝶「從心出發，世界一流」的決心和能力。

## CHAIRMAN'S STATEMENT 主席報告

### Outlook

2024 marks the beginning of Kingdee's strategy towards world-class excellence. Kingdee will uphold our mission of "wholeheartedly serving enterprises and growing together with all users", continue to deepen the cloud transformation, advance our core strategy of "Subscription priority, AI priority", enhance the added value of digital management for Chinese enterprises, and help enterprises accelerate the construction of new-quality productivity and realize high-quality development. We will continue to adhere to the Kingdee philosophy of "customer-centered, long-term adherence to professionalism; strivers-oriented, long-term adherence to clarity and purity of mind", maintaining our original intentions, refining our craftsmanship, and steadfastly holding onto our convictions. Kingdee will walk alongside the times, progress with society, and contribute every effort of all Kingdee personnel to enterprise users around the world!

### Acknowledgement

On behalf of the Board of Directors, I would like to extend our sincere gratitude to all Kingdee customers, shareholders and all investors for your confidence and support. Meanwhile, I would like to express my heartfelt gratitude to all Kingdee employees for keeping the heart and the conscience, and for their unwavering innovation and hard work to help more and more enterprises to achieve high-quality development.

### 展望

**2024年是金蝶邁向世界一流戰略的開啟之年**，金蝶將堅持「全心全意為企業服務，與天下用戶共同成長」的使命，繼續深化雲轉型，推進「訂閱優先、AI優先」的核心戰略，提升中國企業數字化管理附加值，助力企業加快構建新質生產力，實現高質量發展。我們將繼續堅持「以客戶為中心，長期堅持專業主義；以奮鬥者為本，長期堅持明心淨心」的金蝶哲學，永葆初心、磨煉匠心、堅守信心，與時代同行，與社會共進，為全球範圍內的企業用戶，貢獻所有金蝶人的每一份力量！

### 致謝

在此，本人謹代表董事會，誠摯感謝所有客戶、股東以及所有投資者給予我們的信任與支持。同時，也真誠感謝全體金蝶同仁始終保持初心和良知，堅持不懈地創新與奮鬥，助力越來越多企業實現高質量發展。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### 1. Financial Results

For the twelve months ended 31 December 2023, the Group recorded total revenue of approximately RMB5,679,073,000, representing an approximately 16.7% year-on-year (yoy) growth as compared to the same period in 2022 (2022: RMB4,865,769,000). The Group continued to push forward cloud subscription service model transition, and realized 21.3% yoy growth in cloud services, accounting for 79.3% of the Group revenue. The Annual Recurring Revenue (ARR) of Kingdee Cloud subscription services reached approximately RMB2.86 billion, with an increase of 33.1% yoy. Contract liabilities to cloud subscription services achieved growth of 29.6% yoy.

For the twelve months ended 31 December 2023, loss attributable to owners of the Company was approximately RMB209,890,000 (2022: a loss of approximately RMB389,158,000 attributable to owners of the Company). The loss narrowed was due to the Company's long-term development of cloud subscription business and the improvement of business quality.

Basic loss per share attributable to owners of the Company amounted to approximately RMB6.07 cents. (2022: basic loss per share of approximately RMB11.31 cents).

Net cash flow from operating activities of the Company was approximately RMB653,319,000, representing an increase of 74.5% yoy (2022: net cash inflow of approximately RMB374,437,000).

### 2. Strategy Review

Kingdee adheres to the strategy of "Platform + Finance & HR & Tax + Ecosystem", with the mission of "wholeheartedly serving the enterprise and growing together with users around the world." Kingdee is committed to becoming the "most trustworthy enterprise service platform", aiming to help enterprises build Enterprise Business Capability (EBC), achieve resilient and high-quality development.

#### The Group's key strategic initiatives include:

- (1) Creating world-class products:** Kingdee adheres to the product strategy of "One Arrow, Many Stars", taking the cloud native Kingdee Cloud Cosmic PaaS platform with Kingdee Dynamic Domain Model (KDDM) as the technical core. Integrating AI and other advanced technologies, Kingdee builds packageable SaaS applications and solutions enabling world-class product capabilities and customer experience. In addition, combining the ecological power of ISVs, Kingdee is committed to help enterprises to build digital business capabilities linking customers, partners, employees and everything, and quickly respond to the demands of the ever-changing market with data intelligence.

### 一. 公司財務表現

截至二零二三年十二月三十一日止年度，本集團錄得收入約人民幣5,679,073,000元，同比增長約16.7%（二零二二年同期：人民幣4,865,769,000元）。集團持續推進雲訂閱服務模式轉型，雲服務業務實現收入同比增長21.3%，佔集團收入約79.3%。金蝶雲訂閱服務年經常性收入(ARR)約為人民幣28.6億元，同比增長33.1%，雲訂閱服務相關的合同負債實現同比增長29.6%。

截至二零二三年十二月三十一日止年度，本公司權益持有人當期應佔虧損約為人民幣209,890,000元（二零二二年同期本公司權益持有人應佔虧損約人民幣389,158,000元）。上述縮窄主要係長期發展雲訂閱模式，經營質量提升所致。

本公司權益持有人應佔當期虧損之每股基本虧損約人民幣6.07分。（二零二二年同期：每股基本虧損約人民幣11.31分）。

本公司來自經營活動產生的現金流淨額約為人民幣653,319,000元，同比增長約74.5%（二零二二年同期現金流淨額約人民幣374,437,000元）。

### 二. 戰略摘要

金蝶以「全心全意為企業服務，與天下用戶共同成長」為使命，致力於成為「最值得託付的企業服務平台」，旨在幫助企業構建企業數字化業務能力(Enterprise Business Capability，簡稱「EBC」)，助力企業韌性變革，實現高質量發展。

#### 本集團主要戰略舉措包括：

- (1) 打造世界一流的產品：**金蝶秉承「一箭多星」的產品戰略，以基於雲原生架構，以金蝶動態領域模型(KDDM)為技術核心的金蝶雲•蒼穹PaaS平台作為技術底座，融合AI等先進技術，打造具備世界一流的產品力與客戶體驗的可組裝SaaS應用和解決方案，並聯合ISV生態力量，致力於幫助企業構建鏈接客戶、夥伴、員工、萬物等的數字化業務能力，以數據智能驅動業務創新，快速響應瞬息萬變的市場需求。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

- (2) **Creating a world-class ecosystem:** Kingdee is committed to constructing a collaborative, co-constructed, and co-existing grand ecosystem. Guided by a design and service-oriented approach, Kingdee collaborates with a diverse array of ecosystem partners including internationally leading consulting, implementation, development, channels, and services to assist clients in confronting and resolving enterprise management issues within the context of the new era.
- (3) **Creating world-class implementation:** Kingdee is committed to transitioning to a cloud subscription service model, focusing on products and redefining implementation methodologies and partnerships in the cloud era. By combining partner-led direct signing and remote implementation, and introducing strategic-level implementation partners, Kingdee aims to deliver digital transformation applications efficiently and with high quality.
- (4) **Creating world-class Services:** Upholding the mission of “wholeheartedly serving the enterprise and growing together with users around the world,” based on Kingdee’s Customer Success methodology and the new generation of end-to-end experience, Kingdee is building a world-class global service operation system, empowering enterprises and their personnel to achieve “success, growth, and achievement.”
- (5) **Creating world-class Reputation:** Kingdee is dedicated to winning the recognition and reputation of a wide range of customers by providing world-class products, ecosystems, implementation, and services, establishing a broad reputation and loyalty worldwide, and realizing “customer referral to customer.”

### 3. Group Business Review

As a global leader and China’s top enterprise management cloud SaaS company, Kingdee has consistently received recognition from renowned research institutions at home and abroad, winning numerous honors, including:

- 1) Awarded the IDC 2023 Global Customer Satisfaction Award for Financial SaaS, the only company in China to sweep both the Financial and ERP satisfaction awards.
- 2) Awarded the No.1 market share in China for IDC 2023 H1 SaaS ERM (Enterprise Resource Management Cloud Services) and Financial cloud services.
- 3) Only Chinese vendor ranked among the top ten global high-productivity aPaaS platforms by Gartner for three consecutive years, and the only Chinese vendor entered into IDC’s Asia Pacific SaaS and Cloud-based ERP Applications 2023 Vendor Assessment.
- 4) Maintaining the No.1 market share in the application software market for growing enterprises in China for 19 consecutive years, as reported by IDC.
- 5) Honored with the highest national award in the field of standardization in China, the “China Standard Innovation Contribution Award” – First Prize.

- (2) **打造世界一流的生態：**金蝶致力於構建一個共商、共建、共生的大生態。金蝶以設計與服務思維為導向，聯同國際領先的諮詢、實施與開發、渠道、服務等多樣化的生態力量，幫助客戶面對並解決全新時代背景下的企業管理問題。
- (3) **打造世界一流的交付：**金蝶堅持向雲訂閱服務模式轉型，聚焦產品，重新定義雲時代的交付模式和夥伴關係。金蝶將結合夥伴交付直簽和遠程交付等模式，引入戰略級交付夥伴，實現數字化應用高效、高質量地交付。
- (4) **打造世界一流的服務：**貫徹「全心全意為企業服務，與天下用戶共同成長」的使命，基於金蝶客戶成功方法論的新一代全旅程體驗，構建世界一流的全球服務運營體系，賦能企業及企業人員實現「成功、成長、成就」。
- (5) **打造世界一流的口碑：**金蝶致力於通過為客戶提供世界一流的產品、生態、交付、服務，贏得廣大客戶的認可與口碑，在世界範圍內建立起廣泛的美譽度與忠誠度，實現「客戶推薦客戶」。

### 三. 公司業務摘要

作為全球領先、中國第一的企業管理雲SaaS公司，金蝶屢獲國內外知名研究機構認可，斬獲多項榮譽，包括：

- 1) 榮獲IDC2023年財務SaaS全球客戶滿意度大獎，中國唯一包攬財務、ERP滿意度大獎；
- 2) 獲得IDC 2023 H1 SaaS ERM(企業資源管理雲服務)、財務雲中國市場佔有率第一；
- 3) 連續三年唯一躋身Gartner高生產力aPaaS平台全球前十的中國廠商，唯一躋身IDC亞太中小企業SaaS ERP市場競爭力報告的中國廠商；
- 4) 連續19年穩居IDC中國成長型企業應用軟件市場佔有率第一；
- 5) 榮獲中國標準化領域國家級最高榮譽「中國標準創新貢獻獎」一等獎。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Cloud services business

During the Reporting Period, Kingdee firmly implemented the transformation strategy of cloud subscription service model and met the market demand of different types of enterprises by creating a "One Arrow, Many Stars" product matrix. The cloud service business maintained rapid growth, with revenue increasing to RMB4,504,983,000 from RMB3,714,093,000 for the same period in 2022, representing an increase of approximately 21.3% yoy and accounting for approximately 79.3% of the Group revenue.

#### (1) Rapidly penetrating the large enterprise market, with AI-driven digital governance at the forefront of transformation

Kingdee Cloud Cosmic and Kingdee Clouds Constellation have become the new choices for many Fortune 500 companies as the main products targeting the high-end market. During the Reporting Period, Kingdee launched an enterprise-level large language model (LLM) capability platform – Kingdee Clouds Cosmic GPT, which extensively connects with the general-purpose LLMs from Baidu, Microsoft, and others. Cosmic GPT has helped enterprises achieve multi-model capability access, multi-task orchestration, intelligent knowledge engine, and personalized expansion in complex business scenarios, building a rich array of intelligent applications in complex enterprise management scenarios. Based on Cosmic GPT, Kingdee introduced China's first financial model, encapsulating 30 years of financial knowledge and best practices from serving over 7.4 million customers. The financial model can provide enterprises with comprehensive analysis and forecasting, expert support, report generation, and interpretation services. Through the application practices of enterprises like C&D Property and Hisense, it demonstrated a more innate financial DNA compared to general-purpose large models.

Kingdee Clouds Constellation continued to improve and expand product capability, achieving a more advanced platform, superior quality, smarter applications, and richer scenarios. Constellation maintained a continuous lead in high-end financial and taxation applications, with EPM (enterprise performance management) leveraging its independently controllable multi-dimensional database to surpass foreign products in performance. Treasury module fully met the requirements of SASAC and assisted Fortune 500 companies like China Merchants Group in building a global treasury. Constellation further enriched Supply chain and Manufacturing application scenarios for Fortune 500 companies, with core functions such as cost and profitability analysis, equipment manufacturing, and more matching the world's best. Verified by the Weichai Lovol project, Constellation has fully replaced well-known foreign ERP products, significantly improving 21 key business indicators, integrating 18 peripheral systems, enhancing 29 core functional points, achieving business transformation, and becoming the first successful case of domestic replacement in the large-scale equipment manufacturing industry. Constellation filled the gap of independent controllable intelligent manufacturing in the large-scale equipment manufacturing industry. Constellation HR Cloud continued to build a world-class HR product, helping large enterprises including Huawei,

#### 雲服務業務

報告期內，金蝶雲服務業務實現高質量發展，針對不同類型的企業市場打造「一箭多星」產品矩陣，雲服務業務保持快速增長，收入從二零二二年同期的人民幣3,714,093,000元增長至人民幣4,504,983,000元，同比增長約21.3%，佔集團收入約79.3%。

#### (1) 加速搶灘大型企業市場，AI引領數治變革

金蝶雲•蒼穹和金蝶雲•星瀚作為面向高端市場的主要產品，已成為眾多500強企業的新選擇。報告期內，金蝶發佈企業級大模型能力平台—金蝶雲•蒼穹GPT，廣泛接入百度、微軟等通用大模型能力，幫助企業在複雜的業務場景下實現多模型能力接入、多任務編排、智能知識引擎和個性化擴展，在複雜的企業管理場景中構建豐富的智能應用。基於金蝶雲•蒼穹GPT，金蝶推出中國首個財務大模型，封裝了金蝶30年的財務知識和服務超過740萬家客戶的實踐，可以為企業提供全面的分析預測、專家支持、報告生成和解讀服務。經過建發地產、海信集團等企業應用實踐，相比較比通用大模型更具有天然的財務基因。

金蝶雲•星瀚持續優化產品特性，平台更領先、質量更卓越、應用更智能、場景更豐富。高端財稅持續領先，EPM憑借自主可控的多維數據庫，在性能上實現從追趕到超越國外產品；司庫全面滿足國資委相關要求，協助招商局等500強建成全球司庫。供應鏈、製造領域進一步豐富500強企業應用場景，成本、盈利能力分析、裝備製造等核心功能比肩世界一流，經過濰柴雷沃項目驗證，全面替換國外知名ERP產品，顯著提高21項關鍵業務指標，打通18套週邊系統，提升29大核心功能點，實現業務變革，成為首個國內大型裝備製造業國產化替代成功案例，填補了大型裝備製造業智能製造自主可控的空白。星瀚人力雲持續打造世界級HR產品，已幫助華為、山西國運、建設銀行、吉利汽車、東風汽車、象嶼集團、百麗集團等大型企業實現自主可控的人力資源數字化轉型。此外，金蝶

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

Shanxi State-Owned Capital Operation, China Construction Bank, Geely Automobile, Dongfeng Motor, Xiangyu Group, and Belle Group achieve digital transformation of human resources. With a global perspective, Constellation established a comprehensive global platform (language, deployment, privacy, etc.) and global business capabilities (global sharing, global employment, international taxation, etc.), and has been verified by the application practices of multiple international large enterprises such as China Merchants Group, Hisense, Huawei, and HAECO.

During the Reporting Period, Kingdee Cloud Cosmic and Kingdee Cloud Constellation recorded revenue of approximately RMB981 million, representing a yoy growth of approximately 40.9%. The subscription ARR increased by approximately 48.7% yoy, and the Net Dollar Retention (“NDR”) rate was 105.3%. During the period, 1,458 customers were signed, of which 647 were new customers, including well-known enterprises such as Sinochem, China National Building Material, Dongfeng Motor, Tongwei, China National Petroleum International, Shijiazhuang Siyao Pharmaceuticals, Fuyao Glass, Mercedes-Benz China, Hongtong Gas, etc. As of the Reporting Period, Kingdee has helped 221 enterprises to complete localization substitution.

#### (2) Continuously leading in the Specialized and New fields, further solidifying leadership in the medium-size enterprise market

During the Reporting Period, Kingdee Clouds Galaxy Enterprise Edition continued to expand its integrated advantages in R&D, production, supply, and sales, as well as the deep integration of business and finance. Galaxy introduced features such as the electronic invoice pool and refined manufacturing role-based workstations to continuously enhance user experience. Kingdee Clouds Galaxy Ultra Edition, leveraging the “AI priority, platform-leading” advantages, completed coverage of financial, supply chain, manufacturing, and other scenarios; and achieved AI intelligence in multiple scenarios, including IPO intelligence center, BOSS assistant, smart sales forecasting, supply chain risk intelligent monitoring, data mart, and more. At the same time, Galaxy Ultra steadily advanced the “all online model,” and the verifications of online implementation service processes were completed for the first batch of customers, which can significantly improve the implementation quality and reduce the implementation costs. The “co-creation business model” was realized in the fields of pharmaceuticals and hi-tech, laying the foundation for the deep and rapid expansion of the industry.

雲•星瀚同樣放眼全球，已構建較為全面的全球化平台（語言、部署、隱私等）和全球化業務能力（全球共享、全球用工、國際稅務等），並已得到招商局、海信集團、華為、太古飛機等多個國際化大企業應用實踐驗證。

報告期內，金蝶雲•蒼穹和金蝶雲•星瀚雲服務合計錄得收入約人民幣9.81億元，同比增長約40.9%。蒼穹和星瀚雲訂閱ARR同比增長約48.7%，淨金額續費率(Net Dollar Retention, NDR)105.3%。期內簽約客戶1,458家，其中新簽客戶647家，包括中國中化、中國建材、東風汽車、通威股份、中油國際、石家莊四藥、福耀玻璃、梅賽德斯—奔馳中國、洪通燃氣等知名企業。截至報告期，金蝶已累計幫助221家企業完成國產化替代。

#### (2) 持續領跑專精特新，夯實中型市場領導地位

報告期內，金蝶雲•星空企業版持續擴大研產供銷一體化和業財深度融合優勢，推出電子憑證池、細化製造分角色工作台製造場景等，持續提升用戶體驗。金蝶雲•星空旗艦版立足「AI優先，平台領先」的優勢，完成對於財務、供應鏈、製造等場景的覆蓋；並在多場景中實現了AI智能，包括IPO智測、BOSS助手、智能銷售預測、供應鏈風險智能監控、數據集市等。同時，星空旗艦版穩步推進「全在線模式」，在線交付完成針對首批客戶的服務流程驗證，能夠顯著提升交付質量降低交付成本；「共創模式」在醫藥、高科技等領域落地，為深度快速拓展行業奠定基礎。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

During the Reporting Period, Kingdee Cloud Galaxy signed more than 1,400 national and provincial specialties and new enterprises, and the market share of national specialized and new "small giants" reached 43%, further consolidating the leading position in the market. Kingdee Cloud Galaxy achieved revenue of approximately RMB1,952 million, representing a yoy growth of approximately 16.2%. Galaxy cloud subscription ARR increased by approximately 29.2% yoy, with the NDR of 97.2% and a customer base of approximately 39,000. Newly signed customers such as REPT Power Battery System, Jietai Solar, Lexin Medical, Higo Technology, Greater Bay Technology, Subway China, SK Automation Technology, Haini Biotech and Laifen Technology, etc.

#### (3) Small and Micro Finance Cloud maintaining high growth, with win-win cooperation with partners

During the Reporting Period, Kingdee Cloud Stellar Ultra Edition was released, providing an integrated production, supply, and marketing solutions to small and micro manufacturing and trade enterprises. Kingdee Jingdou Cloud further enhanced intelligent finance and taxation and digital operations, and upgrading its cloud-native technology architecture to comprehensively improve product reliability, ease of use, and user experience. SME partner ecosystem was further developed and expanded, with the number of marketing and service partners exceeding 1,900.

During the Reporting Period, SME finance cloud continued to grow rapidly, realizing revenue of approximately RMB1,080 million, representing a yoy increase of approximately 25.4%, and the subscription ARR increased by approximately 45.6% yoy; among which, Kingdee Cloud Stellar revenue increased by approximately 108.6% yoy, and the NDR was 90.8%.

#### (4) Deepening business cooperation ecosystem and expanding the digital future together

During the Reporting Period, the Group entered into new strategic cooperation with cloud service vendors such as CTYun, Baidu and Microsoft, continued to deepen cooperation with strategic consulting and implementation partners such as KPMG, iSoftStone, Ernst & Young, Deloitte and HAND Information, and entered into strategic cooperation with five partners such as DHC and MOORE. At present, nearly 200 ISV partners have built digital products based on Cosmic and formed joint industry solutions by integrating with Kingdee's standard products, covering 19 major industries including energy and resources, transportation and logistics, life sciences, process manufacturing, equipment manufacturing, food and beverage, daily chemicals, modern services, finance and investment, and electronic high-tech, etc. Kingdee and ecosystem partners link up the business chain of "research, production, supply, marketing and service" to fully support enterprise digital transition.

報告期內，金蝶雲•星空新簽國家級、省級專精特新企業超1,400家，國家級專精特新「小巨人」市佔率達43%，進一步夯實市場領導地位。金蝶雲•星空實現收入約19.52億元，同比增長約16.2%。星空雲訂閱ARR同比增長約29.2%，淨金額續費率(Net Dollar Retention, NDR)為97.2%，客戶數約39,000家。新簽瑞浦賽克、捷泰新能源、樂信醫療、海固科技、巨灣技研、賽百味中國、先惠技術、海尼生物、徠芬科技等客戶。

#### (3) 小微財務雲高速增長，與夥伴共創共贏

報告期內，金蝶雲•星辰全新發佈旗艦版產品，為小微工貿製造業客戶提供一體化產供銷解決方案。金蝶精斗雲進一步強化智能財稅與數字化經營，同時升級雲原生技術架構，全面提升產品可靠性、易用性及用戶體驗。小微合作夥伴生態進一步發展壯大，營銷服務合作夥伴數量突破1,900家。

報告期內，小微財務雲服務繼續保持快速增長，實現收入約10.80億元，同比增長約25.4%，小微雲訂閱ARR同比增長約45.6%；其中金蝶雲•星辰收入同比增長約108.6%，淨金額續費率(Net Dollar Retention, NDR)為90.8%。

#### (4) 深耕生態合作，共拓數字化未來

報告期內，金蝶與天翼雲、百度、微軟等雲服務廠商達成新的戰略合作，與畢馬威、軟通動力、安永、德勤、漢得信息等戰略諮詢及交付夥伴持續深化合作，與信華信、大華國際等5家夥伴達成戰略合作，共同助力眾多企業實現數字化轉型。截至目前，近200家ISV夥伴基於蒼穹平台構建數字化產品，與金蝶標準產品融合形成聯合行業解決方案，覆蓋能源與資源、交通與物流、生命科學、流程製造、裝備製造、食品飲料、日化日用品、現代服務、金融與投資、電子高科技等19個行業，貫通企業「研一產一供一銷一服」的業務鏈，為企業數字化轉型全面賦能。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### (5) Focusing on advantageous industries, empowering high-quality development

During the Reporting Period, Kingdee continued to focus on its core advantageous industries, using “digital governance” innovation to boost the digital transformation of enterprises and achieve high-quality development. In the tobacco industry, Kingdee secured major projects such as the national unified tobacco logistics control system construction project and digital manufacturing platform project for Changde Tobacco Machinery, resulting in a significant increase in order value. Kingdee Credit Technology maintained its leading position in the domestic corporate finance and tax data credit market, breaking through to over 200 financial institution partners. Its “Jingwei Cloud” enterprise big data credit platform introduced risk control solutions such as multiple loan inquiries and anti-fraud scoring, with data request volume increasing by 204% yoy and data processing volume growing by 243%. Kingdee Credit Technology successfully signed and complete projects for well-known enterprises such as Junlebao Dairy and Geely Remote New Energy Commercial Vehicle Group. Kingdee Apusic passed the CMMI Level 5 certification, achieving continuous optimization of the full process of software research and development management, and released a domestic cloud-native middleware suite and Middleware Cloud Platform 8.0, helping customers realize cloud-native transformation and upgrades of their applications. Kingdee Apusic participation in the drafting of two national information technology standards further solidifies Kingdee's leadership in national standards.

#### (6) Maintaining optimization of the customer success system to continuously enhance customer satisfaction

During the Reporting Period, the Group achieved a significant improvement in the timeliness of response and handling of customer feedback through a series of service innovations and changes; and established a world-class global service operation system based on a new generation of full-journey experience with a customer success methodology. Among them, Xu Shao Chun Public WeChat Account received 879 customer commendations, representing a yoy increase of 121%, and the overall number of customer complaints dropped by 45% year on year.

#### ERP Business and Others

During the Reporting Period, revenue from the ERP business and others increased approximately 1.9% yoy, from RMB1,151,676,000 in the same period last year to approximately RMB1,174,090,000.

#### Investment Property Business

As of 31 December 2023, the Group had amount of investment properties of approximately RMB1,726,750,000 in total (31 December 2022: RMB1,734,079,000). During the Reporting Period, the Group generated rental income of approximately RMB66,087,000 (2022: RMB70,187,000), and the drop of rental income was due to the increase of self-use area of properties.

#### (5) 聚焦優勢行業，賦能高質量發展

報告期內，金蝶繼續聚焦核心優勢行業，用「數治」創新助推企業數字化轉型，實現高質量發展。煙草行業中標籤約全國統一煙草物流管控系統建設項目、常德煙草機械數字化製造平台建設項目等重點項目，訂單金額大幅增長。金蝶信科繼續保持國內企業財稅數據信貸市場頭部地位，合作金融機構突破200家。旗下「涇渭雲」企業大數據徵信平台推出多頭借貸查詢、反欺詐評分等風控方案，數據調用量同比增長204%，數據處理量增長243%。金蝶信科成功簽約上線君樂寶乳業、吉利遠端新能源商車集團等知名企業項目。金蝶天燕通過CMMI 5認證，實現了軟件研發管理全流程的持續優化，並發佈了國產雲原生中間件套件和中間件雲平台8.0，幫助客戶實現應用的雲原生改造升級。金蝶天燕參與編寫的兩項國家信息技術標準，進一步鞏固金蝶在國家標準的領導地位。

#### (6) 持續優化客戶成功體系，客戶滿意度不斷提升

報告期內，集團通過一系列的服務創新與變革，實現客戶反饋響應與處理及時性的大幅提升；並基於客戶成功方法的新一代全旅程體驗，構建世界一流的全球服務運營體系。其中，「徐少春個人號」收到客戶表揚879條，同比提升121%，客戶整體投訴量同比下降45%。

#### 企業資源管理計劃業務及其他

報告期內，企業資源管理計劃業務及其他業務收入同比增長約1.9%，從去年同期的人民幣1,151,676,000元增長至人民幣1,174,090,000元。

#### 投資性物業經營業務

截至二零二三年十二月三十一日，本集團持有投資性物業共計約人民幣1,726,750,000元(二零二二年十二月三十一日：人民幣1,734,079,000元)。在報告期內，本集團期內租金收入約為人民幣66,087,000元(二零二二年：人民幣70,187,000元)，租金收入下降係物業自用面積增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. Major Financial Information

#### Revenue

For the year ended 31 December 2023, the Group recorded total revenue of RMB5,679,073,000, representing a yoy growth of 16.7% (2022: RMB4,865,769,000). Revenue from the Cloud Services increased by 21.3% yoy to RMB4,504,983,000 (2022: RMB3,714,093,000). Revenue from the ERP business and others amounted to RMB1,174,090,000 (2022: RMB1,151,676,000), a yoy increase of 1.9%.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cloud business	雲服務業務	4,504,983	3,714,093
– Enterprise cloud services	– 企業雲服務	3,127,280	2,576,130
– Small & micro business finance cloud services	– 小微財務雲服務	1,080,010	861,046
– Industry cloud services	– 行業雲服務	297,693	276,917
ERP business and others	企業資源管理計劃業務及其他	1,174,090	1,151,676
– Sales of software and hardware products	– 銷售軟件及硬件產品	284,305	286,260
– Software implementation services	– 軟件實施服務	465,604	402,391
– 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	424,181	463,025
		<b>5,679,073</b>	4,865,769

#### Gross Profit

The Group recorded gross profit of approximately RMB3,643,989,000 (2022: RMB2,997,633,000), a yoy increase of approximately 21.6%. The gross profit margin increased by 2.6 percentage points yoy to approximately 64.2% (2022: approximately 61.6%), mainly due to the increase in the proportion of subscription revenue.

#### Selling and marketing expenses

During the Reporting Period, selling and marketing expenses totaled approximately RMB2,319,645,000 (2022: RMB2,026,584,000), representing an increase of 14.5% yoy, mainly due to the increase in sales promotion & marketing expenses and travelling expenses. Selling and marketing expenses as a percentage of total revenue decreased from 41.6% in 2022 to 40.8% in 2023.

### 1. 主要財務資料

#### 營業額

截至二零二三年十二月三十一日止年度，本集團錄得總營業額人民幣5,679,073,000元，同比增長16.7%（二零二二年同期：人民幣4,865,769,000元）。來自雲服務收入同比增長21.3%至人民幣4,504,983,000元（二零二二年同期：人民幣3,714,093,000元）。企業資源管理計劃業務及其他的收入為人民幣1,174,090,000元（二零二二年同期：人民幣1,151,676,000元），同比增長1.9%。

#### 毛利

本集團錄得毛利為人民幣3,643,989,000元（二零二二年同期：人民幣2,997,633,000元），同比增長約21.6%。毛利率較二零二二年同期提升2.6個百分點，約為64.2%（二零二二年同期：約61.6%），主要係訂閱收入佔比提升所致。

#### 銷售及推廣費用

報告期內，銷售及推廣費用合計約人民幣2,319,645,000元（二零二二年同期：人民幣2,026,584,000元），同比增長14.5%。銷售及推廣費用佔營業額百分比由二零二二年的41.6%下降至二零二三年的40.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

During the Reporting Period, administrative expenses totaled approximately RMB489,964,000, representing a yoy decrease of 2.8% (2022: RMB503,857,000). Administrative expenses as a percentage of total revenue decreased from 10.4% in 2022 to 8.6% in 2023.

#### Research and development expenses

During the Reporting Period, the Group continued to focus on "Platform + Financial & HR & Tax + Ecosystem" strategy, with total research and development costs amounting to approximately RMB1,509,919,000, representing an increase of 3.5% yoy (2022: RMB1,458,246,000), of which, the R&D capitalization rate dropped to 31.7% (2022: 33.0%), the capitalized amount was RMB478,349,000, decreased by approximately 0.4% yoy (2022: RMB480,508,000). Amortisation of research and development costs during the Reporting Period was RMB408,101,000, representing an increase of approximately 28.4% yoy (2022: RMB317,738,000). Research and development expenses recognised in the consolidated income statement was RMB1,439,671,000, increased by approximately 11.1% yoy (2022: RMB1,295,476,000). Research and development expenses as a percentage of revenue decreased from 26.6% in 2022 to 25.4% in 2023.

#### Operating loss

For the year ended 31 December 2023, the Group recorded an operating loss of approximately RMB419,947,000 (2022: operating loss of approximately RMB587,344,000). Cloud services segment's operating loss was approximately RMB369,181,000, representing a decrease of approximately 34.2% yoy (2022: loss of approximately RMB561,062,000), which was attributable to the operating results from the Company's long-term development of cloud subscription model. ERP business and others segment's operating loss was approximately RMB79,619,000 (2022: loss of approximately RMB80,882,000). Meanwhile, contribution from the Group's investment properties segment declined approximately 47.2% yoy to approximately RMB28,853,000 (2022: approximately RMB54,600,000).

#### Finance income – net

During the Reporting Period, the finance income – net amounted to approximately RMB90,315,000. In the same period of 2022, the finance income – net was amounted to approximately RMB100,276,000.

#### Income tax credit

During the Reporting Period, the income tax credit amounted to approximately RMB31,320,000 (2022: the income tax credit amounted to approximately RMB21,814,000).

#### 行政費用

報告期內，行政費用約人民幣489,964,000元，同比下降2.8%(二零二二年同期：人民幣503,857,000元)。佔營業額百分比由二零二二年的10.4%下降至二零二三年的8.6%。

#### 研究及開發費用

報告期內，集團繼續圍繞「平台+人財稅+生態」，研究及開發成本總額為人民幣1,509,919,000元，同比增長3.5%(二零二二年同期：人民幣1,458,246,000元)。研發資本化率下降至31.7%(二零二二年同期：33.0%)，已資本化金額為人民幣478,349,000元，同比下降0.4%(二零二二年同期：人民幣480,508,000)。報告期內研究及開發成本攤銷額為人民幣408,101,000元，同比增長28.4%(二零二二年同期：人民幣317,738,000元)，而於合併損益表確認之研究及開發成本為人民幣1,439,671,000元，同比增長11.1%(二零二二年同期：人民幣1,295,476,000元)。研究及開發費用佔營業額百分比由二零二二年的26.6%下降至二零二三年的25.4%。

#### 經營虧損

截至二零二三年十二月三十一日止年度，本集團錄得經營虧損約人民幣419,947,000元(二零二二年同期：經營虧損約人民幣587,344,000元)。雲服務業務的分部經營虧損下降34.2%至約虧損人民幣369,181,000元(二零二二年同期：虧損約人民幣561,062,000元)，係公司長期發展雲訂閱模式帶來的經營成果所致；企業資源管理計劃業務及其他的分部經營虧損約人民幣79,619,000元(二零二二年同期：虧損約人民幣80,882,000元)。同時集團的投資物業業務貢獻同比下降47.2%至約人民幣28,853,000元(二零二二年同期：約人民幣54,600,000元)。

#### 財務收益—淨額

報告期內，財務收益—淨額約為人民幣90,315,000元，二零二二年同期財務收益—淨額約為人民幣100,276,000元。

#### 所得稅沖回

報告期內，所得稅沖回約為人民幣31,320,000元(二零二二年同期：所得稅沖回約人民幣21,814,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Loss and basic losses per share

For the year ended 31 December 2023, the current loss attributable to owners of the Company was approximately RMB209,890,000 (2022: loss of approximately RMB389,158,000). Net loss margin attributable to owners of the Company was approximately 3.7% (2022: net loss margin of approximately 8.0%). Basic losses per share was approximately RMB6.07 cents (2022: basic losses per share of approximately RMB11.31 cents).

#### Financial assets at fair value through profit or loss

For the year ended 31 December 2023, the Group's financial assets at fair value through profit or loss amounted to approximately RMB1,007,930,000, representing an increase of approximately RMB10,511,000 as compared with 31 December 2022, including the non-current portion of approximately RMB964,748,000 (2022: approximately RMB931,164,000) and the current portion of approximately RMB43,182,000 (2022: approximately RMB66,255,000).

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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)	6,000	19,201
Listed equity securities	上市股權證券	37,182	47,054
Unlisted equity investments (ii)	非上市股權投資(ii)	964,748	931,164
		<b>1,007,930</b>	997,419
Less: non-current portion	減：非流動部分	<b>(964,748)</b>	(931,164)
		<b>43,182</b>	66,255

(i) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a flexible term of 7 days (2022: 2 months to 24 months) with an expected annual return rate ranging from 1.05% to 2.30% (2022: 1.50% to 2.85%). No single wealth management product investment accounted for over 5% of the Group's total assets.

(ii) This represented the Group's investments in various unlisted equity investments, including Dmall Inc. and other companies in software industry.

(i) 本集團投資於商業銀行發行的各種理財產品。標的產品期限靈活，為7天(2022年：2個月至24個月)，預計年化收益率為1.05%至2.30%(2022年：1.50%至2.85%)。沒有一項理財產品投資佔集團總資產的比重超過5%。

(ii) 這表示本集團的各種非上市股權投資，包括多點數智有限公司及軟件行業的其他公司。

#### 虧損及每股基本虧損

截止二零二三年十二月三十一日止年度，本集團權益持有人佔當期虧損約人民幣209,890,000元(二零二二年同期：虧損約人民幣389,158,000元)，歸屬於母公司的淨虧損率約為3.7%(二零二二年同期：淨虧損率約8.0%)，每股基本虧損約人民幣6.07分(二零二二年同期：每股基本虧損約人民幣11.31分)。

#### 以公允價值計量且其變動計入損益的金融資產

截至二零二三年十二月三十一日，本集團以公允價值計量且其變動計入損益的金融資產約為人民幣1,007,930,000元，較二零二二年十二月三十一日增加人民幣10,511,000元，包括非流動部分約人民幣964,748,000元(二零二二年：約人民幣931,164,000元)及流動部分約人民幣43,182,000元(二零二二年：約人民幣66,255,000元)。

以公允價值計量且其變動計入損益的金融資產包括以下項目：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Investments in associates

#### 聯營投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>421,593</b>	393,003
Additions	增加	–	17,336
Dilution gains of an associate	聯營投資的股權稀釋利得	–	15,216
Disposal	處置	<b>(6,329)</b>	(16,812)
Deemed disposal	認定處置	<b>(7,583)</b>	–
Impairment of an associate	聯營投資的減值	<b>(1,726)</b>	–
Share of profits of associates	享有聯營投資的盈利份額	<b>28,506</b>	12,850
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>434,461</b>	421,593

#### (a) 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大的聯營公司的賬面總金額	<b>434,461</b>	421,593
Aggregate amounts of the Group's share of:	本集團所佔份額總計		
Profit for the year	年度盈利	<b>28,506</b>	12,850
Other comprehensive income	其他綜合收益	–	–
<b>Total comprehensive income</b>	<b>綜合損益總額</b>	<b>28,506</b>	12,850

(b) All the associates of the Group are unlisted and operate in Mainland China. There are no significant contingent liabilities relating to liabilities of the associates for which the Group is severally liable.

#### (a) 非重大的聯營投資

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：

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (c) Unrecognised share of losses of associates

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>一月一日</b>	<b>36,862</b>	31,960
Unrecognised share of losses during the year	年度內未確認的虧損份額	<b>3,724</b>	4,902
<b>At 31 December</b>	<b>十二月三十一日</b>	<b>40,586</b>	36,862

#### (c) 未確認應佔聯營公司虧損

#### Contract assets

During the Reporting Period, contract assets of the Group were approximately RMB362,378,000 as at 31 December 2023 and the corresponding contract assets were approximately RMB346,542,000 as at 31 December 2022.

#### 合同資產

報告期內，於二零二三年十二月三十一日，本集團的合同資產約為人民幣362,378,000元，於二零二二年十二月三十一日的相應合同資產約為人民幣346,542,000元。

#### Loans to third parties

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	<b>324,916</b>	334,702
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	<b>(3,249)</b>	(3,347)
Loans to third parties, net of provision	給予第三方的貸款－淨值	<b>321,667</b>	331,355
Less: non-current portion	減：非流動部分	<b>(90,071)</b>	(63,081)
Current portion	流動部分	<b>231,596</b>	268,274

#### 給予第三方的貸款

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2022: 4.28% to 24.00%) 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%(二零二二年：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

The fair values of the loans to third parties approximated their carrying amounts. The interest accrued was due within 12 months and presented in interest receivables

該給予第三方貸款的公允價值與其賬面價值接近。本年計提的應收利息在12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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the years ended 31 December 2023 and 2022, the majority of the loans were in stage 1 and there was no significant change in credit quality for loans for both years.

#### Contract liabilities

During the Reporting Period, the Group's contract liabilities amounted to approximately RMB3,176,589,000 as at 31 December 2023. The corresponding contract liabilities amounted to approximately RMB2,631,035,000 as at 31 December 2022. The increase in contract liabilities during the year was mainly due to the growth of the Group's cloud subscription service business.

#### Liquidity, financial and capital resources

As at 31 December 2023, the Group recorded a total cash and bank deposits of approximately RMB5,692,651,000 (31 December 2022: RMB4,296,103,000). As at 31 December 2023, the Group held asset management products of RMB6,000,000 (31 December 2022: RMB19,201,000). A substantial part of the Group's cash, bank deposits and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were approximately RMB284,646,000 as at 31 December 2023 (31 December 2022: RMB87,142,000), which were mainly denominated in US dollar and Hong Kong dollar.

As at 31 December 2023, the Group's net current assets amounted to approximately RMB1,174,033,000 (31 December 2022: RMB218,263,000). As at 31 December 2023, the current ratio of current assets to current liabilities was approximately 1.26.

As at 31 December 2023, the Group's borrowings amounted to RMB776,900,000 (31 December 2022: 470,000,000).

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二三年十二月三十一日和二零二二年十二月三十一日的年度中，大多數貸款處於第一階段，並且這兩年的貸款信用質量均未發生重大變化。

#### 合同負債

報告期內，於二零二三年十二月三十一日，本集團的合同負債約為人民幣3,176,589,000元。於二零二二年十二月三十一日的相應合同負債約為人民幣2,631,035,000元。本年內合同負債增加主要係本集團雲訂閱服務業務增長所致。

#### 現金流量、財務及資本資源

於二零二三年十二月三十一日，本集團錄得現金及銀行存款總額人民幣5,692,651,000元(二零二二年十二月三十一日：人民幣4,296,103,000元)。於二零二三年十二月三十一日，本集團持有資產管理產品人民幣6,000,000元(二零二二年十二月三十一日：人民幣19,201,000元)。本集團的現金、銀行存款及財產管理產品大部分以人民幣計值，而外幣計值部分於二零二三年十二月三十一日的人民幣等值約為人民幣284,646,000元(二零二二年十二月三十一日：人民幣87,142,000元)，主要以美元及港元計值。

於二零二三年十二月三十一日，本集團的流動資產淨值約為人民幣1,174,033,000元(二零二二年十二月三十一日：人民幣218,263,000元)。於二零二三年十二月三十一日，流動資產比流動負債的流動比率約為1.26。

於二零二三年十二月三十一日，本集團的借款為人民幣776,900,000元(二零二二年十二月三十一日：人民幣470,000,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carried at floating rates exposed the Group to cash flow 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 2023, bank borrowings of the Group which were bearing at floating rates amounted to RMB776,900,000 (2022: RMB470,000,000). As at 31 December 2023, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended 31 December 2023 would have been approximately RMB3,496,050 higher/lower (2022: approximately RMB2,115,000 higher/lower).

#### 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 People's Republic of China.

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 faced by the Group mainly comes from movements in the US dollars/RMB and Hong Kong dollars/RMB exchange rates.

At 31 December 2023, the Group did not have any derivative financial instrument for which hedging accounting was applied.

At 31 December 2023, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB7,463,000 (2022: loss before tax for the year would have been lower/higher by approximately RMB3,206,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2023, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB6,693,000 (2022: loss before tax for the year would have been lower/higher by approximately RMB1,077,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated cash at bank and in hand.

#### 現金流和公允價值利率風險

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

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

在二零二三年十二月三十一日，本集團以浮動利率計息的借款價值為人民幣776,900,000元(二零二二年人民幣470,000,000元)。在二零二三年十二月三十一日，如果利率上調/下調50個基點，且所有其他變數保持不變，本集團在截至二零二三年十二月三十一日財年的稅後虧損將上調/降低約人民幣3,496,050元(二零二二年：上調/降低約人民幣2,115,000元)。

#### 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。

在二零二三年十二月三十一日，本集團未持有適用套期會計政策的衍生金融工具。

在二零二三年十二月三十一日，假若人民幣兌港幣貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣7,463,000元(二零二二年：扣除所得稅前虧損約下降/上升人民幣3,206,000元)，主要來自折算以港幣的為單位的銀行存款及庫存現金的匯兌損益。

在二零二三年十二月三十一日，假若人民幣兌美元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣6,693,000元(二零二二年：扣除所得稅前虧損約下降/上升人民幣1,077,000元)，主要來自折算以美元的為單位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 and long-term bank deposits and wealth management products (classified as financial assets at FVPL) by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in mainland China and Hong Kong.

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

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

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

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

For other receivables, management considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an on-going basis. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

#### 信貸風險

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

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

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

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

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受到了監察。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Fund and working capital management

Our funds and liquidity management are centrally carried out by our fund management department. Our fund management department is generally responsible for overall management and implementation of funds, including formulating the capital management policy for our Group, guiding, coordinating and standardizing the fund management of regional companies, making annual funding plans, reviewing and summarizing annual capital budget, overseeing and assessing fund management of each regional company. Our finance departments of regional companies are committed to implementing the fund management policies formulated by our headquarters and are responsible for making funding plans and executing capital operations at subsidiary level. The Group has 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, the Group purchases and redeems 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 the Group 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. The Group's main treasury policy on fund management is the Wealth Management Administration Solution (《資金理財管理辦法》). The Group consistently complies with its 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.

The Group is 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, the Group has established disciplined fund management principal, which allows it 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。本集團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，本集團購買及贖回理財產品作「現金池」，可在需要時從中取得現金，獲得較銀行存款高的收益。本集團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。本集團以《資金理財管理辦法》作為對基金管理的主要財務政策。本集團購買理財產品和管理相關部門的方式與進行業務、會計及備案的過程一直遵守財務政策。

本集團致力保障全面的財務安全，並且維持良好的現金水平和穩健的負債結構，有充足的償付能力。通過全面、合理及專業的評審機制，本集團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，本集團已建立每月、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 2023.

#### 主要物業

下表顯示了本集團截至二零二三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	Total Fair Value 總評估價值 RMB'000 人民幣千元
Beijing Kingdee Software Park 北京金蝶軟件園	No. 4 Fuxing Street, Mapo Town, Shunyi District, Beijing City, the PRC 中國北京市順義區馬坡鎮復興四街	Offices 辦公室	Long-term 長期	652,722
Shanghai Kingdee Software Park 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 長期	376,070
Shenzhen Kingdee Software Park (Phase 1) 深圳金蝶軟件園(一期)	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	283,779
Shenzhen Kingdee Cloud Building (Phase 2) 深圳金蝶軟件園(二期)	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	342,649
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	71,530
				1,726,750

#### Contingencies

As at 31 December 2023, the Group did not have material contingent liabilities, guarantees or litigations or claims of material importance, pending or threatened against any member of the Group (2022: Nil).

#### Gearing ratio

For details regarding the gearing ratio, please refer to Note 3.3 to the consolidated financial statements.

#### 或然事項

於二零二三年十二月三十一日，本集團並無任何重大或然負債、擔保或本集團任何成員公司並無未決或面臨的任何重大訴訟或申索(二零二二年：無)。

#### 資本負債比率

有關資本與負債的比率的詳情，請參閱合併財務報表附註3.3。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Employee and Remuneration Policy

During the Reporting Period, the Group's total headcount reached 12,348. The Group adheres to a "customer-centric, long-term commitment to professionalism" philosophy, continuing to encourage product innovation and quality enhancement, and implementing the three pillars of support: "Organization, Talent, and Culture." The Group maintains a focus on "strivers-oriented, long-term adherence to clarity and purity of heart," continuously attracting leading talent for cloud transformation and outstanding new graduates, encouraging managers and core employees to rotate positions, cultivating operational and innovative talents, and stimulating organizational vitality. The Group provides employees with a variety of training courses in professional skills and leadership, and has adopted several share plans to motivate and reward employees' contributions.

For further details, please refer to the Company's Environmental, Social and Governance Report and the sections headed "Share Option Schemes" and "Share Award Scheme" in this annual report.

The Group's remuneration policy is primarily based on the duties, performance, outstanding contribution and length of service of each employee with reference to prevailing market conditions; and in evaluating the amount of remuneration payable to Directors and senior management, the factors to be considered by the remuneration committee of the Company include the salaries paid by similar companies, tenure of Directors and senior management, commitment, responsibilities and individual performance (as the case may be), etc.

Regarding remuneration payable to members of senior management (which include two directors, namely Mr. XU Shao Chun and Mr. LIN Bo, and another individual) by band: (i) details of remuneration of the two directors are set out in Note 37 to the consolidated financial statements; and (ii) the other individual's emolument (including but not limited to salaries and share-based compensation) falls under the band of HKD13,000,001 – HKD13,500,000.

#### 2. 僱員及薪酬政策

報告期內，本集團員工人數達12,348人。本集團堅持「以客戶為中心、長期堅持專業主義」，繼續激勵產品創新和質量建設，落實「組織、人才、文化」三大支撐建設。本集團堅持「以奮鬥者為本、長期堅持明心淨心」，繼續引進雲轉型領軍人才和優秀應屆畢業生，鼓勵經理人及骨幹員工進行輪崗，培養經營型、創新型人才，激發組織活力。本集團向員工提供專業技能、領導能力等多類型的培訓課程，亦已採納若干股份計劃以激勵及獎勵有關僱員的貢獻。

詳情請參閱本公司的環境、社會及管治報告及本年報「購股權計劃」及「股份獎勵計劃」一節。

本集團的薪酬政策主要是根據每位員工的崗位責任、工作績效、突出貢獻及服務年期，以及現行市場情況釐定；以及於評估應付予董事及高級管理層的薪酬金額時，本公司薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事及高級管理層的任期、投入度、職責及個人表現(視情況而定)等。

關於應付高級管理人員(包括兩名董事，即徐少春先生和林波先生，以及另一名個人)的薪酬(i)兩名董事的薪酬詳情載於合併財務報表附註37；(ii)另一人的酬金(包括但不限於薪酬及股權激勵費用)介於13,000,001港元至13,500,000港元之間。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### 3. Social Responsibility

The Group actively fulfills its corporate social responsibilities and contributes to sustainable development. During the Reporting Period, Kingdee was selected for the S&P Global Sustainable Yearbook (China Edition) 2023, becoming the highest-rated Chinese software company in S&P's global ESG scores.

During the Reporting Period, Kingdee actively participated in scientific research and teaching reform initiatives in digital finance, intelligent finance and taxation, and new-generation information technology, led by the Ministry of Education. Kingdee supports universities in curriculum system development, teaching content reform, faculty training, practical condition building, scientific research, targeted talent training, employment and internship base construction, and human resource development. In collaboration with institutions such as Huazhong University of Science and Technology, Xi'an Jiaotong University, Fudan University, Sichuan University, Shanghai University of Finance and Economics, Central University of Finance and Economics, and Zhongnan University of Economics and Law, Kingdee has secured 168 projects funded by the Ministry of Education. In November 2023, Kingdee was honored with the "Outstanding Contribution Enterprise" and "Excellent Partner" titles for its significant contributions to industry-academia collaboration in collaborative education.

Kingdee continues to offer digital transformation training series for CEOs, CIOs, and other executives through the Kingdee Digital Academy, conducting specialized workshops and hosting two major circle events: the CF050+ Forum and the CIO Digital Summit, with over 300 senior executives participating, to facilitate the digital transformation of Chinese enterprises. Kingdee also supports the China Management Model Excellence Award and the "China Management Model 50+" Forum ("China Management Global Forum"), collaborating with management scholars, entrepreneurs, and society to advance corporate management practices.

Kingdee remains committed to public welfare, continuing to support the Siyuan Foundation's project for impoverished students in Ya'an, Sichuan, and launching the "Fourth Kingdee Education Immigration Class" to help 50 impoverished students complete their high school education, supporting students in Sichuan, Hunan, Jiangsu, and other regions to realize their growth dreams.

### 4. Outlook

2024 marks the beginning of Kingdee's strategy towards world-class excellence. Kingdee will uphold our mission of "wholeheartedly serving enterprises and growing together with all users", continue to deepen the cloud transformation, advance our core strategy of "Subscription priority, AI priority", enhance the added value of digital management for Chinese enterprises, and help enterprises accelerate the construction of new-quality productivity and realize high-quality development.

### 3. 社會責任

本集團積極踐行企業社會責任，助力可持續發展。報告期內，金蝶入選標準普爾公司《可持續發展年鑒(中國版)2023》，成為標普全球ESG評分最高的中國軟件類企業。

報告期內，金蝶積極參與教育部圍繞數字化財務、智能財稅、新一代信息技術等領域的科研、教學改革創新研究，支持高校開展課程體系建設、教學內容改革、師資培訓、實踐條件建設、科學研究、定向人才培養培訓、就業實習基地建設、人力資源提升等方向。金蝶與華中科技大學、西安交通大學、復旦大學、四川大學、上海財經大學、中央財經大學、中南財經政法大學等院校聯合實施，累計獲得教育部立項168個項目。2023年11月，金蝶憑藉自身在產學合作協同育人方面的突出貢獻榮獲「積極貢獻企業」和「優秀合作夥伴」榮譽稱號。

依託金蝶數字學堂面向企業CEO、CIO等高管提供數字化轉型系列培訓，金蝶持續開展數字化轉型工作坊專題培訓，以及CF050人+論壇、CIO數字峰會兩大圈層活動，共計超300位高管參加，助力中國企業數字化轉型。金蝶繼續支援中國管理模式傑出獎評選及「中國管理模式50人+」論壇(「中國管理全球論壇」)，攜手管理學者、企業家與社會各界，共同推動企業管理進步。

金蝶持續參與公益事業，繼續支持思源基金雅安貧困學生四期項目，啟動「第四屆金蝶教育移民班」，助力移民班50名貧困學生順利完成高中學業，支持四川、湖南、江蘇等地學子實現成長夢想。

### 4. 未來展望

2024年是金蝶邁向世界一流戰略的開啟之年，金蝶將堅持「全心全意為企業服務，與天下用戶共同成長」的使命，繼續深化雲轉型，推進「訂閱優先、AI優先」的核心戰略，提升中國企業數字化管理附加值，助力企業加快構建新質生產力，實現高質量發展。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**XU Shao Chun (徐少春)**, aged 60, 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 (中歐國際工商學院). Mr. XU is the President of the Shenzhen Accounting Association. He has served as a member of each of the Ninth and Tenth Central Committee of the China Democratic National Construction Association, a director of the China Siyuan Foundation for Poverty Alleviation, the vice president of the China Software Industry Association, and the vice president of the Shenzhen Private Entrepreneurs Chamber of Commerce. By virtue of his profound understanding of corporate strategy and operational management, forward-looking technological sense and keen insight on the development trends of the global software industry, Mr. XU had 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 the implementation of this undertaking, Mr. XU was the subject of numerous awards. He has been awarded the “World Indigenous Entrepreneur Award of the United Nations”, “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”. Mr. XU was an independent non-executive director of ZeroIPO Holdings Inc. (a company listed on the Stock Exchange, stock code: 1945) from December 2020 to 6 June 2022.

**LIN Bo (林波)**, aged 50, has been an executive Director since 2016. Mr. LIN obtained a bachelor's degree of Computer Science from the Xiamen University. He is currently the chief financial officer of the Company. After joining the Company in 1997, Mr. LIN has served as the general manager of the Company in the Fujian Province Region, the general manager of the Operation Management Department and the director of the Strategic Development Department of the Group. Mr. LIN has extensive experiences in strategic planning, marketing management and financial management. Mr. LIN has been awarded the “Top 10 CFO in China of the year 2018”.

### 董事

#### 執行董事

**徐少春**，60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（現為中國財政科學研究院）會計學專業碩士及中歐國際商學院工商管理碩士（EMBA）學位。徐先生為深圳市會計協會會長，曾任中國民主建國會第九、十屆中央委員會委員、中華思源工程扶貧基金會理事，中國軟件行業協會副理事長、深圳市民間企業家商會副會長。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綜合解決方案服務商。徐先生踐行這一事業的過程中，因其卓越成就而屢獲殊榮，曾獲得「聯合國世界本土企業家獎」、「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。徐先生於二零二零年十二月至二零二二年六月六日擔任清科控股有限公司（聯交所上市公司，股份代號：1945）的獨立非執行董事。

**林波**，50歲，自二零一六年起擔任執行董事。林先生於廈門大學取得計算機科學學士學位。林先生現任為本公司之首席財務官。林先生於一九九七年加入本公司，歷任福建省區總經理、集團運營管理部總經理、集團戰略發展部總監等職位。林先生於戰略規劃、營銷管理及財務管理等方面擁有豐富經驗。林先生曾獲得「2018年中國CFO十大年度人物」。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Non-executive Directors

**DONG Ming Zhu (董明珠)**, aged 69, has been a non-executive Director since 2012. Ms. DONG obtained a Master's Degree in Business Administration from the Zhongnan University of Economics and Law. She is now the chairman of the board and President of Gree Electric Appliances, Inc. of Zhuhai (stock code: SZ000651), a company listed on the Shenzhen Stock Exchange. Ms. DONG had been elected as a member of each of the 10th, 11th, 12th, 13th and 14th National People's Congress, a member of the 10th, 11th and 12th Executive Committee of All-China Women's Federation, a member of the 13th Five-Year Plan Expert Committee of the National Development and Reform Commission, a member of the Advisory Committee of the All-China Federation of Industry and Commerce, a United Nations Ambassador for Sustainable Urban Development, the first rotating chairperson of the UNDP Commission on Sustainable Development, and Chairperson of the ISO/TC86/SC4. Ms. DONG has solid experience in marketing and the management of household appliances, and the Regional Sales Model that she developed has been commended as an "Excellent Achievement of Modernizing Enterprises' Management of Guangdong Province". Ms. DONG has been dedicated to creating local Chinese brands and was awarded the "National Model Worker", "National May 1 Labor Medal", "National March 8th Red Banner Pacesetter", China Patent Gold Award, the Third China Quality Award, Liu Yuanzhang Quality Technology Contribution Award, Fudan University Outstanding Contribution to Enterprise Management Award, Top 10 Management Innovation Leaders Practitioners of Tsinghua Business Review in 2018, and "China Outstanding Individual for Quality (National Individual Quality Award)", Nomination Award for the 4th China Quality Award, Outstanding Contribution Award of China Standard Innovation Contribution Award, and other honors and titles, and has been selected by CCTV as "Economic Personality of the Year" three times, and was listed in Fortune Magazine's "World's Most Influential Women in Business" seventeen times.

**Gary Clark BIDDLE (白國禮)**, aged 72, has been an independent non-executive Director since 2004, and has been re-designated as a non-executive Director since 31 December 2021. Mr. BIDDLE is the Professor of Financial Accounting at the University of Melbourne and visiting professor at Columbia University, the University of Hong Kong ("HKU") and London Business School. Mr. BIDDLE earned his MBA and PhD degrees at the University of Chicago. He previously served as a professor at the University of Chicago, the University of Washington, The Hong Kong University of Science and Technology ("HKUST") and HKU, and as a visiting professor at China Europe International Business School (China), Fudan University (China), University of Glasgow (UK), Institute for Management (IMD) (Switzerland) and Skolkovo Business School (Russia). Regarding academic leadership, Mr. BIDDLE served as the Dean and Chair Professor at HKU, and as the Academic Dean, Department Head, Council member, Court member, Senate member and Chair Professor at HKUST. Professionally, he is a member of the American Institute of Certified Public Accountants (AICPA), Australian Institute of Company Directors, CPA Australia and Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. BIDDLE is a member of the American Accounting Association Executive Board, and as a Vice-President and Invited President-Elect Candidate, and a member of each of the Accounting Hall of Fame Selection Committee, Financial Reporting Review Panel of the Financial Reporting Council of Hong Kong, HKICPA Council, Accreditation and Financial Reporting Standards Committees of HKICPA, and Hong Kong Institute of Directors Training Committee; and as the President and co-founding Council Member of the Hong Kong Academic Accounting Association. Mr. BIDDLE is a leading expert in financial and management accounting, value creation, economic forecasting, corporate governance and performance metrics. Mr. BIDDLE is currently an independent non-executive director of Shui On Land Limited (a company listed on the Main Board of the Stock Exchange, stock code: 272).

#### 非執行董事

**董明珠**，69歲，非執行董事，自二零一二年起擔任非執行董事。董女士於中南財經政法大學取得工商管理碩士學位。董女士現任深圳交易所上市公司珠海格力電器股份有限公司(證券代號：SZ000651)董事長及總裁，曾被選舉為第十屆、第十一屆、第十二屆、第十三屆和第十四屆人民代表大會代表、中華全國婦女聯合會第十屆、第十一屆和第十二屆執委會委員、國家發展和改革委員會「十三五」規劃專家委員會委員、全國工商聯諮詢委員會委員、聯合國「城市可持續發展宣傳大使」以及聯合國開發計劃署「可持續發展委員會」首屆輪值主席、國際標準化組織製冷和空氣調節技術委員會製冷壓縮機的實驗和評定分委會(ISO/TC86/SC4)主席等。董女士具有豐富的家用電器營銷渠道運營及管理經驗，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，曾榮獲「全國勞動模範」、「全國五一勞動獎章」、「全國三八紅旗手標兵」、中國專利金獎、第三屆中國品質獎、劉源張品質技術貢獻獎、復旦大學企業管理傑出貢獻獎、《清華管理評論》2018年度十大管理創新領袖實踐者、「中國傑出品質人(全國品質獎個人獎)」、第四屆中國品質獎提名獎、中國標準創新貢獻獎突出貢獻獎等榮譽和稱號，並三次被中央電視台評選為「CCTV中國經濟年度人物」，十七次入選美國《財富》雜誌「全球最具影響力商界女性排行榜」。

**Gary Clark BIDDLE (白國禮)**，72歲，自二零零四年起擔任獨立非執行董事，並於二零二一年十二月三十一日被重新任命為非執行董事。Biddle先生現任墨爾本大學金融會計學教授，以及哥倫比亞大學、香港大學和倫敦商學院的客座教授。Biddle先生於芝加哥大學獲工商管理碩士及博士學位。Biddle先生曾擔任芝加哥大學、華盛頓大學、香港科技大學和香港大學教授，並曾在中歐國際商學院(中國)、復旦大學(中國)、格拉斯哥大學(英國)、洛桑國際管理發展學院(瑞士)和斯科爾科沃商學院(俄羅斯)出任客座教授。在學術管理方面，Biddle先生曾任香港大學院長及講座教授，並在香港科技大學擔任學術院長、部門主管、校董會委員、顧問委員會委員、教務委員會委員及講座教授。在專業方面，他是美國註冊會計師協會、澳大利亞公司董事協會、澳大利亞註冊會計師協會和香港註冊會計師協會的成員。Biddle先生是美國會計協會執行委員會的成員、副會長以及特邀會長候選人，會計名人堂評選委員會，香港財務報告委員會財務報告檢討小組、香港註冊會計師協會理事會及評審及財務報告準則委員會、香港董事學會培訓委員會成員，以及香港學術會計協會會長及創辦監事會成員。Biddle先生是財務和管理會計、價值創造、經濟預測、企業管治和績效指標方面的頂尖專家。Biddle先生現擔任瑞安房地產有限公司(一間於聯交所主板上市的公司，證券代號：272)的獨立非執行董事。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Independent non-executive Directors

**ZHOU Jun Xiang (周俊祥)**, aged 58, has been an independent non-executive Director since 31 December 2021. Mr. ZHOU obtained a bachelor's degree in computer science from Wuhan University in 1986 and a master's degree in accounting from the Chinese Academy of Fiscal Sciences of the Ministry of Finance in 1989. In addition, Mr. ZHOU obtained the certificates of each of Chinese Certified Public Accountant and Chinese Certified Asset Appraiser. Mr. ZHOU is a Partner of Beijing Dahua International Accounting Firm (special general partnership), and served as a Partner of Dahua Certified Public Accountants (special general partnership) and BDO China Shu Lun Pan Certified Public Accountants LLP. Mr. ZHOU is also a member of each of the Expert Group and Review Committee of Shenzhen Municipal Government Guidance Fund, Shenzhen Municipal Government Stable Fund and Shenzhen Angel FOF. Mr. ZHOU is currently an independent director of each of Suntak Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002815), Shenzhen Institute of Building Research Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300675) and Shen Zhen Kaifa Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000021). In addition, Mr. ZHOU was an independent director of Cedar Development Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002485) from September 2019 to June 2021, and an independent director of Shenzhen Fangzhi Science & Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300235) from September 2018 to April 2023.

**Katherine Rong XIN**, aged 60, has been an independent non-executive Director since 31 December 2021. Ms. XIN received a master's degree in applied linguistics from the Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in July 1986, and a master's degree in business administration (MBA) from the California State University in June 1991. She obtained a doctor's degree in business administration from the University of California in June 1995. Ms. XIN has been a professor of management since September 2001 at the China Europe International Business School (中歐國際工商學院). She served as an assistant professor of management at the University of Southern California from September 1995 to August 1999. She served as an associate professor of management at HKUST from September 1999 to August 2001, and as a professor of management in the Faculty of IMD, Lausanne, Switzerland from August 2006 to December 2009. Ms. XIN was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for seven consecutive years from 2014 to 2020. Ms. XIN is currently an independent director of Contemporary Amperex Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300750), and an independent non-executive director of each of Fosun Tourism Group (a company listed on the Main Board of the Stock Exchange, stock code: 1992), EuroEyes International Eye Clinic Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1846) and Landsea Green Life Service Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1965).

### 獨立非執行董事

**周俊祥**，58歲，自二零二一年十二月三十一日起擔任獨立非執行董事，周先生於一九八六年獲得武漢大學計算機科學學士學位，於一九八九年獲得財政部中國財政科學研究院會計學碩士學位。此外，周先生取得中國註冊會計師證書和中國註冊資產評估師證書。周先生現任北京大華國際會計師事務所(特殊普通合夥)合夥人，及分別曾於大華會計師事務所(特殊普通合夥)和立信會計師事務所(特殊普通合夥)擔任合夥人。周先生目前也是深圳市政府引導基金、深圳市政府平穩基金和深圳市天使母基金專家組成員、評審委員。周先生現擔任崇達技術股份有限公司(一間於深圳證券交易所上市的公司，證券代號：002815)、深圳市建築科學研究院股份有限公司(一間於深圳證券交易所上市的公司，證券代號：300675)及深圳長城開發科技股份有限公司(一間於深圳證券交易所上市的公司，證券代號：000021)的獨立董事職務。周先生還於二零一九年九月至二零二一年六月擔任雪松發展股份有限公司(一間於深圳證券交易所上市的公司，證券代號：002485)獨立董事職務；於二零一八年九月至二零二三年四月擔任深圳市方直科技股份有限公司(一間於深圳證券交易所上市的公司，證券代號：300235)獨立董事職務。

**Katherine Rong XIN**，60歲，自二零二一年十二月三十一日起擔任獨立非執行董事，XIN女士於一九八六年七月獲中國科學院研究生院應用語言學碩士學位，並於一九九一年六月獲加州州立大學工商管理學碩士(MBA)學位，於一九九五年六月進一步獲得加州大學工商行政管理博士學位。XIN女士於二零零一年九月起至今擔任中歐國際工商學院管理學教授；於一九九五年九月至一九九九年八月擔任美國南加州大學管理學助理教授；於一九九九年九月至二零零一年八月擔任香港科技大學管理學副教授；於二零零六年八月至二零零九年十二月擔任瑞士洛桑管理學院管理學教授。XIN女士於二零一四年至二零二零年連續七年獲全球科學、技術及醫學資訊供應商愛思唯爾(Elsevier)頒發中國高被引學者(Chinese Most Cited Researchers)。XIN女士現任寧德時代新能源科技股份有限公司(一間於深圳證券交易所上市的公司，證券代號：300750)的獨立董事；及復星旅遊文化集團(一間於聯交所主板上市的公司，證券代號：1992)，德視佳國際眼科有限公司(一間於聯交所主板上市的公司，證券代號：1846)及朗詩綠色生活服務有限公司(一間於聯交所主板上市的公司，證券代號：1965)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**BO Lian Ming (薄連明)**, aged 60, has been an independent non-executive Director since 30 December 2022. Mr. BO obtained a PhD. in Management from Xi'an Jiaotong University in 2006. Mr. BO is the founder and chief enterprise growth designer of Shenzhen Mingwei Management Consulting Co., Ltd. Mr. BO served as a chief accountant of Shenzhen Airlines Co., Limited from 1993 to 2000; successively served as vice president, president and executive director of TCL Technology Group Corporation, a company listed on the Shenzhen Stock Exchange (stock code: 000100), from 2000 to 2018, and successively served as executive director, chief executive officer and the chairman of the board of TCL Electronics Holdings Limited (formerly named as TCL Multimedia Technology Holdings Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 01070), from 2010 to 2018. He was the general manager and director of Appotronics Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 688007), from 2018 to 2022 (including as director from 18 July 2018 to 11 March 2022). Mr. BO is currently a representative of the Shenzhen Municipal People's Congress, an executive dean of the Industrial College of Xi'an Jiaotong-Liverpool University, a practical distinguished professor of the National School of Development of Peking University, a distinguished professor of management practice of the HSBC Business School of Peking University, and a member of the Federation of Shenzhen Commerce, Professor of Management Practice at the School of Business of National University of Singapore and Distinguished Professor of the HEC Management School of the University of Liege, Belgium.

### COMPANY SECRETARY

**SIU Man Ho, Simon (蕭文豪)**, aged 50 who joined the Company in 2019 and is a practicing solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from HKU 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 and VQ Foundation as well as the school manager of The Association of Directors & Former Directors of Pok Oi Hospital 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 is currently an independent non-executive director of each of Wai Yuen Tong Medicine Holdings Limited (stock code: 897), Litu Holdings Limited (stock code: 1008) and HKE Holdings Limited (stock code: 1726), which are all listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Shuang Yun Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1706) from October 2007 to August 2023.

**薄連明**，60歲，自二零二二年十二月三十日起擔任獨立非執行董事。二零零六年獲得西安交通大學管理學博士學位。薄先生為深圳明微管理諮詢有限公司創始人及首席企業成長設計師。薄先生曾於一九九三年至二零零零年任深圳航空有限責任公司的總會計師；於二零零零年至二零一八年歷任TCL科技集團股份有限公司（一間於深圳證券交易所上市的公司，證券代號：000100）的副總裁、總裁及執行董事；於二零一零年至二零一八年歷任TCL電子控股有限公司（原TCL多媒體科技控股有限公司）（一間於香港聯合交易所有限公司主板上市的公司，證券代號：01070）執行董事、首席執行官及董事長；於二零一八年至二零二二年歷任深圳光峰科技股份有限公司（一間於上海證券交易所上市的公司，證券代號：688007）的總經理及董事（包括於二零一八年七月十八日至二零二二年三月十一日擔任董事）。薄先生現任深圳市人大代表、西交利物浦大學產業家學院執行院長、北京大學國家發展研究院實踐特聘教授、北京大學滙豐商學院管理實踐特聘教授、深圳市深商總會會董、新加坡國立大學商學院管理實踐教授及比利時列日大學HEC高等商學院特聘教授。

### 公司秘書

**蕭文豪先生**，50歲，於二零一九年加入本公司，他是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及願景基金會的法律顧問，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協協商會議委員。蕭先生現為聯交所主板上市公司位元堂藥業控股有限公司（證券代號：897）、力圖控股有限公司（證券代號：1008）及HKE Holdings Limited（證券代號：1726）的獨立非執行董事。蕭先生曾於二零零七年十月至二零二三年八月擔任雙運控股有限公司（一間於香港聯合交易所有限公司主板上市的公司，證券代號：1706）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.

**ZHANG Yong (章勇)**, aged 49, is the president of each of Kingdee International and Kingdee China. Mr. ZHANG graduated from China Europe International Business School (中歐國際工商學院). After joining the Company in 1995, he has served as General Manager of Shanghai Branch and General Manager of East China Region successively. Mr. ZHANG has played vital roles in the marketing and marketing management, etc. Therefore, he has rich experience in marketing and team management. Mr. ZHANG is one of the “Second Session IT Youth Top Ten New Talent in Shanghai”, one of the “Fifth Session Top Ten Outstanding Youth in Putuo District”, and one of the “2008 Shanghai Information Service Industry Leaders”. Also, he was once a member of the Standing Committee of the 12th Chinese People’s Political Consultative Conference in Putuo District, Shanghai, and vice president of Shanghai Informatization Youth Talent Association.

### 高級管理人員

**徐少春**，首席執行官－請參閱上文「執行董事」一段。

**林波**，首席財務官－請參閱上文「執行董事」一段。

**章勇**，48歲，金蝶國際總裁兼金蝶中國總裁，於一九九五年加入本集團。章先生畢業於中歐國際工商管理學院，先後擔任上海分公司總經理、華東區總經理，在公司市場和營銷管理等工作擔任重要職務，有豐富的市場營銷與團隊管理經驗。章先生是「第二屆上海IT青年十大新銳」、「第五屆普陀區十大傑出青年」、「2008年上海信息服務行業領軍人物」，曾任上海市普陀區第十二屆政協常委、上海信息化青年人才協會副會長。

# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present to the shareholders of the Company (the "Shareholders") their report together with the audited consolidated financial statements of the Group for the Reporting Period.

### Principal Activities and Geographical Analysis of Operations

Shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 0268) and the Company is headquartered in Shenzhen, PRC. Adhering to the core values of "acting in all conscience, with integrity and righteousness", the Company is committed to "helping businesses achieve their growth targets and grow together with users all over the world" through dedicated services. It strives to become "the most trusted corporate service platform". Through persistent efforts to explore China's Cloud enterprise services market, Kingdee has retained the largest share in the enterprise application software sector and is ranked No. 1 by IDC in China's growing enterprise application software market share for 19 consecutive years.

Many cloud service products of Kingdee have won the favour of benchmark enterprises, which included Kingdee Cloud Cosmic (Assemble enterprise-class PaaS), Kingdee Cloud Constellation (SaaS solution for large-sized enterprises), Kingdee Cloud-Galaxy (SaaS solution for medium-sized enterprises) and Kingdee Cloud Stellar (SaaS solution for micro and small enterprises). Kingdee has provided digital management solutions for more than 7.4 million enterprises, governments and other organizations around the world.

The revenue and loss attributable to the owners of the Company for the Reporting Period were approximately RMB5,679,073,000 and RMB209,890,000, respectively. Of such revenue, approximately 20.7% was derived from the sales of the ERP business and approximately 79.3% was derived from the Cloud services business. For details, please refer to the consolidated income statement set out on page 86.

### Business Review

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Reporting Period as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), including (i) a discussion of the principal business risks and uncertainties facing the Group; (ii) an indication of likely future developments of the Group's business; (iii) key financial performance indicators of the development, performance and position of the Group's business; and (iv) a discussion on the Group's environmental policies and performance and the Group's compliance with the laws and regulations having significant impact on the Group's business are provided in the "Management Discussion and Analysis" section, on pages 17 to 28 of this annual report, Note 3 to the consolidated financial statements and the 2023 Environmental, Social and Governance Report published online at the same time of this annual report.

董事欣然向公司股東(「股東」)提呈本集團報告期內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(「聯交所」)主板上市公司(證券代號: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,致力於幫助企業實現成長目標,以「全心全意為企業服務,與天下用戶共同成長」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,連續19年IDC中國成長型企業應用軟件市場佔有率第一。

金蝶旗下的多款雲服務產品獲得標桿企業的青睞,包括金蝶雲•蒼穹(可組裝企業級PaaS)、金蝶雲•星瀚(大型企業SaaS管理雲)、金蝶雲•星空(高成長型企業SaaS管理雲)、金蝶雲•星辰(小微企業SaaS管理雲),金蝶已為世界範圍內超過740萬家企業、政府等組織提供數字化管理解決方案。

本集團報告期的營業額及本公司權益持有人應佔虧損分別為人民幣約5,679,073,000元及人民幣約209,890,000元。其中營業額中約20.7%來自ERP業務收入,約79.3%來自雲服務業務收入。具體請閱載於第86頁之合併損益表。

### 業務回顧

根據公司條例(香港法例第622章)(「公司條例」)附表五之披露要求,本集團業務的中肯回顧、本集團本年度表現的討論與分析,包括(1)本集團所面對主要業務風險及不明朗因素之討論;(2)本集團業務未來可能的發展之分析;(3)本集團業務發展、績效、地位之關鍵財務指標詳;及(4)本集團的環境政策及表現,本集團遵守對集團有重大影響的有關法律和規例的情況之討論載於年度報告之第17至第28頁「管理層討論與分析」一節,合併財務報表附註3及本公司發佈的《2023年環境、社會及管治報告》中。

# REPORT OF DIRECTORS

## 董事會報告

### Results and Final Dividend

The performance for the Reporting Period is set out in the consolidated income statement on page 86.

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future business growth. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the Group's financial results and cashflow, its Shareholders' interests, general business conditions and strategies, current and future operations, liquidity and capital requirements, taxation considerations, statutory and regulatory restrictions, and any other factors the Board may deem relevant.

The recommendation of the payment of dividend is subject to the determination of the Board, and any declaration of final dividend for the year will be subject to the approval of the Shareholders. The payment of dividend is also subject to any restrictions under the Companies Act of the Cayman Islands and any other applicable laws, rule and regulations, and the articles of association of the Company (the "Articles of Association").

The Board does not recommend the declaration and payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### Closure of Register of Members

The register of members of the Company will be closed from Thursday, 9 May 2024 to Thursday, 16 May 2024 (both days inclusive), during which periods no transfer of shares will be registered. In order to be qualified to attend, participate in and vote at the annual general meeting (the "AGM") to be held on Thursday, 16 May 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 8 May 2024.

### Bank Borrowings

Details of bank loans and other borrowings for the Reporting Period are set out in Note 21 to the consolidated financial statements.

### Reserves

As at 31 December 2023, the Company had distributable reserves to its Shareholders amounting to RMB6,428,683,000 (2022: RMB5,027,537,000). Details of movements in the reserves of the Group for the Reporting Period are set out in the consolidated statement of changes in equity on page 89 of this annual report.

### Donations

During the Reporting Period, the Group made charitable and other donations amounted to approximately RMB300,000 (2022: Nil).

### 業績及末期股息

截至二零二三年十二月三十一日，本年度業績載於第86頁之合併損益表內。

本公司已採納了一項股息政策，在建議及宣派股息時，公司應保持足夠的現金儲備以滿足其營運資本要求和未來業務增長。在決定是否建議股息和確定股息金額時，董事會應考慮本集團的財務業績和現金流、其股東的利益、一般業務條件和戰略、當前和未來運營、流動性和資本要求、稅務考慮、法定和監管限制以及董事會認為相關的任何其他因素。

董事會決定是否建議派付股息，宣派年度股息均須經公司股東批准。股息的派付也受《開曼群島公司法》和其他適用的法律、規則和條例以及公司組織章程細則（「章程」）的限制。

董事會未建議宣派及支付截至二零二三年十二月三十一日止之期末股息（二零二二年：無）。

### 暫停辦理股份過戶登記手續

本公司的股東登記冊將於二零二四年五月九日（星期四）至二零二四年五月十六日（星期四）（包括首尾兩日）關閉，於此期間將不會辦理任何股份過戶手續。為確保股東獲得將於二零二四年五月十六日（星期四）召開的股東週年大會（「股東週年大會」）上出席、參與及投票的權利，所有過戶檔連同有關股票須於二零二四年五月八日（星期三）下午四時半前及時送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。

### 銀行借款

本公司於二零二三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21。

### 儲備

於二零二三年十二月三十一日，本公司的可供股東分派的儲備為約人民幣6,428,683,000元（二零二二年：約人民幣5,027,537,000元）。本集團於報告期之儲備變動載於第89頁的合併權益變動表。

### 捐款

報告期內，本集團作出合計約人民幣300,000元慈善及其他捐款（二零二二年：無）。

# REPORT OF DIRECTORS

## 董事會報告

### Five-Year Financial Summary

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

### Fixed Assets

Details of movements in the fixed assets of the Group for the Reporting Period are set out in Note 6 to the consolidated financial statements.

### Interests of the Directors in Contracts

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

Please also refer to Note 37 to the consolidated financial statements for other details.

### Pre-emptive Rights

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

### Major properties

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 26 of this annual report.

### Tax Relief

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

### 五年業績概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第7頁。

### 固定資產

本公司於報告期之固定資產變動之詳情載於合併財務報表附註6。

### 董事之合約權益

除本年報「持續關連交易」及「關連方交易」之披露外，於報告期的任何時間內，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，概無擁有重大直接或間接權益。

其他詳情請參閱合併財務報表附註37。

### 優先購買權

開曼群島適用法律或公司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本年報第26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。

# REPORT OF DIRECTORS

## 董事會報告

### Share Capital and Options

#### • Share Capital

Details of the movements in share capital of the Company for the Reporting Period are set out in Note 17 to the consolidated financial statements. 156,948,500 ordinary shares of the Company with an aggregate nominal value of HK\$3,923,712.5 were issued during the Reporting Period as a result of the issue of new Shares under general mandate and the exercise of share options. The Company had received HK\$1,569,514,460 in total from such issuances. Details about the issue of shares are also set out in Note 17 to the consolidated financial statements, the section headed “Share Option Schemes” and “Equity-linked agreement” in this annual report.

#### • Purchase, Sale or Redemption of Shares

During the Reporting Period, the Company purchased 5,571,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK\$68,618,391 pursuant to the share award scheme as adopted by the Company on 4 December 2015 (the “Share Award Scheme”).

Save as disclosed above, neither the Company, nor any of its subsidiaries, had repurchased, 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.

Pursuant to the share option scheme adopted by the Company at the extraordinary general meeting on 11 July 2005 (the “2005 Scheme”) and the adjustment made due to the bonus issue and the refreshment on the scheme limit in 2011, an aggregate of 529,501,600 share options were granted, of which 322,794,193 share options were exercised and 205,222,407 share options lapsed since its adoption. Thus, 1,485,000 share options remained outstanding as at 31 December 2023.

### 股本及購股權

#### • 股本

本公司報告期股本變動之詳情載於合併財務報表附註17。本公司156,948,500股普通股(面值總額為3,923,712.5港元)是在報告期內由於根據一般性授權配售新股份及行使購股權而發行的。本公司已就該發行共收取1,569,514,460港元。發行股份之詳情於合併財務報表附註17、本年報「購股權計劃」及「股權相關協議」一節。

#### • 購買、出售或回購股份

報告期內，根據本公司於二零一五年十二月四日所採納之股份獎勵計劃(「股份獎勵計劃」)，本公司於證券交易所總代價約港元68,618,391購買5,571,000股股份。

除以上披露外，本公司或其任何子公司概無購買、出售或回購本公司任何上市證券。

### 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。

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和更新計劃限額而作出的調整，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322,794,193股購股權已獲行使，205,222,407股購股權已失效。所以，截至二零二三年十二月三十一日止，1,485,000股購股權尚未行使。

## REPORT OF DIRECTORS 董事會報告

At the AGM 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 one year as at the date of this annual report. As at 31 December 2023, 7,193,500 share options remained outstanding. According to the scheme mandate limit of the 2015 Scheme (being 259,264,096 share options), less the 40,000,000 share options granted by the Company and plus 9,145,000 lapsed share options since the adoption, the Company may further grant 228,409,096 share options as of 31 December 2023 (as of 1 January 2023: 228,409,096). Hence, the number of shares available for issue under the 2015 Scheme is 235,602,596, representing approximately 6.49% of the total number of issued shares of the Company as at the date of this annual report.

The maximum number of shares issuable upon the 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.

The grant of any share option to a substantial Shareholder 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 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.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of a share option. The validity period of a share option may not end later than ten (10) years from the date of grant. The terms of the 2015 Scheme do not specify the period within which the share option may be exercised by the grantee or the vesting period, but specify that the Board may, at their absolute discretion, fix the period within which a share option may be exercised, the vesting period, any performance targets that must be achieved and any other conditions that must be fulfilled before the share options can be exercised.

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.

在二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年。截至本年度報告公佈之日，二零一五年計劃的剩餘有效期限約為一年。截至二零二三年十二月三十一日止，7,193,500股購股權尚未行使。根據二零一五年計劃限額（即259,264,096股購股權），減去本公司授出的40,000,000股購股權，再加上自採納以來已失效的9,145,000股購股權，本公司於二零二三年十二月三十一日尚可授出228,409,096股購股權（於二零二三年一月一日：228,409,096）。因此，二零一五年計劃中可予發行的股數為235,602,593，佔本年度報告日期本公司已發行股份總數約6.49%。

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。

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。購股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。

承授人在接受購股權時，須繳付不可退還的面值代價1.00港元。購股權的有效期不得超過授予日期後的十(10)年。二零一五年計劃條款未明確承授人可行使購股權的期限或歸屬期，但明確規定了董事會可全權釐定行使購股權的期限、歸屬期、必須達到的任何表現目標，以及在行使購股權前必須符合的任何其他條件。

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。



## REPORT OF DIRECTORS 董事會報告

Details of the movements of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the Reporting Period are as follows:

報告期內，根據二零零五年購股權計劃及二零一五年購股權計劃的運作詳情如下表格：

Name or category of participants	姓名或參與者類別	Date of grant	Exercise period (Note 1)	Exercise price per share (HKD)	Options held at 31 December 2022	Options granted during the Reporting Period	Closing price of the Options immediately before the date of grant	Options exercised during the Reporting Period	Options lapsed during the Reporting Period	Options held at 31 December 2023
		授出日期	行使期(附註1)	行權價格(港元)	於二零二二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	緊接購股權授出日期之前的收市價格	報告期內行使的購股權數目	報告期內失效的購股權數目	於二零二三年十二月三十一日之購股權數目
<b>Directors</b>	<b>董事</b>									
Lin Bo	林波	12/05/2015	12/05/2015 TO 11/05/2025	4.6	300,000	-	4.75	300,000	-	0
<b>Sub-total</b>	<b>小計</b>				<b>300,000</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>0</b>
Employees	僱員	22/03/2013	22/03/2013 TO 21/03/2023	1.34	1,442,500	-	1.36	415,000	1,027,500	0
		23/04/2014	23/04/2014 TO 22/04/2024	2.66	2,281,000	-	2.56	796,000	-	1,485,000
		12/05/2015	12/05/2015 TO 11/05/2025	4.6	8,004,000	-	4.75	810,500	-	7,193,500
<b>Sub-total</b>	<b>小計</b>				<b>11,727,500</b>	<b>-</b>	<b>-</b>	<b>2,021,500</b>	<b>1,027,500</b>	<b>8,678,500</b>
<b>TOTAL</b>	<b>合計</b>				<b>12,027,500</b>	<b>-</b>	<b>-</b>	<b>2,321,500</b>	<b>1,027,500</b>	<b>8,678,500</b>

Notes:

附註：

- The vesting period of the share options granted was four years, and all of the options had been vested.
- The weighted average closing price prior to exercise of share options by each of Lin Bo and the employees of the Group was approximately HK\$16.42 and HK\$13.17, respectively.
- During the Reporting Period, no share option was cancelled.

- 購股權的歸屬期為四年，所有購股權均已歸屬。
- 林波及本集團僱員行權前的加權平均收盤價分別約為16.42港元、及13.17港元。
- 報告期內，無購股權被註銷。

For further details, please refer to Note 20 to the consolidated financial statements.

更多詳細情況，請參照合併財務報表附註20。

### Share Award Scheme

The Share Award Scheme was adopted by the Company on 4 December 2015 to provide incentives and reward the contributions of key employees and directors of the Group. The Share Award Scheme only involves existing shares of the Company and will not involve any issue of new shares. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date. The remaining life of the Share Award Scheme as at the date of this annual report is approximately 2 years. The Board may, from time to time, in its absolute discretion select the participants, including (i) employees (whether full-time or part-time and including any executive director), consultants or advisers of or to the Group (subject to compliance with Chapter 17 of the Listing Rules), and (ii) any non-executive directors (including independent non-executive directors) of the Group, after taking into various factors as they deem appropriate and determine the number of award shares to be awarded to each of the selected participants.

The award shares will comprise shares of the Company subscribed for or purchased by the trustee out of cash arranged by the Company out of the Company's funds to the trustee and be held on trust for the selected participants until such Shares are vested with the selected participants in accordance with the provisions of the Share Award Scheme. No consideration is required to be paid for the acceptance or vesting of the award shares.

The terms of the Share Award Scheme do not specify (i) any period for an award to be vested; (ii) any amount required to be paid on acceptance of an award nor the payment period; and (iii) any basis of determining the purchase price (if any) of award shares. A selected participant shall be entitled to receive the award shares held by the trustee appointed by the Company for the purpose of the Share Award Scheme in accordance with the vesting schedule upon satisfaction of the vesting criteria and conditions specified by the Board in the offer of the grant of the relevant award shares.

The Board shall not make any further award of award shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 3% of the issued share capital of the Company from time to time (107,804,108 shares as at the date of this annual report). For the avoidance of doubt, the 3% limit provided above shall exclude any shares which have been vested. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in any twelve (12)-month period shall not exceed 1% of the issued share capital of the Company from time to time.

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

### 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以激勵及獎勵本集團若干僱員及董事所作的貢獻。股份獎勵計劃僅涉及本公司的現有股份，不涉及發行任何新股份。股份獎勵計劃自採納之日起有效期為十年。股份獎勵計劃截至本年度報告公佈之日的剩餘期限為約兩年。董事會可不時全權酌情挑參與者，包括(i)本集團僱員(全職或兼職，包括任何執行董事)、諮詢人或顧問(根據並遵守上市規則第17章)，以及(ii)本集團的任何非執行董事(包括獨立非執行董事)，並考慮彼等認為合適的多項因素後釐訂授予各獲選參與者的獎勵股份數目。

獎勵股份將包括受託人使用以本公司自有資金為受託人準備的現金認購或購買的本公司股份，受託人將以信託形式代獲選參與者持有獎勵股份，直至該等股份根據股份獎勵計劃的條文歸屬予獲選參與者為止。對於接受或歸屬獎勵股份無需支付任何對價。

股份獎勵計劃的條款未明確(i)獎勵股份歸屬的任何期限；(ii)接受獎勵股份時需要支付的任何金額或支付期限；以及(iii)確定獎勵股份購買價格(如有)的任何基礎。於董事會就授予相關獎勵股份的建議所指明的歸屬準則及條件獲達成後，獲選參與者有權根據歸屬時間表收取由受託人持有的獎勵股份。

倘進一步授出獎勵股份會導致董事會根據計劃授出的股份面值超過本公司不時已發行股本的3%，則董事會不得進一步授出獎勵股份(107,804,108股股份(於截至本年度報告日期))。為免生疑問，以上規定的3%不應包括任何已歸屬的股份。根據計劃於任何十二(12)個月期間可授予每名獲選參與者的股份上限不得超過本公司不時已發行股本的1%。

有關股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

## REPORT OF DIRECTORS 董事會報告

The number of award shares available for grant under the Share Award Scheme at the beginning of the Reporting Period was 81,235,953 and at the end of the Reporting Period was 88,942,233. During the Reporting Period, the Company had granted 8,187,000 award shares pursuant to the Share Award Scheme, with details of the movements of the award shares during the Reporting Period as follows:

報告期初根據股份獎勵計劃可授出的獎勵股份數量為81,235,953，報告期末為88,942,233。報告期，本公司根據股份獎勵計劃授出8,187,000股獎勵股份，報告期的獎勵股份變動詳情如下：

Name or the categories of the grantee	Date of grant	Number of Award Shares not yet vested as at 31 December 2022 截至二零二二年十二月三十一日尚未歸屬的獎勵股份數量	Granted during the Reporting Period	Closing price of the Shares immediately before the date of grant	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Award Shares not yet vested as at 31 December 2023 截至二零二三年十二月三十一日尚未歸屬的獎勵股份數量
姓名或參與者類別	授予日期		報告期內授出	緊接獎勵授出日期之前的收市價格	報告期內歸屬	報告期內失效	
Directors	董事						
Xu Shao Chun	徐少春	300,000	–	8.13	300,000	–	–
		150,000	–	18.20	75,000	–	75,000
		150,000	–	26.05	50,000	–	100,000
		150,000	–	16.74	37,500	–	112,500
			100,000	16.30	–	–	100,000
<b>Sub-total</b>	<b>小計</b>	<b>750,000</b>	<b>100,000</b>		<b>462,500</b>		<b>387,500</b>
Lin Bo	林波	200,000	–	8.13	200,000	–	–
		125,000	–	18.20	62,500	–	62,500
		112,500	–	26.05	37,500	–	75,000
		150,000	–	16.74	37,500	–	112,500
		–	100,000	16.30	–	–	100,000
<b>Sub-total</b>	<b>小計</b>	<b>587,500</b>	<b>100,000</b>		<b>337,500</b>		<b>350,000</b>

## REPORT OF DIRECTORS 董事會報告

Name or the categories of the grantee	姓名或參與者類別	Date of grant 授予日期	Number of Award Shares not yet vested as at 31 December 2022 截至二零二二年十二月三十一日尚未歸屬的獎勵股份數量	Granted during the Reporting Period 報告期內授出	Closing price of the Shares immediately before the date of grant 緊接獎勵授出日期之前的收市價格	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of Award Shares not yet vested as at 31 December 2023 截至二零二三年十二月三十一日尚未歸屬的獎勵股份數量
The five highest paid individuals	總薪酬最高的5名人士	09/07/2019	87,500	–	7.98	87,500	–	–
		19/03/2020	150,000	–	8.44	75,000	–	75,000
		13/04/2021	562,500	–	23.70	187,500	–	375,000
		21/03/2022	750,000	–	16.38	187,500	–	562,500
		31/05/2023	–	1,550,000	10.56	–	–	1,550,000
<b>Sub-total</b>	<b>小計</b>		<b>1,550,000</b>	<b>1,550,000</b>		<b>537,500</b>		<b>2,562,500</b>
Other employees	其他雇員	09/07/2019	4,157,000	–	7.98	3,280,000	877,000	–
		19/03/2020	4,880,750	–	8.44	2,193,000	239,000	2,448,750
		12/11/2020	109,150	–	22.30	47,075	15,000	47,075
		13/04/2021	3,884,125	–	23.70	1,255,625	96,250	2,532,250
		06/12/2021	720,000	–	22.10	150,000	30,000	540,000
		21/03/2022	6,157,500	–	16.38	1,526,750	87,625	4,543,125
		28/11/2022	200,000	–	12.52	50,000	–	150,000
		31/05/2023	–	6,247,000	10.56	–	–	6,247,000
05/10/2023	–	190,000	8.92	–	–	190,000		
<b>Sub-total</b>	<b>其他雇員總數</b>		<b>20,108,525</b>	<b>6,437,000</b>		<b>8,502,450</b>	<b>1,344,875</b>	<b>16,698,200</b>
<b>Total</b>	<b>合計</b>		<b>22,996,025</b>	<b>8,187,000</b>		<b>9,839,950</b>	<b>1,344,875</b>	<b>19,998,200</b>

## REPORT OF DIRECTORS 董事會報告

### Notes:

- (1) The vesting period of the award shares is four (4) years.
- (2) No consideration is required to be paid for the acceptance or vesting of the award shares.
- (3) For the award shares granted in 2023, the Company used the market price of the Company's shares at the respective grant date as the basis for fair value measurement and had incorporated the expected dividends into the measurement of fair value. Further details of determining the fair value of the award shares are set out in note 20 to the consolidated financial statements.
- (4) The weighted average closing price of the Shares was approximately HK\$16.32 immediately before the date of 30 April 2023 of the vesting of the award shares onto Mr. Xu Shao Chun, Mr. Lin Bo, the five highest paid individuals and others employees during the Reporting Period.
- (5) Performance targets for each grant include the Company's financial performance indicators and the individual performance indicators of the selected participants.
- (6) During the Reporting Period, no award share was cancelled.
- (7) The five highest paid individuals in the Group for the Reporting Period include two directors whose award shares have been reported above. Therefore, the five highest paid individuals disclosed above only contains the award shares of the remaining three people.

During the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company, including the 2005 Scheme, 2015 Scheme and the Share Award Scheme, divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period is approximately 0%.

Since 1 January 2024, unless separately approved by the Shareholders in general meeting (with the relevant eligible participant and such eligible participant's close associates (with the meaning ascribed thereto under the Listing Rules) (or such eligible participant's associates if such eligible participant is a connected person of the Company) abstaining from voting), no eligible participant shall be granted a share option or award if such grant will result in the total number of shares issued and to be issued in respect of all share options and awards granted (excluding any lapsed share options and awards) to such eligible participant in the 12-month period up to and including the date of such grant would in aggregate exceed 1% of the total number of issued shares of the Company. The maximum number of Shares which may be awarded to a Director in any twelve (12)-month period shall not exceed 0.1% of the issued share capital of the Company from time to time. Any award of shares to a Director in excess of 0.1% of the issued share capital of the Company 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 Director, his/her associates and all other core connected persons of the Company must abstain from voting at such general meeting.

For further details, please refer to Note 20 to the consolidated financial statements.

### 附註：

- (1) 獎勵股份的歸屬期為四年。
- (2) 獲授或歸屬獎勵股份無須支付任何代價。
- (3) 對於二零二三年授出的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。獎勵股份公允價值的更多詳情載於合併財務報表附註20。
- (4) 緊接徐少春先生、林波先生、總薪酬最高的五名人士及其他僱員的獎勵股份歸屬日期(均為二零二三年四月三十日)前，股份的加權平均收市價均約為16.32港元。
- (5) 股份獎勵計劃的表現目標包括公司財務業績指標和獲選參與者的個人績效指標。
- (6) 報告期內，無獎勵股份註銷。
- (7) 報告期內，本集團總薪酬最高的五名人士包括兩位董事，他們的獎勵股份已被披露如上。因此，以上披露的總薪酬最高的五名人士僅包含剩下三位人士的獎勵股份。

根據公司所有計劃(包括二零零五年計劃、二零一五年計劃及股份獎勵計劃)授出的股份，報告期內可予發行的股數，除以報告期內相關類別已發行股本的加權平均數約為0%。

自二零二四年一月一日起，除獲股東於股東大會上另行批准外(在相關合資格參與者及該合資格參與者的緊密聯繫人(具有上市規則所賦予的涵義)(或倘該合資格參與者為本公司的關連人士，則為該合資格參與者的聯繫人)放棄投票的情況下)，倘授予購股權或獎勵將導致某一合資格參與者就其所有已獲授予的購股權及獎勵(不包括任何已失效的購股權及獎勵)的已發行及將予發行的股份總數於截至該授予日期(包括該日)12個月期間合共超過本公司已發行股份總數的1%，則不得向該名合資格參與者授出購股權或獎勵。在任何十二(12)個月期間可授予董事的最高股份數目不得超過本公司當時已發行股本的0.1%。向董事授予超過本公司已發行股本0.1%的股份須經本公司發出通函及本公司股東於股東大會上事先批准。該董事、其聯繫人及本公司的所有其他核心關連人士必須在該股東大會上放棄投票。

更多詳細資料，請參照合併財務報表附註20。

## Equity-linked agreement

### 2023 subscription of new Shares

On 10 December 2023, the Company and Al-Rayyan Holdings LLC (the “Subscriber”) entered into the subscription agreement (the “Subscription Agreement”), pursuant to which the Subscriber subscribed for 154,627,000 new shares (the “Subscription Shares”) at the price of HK\$10.10 per Subscription Share (the “Subscription Price”) under the general mandate granted to the Board at the AGM held on 18 May 2023 (the “Subscription”).

The Company completed the Subscription on 14 December 2023. The Subscription Price was determined on an arm’s length basis between the Company and the Subscriber with reference to the then prevailing market price of the Shares. The closing price per Share on 8 December 2023 as quoted on the Stock Exchange was HK\$10.38, being the trading date preceding the date of signing of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK\$3,865,675. The Directors considered the reasons for the subscription were that the Subscription would support the Company’s international strategy and optimize the capital structure of the Company, and the Subscription is in the interests of the Group and the Shareholders as a whole. The gross proceeds and net proceeds (after deducting all applicable costs and expenses) from the Subscription amounted to HK\$1,561,732,700 and approximately HK\$1,560,982,700, respectively. The net price per Subscription Share was approximately HK\$10.095. The intended and actual use of proceeds from the Subscription up to 31 December 2023 are set out as follows:

		Proceeds utilized during the Reporting Period HK\$’000	Proceeds utilized up to 31 December 2023 截至 二零二三年 十二月三十一日 已使用的金額 港幣千元	Proceeds utilized up to 31 December 2023 截至 二零二三年 十二月三十一日 已使用的金額 港幣千元	Unutilized funds as at 31 December 2023 截至 二零二三年 十二月三十一日 尚未使用的金額 港幣千元	Expected timeline for utilizing unutilized funds (Note) 未使用的金額預期 使用時間表 (附註)
Potential capital market transactions (80.0%)	潛在資本市場交易 (80.0%)	1,248,786	0	0	1,248,786	December 2025 2025年12月
General operation and working capital (20.0%)	一般營運及營運資金 (20.0%)	312,197	87,899	87,899	224,298	December 2025 2025年12月

Note: The expected timeline for utilizing the unutilized funds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

## 股權相關協議

### 二零二三年配售新股份

二零二三年十二月十日，本公司與Al-Rayyan Holdings LLC(「認購方」)訂立認購協議(「認購協議」)，據此，根據於二零二三年五月十八日舉行的股東周年大會授予董事會的一般授權，認購方按每股配售股份10.10港元認購154,627,000股新股份(「認購股份」)(「認購」)。

二零二三年十二月十四日，公司完成了認購。認購價由本公司與認購方經公平磋商並參考股份當時的現行市價釐定。二零二三年十二月八日，即簽署認購協議前的交易日，本公司在聯交所報價的每股收市價為10.38港元。認購股份的票面價值總額為3,865,675港元。董事認為進行配售的原因是進一步支持本公司的國際化戰略，優化本公司的資本結構，符合本集團及股東的整體利益。配售的總收益約為1,561,732,700港元，配售產生的淨收益(扣除所有適用成本及開支)約為1,560,982,700港元。據此計算，每股配售股份的淨價約為10.095港元。截至二零二三年十二月三十一日的配售的收益實際用途如下：

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

# REPORT OF DIRECTORS

## 董事會報告

### 2020 Placing Shares

The Company completed the placing of 133,280,000 new Shares (the “2020 Placing Shares”, each a “Placing Share”) at the price of HK\$17.82 per Placing Share (the “Placing”) under general mandate on 28 August 2020. The aggregate nominal value of the Placing Shares is HK\$3,332,000. The closing price per share as quoted on the Stock Exchange on the date of signing of the Placing Agreement was HK\$18.32. The Directors considered the reasons for the Placing were that the Placing would raise capital for the Company to maintain the cash flow position of the Group, enhance the capital base of the Company and prepare for any future potential investments, including to support the Company's cloud transformation. The gross and net proceeds raised from the Placing were approximately HK\$2,375.1 million and were approximately HK\$2,353.0 million, respectively, which has been fully utilized during the Reporting Period. On this basis, the net price per Placing Share was approximately HK\$17.65. The intended and actual use of proceeds from the Placing up to 31 December 2023 are set out as follows:

### 二零二零年配售股份

二零二零年八月二十八日，本公司根據一般授權，以每股17.82港元完成了133,280,000股股份的配售（「二零二零年配售股份」）。二零二零年配售股份的名義對價為3,332,000港元。配售協議簽署當日，本公司在聯交所的每股收市價為18.32港元。董事認為進行配售的原因是將為本公司籌集資金以維持本集團現金流狀況、增強本公司的資本基礎，及為任何日後潛在投資作準備（包括支持本公司的雲業務轉型）。配售的總收益約為2,375.1百萬港元，配售產生的淨收益（扣除配售佣金及其他相關成本及開支及專業費用後）約為2,353.0百萬港元，報告期內已經全部使用完畢。據此計算，每股配售股份的淨價約為17.65港元。截至二零二三年十二月三十一日的配售的收益實際用途如下：

		Proceeds utilized during the Reporting Period HK\$'000	Proceeds utilized up to 31 December 2023 截至二零二三 年十二月 三十一日已使 用的金額 港幣千元	Unutilized funds as at 31 December 2023 截至二零二三 年十二月 三十一日尚未 使用的金額 港幣千元
	Proceeds from the Placing HK\$'000	配售收益 港幣千元	報告期內已使 用的金額 港幣千元	截至二零二三 年十二月 三十一日尚未 使用的金額 港幣千元
Research and development (50.0%)	研發資金(50.0%)	1,176,850	0	0
Future potential investments (30.0%)	未來潛在投資(30.0%)	706,110	56,777	0
Working capital and general corporate purposes (20.0%)	營運資金及一般公司用途(20.0%)	470,740	0	0

Save as disclose above, there was no equity-linked agreement being entered into during the Reporting Period or subsisting at the end of the Reporting Period.

除以上披露外，報告期內及報告期末，沒有達成任何股權相關協議。

## REPORT OF DIRECTORS 董事會報告

### Directors

The composition of the Board during the Reporting Period and up to the date of this annual 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. Gary Clark Biddle

#### Independent non-executive Directors

Mr. Zhou Jun Xiang  
Ms. Katherine Rong Xin  
Mr. Bo Lian Ming

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 Ms. Katherine Rong Xin shall retire by rotation and be eligible for re-election.

None of the Directors who shall retire and be 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 or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### 董事

報告期內及直至本年度報告刊發日期，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  
Gary Clark Biddle先生

#### 獨立非執行董事

周俊祥先生  
Katherine Rong Xin女士  
薄連明先生

根據章程，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Katherine Rong Xin女士將輪值告退並合資格應選連任。

即將於年度股東大會退任及提名重選的董事中，概無與本集團或其任何附屬公司訂立尚未到期的服務協議，該協議在一年內不可終止而不予賠償(法定賠償除外)。

根據上市規則第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。



## REPORT OF DIRECTORS 董事會報告

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

As at 31 December 2023, 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 C3 to the Listing Rules, were as follows:

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

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份／相關 股份數目(如適用)	Capacity 權益性質	Percentage of total number of issued share (approximate) 佔已發行股本 約百分比
Xu Shao Chun	徐少春	682,198,624(L)	Interests of controlled corporation (Note 1) 於控股公司之權益(附註1)	
		387,500(L)	Beneficiary of a trust (Note 2) 信託受益人(附註2)	
		20,833,683(L)	Beneficial owner 實益擁有人	
Aggregate: :	合計:	703,419,807		19.37%
Lin Bo	林波	1,703,265(L)	Beneficial owner 實益擁有人	
		350,000(L)	Beneficiary of a trust (Note 3) 信託受益人(附註3)	
Aggregate: :	合計:	2,053,265		0.06%
Gary Clark Biddle	Gary Clark Biddle	1,230,000(L)	Beneficial owner 實益擁有人	
Aggregate: :	合計:	1,230,000		0.03%
Dong Ming Zhu	董明珠	400,000(L)	Beneficial owner 實益擁有人	
Aggregate: :	合計:	400,000		0.01%

### 董事及最高行政人員於股份、相關股份或債券的權益與淡倉

於二零二三年十二月三十一日，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部分)的股份、相關股份或債權證中所擁有根據證券及期貨條例第XV部分第7及8章的規定需要通知本公司和香港聯交所，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C3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：

#### 本公司好倉／淡倉／相關股份中之權益

## REPORT OF DIRECTORS 董事會報告

### Notes:

The percentage of the total number of issued shares was calculated by the number of the aforesaid interests divided by the total number of issued shares as at 31 December 2023 of 3,631,347,771.

1. Of the 682,198,624 shares, 386,312,000 shares were held through Oriental Tao Limited and 295,886,624 shares were held through Billion Tao Limited. Easy Key Holdings Limited is wholly owned by Mr. Xu Shao Chun, which wholly owns Oriental Tao Limited and Billion Tao Limited. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 Shares.
2. The 387,500 shares are the award 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 award shares are set out in the section headed “Share Award Scheme” of this annual report.
3. The 350,000 shares are the award shares granted to Mr. Lin Bo and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the award shares are set out in the section headed “Share Award Scheme” of this annual report.
4. (L) denotes long position.

Save as disclosed above, as at 31 December 2023, 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 Reporting Period.

### 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的數目分別除以本公司於二零二三年十二月三十一日的已發行總股份數目3,631,347,771所計算。

1. 此682,198,624股股份中，386,312,000股股份由Oriental Tao Limited持有，295,886,624股股份由Billion Tao Limited持有。Easy Key Holdings Limited由徐少春先生全資擁有，其全資控股Oriental Tao Limited及Billion Tao Limited，故徐少春先生被當作於該682,198,624股股份擁有權益。
2. 根據股份獎勵計劃，授予徐少春先生之387,500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年度報告「股份獎勵計劃」。
3. 根據股份獎勵計劃，授予林波先生之350,000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年度報告「股份獎勵計劃」。
4. (L)表示好倉。

除本段所披露的內容之外，截至二零二三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，於報告期，本公司及其附屬公司概無向本公司董事及其聯繫人(定義見上市規則)任何授予其購入本公司股份或債券證的權利或期權。

## REPORT OF DIRECTORS 董事會報告

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

As at 31 December 2023, 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 are 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、相關股份及債券的權益與淡倉

據董事所知，於二零二三年十二月三十一日，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) 股份／相關股 份數目(如適用)	Capacity 權益性質	Percentage of issued share capital (approximate) 佔已發行 股本百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited(附註1)	682,198,624 (L)	Interest of controlled corporation 於控股公司之權益	18.79%
Oriental Tao Limited (Note 1)	Oriental Tao Limited(附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	10.64%
Billion Tao Limited (Note 1)	Billion Tao Limited(附註1)	295,886,624 (L)	Beneficial owner 實益擁有人	8.15%
JPMorgan Chase & Co.(Note 2)	JPMorgan Chase & Co.(附註2)	23,343,884 (L) 14,052,386 (S)	Interest of controlled corporation 於控股公司之權益	
		144,135,000 (L)	Investment manager 投資經理	
		45,038,352 (L) (P)	Approved lending agent Person having a security interest in shares	
		738,890 (L)	核准借出代理人持有股份的保 證權益的人	
Sub-total:	合計：	213,256,126 (L) 14,052,386 (S) 45,038,352 (P)		5.87% 0.39% 1.24%

## REPORT OF DIRECTORS 董事會報告

Notes:

The percentage of the total issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued Shares as at 31 December 2023 of 3,631,347,771.

- Of the 682,198,624 shares, (i) 386,312,000 shares were held by Oriental Tao Limited; and (ii) 295,886,624 Shares were held by Billion Tao Limited, each a company wholly owned by Easy Key Holdings Limited.
- According to the disclosure of interest form filed by JPMorgan Chase & Co. on 27 December 2023:
  - JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows:

附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零二三年十二月三十一日的已發行總股份數目3,631,347,771所計算。

- 在682,198,624股股份中，(i)386,312,000股股份由Oriental Tao Limited(由Easy Key Holding Limited全資擁有)持有，(ii) 295,886,624股股份由Billion Tao Limited(由Easy Key Holdings Limited全資擁有)持有。
- 根據二零二三年十二月二十七日由JPMorgan Chase & Co.提交的權益披露表：
  - JPMorgan Chase & Co.被當作於如下股份擁有權益：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
JPMorgan Asset Management (China) Company Limited	JPMorgan Asset Management Holdings Inc.	100	Y	409,000(L)
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.	100	Y	2,675,000(L)
J.P. Morgan SE	J.P. Morgan International Finance Limited	100	Y	2,280(L)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100	Y	436,075(L) 436,075(S)
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	JPMorgan Chase Bank, National Association	100	Y	45,038,352(L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100	Y	5,423,000(L)
J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc.	100	Y	13,018,000(L)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	Y	2,717,000(L)
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.	100	Y	119,893,000(L)
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100	Y	23,644,419(L) 13,616,311(S)
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC	100	N	141,418,000(L)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100	N	141,854,075(L) 436,075(S)
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.	100	N	122,568,000(L)
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100	N	23,646,699(L) 13,616,311(S)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	N	68,685,051(L) 13,616,311
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100	N	436,075(L) 436,075(S)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100	N	5,423,000(L)
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100	N	23,644,419(L) 13,616,311(S)

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

- Listed derivatives – Cash settled: 103,000 (S)
- Unlisted derivatives – Cash settled: 8,957,000 (L) and 9,123,000 (S)

以及 (b) JPMorgan Chase & Co.之衍生品權益如下：

- 上市衍生品 – 以現金交收103,000 (S)
- 非上市衍生品 – 以現金交收8,957,000 (L)以及9,123,000 (S)

## REPORT OF DIRECTORS 董事會報告

### Public Float

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

### Continuing Connected Transactions

#### Strategic Cooperation Framework Agreement and Product Promotion Cooperation Framework Agreement between Kingdee China and CloudHub

On 30 December 2022, Kingdee China (a wholly-owned subsidiary of the Company) and CloudHub Network (Chongqing) Co., Ltd. (formerly known as Shenzhen CloudHub Network Co., Ltd.) ("CloudHub"), which to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is owned as to 7.5373% by the Group through Shenzhen Hongjin Investment Company Limited and 62.7640% by Diechuang Holdings Limited\* (a company owned as to 99% by Mr. Xu Shao Chun), entered into: (a) the 2023 Strategic Cooperation Framework Agreement: CloudHub appoints Kingdee China as a distributor for Kingdee China to purchase its products and services (including but not limited to the PrivateCloud Products, CloudHub's Intelligent Collaboration Cloud\* (雲之家智能協同雲), Bao Biao Xiu Xiu\* (報表秀秀), Ecosystem\* (生態圈), CloudHub's CRM, various Light App\* (輕應用), data products and other products of CloudHub, etc.) from CloudHub and further distribution in the PRC (including Hong Kong) (the "CloudHub Distributorship"). The pricing for the transactions under the CloudHub Distributorship is determined by reference to the market prices offered to any independent third party by CloudHub for the distribution of similar products and provision of similar services. The annual cap for the Reporting Period approved by the Board was RMB100,000,000 and the actual transaction amount was approximately RMB59,275,141; and (b) the 2023 Product Promotion Cooperation Framework Agreement: Kingdee China agrees to use its channels and networks to promote the products of CloudHub in consideration for a promotion fee payable by CloudHub to Kingdee China. The annual cap for the Reporting Period approved by the Board was RMB6,000,000 and the actual transaction amount was approximately RMB229,535. The terms of the two agreements were both one year from 1 January 2023.

As the 2023 Strategic Cooperation Framework Agreement expired on 31 December 2023 and the transactions contemplated thereunder shall continue to be entered into on a recurring basis, on 29 December 2023, Kingdee China and CloudHub entered into the 2024 Strategic Cooperation Framework Agreement, pursuant to which the parties agreed to continue the existing cooperation as disclosed above with each other for a term of one year commencing from 1 January 2024. The annual caps for the year ending 31 December 2024 approved by the Board is RMB100,000,000 under the 2024 Strategic Cooperation Framework Agreement. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the expected annual transaction amount for the recurring transactions contemplated under the Existing Product Promotion Cooperation Framework Agreement in 2024 are less than 0.1%, the said recurring transactions are exempt from the reporting, announcement, annual review and the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 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，截至本年度報告日期及於本報告刊發前的最後實際可行日期為止，本公司一直維持上市規則所訂明之公眾持股量。

### 持續關連交易

#### 金蝶中國與雲之家戰略合作框架協議及產品推廣合作框架協議

於二零二二年十二月三十日，金蝶中國(本公司全資子公司)及雲之家網絡(重慶)有限公司(原名深圳雲之家網絡有限公司)(「雲之家」)(據各董事在作出一切合理查詢後所知、所悉及所信，本集團通過深圳市弘金投資有限公司擁有7.5373%的股份，以及蝶創控股有限公司(徐少春先生擁有99%股份的公司)擁有62.7640%的股份)簽訂：(a)二零二三年戰略合作框架協議：雲之家委聘金蝶中國為分銷商以便金蝶中國向雲之家購買其產品及服務(包括但不限於私有雲產品以及雲之家智能協同雲、報表秀秀、生態圈、雲之家CRM、各項輕應用、流量產品及雲之家其他產品等)並於中國(包括香港)進一步分銷(「雲之家產品分銷」)。雲之家產品分銷的交易定價乃經參考雲之家就類似產品和服務的分銷予獨立第三方的市場價格而釐定。經董事會批准的報告期全年上限為人民幣100,000,000元而實際交易金額約為人民幣59,275,141元；及(b)二零二三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雲之家的產品，雲之家需向金蝶中國支付推廣費用。經董事會批准的報告期全年上限為人民幣6,000,000元而實際交易金額約為人民幣229,535元。兩個協議的協議期限為自二零二三年一月一日起一年。

由於二零二三年戰略合作框架協議已於二零二三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，因此金蝶中國與雲之家於二零二三年十二月二十九日訂立以下二零二四年戰略合作框架協議，雙方同意於二零二四年一月一日繼續彼此的現有合作，為期一年。經董事會批准的截至二零二四年十二月三十一日的全年上限為人民幣100,000,000元。由於二零二三年產品推廣合作框架協議項下擬於二零二四年進行的經常性交易的預期年度交易額的適用百分比率(定義見上市規則)少於0.1%，上述經常性交易可豁免遵守上市規則第14A章的申報、公佈、年度審核規定及獨立股東批准的規定。

## REPORT OF DIRECTORS

### 董事會報告

Please refer to the announcements of the Company dated 31 December 2019, 2 January 2020, 4 January 2021, 31 December 2021, 30 December 2022 and 29 December 2023, respectively, 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 above 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 and in the interests of the Company and Shareholders as a whole, (ii) on normal commercial terms and in the interests of the Company and Shareholders 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 Reporting Period, there were no other connected transactions or continuing connected transactions of the Company which are subject to 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 Reporting Period are set out in Note 35 to the consolidated financial statements.

Save as otherwise disclosed in "Continuing Connected Transactions" above, the related party transactions set out in Note 35 to the financial statements did not fall under the definition of "connected transaction" or "continuing connected transaction" as defined in Chapter 14A of the Listing Rules.

### Competing Interest

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

### Management Contracts

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

詳情請參考日期分別為二零一九年十二月三十一日、二零二零年一月二日、二零二一年一月四日、二零二一年十二月三十一日、二零二二年十二月三十日及二零二三年十二月二十九日之公佈。

根據上市規則第14A章55條，董事(包括獨立非執行董事)認為，上述交易條款及其年度上限(i)根據有關該等交易的協議進行，條款屬公平合理，並符合本公司及本公司股東之整體利益，(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序。核數師已向董事會報告其對商定程序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56條的要求。

本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，於報告期，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

報告期本集團日常業務過程中進行的關連方交易詳情載於合併財務報表附註35。

除上文「持續關連交易」中另有披露外，根據《上市規則》第14A章中定義，財務報表附註35中列出的關連交易不屬於「關連交易」或「持續關連交易」的定義。

### 競爭權益

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

### 管理合約

於報告期內，除僱傭合約外，概無訂立或存在涉及本公司業務全部或任何重大部分的管理合約。

## REPORT OF DIRECTORS 董事會報告

### 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	0.58%
–	the five largest customers in aggregate	2.26%

#### Purchases

–	the largest supplier	12.45%
–	the five largest suppliers in aggregate	38.13%

At no time during the Reporting Period 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

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. During the Reporting Period, there was appropriate Directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

### Compliance with Laws and Regulations

During the Reporting Period and up to the date of this annual 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 2023 Environmental, Social and Governance Report published by the Company at the same date of this annual report.

### Retirement Scheme

Details of the retirement scheme operated by the Group for the reporting period are set out in Note 28 to the financial statements.

### 主要客戶及供應商

本集團之主要客戶及供應商於報告期內分別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	0.58%
–	五大客戶總和	2.26%

#### 採購額

–	最大供應商	12.45%
–	五大供應商總和	38.13%

於報告期內概無董事、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

根據章程，每位董事有權從本公司的資產中獲得賠償，以彌補其作為董事在任何民事或刑事訴訟中進行辯護所產生或承受的所有損失或責任，該訴訟的判決對其有利，或其被宣告無罪。報告期內，本集團的董事及高級職員均有適當的董事及高級職員責任保險。

### 遵守法律法規

報告期內直至本年度報告發佈之日，本集團在所有重大方面均符合本集團經營所在地的所有相關法律及法規。

### 環境、社會和管治

報告期內，本集團的環境政策、績效以及本集團與其利益相關者的關係詳情將包含在本公司於本年度報告同日發佈的《二零二三年環境、社會及管治報告》中。

### 退休金計劃

報告期的退休金計劃詳情載於財務報表附註28。

## REPORT OF DIRECTORS 董事會報告

### Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2023, 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.

### Appreciation

On behalf of the Board, I would like to express our sincere thanks to all our management 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 2024

This annual 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 annual 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 annual report misleading.

### 核數師

羅兵咸永道會計師事務所於二零二三年被任命為外部核數師，本公司在過往三年未曾更換過核數師。本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。

### 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

二零二四年三月十八日

本年度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，本年度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，足以令致本年度報告或其所載任何陳述產生誤導。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Culture

#### “Acting in all Conscience, with Integrity and Righteousness”

The Company's core value is to act in all conscience with integrity and righteousness. With the mission to “wholeheartedly serving enterprise and growing together with all users”, the Company is committed to providing the best and most suitable services to its clients, and becoming a reliable service provider.

#### Impact on Performance

The performance of the Group is measured through key performance indicators such as revenue growth, profit margins, return on equity and market share. The Group emphasizes the importance of conducting business with conscience and places emphasis on the working moral and values of its employees and management team. The Group believes by creating a fair and equitable working environment, it encourages collaboration in the Group and thus leading to sustainable growth to the Company. With the collaboration of its employees, the Company has been playing a leading role in the industry.

#### Assessing and Monitoring Culture

The Company values its employees for their innovation and hard work for the development of the Company's business. The Company has been assessing and monitoring its culture by evaluating the employee turnover rate, whistleblowing data, and employees surveys.

#### Communication of Desired Culture

The Company welcomes feedbacks from its employees. The Company has established communication channels with its employees so that the Company can promote its corporate culture thoroughly.

#### Dealing with Misconduct or Misalignment

The Company has established a whistle-blowing policy and an anti-corruption policy to safeguard its corporate culture. The Company will investigate all concerns and complaints carefully and thoroughly and take appropriate actions if needed.

#### Financial and Non-Financial Incentives

The Company has adopted various share schemes to provide incentives and reward the contribution of its employees. The Company also provides trainings to employees to promote its corporate culture.

#### Board Evaluations

We conduct board evaluations regularly to assess governance practices and the alignment of the Company's corporate culture. The board evaluations are communicated to the stakeholders for transparency and accountability.

The Company believes that by promoting the corporate culture, it will enhance the performance of the Company, helping the Company in achieving its goals.

### 企業管治文化

#### 「致良知、走正道、行王道」

「致良知、走正道、行王道」是本公司的核心價值觀。本公司秉持「全心全意為企業服務，與天下用戶共同成長」的使命，致力於為客戶提供最佳和最適宜的服務，成為值得信賴的服務提供商。

#### 對績效的影響

本集團通過收入增長、利潤率、股本回報率和市場份額等關鍵績效指標來衡量業績。本公司注重良知做事，強調員工和管理團隊的職業道德和價值觀。本公司認為，營造公平、公正的工作環境，能夠鼓勵團隊合作，從而實現公司的可持續增長。員工的協作使本公司在行業中發揮了主導作用。

#### 文化評估與監測

本公司重視員工的創新和辛勤工作，以促進公司業務的發展。本公司通過評估員工離職率、舉報數據和員工調查來評估和監測企業文化。

#### 期望文化的溝通

本公司歡迎員工的回饋，並建立了與員工溝通的渠道，以全面宣傳企業文化。

#### 不當行為或失調的處理

本公司制定了舉報政策和反腐敗政策，以維護企業文化。本公司將仔細調查所有的關注和投訴，並在需要時採取適當的行動。

#### 財務和非財務激勵措施

本公司採用了各種股權計劃，為員工的貢獻提供激勵和獎勵。本公司還為員工提供培訓，以促進企業文化的發展。

#### 董事會評估

我們定期進行董事會評估，以評估公司治理實踐與企業文化的一致性。董事會評估結果將向利益相關者透明公開。

本公司認為，通過推廣企業文化，能夠提升公司的績效，幫助公司實現目標。

# 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 directors of the Board and management, promoting full disclosure and transparency, ensuring the equal treatment of stakeholders, and strengthening internal controls and supervision. The Company endeavors to enhance its enterprise value, so as to ensure the Company's long-term and stable development and safeguard the interests of its Shareholders. The details of the corporate governance practices of the Company are set out below.

The Company has applied and complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules throughout the Reporting Period except for code provision C.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 the 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 propose amendments to the Articles of Association, and changes in authorized share capital;
- (6) to approve Directors' remuneration plans as recommended by the remuneration committee of the Company (the "Remuneration Committee") and 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;
- (8) to review and approve incentive schemes of the Company; and
- (9) performing the duties in relation to the compliance with provision A.2.1 of the Code.

### 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，確保本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。

報告期，除上市規則附錄C1所載之企業管治守則(守則)的守則條文C.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) 建議公司章程的修訂，建議法定註冊資本變動；
- (6) 由股東授權以批准根據薪酬委員會(「薪酬委員會」)建議的董事的薪酬計劃；
- (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；
- (8) 審閱及批准公司的激勵計劃；及
- (9) 履行守則的守則條文第A.2.1條載的職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board shall empower the senior management of the Company 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

The Directors during the Reporting Period and up to the date of this annual report were 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. Gary Clark Biddle

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhou Jun Xiang  
Ms. Katherine Rong Xin  
Mr. Bo Lian Ming

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

## (二) 董事會組成

報告期及直至本年度報告刊發日期，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  
Gary Clark Biddle先生

### 獨立非執行董事

周俊祥先生  
Katherine Rong Xin女士  
薄連明先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

Throughout the Reporting Period, the number of independent non-executive Directors exceeded one-third of the Board. The Directors have professional backgrounds 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. There are also established mechanisms for the Directors to seek independent professional advice to discharge their duties and responsibilities, and to ensure independent views and input are available to the Board and the Board reviews the implementation and effectiveness of such mechanisms annually. The biographies of the Directors are set out in the "Directors and Senior Management" section on pages 29 to 33 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 Ms. Katherine Rong Xin shall retire by rotation and be eligible for re-election.

None of the Directors who shall retire and be 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 and save as disclosed in this annual report, there is no financial, business or family or other material/relevant relationship between the members of, the chairman and the Board or the chief executive.

於本年度報告期內，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，能夠為本公司長遠發展提供專業意見。此外，董事會還建立了機制為董事履行職責和責任尋求獨立的專業意見，並確保向董事會提供獨立的意見和投入，並會每年審查該機制的實施情況和有效性。董事履歷載於本年報第29至33頁「董事及高級管理層」一節。

董事任期兩年，根據本公司的章程，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、Katherine Rong Xin女士將於應屆股東週年大會上退任並接受重選。

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。

於本年度報告期內，據董事會所知，除在本年度報告另有披露外董事會成員、主席與首席執行官之間並無財務、業務、家屬或其它重大／相關的及親屬關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### III. Board Meetings/General Meeting

For the Reporting Period, the Company convened six Board meetings, one AGM and one extraordinary general meeting (the "EGM"). The following table shows the details of the Directors' attendance:

Directors	董事	Attendance/Number of Meetings		
		Board Meetings 董事會會議	AGM 股東週年大會	EGM 特別股東大會
<b>Executive Directors</b>		<b>執行董事</b>		
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)	6/6	1/1	1/1
Mr. Lin Bo (Chief Financial Officer)	林波先生(首席財務官)	6/6	1/1	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Ms. Dong Ming Zhu	董明珠女士	6/6	1/1	1/1
Mr. Gary Clark Biddle	Gary Clark Biddle先生	6/6	1/1	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Zhou Jun Xiang	周俊祥先生	6/6	1/1	1/1
Ms. Katherine Rong Xin	Katherine Rong Xin女士	6/6	1/1	1/1
Mr. Bo Lian Ming	薄連明先生	6/6	1/1	1/1

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 Reporting Period, the matters dealt with by the Directors include but are not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2022 annual report and 2023 interim report, approving the grant of award shares, approving Subscription, approving the continuing connected transactions and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

Apart from regular Board meetings, the Mr. Xu Shao Chun (as Chairman of the Board) also held meetings with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

### (三) 董事會會議／股東大會

報告期，本公司共召開了六次董事會會議、一次股東週年大會及一次特別股東大會(「特別股東大會」)，有關董事之出席詳情載列如下：

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。

報告期召開的董事會中，董事主要處理本公司以下事務，包括：制定本公司整體發展戰略、審閱及批准二零二二年年報及二零二三年中期報告、批准獎勵股份的授予、批准認購、批准持續關連交易和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見(如有)。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

除定期董事會會議外，報告期內徐少春先生(為董事會主席)亦在其他董事不在場的情況下與獨立非執行董事舉行會議。

**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 the business, operations, 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 a comprehensive induction when they were first appointed to ensure that they are fully aware of the business and operations 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 studies; 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 records 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:

**(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、本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，以確保彼等了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，並及時對本公司運作情況及時全面了解。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，董事於報告期內接受的培訓概要如下：

Director	董事	Training on Corporate Governance, Regulatory Developments and other Relevant Topics 企業管治、監管發展及其他相關主題培訓
<b>Executive Directors</b>		
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)	✓
<b>Non-executive Directors</b>		
Ms. Dong Ming Zhu	董明珠女士	✓
Mr. Gary Clark Biddle	Gary Clark Biddle先生	✓
<b>Independent non-executive Directors</b>		
Mr. Zhou Jun Xiang	周俊祥先生	✓
Ms. Katherine Rong Xin	Katherine Rong Xin女士	
Mr. Bo Lian Ming	薄連明先生	✓

(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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (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 PICC Property and Casualty Company Limited.

### Board Committees

The Board has set up four specialized committees, namely the audit committee of the Company (the “Audit Committee”), the Remuneration Committee, the nomination committee of the Company (the “Nomination Committee”) and the strategy and sustainable development committee of the Company (the “Sustainable Development 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.

### Audit Committee

As at 31 December 2023, the Audit Committee comprised two independent non-executive Directors, namely Mr. Zhou Jun Xiang (Chairman) and Mr. Bo Lian Ming, and one non-executive Director, namely Mr. Gary Clark Biddle.

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 auditor, considering any questions of resignation or dismissal of the auditors, reviewing and monitoring the external auditor’s independence, the objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences, and act as the key representative body for overseeing the Company’s relations with the external auditor;
- (2) developing and implementing policies 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 external auditor at least twice a year to review and monitor the completeness of the Company’s financial statements and annual reports and accounts, half-year reports and, if prepared for publication, continuing connected transactions announcements and/or circulars, and reviewing significant financial reporting judgements contained in them;
- (4) reviewing the management letter to the management issued by the external auditor, any material queries raised by the external 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;

- (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，與中國人民財產保險股份有限公司購買了《董事、監事及高級管理人員責任保險》合同。

### 董事會委員會

董事會設立了四個專門委員會，包括本公司審核委員會（「審核委員會」）、薪酬委員會、本公司提名委員會（「提名委員會」）和本公司戰略與可持續發展委員會（「可持續發展委員會」），以處理不同領域的本公司事務。委員會成員之組成詳載於下。其會議程序參照其職權範圍及運作模式。

### 審核委員會

於二零二三年十二月三十一日，審核委員會由兩名獨立非執行董事組成，包括周俊祥先生（主席）、薄連明先生，及一名非執行董事Gary Clark Biddle先生組成。

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序是否有效；審核委員會應於審計工作開始前與外聘核數師討論核數性質及範疇及有關申報責任，並作為關鍵代表監督本公司與外聘核數師之間關係；
- (2) 制定及執行外聘核數師提供非核數服務政策，就任何須採取行動或改善的事項報告並提出建議；
- (3) 審核委員會須至少每年與外聘核數師開會兩次，監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，關連交易公告及／或通函，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、外聘核數師就會計紀錄、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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(5) considering any significant or unusual items that are, or may need to be, reflected in the reports and accounts;</p> <p>(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;</p> <p>(7) considering major investigation findings on risk management and internal control matters;</p> <p>(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;</p> <p>(9) reporting to the Board on the matters in the provisions of the Code; and</p> <p>(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.</p> | <p>(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；</p> <p>(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、本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，確保管理層已履行建立有效系統的職責；</p> <p>(7) 考慮有關風險管理及內部監控事宜的重要調查結果；</p> <p>(8) 通過須確保內部和外聘核數師的工作得到協調使本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；</p> <p>(9) 就守則所載的事宜向董事會匯報；及</p> <p>(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。</p> |
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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.

審核委員會的主要角色及功能請參照於聯交所及本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。

During the Reporting Period, the Audit Committee held three meetings, at which the Audit Committee:

審核委員會於報告期共舉行了三次會議，主要工作包括：

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| <p>(1) reviewed the Company's annual financial report and internal control report for the year 2022, and submitted them to the Board for approval;</p> <p>(2) discussed the Company's internal control and risk management systems and reviewed the Company's interim financial report of 2023, and submitted it to the Board for approval;</p> <p>(3) communicated with the external auditor regarding the 2023 annual audit work and audit plans; and</p> <p>(4) reviewed the adequacy and effectiveness of the Group's risk management and internal control systems and internal audit function, including financial, operational and compliance controls, with the senior management and the auditors of the Company.</p> | <p>(1) 審議本公司二零二二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；</p> <p>(2) 探討本公司內部控制和風險管理系統，審議二零二三年半年度的財務報告並呈交董事會會議通過；</p> <p>(3) 與外聘核數師溝通了解關於二零二三年年度審計工作與審計計劃；及</p> <p>(4) 與本公司管理層及核數師審議檢討本集團的風險管理、內部監控系統及內部審核功能的充份性及有效性，包括財務、運營及合規控制。</p> |
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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of attendance at the Audit Committee meetings during the Reporting Period are set out below:

報告期審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2023 Attendance/ Number of Meetings 二零二三年 出席會議次數
Mr. Zhou Jun Xiang (Chairman)	周俊祥先生(主席)	3/3
Mr. Bo Lian Ming	薄連明先生	3/3
Mr. Gary Clark Biddle	Gary Clark Biddle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 and adequacy 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，對本公司內部審核功能的有效性和充分性感到滿意。

### Remuneration Committee

As at 31 December 2023, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Bo Lian Ming (Chairman) and Ms. Katherine Rong Xin, and one executive Director, namely Mr. Xu Shao Chun.

### 薪酬委員會

於二零二三年十二月三十一日，本公司薪酬委員會由本公司兩名獨立非執行董事薄連明先生(主席)及 Katherine Rong Xin女士，及一名執行董事徐少春先生組成。

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

薪酬委員會之職責及功能主要包括：

- (1) making recommendations to the Board on the Company's policies, structures and packages revolving around remuneration, long-term incentives and performance management of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing such policies and structures, and the principles and criteria for remuneration and long-term incentive models, implementing such policies and reviewing the same periodically;
  - (2) as authorized by the Board, drawing up proposals for and making recommendations to the Board on the remuneration packages of Directors and senior management, and the remuneration schemes (including non-monetary benefits, pension rights and compensation (including compensation for loss of or termination of office or appointment)) of individual executive directors and senior management (As the model disclosed in code provision E.1.2(C)(ii) of the code was adopted);
  - (3) reviewing and assessing the annual performance of Directors and senior management, and reviewing and approving their remuneration, by reference to the corporate goals and objectives set up by the Board;
  - (4) drawing up and reviewing proposals for remuneration and making recommendations to the Board on the adjustment of such remuneration from time to time, by reference to the Company's development strategies and goals as approved by the Board and the operating strategies as adjusted by the Board from time to time;
- (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序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，就董事及高級管理人員的薪酬待遇及個別執行董事及高級管理人員的酬金方案(包括非金錢利益、退休金權利及賠償金(包括喪失或終止職務或委任的賠償))，起草建議並向董事會提出建議(即守則的守則條文第E.1.2(C)(ii)條所披露的模式)；
  - (3) 參照董事會制定的本公司經營目標，對本公司董事及高級管理人員的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本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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| (5) considering salaries paid by comparable companies, time commitments and the responsibilities and employment conditions elsewhere in the Group;  | (5) 參考同類公司支付的薪酬，考慮任職須付出的時間，職責以及本集團內其他職位的僱用條件；   |
| (6) reviewing and ensuring that the appointment and termination terms for the Directors and senior management are fair;   | (6) 審核並確保董事和高級管理層的任免條款是公平的；   |
| (7) reviewing and approving compensation arrangements (if any) relating to any loss or termination of office or appointment, or dismissal or removal for misconduct in respect of executive Directors and senior management to ensure that they are consistent with their contractual terms and are otherwise reasonable and appropriate; | (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； |
| (8) ensuring 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; and  | (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；及                         |
| (9) reviewing and/or approving matters relating to share schemes as described in Chapter 17 of the Listing Rules.   | (9) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。   |

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

薪酬委員會的主要角色及功能請參照於聯交所及本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。

During the Reporting Period, the Remuneration Committee held two meetings to review the performance, and remuneration policy and 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.

薪酬委員會於報告期內共舉行了二次會議，包括審議本年度董事及高級管理人員之表現、薪酬計劃及薪酬，討論根據本公司股份獎勵計劃授出獎勵股份，並向董事會提交建議方案。

Details of attendance at the Remuneration Committee meetings during the Reporting Period are set out below:

報告期薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2023 Attendance/ Number of Meetings 二零二三年 出席會議次數
Mr. Bo Lian Ming (Chairman)	薄連明先生(主席)	2/2
Mr. Xu Shao Chun	徐少春先生	2/2
Ms. Katherine Rong Xin	Katherine Rong Xin女士	2/2

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Committee

As at 31 December 2023, the Nomination Committee comprised one executive Director, namely Mr. Xu Shao Chun (Chairman), and two independent non-executive Directors, namely Ms. Katherine Rong Xin and Mr. Bo Lian Ming.

### Board Diversity Policy

The Company has adopted a board diversity policy (the "Board Diversity Policy") since August 2013. The Board Diversity Policy sets out the approach to achieve diversity in the Board which will include and make good use of the differences in skills, backgrounds 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 merits, 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 the Board Diversity 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 to the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity considerations, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made based on the merits and contributions that the selected candidates will bring to the Board. At present, two of the seven members of the Board are women, which improves the gender diversity of the Board.

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

For the Reporting Period, the Group had 12,348 full-time employees, of which 7,950 were male and 4,398 were female. The gender ratio in the workforce (including senior management) was approximately 1 female to 1.8 male. The Company is aiming to achieve a more balanced gender ratio in the workforce and is conscious of maintaining a Board made up with independent non-executive Directors as the majority, together with an appropriate level of female members on the Board. While conscious efforts are being taken by the Company to fulfil its pledges, all Board appointments will be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.

The Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified and the Nomination Committee and the Board will review the implementation and effectiveness of the Board Diversity Policy on an annual basis to ensure its continued effectiveness. The Board will also consider appointing suitable female members of the Board as the chairperson of the committees of the Board. The Group will also ensure that there is gender diversity when recruiting staff at mid-to senior-level and engage more resources in career development and training female staff with the aim of promoting them to the senior management or directorship of the Company; and will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

### 提名委員會

於二零二三年十二月三十一日，提名委員會由一名執行董事徐少春先生(主席)，及兩名獨立非執行董事Katherine Rong Xin女士及薄連明先生組成。

### 董事會多元化政策

本公司已於二零一三年八月採納董事會成員多元化(「董事會多元化政策」)政策。政策列載董事會為達致成員多元化而採取的方針，其中將涵蓋且善用董事會各成員所具備不同的技能、背景及行業經驗、性別、知識以及其他特質。在組成最理想的董事會時，將考慮上述各方面的差異，而董事會所有委任均以用人唯才為原則，且顧及到董事會整體的職能可有效發揮。本公司深信，成員多元化可提高董事會的績效、促進有效的決策，以及嚴謹的企業管治和監察。提名委員會亦會監察政策的實行，並按照董事會多元化政策的規定，向董事會匯報達致成員多元化的可計量目標有否達成。董事會所有的委任均以有利於董事會成員多元化為原則。候選人之選擇從一系列多元化視角出發，包括但不限於性別、年齡、文化、教育背景、經驗(專業或其他方面)、技能及知識水準。選定候選人最終決定於其未來對本公司董事會的貢獻。目前本公司董事會7名成員中2名為女性，提升了董事會成員的性別多元化。

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。

報告期內，集團有12,348名全職僱員，其中男性7,950人，女性4,398人。僱員(包括高級管理層)之性別比例約為1名女性對1.8名男性。公司的目標是在僱員中實現更均衡的性別比例，並有意識維持由獨立非執行董事為多數的董事會，同時在董事會中保持適當的女性水平。雖然本公司正在有意識地努力履行其承諾，但所有董事會委任均以用人唯才為原則，根據客觀條件考慮候選人，同時充分顧及董事會成員多元化的裨益。

隨著時間的推移，當合適的候選人被確定時，董事會將繼續抓住機會增加女性成員的比例，並且提名委員會和董事會將每年審查董事會多元化政策的實施和有效性，以確保其持續有效。董事會還將考慮任命合適的女性董事會成員為董事會委員會的主席。本集團還將確保在招聘中高層僱員時考慮性別多元化的因素，並在女性僱員的職業發展和培訓中投入更多資源，以期提拔她們成為公司的高級管理層或董事；並將繼續參照董事會多元化政策，實行人唯才的委任原則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

As at the date of this annual report, the Board comprises seven Directors, which includes two executive Directors, two non-executive Directors and three independent non-executive Directors. Details of the current members of the Board are set out as follows:

本年度報告披露日，董事會有七名董事，包括兩名執行董事，兩名非執行董事，三名獨立非執行董事。董事會成員構成的詳情如下：

<b>Gender</b> 性別		<b>Male</b> 男性	<b>Female</b> 女性
		5	2
<b>Nationality</b> 國籍		<b>American</b> 美國	<b>Chinese</b> 中國
		2	5
<b>Age group</b> 年齡	<b>50-59</b>	<b>60-69</b>	<b>70-79</b>
	2	4	1
<b>Length of service of Directors</b> 董事履職年限	<b>5 years or below</b> <5年	<b>6-10 years</b> 6-10年	<b>Over 10 years</b> 大於10年
	3	1	3

### Nomination Policy

The nomination policy (the "Nomination Policy") was revised by the Company on 15 March 2023.

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 a diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has been delegated the responsibility of identifying 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 the selection and appointment of new Directors.

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

- (1) formulating a nomination policy for the identification, selection and nomination of candidates for the role of Director for the Board's consideration and implementing and reviewing the Nomination Policy;
- (2) formulating, reviewing and updating, as appropriate, the Board Diversity Policy for the Board's approval having due regard to the requirements of the Listing Rules, reviewing and updating the objectives that the Board has set for implementing such policy, and monitoring the progress made;
- (3) reviewing 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;

### 提名政策

本公司於二零二三年三月十五日修訂了提名政策（「提名政策」）。

本公司在董事會成員甄選過程中高透明度。提名政策旨在確保董事會在技能、經驗和觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲授權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的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

提名委員會之職責及功能主要包括：

- (1) 制定有關識別、甄選及提名選任董事人選的提名政策供董事會考慮，並執行及檢討提名政策；
- (2) 因應上市規則的規定，按情況制定、檢討及更新董事會的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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(4) identifying individuals suitably qualified to become Directors, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board 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;</p> <p>(5) making 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;</p> <p>(6) assessing the independence of the independent non-executive Directors including any conflict which a Director may have with the interests of the Group and reviewing the independent non-executive Directors' annual confirmations on their independence; and making disclosures of its review results in the corporate governance report in the annual report of the Company;</p> <p>(7) reviewing annually the time commitment required from a Director (especially independent non-executive Directors) to perform his or her responsibilities;</p> <p>(8) giving full consideration and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and reviewing such plan periodically;</p> <p>(9) developing the procedures for the performance evaluation of the Board and the committees of the Board, evaluating the performance of the Nomination Committee following such procedure and reviewing these terms of reference to ensure that the Nomination Committee is operating at its maximum effectiveness;</p> <p>(10) recommending candidates to the Board to fill vacancies or new positions on the committees of the Board as necessary or desirable; and</p> <p>(11) reviewing 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 making recommendations of any changes.</p> | <p>(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；</p> <p>(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；</p> <p>(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；</p> <p>(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；</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序，根據有關程序評審委員會的表現，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，請參閱聯交所及本公司網站公佈的提名委員會的職權範圍及運作模式。

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During the Reporting Period, the Nomination Committee held two meetings, during which the Nomination Committee reviewed the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity of the Board, as well as the time commitment required from a Director (especially independent non-executive Directors) to perform his or her responsibilities. The criteria of selecting and recommending candidates for directorship adopted by the Nomination Committee include considerations of the qualifications and skills of such candidates, coupled with the goals and development strategy of the Company.

Details of attendance at the Nomination Committee meetings during the Reporting Period are set out below:

提名委員會於報告期內共舉行了兩次會議，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，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。

報告期提名委員會會議出席詳情載列如下：

Nomination Committee Members	成員姓名	Year 2023 Attendance/ Number of Meetings 二零二三年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生(主席)	2/2
Mr. Bo Lian Ming	薄連明先生	2/2
Ms. Katherine Rong Xin	Katherine Rong Xin女士	2/2

### Strategy and Sustainable Development Committee

As at 31 December 2023, the Strategy and Sustainable Development Committee comprised two executive Directors, namely Mr. Xu Shao Chun (Chairman) and Mr. Lin Bo, one non-executive Director, namely Ms. Dong Ming Zhu, and one independent non-executive Director, namely Mr. Zhou Jun Xiang.

The main responsibilities of the Strategy and Sustainable Development 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.;
- (4) formulating the vision, strategy and goals of the Company's environment, society and governance, and supervising their implementation, regularly review the achievement of goals and report and make recommendations to the Board;
- (5) evaluating and identifying ESG-related risks and opportunities that have a significant impact on the Company; and
- (6) annually reviewing whether the resources, employee qualifications and experience related to environmental, social and governance performance and reporting, as well as the training courses and related budgets received by employees, are sufficient.

### 戰略與可持續發展委員會

於二零二三年十二月三十一日，戰略與可持續發展委員會由本公司兩名執行董事徐少春先生(主席)、林波先生，一名非執行董事董明珠女士及一名獨立非執行董事周俊祥先生組成。

董事會規則所載的戰略與可持續發展委員會的職責如下：

- (1) 審閱及草擬本公司中期及長期的發展戰略；
- (2) 評估本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；
- (4) 制定本公司環境、社會及管治的願景、戰略及目標並監督其實施，定期檢視目標達成狀況並向董事會匯報及提出建議；
- (5) 評估、識別對公司有重大影響的ESG相關風險與機遇；及
- (6) 每年就環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠進行檢討。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Strategy and Sustainable Development Committee had reviewed and performed the corporate governance duties as mentioned in (1)-(6) 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 C.2.1 of the Code which specifies that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Group, has abundant knowledge of the IT industry and unique strategic perspectives. The Board believes that he can lead the Group to formulate effective strategies and react promptly to market changes. His continual service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review and make appropriate changes when necessary in order to enhance the level of corporate governance.

### Adoption of Code of Conduct Regarding Director's Securities Transactions

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

### Whistleblowing Policy

The whistleblowing policy has been put in place for all employees and those who have business dealings with the Group (including customers and suppliers) to deal with concerns related to fraudulent or unethical acts or non-compliances with laws and the Group's policies that have or could have significant adverse financial, legal or reputational impact on the Group. They may raise concerns about the possible improprieties in any matters related to the Group, in person or in writing to the company secretary of the Company who shall report to the chairman of the Audit Committee in confidence and anonymity. The chairman of the Audit Committee shall then determine the course of action to pursue, with power to delegate, with respect to the report.

### Anti-Corruption Policy

The Group has formulated its own anti-corruption policy to ensure the Directors and employees within the Group comply with the Hong Kong Prevention of Bribery Ordinance, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC and the Anti-Money Laundering Law of the PRC, where applicable. The policy sets out the integrity and conduct requirements and policies or controls in place which applies to all Directors and employees of the Group at all levels, and external parties doing business with the Group and those acting in an agency or fiduciary capacity on behalf of the Group (e.g., agents, consultants and contractors). The policy is reviewed from time to time to ensure that it remains appropriate.

於本報告期，可持續發展委員會審查並履行了上文(1)至(6)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，並未遵守守則的守則條文第C.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。

### 舉報政策

本集團已為全體僱員及與本集團有業務往來之人士(包括客戶及供應商)制定舉報政策，以處理有關欺詐或不道德行為或違反法律及本集團政策之事宜，而該等行為已經或可能對本集團造成重大不利財務、法律或聲譽影響。彼等可親身或書面向本公司之公司秘書提出有關本集團任何事宜之可能不當行為之關注，本公司之公司秘書將在保密及匿名情況下向審核委員會主席報告。然後，審核委員會主席將就報告決定採取之行動，並有權作出授權。

### 反貪污政策

本集團已制定其本身之反貪污政策，以確保本集團董事及僱員遵守香港《防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》(如適用)。該政策載列適用於本集團所有層面之所有董事及僱員以及與本集團有業務往來之外部人士及以代理或受託身份代表本集團行事之人士(如代理、顧問及承包商)之誠信及行為規定及政策或控制措施。該政策會不時檢討，以確保其仍屬適當。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 34 to 54 of this annual report.

## Internal Control and Risk Management

### 1. Risk Management and Internal Control Governance Framework

The Group has an internal audit function which conducts reviews on the adequacy and effectiveness of its risk management and internal control systems. The Board is responsible for reviewing the Company's risk management and internal control systems 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 Audit Committee under the Board is responsible for evaluating and monitoring the risk level borne by the Group, the design and operation effectiveness of the risk management and internal control systems, and reporting to the Board. The management has specially established an internal audit department, which is responsible for supervising and auditing the Company's risk management and internal control systems and business operations and using internal audit procedures to conduct independent assessments to ensure that the Group establishes and maintains appropriate and effective risk management and internal monitoring systems. At the same time, business organization and functional operation departments identify, assess and handle the risks in their respective departments according to their duties and carry out risk management procedures and internal control measures within their respective business and functional operation scopes, and the management reports to the Board. Such systems are designed for operational management, cannot completely eliminate the risk of possible failure to achieve business objectives, and provide only reasonable, but not exclusive, assurance against significant failure and loss.

The Company has appointed personnel to supervise the Company's continuous compliance with the relevant Chinese laws and regulations. In addition, we continue to provide training courses to Directors, senior management and relevant employees to actively identify any problems related to any potential non-compliance.

董事於本公司持有的證券利益詳情載於本年報第34頁至54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

本集團設有內部審核功能，對其風險管理與內部監控制度之充足性及有效性作檢討。董事會負責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部系統，監控風險管理成效，以保障股東投資及本公司資產。董事會下設審核委員會負責評估與監察本集團承受的風險水準、風險管理和內部監控系統的設計與運作成效，向董事會報告。管理層專設內審部負責對本公司的風險管理、內部監控系統和業務運營等進行監督與審計，利用內部審計程序，進行獨立評估，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。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，執行風險管理程序及內部監控措施，並由管理層向董事會報告。該等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。

本公司已指定人員監督本公司持續遵守中國相關法律及法規的情況。此外，我們持續向董事、高級管理層及相關僱員提供培訓課程，旨在積極發現有關任何潛在不合規情況的任何問題。



## **2. Risk Management**

The Company has been committed to continuously improving the risk management system, including its structure, process and culture, and ensuring the long-term growth and sustainable development of the Company's business by improving the Company's risk management ability. The Board has received a confirmation from the management and the Company considers that the Group's risk management and internal control systems were effective and adequate.

### **2.1 Risk Management Procedure**

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

- Risk identification: The Audit Committee reviews the effectiveness of the Group's internal control and risk management systems each year for each reporting period and will urge all business units and functional departments to identify the internal and external risks that may exist during the course of operation;
- Risk assessment: All business units and functional departments must assess the possibility of the occurrence of identified risks and the extent of their impact and screen out major risks;
- Risk response: The risk responsibility department properly uses risk avoidance, reduction, sharing or tolerance measures 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 the comprehensive use of risk pre-warning indicators, internal audits and regular risk summary 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 controls, conducting risk-oriented internal control evaluations with respect to daily fund management, financial report management, purchase and asset management, business operations and the flow of income on an annual basis and to follow up with the completion of any rectification measures in respect of internal controls on a regular basis. The management has reviewed and assessed the effectiveness of the Group's systems for risk management and internal control and such review covered financial monitoring, operation monitoring, compliance control and other major monitoring and risk management functions.

## **2. 風險管理**

本公司一直致力不斷完善風險管理系統，包括其架構、流程與文化，通過提升本公司風險管理的能力，確保本公司業務的長遠增長和持續發展。董事會已收到管理層的確認，以及本公司認為，本集團的風險管理及內部監控系統為有效及足夠的。

### **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及風險管理系統於各自報告期之有效性，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；
- 風險應對：風險責任部門對已識別的重大風險，結合本集團風險承受度，妥善使用風險迴避、降低、分擔或承受等方法制定風險應對方案，以促使本集團合理調配資源應對風險，使本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，對本集團風險進行監控與報告。

### **2.2 內部監控**

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

### 2.3 Response to Major Risks

During the Reporting Period, the Group audited and assessed the Company's risk according to the enterprise's risk management framework and finalized measures for major risk response and control to prevent or reduce the possibility of the 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 relation to key customers and cloud services may be intensified and customers may continue to change their preferences and have a higher expectation of cloud services. The marketing costs of the Company's cloud services remain high and the launch of a new business is faced with inherent market risks. At the same time, as the Company's brand influence grows, 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. At the same time, with the promulgation of the Network Security Law, Data Security Law, Personal Information Protection Law and relevant administrative regulations, rules and norms, the state's supervision of Internet platform enterprises in the PRC has become increasingly strict, and the Company also faces increasingly strict compliance requirements and legal liabilities in terms of network security, data and privacy protection, unfair competition, intellectual property rights and so on.

In order to respond to possible operational risks and guarantee the healthy and sustainable development of the operational business, the Company (i) has formed a cloud service development framework based on mutually synergetic development by optimizing and adjusting its strategic organization; (ii) has allocated a lot of resources to research and develop new technologies and enhance product value; (iii) has encouraged its employees to conduct constant product innovation and optimize customer experience; (iv) has improved the ecological chain of customer service; and (v) has committed to creating a very competitive cloud platform. In order to reduce the marketing risk of new business, the Company has established a major marketing review procedure to strictly review marketing schemes, reasonably control promotional costs and budget, conduct internal control over promotional effect and decrease the operational risk caused by marketing. To strengthen the protection of its intellectual property rights, the Company has enhanced the entire staff's consciousness of such protection through legal advocacy and training, has further reinforced the market monitoring for the protection of intellectual property rights and has preserved and notarized tort evidence to prevent its intellectual property rights from being infringed. The Company has set up special departments and specialist teams, as well as engaged external professional consultants to work closely with management to keep track of changes in relevant laws and regulations, and take appropriate actions or measures to ensure the Company is in compliance with such applicable laws and regulations. The Company has taken practical measures and invested a lot of resources in many aspects and efforts to ensure compliance with regulatory requirements.

### 2.3 重大風險應對

本集團在報告期根據企業風險管理框架，對本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，本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；本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；隨著本公司品牌影響力增強，本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，增加了本公司知識產權維權難度。同時隨著《網絡安全法》、《數據安全法》、《個人信息保護法》及相關的行政法規、規章以及規範性文件的頒佈，國家對互聯網平台型企業的監管日已趨嚴，本公司也面臨越來越嚴格的網絡安全、數據與隱私保護、反不正當競爭、知識產權等方面的合規要求和法律責任。

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，(i)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，(ii)投入大量資源研發新技術與提升產品價值，(iii)鼓勵員工不斷產品創新、優化客戶體驗，(iv)完善客戶服務生態鏈，(v)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，本公司設立了重大營銷推廣審核程序，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。為了強化本公司知識產權保護，通過法治宣導與培訓，增強全員知識產權保護意識，進一步加強知識產權保護市場監測，保全、公證侵權證據，遏制本公司知識產權受到侵害。本公司已設立多個專業的部門及團隊，及聘請外部專業顧問，與業務管理層時刻保持緊密聯繫及溝通，積極及時關注相關法律及法規的變化，並據此調整戰略採取應對措施，確保本公司能符合相關的法律及法規要求，我們已採取實際措施在多方面投入大量的資源以確保符合監管要求。

### **3. Inside Information and Connected Transactions**

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 the 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 controls relating to connected transactions and the development of a proper internal control system. During the Reporting Period, the Company has further standardized the Group's connected transactions standard management system for the internal control through pre-transaction reporting, information disclosure, sustainable continuous monitoring of transactions and regular exchange meetings as well as mutual cooperation of the Company's departments, improving the scientificity, standardization and effectiveness of the Company's management and operations, and enhanced the Company's risk prevention ability.

During the Reporting Period, the Board, after reviewing the effectiveness of the Company's risk management and internal control systems, considered that such systems were adequate and effective, and the Company had complied with the code provisions relating to internal controls under the Code and had not discovered any material matter that may affect the Group's financial, operational and compliance control and risk management functions.

### **Investor Relations**

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

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

### **3. 內幕消息及關連交易**

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

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

報告期內，在評估了本公司風險管理和內部控制系統的實施之後，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守守則中有關內部監控之守則條文，未發現任何可能影響本集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

### **投資者關係**

本公司一向注重維繫投資者關係。本公司配備專門部門及員工負責投資者關係，通過參與國內外投資者交流會、與投資者會面、及以電話會議等方式，為投資者提供相關資訊以評估本公司的表現，並將投資者意見及時回饋管理層以改善本公司經營及管治。為了保持透明度，本公司向股東及其它權益人如實說明本公司運營表現情況，持續發佈資訊給投資者，有關披露包括：(1) 刊發本集團中期報告及年報；(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本公司發展的意見與建議。

## Shareholders' Rights

### Procedures and Rights for Shareholders to Convene Extraordinary General Meetings

The Shareholders' rights are set out in the Articles of Association. Pursuant to Article 72 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one 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, the requisitionist(s) themselves or any of them 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.

The Company has established a Shareholders' communication policy (the "Shareholders' Communication Policy"), whereby 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 writing 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 Board reviews the Shareholders' Communication Policy on a regular basis, and upon its review during the Reporting Period based on the communications received from the Shareholders, determined the implementation and effectiveness of such policy was satisfactory.

## 股東權利

### 股東召開股東特別大會之程序及權利

本公司章程載有股東權利，根據第72條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會還可應本公司一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大會，則請求人自身的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞交有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

本公司制定了股東通訊政策(「股東通訊政策」)，歡迎股東就有關問題向董事會作出查詢，並歡迎股東呈提有關本集團業務、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。董事會定期檢討股東通訊政策，報告期內董事會根據投資人士提供的公司通訊進行了審查，並對股東通訊政策的實施及成效表示滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Shareholders to Send Enquiries to the Board

Shareholders of the Company may send written enquiries to the Company for the attention of the Company Secretary and the detailed information is stated below:

Address: 25A, United Centre, 95 Queensway, Admiralty, Hong Kong  
Fax: (852) 2845 9292  
Email: simonsiu@sfks.com.hk

### Putting forward Proposals at Shareholders' meetings

The Shareholders shall make a written requisition to the Board or the Company Secretary at its principal place of business in Hong Kong at 25A, United Centre, 95 Queensway, Admiralty, Hong Kong, specifying his/her shareholding information, contact details and the proposal he/she intends to put forward at shareholders' meeting of the Company regarding any specified transaction/business and its supporting documents.

During the Reporting Period, the Company held the AGM on 18 May 2023. All Shareholders were given at least 21 days' notice for the AGM. The chairman of the Board, executive Directors and the auditor attended the AGM to communicate with Shareholders and answer questions from Shareholders.

During the Reporting Period, the Company held the EGM on 25 July 2023. All Shareholders were given at least 14 days' notice for the EGM. All the Directors attended the EGM.

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](http://www.hkexnews.hk)) and the Company ([investor.kingdee.com](http://investor.kingdee.com)).

### Amendments to the Articles of Association

The second amended and restated memorandum and articles of association of the Company (the "M&A") were adopted on 25 July 2023 to comply with the relevant provisions of the Listing Rules.

A copy of the M&A is posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([investor.kingdee.com](http://investor.kingdee.com))

Save as disclosed above, there was no further change in the M&A during the Reporting Period.

### 股東向董事會提出查詢的程序

本公司股東可向本公司發出書面查詢，註明收件人為公司秘書。詳細資料如下：

地址：香港金鐘道95號統一中心25A  
傳真：(852) 2845 9292  
電郵：simonsiu@sfks.com.hk

### 在股東大會上提出議案

本公司股東可向本公司香港主要營業地點(香港金鐘道95號統一中心25A)之董事會或公司秘書提出書面請求，當中須註明本公司該股東之股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈之建議及其證明文件。

報告期內，本公司於二零二三年五月十八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。全體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。

報告期內，本公司於二零二三年七月二十五日召開了特別股東大會。所有股東均至少提前十四日收到了股東特別大會的通知。全體董事出席了特別股東大會。

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，容許純粹有關程式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](http://www.hkexnews.hk))及本公司網站([investor.kingdee.com](http://investor.kingdee.com))公告。

### 公司章程修訂

本公司的第二份經修訂及重述的組織章程大綱及細則(「組織章程大綱及細則」)已於二零二三年七月二十五日獲採納，以符合上市規則的相關規定。

組織章程大綱及細則的副本已張貼於聯交所的網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([investor.kingdee.com](http://investor.kingdee.com))。

除上文所披露者外，於報告期內，組織章程大綱及細則並無其他變動。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### External Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2023, and there has been no change in the Company's auditor in any of the preceding three years. During the Reporting Period, PricewaterhouseCoopers provided audit to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB3,650,000 for audit services. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the "Independent Auditor's Report" section on pages 77 to 83 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, and Mr. Siu Man Ho has complied with the 15 hours training requirement. The Company Secretary may contact Ms. Yi Wei, the Board secretary of the Company pursuant to code provision C.6.1 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 2024

### 外聘核數師

本公司於二零二三年的外聘核數師為羅兵咸永道會計師事務所，並於過去三年內任何一年，沒有更換核數師。於截至二零二三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，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3,650,000元。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於本年度報告第77頁至第83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，蕭文豪先生已完成15小時的培訓要求。公司秘書可根據守則的第C.6.1條守則條文與本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，中華人民共和國二零二四年三月十八日

# 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"), which are set out on pages 84 to 202, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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, comprising material accounting policy information and other explanatory information.

#### 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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84至202頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合利潤表；
- 截至該日止年度綜合全面收益表；
- 截至該日止年度綜合權益變動表；
- 截至該日止年度綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for Opinion

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

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

### Independence

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

### Key Audit Matters

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

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

- Recognition of enterprise resource planning (“ERP”) and cloud implementation revenue
- Impairment assessment of goodwill

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合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綜合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：

- 企業資源管理計劃(「ERP」)業務及雲實施收入的確認
- 商譽減值的評估



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	在審計中如何應對關鍵審計事項
<b>Recognition of ERP and cloud implementation revenue</b>			
Refer to Notes 2.7(b), 4.1 and 25 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2.7(b)、附註4.1和附註25。	我們執行了以下審計程序以應對此關鍵審計事項：
Revenue from ERP and cloud implementation contracts recognised for the year ended 31 December 2023 amounted to approximately RMB1,625,107,000 which represented approximately 28.62% of total revenue.	Understood, evaluated and tested the key controls over revenue recognition of ERP and cloud implementation contracts and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.	截止至二零二三年十二月三十一日止年度，確認的來自於ERP及雲實施合同的收入為人民幣1,625,107,000元，約占總收入的28.62%。	了解、評估和測試ERP和雲實施合同的收入確認的關鍵控制，通過評估不確定性程度和其他內在風險因素，評估重大錯報的固有風險。
Revenue of ERP and cloud implementation contracts is recognised over the period of the contracts by reference to the progress of work performed, which is established according to the value of efforts put in each task (measured by standard man days for each task) over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.	Understood, evaluated and tested the IT general controls and IT application controls over the system where the information of the ERP and cloud implementation contracts are recorded and maintained.  Inquired of management about the accounting policies of recognition of ERP and cloud implementation revenue and inspecting the terms of contracts with customers on sample basis to evaluate whether the accounting policies of recognition of ERP and cloud implementation revenue complies with IFRS 15 Revenue from Contracts with Customers	ERP及雲實施合同根據已完成並經客戶確認的工作進度在合同期間內確認收入。相關的安裝成本確認為銷售成本。	了解、評估和測試信息系統在ERP和雲實施合同信息的記錄和維護的一般控制。  向管理層詢問ERP和雲實施收入確認的會計政策，抽樣檢查與客戶簽訂的合同條款，評估ERP和雲實施收入確認的會計政策是否符合IFRS 15《與客戶簽訂合同的收入》。
We focus on this area due to the significance of ERP and cloud implementation revenue to the consolidated financial statements and the significant judgments and estimates made by management in determining the progress of work performed, which are subject to high degree of estimation uncertainty.	Selected ERP and cloud implementation contracts, on a sample basis, and performed the following audit procedures:  (i) Agreed the key contract information (contract price, payment terms and list of work tasks with standard man days for each task etc.) to the relevant contracts;  (ii) Agreed the progress of work performed recorded by management to the position set out in the progress reports acknowledged by the customers;  (iii) Obtained confirmations from customers in respect of the progress of work performed and compared such to the progress reports used by management in estimating the progress of work performed; and  (iv) Checked the mathematical accuracy of the calculations of the progress of work performed and the revenue recognised based on that.  We found the significant judgments and estimates applied in determining the progress of work performed were supported by the evidence we obtained.	我們關注這一事項，主要是因為ERP及雲實施收入對合併財務報表的重要性以及確定完工進度過程中會涉及到重大的管理層判斷與估計。	使用抽樣方法選取了ERP和雲實施合同，實施以下審計程序：  (i) 將關鍵合同信息(合同價格、付款方式、工作任務清單及每項任務的標準人天數等)核對至相關合同；  (ii) 就管理層記錄的工作進度與其客戶確認的進度報告中所列的進度確認一致；  (iii) 從客戶獲得關於已完成工作的進度的函證確認，並將其與管理層用於估計已完成工作進度的進度報告進行比較；  (iv) 檢查了完工進度以及以此為基礎確認的收入的計算的準確性。  我們認為確定完工進度的過程中使用的重大判斷和估計可以被我們獲得的證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	在審計中如何應對關鍵審計事項
<p><b>Impairment assessment of goodwill</b></p> <p>Refer to Notes 2.4(a), 4.2 and 8 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group had total cost of goodwill of RMB258,657,000 which was arisen from the acquisitions of Shanghai Guanyi Cloud Computing Software Co., Ltd. ("Guanyi") in 2016 and Beijing Kingdee Yunji Technology Co., Ltd. ("Yunji") in 2021. As at 31 December 2023, an accumulated impairment of RMB74,177,000 had been recognised, and RMB20,109,000 was made during the year ended 31 December 2023.</p> <p>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 each of Guanyi and Yunji is a separate group of cash-generated-units (the "CGU") and the goodwill is allocated to the related CGU. Management assessed the impairment of goodwill by determining the recoverable amount of the CGU, representing the higher of its fair value less cost of disposal and value-in-use which is calculated using cash flow forecasts based on the financial budgets approved by management. The goodwill impairment assessment involves significant judgments 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).</p> <p>We focus on this area due to that the goodwill impairment assessment involves significant judgments and estimates, which are subject to high degree of estimation uncertainty.</p>	<p>We have performed the following procedures to address this key audit matter:</p> <p>(i) Understood, evaluated and tested management's key controls in relation to the goodwill impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.</p> <p>(ii) Assessed the appropriateness of the Group's identification of CGU and allocation of goodwill based on the Group's accounting policies and our understanding of the Group's business;</p> <p>(iii) Assessed the competency, capabilities and objectivity of the external valuer engaged by the Group;</p> <p>(iv) Obtained the valuation report of goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of valuation method adopted by management and the reasonableness of pre-tax discount rate used by management;</p> <p>(v) Challenged and assessed the reasonableness of the key assumptions used in the assessment with the involvement of our in-house valuation experts. For revenue growth rate and EBITDA margin during the forecast period, we compared them with the historical data and the approved financial budgets with reference to market statistics and orders secured; for terminal growth rate, we assessed it with reference to the long-term expected inflation rate based on our independent research;</p> <p>(vi) Performed a retrospective review by comparing the prior year's cash flow forecasts with the current year's results to assess the reliability of management's cash flow forecasts;</p> <p>(vii) Evaluated the reasonableness of sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the estimated goodwill impairment; and</p> <p>(viii) Checked the mathematical accuracy of the calculations in the goodwill impairment assessment.</p> <p>We found the significant judgments and estimates applied in the goodwill impairment assessment were supported by the evidence we obtained.</p>	<p><b>商譽減值評估</b></p> <p>參見合併財務報表附註2.4(a)、附註4.2和附註8。</p> <p>截至二零二三年十二月三十一日，集團因二零一六年收購上海管易雲計算軟件有限公司(「管易」)和二零二一年收購北京金蝶雲基科技有限公司(「雲基」)而產生的商譽的成本為258,657,000元。截至二零二三年十二月三十一日累計確認了人民幣74,177,000元的減值支出，截至二零二三年十二月三十一日年度，確認了人民幣20,109,000元的減值損失。</p> <p>管理層聘請了一家獨立評估機構，協助他們進行商譽減值評估。為評估減值，貴集團認為管易和雲基分別是一組獨立的現金產生單位(「CGU」)，其商譽分配給了相應的CGU。管理層確定CGU的可收回金額來評估商譽減值，該可收回金額為其公允價值減去處置成本以及基於管理層批准的財務預算的現金流預測計算出的使用價值兩者的較高者。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)。</p> <p>我們關注這一事項，是因為商譽減值評估涉及重大判斷和估計。該等判斷及估計受到高度估計不確定性的影響。</p>	<p>我們已執行以下審計程序，以應對這一關鍵的審計事項：</p> <p>(i) 了解、評估和測試管理層在商譽減值評估方面的關鍵控制，並通過考慮估計不確定性和其他固有風險因素的程度來評估重大錯報的固有風險；</p> <p>(ii) 根據貴集團的會計政策和我們對貴集團業務的理解，評估貴集團識別CGU和商譽分配的適當性；</p> <p>(iii) 評估貴集團聘請的外部評估師的專業勝任能力、業務水準以及客觀性；</p> <p>(iv) 取得商譽減值的評估報告，並聘請我們的內部估值專家評估管理層所採用的減值評估方法的適當性和稅前折現率的合理性；</p> <p>(v) 在內部評估專家的協助下，對評估中使用的關鍵假設提出質疑，並評估其合理性。對於預測期內的收入增長率與EBITDA率，我們將其與歷史數據和經批准的財務預算進行對比，並參考市場統計數據及在手訂單；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；</p> <p>(vi) 進行回顧性審閱，比較以前年度管理層預測的現金流與本年度的實際結果，以評估管理層現金流預測的可靠性；</p> <p>(vii) 評估管理層對關鍵假設進行敏感性分析的合理性，以了解假設的合理變化對估計可收回金額的影響；以及</p> <p>(viii) 檢查商譽減值測試計算的準確性。</p> <p>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。</p>

## 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 the 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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他信息

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

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

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

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

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在擬備綜合財務報表時，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。

審計委員會須負責監督貴集團的財務報告過程。

## 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.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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滙總起來可能影響綜合財務報表使用者依賴綜合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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合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.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Fu Shing.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 18 March 2024

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。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。

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

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

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

出具本獨立核數師報告的審計項目合夥人是王賦成。

**羅兵威永道會計師事務所**  
*執業會計師*

香港，二零二四年三月十八日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	6	1,919,498
Right-of-use assets	使用權資產	7	203,446
Intangible assets	無形資產	8	1,231,955
Investment properties	投資性物業	9	1,726,750
Investments in associates	聯營投資	10	434,461
Deferred income tax assets	遞延所得稅資產	22	49,055
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	964,748
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產		4,463
Trade and other receivables	應收賬款及其他應收款	13	131,503
Loans to third parties	給予第三方貸款	13	90,071
Long-term bank deposits	長期銀行存款	15	1,680,000
			<b>8,435,950</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	45,611
Trade and other receivables	應收賬款及其他應收款	13	364,332
Loans to third parties	給予第三方貸款	13	231,596
Contract assets	合同資產	5	362,378
Contract obtaining costs	合同取得成本	5	643,497
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	43,182
Pledged bank deposits	已質押銀行存款	15	3,928
Short-term bank deposits	短期銀行存款	15	1,045,000
Cash and cash equivalents	現金及現金等價物	15	2,963,723
			<b>5,703,247</b>
<b>Total assets</b>	<b>總資產</b>		<b>14,139,197</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	借款	21	756,700
Lease liabilities	租賃負債	7	38,159
Deferred income tax liabilities	遞延所得稅負債	22	112,972
			<b>907,831</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款	23	899,496
Contract liabilities	合同負債	5	2,631,035
Bank borrowings	借款	21	85,000
Lease liabilities	租賃負債	7	24,648
Current income tax liabilities	當期所得稅負債		19,004
Deferred income	遞延收入	24	106,500
			<b>4,529,214</b>
<b>Total liabilities</b>	<b>總負債</b>		4,323,854
<b>Net assets</b>	<b>淨資產</b>		<b>8,702,152</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>公司所有者權益</b>		
Share capital	股本	17	83,537
Share premium	股本溢價	17	5,084,953
Other reserves	其他儲備	18	866,567
Retained earnings	留存收益	19	1,230,296
			<b>8,599,056</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		142,230
<b>Total equity</b>	<b>總權益</b>		<b>8,702,152</b>

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需連同附註一併閱讀。

The consolidated financial statements on pages 84 to 90 were approved by the Board of Directors on 18 March 2024 and were signed on its behalf.

第84頁至90頁的財務報表已由董事會於二零二四年三月十八日批核，並代表董事會簽署。

Director  
董事

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		
		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶之間的合同產生的收入	5, 25	5,679,073	4,865,769
Cost of sales	銷售成本	26	(2,035,084)	(1,868,136)
<b>Gross profit</b>	<b>毛利</b>		<b>3,643,989</b>	2,997,633
Selling and marketing expenses	銷售及推廣費用	26	(2,319,645)	(2,026,584)
Administrative expenses	行政費用	26	(489,964)	(503,857)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	26	(71,055)	(92,461)
Research and development costs	研究及開發成本	26	(1,439,671)	(1,295,476)
Fair value losses on investment properties	投資性物業公允價值變動損失	9	(28,858)	(15,587)
Other income and gains – net	其他收入及利得 – 淨額	27	285,257	348,988
<b>Operating loss</b>	<b>經營虧損</b>		<b>(419,947)</b>	(587,344)
Finance income	財務收益		112,268	107,937
Finance costs	財務費用		(21,953)	(7,661)
Finance income – net	財務收益 – 淨額	29	90,315	100,276
Share of profits of associates	享有聯營投資的盈利份額	10	28,506	12,850
<b>Loss before income tax</b>	<b>扣除所得稅前虧損</b>		<b>(301,126)</b>	(474,218)
Income tax credit	所得稅沖回	30	31,320	21,814
<b>Loss for the year</b>	<b>年度經營虧損</b>		<b>(269,806)</b>	(452,404)
<b>Loss attributable to:</b>	<b>虧損歸屬於：</b>			
Owners of the Company	本公司權益持有人		(209,890)	(389,158)
Non-controlling interests	非控制性權益		(59,916)	(63,246)
			<b>(269,806)</b>	(452,404)
<b>Losses per share for loss attributable to owners of the Company (expressed in RMB cents per share)</b>	<b>本公司權益持有人應占虧損的每股虧損 (以每股人民幣分計)</b>			
– Basic	– 基本	32	(6.07)	(11.31)
– Diluted	– 稀釋	32	(6.07)	(11.31)

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(269,806)</b>	(452,404)
<b>Other comprehensive income:</b>	<b>其他綜合收益：</b>		
<i>Items that may be reclassified to income or loss:</i>	<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	(1,785)	(8,242)
<i>Items that will not be reclassified to income or loss</i>	<i>期後不會重分類至損益的項目</i>		
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項	68,866	94,105
<b>Other comprehensive income for the year, net of tax</b>	<b>本年其他綜合收益，扣除稅項</b>	<b>67,081</b>	85,863
<b>Total comprehensive loss for the year</b>	<b>本年總綜合虧損</b>	<b>(202,725)</b>	(366,541)
<b>Total comprehensive loss attributable to:</b>	<b>總綜合虧損歸屬於：</b>		
Owners of the Company	本公司權益持有人	(142,809)	(303,295)
Non-controlling interests	非控制性權益	(59,916)	(63,246)
		<b>(202,725)</b>	(366,541)

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					Non-controlling interests 非控制性 權益	Total equity 總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		股本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元		
Notes 附註								
<b>Balance at 1 January 2022</b>	<b>二零二二年一月一日結餘</b>	83,484	5,149,350	744,204	1,619,454	7,596,492	206,647	7,803,139
Loss for the year	年度虧損	-	-	-	(389,158)	(389,158)	(63,246)	(452,404)
<b>Other comprehensive income</b>	<b>其他綜合收益</b>							
Currency translation differences	外幣折算差額	-	-	(8,242)	-	(8,242)	-	(8,242)
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties, net of tax	從物業、廠房、設備和土地使用權轉移到投資物業時的重估收益(稅後)	-	-	94,105	-	94,105	-	94,105
<b>Total comprehensive loss</b>	<b>綜合總虧損</b>	-	-	85,863	(389,158)	(303,295)	(63,246)	(366,541)
<b>Transactions with owners</b>	<b>與權益持有人的交易</b>							
Employees share option scheme:	職工股份股權計劃：							
- Proceeds from shares issued	- 發行股份所得款	17	182	24,478	-	24,660	-	24,660
Share award plan:	股份獎勵計劃：							
- Value of employee services received	- 職工服務價值	17	-	115,140	-	115,140	-	115,140
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	17,18	-	(117,840)	117,840	-	-	-
- Buy-back of shares for the purpose of share award plan	- 為股份獎勵計劃所購股份	18	-	-	(81,340)	(81,340)	-	(81,340)
Buy-back of shares for the purpose of cancellation	為股份註銷所購股份	18	-	-	(86,304)	(86,304)	-	(86,304)
Cancellation of shares	股份註銷	17,18	(129)	(86,175)	86,304	-	-	-
Disposal of a subsidiary	處置子公司	-	-	-	-	-	(4,271)	(4,271)
Capital injection from non-controlling interests	與非控制性權益的交易	-	-	-	-	-	3,100	3,100
<b>Total transactions with owners, recognised directly in equity</b>	<b>與權益持有人以其持有人的身份進行的交易的總額</b>	53	(64,397)	36,500	-	(27,844)	(1,171)	(29,015)
<b>Balance at 31 December 2022</b>	<b>二零二二年十二月三十一日結餘</b>	83,537	5,084,953	866,567	1,230,296	7,265,353	142,230	7,407,583

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

		Attributable to owners of the Company						Total equity
		本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	其他儲備	留存收益	合計	非控制性權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
<b>Balance at 1 January 2023</b>	<b>二零二三年一月一日結餘</b>	83,537	5,084,953	866,567	1,230,296	7,265,353	142,230	7,407,583
Loss for the year	年度虧損	-	-	-	(209,890)	(209,890)	(59,916)	(269,806)
<b>Other comprehensive income</b>	<b>其他綜合收益</b>							
Currency translation differences	外幣折算差額	-	-	(1,785)	-	(1,785)	-	(1,785)
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties, net of tax	從物業、廠房、設備和土地使用權轉移到投資物業時的重估收益(稅後)	-	-	68,866	-	68,866	-	68,866
<b>Total comprehensive loss</b>	<b>綜合總虧損</b>	-	-	67,081	(209,890)	(142,809)	(59,916)	(202,725)
<b>Transactions with owners</b>	<b>與權益持有人的交易</b>							
Issuing new shares	發行股份	17	3,519	1,408,328	-	-	1,411,847	1,411,847
Employees share option scheme:	職工股份股權計劃：							
- Proceeds from shares issued	- 發行股份所得款	17	42	5,481	-	-	5,523	5,523
Share award plan:	股份獎勵計劃：							
- Value of employee services received	- 職工服務價值	17	-	96,278	-	-	96,278	96,278
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	17,18	-	(82,634)	79,866	-	(2,768)	(2,768)
- Buy-back of shares for the purpose of share award plan	- 為股份獎勵計劃所購股份	18	-	-	(61,138)	-	(61,138)	(61,138)
Transactions with non-controlling interests	與非控制性權益的交易		-	-	26,770	-	20,782	47,552
<b>Total transactions with owners, recognised directly in equity</b>	<b>與權益持有人以其持有人的身份進行的交易的總額</b>		3,561	1,427,453	45,498	-	1,476,512	1,497,294
<b>Balance at 31 December 2023</b>	<b>二零二三年十二月三十一日結餘</b>	87,098	6,512,406	979,146	1,020,406	8,599,056	103,096	8,702,152

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations excluding net cash inflow 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入)	33	626,671
Net cash inflow 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入		48,551
Interest paid	已付利息		(18,172)
Income tax paid	已付所得稅		(3,731)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生淨現金</b>		<b>653,319</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買不動產、工廠及設備	33	(417,120)
Proceeds from disposals of property, plant and equipment and right-of-use assets	出售不動產、工廠及設備所得款		2,618
Purchases of intangible assets	購買無形資產		(479,475)
Pledged bank deposits and short-term and long-term bank deposits placed – net	質押銀行存款以及短期和長期銀行存款存入淨額		(375,560)
Interest received	已收利息		42,715
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		(134,635)
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所得款		61,142
Purchases of financial assets at fair value through other comprehensive income	購買以公允價值計量且其變動計入其他綜合收益的金融資產		–
Acquisition of subsidiaries, net of cash acquired	收購子公司而支出的現金淨額		(9,056)
Disposal of a subsidiary, net of cash disposed	處置子公司的現金淨額		–
Investments in an associate	對聯營公司的投資		–
Proceeds from disposal of associates	處置聯營公司所得款		4,818
<b>Net cash outflow from investing activities</b>	<b>投資活動所用淨現金</b>		<b>(1,304,553)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from issue of new shares	發行股份所得款	17	1,411,847
Proceeds from issue of shares as a result of exercise of options	股份行權所得款	17	5,523
Capital injection from non-controlling interests	與非控制性權益的交易		45,000
Proceeds from borrowings	借款所得款		480,000
Repayments of borrowings	償還借款		(173,100)
Principal elements of lease payments	租賃付款的本金部分		(37,141)
Payments for buy-back of shares	支付股權回購的款項	18	(61,138)
<b>Net cash inflow from financing activities</b>	<b>融資活動產生淨現金</b>		<b>1,670,991</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)		1,019,757
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		1,231
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	15	1,942,735
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	15	<b>2,963,723</b>

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, No.2 Kejinan 12 Road, South district, Hi-tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”).

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

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

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated. The consolidated financial statements for the year ended 31 December 2023 have been approved for issue by the Board of Directors of the Company on 18 March 2024.

### 2 Material accounting policy information

This note provides a list of the material 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 consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 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」)的主要業務包括雲服務，包括企業雲服務、小微財務雲服務、行業雲服務以及其他雲服務；以及ERP業務，其中包括：軟件產品的研發與銷售及硬件產品的銷售、實施服務、軟件諮詢服務、運維服務、升級服務及其他支持性服務。

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。截至二零二三年十二月三十一日止年度的綜合財務報表已獲本公司董事會批准於二零二四年三月十八日發佈。

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. 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 other comprehensive income (“OCI”) and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards 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.

#### (a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2023:

- Insurance Contracts – IFRS 17
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform Pillar Two Model Rules – Amendments to IAS 12

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

## 2 重要會計政策摘要(續)

### 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會計準則(「國際財務報告會計準則」)及香港公司條例第662章的披露要求編製。合併財務報表按照歷史成本法編製，並就可供出售金融資產的重估，及以公允價值計量且其變動計入損益及其他綜合收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。

編製符合國際財務會計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。

#### (a) 本集團已採納的新訂和已修改的準則

本集團自二零二三年一月一日起開始的年度首次採納下列準則和修改：

- 保險合同－國際財務報告準則第17號
- 會計政策的披露－國際會計準則第1號(修訂)及國際財務報告準則實施聲明第2號(修訂)
- 會計估計的定義－國際會計準則第8號(修訂)
- 與單一交易產生的資產和負債相關的遞延所得稅－國際會計準則第12號(修訂)
- 國際租稅變革－支柱二規則範本(國際會計準則第12號之修正)

上述修訂對前期確認的金額沒有任何影響，預計不會對本期或未來期間產生重大影響。

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

### 2 Material accounting policy information (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New standards and interpretations not yet been adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations 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)

##### (b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋

以下新的會計準則和解釋已經發佈，這些準則和解釋在二零二三年十二月三十一日的報告期內不是強制性的，也沒有被集團提前採用。經過管理層的初步評估，預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對實體產生重大影響。

		Effective for annual periods beginning on or after 生效時間
Amendments to IAS 1 國際會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 負債分類為流動負債或非流動負債	1 January 2024 二零二四年一月一日
Amendments to IAS 1 國際會計準則第1號修訂本	Non-current Liabilities with Covenants 附有契約條件的非流動負債	1 January 2024 二零二四年一月一日
Amendments to IFRS 16 國際財務報告準則第16號修訂本	Lease Liability in a sales and Leaseback 售後租回中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及 國際財務報告準則第7號修訂本	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號與 國際會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate 投資者與聯營公司之間的資產出售或注資	To be determined 待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 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 2.2).

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.

#### 2.2.2 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 2.2.3 below), after initially being recognised at cost.

#### 2.2.3 Equity method

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

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

## 2 重要會計政策摘要(續)

### 2.2 合併與權益會計原則

#### 2.2.1 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2.2)。

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。

#### 2.2.2 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2.2.3)。

#### 2.2.3 權益法

權益法下，投資賬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賬面價值的減少。

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



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

### 2 Material accounting policy information (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### 2.2.3 Equity method (Continued)

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 40.20.

##### 2.2.4 Changes in ownership interests

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

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

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

### 2 重要會計政策摘要(續)

#### 2.2 合併與權益會計原則(續)

##### 2.2.3 權益法(續)

本集團與其聯營企業和合資企業之間的交易或未變現收益，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。

股權投資的賬面價值按照附註40.20所述的政策進行減值測試。

##### 2.2.4 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賬面價值之間的調整，以反映它們在子公司中的相對權益。對非控股權益的調整金額與已付或已收的任何代價之間的任何差額，將在歸屬於本集團股東的權益內的單獨儲備中確認。

當本集團因控制權喪失、聯合控制或重大影響而停止合併或將某項投資計入股本賬戶時，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，計入損益的賬面金額將發生變化。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賬面價值。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會計準則指定/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者權益，但仍有重大影響，則只會在其他綜合收入中先前確認的金額中按比例重新分類為損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.5 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

## 2 重要會計政策摘要(續)

### 2.2 合併與權益會計原則(續)

#### 2.2.5 企業合併

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

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

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

購買相關成本在產生時支銷。

過量的：

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2.5 Business combinations (Continued)

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.

Concentration test as prescribed by IFRS 3 "Business Combination" has been applied by the Group to consider whether the set of activities and assets of subsidiaries acquired are individually businesses. If the fair value of total net assets acquired substantially equals to the fair value of an identifiable asset acquired, the transaction would be accounted for as asset acquisition instead of business acquisition. The consideration is then directly allocated to the individual identifiable assets acquired and liabilities assumed.

#### 2.2.6 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)

### 2.2 合併與權益會計原則(續)

#### 2.2.5 企業合併(續)

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

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賬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。

本集團已將國際財務報告準則第3號「企業合併」規定的集中測試用於考慮被收購子公司的一組活動和資產是否屬於單獨的業務。如果取得的淨資產總額的公允價值與取得的一項可辨認資產的公允價值基本相等，則該交易作為資產取得，不作為業務取得處理。對價直接分配至所收購的個別可辨認資產及承擔的負債。

#### 2.2.6 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賬。

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賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，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 Material accounting policy information (Continued)

### 2.3 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in “fair value gains and losses on investment properties”.

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

### 2.4 Intangible assets

#### (a) Goodwill

Goodwill is measured as described in Note 2.2.5. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

The carrying amount of the CGU or group of CGUs including the allocated goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. An impairment loss, being the amount by which the carrying amount of the CGU or group of CGUs exceeded its recoverable amount, is recognised immediately under “Other income and gains – net” and is not subsequently reversed.

## 2 重要會計政策摘要(續)

### 2.3 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，按投資性物業記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬。公允價值變動在損益表內記錄為「投資公允價值利得」中的部分估值利得或虧損。

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

### 2.4 無形資產

#### (a) 商譽

商譽按附註2.2.5所述計量。收購子公司的商譽包含在無形資產中。商譽不攤銷，但每年進行減值測試，如果事件或情況變化表明可能會減值，則會更頻繁地進行測試，並以成本減去累計減值損失列賬。出售實體的損益包括與出售實體有關的商譽的賬面價值。

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

包括已分配商譽在內的CGU或CGU組的賬面金額與可收回金額進行比較，可收回金額是使用價值和公允價值中較高者減去處置成本。任何減值一項減值損失，即某項或某組固定資產的賬面金額超過其可收回金額，應立即在「其他收益及利得一淨額」項下確認，其後不得轉回。

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

### 2 Material accounting policy information (Continued)

#### 2.4 Intangible assets (Continued)

##### (b) Research and 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 software) are recognised as intangible assets when the following criteria are met:

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

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

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

Capitalised development costs are recorded as intangible assets and amortised from when the asset is ready for use on a straight-line basis over their estimated useful lives of 4 months to 43 months.

##### (c) Acquired trademarks, licenses and copyrights

Separately acquired trademarks, licenses and copyrights are shown at historical cost. Trademarks, licenses and copyrights acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licenses and copyrights have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, licenses and copyrights over their estimated useful lives of 3 to 10 years.

### 2 重要會計政策摘要(續)

#### 2.4 無形資產(續)

##### (b) 研究及開發開支

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

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

可直接資本化的成本包括軟件開發員工成本和相關管理費的適當部分。

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

資本化開發成本記錄為無形資產，並自該資產在其估計可使用年限(9個月至43個月)內可以直線使用時開始攤銷。

##### (c) 購入的商標，許可證及版權

分開購入的商標，許可證及版權按歷史成本列賬。在業務合併中購入的商標，許可證及版權按購買日的公允價值列賬。商標，許可證及版權均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標及許可證的成本分攤至其估計不長於三至十年計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.4 Intangible assets (Continued)

#### (d) Computer software for own use

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

### 2.5 Financial assets

#### 2.5.1 Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income 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.

#### 2.5.2 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)

### 2.4 無形資產(續)

#### (d) 自用電腦軟件

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

### 2.5 金融資產

#### 2.5.1 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。

#### 2.5.2 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。

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

### 2 Material accounting policy information (Continued)

#### 2.5 Financial assets (Continued)

##### 2.5.3 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. The gain or loss derived from loans to third parties is recognised directly in profit or loss and presented in 'Other income and gains – net' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 'Other income and gains – net' in the period in which it arises.

### 2 重要會計政策摘要(續)

#### 2.5 金融資產(續)

##### 2.5.3 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兩種計量類別：

- **以攤餘成本計量：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同以淨值列示在「其他收入及利得一淨額」中。減值損失作為單獨的科目在損益表中列報。
- **以公允價值計量且其變動計入損益：**不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「其他收入及利得一淨額」中列示。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.5 Financial assets (Continued)

#### 2.5.3 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 – net' in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.5.4 Impairment

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

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

## 2 重要會計政策摘要(續)

### 2.5 金融資產(續)

#### 2.5.3 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入及利得而計入損益。

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。

#### 2.5.4 減值

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

對於應收賬款和合同資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註3.1(b)。



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

### 2 Material accounting policy information (Continued)

#### 2.6 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### 2 重要會計政策摘要(續)

#### 2.6 當期及遞延所得稅

當期的所得稅費用或抵免額，是根據各司法管轄區的適用所得稅率，根據當期應納稅所得額應納稅所得額，該稅率由因暫時性差異和未使用的稅損引起的遞延所得稅資產和負債的變化而調整。

##### (a) 當期所得稅

當期所得稅費用是根據在公司及其子公司經營並產生應納稅所得額的國家在財務狀況表日期已頒佈或實質上已頒佈的稅法計算的。管理層會就適用稅法受到解釋的情況定期評估納稅申報表中的頭寸，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

##### (b) 遞延所得稅

遞延所得稅採用負債法，對資產和負債的計稅基礎與其在合併財務報表中的賬面價值之間產生的暫時性差異予以確認。但是，如果遞延稅項負債是由於初始確認商譽而產生的，則不予確認；如果遞延所得稅是由於在企業合併以外的交易中對資產或負債的初始確認而產生的，則不計入遞延所得稅。該交易既不影響會計也不影響應稅損益。遞延所得稅是使用在財務狀況表日期已經制定或大致制定的稅率(和法律)確定的，預計在實現相關遞延所得稅資產或清算遞延所得稅負債時適用。

與投資性物業有關的遞延所得稅負債，以公允價值計量，其確定前提是該物業將全部通過出售收回。

遞延稅項資產僅在很可能有未來應納稅額來利用這些暫時性差異和損失時才予以確認。

遞延所得稅負債和資產不能確認為國外業務投資的賬面價值和稅基之間的暫時性差異，因為該公司能夠控制暫時性差異的轉回時間，並且該差異在可預見的未來很可能不會在轉回中反映。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.6 Current and deferred income tax (Continued)

#### (b) Deferred income tax

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.7 Revenue recognition

The Group derives revenue separately or in combination, from the cloud services, including enterprise cloud services, small & micro business finance cloud services and industry cloud services; and ERP business and other services, including software and hardware products, software implementation services, software solution consulting, maintenance, upgrade and other supporting services.

The Group generates part of the cloud services business revenue through subscription basis to provide customers with access to cloud services. The Group's subscription service arrangements are non-cancellable and do not contain refund-type provisions.

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 sells standard software to distributors and end customers. 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.

## 2 重要會計政策摘要(續)

### 2.6 當期及遞延所得稅(續)

#### (b) 遞延所得稅

遞延稅項資產和負債在具有法律上可強制執行的權利以抵銷當期稅項資產和負債且遞延稅項餘額與同一稅務部門有關的情況下予以抵銷。當主體具有法律上可強制執行的抵銷權並打算以淨額結算，或變現資產並同時清償負債時，則沖銷當期所得稅資產和稅項負債。

當期和遞延稅項在損益中確認，除非與在其他全面收益或直接在權益中確認的項目有關。在這種情況下，該稅項也分別在其他綜合收益中或直接在權益中確認。

### 2.7 收入確認

本集團的收入包括(以單個或組合的方式)：來源於雲服務業務收入(包括企業雲服務、小微財務雲服務、行業雲服務)。以及ERP業務及其他收入(包括銷售軟件及硬件產品、軟件實施服務、運維、升級及其他支持性服務)

本集團的企業雲服務收入部分來源於客戶購買雲服務時產生的訂閱收入。本集團所提供的訂閱服務合約為不可撤銷合約，且不包含退款相關的條款。

本集團和直接客戶簽訂的合同中，軟件銷售、硬件銷售及其他各項服務各自被視為單獨的履約義務，鑒於：各履約義務都是獨立的，一般情況下集團提供的各項服務並沒有對標準軟件做出重大修改定製，集團向顧客交付軟件和提供各種服務並不構成一個重大的整合服務，各個履約義務之間並不存在高度關聯。本集團向經銷商銷售標準軟件，經銷商和直銷模式下的最終客戶都被視為本集團的直接客戶，因為經銷商對標準軟件有控制權，可自行定價將標準軟件單獨或與其他相關服務一起出售給最終客戶。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.7 Revenue recognition (Continued)

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 observable standalone selling prices of the products or services being provided to the customer.

The Group recognises revenue when control of the promised products or services 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.

#### (a) Sales of standard software and hardware

Standard software is a right to use license because the software has standalone functionality and the customer can use the software as it is available at a point in time. Licenses are typically delivered by providing the customer an activation code with access to download the software. The Group recognises revenue for such licenses at a point in time when the customer has received licenses or the activation code and thus has control over the software and the Group has present right to payment. In case there is an update of the standard software, end customers or distributors are required to pay additional consideration to buy upgraded version.

Sales of hardware and related products are recognised at a point in time when the products are delivered and the end customers have physical possession, that is control over the hardware and related products.

#### (b) ERP and cloud implementation contracts

Sometimes, customers will request customisation of ERP and cloud based on customers' demands and business operations.

Revenue of ERP and cloud implementation contracts is recognised over the period of the contracts by reference to the progress of work performed, which is established according to the value of efforts put in each task (measured by standard man days for each task) over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

Variations in implementation work and incentive payments are included in transaction price to the extent that would have been agreed with the customer.

## 2 重要會計政策摘要(續)

### 2.7 收入確認(續)

交易價格本身是折後價，合同一經簽訂交易價格不會發生改變。除非產品存在重大問題，集團一般不允許退貨。一份合同中同時涉及軟件銷售、硬件銷售及提供服務時，軟件銷售、硬件銷售及各項服務分別被視為單獨的履約義務，交易價格將基於所承諾的軟件銷售、硬件銷售及各項服務的相對獨立售價而被分配至合同中的各項單獨履行義務。

集團將在軟硬件產品或各項服務被轉移至顧客，且客戶取得該產品或服務的控制權的時點(或期間)確認收入。顧客取得資產的控制權是指客戶能主導資產的使用，並能獲得實質上所有該資產的剩餘利益。

#### (a) 標準軟件及硬件銷售

標準軟件是一種軟件使用權許可因為標準軟件本身有獨立的功能，顧客可直接從使用標準軟件中獲益。通常軟件使用許可交付給顧客的方式是給顧客提供標準軟件的啟動碼，獲取啟動碼後顧客即可下載軟件。本集團在顧客取得軟件使用許可的控制權的時點即顧客收到集團提供的許可或啟動碼時確認軟件使用許可的收入。如果標準軟件有更新，終端客戶或經銷商需要額外考慮購買升級版本。如果顧客需要獲取標準軟件的升級版本，需對升級服務額外支付相對應價。

硬件以及相關產品的銷售收入在本集團將商品交付予最終客戶，最終客戶或經銷商接收產品並對產品取得實物控制時確認。

#### (b) ERP和雲實施合同

由於自身需求和業務發展的需要，顧客可能會要求對軟件產品進行定制化實施。

本集團採用完成百分比法確定在某段期間內應記賬的ERP和雲實施合同的收入。完成階段是依據ERP和雲實施合同節點與客戶確認的進度確認(以每個任務的標準人天數來衡量)。對應的實施相關的成本計入銷售成本中。

實施工作的獎勵金的修訂就已經與客戶協定的金額列入交易價格內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.7 Revenue recognition (Continued)

#### (c) Cloud and other services

Cloud services, software solution consulting, maintenance, upgrading, training and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to these services are recognised ratably over the service contract period. The Group provides cloud services directly to end customers or through its distributors. For cloud services provided through distributors, the Group is responsible for delivering the services, paying server fees to external cloud server vendors to ensure the services are accessible and stable, and the Group has discretion in establishing the prices for these services. The distributors have the contractual obligation to follow the Group's pricing guidance and are not primarily obligated to the customers for the quality or performance of the services. Therefore the Group is the principal to the end customers and recognises revenue at the gross amount billed to the end customers.

#### (d) Contract assets and liabilities

The Group recognises receivables for performance obligations satisfied over time gradually as the performance obligation is satisfied and the right to consideration is unconditional. Judgment is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable. When the performance obligation is 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.

#### (e) 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.

## 2 重要會計政策摘要(續)

### 2.7 收入確認(續)

#### (c) 雲服務及其他服務

本集團以固定價格合同的形式提供雲服務、軟件諮詢、維護和升級、培訓及其他支持服務。此類服務收入於合同規定的服務期間內按比例確認。本集團直接向終端客戶或通過分銷商提供雲服務。對於通過分銷商提供的雲服務，本集團負責交付服務，並向外部雲服務器供應商支付服務器費用，以確保服務的可訪問性和穩定性，本集團有權自行確定這些服務的價格。分銷商有合同義務遵守本集團的定價指南，並沒有就服務的質量或性能對客戶負有主要義務。因此本集團是最終客戶的委託人，並按向最終客戶開出的總金額確認收入。

#### (d) 合同資產及負債

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。

#### (e) 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Material accounting policy information (Continued)

### 2.7 Revenue recognition (Continued)

#### (f) 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.

#### (g) Incremental costs of obtaining customer contract

Incremental costs of obtaining customer contract primarily consisting of sales commissions are capitalised as an asset. The Group amortises assets recognised from capitalising costs to obtain a contract on a systematic basis to profit or loss, consistent with the pattern of revenue recognition to which the asset relates.

#### (h) 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)

### 2.7 收入確認(續)

#### (f) 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。

#### (g) 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。

#### (h) 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

### 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, cash flow interest rate risk and price 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.

At 31 December 2023, the Group did not have any derivative financial instrument for which hedging accounting was applied.

At 31 December 2023, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB7,463,000 (2022: loss before tax for the year would have been lower/higher by approximately RMB3,206,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2023, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB6,693,000 (2022: loss before tax for the year would have been lower/higher by approximately RMB1,077,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated cash at bank and in hand.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯兌風險、利率風險和價格風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求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经营。

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。

在二零二三年十二月三十一日，本集團未持有適用套期會計政策的衍生金融工具。

在二零二三年十二月三十一日，假若人民幣兌港幣貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣7,463,000元(二零二二年：扣除所得稅前虧損約下降/上升人民幣3,206,000元)，主要來自折算以港幣的為單位的銀行存款及庫存現金的匯兌損益。

在二零二三年十二月三十一日，假若人民幣兌美元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣6,693,000元(二零二二年：扣除所得稅前虧損約下降/上升人民幣1,077,000元)，主要來自折算以美元的為單位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 interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which have been disclosed in Note 21. Bank borrowings carried at floating rates expose the Group to cash flow 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 2023, bank borrowings of the Group which were bearing at floating rates amounted to RMB776,900,000 (2022: RMB470,000,000). As at 31 December 2023, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended 31 December 2023 would have been approximately RMB3,496,050 (2022: RMB2,115,000) higher/lower.

###### (iii) Equity price risk

The Group is exposed to equity price risk from its investments in minority stakes in both listed and unlisted companies which are classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its equity price risk, the Group diversifies its portfolio.

##### (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.

### 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21中披露。以浮動利率計息的借款使本集團面臨現金流利率風險，而以固定利率計息的借款使本集團面臨公允價值利率風險。

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

在二零二三年十二月三十一日，本集團以浮動利率計息的借款價值為人民幣776,900,000元(2022年：人民幣470,000,000元)。在二零二三年十二月三十一日，如果利率上調/下調50個基點，且所有其他變量保持不變，本集團在截至二零二三年十二月三十一日財年的稅後虧損將上調/降低約人民幣3,496,050元(二零二二年：上調/降低約人民幣2,115,000元)。

###### (iii) 股權價格風險

本集團投資於上市及非上市公司的少數股權被認為以公允價值計量且其變動計入損益的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產，面臨股權價格風險。本集團將其投資組合多元化以管理股價風險。

##### (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。

## 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

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

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

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

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

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

For other receivables, management considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an on-going basis. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

### 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

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

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

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

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受到了監察。

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



# 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

The Group has four types of financial assets that are subject to credit risk assessment:

- Cash deposits and wealth management products at banks
- Trade receivables and contract assets
- Loans to third parties and other receivables (excluding prepayments),
- Note receivables

Cash deposits and wealth management products at banks

While cash deposits and wealth management products at banks are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the invoice days. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables within aging bucket for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are estimated base on the roll rate approach considering the invoice days of trade receivables across historical years and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified production price index, broad measure of money supply (M2), and fixed asset investment price index as the main influencing factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The Group would also monitor the counterparties individually and identify specific counterparties with distinct characteristics for individual impairment assessment.

### 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

集團有四類金融資產適用預期信用損失模型：

- 銀行現金存款和資產管理產品
- 應收賬款及合同資產
- 給予第三方貸款及其他應收款(除預付款項)
- 應收票據

銀行現金及資產管理產品

雖然銀行的現金存款和理財產品也要遵守國際財務報告準則第9號的減值要求，但確定的減值損失並不重大。

應收賬款和合同資產

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

為了衡量預期的信用損失，已根據共同的信用風險特徵和賬齡對應收賬款和合同資產進行了分組。合同資產與未開票的在建工程有關，並且具有與相同類型合同應收賬款實質上相同的風險特徵。因此，小組得出結論，應收賬款的預期損失率是合同資產損失率的合理近似值。

預期損失率是基於滾動利率法，考慮過往歷史年度的貿易應收款項和合同資產的發票天數以及該期間的相應歷史信用損失而估計的。調整歷史損失率，以反映有關影響客戶清算應收款能力的宏觀經濟因素的當前和前瞻性資訊。本集團已將生產價格指數、廣義貨幣供應量、固定資產投資價格指數識別為主要影響因素，並根據其預期變化對歷史損失率進行調整。本集團亦會監察交易方，並識別具有不同特徵的特定交易方進行個別減值評估。

## 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 2023 and 31 December 2022 was determined as follows for trade receivables and contract assets:

31 December 2023	二零二三年十二月三十一日	Collective impairment 組合減值				Total 合計
		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	
Expected loss rate	預期信用損失率	5.33%	35.09%	60.24%	100.00%	N/A 不適用
Gross carrying amount – Trade receivables (RMB'000)	賬面總額 – 應收賬款 (人民幣千元)	111,982	16,314	12,215	105,481	245,992
<b>Loss allowance (RMB'000)</b>	<b>損失撥備(人民幣千元)</b>	<b>5,974</b>	<b>5,725</b>	<b>7,358</b>	<b>105,481</b>	<b>124,538</b>

31 December 2022	二零二二年十二月三十一日	Collective impairment 組合減值				Total 合計
		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	
Expected loss rate	預期信用損失率	9.64%	44.95%	69.82%	100.00%	N/A 不適用
Gross carrying amount – Trade receivables (RMB'000)	賬面總額 – 應收賬款 (人民幣千元)	125,873	19,263	16,437	107,975	269,548
<b>Loss allowance (RMB'000)</b>	<b>損失撥備(人民幣千元)</b>	<b>12,134</b>	<b>8,659</b>	<b>11,476</b>	<b>107,975</b>	<b>140,244</b>

The loss allowances of contract assets were estimated by considering the expected credit loss rates of the different aging periods of trade receivables. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

### 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，截至二零二三年十二月三十一日和二零二二年十二月三十一日，應收賬款的損失撥備，具體如下：

合同資產的損失準備是根據應收賬款不同賬齡的預期信用損失率估計的。於報告期末的最大風險敞口為每項金融資產的賬面價值。

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

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Opening loss allowance at 1 January</b>	<b>一月一日期初減值準備</b>	<b>84,589</b>	57,410	<b>140,244</b>	134,800
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	<b>63,443</b>	27,179	<b>9,702</b>	62,215
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	-	-	<b>(25,408)</b>	(56,771)
<b>Closing loss allowance at 31 December</b>	<b>十二月三十一日期末減值準備</b>	<b>148,032</b>	84,589	<b>124,538</b>	140,244

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 3 years past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

應收賬款和合同資產(續)

本集團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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

Loans to third parties and other receivables (excluding prepayments)

For loans to third parties and other receivables (excluding prepayments), in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

The loss allowance for loans to third parties and other receivables (excluding prepayments) as at 31 December reconciles to the opening loss allowances as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

第三方貸款和其他應收款(預付款項除外)

就給予第三方貸款和其他應收款(預付款項除外)，為盡量減低信貸風險，本集團已確立政策及系統作監察及控制信貸風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程序以確保作出適當跟進行動收回逾期債務。再者，管理層於每個報告日整體檢討貸款及利息之可收回數額，確保已就不可收回數額作出充分減值虧損撥備。

於十二月三十一日，第三方貸款和其他應收款(預付款項除外)的損失準備金與期初損失準備金對賬如下：

		Loans to third parties 第三方貸款 RMB'000 人民幣千元	Other receivables (excluding prepayments) 其他應收款 (預付款項除外) RMB'000 人民幣千元
<b>Opening loss allowance as at 1 January 2022</b>	<b>於二零二二年一月一日</b>	3,322	14,182
Increase in the allowance recognised in profit or loss during the year	本期間計入當期損益的準備金(減少)/增加	25	3,042
Receivables written off during the year as uncollectible	本年核銷	-	(700)
<b>Closing loss allowance as at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	3,347	16,524
<b>Opening loss allowance as at 1 January 2023</b>	<b>於二零二三年一月一日</b>	3,347	16,524
Decrease in the allowance recognised in profit or loss during the year	本期間計入當期損益的準備金減少	(78)	(2,012)
Receivables written off during the year as uncollectible	本年核銷	(20)	(1,419)
<b>Closing loss allowance as at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	3,249	13,093

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

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

Loans to third parties and other receivables (excluding prepayments) (continued)

Based on historical experience, majority of the other receivables (excluding prepayments) were settled within 12 months, and had no historical default at each reporting period end, therefore, most of the other receivables (excluding prepayments) were categorised in stage 1.

However, certain counterparty failed to make demanded repayment when they fall due, the Group made 100% provision for these receivables (“Non-performing Receivables”). As at 31 December 2023, the gross amount of RMB11,890,000 (2022: RMB6,830,000) of other receivable was assessed as Non-performing Receivables and RMB11,890,000 (2022: RMB6,830,000) of loss allowance was recognised.

Note receivables

The note receivables are guaranteed by reputable banks in Mainland China and have been classified as stage 1 during the years of 2023 and 2022. The management assessed that the expected credit losses was immaterial.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

第三方貸款和其他應收款(預付款項除外)(續)

根據歷史經驗，大多數其他應收款(不包括預付款項)在12個月內結清，並且在每個報告期末沒有歷史違約，因此，大多數其他應收款(預付款項除外)被分類為第一階段。

然而，某些交易對手未能在到期時償還所要求的款項，本集團就這些應收款(「不良應收款」)計提了100%的準備金。於二零二三年十二月三十一日，其他應收款總額人民幣11,890,000元(2022年：人民幣6,830,000元)被評估為不良應收款，並確認損失準備金人民幣11,890,000元(2022年：人民幣6,830,000元)。

應收票據

應收票據為中國大陸信譽良好的銀行擔保，在二零二三年及二零二二年被列為第一階段。管理層評估逾期的信貸損失為不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

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)

##### (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12個月內到期的結餘相等於其賬面值。

		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	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Bank borrowings(including interest)	借款(包含利息)	42,210	579,185	197,557	–	818,952
Trade and other payables (excluding VAT and other taxes payables and salary and staff welfare payables)	應付賬款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	929,927	–	–	–	929,927
Lease liabilities	租賃負債	34,311	25,087	15,149	–	74,547
<b>Total financial liabilities</b>	<b>金融負債總計</b>	<b>1,006,448</b>	<b>604,272</b>	<b>212,706</b>	<b>–</b>	<b>1,823,426</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Bank borrowings(including interest)	借款(包含利息)	71,262	100,051	301,803	–	473,116
Trade and other payables (excluding VAT and other taxes payables and salary and staff welfare payables)	應付賬款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)	631,635	–	–	–	631,635
Lease liabilities	租賃負債	28,932	21,922	22,344	–	73,198
<b>Total financial liabilities</b>	<b>金融負債總計</b>	<b>731,829</b>	<b>121,973</b>	<b>324,147</b>	<b>–</b>	<b>1,177,949</b>

There were no derivative financial liabilities as at 31 December 2023 and 2022.

於二零二三年十二月三十一日和二零二二年十二月三十一日，無衍生金融負債。

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

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation (Continued)

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022 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)

#### 3.2 公允價值估計(續)

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，分析本集團於二零二三年十二月三十一日和二零二二年十二月三十一日按公允價值入賬的金融工具。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 2023	於二零二三年十二月三十一日	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	37,182	–	970,748	1,007,930
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產				
– Investments designated at fair value through other comprehensive income	– 指定為以公允價值計量且其變動計入其他綜合收益的金融資產	–	–	4,463	4,463
<b>Total</b>	<b>總計</b>	<b>37,182</b>	<b>–</b>	<b>975,211</b>	<b>1,012,393</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation (Continued)

### 3 財務風險管理(續)

#### 3.2 公允價值估計(續)

At 31 December 2022	於二零二二年十二月三十一日	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	47,054	–	950,365	997,419
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產				
– Investments designated at fair value through other comprehensive income	– 指定為以公允價值計量且其變動計入其他綜合收益的金融資產	–	–	4,463	4,463
<b>Total</b>	<b>總計</b>	<b>47,054</b>	<b>–</b>	<b>954,828</b>	<b>1,001,882</b>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to measure the fair value of 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。估值技術儘量利用可觀察市場資料(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料，則該金融工具列入第2層。

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)

#### 3.2 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 2023 and 2022.

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
		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	公允價值計量 且其變動計入 其他綜合收益 的金融資產 RMB'000 人民幣千元
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>950,365</b>	<b>4,463</b>
Additions	增加	122,192	-
Disposals	處置	(60,601)	-
Losses recognised in profit or loss	在損益確認的利得	(41,208)	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>970,748</b>	<b>4,463</b>
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	(41,208)	-
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	1,661,076	-
Additions	增加	139,010	4,463
Disposals	處置	(872,606)	-
Gains recognised in profit or loss	在損益確認的利得	22,885	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>950,365</b>	<b>4,463</b>
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	15,937	-

There were no transfers between levels 1, 2 and 3 during the year.

### 3 財務風險管理(續)

#### 3.2 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。

下表顯示截至二零二三年和二零二二年十二月三十一日止年度第3層金融工具的變動。

本年度內第1層，第2層與第3層之間並無轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in the major level 3 fair value measurements.

### 3 財務風險管理(續)

#### 3.2 公允價值估計(續)

下表總結了在主要的第3級公允價值測量中使用的重要的不可觀察的輸入的定量資訊：

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 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元		2023 二零二三年	2022 二零二二年	
Unlisted equity investments 非上市股權投資	964,748	931,164	Expected volatility 預期波動率	46.50%–61.30%	41.02%–76.53%	The higher the expected volatility, the higher the fair value 預期波動率越高，公允價值越高
	964,748	931,164	Risk-free rate 無風險利率	2.24%–4.16%	2.47%–4.68%	The higher the risk-free rate, the lower the fair value 無風險利率越高，公允價值越低
			Business enterprise value/sales multiple 企業價值／銷售倍數	3.10X–8.90X	2.40X	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Lack of liquidity discount rate 缺乏流動性折扣	11.00%–30.00%	25.00%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性折現率越高，公允價值越低
Wealth management products 資產管理產品	6,000	19,201	Expected annual return rate 預期年回報率	1.05%–2.30%	1.50%–2.85%	The higher the expected annual return rate, the higher the fair value 預期年回報率越高，公允價值越高

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

### 3 Financial risk management (Continued)

#### 3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2023 and 2022 were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total borrowings (Note 21)	總借款(附註21)	776,900	470,000
Total lease liabilities (Note 7)	總租賃負債(附註7)	64,610	63,894
Less: cash and cash equivalents (Note 15)	減：現金及現金等價物(附註15)	(2,963,723)	(1,942,735)
<b>Net cash</b>	<b>現金淨額</b>	<b>(2,122,213)</b>	<b>(1,408,841)</b>
<b>Total equity</b>	<b>總權益</b>	<b>8,702,152</b>	<b>7,407,583</b>
<b>Total capital</b>	<b>總資本</b>	<b>6,579,939</b>	<b>5,998,742</b>

As at 31 December 2023 and 2022, the Group was in net cash position. In the opinion of the directors, the Group's capital risk is manageable.

### 3 財務風險管理(續)

#### 3.3 資金風險管理

本集團的資金管理政策，是保障集團能持續運營，以為股東提供回報和為其他權利持有人提供利益，同時維持最佳的資本結構以降低資金成本。

為了維持或調整資本結構，本集團可能會調整支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。

在二零二三年及二零二二年十二月三十一日，本集團的資本負債比率如下：

截至二零二三年十二月三十一日和二零二二年十二月三十一日，集團處於淨現金狀態。董事們認為本集團的資本風險較低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

##### 4.1 Recognition of ERP and cloud implementation revenue

Revenue from ERP and cloud implementation contracts is recognised over the period of the contracts by reference to the progress of work performed and acknowledged by the customers. For the year ended 31 December 2023, revenue of approximately RMB1,625,107,000 is generated from ERP and cloud implementation contracts (2022: RMB1,439,746,000). 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 2023 would have been higher/lower by approximately RMB162,511,000 (2022: RMB143,975,000).

##### 4.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.4. 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 the evaluated unit is a separate group of cash-generated-units (the "CGU") and the goodwill is allocated to the CGU. Management assessed the impairment of goodwill by determining the recoverable amount of the CGU, representing the higher of its fair value less cost of disposal and value-in-use which is calculated using cash flow forecasts based on the financial budgets approved by management. The goodwill impairment assessment involves significant judgments 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). Details of the impairment test are set out in Note 8.

##### 4.3 Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgments and assumptions have been disclosed in Note 9.

#### 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。

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賬面值作出重大調整的估計和假設討論如下。

##### 4.1 ERP及雲實施收入的確認

ERP及雲實施收入在合同期內按已完成並經客戶認可的進度確認。於二零二三年十二月三十一日，ERP及雲實施合同確認了人民幣1,625,107,000元(二零二二年：人民幣1,439,746,000元)。本集團需要估計工作完工進度。如果完工進度與管理層的估計出現10%的差異(比如：33%而不是30%)，本年度收入確認金額將增加(或減少)約人民幣162,511,000元(二零二二年：人民幣143,975,000元)。

##### 4.2 商譽的估計減值

根據附註2.4所述的會計政策，本集團每年測試商譽是否出現減值。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。現金產出單元的可收回金額基於其公允價值減去處置成本與使用價值兩者的較高者確定，其按基於管理層批准的財務預算的現金流預測而計算。商譽減值評估涉及重大判斷和估計，其中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和息稅折舊及攤銷前利潤(「EBITDA」)利潤率、終端增長率和稅前貼現率)。減值測試的詳細資訊參見附註8。

##### 4.3 投資性物業的公允價值

投資性物業的公允價值使用估值技術釐定。詳細的判斷和假設載於附註9。

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

### 4 Critical accounting estimates and judgments (Continued)

#### 4.4 Capitalisation of development costs

Development costs incurred are capitalised as intangible assets when recognition criteria as detailed in Note 2.4(b) are fulfilled. Management has applied its professional judgment in determining whether the related software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

#### 4.5 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 2023 would have been higher by approximately RMB52,125,000 (2022: RMB30,509,000) or lower by approximately RMB50,089,000 (2022: RMB31,566,000).

#### 4.6 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 judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

### 4 關鍵會計估計及判斷(續)

#### 4.4 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2.4 (b)所述確認標準，發生的開發成本資本化為無形資產。管理層基於現有產品及市場前景之歷史經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

#### 4.5 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定，包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計更長或更短10%，則二零二三年計入損益的攤銷將估計高出約人民幣52,125,000元(二零二二年：人民幣30,509,000元)或低出約人民幣50,089,000元(二零二二年：人民幣31,566,000元)。

#### 4.6 金融資產減值

金融資產的損失準備金是基於對違約風險和預期損失率的假設。本集團根據過去的歷史、現有的市場狀況，以及在每個報告期結束時的前瞻性估計，在作出這些假設和選擇減值計算的輸入時使用判斷。所使用的主要假設和投入的詳情載於附註3.1(b)的表格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 4 Critical accounting estimates and judgments (Continued)

##### 4.7 Current and deferred income taxes

###### (a) 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 30) 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.

###### (b) Deferred income taxes

As at 31 December 2023, deferred income tax liabilities of approximately RMB460,439,000 (2022: RMB430,708,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of approximately RMB4,604,391,000 (2022: RMB4,307,076,000) 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.

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 2023, the Group did not recognise deferred income tax assets of RMB420,770,000 (2022: RMB406,749,000) in respect of tax losses amounting to RMB3,880,869,000 (2022: RMB2,861,661,000) of certain Group's subsidiaries, which can be carried forward to offset against future taxable income, all of which will expire in 2024 to 2033, respectively.

#### 4 關鍵會計估計及判斷(續)

##### 4.7 當期和遞延所得稅

###### (a) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅準備時，需要作出重大判斷。有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

集團的部分子公司在滿足特定條件下可享受一定時間的企業所得稅優惠稅率。根據歷史記錄，管理層認為子公司仍滿足優惠待遇的條件和資格，故採用恰當的優惠稅率計算當期所得稅和遞延所得稅(附註30)。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。

###### (b) 遞延所得稅

截止二零二三年十二月三十一日止年度，本集團並未就若干子公司的未匯返利潤人民幣460,439,000元(二零二二年：人民幣4,307,076,000元)須予支付的預提所得稅確認遞延所得稅負債約人民幣4,604,391,000元(二零二二年：人民幣430,708,000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。

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。於二零二三年十二月三十一日，本集團沒有確認可抵扣未來虧損人民幣3,880,869,000元(二零二二年十二月三十一日：人民幣2,861,661,000元)的遞延所得稅資產人民幣420,770,000元(二零二二年十二月三十一日：人民幣406,749,000元)，將在二零二四年至二零三三年間失效。

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

### 4 Critical accounting estimates and judgments (Continued)

#### 4.8 Fair value measurement of financial assets at level 3 fair value hierarchy

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial assets at level 3 fair value hierarchy see Note 3.2.

### 5 Segment information

The chief operating decision-maker (the "CODM") has been identified as executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from product perspective. The Group has identified the following operating segments:

Cloud services business	— Including enterprise cloud services, small & micro business finance cloud services and industry cloud services.
ERP business and others	— Including sales of software and hardware products, provision of software implementation, software solution consulting, maintenance, upgrade and other supporting services, and others
Investment properties operating business	— Operation of investment properties

The CODM assesses the performance of the operating segments based on the profit or loss for the year of each segment. There were no segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments. Substantially all of the businesses of the Group are carried out in the PRC.

### 4 關鍵會計估計及判斷(續)

#### 4.8 以公允價值計量的金融資產和負債的第3級公允價值層次

未在活躍市場交易的金融工具的公允價值是使用估值技術確定的。本集團使用其判斷選擇各種方法並作出假設，這些假設主要基於每個報告期末存在的市場狀況。有關確定第3級公允價值層次金融資產和負債公允價值時使用的估值技術、輸入和關鍵假設的詳細信息，請參見附註3.2。

### 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：

雲服務業務	— 包括企業雲服務、小微財務雲服務以及行業雲服務
企業資源管理計劃業務及其他	— 包括軟件產品及硬件產品的銷售、軟件安裝服務、軟件諮詢服務、運維服務、升級服務及其他支持服務、及其他
投資性物業經營業務	— 投資性物業的經營業務

首席運營決策者根據每個分部的年度利潤或虧損來評估分部的業績。沒有向首席運營決策者提供分部資產和分部負債資訊，因為首席運營決策者沒有使用這些資訊來分配資源或評估經營分部的業績。本集團的大部分業務均在中國進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 5 Segment information (Continued)

The segment information for the year ended 31 December 2023 is as follows:

#### 5 分部資訊(續)

截至二零二三年十二月三十一日止年度分部資料如下：

		Cloud services business	ERP business and others	Investment properties operating business	The Group total
		企業資源管理計劃業務	及其他	投資性物業經營業務	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)	4,504,983	1,174,090	–	5,679,073
– Products transferred at a point in time	– 產品在某一時點轉移	–	284,305	–	284,305
– Services transferred over time	– 服務在某段時間轉移	4,504,983	889,785	–	5,394,768
<b>Operating (loss)/profit</b>	<b>經營(虧損)/盈利</b>	<b>(369,181)</b>	<b>(79,619)</b>	<b>28,853</b>	<b>(419,947)</b>
Finance income	財務收益	88,064	24,204	–	112,268
Finance costs	財務成本	(17,148)	(4,805)	–	(21,953)
<b>Finance income – net</b>	<b>財務收入 – 淨額</b>	<b>70,916</b>	<b>19,399</b>	<b>–</b>	<b>90,315</b>
Share of profits of associates	享有聯營投資的盈利份額	–	28,506	–	28,506
<b>(Loss)/profit before income tax</b>	<b>扣除所得稅前(虧損)/利潤</b>	<b>(298,265)</b>	<b>(31,714)</b>	<b>28,853</b>	<b>(301,126)</b>
Income tax credit/(expense)	所得稅沖回/(費用)	32,435	580	(1,695)	31,320
<b>Segment results</b>	<b>分部結果</b>	<b>(265,830)</b>	<b>(31,134)</b>	<b>27,158</b>	<b>(269,806)</b>
Depreciation and amortisation	折舊及攤銷	374,994	124,023	–	499,017
Impairment of goodwill	商譽減值	(20,109)	–	–	(20,109)
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	(1,289)	72,344	–	71,055
Fair value losses on investment properties	投資性物業的公允價值損失	–	–	(28,858)	(28,858)
Share-based payments	以股份為基礎的支付	79,584	16,694	–	96,278



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 2022 is as follows:

5 分部資訊(續)

截至二零二二年十二月三十一日止年度分部資料如下：

		Cloud services business	ERP business and others 企業資源管理計劃 業務及其他	Investment properties operating business 投資性物業 經營業務	The Group total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	3,714,093	1,151,676	–	4,865,769
– Products transferred at a point in time	– 產品在某一時間點轉移	–	286,260	–	286,260
– Services transferred over time	– 服務在某段時間轉移	3,714,093	865,416	–	4,579,509
<b>Operating (loss)/profit</b>	<b>經營(虧損)/盈利</b>	(561,062)	(80,882)	54,600	(587,344)
Finance income	財務收益	80,046	27,891	–	107,937
Finance costs	財務成本	(5,399)	(2,262)	–	(7,661)
<b>Finance income – net</b>	<b>財務收入 – 淨額</b>	74,647	25,629	–	100,276
Share of profits of associates	享有聯營投資的盈利份額	–	12,850	–	12,850
<b>(Loss)/profit before income tax</b>	<b>扣除所得稅前(虧損)/利潤</b>	(486,415)	(42,403)	54,600	(474,218)
Income tax credit/(expense)	所得稅沖回/(費用)	28,401	(1,127)	(5,460)	21,814
<b>Segment results</b>	<b>分部結果</b>	(458,014)	(43,530)	49,140	(452,404)
Depreciation and amortisation	折舊及攤銷	336,012	77,725	–	413,737
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值 損失	3,083	89,378	–	92,461
Fair value losses on investment properties	投資性物業的公允價值損失	–	–	(15,587)	(15,587)
Share-based payments	以股份為基礎的支付	96,019	19,121	–	115,140

## 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 RMB5,636,312,000 (2022: RMB4,828,350,000) and RMB42,761,000 (2022: RMB37,419,000), respectively, for the year ended 31 December 2023.

There was no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2023 and 2022.

##### (a) Assets and liabilities related to contracts with customers

		At 31 December 截至十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current contract assets relating to ERP and cloud implementation contracts	ERP及雲實施合同相關的流動合同資產	510,410	431,131
Loss allowance	損失準備	(148,032)	(84,589)
<b>Total</b>	<b>總計</b>	<b>362,378</b>	346,542
Contract obtaining costs (i)	合同取得成本(i)	643,497	393,871
Contract liabilities – Cloud services business	合同負債 – 雲服務業務	2,867,294	2,239,473
Contract liabilities – ERP business and others	合同負債 – 企業資源管理計劃業務及其他	309,295	391,562
<b>Total</b>	<b>總計</b>	<b>3,176,589</b>	2,631,035

##### (i) Contract obtaining costs

Management expects the incremental costs, primarily sale commissions paid/payable, as a result of obtaining the cloud services contracts are recoverable. The Group capitalised these incremental costs and amortised them in "Sales promotion" expenses when the related revenue is recognised. There was no impairment loss in relation to the costs capitalised.

#### 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。截至二零二三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5,636,312,000元(二零二二年：人民幣4,828,350,000元)，來自海外的外部客戶收入為人民幣42,761,000元(二零二二年：人民幣37,419,000元)。

截至二零二三年和二零二二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

##### (i) 合同取得成本

管理層預計，由於獲得雲服務合同而產生的增量成本(主要是已付/應付的銷售佣金)是可收回的。該集團將這些增量的成本資本化，並在確認相關收入後，將其攤銷為「銷售推廣」費用。與資本化的成本相比，沒有減值損失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 5 Segment information (Continued)

##### (a) Assets and liabilities related to contracts with customers (Continued)

##### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December 截至十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cloud services business	雲服務業務	1,773,859	1,320,693
ERP business and others	企業資源管理計劃業務及其他	391,562	451,358
		<b>2,165,421</b>	1,772,051

##### (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 截至十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term cloud services contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配給部分或全部未履行的長期雲服務合同的總交易價格	<b>1,223,046</b>	922,400

Management expects that approximately 41.92% of the transaction price allocated to the unsatisfied contracts as of 31 December 2023 will be recognised as revenue during the next reporting period (RMB512,751,000). The remaining approximately 58.08% (RMB710,295,000) will be recognised after the 2024 financial year.

All other cloud services and ERP business contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 5 分部資訊(續)

##### (a) 與客戶合同有關的資產和負債(續)

##### (ii) 與合約負債有關已確認的收入

下表顯示當前報告期內已確認的收入中與結轉合同負債相關的金額。

##### (iii) 未履行的長期雲服務合同

下表顯示了長期固定價格的雲服務合同中未履行的履約義務。

管理層預計，於二零二三年十二月三十一日分配至未履行合同的交易價格的41.92%將在下一個報告期內確認收入(人民幣512,751,000元)，其餘58.08%(人民幣710,295,000)元將於二零二四年之後確認。

所有其他雲服務和企業資源管理計劃業務合同的期限為一年或一年以內，或依發生時間而收費。經「國際財務報告準則」第15號的許可，相應的未履約合同的交易價格未披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 6 Property, plant and equipment

### 6 不動產、工廠及設備

		Buildings 樓宇 RMB'000 人民幣千元	Computer and related equipment 電腦及相關設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Leasehold improvements 租約物業裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	642,056	70,973	10,467	9,489	12,102	299,793	1,044,880
Additions	其他增添	-	22,978	2,529	1,380	16,185	456,337	499,409
Disposals	處置	-	(420)	(217)	(181)	-	-	(818)
Transfer to investment properties	投資性房地產轉出	(36,506)	-	-	-	-	(65,519)	(102,025)
Depreciation charge	折舊	(22,735)	(21,962)	(2,702)	(2,415)	(14,938)	-	(64,752)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>582,815</b>	<b>71,569</b>	<b>10,077</b>	<b>8,273</b>	<b>13,349</b>	<b>690,611</b>	<b>1,376,694</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>							
Cost	成本	759,653	166,504	29,739	30,904	86,109	690,611	1,763,520
Accumulated depreciation	累計折舊	(176,838)	(94,935)	(19,662)	(22,631)	(72,760)	-	(386,826)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>582,815</b>	<b>71,569</b>	<b>10,077</b>	<b>8,273</b>	<b>13,349</b>	<b>690,611</b>	<b>1,376,694</b>
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	582,815	71,569	10,077	8,273	13,349	690,611	1,376,694
Additions	其他增添	-	18,428	5,504	5,937	4,525	516,383	550,777
Disposals	處置	-	(1,549)	(91)	(865)	-	-	(2,505)
Transfer from construction in process	在建工程轉出	197,471	-	-	-	-	(197,471)	-
Transfer from investment properties	投資性房地產轉出	150,532	-	-	-	-	-	150,532
Transfer to investment properties	投資性房地產轉入	(12,467)	-	-	-	-	(87,032)	(99,499)
Depreciation charge	折舊	(23,220)	(23,746)	(2,228)	(2,377)	(4,930)	-	(56,501)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>895,131</b>	<b>64,702</b>	<b>13,262</b>	<b>10,968</b>	<b>12,944</b>	<b>922,491</b>	<b>1,919,498</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>							
Cost	成本	1,090,097	170,512	35,124	31,108	90,634	922,491	2,339,966
Accumulated depreciation	累計折舊	(194,966)	(105,810)	(21,862)	(20,140)	(77,690)	-	(420,468)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>895,131</b>	<b>64,702</b>	<b>13,262</b>	<b>10,968</b>	<b>12,944</b>	<b>922,491</b>	<b>1,919,498</b>

Depreciation of approximately RMB5,364,000 (2022: RMB7,795,000), RMB9,798,000 (2022: RMB15,685,000) RMB39,520,000 (2022: RMB41,272,000) and RMB1,819,000 (2022: nil) has been charged to selling and marketing expenses, research and development costs, administrative expenses and cost of sales, respectively.

As at 31 December 2023, none of the property, plant and equipment was used as security for bank borrowings (2022: nil).

折舊約人民幣5,364,000元(二零二二年：人民幣7,795,000元)，人民幣9,798,000元(二零二二年：人民幣15,685,000元)，人民幣39,520,000元(二零二二年：人民幣41,272,000元)和人民幣1,819,000元(二零二二年：無)已分別計入銷售和營銷費用，研發成本，管理費用和銷售成本。

截至二零二三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(二零二二年：無)。

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

### 7 Leases

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		<b>At 31 December 截至十二月三十一日</b>	
		<b>2023 二零二三年 RMB'000 人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights (i)	土地使用權(i)	<b>143,236</b>	101,416
Buildings	房屋	<b>60,210</b>	54,749
		<b>203,446</b>	156,165
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>26,451</b>	24,648
Non-current	非流動	<b>38,159</b>	39,246
		<b>64,610</b>	63,894

Additions to the right-of-use assets during the 2023 financial year were RMB37,857,000 (2022: RMB16,794,000).

- (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 28 to 39 years, and for self-use.

### 7 租賃

本附註提供關於本集團作為承租人的租賃資訊。

#### (a) 財務狀況表內確認的金額

財務狀況表顯示了與租賃有關的下列金額：

在二零二三財務年度內，使用權資產增加人民幣37,857,000元(二零二二年：人民幣16,794,000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28年至39年，供自用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 7 Leases (Continued)

##### (b) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land use rights	土地使用權	3,717	4,262
Buildings	房屋	25,602	27,124
		<b>29,319</b>	31,386
Interest expense (included in finance cost)	利息費用(計入財務費用)	3,298	3,849
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)	10,157	12,884

The total cash outflow for leases in 2023 was RMB47,298,000 (2022: RMB45,275,000).

##### (c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 1 to 8 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

##### (d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

#### 7 租賃(續)

##### (b) 損益表內確認的金額

損益表列示的下列金額與租賃有關：

二零二三年因租賃發生的現金流出合計為人民幣47,298,000元(二零二二年：人民幣45,275,000元)。

##### (c) 本集團的租賃活動及其會計處理

本集團租賃多處辦公室。租賃合同通常是固定期限，1年至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。

##### (d) 續租選擇權和終止租賃選擇權

本集團的多處辦公室租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。

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

8 Intangible assets

8 無形資產

		Goodwill	Development costs	Trademarks, licenses and copyrights	Computer software for own use	Acquired customer relationship	Total
		商譽	開發成本	商標， 軟件著作權	自用電腦軟件	客戶關係	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	204,589	724,172	95,096	3,371	10,138	1,037,366
Additions	其他增添	–	480,508	64	7,721	–	488,293
Amortisation charge	當期攤銷	–	(317,738)	(11,583)	(2,881)	(1,082)	(333,284)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>204,589</b>	<b>886,942</b>	<b>83,577</b>	<b>8,211</b>	<b>9,056</b>	<b>1,192,375</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Cost	成本	258,657	4,485,392	300,362	57,802	36,749	5,138,962
Accumulated amortisation	累計攤銷	–	(3,598,450)	(216,785)	(49,591)	(27,693)	(3,892,519)
Accumulated Impairment	累計減值	(54,068)	–	–	–	–	(54,068)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>204,589</b>	<b>886,942</b>	<b>83,577</b>	<b>8,211</b>	<b>9,056</b>	<b>1,192,375</b>
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	204,589	886,942	83,577	8,211	9,056	1,192,375
Additions	其他增添	–	478,349	–	4,335	–	482,684
Amortisation charge	當期攤銷	–	(408,101)	(10,844)	(2,968)	(1,082)	(422,995)
Impairment loss	減值損失	(20,109)	–	–	–	–	(20,109)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>184,480</b>	<b>957,190</b>	<b>72,733</b>	<b>9,578</b>	<b>7,974</b>	<b>1,231,955</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Cost	成本	258,657	4,963,741	293,862	62,135	36,749	5,615,144
Accumulated amortisation	累計攤銷	–	(4,006,551)	(221,129)	(52,557)	(28,775)	(4,309,012)
Accumulated Impairment	累計減值	(74,177)	–	–	–	–	(74,177)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>184,480</b>	<b>957,190</b>	<b>72,733</b>	<b>9,578</b>	<b>7,974</b>	<b>1,231,955</b>

Amortisation charge of RMB4,880,000(2022: RMB15,546,000), RMB408,101,000(2022: RMB317,738,000), RMB9,628,000(2022:nil) and RMB386,000(2022:nil) has been charged to administrative expenses, research and development costs, selling and marketing expenses and cost of sales respectively.

攤銷費用分別為人民幣4,880,000元(二零二二年：人民幣15,546,000元)，人民幣408,101,000元(二零二二年：317,738,000)，人民幣9,628,000元(二零二二年：無)，人民幣386,000元(二零二二年：無)，分別計入管理費用，研發成本，銷售和營銷費用，銷售成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 8 Intangible assets (Continued)

##### Impairment test for goodwill

The goodwill amounting to RMB181,245,000 arisen from the Group's acquisition of Shanghai Guanyi Cloud Computing Software Co., Ltd. ("Guanyi") was determined at the date of acquisition on 29 February 2016, being the difference between the purchase considerations and the fair value of net identifiable assets of Guanyi. Goodwill has been allocated to the CGU of Guanyi for impairment testing.

The goodwill amounting to RMB77,412,000 arisen from the Group's acquisition of Beijing Kingdee Yunji Technology Co., Ltd. ("Yunji") was determined at the date of acquisition on 28 July 2021, being the difference between the purchase considerations and the fair value of net identifiable assets of Yunji. Goodwill has been allocated to the CGU of Yunji for impairment testing.

The recoverable amount of a CGU is determined based on the higher of its fair value less cost of disposal and value-in-use, which is calculated using discounted cash flows based on five-year financial projections plus a terminal value related to cash flows beyond the projection period extrapolated at an estimated terminal growth rate of 2.50% (2022: 3.00%). Management determined a forecast period based on expected development trend of Guanyi and Yunji with industry experience. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry. Management engaged an independent valuer to assist them in carrying out the goodwill impairment assessment.

#### 8 無形資產(續)

##### 商譽減值

商譽中人民幣181,245,000元來自於本集團對上海管易雲計算軟件有限公司(「管易」)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。

商譽中人民幣77,412,000元來自於本集團對北京金蝶雲基科技有限公司(「雲基」)的收購，其在二零二一年七月二十八日收購日確認。該數值為雲基可辨認淨資產公允價值與支付對價的差額。對雲基合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產生單位的可收回金額是基於其公允價值減去處置成本和使用價值兩者的較高者確定的。使用價值是基於未來五年的財務預測加上隨後存續期間的現金流量(使用2.50%(二零二二年：3.00%)的估計長期增長率進行推測)最終價值計算。管理層根據管易和雲基的預期發展趨勢及行業經驗確定預測期。所使用的折現率是稅前收益，反映了與相關行業有關的特定風險。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。



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

### 8 Intangible assets (Continued)

#### Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations for 2023 and 2022 are as follows:

#### Guanyi:

		2023 二零二三年	2022 二零二二年
Revenue growth rate during the forecast period	預測期內收入增長率	9.08%–21.20%	21.36%–27.59%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	20.95%–28.39%	8.07%–32.32%
Terminal growth rate	永續增長率	2.50%	3.00%
Pre-tax discount rate	稅前貼現率	18.93%	19.56%

#### Yunji:

		2023 二零二三年	2022 二零二二年
Revenue growth rate during the forecast period	預測期內收入增長率	19.50%–181.40%	40.00%–48.94%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	0.13%–28.67%	-0.75%–31.69%
Terminal growth rate	永續增長率	2.50%	3.00%
Pre-tax discount rate	稅前貼現率	20.90%	20.62%

EBITDA margin equals to earnings before interest, taxes, depreciation and amortisation divided by total revenue.

### 8 無形資產(續)

#### 商譽減值(續)

二零二三年和二零二二年使用價值計算使用的主要假設如下：

#### 管易：

		2023 二零二三年	2022 二零二二年
Revenue growth rate during the forecast period	預測期內收入增長率	9.08%–21.20%	21.36%–27.59%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	20.95%–28.39%	8.07%–32.32%
Terminal growth rate	永續增長率	2.50%	3.00%
Pre-tax discount rate	稅前貼現率	18.93%	19.56%

#### 雲基：

		2023 二零二三年	2022 二零二二年
Revenue growth rate during the forecast period	預測期內收入增長率	19.50%–181.40%	40.00%–48.94%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	0.13%–28.67%	-0.75%–31.69%
Terminal growth rate	永續增長率	2.50%	3.00%
Pre-tax discount rate	稅前貼現率	20.90%	20.62%

息稅折舊攤銷前利潤率代表不包含利息、稅費、折舊及攤銷的淨利潤除以營業額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 8 Intangible assets (Continued)

##### Impairment test for goodwill (Continued)

##### Impact of possible changes in key assumptions

##### Impairment charge

##### Guanyi:

The impairment charge of RMB20,109,000 arose from Guanyi CGU. The management assessed the business performance of Guanyi and discovered that the key performance and assumptions were below expectations. The recoverable amount of Guanyi was RMB187,622,000.

##### Yunji:

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

#### 8 無形資產(續)

##### 商譽減值(續)

##### 關鍵假設可能發生變化的影響

##### 減值損失

##### 管易：

由管易CGU產生的減值損失為人民幣20,109,000元。管理層對管易的經營績效進行了評估，發現關鍵績效和假設低於預期，管易的可回收金額為人民幣187,622,000元。

##### 雲基：

如果關鍵假設發生如下變化，該CGU的可收回金額將等於其賬面價值：

		2023 二零二三年	
		From 從	To 至
Revenue growth rate (% annual growth rate)	預測期內收入增長率(年增長率%)	19.50%–181.40%	19.08%–177.48%
EBITDA margin (%)	預測期內息稅折舊攤銷前利潤率(%)	0.13%–28.67%	-0.25%–27.71%
Pre-tax discount rate (%)	稅前貼現率(%)	20.90%	21.46%

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

9 Investment properties

9 投資性物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At fair value</b>	<b>公允價值</b>		
<b>At 1 January</b>	<b>於一月一日</b>	<b>1,734,079</b>	1,538,286
Transfer to property, plant and equipment and right-of-use assets	投資性物業轉入固定資產及使用權資產	<b>(197,709)</b>	-
Transfer from property, plant and equipment	不動產、工廠及設備轉入投資性物業	<b>99,499</b>	102,025
Transfer from right-of-use assets	使用權資產轉入投資性物業	<b>1,638</b>	4,794
Addition	其他增加	<b>41,582</b>	-
Fair value changes recognised in profit or loss	在損益表中確認的公允價值變動	<b>(28,858)</b>	(15,587)
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties	土地及樓宇於轉入投資性物業前之重估利得	<b>76,519</b>	104,561
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,726,750</b>	1,734,079

(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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income	租金收入	<b>66,087</b>	70,295
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	<b>(379)</b>	(108)

An independent valuation of the Group's investment properties was performed by the valuer, Avista Group, to determine the fair value of the investment properties based on highest and best use as at 31 December 2023. 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 2023 and 2022.

估值師艾華迪集團對本集團的投資物業進行了獨立評估，以截至二零二三年十二月三十一日的最高和最佳使用價值為基礎確定投資物業的公允價值。於二零二三年十二月三十一日及二零二二年十二月三十一日，包括中國辦公樓在內的物業以公允價值列賬，並使用重大不可觀察輸入數據(第3級)計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 9 Investment properties (Continued)

##### (b) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group required the tenants to provide deposits for the term of lease contract.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 34.

##### 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.

#### 9 投資性物業(續)

##### (b) 租賃安排

投資物業以經營租賃方式出租給租客，租金按月支付。一些合同的租金包括消費者物價指數增長，但沒有其他依賴於指數或費率的可變租金。本集團認為有必要降低信用風險時，要求租戶在租賃合同期內提供保證金。

雖然本集團在當前租賃期結束時，會面臨剩餘價值的變化，但本集團通常會進入新的經營租賃期，因此，在這些租賃期結束時，本集團不會立即意識到剩餘價值的任何減少。對未來剩餘價值的預期反映在房地產的公允價值中。

投資物業租賃的最低應收租金見附註34。

##### 本集團的估值流程

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行審查。此小組直接向首席財務官(CFO)匯報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實獨立估值報告的所有重要資料來源；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論。

集團經討論後會呈交報告，解釋公允價值變動的原因。

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

### 9 Investment properties (Continued)

#### (b) Leasing arrangements (Continued)

##### 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	4.75% (2022: 4.75%) 4.75%(二零二二年：4.75%)	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	5.00% (2022: 5.00%) 5.00%(二零二二年：5.00%)	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–RMB137 per month per square meter (2022: RMB50–RMB138 per month per square meter) 每平方米每月人民幣49元–137元(二零二二年：每平方米每月人民幣50元–138元)	The higher the rental value, the higher the fair value 市場租金越高，公允價值越高

There were no changes to the valuation techniques during the year.

### 9 投資性物業(續)

#### (b) 租賃安排(續)

##### 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：

本年內估值技術並無變動。

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

10 Investments in associates

10 聯營投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>421,593</b>	393,003
Additions	增加	-	17,336
Dilution gains of an associate	聯營投資的股權稀釋利得	-	15,216
Disposal	處置	<b>(6,329)</b>	(16,812)
Deemed disposal	認定處置	<b>(7,583)</b>	-
Impairment of an associate	聯營投資的減值	<b>(1,726)</b>	-
Share of profits of associates	享有聯營投資的盈利份額	<b>28,506</b>	12,850
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>434,461</b>	421,593

(a) Individually immaterial associates

(a) 非重大的聯營投資

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

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大的聯營公司的賬面總金額	<b>434,461</b>	421,593
Aggregate amounts of the Group's share of:	本集團所佔份額總計		
Profit for the year	年度盈利	<b>28,506</b>	12,850
Other comprehensive income	其他綜合收益	-	-
<b>Total comprehensive income</b>	<b>綜合損益總額</b>	<b>28,506</b>	12,850

(b) All the associates of the Group are unlisted and operate in Mainland China. There are no significant contingent liabilities relating to liabilities of the associates for which the Group is severally liable.

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

(c) Unrecognised share of losses of associates

(c) 未確認應佔聯營公司虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>一月一日</b>	<b>36,862</b>	31,960
Unrecognised share of losses during the year	年度內未確認的虧損份額	<b>3,724</b>	4,902
<b>At 31 December</b>	<b>十二月三十一日</b>	<b>40,586</b>	36,862

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 11 Financial instruments by category

### 11 按類別劃分的金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>以攤餘成本計量的金融資產</b>		
Trade and other receivables (excluding prepayments and VAT recoverable) (Note 13)	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13)	420,984	330,300
Loans to third parties (Note 13)	給予第三方貸款(附註13)	321,667	331,355
Pledged bank deposits (Note 15)	質押銀行存款(附註15)	3,928	2,809
Short-term bank deposits (Note 15)	短期銀行存款(附註15)	1,045,000	625,559
Long-term bank deposits (Note 15)	長期銀行存款(附註15)	1,680,000	1,725,000
Cash and cash equivalents (Note 15)	現金及現金等價物(附註15)	2,963,723	1,942,735
		<b>6,435,302</b>	4,957,758
<b>Financial assets at fair value</b>	<b>以公允價值計量的金融資產</b>		
Financial assets at FVPL (Note 12)	以公允價值計量且變動計入損益的金融資產(附註12)	1,007,930	997,419
Financial assets at FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產	4,463	4,463
		<b>1,012,393</b>	1,001,882
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Liabilities at amortised cost</b>	<b>以攤餘成本計量的金融負債</b>		
Trade and other payables (excluding VAT and other taxes payables and salary and staff welfare payables) (Note 23)	應付賬款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)(附註23)	929,927	631,635
Bank borrowings (Note 21)	借款(附註21)	776,900	470,000
Lease liabilities (Note 7)	租賃負債(附註7)	64,610	63,894
		<b>1,771,437</b>	1,165,529

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.2. 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3.2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賬面價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 12 Financial assets at fair value through profit or loss

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

The Group classifies the following financial assets at FVPL:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets measured at FVPL include the following:

#### 12 以公允價值計量且其變動計入損益的金融資產

##### (a) 以公允價值計量且其變動計入損益的金融資產分類

於二零二三年十二月三十一日，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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Investments designated at fair value through profit or loss</b>	<b>指定公允價值變動進入損益的投資</b>		
Wealth management products (i)	資產管理產品(i)	6,000	19,201
Listed equity securities	上市股權證券	37,182	47,054
Unlisted equity investments (ii)	非上市股權投資(ii)	964,748	931,164
		<b>1,007,930</b>	997,419
Less: non-current portion	減：非流動部分	<b>(964,748)</b>	(931,164)
		<b>43,182</b>	66,255



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

**12 Financial assets at fair value through profit or loss (Continued)**

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

- (i) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a flexible term of 7 days (2022: 2 months to 24 months) with an expected annual return rate ranging from 1.05% to 2.30% (2022: 1.50% to 2.85%). No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach, details of which refer to Note 3.2.
- (ii) This represented the Group's investments in various unlisted investments, including Dmall Inc. and other companies in software industry.

**(b) Amounts recognised in profit or loss**

The (losses)/gains were recognised in profits or loss during the year are as following:

**12 以公允價值計量且其變動計入損益的金融資產(續)**

**(a) 以公允價值計量且其變動計入損益的金融資產分類(續)**

- (i) 本集團投資於商業銀行發行的各種理財產品。標的產品期限靈活，為7天(2022年：2個月至24個月)，預計年化收益率為在1.05%至2.30之間(2022年：1.50%至2.85%)。沒有一項理財產品投資佔集團總資產的比重超過5%。這些投資的公允價值是根據收益法確定的，其詳情見附註3.2。
- (ii) 這表示本集團的各種非上市股權投資，包括多點數智有限公司及軟體行業的其他公司。

**(b) 確認為損益的金額**

下列損失／利得於本年內已確認為損益：

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Fair value (losses)/gains on investments at FVPL recognised in other gains (Note 27)	以公允價值計量且其變動計入損益的金融資產的公允價值變動收益(附註27)	<b>(51,080)</b>	25,467

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

**13 Trade and other receivables, and loans to third parties**      **13 應收賬款與其他應收款，及給予第三方貸款**

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables (a)	應收賬款(a)	<b>245,992</b>	269,548
Less: allowance for impairment of trade receivables (Note 3.1(b))	減：應收款減值準備(附註3.1(b))	<b>(124,538)</b>	(140,244)
Trade receivables – net	應收賬款 – 淨額	<b>121,454</b>	129,304
Other receivables	其他應收款		
– Notes receivable	– 應收票據	<b>58,854</b>	39,209
– Advances to employees (b)	– 向僱員提供備用金(b)	<b>5,457</b>	5,414
– Prepayments	– 預付款	<b>43,428</b>	48,841
– VAT recoverable	– 增值稅退稅	<b>31,423</b>	17,940
– Interest receivables	– 應收利息	<b>174,742</b>	79,924
– Receivables from related parties (c) (Note 35(c))	– 應收關連方款項(c)(附註35(c))	<b>22,457</b>	22,070
– Receivables from non-controlling shareholders	– 應收非控股權益	<b>40,415</b>	37,619
– Others	– 其他	<b>10,698</b>	33,284
– Less: allowance for impairment of other receivables (excluding prepayments) (Note 3.1(b))	– 減：其他應收款減值準備(預付款項除外)(附註3.1(b))	<b>(13,093)</b>	(16,524)
		<b>495,835</b>	397,081
Less: non-current portion	減去：非流動部分	<b>(131,503)</b>	(104,051)
Current portion	流動部分	<b>364,332</b>	293,030
Loans to third parties (d)	給予第三方貸款(d)		
– Current portion	– 流動部分	<b>231,596</b>	268,274
– Non-current portion	– 非流動部分	<b>90,071</b>	63,081
		<b>321,667</b>	331,355

The carrying amounts of trade and other receivables approximate their fair value. The Group's trade and other receivables are mainly denominated in RMB.

應收賬款及其他應收款之賬面價值均接近其各自的公允價值。本集團應收賬款及其他應收款主要以人民幣計值。

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

### 13 Trade and other receivables, and loans to third parties (Continued)

- (a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. At 31 December 2023 and 2022, the aging analysis of trade receivables based on invoice date were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 – 90 days	0–90天	80,207	99,724
91 – 180 days	91–180天	20,402	11,459
181 – 360 days	181–360天	11,373	14,690
Over 360 days	超過360天	134,010	143,675
		<b>245,992</b>	269,548

#### (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 2023 and 2022, the Group did not advance any cash to the directors for use on business activities.

- (c) Receivables from related parties were unsecured, interest-free, and repayable on demand and denominated in RMB.

#### (d) Loans to third parties

### 13 應收賬款與其他應收款，及給予第三方貸款(續)

- (a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。二零二三年及二零二二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。截止至二零二三年及二零二二年十二月三十一日，本集團並無向董事預支任何款項。

- (c) 應收關連方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

#### (d) 給予第三方的貸款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	324,916	334,702
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	(3,249)	(3,347)
Loans to third parties, net of provision	給予第三方的貸款－淨值	321,667	331,355
Less: non-current portion	減：非流動部分	(90,071)	(63,081)
Current portion	流動部分	231,596	268,274

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 13 Trade and other receivables, and loans to third parties (Continued)

##### (d) Loans to third parties (Continued)

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2022: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

The fair values of the loans to third parties approximated their carrying amounts. The interest accrued was due within 12 months and presented in interest receivables.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the years ended 31 December 2023 and 2022, the majority of the loans were in stage 1 and there was no significant change in credit quality for loans for both years.

#### 14 Inventories

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Software products and related parts	軟件產品及相關配件	45,611	44,871

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately RMB203,912,000 (2022: RMB189,931,000) (Note 26).

#### 13 應收賬款與其他應收款，及給予第三方貸款(續)

##### (d) 給予第三方的貸款(續)

給予第三方的貸款為小額信貸業務產生的貸款，貸款年利率在4.28%到24.00%(二零二二年：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

該給予第三方貸款的公允價值與其賬面價值接近。本年計提的應收利息在12個月內到期，並列賬於應收利息中。

本集團考慮在資產最初確認時發生違約的可能性，以及在整個報告期間信貸風險是否持續顯著增加。為了評估信用風險是否顯著增加，本集團將資產在報告日期發生違約的風險與初始確認日期發生違約的風險進行比較。

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二三年十二月三十一日和二零二二年十二月三十一日的年度中，大多數貸款處於第一階段，並且這兩年的貸款信用質量均未發生重大變化。

#### 14 存貨

存貨成本中確認為費用並列入「銷售成本」的金額共計約人民幣203,912,000元(二零二二年：人民幣189,931,000元)(附註26)。

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

15 Cash and cash equivalents

15 現金及現金等價物

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	5,692,651	4,296,103
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(1,045,000)	(625,559)
Long-term bank deposits (c)	長期銀行存款(c)	(1,680,000)	(1,725,000)
Pledged bank deposits (d)	質押銀行存款(d)	(3,928)	(2,809)
Cash and cash equivalents	現金及現金等價物	2,963,723	1,942,735

(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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	5,408,005	4,208,961
USD	美元	133,852	21,535
HKD	港幣	149,254	64,121
Others	其他	1,540	1,486
		5,692,651	4,296,103

(b) The weighted-average effective interest rate on short-term bank deposits was 2.68% (2022: 3.10%) 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2.68%(二零二二年：3.10%)。

(c) The weighted-average effective interest rate on long-term bank deposits was 3.52% (2022: 3.58%) with terms ranging from 14 months to 60 months.

(c) 長期銀行存款的有效利率為3.52%(二零二二年：3.58%)，期限為14個至60個月。

(d) The bank deposits were pledged to banks as required in certain projects the Group was tendering. Such pledged deposits will be released upon the closure of the tendering.

(d) 履約保證金是集團投標或遠期外匯合約專用。此等保證金將會於招標結束後或遠期外匯合約到期後解除受限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 16 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2023:

### 16 子公司

以下為於二零二三年十二月三十一日主要子公司：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Kingdee Software (China) Co., Ltd. ("Kingdee China")	The PRC, limited liability company	Development, manufacturing and selling of software and hardware products and provision of software-related services in the PRC	RMB530,000,000	100	100	-
金蝶軟件(中國)有限公司(「金蝶中國」)	中國，有限責任公司	開發、製造及銷售軟件及硬件產品，以及提供軟件相關技術服務，中國	RMB530,000,000	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	香港，有限責任公司	軟件產品銷售，香港	USD1,000,000	100	100	-
Crotona Assets Limited	BVI, limited liability company	Marketing and promotion of software products in the BVI	USD50,000	100	100	-
Crotona Assets Limited	英屬維京群島，有限責任公司	軟件產品市場推廣，英屬維京群島	USD50,000	100	100	-
Kingdee Apusic Cloud Computing Co., Ltd. ("Kingdee Apusic") (Note (a))	The PRC, limited liability corporation	Sales of software products in the PRC	RMB40,000,000	-	40	60
深圳市金蝶天燕雲計算股份有限公司 (「金蝶天燕」)(附註(a))	中國，股份有限公司	軟件產品銷售，中國	RMB40,000,000	-	40	60
Shanghai Kingdee Deeking Cloudcomputing Co., Ltd ("Shanghai Kingdee")	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 (「上海金蝶」)	中國，有限責任公司	軟件產品銷售，中國	RMB20,000,000	-	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」)	中國，有限責任公司	軟件產品銷售，中國	RMB50,000,000	-	100	-
Kingdee Vehicle Network Technology Co., Ltd. ("Kingdee Vehicle")	The PRC, limited liability company	Development of internet technology in the PRC	RMB100,000,000	-	52	44
金蝶汽車網絡科技有限公司 (「金蝶汽車」)	中國，有限責任公司	互聯網技術開發，中國	RMB100,000,000	-	52	44

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

### 16 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2023:  
(Continued)

### 16 子公司(續)

以下為於二零二三年十二月三十一日主要子公司：  
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Guanyi	The PRC, limited liability company	Sales of software products in the PRC	RMB16,538,000	-	80	20
管易	中國，有限責任公司	軟件產品銷售，中國	RMB16,538,000	-	80	20
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	RMB20,000,000	-	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	RMB10,000,000	-	100	-
Beijing Kingdee Management Software Co., Ltd. ("Beijing Kingdee")	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
北京金蝶管理軟件有限公司 (「北京金蝶」)	中國，有限責任公司	軟件產品銷售，中國	RMB20,000,000	-	100	-
Kingdee Credit Technology (Shenzhen) Co., Ltd.	The PRC, limited liability company	Online financial intermediation services in the PRC	RMB87,500,000	-	64	36
金蝶信用科技(深圳)有限公司	中國，有限責任公司	線上金融中介服務，中國	RMB87,500,000	-	64	36
Shanghai Kingdee Internet Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	100	-
上海金蝶網路科技有限公司	中國，有限責任公司	軟件產品銷售，中國	RMB10,000,000	-	100	-
Kingdee Cloud Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
金蝶雲科技有限公司(「金蝶雲科技」)	中國，有限責任公司	軟件產品銷售，中國	RMB50,000,000	-	100	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 16 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2023:  
(Continued)

#### 16 子公司(續)

以下為於二零二三年十二月三十一日主要子公司：  
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Guangzhou Deeking Small-Loan Co., Ltd.	The PRC, limited liability company	Provision of online financial services in the PRC	RMB200,000,000	-	100	-
廣州市蝶金小額貸款有限公司	中國，有限責任公司	線上財務服務，中國	RMB200,000,000	-	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	-	-	-
深圳精門雲網絡科技有限公司(附註(b))	中國，有限責任公司	軟件產品銷售，中國	RMB12,000,000	-	-	-
Kingdee Credit Co., Ltd. (Note (b))	The PRC, limited liability company	Development and service of software in the PRC	RMB50,000,000	-	-	-
金蝶征信有限公司(附註(b))	中國，有限責任公司	軟件技術開發，中國	RMB50,000,000	-	-	-
Shenzhen Kingdee Pay Technology Co., Ltd. (Note (b))	The PRC, limited liability company	Development of online pay technology in the PRC	RMB100,000,000	-	-	-
深圳市金蝶支付科技有限公司(「金蝶支付科技」)(附註(b))	中國，有限責任公司	線上支付應用軟件的技術開發，中國	RMB100,000,000	-	-	-
Shenzhen Hong Jin Investment Co., Ltd. (Note (b))	The PRC, limited liability company	Investment holding in the PRC	RMB1,000,000	-	-	-
深圳市弘金投資有限公司(附註(b))	中國，有限責任公司	投資控股，中國	RMB1,000,000	-	-	-
Yunji	The PRC, limited liability company	Development and service of software in the PRC	RMB70,510,000	-	55	45
雲基	中國，有限責任公司	軟件技術開發，中國	RMB70,510,000	-	55	45

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

### 16 Subsidiaries (Continued)

Note:

- (a) Although the Group owns less than half of the equity interests in Kingdee Apusic, 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 Apusic 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.

### 16 子公司(續)

附註：

- (a) 雖然本集團擁有深圳天燕少於半數的權益，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，本集團將深圳天燕，以及它的全資子公司北京金蝶天燕雲科技有限公司及上海金蝶中間件軟件系統有限公司納入財務報表合併範圍。
- (b) 集團對上述運營實體並無法定所有權。集團自這些運營實體成立日起與它們及其股東訂立若干協定，該等協定不可撤銷且使得集團：
- 對運營實體可行使有效的財務及經營控制權；
  - 對運營實體可行使超過半數以上的表決權；
  - 對運營實體進行業務支持從而取得其運營產生的全部經濟利益；
  - 對運營實體的股權具有不可撤銷的獨家購買權；
  - 從其股東獲得運營實體的股權作為協定下應付集團款項的抵押。

根據這些協定的約定，本集團享有可變回報，且有能力透過其對這些運營實體（「結構化主體」）的權力影響這些回報從而實現控制。因此，本集團合併財務報表將它們視為控制結構化主體。

該種協議控股或不如本集團通過法定所有權直接控股這些結構化主體有效，中國法律體系的不確定性可能影響本集團對結構化主體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 17 Share capital and share premium

### 17 股本和股本溢價

		Number of shares 股本數目 (thousands) (千股)	Share capital 股份賬面值 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
<b>At 1 January 2022</b>	<b>二零二二年一月一日結餘</b>	3,472,181	83,484	5,149,350	5,232,834
Employee share option scheme	職工購股權計劃				
– Exercise of share options (Note 20)	– 行使購股權(附註20)	8,390	182	24,478	24,660
Share award plan	股份獎勵計劃				
– Value of services received	– 服務價值	–	–	115,140	115,140
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(117,840)	(117,840)
Cancellation of shares	股份註銷	(6,172)	(129)	(86,175)	(86,304)
<b>At 31 December 2022</b>	<b>二零二二年十二月三十一日結餘</b>	3,474,399	83,537	5,084,953	5,168,490
<b>At 1 January 2023</b>	<b>二零二三年一月一日結餘</b>	<b>3,474,399</b>	<b>83,537</b>	<b>5,084,953</b>	<b>5,168,490</b>
Issue of new shares	股份發行	154,627	3,519	1,408,328	1,411,847
Employee share option scheme	職工購股權計劃				
– Exercise of share options (Note 20)	– 行使購股權(附註20)	2,322	42	5,481	5,523
Share award plan	股份獎勵計劃				
– Value of services received	– 服務價值	–	–	96,278	96,278
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(82,634)	(82,634)
<b>At 31 December 2023</b>	<b>二零二三年十二月三十一日結餘</b>	<b>3,631,348</b>	<b>87,098</b>	<b>6,512,406</b>	<b>6,599,504</b>

(a) The total authorised share capital as at 31 December 2023 was 6,000,000,000 (2022: 4,000,000,000) shares with a par value of HKD0.025 (2022: HKD0.025) per share. All issued shares were fully paid.

(b) On 14 December 2023, the Company issued 154,627,000 ordinary shares at a subscription price of HKD10.1 per share to Al-Rayyan Holding LLC (a limited liability company established under the regulations of the Qatar Financial Centre Authority in the State of Qatar, and is a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar). Gross proceeds from the issue were HKD1,561,732,700 (equivalent to approximately RMB1,421,793,000), and the net proceeds (after deducting all applicable costs and expenses) arising from the Subscription were RMB1,411,847,000.

(a) 截至二零二三年十二月三十一日止，其法定股本總數為6,000,000,000股(二零二二年：4,000,000,000股)，每股面值0.025港元(二零二二年：0.025港元)，所有已發行股份均已繳足。

(b) 於2023年12月14日，本公司向Al-Rayyan Holding LLC(根據卡塔爾金融中心管理局的規定成立的有限責任公司，卡塔爾主權財富基金卡塔爾投資局的子公司)發行154,627,000股普通股，認購價格為每股港幣10.1)。此次發行的總收益為港幣1,561,732,700(折合人民幣1,421,793,000元)，認購產生的淨收益(扣除所有適用的成本和費用後)為人民幣1,411,847,000元。

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

18 Other reserves

18 其他儲備

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan 股份獎勵 計劃所持股份	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘公積金	重估	計劃所持股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (b)	Note (c)	Note (d)		Note (a)			
		附註(b)	附註(c)	附註(d)		附註(a)			
<b>At 1 January 2022</b>	<b>二零二二年一月一日結餘</b>	6,570	253,488	138,762	476,049	(265,371)	43,445	91,261	744,204
Currency translation differences	外幣折算差額	-	-	-	-	-	(8,242)	-	(8,242)
Buy-back of shares for the purpose of cancellation	為註銷回購股份	-	-	-	-	-	-	(86,304)	(86,304)
Cancellation of shares	股份註銷	-	-	-	-	-	-	86,304	86,304
Buy-back of shares for the purpose of share award plan	為股份獎勵計劃所購股份	-	-	-	-	(81,340)	-	-	(81,340)
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	117,840	-	-	117,840
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項	-	-	-	94,105	-	-	-	94,105
<b>At 31 December 2022</b>	<b>二零二二年十二月三十一日結餘</b>	6,570	253,488	138,762	570,154	(228,871)	35,203	91,261	866,567

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 18 Other reserves (Continued)

### 18 其他儲備(續)

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘公積金	重估	計劃所持股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (b)	Note (c)	Note (d)		Note (a)			
		附註(b)	附註(c)	附註(d)		附註(a)			
<b>At 1 January 2023</b>	<b>二零二三年一月一日結餘</b>	<b>6,570</b>	<b>253,488</b>	<b>138,762</b>	<b>570,154</b>	<b>(228,871)</b>	<b>35,203</b>	<b>91,261</b>	<b>866,567</b>
Currency translation differences	外幣折算差額	-	-	-	-	-	(1,785)	-	(1,785)
Equity transaction with NCI	與非控制性權益的交易	-	26,770	-	-	-	-	-	26,770
Buy-back of shares for the purpose of share award plan (Note a)	為股份獎勵計劃所購股份 (附註a)	-	-	-	-	(61,138)	-	-	(61,138)
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	79,866	-	-	79,866
Revaluation gains on properties upon transfer from property, plant and equipment and right-of-use assets to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項	-	-	-	68,866	-	-	-	68,866
<b>At 31 December 2023</b>	<b>二零二三年十二月三十一日結餘</b>	<b>6,570</b>	<b>280,258</b>	<b>138,762</b>	<b>639,020</b>	<b>(210,143)</b>	<b>33,418</b>	<b>91,261</b>	<b>979,146</b>

(a) During the year ended 31 December 2023, the Company bought back a total of 5,571,000 ordinary shares of the Company from the market at a total consideration of HKD68,618,000 (equivalent to RMB61,138,000) for the purpose of share award plan under the Company's employee share award scheme.

(b) 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.

(c) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.

(d) 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.

(a) 截至二零二三年十二月三十一日止年度，本公司從市場購回合共5,571,000股本公司普通股，總對價為68,618,000港元(折合人民幣61,138,000元)，用於本公司員工股份獎勵計劃的股份獎勵計劃。

(b) 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。

(c) 資本公積主要指對中國境內子公司的股利再投資和部分子公司的儲備資本。

(d) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有關當局或股東大會批准後可用作彌補累計虧損或增加資本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 19 Retained earnings

		RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	1,619,454
Loss for the year	年度虧損	(389,158)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	1,230,296
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>1,230,296</b>
Loss for the year	年度虧損	<b>(209,890)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,020,406</b>

#### 19 留存收益

#### 20 Employee share-based arrangements

##### (a) Share option scheme

The Company adopted a share option scheme on 11 July 2005 (the "2005 Option Scheme"). At the general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the "2015 Option Scheme") with the validity period of ten years, under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

The vesting period of the share options granted is 4 years and the vesting schedule is 25% after 12 months from the grant date, 25% after 24 months from the grant date, 25% after 36 months from the grant date, and 25% after 48 months from the grant date.

#### 20 員工股份安排

##### (a) 購股權計劃

在二零零五年七月十一日，本公司採納了一項購股權計劃（「二零零五年計劃」）。在二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年，據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計劃的條款及條件。

授出的購股權的歸屬期為四年，歸屬計劃為授出日期起計12個月後25%、授出日期起計24個月後25%、授出日期起計36個月後25%及授出日期起計48個月後25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 20 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:

#### 20 員工股份安排(續)

##### (a) 購股權計劃(續)

##### (i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

		2005 Option Scheme 2005股權表		2015 Option Scheme 2015股權表		Total no. of shares under the options 購股權下的股數合計 thousands 千計
		Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	
At 1 January 2022	於二零二二年一月一日	2.12	11,652	4.60	12,477	24,129
Exercised (Note 18)	已行使(附註18)	2.33	(4,566)	4.60	(3,824)	(8,390)
Lapsed/Forfeited	已失效/已收回	1.81	(3,362)	4.60	(349)	(3,711)
At 31 December 2022	於二零二二年十二月三十一日	2.15	3,724	4.60	8,304	12,028
Currently vested and exercisable as at 31 December 2022	於二零二二年十二月三十一日已授予並可行使	2.15	3,724	4.60	8,304	12,028
At 1 January 2023	於二零二三年一月一日	2.15	3,724	4.60	8,304	12,028
Exercised (Note 18)	已行使(附註18)	2.21	(1,211)	4.60	(1,111)	(2,322)
Lapsed/Forfeited	已失效/已收回	1.34	(1,028)	4.60	-	(1,028)
At 31 December 2023	於二零二三年十二月三十一日	2.66	1,485	4.60	7,193	8,678
Currently vested and exercisable as at 31 December 2023	於二零二三年十二月三十一日已授予並可行使	2.66	1,485	4.60	7,193	8,678

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

### 20 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 2023 and 31 December 2022 are as follows:

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	
			2023 二零二三年 thousands 千計	2022 二零二二年 thousands 千計
2023	2023	1.31-1.34	–	1,443
2024	2024	2.66	1,485	2,281
2025	2025	4.60	7,193	8,304
			<b>8,678</b>	12,028
Weighted average remaining contractual life of options outstanding at end of period (years)	期末尚未行使的購股權的加權平均剩餘合同期限		<b>1.18</b>	1.90

#### (b) Share award plan

The board of directors adopted a share award plan (“2009 Plan”) on 25 March 2009 for the purpose of recognising and rewarding the contributions of the eligible persons. The Group adopted a new share award plan on 4 December 2015 (“2015 Plan”) and the shares under 2009 Plan were transferred to 2015 Plan. The share award plan is valid and effective for a period of 10 years commencing from the adoption date.

### 20 員工股份安排(續)

#### (a) 購股權計劃(續)

#### (ii) 未行使購股權

於二零二三年十二月三十一日及二零二二年十二月三十一日，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：

#### (b) 股份獎勵計劃

本公司董事會於二零零九年三月二十五日決議採納股份獎勵計劃(「計劃二零零九」)，該股份計劃旨在表彰與獎勵公司員工作出的貢獻。集團於二零一五年十二月四日採納新股份激勵計劃(「計劃二零一五」)，計劃二零零九的股份已轉至計劃二零一五。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 20 Employee share-based arrangements (Continued)

##### (b) Share award plan (Continued)

#### 20 員工股份安排(續)

##### (b) 股份獎勵計劃(續)

		No. of shares held for the share award plan 股份獎勵計劃持股數量	No. of awarded shares 股份獎勵計劃授予數量	Balance 總計
		thousands 千計	thousands 千計	thousands 千計
<b>At 1 January 2022</b>	<b>二零二二年一月一日</b>	108,885	(103,618)	5,267
Buy-back of shares for the purpose of share award plan	為股份獎勵計劃而回購股份	6,586	-	6,586
Awarded	授予	-	(7,408)	(7,408)
Lapsed/Forfeited	已失效/已收回	-	691	691
<b>At 31 December 2022</b>	<b>二零二二年十二月三十一日</b>	115,471	(110,335)	5,136
Weighted average remaining vesting period of the awarded shares outstanding at end of period (years)	期末尚未行使的股份獎勵的加權平均剩餘 合同期限			1.20
<b>At 1 January 2023</b>	<b>二零二三年一月一日</b>	<b>115,471</b>	<b>(110,335)</b>	<b>5,136</b>
Buy-back of shares for the purpose of share award plan (Note 18(a))	為股份獎勵計劃而回購股份(附註18(a))	5,571	-	5,571
Awarded	授予	-	(8,187)	(8,187)
Lapsed/Forfeited	已失效/已收回	-	563	563
<b>At 31 December 2023</b>	<b>二零二三年十二月三十一日</b>	<b>121,042</b>	<b>(117,959)</b>	<b>3,083</b>
Weighted average remaining vesting period of the awarded shares outstanding at end of period (years)	期末尚未行使的股份獎勵的加權平均剩餘 合同期限			1.28

During the year ended 31 December 2023, 8,187,000 shares (2022: 7,408,000 shares) were awarded to certain directors, senior management and key employees of the Company.

As at 31 December 2023, the expected retention rate was assessed to be 100% (2022: 100%).

截止二零二三年十二月三十一日，公司董事、高級管理人員和核心人員獲授8,187,000股(二零二二年：7,408,000股)獎勵股份。

於二零二三年十二月三十一日，預計員工保留率為100%(二零二二年：100%)



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

### 20 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 2023 was HKD10.43 per share (equivalent to approximately RMB9.39 per share).

#### Details of the awarded shares awarded during 2023

Date of award 獎勵日期	Number of awarded shares awarded (thousands) 千計	Average fair value per share 每股平均公允價值 (HK\$) 港幣	Vesting dates 行權日
20 March 2023 二零二三年三月二十日	200	13.24	30 April 2024 – 30 April 2027 二零二四年四月三十日至二零二七年四月三十日
31 May 2023 二零二三年五月三十一日	7,797	10.40	30 April 2024 – 30 April 2027 二零二四年四月三十日至二零二七年四月三十日
5 October 2023 二零二三年十月五日	190	8.86	30 April 2024 – 30 April 2027 二零二四年四月三十日至二零二七年四月三十日

### 20 員工股份安排(續)

#### (b) 股份獎勵計劃(續)

獎勵股份的公允價值以特定獲授日公司股份的市場價值計算。在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。在二零二三年的報告期內獎勵的股份加權平均公允價值為每股港幣10.43元(約為每股人民幣9.39元)。

#### 二零二三年股份獎勵明細

### 21 Bank borrowings

### 21 借款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings- unsecured	銀行借款—無抵押	776,900	400,000
Less: current portion of long-term bank borrowings	長期銀行借款的流動部分	(20,200)	(15,000)
		<b>756,700</b>	385,000
<b>Current</b>	<b>流動</b>		
Bank borrowings- unsecured	銀行借款—無抵押	—	70,000
Current portion of long-term bank borrowings	長期銀行借款的流動部分	20,200	15,000
		<b>20,200</b>	85,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 21 Bank borrowings (Continued)

At 31 December 2023, the Group's bank borrowings were repayable as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年以內	20,200	85,000
Between 1 and 2 years	一年至兩年	562,700	85,000
Between 2 and 5 years	兩年至五年	194,000	300,000
		<b>776,900</b>	470,000

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	<b>776,900</b>	470,000

The Group's bank borrowings bear average interest rate of 2.72% (2022: 2.82%) per annum.

Bank borrowings are at floating rates and the exposure of the Group's bank borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are within 1 year (2022: within 1 year).

The carrying amount of the current bank borrowings approximate their fair value, as the impact of discounting using a current borrowing rate is not significant.

#### 21 借款(續)

與二零二三年十二月三十一日，本集團的借款償還情況如下：

本集團借款的賬面金額以下列貨幣為單位：

本集團的銀行借款年平均利率為2.72%。(2022年：2.82%)

借款以浮動利率計算，本集團借款對利率變動的風險敞口及資產負債表日的合同重新定價日期在1年內(2022年：本集團借款對利率變動的風險敞口及資產負債表日的合同重新定價日期在1年內)

當前借款的賬面價值接近其公允價值，因為使用當前借款利率貼現的影響並不顯著。

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

22 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

22 遞延所得稅

遞延所得稅資產和遞延所得稅負債分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	39,609	38,700
– 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	49,545	39,265
<b>Total deferred tax assets</b>	<b>遞延所得稅資產合計</b>	<b>89,154</b>	77,965
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	<b>(40,099)</b>	(39,139)
<b>Net deferred tax assets</b>	<b>遞延所得稅資產淨額</b>	<b>49,055</b>	38,826
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	<b>(146,770)</b>	(165,899)
– 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	<b>(6,301)</b>	(7,165)
<b>Total deferred tax liabilities</b>	<b>遞延所得稅負債合計</b>	<b>(153,071)</b>	(173,064)
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	<b>40,099</b>	39,139
<b>Net deferred tax liabilities</b>	<b>遞延所得稅負債淨額</b>	<b>(112,972)</b>	(133,925)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 22 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:

#### 22 遞延所得稅(續)

本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:

	At 1 January 2022 於二零二二年 一月一日 RMB'000 人民幣千元	Recognised in income tax 在所得稅中 確認 RMB'000 人民幣千元	Recognised in equity 在權益中 確認 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	Recognised in income tax 在所得稅中 確認 RMB'000 人民幣千元	Recognised in equity 在權益中 確認 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Deferred income tax assets							
- Impairment loss on financial assets	18,553	3,301	-	21,854	5,064	-	26,918
- Amortisation of computer software	325	114	-	439	51	-	490
- Unrealised gains on intra-group transactions	34,627	4,199	-	38,826	10,229	-	49,055
- Deferred government grants	12,397	(1,275)	-	11,122	(5,688)	-	5,434
- Lease liabilities	6,571	(847)	-	5,724	(1,750)	-	3,974
- Deferred development costs	-	-	-	-	3,283	-	3,283
	72,473	5,492	-	77,965	11,189	-	89,154
Deferred income tax liabilities							
- Deferred development costs	(40,691)	17,066	-	(23,625)	23,625	-	-
- Fair value surplus of intangible assets	(8,028)	863	-	(7,165)	864	-	(6,301)
- Fair value gains on investment properties	(129,705)	2,754	(10,456)	(137,407)	2,886	(7,652)	(142,173)
- Right-of-use assets	(5,509)	642	-	(4,867)	270	-	(4,597)
	(183,933)	21,325	(10,456)	(173,064)	27,645	(7,652)	(153,071)

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

23 Trade and other payables

23 應付賬款及其他應付款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables ((a) and (b))	應付賬款((a)和(b))	27,820	19,500
Note payables	應付票據	42,491	23,805
Salary and staff welfare payables	應付薪金及員工福利	301,276	267,861
Deposits payable	應付保證金	157,901	169,407
Accrual for expenses	預提費用	271,616	209,492
Unpaid consideration for acquisition of subsidiaries	投資子公司的未支付對價	4,000	18,112
Construction payables	應付工程款	350,755	127,071
Others	其他	75,344	64,248
		<b>1,231,203</b>	899,496

(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) 應付賬款及其他應付款之公允價值接近彼等賬面價值。本集團應付賬款及其他應付款項之賬面價值主要以人民幣計價。

(b) At 31 December 2023 and 2022, the aging analysis of the trade payables based on invoice date is as follows:

(b) 於二零二三年和二零二二年十二月三十一日，本集團應付賬款根據發票日期的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 – 180 days	0-180天	18,793	18,721
181 – 360 days	181-360天	4,010	42
Over 360 days	超過360天	5,017	737
		<b>27,820</b>	19,500

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

24 Deferred income

24 遞延收入

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred program research income (a) 遞延課題研究收入(a)	<b>51,984</b>	106,500

(a) Movement of deferred program research income is as follows:

(a) 遞延課題研究收入的變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At 1 January 106,500</b> 於一月一日	<b>116,180</b>	
Additions 增加	<b>26,662</b>	26,453
Recognised in the income statement 於損益表確認	<b>(81,178)</b>	(36,133)
<b>At 31 December</b> 於十二月三十一日	<b>51,984</b>	106,500

It mainly represents cash received from government for financing various research and development projects conducted by the Group. The cash received will be recognised as income when the research and development costs are amortised in expense and certain stipulated conditions required by government are met (usually when the related development project is completed).

該款項主要為因本集團研究和開發項目而從政府獲取的資金支持。此款項將在研究和開發成本攤銷及相關的條件符合時(通常是在相關的開發項目完成後)確認相關收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 25 Revenue from contracts with customers

The Group's revenue includes revenues from cloud services business and ERP business. Revenue is stated net of applicable VAT in the PRC and comprises the following:

#### 25 與客戶之間的合同產生的收入

集團的收入包括雲服務業務以及企業資源管理計劃業務。收入已扣除適用的中國增值稅，收入包括以下各項：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cloud business	雲服務業務	<b>4,504,983</b>	3,714,093
– Enterprise cloud services	– 企業雲服務	<b>3,127,280</b>	2,576,130
– Small & micro business finance cloud services	– 小微財務雲服務	<b>1,080,010</b>	861,046
– Industry cloud services	– 行業雲服務	<b>297,693</b>	276,917
ERP business and others	企業資源管理計劃業務及其他	<b>1,174,090</b>	1,151,676
– Sales of software and hardware products	– 銷售軟件及硬件產品	<b>284,305</b>	286,260
– Software implementation services	– 軟件實施服務	<b>465,604</b>	402,391
– Software solution consulting, maintenance, upgrade and other supporting services	– 解決方案、諮詢、運維、升級及其他支持性服務	<b>424,181</b>	463,025
		<b>5,679,073</b>	4,865,769

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 26 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:

#### 26 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	1,509,919	1,458,246
Less: development costs capitalised	減：資本化之開發成本	(478,349)	(480,508)
Add: amortisation	加：資本化之開發成本攤銷	408,101	317,738
		<b>1,439,671</b>	1,295,476
Employee benefit expenses (Note 28)	職工福利開支(附註28)	4,107,968	3,985,770
Less: amount included in development costs	減：包含於研究及開發成本之金額	(1,446,657)	(1,399,174)
		<b>2,661,311</b>	2,586,596
Depreciation of property, plant and equipment (Note 6)	折舊(附註6)	56,501	64,752
Less: amount included in development costs	減：包含於研究及開發成本之金額	(9,798)	(15,685)
		<b>46,703</b>	49,067
Outsourcing services	外包服務費	804,304	707,894
Sales promotion and advertising	銷售推廣成本	742,116	532,613
Cost of inventories consumed (Note 14)	消耗存貨成本(附註14)	203,912	189,931
Rental and utilities	租金及相關費用	44,131	47,255
Traveling expenses	差旅費	118,491	77,808
Office expenses	辦公費	33,135	40,907
Other taxes and surcharges	其他稅金及附加	51,873	41,983
Training costs	培訓費	10,355	12,754
Professional service fees	專業服務費用	61,022	46,217
Depreciation of right-of-use assets (Note 7)	使用權資產的折舊(附註7)	29,319	31,386
Amortisation of trademarks, licenses and copyrights (Note 8)	商標、軟件著作權攤銷(附註8)	10,844	11,583
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷(附註8)	2,968	2,881
Amortisation of customer relationship (Note 8)	客戶關係攤銷(附註8)	1,082	1,082
Auditors' remuneration	核數師酬金	3,650	4,044
– Audit services	– 審計服務	3,650	3,670
– Non-audit services	– 非審計服務	–	374
Net impairment losses on financial assets and contract assets	金融資產和合同資產減值損失淨額	71,055	92,461
Others	其他	19,477	14,576
Total	總計	<b>6,355,419</b>	5,786,514



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

27 Other income and gains – net

27 其他收入及利得－淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
VAT refund (a)	增值稅退還(a)	115,441	115,570
VAT input tax surplus deduction	增值稅進項稅加計扣除	13,684	14,099
Program research income	課題研究收入	100,910	94,268
Rental income – net (Note 9)	租金收入－淨額(附註9)	66,087	70,187
		<b>296,122</b>	294,124
<b>Other gains/(losses)</b>	<b>其他利得／(虧損)</b>		
Realised and unrealised net (losses)/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淨(虧損)／收益及未實現淨(虧損)／收益(b)	(51,080)	25,467
Impairment of goodwill	商譽減值	(20,109)	–
Impairment of associate (Note 10)	聯營投資的減值(附註10)	(1,726)	–
Losses/(gains) on disposal of associates	處置聯營公司虧損／(利得)	(1,512)	2,470
Gain on deemed disposal of an associate	認定處置聯營公司利得	21,461	–
Net foreign exchange gains	外幣匯率變動收益	5,154	4,132
Gains/(losses) on disposal of property, plant and equipment and right-of-use assets	土地、樓宇以及不動產的資產處置損益	113	(343)
Realised losses on derivative financial instruments	衍生金融工具已實現淨(虧損)	–	(2,827)
Dilution gains of an associate	聯營投資的股權稀釋利得	–	15,216
Others	其他	36,834	10,749
		<b>(10,865)</b>	54,864
		<b>285,257</b>	348,988

(a) According to the current tax regulations in the PRC, the development and sales of computer software products are subject to VAT with an applicable rate of 16%. From 1 April 2019, according to the circular “2019 No. 39 Notice of Ministry of Finance, the General Administration of Taxation and The General Administration of Customs”, the applicable rate for software industry has been changed from 16% to 13%.

In 2011, the State Council issued a circular regarding the “Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry” (Guo Fa [2011] No.4) (the “Circular”). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

(b) It mainly represented fair value changes of investments that are measured at FVPL.

(a) 根據中華人民共和國現行稅收法規，計算機軟件的開發和銷售適用16%的增值稅率。自二零一九年四月一日起，根據《財政部／稅務總局／海關總署公告2019年第39號》，軟件產業適用稅率由16%調整為13%。

在二零一一年，國務院關於印發《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號文件)。依照該通知，在中華人民共和國境內銷售其自行開發生產軟件產品的企業，若在中華人民共和國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。

(b) 該項主要表示以公允價值計量且其變動計入損益的投資的公允價值變動收益。

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

28 Employee benefit expenses

28 職工福利開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	3,447,360	3,384,183
Staff welfare	職工福利	55,359	50,875
Pension scheme contributions (a)	退休計劃供款(a)	508,971	435,572
Share-based compensation	以股份為基礎的報酬計劃	96,278	115,140
		<b>4,107,968</b>	3,985,770

(a) Pensions – defined contribution plans

The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 12% to 20%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(a) 退休金 – 設定提存計劃

本集團參與由中國當地有關政府機關籌辦的定額供款退休計劃。本集團每月須依合資格僱員的基本薪金的12%至20%(視乎附屬公司之所在地而定)向退休金計劃供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計劃而沒收的供款，不得由僱主用作削減現有供款水準。

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two(2022: two) directors whose emoluments are reflected in the analysis presented under “Benefits and interests of directors and chief executive officer” (Note 37). The emoluments payable to the remaining three(2022: three) individuals during the year are as follows:

(b) 五位最高薪酬人士

本年度本集團五位最高薪酬的人士包括兩位(二零二二年：兩位)董事，他們的薪酬在「董事及行政總裁的利益和權益」(附註37)呈報的分析反映。本年度支付三位人士(二零二二年：三位)人士的薪酬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	7,141	8,279
Share-based compensation	股權激勵費用	11,119	8,390
Bonuses	獎金	4,502	3,948
Contribution to pension scheme	退休計劃供款	218	224
		<b>22,980</b>	20,841

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

**28 Employee benefit expenses (Continued)**

**(b) Five highest paid individuals (Continued)**

The emoluments fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands (in HK dollar)	薪酬範圍 (以港幣計量)		
HKD5,500,001 – HKD6,000,000	HKD5,500,001 – HKD6,000,000	1	–
HKD6,000,001 – HKD6,500,000	HKD6,000,001 – HKD6,500,000	1	–
HKD6,500,001 – HKD7,000,000	HKD6,500,001 – HKD7,000,000	–	1
HKD7,000,001 – HKD7,500,000	HKD7,000,001 – HKD7,500,000	–	1
HKD7,500,001 – HKD8,000,000	HKD7,500,001 – HKD8,000,000	–	–
HKD8,000,001 – HKD8,500,000	HKD8,000,001 – HKD8,500,000	–	–
HKD8,500,001 – HKD9,000,000	HKD8,500,001 – HKD9,000,000	–	–
HKD9,000,001 – HKD9,500,000	HKD9,000,001 – HKD9,500,000	–	–
HKD9,500,001 – HKD10,000,000	HKD9,500,001 – HKD10,000,000	–	–
HKD10,000,001 – HKD10,500,000	HKD10,000,001 – HKD10,500,000	–	1
HKD10,500,001 – HKD11,000,000	HKD10,500,001 – HKD11,000,000	–	–
HKD11,000,001 – HKD11,500,000	HKD11,000,001 – HKD11,500,000	–	–
HKD11,500,001 – HKD12,000,000	HKD11,500,001 – HKD12,000,000	–	–
HKD12,000,001 – HKD12,500,000	HKD12,000,001 – HKD12,500,000	–	–
HKD12,500,001 – HKD13,000,000	HKD12,500,001 – HKD13,000,000	–	–
HKD13,000,001 – HKD13,500,000	HKD13,000,001 – HKD13,500,000	1	–
		<b>3</b>	<b>3</b>

During the financial year, no fee was paid or receivable by any of the said three individuals as an inducement to join or upon join the Group.

**28 職工福利開支(續)**

**(b) 五位最高薪酬人士(續)**

此等薪酬在下列組合範圍內：

在該財務年度內，上述三位人士加入或即將加入本集團均非因為支付或收取任何費用。

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

**29 Finance income – net**

**29 財務收入－淨額**

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Finance income	財務收入		
– Interest income- derived from cash and cash equivalents	– 利息收入－來自現金及現金等價物產生的利息	<b>15,282</b>	17,534
– Interest income- derived from short-term and long-term bank deposits	– 利息收入－來自短期及長期銀行存款產生的利息	<b>96,986</b>	90,403
		<b>112,268</b>	107,937
Finance costs	財務成本		
– Interest on borrowings	– 借款利息	<b>(18,655)</b>	(3,812)
– Interest on lease liabilities	– 租賃負債利息	<b>(3,298)</b>	(3,849)
		<b>(21,953)</b>	(7,661)
		<b>90,315</b>	100,276

**30 Income tax credit**

**30 所得稅沖回**

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	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	<b>9,939</b>	6,188
– Over-provision in prior year	– 以前年度超額計提	<b>(2,425)</b>	(1,185)
Deferred income tax	遞延所得稅	<b>(38,834)</b>	(26,817)
		<b>(31,320)</b>	(21,814)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 30 Income tax credit (Continued)

- (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) Based on management's assessment, it is highly probable that Kingdee China will be qualified as national key software enterprise and subject to a preferential corporate tax rate of 10%. Therefore, Kingdee China used a preferential deferred income tax rate of 10% for the year ended 31 December 2023 (2022: 10%) by applying management's critical judgement.
- (c) Kingdee Deeking was qualified as a High-tech Enterprise from 2022 to 2024 and was entitled to a preferential corporate income tax rate of 15% in 2023 (2022: 15%).

Kingdee Apusic was qualified as a High-tech Enterprise from 2023 to 2025 and was entitled to a preferential corporate income tax rate of 15% in 2023 (2022: 15%).

Guanyi was qualified as High-tech Enterprise from 2022 to 2024 and were entitled to a preferential corporate income tax rate of 15% in 2023 (2022: 15%).

Yunji was qualified as High-tech Enterprise from 2022 to 2024 and was entitled to a preferential corporate income tax rate of 15% in 2023 (2022: 15%).

Shenzhen Wojiacloud Network Technology Co., Ltd. was qualified as High-tech Enterprise from 2022 to 2024, also qualified as Small and Micro enterprise and was entitled to a preferential corporate income tax rate of 20% in 2023 (2022: 20%).

#### 30 所得稅沖回(續)

- (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) 根據管理層的評估，金蝶中國未來能夠滿足重點軟件企業相關條件，享受10%優惠稅率。因此，金蝶中國在計算截至二零二三年十二月三十一日止年度的遞延所得稅時採用10%的優惠稅率(二零二二年：10%)。上述優惠稅率取決於集團管理層的重要估計。
- (c) 金蝶蝶金雲從二零二二年至二零二四年被認定為國家高新技術企業，管理層採用15%(二零二二年：15%)的優惠稅率計算企業所得稅。

金蝶天燕從二零二二年至二零二五年被認定為國家高新技術企業，管理層採用15%(二零二二年：15%)的優惠稅率計算企業所得稅。

管易從二零二二年至二零二四年被認定為國家高新技術企業，管理層採用15%(二零二二年：15%)的優惠稅率計算企業所得稅。

雲基從二零二二年至二零二四年被認定為國家高新技術企業，管理層採用15%(二零二二年：15%)的優惠稅率計算企業所得稅。

深圳我家雲網絡科技有限公司從二零二二年至二零二四年被認定為國家高新技術企業，且其同時被認定為小微企業，二零二三年享受20%的企業所得稅優惠。(二零二二年：20%)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 30 Income tax credit (Continued)

- (d) The taxation on the Group's loss 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Loss before income tax</b>	<b>除稅前虧損</b>	<b>(301,126)</b>	(474,218)
Tax calculated at the statutory tax rate of 25% (2022: 25%)	按法定稅率25%計算的稅額(二零二二年: 25%)	<b>(75,282)</b>	(118,555)
Tax effects of:	影響:		
Preferential tax rates	享受優惠稅率	<b>19,203</b>	13,731
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	<b>141,897</b>	143,589
Expenses not deductible for tax purposes	不可扣稅的費用	<b>9,541</b>	7,755
Utilisation of tax losses not recognised in previous years	上年度未確認的遞延所得稅的可抵扣虧損	<b>(4,908)</b>	(2,836)
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	<b>(119,346)</b>	(64,313)
Over-provision in prior year	以前年度超額計提	<b>(2,425)</b>	(1,185)
		<b>(31,320)</b>	(21,814)

#### 30 所得稅沖回(續)

- (d) 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：

#### 31 Dividends

The board of directors did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

#### 31 股息

董事會不建議派發截至二零二三年十二月三十一日止十二個月的股息(截至二零二二年十二月三十一日止十二個月: 無)。

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

### 32 Losses per share

#### (a) Basic

Basic losses per share is calculated by dividing the loss 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.

		2023 二零二三年	2022 二零二二年
<b>Loss attributable to owners of the Company (RMB'000)</b>	<b>虧損歸屬於本公司權利持有人(人民幣千元)</b>	<b>(209,890)</b>	(389,158)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>3,455,505</b>	3,439,700
<b>Basic losses per share (RMB cents per share)</b>	<b>基本每股虧損(每股人民幣分)</b>	<b>(6.07)</b>	(11.31)

#### (b) Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options and share awards, the number of shares that could have been issued upon the exercise of all dilutive share options and share awards less the number of shares that could have been issued at fair value (determined as the average annual market price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for no consideration.

As the Group incurred losses for the years ended 31 December 2023 and 2022, the dilutive potential ordinary shares were not included in the calculation of diluted losses per share as the effect of their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the years ended 31 December 2023 and 2022 was the same as basic losses per share of the respective year.

### 32 每股虧損

#### (a) 基本

基本每股虧損根據歸屬於本公司權利持有人的虧損，除以年內已發行普通股的加權平均數目計算，但不包括為股份獎勵計劃而購買及持有的普通股。

#### (b) 稀釋

稀釋每股虧損／盈利假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有兩類可稀釋的潛在普通股：購股權和股份獎勵計劃。對於購股權和股份獎勵計劃，根據未行使所附股份的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

由於本集團在截至二零二三年十二月三十一日及二零二二年十二月三十一日的年度發生虧損，因此稀釋後的潛在普通股不包括在稀釋後每股虧損的計算中，因為將其包括在內是反稀釋性的。因此，截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的每股攤薄虧損與相應年度的每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 33 Cash flow information

### 33 經營產生的現金

#### Cash generated from operations

#### 經營產生的現金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before income tax	扣除所得稅前虧損	(301,126)	(474,218)
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment (Note 26)	– 不動產、工廠及設備的折舊 (附註26)	46,703	49,067
– Depreciation of right-of-use assets (Note 7)	– 使用權資產的折舊(附註7)	29,319	31,386
– (Gains)/losses on disposal of property, plant and equipment and right-of-use assets (Note 27)	– 處理不動產、工廠及設備出售損益(附註27)	(113)	343
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	422,995	333,284
– Finance income – net (Note 29)	– 財務收入淨值(附註29)	(90,315)	(100,276)
– Share-based compensation (Note 28)	– 購股權費用(附註28)	96,278	115,140
– Share of profits of associates (Note 10)	– 分擔聯營公司投資的(盈利)/虧損份額(附註10)	(28,506)	(12,850)
– Fair value losses/(gains) on investment properties (Note 9)	– 投資性物業公允價值變動損失 (附註9)	28,858	15,587
– Realised losses on derivative financial instruments (Note 27)	– 衍生金融工具已實現虧損 (附註27)	–	2,827
– Realised and unrealised losses/(gains) on financial assets at FVPL (Note 27)	– 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27)	51,080	(25,467)
– Net impairment losses on financial assets and contract assets	– 金融資產和合同資產減值損失淨額	71,055	92,461
– Losses/(gains) on disposal of associates (Note 27)	– 處置聯營公司(利得)/虧損 (附註27)	1,512	(2,470)
– Dilution gains of an associate (Note 27)	– 聯營公司的股權稀釋利得(附註27)	–	(15,216)
– Gain on deemed disposal of an associate	– 聯營公司的認定處置利得	(21,461)	–
– Impairment of goodwill	– 商譽減值	20,109	–
– Impairment of an associate	– 聯營投資的減值	1,726	–
		<b>328,114</b>	9,598
Changes in working capital, net of effects from disposal of a subsidiary (excluding loans to third parties from the micro-credit business):	經營資金變動，剔除處置子公司的淨影響(不含小額信貸業務向第三方貸款的淨現金流出)：		
– Inventories	– 存貨	(740)	(14,828)
– Trade and other receivables	– 應收賬款及其他應收款	(7,385)	40,672
– Contract assets and contract obtaining costs	– 合同資產及合同取得成本	(328,905)	(196,355)
– Contract liabilities	– 合同負債	545,554	466,322
– Deferred income	– 遞延收入	(54,516)	(9,680)
– Trade and other payables	– 應付賬款及其他應付款	144,549	42,110
Cash generated from operations excluding net cash inflow 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入)	<b>626,671</b>	337,839



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

**33 Cash flow information (Continued)**

**(a) In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:**

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net book amount (Note 6)	賬面淨額(附註6)	<b>2,505</b>	29,423
Gains/(losses) on disposal of property, plant and equipment and right-of-use assets	出售不動產、工廠及設備及使用權資產的虧損	<b>113</b>	(343)
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售不動產、工廠及設備及使用權資產的所得款	<b>2,618</b>	29,080

**(b) Non-cash transactions**

Significant non-cash investing and financing activities include the following:

**33 經營產生的現金(續)**

**(a) 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**

重大的非現金投融资活動包括：

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Additions to the right-of-use assets (Note 7)	使用權資產增加(附註7)	<b>37,857</b>	16,794
Transfer from investment properties to property, plant and equipment and right-of-use assets (Note 9)	從投資性物業轉移至不動產、工廠及設備和使用權資產(附註9)	<b>197,709</b>	-
Transfer from property, plant and equipment and right-of-use assets to investment properties (Note 9)	從不動產、工廠及設備和使用權資產轉至投資性物業(附註9)	<b>101,137</b>	106,819

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 33 Cash flow information (Continued)

##### (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.

#### 33 經營產生的現金(續)

##### (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。

<b>Net cash</b>		<b>2023</b>	2022
<b>現金淨額</b>		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>2,963,723</b>	1,942,735
Less: bank borrowings	借款	<b>(776,900)</b>	(470,000)
Lease liabilities	租賃負債	<b>(64,610)</b>	(63,894)
Net cash	現金淨額	<b>2,122,213</b>	1,408,841
Gross debt – fixed interest rates	債務總額 – 固定利率	<b>(64,610)</b>	(63,894)
Gross debt – variable interest rates	債務總額 – 浮動利率	<b>(776,900)</b>	(470,000)
Less: cash and cash equivalents	減：現金及現金等價物	<b>2,963,723</b>	1,942,735
Net cash	現金淨額	<b>2,122,213</b>	1,408,841

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

33 Cash flow information (Continued)

(c) Net cash reconciliation (Continued)

		Other assets	Liabilities from financing activities		Total
		其他資產	融資活動的負債		
		Cash	Borrowings	Leases	
		現金	借款	租賃	總計
		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
<b>Net cash as at 1 January 2022</b>	<b>於二零二二年一月一日淨現金</b>	2,046,815	-	(79,786)	1,967,029
Cash flows	現金流量	(112,069)	(472,800)	32,391	(552,478)
Acquisition – leases	收購 – 租賃	-	-	(16,499)	(16,499)
Disposal of a subsidiary	處置子公司	-	2,800	-	2,800
Foreign exchange adjustments	匯率調整	7,989	-	-	7,989
<b>Net cash as at 31 December 2022</b>	<b>於二零二二年十二月三十一日淨現金</b>	1,942,735	(470,000)	(63,894)	1,408,841

		Other assets	Liabilities from financing activities		Total
		其他資產	融資活動的負債		
		Cash	Borrowings	Leases	
		現金	借款	租賃	總計
		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
<b>Net cash as at 1 January 2023</b>	<b>於二零二三年一月一日淨現金</b>	1,942,735	(470,000)	(63,894)	1,408,841
Cash flows	現金流量	1,019,757	(306,900)	37,141	749,998
Acquisition – leases	收購 – 租賃	-	-	(37,857)	(37,857)
Foreign exchange adjustments	匯率調整	1,231	-	-	1,231
<b>Net cash as at 31 December 2023</b>	<b>於二零二三年十二月三十一日淨現金</b>	2,963,723	(776,900)	(64,610)	2,122,213

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 34 Commitments

##### (a) Capital commitments

Significant capital expenditure contracted for at the end of the years but not recognised as liabilities were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Assets under construction	在建資產	140,718	332,061

##### (b) Operating lease commitments

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 9.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	69,093	68,925
Later than 1 year and no later than 5 years	超過一年但不超過五年	341,929	42,791
		411,022	111,716

The Group leases various offices under non-cancellable operating leases expiring within 1 month to 6 years. The leases have varying terms, escalation clauses and renewal rights. Upon renewal, the terms of the leases are renegotiated.

#### 34 承擔

##### (a) 資本承擔

於年末已訂約但未確認為負債的重大資本費用如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Assets under construction	在建資產	140,718	332,061

##### (b) 經營租賃承擔

投資性物業以經營租賃方式出租給租客，租金按月支付。有關租賃安排的詳情，請參閱附註9。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	69,093	68,925
Later than 1 year and no later than 5 years	超過一年但不超過五年	341,929	42,791
		411,022	111,716

本集團以不可撤銷的經營租賃方式出租各辦事處，經營租賃在1個月至6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

### 35 Related party transactions

Mr. Xu Shao Chun, who owned 19.37% of the Company's shares as at 31 December 2023, is the Company's single largest shareholder.

#### (a) Transactions with related parties

The Group had following transactions with related parties for the year ended 31 December 2023 as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of products	貨品銷售		
– Associates	– 聯營	2,451	4,986
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	551	567
		<b>3,002</b>	5,553
Sales of services	服務銷售		
– Associates	– 聯營	5,089	2,487
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	161	192
		<b>5,250</b>	2,679
Rental income	租金收入		
– Associates	– 聯營	3,449	2,976
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	4,732	7,154
		<b>8,181</b>	10,130

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.

### 35 關連方交易

截至二零二三年十二月三十一日，徐少春先生擁有本集團19.37%的股權，為本公司的單一最大股東。

#### (a) 與關連方交易金額

截至二零二三年十二月三十一日，本集團關連交易列示如下：

產品和服務的銷售是根據與交易對手在正常業務過程中商定的條款進行的，租金和利率也是以同樣的方式確定的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 35 Related party transactions (Continued)

##### (b) Purchases of products and services

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchases of products	貨品購買		
– Associates	– 聯營	1,729	5,204
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	–	873
		<b>1,729</b>	<b>6,077</b>
Purchases of services	服務購買		
– Associates	– 聯營	57,546	59,985

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receivables from related parties (Note 13)	應收關連方款項(附註13)		
– Associates	– 聯營公司	10,422	11,526
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	12,035	10,544
		<b>22,457</b>	<b>22,070</b>
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	2,536	409
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	109	195
		<b>2,645</b>	<b>604</b>
Payable to related parties recorded in "Trade payables"	記錄在「應付賬款」中的應付關聯方款項		
– Associates	– 聯營公司	241	2,653
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	12	74
		<b>253</b>	<b>2,727</b>

#### 35 關連方交易(續)

##### (b) 貨品及服務購買

##### (c) 與關連方交易產生的年終結餘

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 35 Related party transactions (Continued)

##### (c) Balances with related parties (Continued)

The above balances with related parties were interest free, unsecured and repayable on demand.

##### (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.

#### 35 關連方交易(續)

##### (c) 與關連方交易產生的年終結餘

上述與關連方交易產生的結餘是無息、無擔保和按需償還的。

##### (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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	22,777	22,824
Share-based payments	以股份為基礎的支付	15,997	16,058
		<b>38,774</b>	38,882

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

36 Statement of financial position and reserve movement  
 of the Company

36 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
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	661,425	692,476
Interests in subsidiaries	對子公司的投資	5,043,231	4,729,009
		<b>5,704,656</b>	5,421,485
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	4,739	-
Cash and cash equivalents	現金及現金等價物	1,255,237	71,384
		<b>1,259,976</b>	71,384
<b>Total assets</b>	<b>總資產</b>	<b>6,964,632</b>	5,492,869
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付子公司	500,544	456,344
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	45,895	41,767
<b>Total liabilities</b>	<b>總負債</b>	<b>546,439</b>	498,111
<b>Net assets</b>	<b>淨資產</b>	<b>6,418,193</b>	4,994,758
<b>Equity</b>	<b>權益</b>		
Share capital	股本	87,098	83,537
Share premium	股本溢價	6,512,406	5,084,953
Other reserves (a)	儲備(a)	(97,588)	(116,316)
Accumulated losses (a)	累計虧損(a)	(83,723)	(57,416)
<b>Total equity</b>	<b>總權益</b>	<b>6,418,193</b>	4,994,758

The statement of financial position of the Company was approved by the Board of Directors on 18 March 2024 and was signed on its behalf.

控股公司的財務狀況表已由董事會於二零二四年三月十八日批核，並代表董事會簽署。

Director  
 董事

Director  
 董事



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

36 Statement of financial position and reserve movement  
 of the Company (Continued)

36 本公司的財務狀況表及儲備變動(續)

(a) 公司儲備變動

(a) Reserve movement of the Company

		Accumulated losses 累計虧損 RMB'000 人民幣千元	Other reserves 儲備 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>二零二二年一月一日</b>	(135,517)	(234,156)
Profit for the year	年度虧損	78,101	-
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	117,840
<b>At 31 December 2022</b>	<b>二零二二年十二月三十一日</b>	(57,416)	(116,316)
<b>At 1 January 2023</b>	<b>二零二三年一月一日</b>	<b>(57,416)</b>	<b>(116,316)</b>
Loss for the year	年度虧損	<b>(26,307)</b>	-
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	<b>79,866</b>
Shares purchased for share award plan	為股份獎勵計劃購入的股份	-	<b>(61,138)</b>
<b>At 31 December 2023</b>	<b>二零二三年十二月三十一日</b>	<b>(83,723)</b>	<b>(97,588)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 37 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 2023:

#### 37 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：

截至二零二三年十二月三十一日止年度：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Share compensation expenses (a) (i) 股份酬金 開支(a) (i) RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 退休福利 計劃的 僱主供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	3,942	2,551	2,611	73	9,327
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,980	1,185	2,267	75	5,657
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	-	-	150
Mr. Gary Clark Biddle	Gary Clark Biddle先生	180	-	-	-	-	180
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Zhou Jun Xiang	周俊祥先生	150	-	-	-	-	150
Ms. Katherine Rong Xin	Katherine Rong Xin女士	180	-	-	-	-	180
Mr. Bo Lian Ming (a) (ii)	薄連明先生(a) (ii)	150	-	-	-	-	150
Total	合計	1,110	5,922	3,736	4,878	148	15,794

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

37 Benefits and interests of directors and chief executive officer (Continued)

37 董事及行政總裁的利益和權益(續)

For the year ended 31 December 2022:

截至二零二二年十二月三十一日止年度：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Share compensation expenses (a) (i) 股份酬金 開支(a) (i) RMB'000 人民幣千元	Employer's	Total 總計 RMB'000 人民幣千元
						contribution to a retirement benefit scheme 退休福利 計劃的 僱主供款 RMB'000 人民幣千元	
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	3,942	2,122	4,284	73	10,571
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,980	1,067	3,384	73	6,654
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	-	-	150
Mr. Gary Clark Biddle	Gary Clark Biddle先生	172	-	-	-	-	172
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Zhou Jun Xiang	周俊祥先生	150	-	-	-	-	150
Mr. Liu Chia-Yung (a) (ii)	劉家雍先生(a) (ii)	172	-	-	-	-	172
Ms. Katherine Rong Xin	Katherine Rong Xin女士	172	-	-	-	-	172
Mr. Bo Lian Ming (a) (ii)	薄連明先生(a) (ii)	-	-	-	-	-	-
Total	合計	1,116	5,922	3,189	7,668	146	18,041

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 37 Benefits and interests of directors and chief executive officer (Continued)

- (a) Directors' emoluments
- (i) Includes share options and share award plan, estimated monetary value was based on the annual charge of the share-based payment in accordance with IFRS 2.
- (ii) Mr. Liu Chia Yung resigned as an independent non-executive Director from 30 December 2022.
- Mr. Bo Lian Ming has been appointed as an independent non-executive Director from 30 December 2022.
- (b) Directors' termination benefits
- None of the directors received or will receive any termination benefits for the year ended 31 December 2023 and 2022.
- (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 2023 and 2022, 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 2023 and 2022, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

#### 37 董事及行政總裁的利益和權益(續)

- (a) 董事薪酬
- (i) 包括購股權和股票獎勵計劃，根據國際財務報告準則第2號，估計的貨幣價值基於以股票為基礎的支付的年度費用。
- (ii) 劉家雍先生於二零二二年十二月三十日辭去公司獨立非執行董事職位。
- 薄連明先生於二零二二年十二月三十日起獲委任為獨立非執行董事。
- (b) 董事的終止福利
- 截至二零二二年與二零二三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
- 截至二零二二年與二零二三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
- 截至二零二二年與二零二三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。

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

### 37 Benefits and interests of directors and chief executive officer (Continued)

(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 35.

Save for the afore mentioned transactions, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 38 Contingencies

As at 31 December 2023 and 2023, the Group did not have material contingent liabilities, guarantees or litigations or claims of material importance, pending or threatened against any member of the Group.

### 39 Subsequent events

From January 2024 to February 2024, the Company repurchased and cancelled 38,695,000 ordinary shares, representing approximately 1.07% of the total number of issued shares of the Company as at 31 December 2023. The total amounts paid were approximately HKD330,752,000 (equivalent to approximately RMB300,733,000).

### 37 董事及行政總裁的利益和權益(續)

(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35。

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。

### 38 或有事項

於二零二三年十二月三十一日，本集團並無任何重大或然負債、擔保或本集團任何成員公司並無未決或面臨的任何重大訴訟或申索(二零二二年：無)。

### 39 期後事項

於二零二四年一月至二零二四年二月，本公司回購並註銷了38,695,000股普通股，約佔公司截至二零二三年十二月三十一日已發行股份總數的1.07%，付款總額約為港幣330,752,000元(折合人民幣約300,733,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies

##### 40.1 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.

##### 40.2 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 gains/losses – 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.

#### 40 其他會計政策匯總

##### 40.1 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。

##### 40.2 外幣折算

###### (a) 功能和列報貨幣

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

###### (b) 交易及結餘

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

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「其他利得／虧損－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分。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。

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

### 40 Summary of other accounting policies (Continued)

#### 40.2 Foreign currency translation (Continued)

##### (c) Group companies

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

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

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

### 40 其他會計政策匯總(續)

#### 40.2 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。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.3 Property, plant and equipment

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

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

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

– Buildings	15-50 years
– Computer and related equipment	5 years
– Office equipment	5 years
– Motor vehicles	5 years
– Leasehold improvements	the shorter of the lease term or the useful life

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 40.20).

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

#### 40 其他會計政策匯總(續)

##### 40.3 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，才包括在資產的賬面值或確認為一項單獨資產。已更換零件的賬面值已被終止確認。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	15-50年
– 電腦及相關設備	5年
– 辦公室設備	5年
– 車輛	5年
– 租賃物業裝修	租期或可使用年期的較短者

資產的剩餘價值及可使用年期在每個財務狀況表日進行檢討，及在適當時調整。

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

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註40.20)。

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



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

### 40 Summary of other accounting policies (Continued)

#### 40.4 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.

#### 40.5 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.

#### 40.6 Trade receivables

Trade receivables are amounts due from customers for software sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 13 for further information about the Group's accounting for trade receivables and note 3.1 for a description of the Group's impairment policies.

### 40 其他會計政策匯總(續)

#### 40.4 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，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。

#### 40.5 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。

#### 40.6 應收賬款及其他應收款

應收賬款為在日常經營活動中就軟件銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款最初按無條件對價確認，除非它們包含大量融資成分，則以公允價值確認。本集團持有應收賬款的目的是收取合同現金流量，因此，隨後採用實際利率法以攤餘成本計量。有關本集團應收賬款會計處理的更多資訊，請參見附註13；有關本集團的減值政策的說明，請參見附註3.1。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

##### 40.8 Share capital and shares held for share award plan

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.

The consideration paid for the buy-back of the Company's ordinary shares from the market for the purpose of the share award plan (Note 20), including any directly attributable incremental cost, is recorded in "Other reserves" and the amount is presented as a deduction from total equity.

##### 40.9 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.

#### 40 其他會計政策匯總(續)

##### 40.7 現金及現金等價物

為了在現金流量表中列示，現金和現金等價物包括手頭現金，應要求存放於金融機構的存款，其他三個月或更短的原始期限易於轉換為短期，流動性強的投資已知金額的現金，並且其價值變動和銀行透支的風險微不足道。銀行透支在合併財務狀況表的流動負債借款中列示。

##### 40.8 股本及為僱員參股計劃持有的股份

普通股被列為權益。直接歸屬於發行新股及購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有人的權益內。

股份獎勵計劃(附註20)從市場購入本公司股份所支付之代價(包括任何直接應佔增量成本)列作「儲備」，並從權益總額中扣除。倘股份獎勵計劃於歸屬時將本公司股份轉移給獲獎勵人，則與所歸屬的獎勵股份相關的成本計入「其他儲備」並列報為總權益的抵減項。

##### 40.9 應付賬款

應付賬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。

應付賬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。

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

### 40 Summary of other accounting policies (Continued)

#### 40.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 40.11 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.

### 40 其他會計政策匯總(續)

#### 40.10 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分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。如沒有證據證明部分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。

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賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

#### 40.11 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.12 Employee benefits

###### (a) Retirement benefits

The Group provides defined contribution retirement plans based on local laws and regulations. The plans cover full-time employees and provide for contributions at certain percentage of salary as determined by the respective local government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

###### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

###### (c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 40 其他會計政策匯總(續)

##### 40.12 職工福利

###### (a) 退休金

本集團根據當地法律及規定提供定額退休金供款計劃。此等計劃包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

###### (b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵職工自動遣散的要約情況下，辭退福利按預期接受要約的職工數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

###### (c) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

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

### 40 Summary of other accounting policies (Continued)

#### 40.13 Share-based payments

##### (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.

##### (b) 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.

### 40 其他會計政策匯總(續)

#### 40.13 以股份為基礎的支付

##### (a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃(包括購股權計劃和股份獎勵計劃)，根據該等計劃，主體收取職工的服務以作為本集團權益工具(購股權和股份獎勵)的對價。職工為換取獲授予購股權而在行權等待期提供服務的公允價值確認為費用。

與授予購股權有關的費用總金額參考授予購股權的公允價值釐定：包括任何市場業績條件(例如公司的股價)；但不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。與股份獎勵有關的費用總金額參考行權日公司股票的市場價格釐定。在以股份為基礎的報酬計劃下集團亦酌情採用估值技術評估集團授予的其他權益工具。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權和股票數目的估計。主體在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間的開支作出估計。

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。

##### (b) 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### 40.15 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.

#### 40 其他會計政策匯總(續)

##### 40.14 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要有資源的流出以結算義務；及金額已被可靠估計時，當作出準備。準備不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備按管理層於報告期末償還現時義務所需開支的最佳估計的現值計量。用於確定現值的折現率是稅前利率，其反映了貨幣時間價值和負債特定風險的當前市場評估。隨著時間的流逝，準備金的增加被確認為利息支出。

##### 40.15 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。

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

### 40 Summary of other accounting policies (Continued)

#### 40.16 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/losses – net”.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 29 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).

#### 40.17 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 40 其他會計政策匯總(續)

#### 40.16 利息收益

依有效利息方式計算的以公允價值計量且其變動計入損益的金融資產利息收入已在損益表中確認為包含在「其他虧損／利得－淨額」的淨值中以公允價值計量且其變動計入損益的金融資產的實現利得。

使用實際利率法計算的以攤餘成本計量的金融資產的利息收入在損益中確認為其他收入的一部分。

利息收入是從為現金管理目的而持有的金融資產中賺取的財務收入，見下文附註29。任何其他利息收入均計入其他收益。

利息收入是通過對金融資產的賬面總額應用實際利率來計算的，但隨後發生信貸減損的金融資產除外。對於信用減損的金融資產，實際利率適用於該金融資產的賬面淨額(扣除損失準備金後)。

#### 40.17 租賃

租賃在本集團可供租賃的資產使用當日確認為使用權資產和相應的負債。

合同可能同時包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配給租賃和非租賃部分。然而，對於本集團為承租人的房地產租賃，它選擇不將租賃和非租賃組成部分分開，而是將其作為一個單獨的租賃組成部分進行會計處理。

租賃條款是根據個人情況協商確定的，其中包含各種不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃資產不得用作借貸擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.17 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.

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.

#### 40 其他會計政策匯總(續)

##### 40.17 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。

在合理的某些延期選擇權下支付的租賃付款也包括在負債的計量中。

租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率(本集團中的租賃通常如此)，則使用承租人的增量借款利率，即單個承租人為獲得具有類似價值的資產所必需的資金而必須藉入的利率在類似的經濟環境中，具有相似的條款，安全性和條件的使用權資產。

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- 採用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信用風險進行了調整，該租賃沒有最近的第三方融資，並且
- 對租賃進行特定的調整，例如期限，國家，貨幣和擔保。



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

### 40 Summary of other accounting policies (Continued)

#### 40.17 Leases (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of office are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not enter any low-value assets lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 9). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 40 其他會計政策匯總(續)

#### 40.17 租賃(續)

如果單個承租人可以使用可觀察到的攤銷貸款利率(通過最近的融資或市場數據)，其租賃情況與租賃的付款情況相似，則集團實體將以該利率為起點來確定增量借款利率。

本集團面臨以指數或利率為基礎的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於索引或費率的租賃付款調整生效後，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。融資成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。本集團對列報為不動產、廠房及設備的土地和建築物的價值進行重估，但未選擇重估所持有的使用權建築物的價值。

與短期租賃有關的款項，按直線法確認為損益支出。短期租賃是指租期不超過12個月的租賃。集團未簽訂任何低價值資產租賃合同。

本集團為出租人的經營租賃的租金收入，在租賃期內的各個期間按直線法確認為收入(附註9)。為獲得經營租賃而發生的初始直接費用被加至相關資產的賬面價值，並在租賃期內以與租賃收入相同的基礎確認為費用。各個租賃資產根據其性質包括在財務狀況表中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 Summary of other accounting policies (Continued)

##### 40.18 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.

##### 40.19 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

##### 40.20 Impairment of non-financial assets

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

#### 40 其他會計政策匯總(續)

##### 40.18 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入賬。

與成本有關之政府補助遞延入賬，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。

##### 40.19 股息分派

對於報告期末及以前所批准及宣派的股利，但尚未於報告期末分派的金額計提準備。

##### 40.20 非金融資產投資的減值

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



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