



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 中期報告

INTERIM REPORT

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REPORT OF DIRECTORS

董事會報告

Share Option Schemes

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

Pursuant to the share option scheme adopted by the Company at the extraordinary general meeting on 11 July 2005 (the "2005 Scheme") and the adjustment made due to the bonus issue and the refreshment on the scheme limit in 2011, an aggregate of 529,501,600 share options were granted, of which 322,469,193 share options were exercised and 205,222,407 share options lapsed since its adoption. Thus, 1,810,000 share options remained outstanding as at 30 June 2023.

At the annual general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Scheme and adopted a new share option scheme (the "2015 Scheme") with a validity period of ten years. The remaining term of the 2015 Scheme was around 1 year and 8 months as at the date of this report. As at 30 June 2023, 7,261,000 share options remained outstanding. According to the scheme mandate limit of the 2015 Scheme (being 259,264,096 share options, representing approximately 7.46% of the total number of issued shares of the Company ("Shares") as at the date of this report), less the 40,000,000 share options granted by the Company plus 9,145,000 lapsed share options since the adoption, the Company may further grant 228,409,096 share options as of 30 June 2023 (as of 1 January 2023: 228,409,096).

The grant of any share option to a substantial shareholder of the Company or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the Shares in issue as at the date of grant and with an aggregate value (based on the closing price of the Shares as at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the issue of a circular by the Company and the approval of the shareholders of the Company in advance at a general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting at such general meeting.

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.

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對本公司作出貢獻。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322,469,193股購股權已獲行使，205,222,407股購股權已失效。所以，截至二零二三年六月三十日止，1,810,000股購股權尚未行使。

在本公司二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃(「二零一五年計劃」)，有效期為10年。截至本報告公佈之日，二零一五年計劃的剩餘有效期限約為一年零八個月。截至二零二三年六月三十日止，自購股權計劃被採納以來，7,261,000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，佔本報告日期已發行本公司股份(「股份」)總數約7.46%)，減去本公司自獲批准後授出的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六月三十日尚可授出228,409,096股購股權(於二零二三年一月一日：228,409,096)。

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，如超過授出當日已發行股份0.1%及總值(根據授出當日股份之收市價計算)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。

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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 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 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.

Details of the movements of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the half year ended 30 June 2023 are as follows:

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i)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)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)股份之面值。

截至二零二三年六月三十日止，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	Date of grant	Exercise period (Note 1)	Exercise price per Share (HKD)	Options held at 31 December 2022 於二零二二年十二月三十一日之購股權數目	Options granted during the Reporting Period 報告期內授出的購股權數目	Options exercised during the Reporting Period 報告期內行使的購股權數目	Options lapsed during the Reporting Period	
							Options lapsed during the Reporting Period	Options held at 30 June 2023 於二零二三年六月三十日之購股權數目
姓名或參與者類別	授出日期	行使期(附註1)	行權價格(港元)	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
Lin Bo 林波	12/05/2015	12/05/2015 to 11/05/2025 12/05/2015至11/05/2025	4.6	300,000	-	300,000	-	0
Sub-total 小計				300,000	-	300,000	-	0
Other employees 其他僱員	22/03/2013	22/03/2013 to 21/03/2023 22/03/2013至21/03/2023	1.34	1,442,500	-	415,000	1,027,500	0
	23/04/2014	23/04/2014 to 22/04/2024 23/04/2014至22/04/2024	2.66	2,281,000	-	471,000	-	1,810,000
	12/05/2015	12/05/2015 to 11/05/2025 12/05/2015至11/05/2025	4.6	8,004,000	-	743,000	-	7,261,000
Other employees in aggregate 其他僱員總數				11,727,500	-	1,629,000	1,027,500	9,071,000
TOTAL 合計				12,027,500	-	1,929,000	1,027,500	9,071,000

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Notes:

- (1) The vesting period of the share options granted was four years and the vesting schedule was 25% after 12 months, 24 months, 36 months and 48 months from the date of grant, respectively, and all of the options had been vested.
- (2) The weighted average closing price prior to exercise of share options by each of Mr. Lin Bo and the other employees was approximately HK\$16.42 and HK\$13.76, respectively.
- (3) During the half year ended 30 June 2023, no share option was cancelled.

附註：

- (1) 購股權的歸屬期為四年，歸屬計劃為自授出日期起第12個月、第24個月、第36個月及第48個月分別歸屬25%，所有購股權均已歸屬。
- (2) 林波先生及其他僱員行權前的加權平均收盤價分別約為16.42港元及13.76港元。
- (3) 截至二零二三年六月三十日止半年度，無購股權被註銷。

Share Award Scheme

The Share Award Scheme was adopted by the Company on 4 December 2015 to provide incentives and reward the contributions of certain employees and directors of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date. The remaining term of the Share Award Scheme as at the date of this report is approximately 2 years and 4 months. 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 considering 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 subscribed for or purchased by the trustee out of cash arranged by the Company out of the Company's funds to the trustee and be held on trust for the selected participants until such Shares are vested with the selected participants in accordance with the provisions of the Share Award Scheme.

The 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 upon acceptance of an award nor the payment period; and (iii) any basis for 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 (104,291,048 Shares as at the date of this 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。股份獎勵計劃自採納之日起有效期為十年。股份獎勵計劃截至截至本報告公佈之日的剩餘期限為約兩年零四個月。董事會可不時全權酌情挑參與者，包括(i)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)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。

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(104,291,048股股份(於截至本報告日期))。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。

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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 62,227,753. During the half year ended 30 June 2023, the Company had granted 7,997,000 award shares pursuant to the Share Award Scheme, with details of the movements of the award shares during the half year ended 30 June 2023 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62,227,753。截至二零二三年六月三十日止半年度，本公司根據股份獎勵計劃授出7,997,000股獎勵股份，截至二零二三年六月三十日止半年度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	Granted during the Reporting Period	Closing price of the Shares		Lapsed during the Reporting Period	Number of Award Shares not yet vested as at
		31 December 2022		immediately before the date of grant	Vested during the Reporting Period		30 June 2023
姓名或參與者類別	授出日期	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	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	截至二零二三年六月三十日尚未歸屬的獎勵股份數量
Directors							
董事							
Xu Shao Chun	19/5/2019	300,000	–	8.13	300,000	–	–
徐少春	26/8/2020	150,000	–	18.20	75,000	–	75,000
	20/5/2021	150,000	–	26.05	50,000	–	100,000
	28/3/2022	150,000	–	16.74	37,500	–	112,500
	20/3/2023	–	100,000	16.30	–	–	100,000
Sub-total		750,000	100,000		462,500	–	387,500
小計							
Lin Bo	19/5/2019	200,000	–	8.13	200,000	–	–
林波	26/8/2020	125,000	–	18.20	62,500	–	62,500
	20/5/2021	112,500	–	26.05	37,500	–	75,000
	28/3/2022	150,000	–	16.74	37,500	–	112,500
	20/3/2023	–	100,000	16.30	–	–	100,000
Sub-total		587,500	100,000		337,500	–	350,000
小計							

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Name or the categories of the grantee	Date of grant	Number of Award Shares not yet vested as at 31 December 2022	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 30 June 2023
		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	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	截至二零二三年六月三十日尚未歸屬的獎勵股份數量
姓名或參與者類別	授出日期	獎勵股份數量	報告期內授出	收市價格	報告期內歸屬	報告期內失效	獎勵股份數量
Others in aggregate	9/7/2019	4,244,500	-	7.98	3,367,500	877,000	-
其他僱員	19/3/2020	5,030,750	-	8.44	2,268,000	239,000	2,523,750
	12/11/2020	109,150	-	22.30	47,075	15,000	47,075
	13/4/2021	4,446,625	-	23.70	1,443,125	96,250	2,907,250
	6/12/2021	720,000	-	22.10	150,000	30,000	540,000
	21/3/2022	6,907,500	-	16.38	1,714,250	87,625	5,105,625
	28/11/2022	200,000	-	12.52	50,000	-	150,000
	31/5/2023	-	7,797,000	10.56	-	-	7,797,000
Sub-total 其他僱員總數		21,658,525	7,797,000		9,039,950	1,344,875	19,070,700
Total 合計		22,996,025	7,997,000	-	9,839,950	1,344,875	19,808,200

Notes:

附註：

- The vesting period of the award shares is four (4) years and the vesting schedule is 30 April of each of the first year, the second year, the third year and the fourth year following the year of the date of grant.
 - No consideration is required to be paid for the acceptance or vesting of the award shares.
 - The weighted average fair value of the award shares during the Reporting Period was HKD10.47 per share. For the award shares granted during the Reporting Period, 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.
 - The weighted average closing price of the Shares was approximately HK\$12 immediately before the date (i.e. 30 April 2023) of vesting of the award shares onto Mr. Xu Shao Chun, Mr. Lin Bo and others during the Reporting Period.
 - Performance targets for each grant include the Company's financial performance indicators and the individual performance indicators of the selected participants.
 - During the half year ended 30 June 2023, no award share was cancelled.
- 獎勵股份的歸屬期為四年，歸屬計劃為自授出日當年後第一年的四月三十日，第二年的四月三十日，第三年的四月三十日及第四年的四月三十日。
 - 獲授或歸屬獎勵股份無須支付任何代價。
 - 報告期授出的獎勵股份的加權平均公允價值為每股10.47港元，對於報告期授出的獎勵股份的公允價值以特定獲授日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。
 - 緊接徐少春先生、林波先生及其他人士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12港元。
 - 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。
 - 截至二零二三年六月三十日止半年度，無獎勵股份註銷。

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Since no share option was granted under the 2015 Scheme and all the award shares granted under the Share Award Scheme were existing Shares during the Reporting Period, the percentage of the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue during the Reporting Period was 0%.

Since 1 January 2023, 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.

由於報告期內概無根據二零一五年計劃授出購股權及根據股份獎勵計劃授出的獎勵股份全部為現有股份，根據公司所有股份計劃於報告期內授出的購股權或獎勵股份可予發行的股數，除以於報告期內相關類別已發行股本的加權平均數的百分比為0%。

自二零二三年一月一日起，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股份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股份（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。

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Equity-linked agreement

The Company completed the placing of 133,280,000 new Shares (the "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 approximately HK\$2,353.0 million, respectively. 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 30 June 2023 are set out as follows:

配售所得款項用途

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（「配股份」）。配股份的名義對價為3,332,000港元。配售協議簽署當日，本公司在聯交所的每股收盤價為18.32港元。董事認為進行配售的原因是配售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）。配售的總收益及淨收益分別約為2,375.1百萬港元，及約為2,353.0百萬港元。據此計算，每股配股份的淨價約為17.65港元。截至二零二三年六月三十日的配售的收益預期和實際用途如下：

		Proceeds from the Placing	Proceeds utilised during the Reporting Period	Proceeds utilised up to 30 June 2023	Unutilised funds as at 30 June 2023	Expected timeline for utilising unutilised funds (Note)
		配售收益	報告期內 已使用的金額	截至 二零二三年 六月三十日 已使用的金額	截至 二零二三年 六月三十日 尚未使用的 金額	未使用的金額 預期使用 時間表(附註)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Research and development (50.0%)	研發資金(50.0%)	1,176,850	0	1,176,850	0	-
Future potential investments (30.0%)	未來潛在投資(30.0%)	706,110	43,652	692,985	13,125	December 2023 二零二三年十二月
Working capital and general corporate purposes (20.0%)	營運資金及一般公司用 途(20.0%)	470,740	0	470,740	0	-

Note:

附註：

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

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

There was no equity-linked agreement being entered into during the half year ended 30 June 2023 or subsisting at the end of the half year ended 30 June 2023.

在截至二零二三年六月三十日的半年期間，沒有簽訂與股票相關的協議，也沒有在截至二零二三年六月三十日的半年結束時仍然有效的與股票相關的協議。

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

As at 30 June 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 would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於股份、相關股份或債券證中擁有的權益與淡倉

於二零二三年六月三十日，本公司各位董事及最高行政人員在本公司或其相關法團(定義見《證券及期貨條例》(香港法例第571章)(「證券及期貨條例」)第XV部分)的股份、相關股份或債券證中所擁有根據證券及期貨條例第XV部分第7及8章的規定需要通知本公司和香港聯合交易所，或根據證券及期貨條例第352條規定須在存置之登記冊中記錄，或根據香港聯交所證券上市規則(「上市規則」)附錄十之《上市公司董事進行證券交易的標準守則》(「標準守則」)的規定需要通知本公司和香港聯交所之權益或淡倉如下：

Interests in the Shares/underlying Shares

股份／相關股份中之好倉

Name of Directors	董事姓名	Number of Shares/ underlying Shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 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	20,833,683 (L)	Beneficial owner 實益擁有人	
		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)	
Aggregate:	合計：	703,419,807		20.23%
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%

REPORT OF DIRECTORS 董事會報告

Name of Directors	董事姓名	Number of Shares/ underlying Shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 權益性質	Percentage of total number of issued Share (approximate) 佔已發行股本 約百分比
Gary Clark Biddle	Gary Clark Biddle	1,230,000 (L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	1,230,000		0.04%
Dong Ming Zhu	董明珠	400,000 (L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	400,000		0.01%

Notes:

The percentage represents the total number of the Shares interested divided by the total number of issued Shares of 3,476,328,271 as at 30 June 2023.

附註：

上述百分比乃持有的股票權益總數除以截至二零二三年六月三十日的已發行總股本(股份數目為3,476,328,271)得出。

(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. Oriental Tao Limited and Billion Tao Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 Shares.

(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。Oriental Tao Limited及Billion Tao Limited由Easy Key Holdings Limited全資擁有，而Easy Key Holdings Limited由徐少春先生全資擁有，故徐少春先生被當作於該682,198,624股股份擁有權益。

(2) The 387,500 Shares are the award shares granted to Mr. Xu Shao Chun under the Share Award Scheme and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the award shares are set out in the section headed "Share Award Scheme" of this report.

(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報告「股份獎勵計劃」。

(3) The 350,000 Shares are the award shares granted to Mr. Lin Bo under the Share Award Scheme and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the award shares are set out in the section headed "Share Award Scheme" of this report.

(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報告「股份獎勵計劃」。

(4) (L) denotes long position.

(4) (L)表示好倉。

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Save as disclosed above, as at 30 June 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 would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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.

除本所披露的內容之外，截至二零二三年六月三十日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

董事收購股份或債券證的權利

除上文「根據購股權計劃」所披露外，報告期內，本公司及其附屬公司概無向本公司董事及其聯繫人(定義見上市規則)任何授予其購入本公司股份或債券證的權利或期權。

REPORT OF DIRECTORS 董事會報告

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

As at 30 June 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 required to be recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於股份、相關股份及債券的權益與淡倉

據董事所知，於二零二三年六月三十日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

Long positions in Shares/underlying Shares

股份／相關股份中之好倉

Name	股東姓名	Number of Shares/ underlying Shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited(附註1)	682,198,624 (L)	Interests of controlled corporation 於控股公司之權益	19.62%
Oriental Tao Limited (Note 1)	Oriental Tao Limited(附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	11.11%
Billion Tao Limited (Note 1)	Billion Tao Limited(附註1)	295,886,624(L)	Beneficial owner 實益擁有人	8.51%
JPMorgan Chase & Co. (Note 2)	JPMorgan Chase & Co.(附註2)	27,129,987 (L) 21,472,704 (S) 191,050,000 (L) 89,045,055 (L)/(P) 960,506 (L)	Interests of controlled corporation 於控股公司之權益 Investment manager 投資經理 Approved lending agent 核准借出代理人 Person having a security interest in Shares 對股份享有擔保權益人	
Sub-total	合計	308,185,548 (L) 21,472,704 (S) 89,045,055 (P)		8.87% 0.62% 2.56%

REPORT OF DIRECTORS 董事會報告

Notes:

The percentage represents the total number of the Shares interested or short positions divided by the total number of issued Shares of 3,476,328,271 as at 30 June 2023.

- (1) Oriental Tao Limited and Billion Tao Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun.
- (2) According to the disclosure of interests form filed by JPMorgan Chase & Co. on 5 July 2023 regarding the relevant event which took place on 30 June 2023:
- a) JPMorgan Chase & Co. was deemed to be interested in the Shares as follows:

附註：

上述百分比乃持有的股票權益與淡倉總數除以截至二零二三年六月三十日的已發行總股本(股份數目為3,476,328,271)得出。

- (1) Oriental Tao Limited和Billion Tao Limited由Easy Key Holdings Limited全資控股，Easy Key Holdings Limited由徐少春先生全資擁有。
- (2) 根據二零二三年七月五日由JPMorgan Chase & Co.提交的(於二零二三年六月三十日發生的相關事項)權益披露表。
- a) JP Morgan Chase & Co.被當做於如下股份擁有實益：

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of Shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%	直接權益 (是/否)	股數
JPMorgan Asset Management (China) Company Limited	JPMorgan Asset Management Holdings Inc.	100	Y 是	1,474,000 (L)
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.	100	Y 是	2,044,000 (L)
J.P. Morgan SE	J.P. Morgan International Finance Limited	100	Y 是	84,000 (L)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100	Y 是	479,030 (L) 47,524 (S)
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	JPMorgan Chase Bank, National Association	100	Y 是	89,045,055 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100	Y 是	6,382,000 (L)
J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc.	100	Y 是	80,907,000 (L)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	Y 是	4,888,000 (L)
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.	99.99	Y 是	95,355,000 (L)

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Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of Shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%	直接權益 (是/否)	股數
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100	Y 是	27,527,463 (L) 21,425,180 (S)
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC	100	N 否	186,162,000 (L)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100	N 否	186,641,030 (L) 47,524 (S)
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.	100	N 否	97,399,000 (L)
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100	N 否	27,611,463 (L) 21,425,180 (S)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	N 否	116,656,518 (L) 21,425,180(S)
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100	N 否	479,030 (L) 47,524 (S)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100	N 否	6,382,000 (L)
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100	N 否	27,527,463 (L) 21,425,180 (S)

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

- Listed derivatives – Cash settled: 235,000 (S)
- Unlisted derivatives – Physically settled: 255,171 (S)
- Unlisted derivatives – Cash settled: 5,397,000 (L) and 20,824,000 (S)

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

以及b)JPMorgan Chase & Co.之衍生品權益的詳情如下：

- 上市衍生品－折算現金為235,000 (S)
- 非上市衍生品－實物結算為255,171 (S)
- 非上市衍生品－折算現金為5,397,000 (L)及20,824,000 (S)

(3) (L)表示好倉，(S)表示淡倉，以及(P)表示借貸池。

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除以上披露外，截至二零二三年六月三十日止，本公司董事並不知悉任何人士(本公司董事及最高行政人員除外)擁有根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之本公司股份及相關股份的權益或淡倉。

REPORT OF DIRECTORS 董事會報告

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.

Save as disclosed above, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities.

Material Acquisitions and Disposals of Subsidiaries, Significant Investments Held and Future Plans for Material Investments or Capital Assets Acquisitions

Save as otherwise disclosed in this interim report, in particular, the disclosure in relation to the Group's investment properties operating business, (i) during the Reporting Period, the Group had not made any other significant investment, nor material acquisitions or disposals of subsidiaries, associates and joint ventures; and (ii) as at 30 June 2023, the Group did not hold any other significant investments with a value that accounted for more than 5% of the Group's total assets as at 30 June 2023; nor had future plans for material investments or capital assets acquisitions.

Change of Information of Directors

During the Reporting Period, save as disclosed hereinbelow, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Zhou Jun Xiang (an independent non-executive Director) ceased to be an independent non-executive director of Shenzhen Fangzhi Science & Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300235) on 24 March 2023.

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，本公司於證券交易所以總代價約港元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。

重大收購及出售附屬公司、所持的重大投資以及未來作出重大投資或購入資本資產的計劃

除本中期報告另有披露外，特別是有關本集團投資性物業經營業務的披露，(i)報告期內，本集團並無作出任何其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營公司；(ii)於二零二三年六月三十日，本集團概無其他佔本集團截至二零二三年六月三十日總資產5%以上的重大投資，並概無重大投資或購入資本資產的未來計劃。

董事資料變更

報告期內，除以下披露，根據上市規則第13.51B(1)條，並無其他資料需要作披露。

周俊祥先生(獨立非執行董事)於二零二三年三月二十四日停止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)的獨立非執行董事。

REPORT OF DIRECTORS

董事會報告

Corporate Governance

The Company had complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the Reporting Period, except for the deviation in respect of the roles of chairman and chief executive officer under code provision C.2.1 of the Code. During the Reporting Period, Mr. Xu Shao Chun assumed the roles of both the Chairman and the chief executive officer of the Company. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Company, has abundant knowledge of the information technology industry and possesses a unique strategic perspective. The Board believes that he can lead the Company to formulate effective strategies and react promptly to market changes. His continuous service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review from time to time and make appropriate changes when necessary in order to enhance the level of corporate governance of the Company.

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

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

Code of Conduct Regarding Directors' Securities Transactions

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

企業管治

報告期內，本公司一直遵守上市規則附錄14《企業管治守則》（「守則」）的守則條文。除守則C.2.1有關主席與行政總裁角色區分規定外的所有守則條文。於報告期內，本公司的董事會主席及行政總裁均由徐少春先生出任。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的信息科技行業知識及獨特的戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。然而，董事會將不時檢討及將在有需要時作出適當變動，以提升管治水平。

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

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

有關董事證券交易的操守守則

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

REPORT OF DIRECTORS

董事會報告

Audit Committee

The audit committee of the Company had reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters. The audit committee had also reviewed the Group's unaudited consolidated results for the Reporting Period and this report. The audit committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

Interim Dividend

The Board did not declare an interim dividend for the Reporting Period (six months ended 30 June 2022: nil).

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 Reporting Period. Also, I would like to thank our shareholders for their continuous support to the Group.

By order of the Board
Kingdee International Software Group Company Limited
Chairman
Xu Shao Chun

Shenzhen, the People's Republic of China,
17 August 2023

As at the date of this report, the Board comprises Mr. Xu Shao Chun (Chairman of the Board and Chief Executive Officer) and Mr. Lin Bo (Chief Financial Officer) as executive Directors; Ms. Dong Ming Zhu and Mr. Gary Clark Biddle as non-executive Directors; and Mr. Zhou Jun Xiang, Ms. Katherine Rong Xin and Mr. Bo Lian Ming, as independent non-executive Directors.

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

審核委員會

審核委員會已經和管理層審閱了本集團採納的會計政策及管理，以及討論審計、內部監控及財務匯報事宜。審核委員會已經審閱報告期內本集團的未經審核綜合業績及本報告，並認為該等業績乃遵照適用的會計準則及要求而編製，且已作出充分披露。

中期股息

報告期內，董事會並無就宣派中期股息（二零二二年六月三十日止六個月：無）。

致謝

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

承董事會命
金蝶國際軟件集團有限公司
主席
徐少春

中華人民共和國，深圳
二零二三年八月十七日

於本報告日期，董事會成員包括執行董事徐少春先生（董事會主席及首席執行官）及林波先生（首席財務官）；非執行董事董明珠女士及Gary Clark Biddle先生；獨立非執行董事周俊祥先生及Katherine Rong Xin女士及薄連明先生。

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

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Financial Results

In the first half of 2023, the Group continued to advance on the transformation of Cloud subscription services, and realized 21.5% year over year (yoy) growth in cloud services revenue and contributed approximately 79.5% of the Group revenue. The Annual Recurring Revenue (ARR) of Kingdee Cloud subscription services reached approximately RMB2.54 billion, an increase of 36.3% yoy. Contract liabilities to cloud subscription services achieved growth of 34.4% yoy.

For the six months ended 30 June 2023, the Group recorded total revenue of approximately RMB2,565,850,000, representing an increase of approximately 16.8% as compared to the same period in 2022 (1H 2022: RMB2,196,656,000).

For the six months ended 30 June 2023, loss attributable to owners of the Company was approximately RMB283,535,000 (1H 2022: a loss of approximately RMB356,441,000 attributable to owners of the Company). The loss narrowed by approximately 20.5% yoy, 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 RMB8.23 cents. (1H 2022: basic loss per share of approximately RMB10.38 cents).

Net cash flow from operating activities of the Company was an outflow of approximately RMB168,887,000. (1H 2022: net cash outflow of approximately RMB179,869,000).

2. Strategy Review

Kingdee adheres to the strategy of "Platform + Finance & HR & Tax + Ecosystem", with 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", aiming to help enterprises build Enterprise Business Capability (EBC), achieve resilient and high-quality development.

一. 公司財務表現

二零二三年上半年，本集團繼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21.5%，佔集團收入約79.5%。金蝶雲訂閱服務年經常性收入(ARR)約為人民幣25.4億元，同比增長36.3%，雲訂閱服務相關的合同負債實現同比增長34.4%。

截至二零二三年六月三十日止六個月，本集團錄得收入約人民幣2,565,850,000元，較二零二二年同期增長約16.8%(二零二二年同期：人民幣2,196,656,000元)。

截至二零二三年六月三十日止六個月，本公司權益持有人當期應佔虧損約為人民幣283,535,000元(二零二二年同期本公司權益持有人應佔虧損約人民幣356,441,000元)，虧損同比縮窄約20.5%，係公司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8.23分。(二零二二年同期：每股基本虧損約人民幣10.38分)。

本公司來自經營活動產生的淨現金流出約為人民幣168,887,000元。(二零二二年同期淨現金流出約人民幣179,869,000元)。

二. 戰略摘要

金蝶始終堅持「平台+人財稅+生態」戰略，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。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

2. Strategy Review (Continued)

The Group's key strategic initiatives include:

1. Platform: Kingdee Cloud Cosmic PaaS platform is based on a cloud-native architecture and uses Kingdee Dynamic Domain Model (KDDM) as its technical core. It continues to deepen its technical capabilities in low-code development, integration, data analysis, master data management, process management, RPA, and AI, creating an integrated low-code assembly platform that unleashes development productivity, laying a solid technical foundation for the construction of enterprise business capabilities platforms, and helping enterprises quickly respond to rapidly changing market demands.
2. Finance & HR & Tax + Ecosystem: Kingdee upholds the "One Arrow for Many Stars" product strategy, using the Kingdee Cloud Cosmic PaaS platform as a technological base to build leading SaaS applications and solutions and continually upgrade them. Kingdee is committed to building a co-evolved ecosystem with collective efforts in exploring new ideas, implementing new solutions, and achieving mutual benefits. Guided by the design and service thinking, Kingdee has joined forces with diversified ecological forces such as consulting, product, implementation and development, channels, and service to help clients face and solve the enterprise management problems under the new era.
3. Implementation: Kingdee insists on transforming to a cloud subscription service model, focusing on products and redefining the implementation model and partnership in the cloud era. Kingdee will integrate direct partner implementation and remote implementation modes to introduce strategic implementation partners, and achieve efficient and high-quality implementation of digital applications.
4. Customer Success: Implementing the mission of "Serving Enterprises Wholeheartedly" and based on the new generation of complete journey experience of Kingdee customer success methodology, empowering enterprises and their personnel to achieve "Success, Growth, and Achievements".

二. 戰略摘要(續)

本集團主要戰略舉措包括：

1. 平台：金蝶雲•蒼穹PaaS平台基於雲原生架構，以金蝶動態領域模型(KDDM)為技術核心，持續深化低代碼開發、集成、數據分析、主數據管理、流程管理、RPA、AI等技術能力，打造一體化低代碼組裝式平台，釋放開發生產力，為企業業務能力平台構建奠定堅實技術底座，幫助企業快速響應瞬息萬變的市場需求。
2. 人財稅+生態：金蝶秉承「一箭多星」的產品戰略，以金蝶雲•蒼穹PaaS平台為技術底座，打造領先的SaaS應用和解決方案並持續升級迭代，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，聯同諮詢、產品、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的問題。
3. 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. 客戶成功：貫徹「全心全意為企業服務」的使命，基於金蝶客戶成功方法論的新一代全旅程體驗，賦能企業及企業人員實現「成功、成長、成就」。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review

As the world's leading and China's No. 1 enterprise management cloud SaaS company, Kingdee has repeatedly been recognized by renowned research institutions at home and abroad, winning multiple honors, including: 1) being selected in "The Sustainability Yearbook 2023 (China)" of S&P Global and its ESG rating ranked first among China's software companies. 2) IDC 2022 H2 SaaS EPM (Enterprise Performance Management Cloud) ranked first in the Chinese market. 3) Won the first prize of the highest national honor in the field of China's standardization, the "China Standard Innovation Contribution Award". 4) Ranked first among Chinese vendors in Gartner's global top 10 high productivity aPaaS platforms for three consecutive years. 5) Ranked first in IDC 2022 China Manufacturing PLM Public Cloud Market. 6) Kingdee has consistently ranked first in IDC's China's growth enterprise application software market share for 18 consecutive years. 7) Kingdee Starfield Industrial Internet Platform was selected in the list of cross-industry and cross-disciplinary industrial Internet platform of the Ministry of Industry and Information Technology.

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 for Many Stars" product matrix. The cloud services business maintained rapid growth, with revenue increasing to RMB2,038,598,000 from RMB1,677,482,000 for the same period in 2022, representing an increase of approximately 21.5% yoy and accounting for approximately 79.5% of the Group revenue.

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)入選S&P Global標準普爾公司「可持續發展年鑑(中國版)2023」，ESG評分高居中國軟件企業第一；2)獲得IDC 2022 H2 SaaS EPM(企業績效管理雲)中國市場第一；3)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；4)連續三年躋身Gartner高生產力aPaaS平台全球前十的中國廠商，獲中國第一；5)位居IDC 2022中國製造業PLM公有雲市場第一；6)連續18年穩居IDC中國成長型企業應用軟件市場佔有率第一；7)金蝶星域工業互聯網平台入選工信部跨行業跨領域工業互聯網平台清單。

雲服務業務

報告期內，金蝶堅定執行雲訂閱服務模式轉型戰略，通過打造「一箭多星」產品矩陣滿足不同類型企業市場需求，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1,677,482,000增長至人民幣2,038,598,000元，同比增長約21.5%，佔比集團收入約79.5%。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

3. Group Business Review (Continued)

Cloud services business (Continued)

(1) Continuously seizing the large enterprise market, Cosmic GPT leads the AI transformation of enterprise management

As the main products for high-end market, Kingdee Cloud Cosmic and Kingdee Cloud Constellation have become the best choice to help large enterprises to be benchmarked to world-class level. Kingdee Cloud Cosmic further enhances the integration and innovation of generative AI technology in data and intelligence. Kingdee Cloud Cosmic GPT is positioned as the best enterprise management AI model. It provides a complete engineering and technical solution for enterprises to utilize large model capabilities, widely accesses common LLM capabilities such as Baidu and Microsoft, and provides new assembly capabilities for intelligent task scheduling, ubiquitous embedded AI assistants, as well as new enterprise brains for creative generation, knowledge engine, and analysis insights. Cosmic GPT also has multiple model access scheduling capabilities, supports enterprise personalized expansion, and is secure and trustworthy. At the same time, Kingdee Cloud Constellation SaaS is deeply integrated with Cosmic GPT to provide rich business scenarios and to provide end-user with generative experiences in human resources, finance and taxation, supply chain, and ecosystem applications, providing more intelligent applications for managers, professional positions, employees, and developers.

In addition, Kingdee Cloud Cosmic has currently completed the adaptation of the mainstream local technology stack. Based on the four major local systems of China Electronics Corporation, China Electronics Technology Group Corporation, Chinese Academy of Sciences, and Huawei, Kingdee has achieved compatibility, adaptation, and certification licenses with over 100 software and hardware manufacturers, as well as 300 products. Cosmic has obtained over 260 patents, 6 national awards, and participated in the formulation of multiple industry standards such as the "Maturity Assessment Model Standard of Applying Modernization Technology Capability".

三. 公司業務摘要(續)

雲服務業務(續)

(1) 持續搶佔大型企業市場，蒼穹GPT引領企業管理智能化變革

金蝶雲•蒼穹和金蝶雲•星瀚作為面向高端市場的主要產品，已成為助力大企業對標世界一流的最佳選擇。金蝶雲•蒼穹在數據與智能方面進一步強化了與生成式AI技術的融合創新，金蝶雲•蒼穹GPT大模型定位為最懂管理的企業級大模型平台，為企業利用大模型能力提供了完整工程技術方案，廣泛接入百度、微軟等通用大模型能力，提供能夠智能任務編排、無處不在嵌入式的AI助手新組裝能力，以及創意生成、知識引擎、分析洞察的新企業大腦。蒼穹GPT還具有多模型接入調度能力、支持企業個性化擴展、安全可靠等特點。同時，金蝶雲•星瀚SaaS場景與金蝶雲•蒼穹GPT大模型深度融合，融入豐富的業務場景，進而在人力、財稅、供應鏈、生態等應用中面向終端使用者提供生成式體驗，為管理者、專業崗位、員工、開發人員提供更智能的應用。

另外，金蝶雲•蒼穹目前已經完成對主流信創技術棧的適配。基於中國電子、中國電科、中科院、華為等四大信創體系實現與超過100家軟硬件廠商、300個信創產品的兼容適配與認證許可，累計獲得專利260多項，獲得國家級獎項6項，參與「應用現代化技術能力成熟度評估模型標準」等多項行業標準的制定。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud services business (Continued)

(1) Continuously seizing the large enterprise market, Cosmic GPT leads the AI transformation of enterprise management (Continued)

During the reporting period, Kingdee Cloud Cosmic and Kingdee Cloud Constellation recorded approximately RMB393 million in revenue, an increase of 38.3% yoy. Cosmic and Constellation recorded cloud subscription ARR growth of approximately 95.9% yoy, and Net Dollar Retention (NDR) of 108%, signed 741 customers during the period, including 297 new customers such as China National Building Material Group, Tongwei, iFlytek, Belle Fashion, Shanxi State-owned Capital Operation, Shanxi Coking Coal, Guangdong Airport Group, Guangdong Provincial Communication Group, Shum Yip Group, Comix Group, Xi'an Aerospace Automation, Lizhong Group and other famous enterprises. As of the reporting period, Kingdee Cloud has helped 177 enterprises in achieving all-rounded local substitution in core ERP systems.

(2) Consolidate the market leading position of medium-sized enterprises, and further increase the market share in specialized and new enterprises

During the reporting period, Kingdee Cloud Galaxy continued to expand the advantages of integration of research, production, supply and marketing and deep integration of business and finance, launched innovative applications such as IPO special projects, new finance and taxation, cost management, visual factory, dynamic inventory management, and ERP + collaborative integration, and summarized and refined solutions for twelve key industries including high-tech electronics, equipment manufacturing, auto and auto parts, metal products, daily chemicals, life sciences, chemical new materials, food and beverage, wholesale and retail, modern agriculture and animal husbandry, catering, and modern service industries. Galaxy PLM and Smart Manufacturing Cloud won the e-works annual smart manufacturing excellent recommended product. Kingdee Cloud Galaxy Ultra adheres to intelligent innovation and has achieved more data application innovations in various scenarios, including intelligent business assistant, intelligent sales forecasting, intelligent monitoring of supply chain risks, big data marketplace, and intelligent supply chain replenishment. Galaxy has made continuous breakthroughs in the specialized and new enterprises with proprietary management framework. During the period, more than 600 new "Specialized and New" enterprises have been signed, and the market share has further increased.

三. 公司業務摘要(續)

雲服務業務(續)

(1) 持續搶佔大型企業市場，蒼穹GPT引領企業管理智能化變革(續)

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3.93億元，同比增長約38.3%。蒼穹和星瀚雲訂閱ARR同比增長約95.9%，淨金額續費率(Net Dollar Retention，NDR)108%。期內簽約客戶741家，其中新簽客戶297家，包括中國建材集團、通威股份、科大訊飛、百麗時尚、山西國運、山西焦煤、廣東機場集團、廣東省交通集團、深業集團、齊心集團、西安航天自動化、立中集團等知名企業。截至報告期，金蝶雲已累計幫助177家企業完成國產化替代。

(2) 夯實中型企業市場領先地位，專精特新市場份額進一步提升

期內，金蝶雲•星空持續擴大研產供銷一體化和業財深度融合優勢，推出了IPO專項、新財稅、成本管理、透明車間、動態安全庫存、ERP+協同融合等創新應用，並總結提煉電子高科技、裝備製造、整車及零部件、金屬製品、日化日用、生命科學、化工新材、食品飲料、批發零售、現代農牧、餐飲、現代服務行業等十二大重點行業解決方案。金蝶雲•星空PLM雲、智能製造雲榮獲e-works年度智能製造優秀推薦產品。金蝶雲•星空旗艦版堅持智能化創新，實現了各類場景下更多數據應用創新，包括智能經營助手、智能銷售預測、供應鏈風險智能監控、大數據集市、智能供應鏈補貨等。金蝶雲•星空在專精特新市場持續突破，深度應用專精特新整體轉型框架，期內新簽專精特新企業超600家，市場份額進一步提升。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud services business (Continued)

- (2) **Consolidate the market leading position of medium-sized enterprises, and further increase the market share in specialized and new enterprises (Continued)**

During the reporting period, Kingdee Cloud Galaxy achieved revenue of approximately RMB922 million, an increase of 17.3% yoy. Galaxy recorded cloud subscription ARR expansion of approximately 28.6% yoy and Net Dollar Retention (NDR) of 96%. Kingdee Cloud Galaxy expanded its customer base to 34,000, and newly signed Songyang Compressor, Jiangsu Security Technology, COSCO Shipping Special Equipment Manufacturing, Secruipu Power Battery System, Jietai New Energy, Carbon One New Energy, Haier Yingkang Life Technology, Mitsui Chemicals Compound Plastic, Wagas Catering and other clients.

- (3) **Joint efforts of small and micro product innovation and ecosystem, Stellar maintained strong momentum**

During the reporting period, Kingdee Cloud Stellar released its Ultimate version to provide integrated production, supply and marketing solutions for small and micro industrial and trade manufacturing customers. Kingdee Jingdou Cloud released the 2023 version, further strengthening intelligent finance and taxation and digital operations, while upgrading the cloud-native technology architecture to comprehensively improve product reliability, usability, and user experience. The ecosystem of small and micro partners has further developed and grown, with the number of sales channel partners exceeding 2,000. The number of ISV ecosystems for Stellar has exceeded 50, and more than 60 applications have been launched on the Cosmic marketplace. The transaction amount of small and micro-sized ISV ecosystem application market has increased by 80% year on year.

During the period, the financial cloud services of small and micro enterprises continued to grow rapidly and achieved a revenue of approximately RMB501 million with revenue increasing by approximately 31.8% yoy, and recorded cloud subscription ARR of approximately 45.0% growth yoy. Among which Kingdee Cloud Stellar's revenue increased by approximately 152.9% yoy and Net Dollar Retention (NDR) increased to 89%.

三. 公司業務摘要(續)

雲服務業務(續)

- (2) **夯實中型企業市場領先地位，專精特新市場份額進一步提升(續)**

報告期內，金蝶雲•星空實現收入約9.22億元，同比增長約17.3%。星空雲訂閱ARR同比增長約28.6%，淨金額續費率(Net Dollar Retention, NDR)為96%，客戶數達3.4萬家，新簽約松洋壓縮機、江蘇安防科技、中遠海運特種裝備製造、賽克瑞浦動力電池系統、捷泰新能源、碳一新能源、海爾盈康生命科技、三井化學複合塑膠、沃歌斯餐飲(Wagas)等客戶。

- (3) **小微產品創新與生態共同發力，星辰持續高速增長**

報告期內，金蝶雲•星辰全新發佈旗艦版產品，為小微工業製造業客戶提供一體化產供銷解決方案。金蝶精斗雲發佈2023版，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2,000家。圍繞金蝶雲•星辰的ISV生態已突破50家，蒼穹應用市場上架應用超過60款，小微ISV生態應用市場成交金額同比增長80%。

期內，小微財務雲服務繼續保持快速增長，實現收入約5.01億元，同比增長約31.8%，小微雲訂閱ARR同比增長約45.0%；其中金蝶雲•星辰收入同比增長約152.9%，淨金額續費率(Net Dollar Retention, NDR)上升至89%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud services business (Continued)

(4) Win-win through opening-up, and continuous expansion of Kingdee ecosystem

During the reporting period, Kingdee Ecosystem continued to make efforts to reach strategic cooperation with five partners, including Runjian, DHC, Alliance PKU, Dahua International, etc., and continued to deepen cooperation with KPMG, EY, iSoftStone, HAND, etc., to construct and improve the implementation ecosystem of Kingdee.

As of the reporting period, more than 2, 200 ISV partners have joined Kingdee ISV ecosystem, of which 147 have built product solutions based on the Cosmic platform, covering 19 industries including energy and resources, transportation and logistics, life sciences, process manufacturing, equipment manufacturing, electronic high-tech, food and beverage, daily chemicals, modern services, finance and investment, etc., and connecting the business chain of "research-production-supply-marketing-service".

(5) Continue to deepen the advantageous industries and empower high-quality development through digital governance

During this period, Kingdee continues to focus on its core industries, boosting digital transformation with digital innovation, achieving high-quality development. In tobacco industry, Kingdee bid major products including the National Tobacco Logistics Control System project and Changde tobacco machinery digital manufacturing platform construction project. Tobacco industry contract order increased significantly for Kingdee. Kingdee Credit Technology's Jingwei Cloud digital credit service increased 56% year on year. Kingdee Credit Reporting received certification of specialized and new enterprise and national high-tech enterprise.

三. 公司業務摘要(續)

雲服務業務(續)

(4) 開放共贏，金蝶生態圈持續擴容

期內，金蝶生態持續發力，與潤建股份、信華信、北大縱橫、大華國際等5家夥伴達成戰略合作，持續深化與畢馬威、安永、軟通動力、漢得信息的合作，構建並完善金蝶交付生態體系。

截至報告期，已有超2,200家ISV夥伴加盟金蝶，其中147家ISV夥伴基於蒼穹平台構建產品解決方案，覆蓋能源與資源、交通與物流、生命科學、流程製造、裝備製造、電子高科技、食品飲料、日化日用品、現代服務、金融與投資等19個行業，貫通企業「研—產—供—銷—服」的業務鏈。

(5) 持續深耕優勢行業，數治賦能高質量發展

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。煙草行業中標簽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。金蝶信科旗下「涇渭雲」數字信用服務調用量同比增長56%，金蝶徵信成功獲得專精特新認證，並通過國家高新技術企業認證。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

3. Group Business Review (Continued)

Cloud services business (Continued)

(6) Xu Shaochun WeChat Public Account as the starting point to continue honing Kingdee's customer success system

Xu Shaochun Public Account set a precedent in enterprise services, establishing a culture of "serving enterprises wholeheartedly" that spans the entire journey of customer experience. During the reporting period, the account received 385 commendations from customers and service complaints dropped 53% year-on-year. Meanwhile, Kingdee continued to optimize the customer success system and improved its timeliness in response to customers' requests through a series of service innovation and reforms. This continued to contribute to its high level of customer satisfaction. Kingdee Cloud Community will become an online service platform and help more users to solve their own problems and find mutual support.

ERP Business and others

During the reporting period, revenue from the ERP business and others increased approximately 1.6% yoy, from RMB519,174,000 in the same period last year to approximately RMB527,252,000, due to fast revenue growth from Xinchuang related large enterprise private cloud and others.

Investment Property Business

As of 30 June 2023, the Group had amount of investment properties of approximately RMB1,754,494,000 in total (31 December 2022: RMB1,734,079,000). During the reporting period, the Group fully used and leased parts of software parks of Beijing Kingdee, Shanghai Kingdee and Shenzhen Kingdee. As a result, the Group generated rental income of approximately RMB34,584,000 during performance period (30 June 2022: RMB33,644,000).

三. 公司業務摘要(續)

雲服務業務(續)

(6) 以「徐少春個人號」為抓手，持續打磨金蝶客戶成功體系

「徐少春個人號」開創企業服務的先河，樹立了「全心全意為企業服務」的文化，貫穿客戶體驗全旅程。報告期內，「徐少春個人號」收到客戶表揚385條，服務投訴量同比下降53%。同時，金蝶持續優化客戶成功體系，通過一系列的服務創新與變革，服務響應與處理的及時性得到大幅提升，持續維持較高客戶滿意度；極力打造金蝶雲社區成為線上服務平台，幫助更多的用戶自助互助解決問題。

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1.6%，從去年同期的人民幣519,174,000元增至人民幣527,252,000元，大企業私有雲等信創相關收入同比增長較快。

投資性物業經營業務

截至二零二三年六月三十日，本集團持有投資性物業共計約人民幣1,754,494,000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，本集團完全善用並出租部分北京金蝶軟件園，上海金蝶軟件園及深圳金蝶軟件園。因此，集團業績期內租金收入約為人民幣34,584,000元(二零二二年六月三十日：人民幣33,644,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information

Revenue

For the six months ended 30 June 2023, the Group recorded total revenue of RMB2,565,850,000, representing a yoy growth of 16.8% (1H 2022: RMB2,196,656,000). Revenue from the Cloud Services increased by 21.5% yoy to RMB2,038,598,000 (1H 2022: RMB1,677,482,000). Revenue from the ERP business and others amounted to RMB527,252,000 (1H 2022: RMB519,174,000), a yoy increase of 1.6%.

1. 主要財務資料

營業額

截至二零二三年六月三十日止六個月，本集團錄得總營業額人民幣2,565,850,000元，同比增長16.8%（二零二二年同期：人民幣2,196,656,000元）。來自雲服務收入同比增長21.5%至人民幣2,038,598,000元（二零二二年同期：人民幣1,677,482,000元）。企業資源管理計劃業務及其他的收入為人民幣527,252,000元（二零二二年同期：人民幣519,174,000元），同比增長1.6%。

		Unaudited For the six months ended 30 June 未經審核 六月三十日止六個月	
		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	2,038,598	1,677,482
– Enterprise cloud services	– 企業雲服務	1,404,558	1,161,330
– Small & Micro business finance cloud services	– 小微財務雲服務	501,028	380,235
– Industry cloud services	– 行業雲服務	133,012	135,917
ERP business and others	企業資源管理計劃業務及其他	527,252	519,174
– Revenue from sales of software and hardware products	– 軟件及硬件產品的銷售收入	170,805	175,469
– Revenue from provision of software implementation, maintenance services, and others	– 提供軟件安裝、運維服務及其他的收入	356,447	343,705
		2,565,850	2,196,656

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Gross Profit

The Group recorded gross profit of approximately RMB1,588,770,000 (1H 2022: RMB1,330,808,000), a yoy increase of approximately 19.4%. The gross profit margin increased by 1.3 percentage points yoy to approximately 61.9% (1H 2022: approximately 60.6%).

Selling and marketing expenses

During the reporting period, selling and marketing expenses totaled approximately RMB1,142,317,000 (1H 2022: RMB1,049,932,000), representing an increase of 8.8% yoy. The percentage of selling and marketing expenses as a percentage of revenue decreased from 47.8% in the first half of 2022 to 44.5% in the first half of 2023.

Administrative expenses

During the reporting period, administrative expenses totaled approximately RMB238,954,000, representing a yoy increase of 2.1% (1H 2022: RMB233,952,000). The percentage of administrative expenses as a percentage of group revenue decreased from 10.7% in the first half of 2022 to 9.3% in the first half of 2023.

Research and development expenses

During the reporting period, the Group continued to focus on "Platform + Finance & HR & Tax + Ecosystem" and increased R&D investment in Kingdee Cloud Cosmic and Kingdee Cloud Constellation. Total research and development costs were approximately RMB829,188,000, representing an increase of 4.3% yoy (1H 2022: RMB794,806,000), of which, the R&D capitalization rate increased to 32.7% (1H 2022: 31.3%), the capitalized amount was RMB270,811,000, representing an increase of 8.7% yoy (1H 2022: RMB249,063,000). Amortisation of research and development costs during the reporting period was RMB185,659,000, representing an increase of 21.9% yoy (1H 2022: RMB152,323,000), and the research and development expenses recognised in the consolidated income statement was RMB744,036,000, representing an increase of 6.6% yoy (1H 2022: RMB698,066,000). The percentage of research and development expenses as a percentage of revenue decreased from 31.8% in the first half of 2022 to 29.0% in the first half of 2023.

1. 主要財務資料(續)

毛利

本集團錄得毛利為人民幣1,588,770,000元(二零二二年同期：人民幣1,330,808,000元)，同比增長約19.4%。毛利率較二零二二年同期提升1.3個百分點，約為61.9%(二零二二年同期：約60.6%)。

銷售及推廣費用

報告期內，銷售及推廣費用合計約人民幣1,142,317,000元(二零二二年同期：人民幣1,049,932,000元)，同比增長8.8%。銷售及推廣費用佔營業額百分比由二零二二年上半年的47.8%下降至二零二三年上半年的44.5%。

行政費用

報告期內，行政費用合計約人民幣238,954,000元，同比增長2.1%(二零二二年同期：人民幣233,952,000元)。佔營業額百分比由二零二二年上半年的10.7%下降至二零二三年上半年的9.3%。

研究及開發費用

報告期內，本集團繼續圍繞「平台+人財稅+生態」，加大對金蝶雲•蒼穹和金蝶雲•星瀚的研發投入。研究及開發成本總額為人民幣829,188,000元，同比增長4.3%(二零二二年同期：人民幣794,806,000元)。研發資本化率增長至32.7%(二零二二年同期：31.3%)，已資本化金額為人民幣270,811,000元，同比增長8.7%(二零二二年同期：人民幣249,063,000元)。報告期內研究及開發成本攤銷額為人民幣185,659,000元，同比增長21.9%(二零二二年同期：人民幣152,323,000元)，而於合併損益表確認之研究及開發費用為人民幣744,036,000元，同比增長6.6%(二零二二年同期：人民幣698,066,000元)。研究及開發費用佔營業額百分比由二零二二年上半年的31.8%下降至二零二三年上半年的29.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Other income and gains – net

During the reporting period, other income and gains – net was RMB183,977,000, representing a decrease of 20.7% yoy (1H 2022: RMB232,049,000), mainly due to the decrease in realized and unrealized revenues from financial assets at fair value through profit or loss.

Operating loss

For the six months ended 30 June 2023, the Group recorded an operating loss of approximately RMB388,191,000 (1H 2022: operating loss of approximately RMB453,567,000). Cloud services business' segment recorded an operating loss of approximately RMB447,270,000, representing a decrease of 13.1% yoy (1H 2022: loss of approximately RMB514,880,000), due to the operating results of the Company's long-term development of its cloud subscription model. ERP business and other operating profit was approximately RMB28,810,000 (1H 2022: profit of approximately RMB27,669,000). The business contribution from the investment properties of the Group declined by 10.0% yoy to approximately RMB30,269,000 (1H 2022: approximately RMB33,644,000).

Finance income – net

During the reporting period, the finance income – net amounted to approximately RMB47,195,000. In the same period of 2022, the finance income – net value was approximately RMB47,755,000.

Income tax credit

During the reporting period, the income tax credit amounted to approximately RMB13,562,000 (1H 2022: the income tax credit amounted to approximately RMB13,410,000).

Loss and basic loss per share

For the six months ended 30 June 2023, the current loss attributable to owners of the Company was approximately RMB283,535,000 (1H 2022: loss of approximately RMB356,441,000). Net loss margin attributable to owners of the Company was approximately 11.1% (1H 2022: net loss margin of approximately 16.2%). Basic loss per share was approximately RMB8.23 cents (1H 2022: basic loss per share of approximately RMB10.38 cents).

1. 主要財務資料(續)

其他收入及利得－淨額

報告期內，其他收入及利得－淨額為人民幣183,977,000元，同比下降20.7%（二零二二年同期：人民幣232,049,000元），主要係以公允價值計量且其變動計入損益的金融資產已實現淨收益及未實現淨收益減少所致。

經營虧損

截至二零二三年六月三十日止六個月，本集團錄得經營虧損約人民幣388,191,000元（二零二二年同期：經營虧損約人民幣453,567,000元）。雲服務業務的分部經營虧損下降13.1%至約虧損人民幣447,270,000元（二零二二年同期：虧損約人民幣514,880,000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利潤約人民幣28,810,000元（二零二二年同期：盈利約人民幣27,669,000元）。同時集團的投資物業業務貢獻同比下降10.0%至約人民幣30,269,000元（二零二二年同期：約人民幣33,644,000元）。

財務收益－淨額

報告期內，財務收益－淨額約為人民幣47,195,000元，二零二二年同期財務收益－淨額約為人民幣47,755,000元。

所得稅沖回

報告期內，所得稅沖回約為人民幣13,562,000元，二零二二年同期：所得稅沖回約人民幣13,410,000元。

虧損及每股基本虧損

截至二零二三年六月三十日止六個月，本集團權益持有人佔當期虧損約人民幣283,535,000元（二零二二年同期：虧損約人民幣356,441,000元），歸屬於母公司的淨虧損率約為11.1%（二零二二年同期：淨虧損率約16.2%），每股基本虧損約人民幣8.23分（二零二二年同期：每股基本虧損約人民幣10.38分）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Financial assets at fair value through profit or loss

As of 30 June 2023, the Group's financial assets at fair value through profit or loss amounted to approximately RMB1,011,948,000, representing an increase of RMB14,529,000 as compared with that of 31 December 2022, including the non-current portion of approximately RMB931,914,000 (31 December 2022: approximately RMB931,164,000) and the current portion of approximately RMB80,034,000 (31 December 2022: approximately RMB66,255,000).

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 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		
Wealth management products (i)	資產管理產品(i)	38,083	19,201
Listed equity securities	上市股權證券	41,951	47,054
Unlisted equity investment	非上市股權投資	931,914	931,164
		1,011,948	997,419
Less: non-current portion	減：非流動部分	(931,914)	(931,164)
		80,034	66,255

(i) It represents the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 2 months to 30 months, at an expected annual return rate ranging from 2.00% to 2.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair value of these investments is determined based on the income method.

1. 主要財務資料(續)

以公允價值計量且其變動計入損益的金融資產

截至二零二三年六月三十日，本集團以公允價值計量且其變動計入損益的金融資產約為人民幣1,011,948,000元，較二零二二年十二月三十一日增加人民幣14,529,000元，包括非流動部分約人民幣931,914,000元(二零二二年十二月三十一日：約人民幣931,164,000元)及流動部分約人民幣80,034,000元(二零二二年十二月三十一日：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：

(i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為2個月至30個月。他們的預期年回報率在2.00%至2.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Investment in associates

The movements in the carrying value of investments in associates during the six months ended 30 June 2023 are as follows:

		Unaudited 未經審核
		For the six months ended 30 June 二零二三年六月三十日止六個月
		RMB'000 人民幣千元
Amount at the beginning of the period	期初金額	421,593
Additions	增添	-
Disposals	處置	(387)
Share of profits of associates – net	享有聯營投資的盈利份額 – 淨額	15,436
Amount at the end of the period	期末金額	436,642

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

Contract assets

During the reporting period, the contract assets of the Group were approximately RMB337,455,000 as at 30 June 2023 and the corresponding contract assets were approximately RMB346,542,000 as at 31 December 2022.

1. 主要財務資料(續)

聯營投資

聯營投資的賬面價值在截至二零二三年六月三十日止六個月內變動如下：

本集團所有聯營公司均為非上市公司，並在中國大陸經營。

合同資產

報告期內，於二零二三年六月三十日，本集團的合同資產約為人民幣337,455,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Loans to third parties

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	367,070	334,702
Less: Provision for loan impairment	減：貸款減值準備	(3,670)	(3,347)
Loans to third parties – net	給予第三方的貸款－淨值	363,400	331,355
Less: non-current portion	減：非流動部分	(97,955)	(63,081)
Current portion	流動部分	265,445	268,274

The loans to third parties represent loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (31 December 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.

Contract liabilities

During the reporting period, the Group's contract liabilities amounted to approximately RMB2,887,003,000 as at 30 June 2023. The corresponding contract liabilities amounted to approximately RMB2,631,035,000 as at 31 December 2022. The increase in contract liabilities during the reporting period was mainly due to the growth of the Group's cloud subscription service business.

1. 主要財務資料(續)

給予第三方的貸款

給予第三方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%(二零二二年十二月三十一日：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

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十二個月內到期，並列賬於應收利息中。

本集團考慮在資產最初確認時發生違約的可能性，以及在整個報告期間信貸風險是否持續顯著增加。為了評估信用風險是否顯著增加，本集團將資產在報告日期發生違約的風險與初始確認日期發生違約的風險進行比較。

合同負債

報告期內，於二零二三年六月三十日，本集團的合同負債約為人民幣2,887,003,000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。報告期內合同負債增加主要係本集團雲訂閱服務業務增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Gearing Ratio

As at 30 June 2023, the gearing ratio (being total borrowings/total equity) of the Group was 65.07% (31 December 2022: 58.37%).

Liquidity, financial and capital resources

As at 30 June 2023, the Group recorded a total cash and bank deposits of RMB3,800,840,000 (31 December 2022: RMB4,296,103,000). As at 30 June 2023, the Group held asset management products of RMB38,083,000 (31 December 2022: RMB19,201,000). A substantial part of the Group's cash, bank deposit and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were approximately RMB96,640,000 as at 30 June 2023 (31 December 2022: RMB87,142,000), which were mainly denominated in US dollar and Hong Kong dollar.

As at 30 June 2023, the Group's borrowings amounted to RMB707,500,000 (31 December 2022: RMB470,000,000).

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 whereas those carried at fixed rates exposed the Group to fair value interest-rate risk.

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

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.

1. 主要財務資料(續)

產權比率

於二零二三年六月三十日，本集團的產權比率（即：債務總額／權益總額）為65.07%（二零二二年十二月三十一日：58.37%）。

現金流量、財務及資本資源

於二零二三年六月三十日，本集團錄得現金及銀行存款總額人民幣3,800,840,000元（二零二二年十二月三十一日：人民幣4,296,103,000元）。於二零二三年六月三十日，本集團持有資產管理產品人民幣38,083,000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六月三十日的人民幣等值約為人民幣96,640,000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。

於二零二三年六月三十日，本集團的借款為人民幣707,500,000元（二零二二年十二月三十一日：人民幣470,000,000元）。

現金流和公允價值利率風險

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

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Foreign exchange risk (Continued)

The Group does not have a foreign currency hedging policy. However, the Group's management monitors foreign exchange risks and hedges against significant foreign currency risks should the need arise.

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.

1. 主要財務資料(續)

匯兌風險(續)

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

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

1. Major Financial Information (Continued)

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 as the "cash pool", from which it 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. Our 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 our treasury policy during the procedures of purchasing the wealth management products and managing the relevant departments, as well as in conducting business, accounting and filing.

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 us to efficiently manage market risks.

For budget management, the Group establishes a monthly, quarterly and annual budget management system, then seeks 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.

1. 主要財務資料(續)

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，由首席財務官審批。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

1. Major Financial Information (Continued)

Major properties

The following table sets forth the details of the major properties held by the Group for the six months ended 30 June 2023:

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	675,090
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	376,120
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	481,410
Shenzhen Kingdee Software Park (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	148,074
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	73,800
				1,754,494

1. 主要財務資料(續)

主要物業

下表顯示了本集團截至二零二三年六月三十日止六個月主要物業的詳情：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Employee and Remuneration Policy

During the reporting period, the number of employees of the Group reached 11,968. The Group adheres to the "customer-centric and long-term professionalism" principle, continues to stimulate product innovation and quality construction, and implements the three major support construction of "organization, talent, and culture". The Group adheres to the principle of "striving for success and keeping a clear mind", continues to introduce cloud transformation leaders and outstanding fresh graduates, encourages managers and key employees to work in different positions, cultivates operational and innovative talents, and stimulates organizational vitality. The Group provides various training courses on professional skills and leadership to its employees, and has also adopted a number of share plans to motivate and reward the contributions of relevant employees.

3. Social Responsibility

The Group actively fulfills its corporate social responsibility and contributes to sustainable development. During the reporting period, Kingdee was selected by Standard & Poor's in the Sustainability Yearbook (China Edition) 2023, becoming the Chinese software company with the highest ESG score in the world by S&P Global. Kingdee actively participates in the Ministry of Education's supply-demand docking employment and education project, relying on the Kingdee Talent Ecosystem Alliance to carry out school-enterprise cooperation in digital talent cultivation and internship employment delivery with 53 universities nationwide in the first half of 2023. Kingdee experts were hired as external lecturers for universities, teaching 124 college students from the School of Computer Science and Technology of Harbin Institute of Technology (Shenzhen) cognitive practice courses to help students understand industry development trends, social employment dynamics, and enterprise talent needs. Kingdee continues to participate in public welfare undertakings, continues to support the Siyuan Fund's Ya'an poverty-stricken students' four-phase project, and launches the "Fourth Kingdee Education Immigration Class" to help 50 poverty-stricken students successfully complete high school and support students in Sichuan, Hunan, Jiangsu and other places to realize their growth dreams.

2. 僱員及薪酬政策

報告期內，本集團員工人數達11,968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。

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《可持續發展年鑑(中國版)2023》，成為標普全球ESG評分最高的中國軟件類企業；金蝶積極參與教育部供需對接就業育人項目，依靠金蝶人才生態聯盟，2023年上半年與全國53所高校開展數字化人才培養及實習就業輸送的校企合作；金蝶專家受聘擔任高校校外講師，為哈爾濱工業大學(深圳)電腦科學與技術學院124名大學生講授認知實習課程，幫助學生瞭解行業發展趨勢、社會就業動態和企業人才需求等情況；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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Social Responsibility (Continued)

The Group relies on Kingdee Digital Academy to provide a series of digital transformation training for executives such as CEOs and CIOs. During the period, it has conducted special training workshops on digital transformation and online courses on "CEO Digital Academy-Entrepreneur Advanced Seminar" series, with a total of more than 350 executives participating, helping Chinese enterprises in their digital transformation. The Group continues to support the selection of the Outstanding Chinese Management Model Award and the "China Management Model 50+" forum ("China Management Global Forum"), working with management scholars, entrepreneurs and all sectors of society to jointly promote the advancement of enterprise management.

4. Outlook

In the first half of 2023, Kingdee continued to focus on cloud subscription services, achieving high-quality growth in its overall business. 2023 is the year concluding the Three-year Strategy and the 30th anniversary of Kingdee, moving towards becoming a world-class enterprise management cloud SaaS company. At present, AI is surging and is triggering a new round of management reform. Kingdee will help enterprises build digital competitiveness in the era of AI big models based on the Kingdee Cloud Cosmic GPT, empowering thousands of industries and sharing the opportunities of big models. Kingdee will continue to focus on the core strategy of "Platform + HR & Finance & Tax + Ecosystem", adhere to the Kingdee philosophy of "customer-centric, long-term adherence to professionalism; strivers-oriented, long-term adherence to clarity and purity of heart", continue to build world-class products, world-class ecosystems, world-class implementation, world-class services, world-class reputation, and promote the high-quality development of Chinese enterprises through digitalization.

3. 社會責任(續)

本集團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，期內開展數字化轉型工作坊專題培訓，以及線上「CEO數字學堂－企業家高級研修班」系列課程，總計超350位高管參加，助力中國企業數字化轉型。本集團繼續支持中國管理模式傑出獎評選及「中國管理模式50+」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。

4. 未來展望

2023年上半年，金蝶持續聚焦雲訂閱服務，整體業務實現高質量增長。2023年是金蝶三年戰略收官之年，也是金蝶三十歲再出發的一年，向世界一流的企業管理雲SaaS公司邁進。當下，人工智能風起雲湧，AI正引發新一輪管理變革。金蝶將基於金蝶雲·蒼穹GPT大模型，幫助企業構建AI大模型時代的數字競爭力，賦能千行百業，共享大模型的時代機遇。金蝶將繼續聚焦「平台+人財稅+生態」核心戰略，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，持續打造世界一流的產品、世界一流的生態、世界一流的交付、世界一流的服務、世界一流的口碑，以數字化推動中國企業高質量發展。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2023

於二零二三年六月三十日

The board (the "Board") of directors (the "Directors") of Kingdee International Software Group Company Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2023 are as follows:

金蝶國際軟件集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績如下：

			Unaudited 未經審核 30 June 六月三十日 2023 二零二三年 RMB'000 人民幣千元	Audited 經審核 31 December 十二月三十一日 2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	6	不動產、工廠及設備	1,541,717	1,376,694
Right-of-use assets	7	使用權資產	151,076	156,165
Intangible assets	6	無形資產	1,270,794	1,192,375
Investment properties		投資性物業	1,754,494	1,734,079
Investments in associates	8	聯營投資	436,642	421,593
Deferred income tax assets		遞延所得稅資產	44,386	38,826
Financial assets at fair value through profit or loss	9	以公允價值計量且其變動計入損益的金融資產	931,914	931,164
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	4,463
Trade and other receivables		應收賬款及其他應收款	117,332	104,051
Loans to third parties	10	給予第三方貸款	97,955	63,081
Long-term bank deposits	10	長期銀行存款	1,820,000	1,725,000
			8,170,773	7,747,491
Current assets		流動資產		
Inventories		存貨	47,388	44,871
Trade and other receivables		應收賬款及其他應收款	354,608	293,030
Loans to third parties	10	給予第三方貸款	265,445	268,274
Contract assets	10	合同資產	337,455	346,542
Contract obtaining costs		合同取得成本	517,865	393,871
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	80,034	66,255
Pledged bank deposits	9	已質押銀行存款	3,411	2,809
Short-term bank deposits		短期銀行存款	905,559	625,559
Cash and cash equivalents		現金及現金等價物	1,071,870	1,942,735
			3,583,635	3,983,946
Total assets		總資產	11,754,408	11,731,437

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			Unaudited 未經審核 30 June 六月三十日 2023 二零二三年 RMB'000 人民幣千元	Audited 經審核 31 December 十二月三十一日 2022 二零二二年 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	590,000	385,000
Lease liabilities	租賃負債	7	35,059	39,246
Deferred income tax liabilities	遞延所得稅負債		123,785	133,925
			748,844	558,171
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	801,210	899,496
Contract liabilities	合同負債		2,887,003	2,631,035
Borrowings	借款	13	117,500	85,000
Lease liabilities	租賃負債	7	20,792	24,648
Current income tax liabilities	當期所得稅負債		18,469	19,004
Deferred income	遞延收入		39,725	106,500
			3,884,699	3,765,683
Total liabilities	總負債		4,633,543	4,323,854
Net assets	淨資產		7,120,865	7,407,583
Equity	權益			
Equity attributable to owners of the Company	公司所有者權益			
Share capital	股本	11	83,570	83,537
Share premium	股本溢價	11	5,047,492	5,084,953
Other reserves	其他儲備		908,491	866,567
Retained earnings	留存收益		946,761	1,230,296
			6,986,314	7,265,353
Non-controlling interests	非控制性權益		134,551	142,230
Total equity	總權益		7,120,865	7,407,583

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue from contracts with customers	與客戶之間的合作產生的收入	2,565,850	2,196,656
Cost of sales	銷售成本	(977,080)	(865,848)
Gross profit	毛利	1,588,770	1,330,808
Selling and marketing expenses	銷售及推廣費用	(1,142,317)	(1,049,932)
Administrative expenses	行政費用	(238,954)	(233,952)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	(35,631)	(34,474)
Research and development costs	研究及開發成本	(744,036)	(698,066)
Other income and gains – net	其他收入及利得－淨額	183,977	232,049
Operating loss	經營虧損	(388,191)	(453,567)
Finance income	財務收益	57,090	49,811
Finance costs	財務費用	(9,895)	(2,056)
Finance income – net	財務收益－淨額	47,195	47,755
Share of profits of associates – net	享有聯營投資的盈利份額－淨額	15,436	3,545
Loss before income tax	扣除所得稅前虧損	(325,560)	(402,267)
Income tax credit	所得稅沖回	13,562	13,410
Loss for the period	當期經營虧損	(311,998)	(388,857)
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司權益持有人	(283,535)	(356,441)
Non-controlling interests	非控制性權益	(28,463)	(32,416)
		(311,998)	(388,857)
Loss per share for loss attributable to owners of the Company <i>(expressed in RMB cents per share)</i>	本公司權益持有人應佔虧損的每股虧損 <i>(以每股人民幣分計)</i>		
– Basic	– 基本	(8.23)	(10.38)
– Diluted	– 稀釋	(8.23)	(10.38)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期綜合收益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		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 for the period	期內虧損	(311,998)	(388,857)
<i>Items that may be reclassified to profit or loss</i>	<i>期後可能會重分類至損益的項目</i>		
– Currency translation differences	– 外幣折算差額	(3,589)	(3,947)
Other comprehensive loss for the period	當期其他綜合虧損	(3,589)	(3,947)
Total comprehensive loss for the period	當期總綜合虧損	(315,587)	(392,804)
Total comprehensive loss attributable to:	總綜合虧損歸屬於：		
– Owners of the Company	– 本公司權益持有人	(287,124)	(360,388)
– Non-controlling interests	– 非控制性權益	(28,463)	(32,416)
		(315,587)	(392,804)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2023 (All amounts in Renminbi thousands unless otherwise stated)

截至二零二三年六月三十日止六個月(除非另有說明，否則所有金額按人民幣千元列示)

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司權益持有人應佔						
Notes		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註		股本	股本溢價	其他儲備	留存收益	合計	非控制性權益	總權益
Balance at 1 January 2023	二零二三年一月一日結餘	83,537	5,084,953	866,567	1,230,296	7,265,353	142,230	7,407,583
Loss for the period	期內虧損	-	-	-	(283,535)	(283,535)	(28,463)	(311,998)
Other comprehensive loss	其他綜合虧損							
Currency translation differences	外幣折算差額	-	-	(3,589)	-	(3,589)	-	(3,589)
Total comprehensive loss	綜合總虧損	-	-	(3,589)	(283,535)	(287,124)	(28,463)	(315,587)
Transactions with owners	與權益持有者的交易							
Employees share option scheme:	職工股份授權計劃：							
- Proceeds from shares issued	- 發行股份所得款	11	33	4,405	-	4,438	-	4,438
Share award plan:	股份獎勵計劃：							
- Value of employee services received	- 職工服務價值	11	-	40,768	-	40,768	-	40,768
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	11	-	(82,634)	79,866	(2,768)	-	(2,768)
- Shares purchased for share award plan	- 股份獎勵計劃所購股份		-	-	(61,138)	(61,138)	-	(61,138)
Contribution from Non-controlling interests	非控制性權益的資本投入		-	-	-	18,000	18,000	18,000
Equity transactions with non-controlling interests	與非控制性權益的交易		-	-	26,785	26,785	2,784	29,569
Total transactions with owners	全部與權益持有者的交易		33	(37,461)	45,513	8,085	20,784	28,869
Balance at 30 June 2023	二零二三年六月三十日結餘	83,570	5,047,492	908,491	946,761	6,986,314	134,551	7,120,865

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2023 (All amounts in Renminbi thousands unless otherwise stated)
截至二零二三年六月三十日止六個月(除非另有說明，否則所有金額按人民幣千元列示)

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司權益持有人應佔						Non- Controlling interests 非控制性 權益	Total equity 總權益
	Notes 附註	Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計			
Balance at 1 January 2022	二零二二年一月一日結餘	83,484	5,149,350	744,204	1,619,454	7,596,492	206,647	7,803,139	
Loss for the period	期內虧損	-	-	-	(356,441)	(356,441)	(32,416)	(388,857)	
Other comprehensive loss	其他綜合盈利								
Currency translation differences	外幣折算差額	-	-	(3,947)	-	(3,947)	-	(3,947)	
Total comprehensive loss	綜合總收益/(虧損)	-	-	(3,947)	(356,441)	(360,388)	(32,416)	(392,804)	
Transactions with owners	與權益持有者的交易								
Employees share option scheme:	職工股份授權計劃：								
- Proceeds from shares issued	- 發行股份所得款	11	150	21,116	-	21,266	-	21,266	
Share award plan:	股份獎勵計劃：								
- Value of employee services received	- 職工服務價值	11	-	61,334	-	61,334	-	61,334	
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給 獲獎勵人	11	-	(117,841)	117,841	-	-	-	
- Shares purchased for share award plan	- 股份獎勵計劃所購股份		-	-	(81,341)	-	-	(81,341)	
Buy-back of shares	回購股份		-	-	(72,260)	-	-	(72,260)	
Cancellation of shares	註銷股份	11	(94)	(72,166)	72,260	-	-	-	
Equity transactions with non-controlling interests	與非控制性權益的交易	11	-	(192)	-	(192)	(91)	(283)	
Total transactions with owners	全部與權益持有者的交易	56	(107,749)	36,500	-	(71,193)	(91)	(71,284)	
Balance at 30 June 2022	二零二二年六月三十日結餘	83,540	5,041,601	776,757	1,263,013	7,164,911	174,140	7,339,051	

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from operating activities:	經營活動的現金流量：		
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金(不包括小貸業務向第三方貸款的淨現金流出)	(149,765)	(192,643)
Net cash outflow in loans to third parties from the micro-credit business	小額信貸業務向第三方貸款的淨現金(流出)/流入	(8,318)	17,848
Interest paid	已付利息	(8,131)	(2,036)
Income tax paid	已付所得稅	(2,673)	(3,038)
Net cash outflow from operating activities	經營活動產生淨現金	(168,887)	(179,869)
Cash flows from investing activities:	投資活動的現金流量：		
Purchases of property, plant and equipment	購買不動產、工廠及設備	(221,205)	(79,248)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	1,741	276
Purchases of intangible assets	購買無形資產	(272,675)	(251,219)
Payment for acquisition of a subsidiary	收購子公司而支出的現金淨額	(4,000)	-
Pledged and short-term bank deposits placed - net	質押銀行存款以及短期銀行存款存入－淨額	(375,602)	(934,568)
Interest received	已收利息	21,642	1,033
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且變動計入損益的金融資產	(70,016)	(125,500)
Proceeds from disposal of financial assets at fair value through profit or loss	處置以公允價值計量且變動計入損益的金融資產所得款	28,856	675,519
Payments of Investment properties	投資物業付款	(23,103)	-
Proceeds from disposal of associates	處置聯營公司所得款	-	18,855
Net cash outflow from investing activities	投資活動所用淨現金	(914,362)	(694,852)

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from financing activities:	融資活動的現金流量：		
Proceeds from share options exercised	股份行權所得款	4,438	21,266
Transaction with non-controlling interests	與非控制性權益的交易	46,000	211
Proceeds from borrowings	借款所得款	295,000	50,000
Repayments of borrowings	償還借款	(57,500)	–
Principal elements of lease payments	租賃付款的本金部分	(16,881)	(15,838)
Payments for purchase of shares for share award plan	購買股份獎勵計畫持有之股份付款項	(61,138)	(81,341)
Payments for buy-back of shares	支付股權回購的款項	–	(72,260)
Net cash outflow from financing activities	融資活動所用淨現金	209,919	(97,962)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(873,330)	(972,683)
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物外幣折算差額	2,465	4,201
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,942,735	2,046,815
Cash and cash equivalents at end of the period	期終現金及現金等價物	1,071,870	1,078,333

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

1. General information

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

The Company is an investment holding company. The 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 enterprise resource planning ("ERP") business and others, including development and sales of software products, sales of hardware products, provision of implementation services, software solution consulting services, maintenance services, upgrade services, other supporting services, and others.

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

These unaudited condensed consolidated interim financial statements are presented in thousands of Renminbi (RMB'000), unless otherwise stated. These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 17 August 2023.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

1. 一般資料

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

本公司為一家投資控股公司。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、小微財務雲服務及行業雲服務；以及企業資源管理計劃業務及其他，其中包括：軟件產品的研發與銷售及硬件產品的銷售、安裝服務、軟件諮詢服務、維修服務、升級服務、其他支援服務及其他。

本公司的股份於二零零一年二月十五日在香港聯合交易所有限公司(「聯交所」)上市。

除另有註明外，本簡明合併中期財務資料以人民幣千元列報。截至二零二三年六月三十日止年度的綜合財務報表已獲本公司董事會批准於二零二三年八月十七日發佈。

本簡明合併中期財務資料未經審核。

2. 呈報基準

截至二零二三年六月三十日止六個月的該等未經審核簡明合併中期財務報表已根據國際會計準則第34號「中期財務報告」編製。該等未經審核簡明合併中期財務報表應與截至二零二二年十二月三十一日止年度的年度財務報表一併閱覽，該財務報表是根據國際財務報告準則編製的。

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3. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

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

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

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

3. 會計政策

除下列所述外，編製本未經審核簡明合併中期財務資料採用之會計政策與截至二零二二年十二月三十一日止年度的財務報表所採用之會計政策一致。

(a) 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訂

- 保險合同 – 國際財務報告準則第17號
- 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)
- 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)

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。

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(b) New standards and interpretations not yet adopted

(b) 尚未生效及本集團尚未提前採納的新準則、修訂及解釋

		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)	Non-Current Liabilities with Covenants 附帶契約的非流動負債	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)	Leases on sale and leaseback 售後租回中的租賃負債	1 January 2024 二零二四年一月一日
IFRS 10 and IAS 28 (Amendments) 國際財務報告準則第10號(修訂)及 國際會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售或 出資	To be determined 待定

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2023 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.

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

以上新的會計準則及解釋已經發佈，這些準則及解釋在截至二零二三年六月三十日止六個月的報告期不是強制性的，也沒有被集團提前採用。經過管理層的初步評估，預計這些準則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。

中期的所得稅以適用的全年預期應課稅溢利的應計稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

4. Estimates

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

5. Segment information

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

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

Cloud services business	–	Including enterprise cloud services, 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 services, software solution consulting, maintenance, upgrade and other supporting services, and others
Investment properties operating business	–	Operation of investment properties

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

4. 估計

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

在編製此等未經審核簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二二年十二月三十一日止年度的綜合財務報表所應用者相同。

5. 分部資料

首席經營決策者被認為公司的執行董事。執行董事審核集團內部報告以評估經營分部的業績並分配資源。管理層根據該類報告釐定經營分部。

執行董事從產品角度研究業務狀況。本集團決定經營分部如下：

雲服務業務	–	包括企業雲服務、小微財務雲服務、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

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

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

5. Segment information (Continued)

The unaudited segment information for the six months ended 30 June 2023 is as follows:

5. 分部資料(續)

二零二三年六月三十日未經審核的分部資料如下：

		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(來自外部客戶的收入)	2,038,598	527,252	-	2,565,850
- Products transferred at a point in time	- 產品在某一時點轉移	-	170,805	-	170,805
- Services transferred over time	- 服務在某段時間轉移	2,038,598	356,447	-	2,395,045
Operating (loss)/profit	經營(虧損)/盈利	(447,270)	28,810	30,269	(388,191)
Finance costs	財務費用	(7,911)	(1,984)	-	(9,895)
Finance income	財務收益	44,470	12,620	-	57,090
Finance income – net	財務收益 – 淨額	36,559	10,636	-	47,195
Share of profits of associates – net	享有聯營投資的盈利份額 – 淨額	-	15,436	-	15,436
(Loss)/profit before income tax	扣除所得稅前(虧損)/利潤	(410,711)	54,882	30,269	(325,560)
Income tax credit/(expense)	所得稅沖回/(費用)	20,477	(4,483)	(2,432)	13,562
Segment results	分部結果	(390,234)	50,399	27,837	(311,998)
Depreciation and amortisation	折舊及攤銷	169,859	65,771	-	235,630
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	617	35,014	-	35,631
Share-based payment	以股份為基礎的支付	33,754	7,014	-	40,768

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

5. Segment information (Continued)

The unaudited segment information for the six months ended 30 June 2022 is as follows:

5. 分部資料(續)

二零二二年六月三十日未經審核的分部資料如下：

		Cloud services business	ERP business and others 企業資源管理 計劃業務及 其他	Investment properties operating business 投資物業 經營業務	The Group Total 集團合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶的收入)	1,677,482	519,174	-	2,196,656
- Products transferred at a point in time	- 產品在某一時點轉移	-	175,469	-	175,469
- Services transferred over time	- 服務在某段時間轉移	1,677,482	343,705	-	2,021,187
Operating (loss)/profit	經營(虧損)/盈利	(514,880)	27,669	33,644	(453,567)
Finance costs	財務費用	(1,528)	(528)	-	(2,056)
Finance income	財務收益	37,333	12,478	-	49,811
Finance income – net	財務收益－淨額	35,805	11,950	-	47,755
Share of profits of associate – net	享有聯營投資的盈利份額－淨額	-	3,545	-	3,545
(loss)/Profit before income tax	扣除所得稅前(虧損)/利潤	(479,075)	43,164	33,644	(402,267)
Income tax credit/(expense)	所得稅沖回/(費用)	22,816	(6,042)	(3,364)	13,410
Segment results	分部結果	(456,259)	37,122	30,280	(388,857)
Depreciation and amortisation	折舊及攤銷	145,431	59,263	-	204,693
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	3,082	31,392	-	34,474
Share-based payment	以股份為基礎的支付	52,974	8,360	-	61,334

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

5. Segment information (Continued)

The 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 RMB2,545,417,000 (the same period in 2022: RMB2,179,205,000) and RMB20,433,000 (the same period in 2022: RMB17,451,000), respectively for the six months period ended 30 June 2023.

There is no single customer that contributed to over 10% of the Group's revenue for the six months period ended 30 June 2023 and 30 June 2022.

5. 分部資料(續)

本公司歸屬於開曼群島但集團主要業務在中國。截至二零二三年六月三十日止，來自中國境內的外部客戶的總收入為人民幣2,545,417,000元(二零二二年同期：人民幣2,179,205,000元)，來自海外的外部客戶收入為人民幣20,433,000元(二零二二年同期：人民幣17,451,000元)。

截至二零二三年六月三十日和二零二二年六月三十日止年度集團未有單一客戶對集團的收入貢獻超過10%。

6. Property, plant, equipment and intangible assets

(a) Property, plant, equipment

6. 不動產、工廠、設備及無形資產

(a) 不動產、工廠、設備

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Opening net book amount at 1 January	一月一日期初賬面淨值	1,376,694	1,044,880
Additions	增添	193,423	91,166
Disposals	處置	(2,165)	(324)
Depreciation	折舊	(26,235)	(27,071)
Closing net book amount at 30 June	六月三十日期終賬面淨值	1,541,717	1,108,651

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

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

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening net book amount at 1 January	一月一日期初賬面淨值	1,192,375	1,037,366
Additions	增添	271,588	250,687
Amortisation	攤銷	(193,169)	(161,177)
Closing net book amount at 30 June	六月三十日期終賬面淨值	1,270,794	1,126,876

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

7. Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

7. 租賃

本附註提供關於本集團作為承租人的租賃信息。

(a) 財務狀況表內確認的金額

財務狀況表顯示了與租賃有關的下列金額：

		Unaudited 未經審核	
		Six months ending 30 June 六月三十日止六個月	
		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
Right-of-use assets	使用權資產		
Land use rights (i)	土地使用權(i)	99,557	136,927
Buildings	房屋	51,519	63,644
		151,076	200,571
Lease liabilities	租賃負債		
Current	流動	20,792	26,658
Non-current	非流動	35,059	47,184
		55,851	73,842

Additions to the right-of-use assets during the six months ended 30 June 2023 were RMB11,732,000.

(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 29 to 40 years, and for self-use.

截至二零二三年六月三十日止，使用權資產增加人民幣11,732,000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29年至40年，供自用。

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簡明合併中期財務資料的選取附註

7. Leases (Continued)

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

The income statement shows the following amounts relating to leases:

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：

		Unaudited 未經審核	
		Six months ending 30 June 六月三十日止六個月	
		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
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land	土地使用權	1,859	2,161
Buildings	房屋	14,367	14,284
		16,226	16,445
Interest expense (included in finance cost)	利息費用(計入財務費用)	1,681	1,984
Expense relating to short-term leases	與未作為短期租賃列示的低價值 資產租賃相關的費用	5,961	6,322

The total cash outflow for leases in six months ended 30 June 2023 was RMB23,984,000 (the six months ended 30 June 2022: RMB22,476,000).

截至二零二三年六月三十日止因租賃發生的現金流出合計為人民幣23,984,000元(截至二零二二年六月三十日止六個月：人民幣22,476,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

7. Leases (Continued)

(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 lessors.

8. Investments in associates

The carrying amount of equity-accounted investments has changed as follows for the six months ended 30 June 2023:

7. 租賃(續)

(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。

8. 聯營投資

聯營投資的賬面價值在截至二零二三年六月三十日止六個月內變動如下：

		Unaudited 未經審核 Six months ended 30 June 2023 六月三十日止六個月 二零二三年 RMB'000 人民幣千元
Beginning of the period	期初金額	421,593
Additions	增添	-
Disposal	處置	(387)
Share of profit of associates – net	享有聯營投資的盈利份額 – 淨額	15,436
End of the period	期末金額	436,642

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

本集團所有聯營公司均為非上市公司，並在中國大陸經營。

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

9. Financial assets at fair value through profit or loss

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

For the six months ended 30 June 2023, the Group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets measured at FVPL include the following:

9. 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

於二零二三年六月三十日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

- 不符合攤餘成本或公允價值變動計入其他綜合收益計量標準的債務投資
- 為交易而持有的股權投資，以及
- 本集團沒有選擇通過公允價值變動計入其他綜合收益計量的股權投資

以公允價值計量且變動計入損益的金融資產包括以下內容：

		Unaudited 未經審核			
		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 合計
At 30 June 2023 於二零二三年六月三十日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	指定公允價值變動進入損益的投資				
Wealth management products (ii)	資產管理產品(ii)	-	-	38,083	38,083
Listed stock	上市股權投資	41,951	-	-	41,951
Unlisted equity investment	非上市股權投資	-	-	931,914	931,914
		41,951	-	969,997	1,011,948
Less: non-current portion	減：非流動部分	-	-	(931,914)	(931,914)
Current portion	流動部分	41,951	-	38,083	80,034

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

9. Financial assets at fair value through profit or loss (Continued)

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

9. 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)

		Audited 經審核			
		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022 於二零二二年十二月三十一日					
Financial assets at fair value through profit or loss	指定公允價值變動進入損益的投資				
Wealth management products (ii)	資產管理產品(ii)	-	-	19,201	19,201
Listed equity securities	上市股權證券	47,054	-	-	47,054
Unlisted equity investment	非上市股權投資	-	-	931,164	931,164
		47,054	-	950,365	997,419
Less: non-current portion	減：非流動部分	-	-	(931,164)	(931,164)
Current portion	流動部分	47,054	-	19,201	66,255

(i) The table analyses the Group's financial instruments carried at fair value as at 30 June 2023 and 31 December 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).

(i) 根據在評估公允價值的估值技術中所運用的輸入的層級，分析本集團於二零二三年六月三十日及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)。

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

9. Financial assets at fair value through profit or loss (Continued)

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Specific valuation techniques used to value financial instruments include:

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

(ii) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 2 months to 30 months. They have an expected return rate ranging from 2.00% 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.

9. 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)

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。

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。

(ii) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為2個月至30個月。他們的預期年回報率在2.00%至2.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

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

9. Financial assets at fair value through profit or loss (Continued)

(b) The following table presents the changes in level 3 instruments for the six months ended 30 June 2023.

9. 以公允價值計量且其變動計入損益的金融資產(續)

(b) 截至二零二三年六月三十日第三層金融工具的變動如下。

		Unaudited 未經審核 Financial assets at fair value through profit or loss 以公允價值計量且其變動 計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	950,365
Additions	增加	48,150
Disposals	處置	(28,856)
Gains recognised in profit or loss	在損益確認的利得	338
At 30 June 2023	於二零二三年六月三十日	969,997
Changes in unrealised gains for the period included in profit or loss at the end of the period	損益表中確認的年度未實現利得的變動	83

		Unaudited 未經審核 Financial assets at fair value through profit or loss 以公允價值計量且其變動 計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,661,076
Additions	增加	125,500
Disposals	處置	(675,519)
Gains recognised in profit or loss	在損益確認的利得	41,579
At 30 June 2022	於二零二二年六月三十日	1,152,636
Changes in unrealised gains for the period included in profit or loss at the end of the period	損益表中確認的年度未實現利得的變動	35,418

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

10. Trade and other receivables and loans to third parties

10. 應收賬款與其他應收款，及給予第三方貸款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	281,317	269,548
Less: allowance for impairment of trade receivables	減：應收款減值準備	(147,566)	(140,244)
Trade receivables – net	應收賬款－淨額	133,751	129,304
Notes receivable	應收票據	49,546	39,209
Advances to employees	向僱員提供備用金	6,561	5,414
Prepayments	預付款	55,946	48,841
VAT recoverable	增值稅退稅	17,817	17,940
Interest receivables	應收利息	129,871	79,924
Receivables from related parties (Note 20(c))	應收關連方款項(附註20(c))	24,896	22,070
Receivables from non-controlling interests	應收非控股權益	40,415	37,619
Other	其他	31,220	33,284
Less: allowance for impairment of other receivables (excluding prepayments)	減：其他應收款減值準備 (預付款項除外)	(18,083)	(16,524)
		471,940	397,081
Less: non-current portion	減去：非流動部分	(117,332)	(104,051)
Current portion	流動部分	354,608	293,030
Loans to third parties (b)	給予第三方貸款(b)		
– Current portion	– 流動部分	265,445	268,274
– Non-current portion	– 非流動部分	97,955	63,081
		363,400	331,355

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

10. Trade and other receivables and loans to third parties (Continued)

(a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take one to three months to settle the receivables. The aging analysis of trade receivables were as follows:

10. 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。應收賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
0 – 90 days	0–90天	106,839	99,724
91 – 180 days	91–180天	10,192	11,459
181 – 360 days	181–360天	14,361	14,690
Over 360 days	超過360天	149,925	143,675
		281,317	269,548

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簡明合併中期財務資料的選取附註

10. Trade and other receivables and loans to third parties (Continued)

(b) The loans to third parties

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Loans to third parties	給予第三方貸款	367,070	334,702
Less: Provisions for collective impairment assessment of the loans	減：貸款減值準備	(3,670)	(3,347)
Loans to third parties, net of provision	給予第三方貸款－淨值	363,400	331,355
Less: non-current portion	減：非流動部分	(97,955)	(63,081)
Current portion	流動部分	265,445	268,274

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (31 December 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.

10. 應收賬款與其他應收款，及給予第三方貸款(續)

(b) 給予第三方貸款

給予第三方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%(二零二二年十二月三十一日：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

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十二個月內到期，並列賬於應收利息中。

本集團考慮在資產最初確認時發生違約的可能性，以及在整個報告期間信貸風險是否持續顯著增加。為了評估信用風險是否顯著增加，本集團將資產在報告日期發生違約的風險與初始確認日期發生違約的風險進行比較。

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

10. Trade and other receivables and loans to third parties (Continued)

(b) The loans to third parties (Continued)

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the six months ended 30 June 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 periods.

10. 應收賬款與其他應收款，及給予第三方貸款(續)

(b) 給予第三方貸款(續)

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。在截至二零二三年六月三十日和二零二二年六月三十日的六個月中，大多數貸款處於第一階段，並且這兩個期間的貸款信用質量均未發生重大變化。

11. Share capital and share premium

11. 股本及股本溢價

		Unaudited 未經審核			
		Number of shares 股本數目 (thousands) (千股)	Share capital 股份賬面值 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
At 1 January 2023	二零二三年一月一日結餘	3,474,399	83,537	5,084,953	5,168,490
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	1,929	33	4,405	4,438
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	40,768	40,768
– 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)
At 30 June 2023	二零二三年六月三十日結餘	3,476,328	83,570	5,047,492	5,131,062
At 1 January 2022	二零二二年一月一日結餘	3,472,181	83,484	5,149,350	5,232,834
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	7,270	150	21,116	21,266
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	61,334	61,334
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(117,841)	(117,841)
Cancellation of shares	註銷股份	(4,641)	(94)	(72,166)	(72,260)
Equity transactions with non-controlling interests	與非控制性權益的交易	–	–	(192)	(192)
At 30 June 2022	二零二二年六月三十日結餘	3,474,810	83,540	5,041,601	5,125,141

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

12. Trade and other payables

12. 應付賬款及其他應付款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a) and (b)	應付賬款(a)和(b)	19,287	19,500
Note payables	應付票據	8,454	23,805
Salary and staff welfare payables	應付薪金及員工福利	172,499	267,861
Deposits payable	應付保證金	165,422	169,407
Accrual for expenses	預提費用	241,332	209,492
Construction payables (c)	應付工程款(c)	133,997	127,071
Unpaid business acquisition consideration	未支付的股權購買對價	10,112	18,112
Others	其他	50,107	64,248
		801,210	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。本公司之於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) As at 30 June 2023 and 31 December 2022, the aging analysis of trade payables is as follows: (b) 於二零二三年六月三十日和二零二二年十二月三十一日，應付賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
0 – 180 days	0–180天	13,277	18,721
181 – 360 days	181–360天	5,235	42
Over 360 days	超過360天	775	737
		19,287	19,500

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

12. Trade and other payables (Continued)

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

12. 應付賬款及其他應付款(續)

(c) 主要是本集團就與深圳金蝶軟件園二期工程有關的建築費用而應付建築公司的款項。

13. Borrowings

13. 借款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings – unsecured	銀行借款—無抵押	687,500	400,000
Less: current portion of non-current bank borrowings	長期銀行借款的短期部分	(97,500)	(15,000)
		590,000	385,000
Current	流動		
Bank borrowings – unsecured	銀行借款—無抵押	20,000	70,000
Current portion of non-current bank borrowings	非流動借款的流動部分	97,500	15,000
		117,500	85,000

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

13. Borrowings (Continued)

As at 30 June 2023 and 31 December 2022, the Group's bank borrowings were repayable as follows:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年以內	117,500	85,000
Between 1 and 2 years	一年至兩年	94,000	85,000
Between 2 and 5 years	兩年至五年	496,000	300,000
		707,500	470,000

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	707,500	470,000

13. 借款(續)

與二零二三年六月三十日和二零二二年十二月三十一日，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：

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13. Borrowings (Continued)

The Group's bank borrowings bear actual interest rate ranging from 2.80% to 2.90%.

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 month – 35 months (At 31 December 2022: 1 year – 5 years).

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.

13. 借款(續)

本集團的銀行借款實際年利率在2.80%至2.90%之間。

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個月–35個月內(二零二二年十二月三十一日：1–5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。

14. Revenue from contracts with customers

14. 與客戶之間合同產生的收入

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cloud services business	雲服務業務	2,038,598	1,677,482
– Enterprise cloud services	– 企業雲服務	1,404,558	1,161,330
– Small & Micro business finance cloud services	– 小微財務雲服務	501,028	380,235
– Industry cloud services	– 行業雲服務	133,012	135,917
ERP business and others	企業資源管理計劃業務及其他	527,252	519,174
– Revenue from sales of software and hardware products	– 軟件及硬件產品銷售的收入	170,805	175,469
– Revenue from rendering of software implementation, maintenance services, and others	– 提供軟件安裝、運維服務及其他的收入	356,447	343,705
		2,565,850	2,196,656

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

15. Expenses by nature

Significant expense items are analysed as follows:

15. 按性質分類的費用

重要費用項目分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	829,188	794,806
Less: development costs capitalised	減：資本化之開發成本	(270,811)	(249,063)
Add: amortisation	加：資本化之開發成本攤銷	185,659	152,323
		744,036	698,066
Employee benefit expenses	職工福利開支	2,026,722	1,906,823
Less: amount included in research and development costs	減：包含於研究及開發成本之金額	(555,158)	(529,464)
		1,471,564	1,377,359
Outsourcing services	外包服務費	234,217	232,020
Cost of inventories consumed and rental cost of cloud server	消耗存貨及雲服務器租賃成本	93,039	102,067
Depreciation of property, plant and equipment (Note 6(a))	不動產、工廠及設備折舊(附註6(a))	26,235	27,071
Depreciation of right-of-use assets (Note 7(b))	使用權資產折舊(附註7(b))	16,226	16,445
Amortisation of trademarks, computer software, licenses, copyrights and customer relationship	商標、電腦軟件及著作權及客戶關係攤銷	7,510	8,854
Net impairment losses on financial assets	金融資產及合同資產減值損失淨額	35,631	34,474

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

16. Other income and gains – net

16. 其他收入及利得—淨額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Other income	其他收入		
VAT refund	增值稅退還	52,513	56,449
VAT input tax surplus deduction	增值稅進項稅加計扣除	6,270	6,090
Government program research	政府課題研究	76,798	56,425
Rental income – net	租金收入—淨值	34,584	33,644
		170,165	152,608
Other gains	其他利得		
Realised and unrealised net (losses)/gains on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產已實現淨(損失)/收益及未實現淨收益	(4,765)	47,806
Realised and unrealised net (losses) on derivative financial instruments	衍生金融工具已實現淨收益及未實現淨(損失)	–	(869)
Net foreign exchange gains	外幣匯率變動利得	2,183	1,435
Dilution gains	股權稀釋利得	–	15,216
(Losses)/Gains on disposal of associates	處置聯營公司(損失)/利得	(387)	6,321
Others	其他	16,781	9,532
		13,812	79,441
		183,977	232,049

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

17. Income tax credit

17. 所得稅沖回

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 income tax	當期所得稅	2,138	2,341
Deferred income tax	遞延所得稅	(15,700)	(15,751)
		(13,562)	(13,410)

- (a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the period in those jurisdictions.
- (b) According to regulation (Fa Gai Gao Ji [2023] No.287) issued by the National Development and Reform Commission, the entity can register for the National Important Software Enterprise ("NISE") in tax bureau if the entity complies with relevant requirements with a tax rate of 10%. Based on management's assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China used a preferential corporate income tax rate of 10% for the six months ended 30 June 2023. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group.
- (c) Kingdee Deeking Cloud Computing Co., Ltd., Kingdee Apusic Cloud Computing Co., Ltd., Beijing Kingdee Tianyan Cloud Technology Co., Ltd., Beijing Kingdee Management Software Co., Ltd., Shanghai Guanyi Cloud Computing Software Co., Ltd., Shenzhen Kingdee Zhangwuyou Network Technology Co., Ltd., Beijing Kingdee Yunji Technology Co., Ltd., Shanghai Kingdee Internet Technology Co., Ltd. and Shenzhen Kingdee Wisdom Technology Co., Ltd. were each qualified as a High-tech Enterprise and were entitled to a preferential tax rate of 15% for the period ended 30 June 2023.

- (a) 由於本集團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) 根據國家發展和改革委員會等部門頒發發改高技[2023]287號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業，享受10%優惠稅率。根據管理層的評估，金蝶軟件(中國)有限公司(「金蝶中國」)未來能夠滿足相關條件。因此，金蝶中國在計算截至二零二三年六月三十日止半年度遞延所得稅時採用10%的優惠稅率。上述所得稅優惠稅率取決於集團管理層的重要估計。
- (c) 金蝶蝶雲計算有限公司、深圳金蝶天燕雲計算股份有限公司、北京金蝶天燕雲科技有限公司、北京金蝶管理軟件有限公司、上海管易雲計算軟件有限公司、深圳金蝶賬無憂網路科技有限公司、北京金蝶雲基科技有限公司、上海金蝶網路科技有限公司及金蝶智慧科技(深圳)有限公司被認定為符合國家高新技術企業資格，並在二零二三年六月三十日的合併報表中採用15%的優惠稅率計算企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

17. Income tax credit (Continued)

- (d) Shenzhen Kingdee Pay Technology Co., Ltd., Shenzhen Kingdee Youli Technology Co., Ltd., Kingdee E-commerce Technology (Shenzhen) Co., Ltd., Kingdee Vehicle Network Technology Co., Ltd. were qualified as a Small and Low-profit Enterprise and were entitled to a preferential corporate income tax rate of 20% in 2023.
- (e) According to the relevant requirements of the "Notice of the State Council on Printing and Distributing Several Policies for Promoting the High-quality Development of the Integrated Circuit Industry and Software Industry in the New Era" (Guo Fa [2020] No. 8), Kingdee Cloud Technology Co., Ltd. met the requirements and was entitled to a preferential corporate income tax of exemption in 2023.
- (f) Other PRC subsidiaries of the Group applied the tax rate of 25%.

17. 所得稅沖回(續)

- (d) 深圳市金蝶支付科技有限公司、深圳金蝶有禮科技有限公司、金蝶電子商務技術(深圳)有限公司、金蝶汽車網路科技有限公司被認定為小微企業，二零二三年享受20%的企業所得稅優惠。
- (e) 根據《國務院關於印發新時期促進集成電路產業和軟件產業高質量發展若干政策的通知》(國發[2020]8號)相關要求，金蝶雲科技有限公司符合條件，二零二三年享受免徵企業所得稅優惠。
- (f) 其他中國子公司適用25%的企業所得稅。

18. Losses per share

(a) Basic

Basic loss 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 period, excluding ordinary shares purchased and held for share award plan.

18. 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，除以期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。

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(283,535)	(356,441)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,445,993	3,435,411
Basic loss per share (RMB cents per share)	每股基本虧損(每股人民幣分)	(8.23)	(10.38)

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

18. Losses per share (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options and share awards, the number of shares that could have been issued upon the exercise of all dilutive share options and share awards less the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for no consideration.

As the Group incurred loss for the six months ended 30 June 2023 and 2022, the potential share options and share awards were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2023 and 2022 was the same as basic loss per share of the respective period.

18. 每股虧損(續)

(b) 稀釋

稀釋每股虧損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六月三十日和二零二二年六月三十日內的六個月內發生了虧損，因此在計算每股稀釋損失時未將潛在的購股權及股份獎勵計劃包括在內，因為將其納入是反稀釋的。因此，截至二零二三年六月三十日及二零二二年六月三十日止六個月的每股稀釋虧損與每股基本虧損相同。

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(283,535)	(356,441)
Loss used to determine diluted loss per share (RMB'000)	用以釐定每股稀釋虧損的利潤 (人民幣千元)	(283,535)	(356,441)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,445,993	3,435,411
Adjustment for:	調整：		
– share options (thousands)	– 購股權(千計)	–	–
– share awards (thousands)	– 股份獎勵計劃(千計)	–	–
Weighted average number of ordinary shares for diluted loss per share (thousands)	計算每股稀釋損失之普通股的 加權平均數(千計)	3,445,993	3,435,411
Diluted loss per share (RMB cents per share)	每股稀釋虧損(每股人民幣分)	(8.23)	(10.38)

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

19. Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023 (the six months ended 30 June 2022: Nil).

19. 股息

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

20. Related party transactions

The Group had transactions with related parties for the period ended 30 June 2023 as follows:

20. 關連方交易

截至二零二三年六月三十日，本集團其他關聯交易列示如下：

(a) Transactions with related parties

(a) 與關連方交易金額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	–	3,087
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	700	1,715
		700	4,802
Sales of services	服務銷售		
– Associates	– 聯營	3,854	2,061
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	438	223
		4,292	2,284
Rental income	租金收入		
– Associates	– 聯營	1,488	1,566
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	2,398	1,785
		3,886	3,351

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

20. Related party transactions (Continued)

(a) Transactions with related parties (Continued)

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

(b) Purchase of products and services

20. 關連方交易(續)

(a) 與關連方交易金額(續)

產品和服務的銷售是根據與交易對手在正常業務過程中商定的條款出售。租金和利率也是以同樣的方式確定的。

(b) 貨品及服務購買

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Purchase of products	貨品購買		
– Associates	– 聯營	93	2,094
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	146	469
		239	2,563
Purchase of services	服務購買		
– Associates	– 聯營	23,489	28,116

Products and services are purchased from associates and companies controlled by Mr. Xu Shao Chun are carried out on terms agreed with the counterparties in the ordinary course of business.

貨物和服務是從聯營公司和最終控制方所控制的主體購買的，並按照與日常業務過程中對方商定的條款進行。

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

20. Related party transactions (Continued)

20. 關連方交易(續)

(c) Balances with related parties

(c) 與關連方交易產生的當期結餘

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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	409
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	195
	1,168	
	216	195
	1,384	604
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	2,653
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	74
	3,175	
	9	74
	3,184	2,727
Receivables from related parties (Note10)	應收關連方款項(附註10)	
– Associates	– 聯營公司	11,526
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	10,544
	13,955	
	10,941	10,544
	24,896	22,070



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