

# Kingdee

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

## ANNUAL REPORT 2014 年報



CLOUD SOFTWARE  
BIG DATA  
CLOUD  
DATA  
INTERNET



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## CORPORATE INTRODUCTION

### 公司簡介

Kingdee International Software Group Company Limited (“Kingdee International”) or (the “Group”) is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 0268.HK). It is a leader of enterprise management software and Cloud services in China and Asia Pacific region.

Kingdee International was founded in 1993 and headquartered in Shenzhen, PRC. With “Let Data Creates Values” as its mission, “Build the Biggest Enterprise Big Data Cloud in China” as its vision and “Walk on ZHENGDAO (right track) and Walk by WANGDAO (noble way)” as its core values, “User-first, Small, Beauty, Fast” product and service belief, the Group provides software products and Cloud services for over four million corporates, hospitals and government organizations and for over fifty million users worldwide. The Group consists of Kingdee Software (China) Co., Ltd. with a focus on corporate management software and internet services markets, Shenzhen Kingdee Middleware Co., Ltd. with a focus on middleware business, Kingdee Medical Software Technology Company Ltd. which provides IT integrated solutions provider for medical and health organizations, as well as Kingdee International Software Group (H.K.) Co. Limited which focuses on APAC ex-China and overseas markets. Kingdee International has been ranked by IDC as the leader in the SME ERP market in China for ten consecutive years.

金蝶國際軟件集團有限公司（「金蝶國際」）或（「集團」）是香港聯合交易所有限公司主板上市公司（股份編號：0268.HK），是亞太及中國領先的企業管理軟件及互聯網服務領導者。

金蝶國際總部位於中國深圳，始創於1993年，金蝶以「讓數據創造價值」為使命，以「打造中國最大的企業大數據雲」為願景，以「走正道、行王道」為核心價值觀，秉承「用戶至上、小、美、快」的產品服務理念，為世界範圍內超過400萬家企業、醫院和政府組織提供軟件產品與雲服務，用戶數超過5000萬。金蝶國際附屬公司有專注於中國大陸企業管理軟件和互聯網服務市場的金蝶軟件（中國）有限公司，專注於中間件業務的深圳市金蝶中間件有限公司，為醫療衛生機構及主管部門提供信息化整合解決方案服務的金蝶醫療軟件科技有限公司，以及專注於除中國大陸以外的亞太地區及海外市場的金蝶國際軟件集團（香港）有限公司等。金蝶國際連續10年被IDC評為中國中小企業佔有率第一名。

## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Xu Shao Chun, Chairman of the Board and CEO  
Mr. Chen Deng Kun, Senior Vice President  
Mr. Yang Jian, CFO

#### NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle  
Mr. Wu Cheng  
Mr. Liu Chia Yung

#### COMPANY SECRETARY

Mr. Chow Chan Lum

#### AUDIT COMMITTEE OF THE BOARD

Mr. Gary Clark, Biddle (Chairman)  
Mr. Wu Cheng  
Mr. Liu Chia Yung

#### AUTHORIZED REPRESENTATIVE

Mr. Xu Shao Chun  
Mr. Chen Deng Kun

#### AUDITOR

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

#### LEGAL COUNSEL

##### Hong Kong:

DLA Piper Hong Kong  
17th, Edinburgh Tower  
The Landmark  
15 Queen's Road  
Central, Hong Kong

##### Cayman Islands:

Maples and Calder Asia  
Suite 1002, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

#### PRINCIPAL BANKERS

##### PRC:

China Merchants Bank  
Bank of China  
Industrial and Commercial Bank of China  
Bank of Communications  
Shenzhen Development Bank

##### Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited

#### 執行董事

徐少春先生，董事會主席兼首席執行官  
陳登坤先生，高級副總裁  
楊健先生，首席財務官

#### 非執行董事

董明珠女士

#### 獨立非執行董事

Gary Clark Biddle先生  
吳澄先生  
劉家雍先生

#### 公司秘書

鄒燦林先生

#### 董事會審核委員會

Gary Clark Biddle先生（主席）  
吳澄先生  
劉家雍先生

#### 授權代表

徐少春先生  
陳登坤先生

#### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

#### 法律顧問

##### 香港：

歐華律師事務所  
香港中環  
皇后大道中15號  
置地廣場愛丁堡廣場17樓

##### 開曼群島：

Maples and Calder Asia  
香港中環  
康樂廣場八號  
交易廣場第一座一零零二室

#### 主要往來銀行

##### 中國：

招商銀行  
中國銀行  
中國工商銀行  
交通銀行  
深圳發展銀行

##### 香港：

香港上海滙豐銀行有限公司

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1902 Mass Mutual Tower  
38 Gloucester Road  
Wanchai  
Hong Kong

#### COMPANY WEBSITE

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

#### PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Fl., Royal Bank House,  
24 Shedden Road,  
George Town,  
PO Box 1586,  
Grand Cayman KY1-1110,  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PUBLIC RELATIONS

PR China Limited  
Room 301,  
Hing Yip Commercial Centre,  
272-284 Des Voeux Road Central,  
Hong Kong

#### MAIN BOARD STOCK CODE

268

#### 註冊辦事處

P.O. Box 309  
Ugland House  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

#### 中國總辦事處及主要營業地點

中國  
廣東省深圳市  
南山區高新科技園南區  
科技南十二路2號  
金蝶軟件園

#### 香港營業地點

香港  
灣仔  
告士打道38號  
美國萬通大廈1902樓

#### 公司網站

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

#### 股份過戶登記總處

加拿大皇家銀行信託(開曼)有限公司  
開曼群島  
大開曼島謝登路24號  
皇家銀行大廈4樓  
(1586號郵箱·郵編KY1-1110)

#### 香港股份過戶登記分處

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

#### 公共關係

中國公關顧問有限公司  
香港上環  
德輔道中272-284號  
興業商業中心3樓301室

#### 主板股份代號

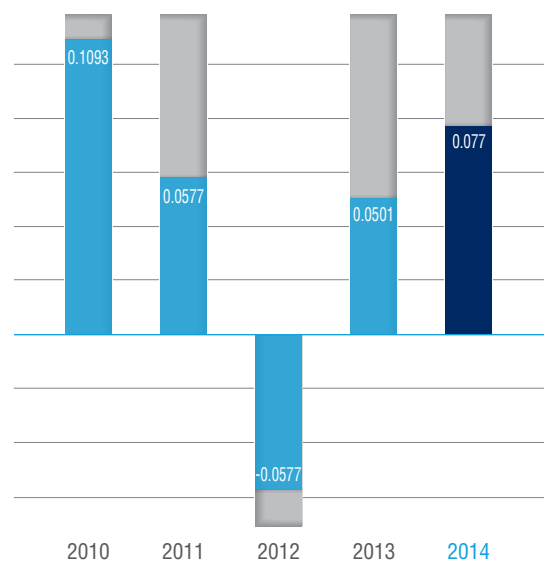
268

## FINANCIAL HIGHLIGHTS 財務摘要

		2014	2013	2012
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	<b>1,546,517</b>	1,602,125	1,765,493
Profit attributable to owners of the Company	本公司權益持有人應佔盈利	<b>197,048</b>	126,400	(140,246)
Dividends per share	每股股息	<b>HKD 港幣 0.015</b>	HKD 港幣 –	HKD 港幣 –
Earnings per share	每股盈利			
– basic	– 基本	<b>RMB 人民幣 0.0770</b>	RMB 人民幣 0.0501	RMB 人民幣 (0.0557)
– diluted	– 攤薄	<b>RMB 人民幣 0.0736</b>	RMB 人民幣 0.0482	RMB 人民幣 (0.0557)

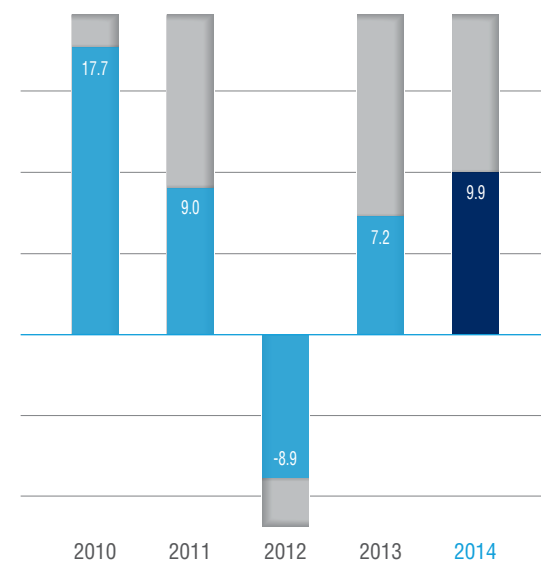
### Earnings Per Share – Basic 每股盈利 – 基本

RMB  
人民幣元



### Return on Equity 淨資產收益率

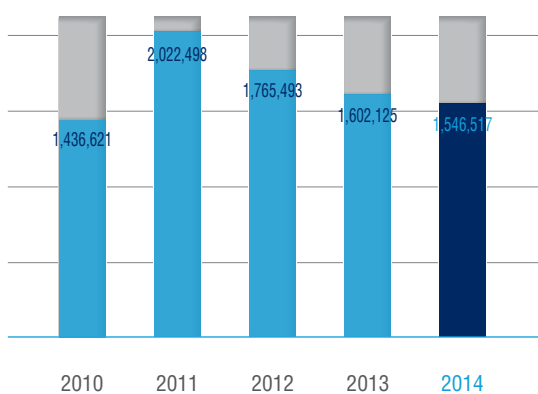
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## FINANCIAL HIGHLIGHTS 財務摘要

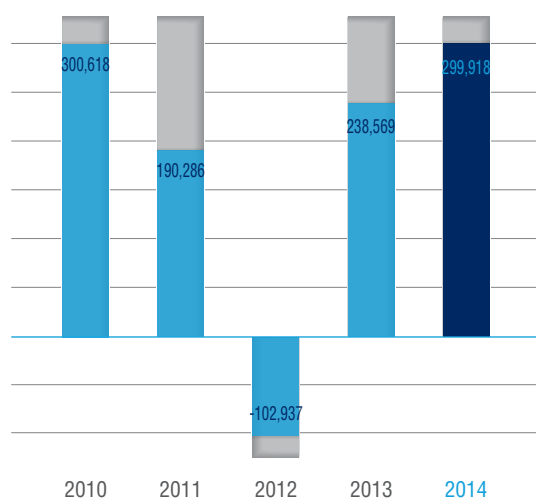
### Turnover 營業額

RMB'000  
人民幣千元



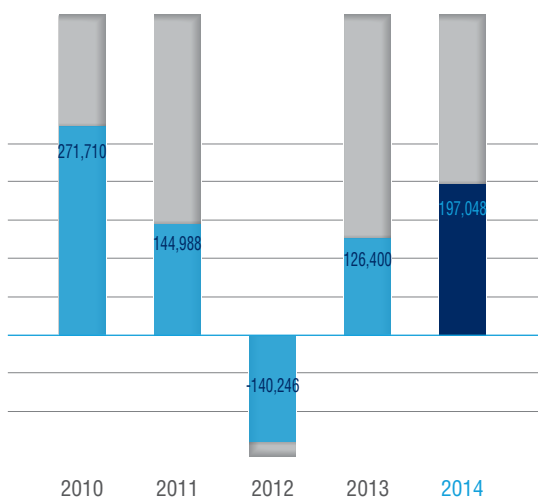
### Operating Profit 經營盈利

RMB'000  
人民幣千元



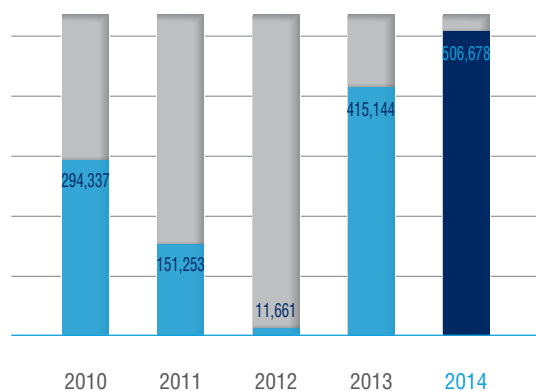
### Profit Attributable to Owners of the Company 本公司權益持有人應佔盈利

RMB'000  
人民幣千元



### Net cash generated from operating activities 營運活動產生的淨現金

RMB'000  
人民幣千元



## FIVE YEAR FINANCIAL SUMMARY

### 五年業績概要

#### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

##### 簡明合併綜合損益表

		Year ended 31 December				2014
		2010	2011	2012	2013	
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣
Revenues	營業額	1,436,621	2,022,498	1,765,493	1,602,125	<b>1,546,517</b>
Gross profit	毛利	1,098,828	1,417,842	1,146,967	1,205,889	<b>1,275,830</b>
Profit/(loss) before income tax	扣除所得稅前盈利／ (虧損)	295,021	181,442	(162,020)	136,579	<b>225,833</b>
Profit/(loss) for the year	年度盈利／(虧損)	276,266	153,162	(163,975)	119,407	<b>200,348</b>
Profit/(loss) attributable to owners of the Company	公司權益持有人應佔盈利／ (虧損)	271,710	144,988	(140,246)	126,400	<b>197,048</b>
Total comprehensive income/(loss) for the year	本年度總綜合收益／ (虧損)	291,216	154,074	(77,134)	119,407	<b>195,719</b>
Total comprehensive income/(loss) attributable to owners of the Company	歸屬於本公司權益持有者 的總綜合收益／(虧損)	286,660	145,900	(53,405)	126,400	<b>192,419</b>



## FIVE YEAR FINANCIAL SUMMARY

### 五年業績概要

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明合併資產負債表

		Year ended 31 December				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	1,109,999	1,686,582	2,418,823	2,347,786	<b>2,290,106</b>
Current assets	流動資產	1,148,259	1,347,410	1,562,527	1,580,015	<b>2,103,062</b>
Total assets	總資產	2,258,258	3,033,992	3,981,350	3,927,801	<b>4,393,168</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Equity attributable to the Company's Owners	本公司權益持有人應佔資本及儲備	1,534,054	1,609,294	1,578,843	1,750,412	<b>1,988,972</b>
Non-controlling interests	少數股東權益	14,271	34,316	11,459	4,466	<b>9,246</b>
Total equity	總權益	1,548,325	1,643,610	1,590,302	1,754,878	<b>1,998,218</b>
Non-current liabilities	非流動負債	218,837	683,128	1,432,940	1,221,007	<b>1,365,589</b>
Current liabilities	流動負債	491,096	707,254	958,108	951,916	<b>1,029,361</b>
Total liabilities	總負債	709,923	1,390,382	2,391,048	2,172,923	<b>2,394,950</b>
Total equity and liabilities	總權益及負債	2,258,258	3,033,902	3,981,350	3,927,801	<b>4,393,168</b>

## CHAIRMAN'S STATEMENT 主席報告

**Kingdee is leading the enterprise mobile Internet market, building the biggest enterprise Big Data Cloud platform and creating values from data.**

金蝶將繼續領跑企業移動互聯網市場，打造中國最大的企業大數據雲平臺，讓數據創造價值。

On behalf of the board of directors of the Company (the "Board"), I would like to present the financial and operating results of Kingdee International Software Group Company Limited for the year ended 31 December 2014 to our shareholders.

本人謹代表本公司董事會（「董事會」）向各位股東彙報金蝶國際軟件集團有限公司截至二零一四年十二月三十一日止年度之財務及營運表現，以供股東省覽。

### Financial Highlights

For the year ended 31 December 2014, the audited profit attributable to equity holders was RMB197,048,000, an increase of 55.9% year-on-year, from approximately RMB126,400,000 in 2013. Basic earnings per share was RMB7.70 cents, compared to RMB5.01 cents in 2013.

### 集團主要業績

本集團截至二零一四年十二月三十一日止年度經審計的本公司權益持有人應佔當期盈利約人民幣197,048,000元（二零一三年同期：應佔盈利人民幣126,400,000元），增長55.9%。截至二零一四年十二月三十一日止年度的本公司權益持有人應佔盈利之每股基本盈利約人民幣7.70仙（二零一三年同期：每股基本盈利約人民幣5.01仙）。

### Business and Strategy Review

In 2014, the Group continued to execute the "dual core drivers, accelerate to the mobile Internet transformation" strategy. The Group's ERP business improved significantly and the Cloud services business grew rapidly and gathered strong momentum.

### 業務回顧與策略摘要

回顧二零一四年，集團繼續執行「雙核驅動、加速移動互聯網轉型」的戰略，集團ERP業務經營品質持續提升，雲服務業務大幅增長。

## CHAIRMAN'S STATEMENT 主席報告



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

### Kingdee ERP Business

The Group proactively adapt to the changing market environment by optimizing business structure, increasing the distribution business mix and strategically enhancing the indirect sales capacity to increase profits in the ERP business. During the past three years, revenue decreased slightly due to the short-term impact resulting from the Group's distribution indirect strategy adjustment. However, our customer installations continued to increase and our market share continued to rise. During the reporting period, Kingdee was named by IDC, the international authoritative survey firm, as the leader in the SME ERP market in China for the tenth consecutive year.

### Kingdee Cloud Services Business

For the past three years, the Group invested meaningfully in Cloud services research and development. Product innovations drove significant Cloud user adoptions, solidifying the Group's leading position in China's enterprise Internet market. The Group made substantial progress in the Mobile Office Cloud, Finance Cloud, ERP Cloud, and Express Data Cloud. The number of enterprise Internet customers and users exceeded 3 million and 21 million, respectively. The Cloud services business maintained strong financial performance in 2014, a revenue increase of 86.0% year-on-year to RMB106,025,000 from RMB57,014,000 in the prior year.

### 金蝶ERP業務

集團積極應對外部市場環境變化，繼續通過調整業務結構，提升分銷業務比重、戰略加強分銷業務，ERP業務利潤顯著提升。過去三年，由於分銷業務結構變化導致營業額有所下降，但終端客戶數量持續增加、市場佔有率有效提升。報告期內，金蝶連續第十年蟬聯中國中小企業ERP市場佔有率第一。

### 金蝶雲服務業務

過去三年集團大力投入雲產品的研發，通過產品創新獲得巨量的用戶，領跑中國企業雲服務市場。集團在移動辦公雲、財務雲、ERP雲、快遞雲等方面取得重大進展，雲服務企業客戶數超過三百萬，用戶數超過二千一百萬。在財務表現方面，二零一四年雲服務業務保持了良好的增長勢頭，從去年的人民幣57,014,000元提高至人民幣106,025,000元，同比增長86%。

## CHAIRMAN'S STATEMENT 主席報告

### Outlook

Today, all industries must adopt the mobile Internet transformation. Every enterprise must leverage the mobile Internet technology, methods and mindset to transform and arm itself. Each enterprise must link to the Cloud. As such, the market potential for ERP Cloud and Cloud services business is enormous.

The Group will strengthen User-first, Small, Beauty, Fast Internet culture and accelerate mobile Internet transformation, speed up ERP product innovations & "Internet +". The Group will make a breakthrough in Mobile Office Cloud, Finance Cloud, ERP Cloud, Express Data Cloud and mobile Internet hospital, build the enterprises Big Data Cloud platform and explore enterprise Internet finance and other incremental value-add services.

The three-year restructure of the ERP business is completed. Cloud services business is well-positioned. Looking forward to the next three years, The Group's ERP business will grow progressively and the Cloud services business will take off and make a breakthrough. Over the next decade, the enterprise mobile Internet business will enter into an era of vibrant imagination. We believe the market will gain strong growth momentum over the next 2-3 year, will take off in the next 3-5 years and will be commonly adopted in the next 5-10 years. Kingdee is leading the enterprise mobile Internet market, building the biggest enterprise Big Data Cloud platform and creating values from data. We will promote career development for staff, create a win-win for partners, grow together with customers and deliver fair returns to shareholders sustainably.

### Final Dividend

The Board recommends a final dividend of RMB0.012 (HK\$0.015) per share for the fiscal year ended 31 December 2014 (2013: nil).

### Acknowledgement

I myself, as representative of the Board, would like to take this opportunity to sincerely acknowledge the strong commitment, continuous hard work, valuable passion and contribution of all our Kingdee employees, who are the foundation of our success and a prospective future. I would also like to extend my appreciation for the trust, support and confidence of our shareholders. We will continue to stand shoulder-to-shoulder to build and grow the vibrant and prosperous enterprise ecosystem.

### 未來展望

今天，每一個行業都必須向移動互聯網轉型升級，每一個企業必須用移動互聯網的技術、方法、思維去改造自己、武裝自己，每一人必須連接雲端，具有連接雲端能力的ERP和雲服務市場潛力無限。

集團將強化用戶至上、小、美、快的價值觀，繼續加速向移動互聯網轉型升級，加快ERP產品創新及互聯網化、重點突破移動辦公雲、財務雲、ERP雲、快遞雲、移動互聯網醫院等雲服務，打造企業大數據雲平臺，探索企業互聯網金融等增值服務。

過去三年ERP業務已完成結構調整、雲服務業務已完成起步，未來三年，ERP業務將保持持續穩定增長，雲服務業務將開始起飛和突破。未來十年，企業移動互聯網將進入一個充滿想像的時代，我們深信，未來2-3年將出現小爆發、3-5年出現中爆發、5-10年出現大爆發，金蝶將繼續領跑企業移動互聯網市場，打造中國最大的企業大數據雲平臺，讓數據創造價值，以實現員工發展、夥伴共贏、客戶成長、股東回報。

### 末期股息

董事會建議就截至二零一四年十二月三十一日止年度派發末期股息每股人民幣0.012元（港幣0.015元）（二零一三年：未派息）。

### 致謝

本人代表董事會，謹此真誠感謝全體金蝶人的辛勤工作、寶貴的熱情和貢獻，這是本集團繼續成功和未來發展的基礎。本人亦衷心感謝我們的股東和利益相關者對我們的持續信任，支援和堅定的信心。我們將繼續同心協力打造一個繁榮的企業互聯網生態系統。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**We expect that the Group's ERP business will continue to grow steadily and Cloud services business will start to take off and make a breakthrough.**

我們預期，ERP 業務將持續穩定增長；集團雲服務業務將開始起飛與突破。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 1. Main Financial Data

During the reporting period, the Group's two major businesses ERP and Cloud Services performed very well. ERP business's profits increased significantly due to restructuring and strategic channel expansion. The Cloud services business grew rapidly and developed a strong head start. These trends demonstrated the Group executed the right mobile Internet transformation strategy. Kingdee is leading the China enterprise mobile Internet market.

##### Revenue

For the year ended December 31, 2014, total revenues were RMB1,546,517,000, compared to RMB1,602,125,000 in 2013, a decrease of 3.5%. The decrease was due to the short-term impact of implementation service resulting from the change in sales strategy from ERP direct sales to indirect sales. ERP business revenues were RMB1,440,492,000, compared to RMB1,545,111,000 in 2013, a decrease of 6.8%. Cloud Services revenues significantly increased 86.0% to RMB106,025,000 from RMB57,014,000 in the prior year.

##### Gross profit

The Group's gross profit rose 5.8% to RMB1,275,830,000 in 2014 from RMB1,205,889,000 in 2013, driven by optimizing the business structure. Gross profit margin expanded significantly to 82.5% from 75.3% in 2013.

##### Profit

The Group's operation quality continued to improve. For the year ended December 31, 2014, profit attributable to equity holders was RMB197,048,000, compared to RMB126,400,000 in 2013. Net profit margin was 13.0%, compared to 7.9% in 2013. Basic earnings per share was RMB7.70 cents, compared to RMB5.01 cents in 2013.

#### 一、主要財務資料

報告期內，集團兩大業務均取得突出表現，金蝶ERP業務通過結構調整、戰略加強分銷，利潤顯著提升，金蝶雲服務業務高速增長，並形成了強勁的發展勢頭。趨勢表明，金蝶執行了正確的移動互聯網轉型升級戰略，正領跑中國企業移動互聯網浪潮市場。

##### 收入

本集團截至二零一四年十二月三十一日止年度的營業額為人民幣1,546,517,000元，較二零一三年下降3.5%（二零一三年：人民幣1,602,125,000元），主要是受ERP直銷轉分銷戰略對實施服務業務的短期影響。其中本集團實現ERP業務收入人民幣1,440,492,000元，較二零一三年下降6.8%（二零一三年：人民幣1,545,111,000元）；雲服務業務同比大幅增長86.0%，實現收入人民幣106,025,000元（二零一三年：人民幣57,014,000元）。

##### 毛利

本集團的毛利由二零一三年度的人民幣1,205,889,000元升至二零一四年度的人民幣1,275,830,000元，增長約5.8%。於年內，由於業務結構的優化，毛利率有明顯提升，由去年同期的75.3%增至82.5%。

##### 利潤

集團經營品質持續提升，集團截至二零一四年十二月三十一日止年度的本公司權益持有人應佔當期盈利為人民幣197,048,000元（二零一三年：人民幣126,400,000元）。於年內，淨利潤率約為13.0%（二零一三年：約為7.9%），每股基本盈利為人民幣7.70分（二零一三年：每股基本盈利人民幣5.01分）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## 2. Business Reporting

### I. Kingdee ERP Business

#### (1) SME Market

In 2014, the SME ERP software market continued to maintain its stable growth. Sales of the KIS software increased 20.1% year-over-year due to the strong demand from new Chinese entrepreneurs in the second half, and the Group's efforts to strengthen its channel distribution. K/3 Wise software revenue decreased 6.5% year-over-year due to the short-term impact resulting from the Group's indirect strategy. However, shipments saw double digits growth year-over-year. Based on the foundation of more than one million SME ERP customers, the Group matched customers' demand and introduced eight new products that were well received by the market.

During the reporting period, the Group leveraged innovative O2O model, improved user experience, and helped SMEs connect with the leading Internet platforms as well as within the enterprise. In addition, the Group linked the upstream and downstream industry chains, provided one-stop optimization and improvement solution for SMEs, helped SMEs develop new business models using Big Data. Kingdee is the preferred enterprise software brand for the SMEs market.

During the reporting period, Kingdee was named by IDC, the international authoritative survey firm, as the leader in the SME ERP market in China for the tenth consecutive year.

#### (2) Large and mid-sized enterprise and industry market

During the reporting period, the Group observed the accelerating demand for industry transformation. Large enterprises faced more vigorous internal control management. The Group introduced financial shared center solutions to help conglomerates meaningfully improve management efficiency. In addition, the Group seized the opportunity created by the National Information Security policy for domestic software, collaborated with its strategic partners and community organizations to expand business with high-value customers and obtained the Ministry's "The Integration of the two standards advisory services" qualification. Meanwhile, the Group promoted channel distributors to undertake the on-site service and continue to develop unified management based on Cloud services platform. The Kingdee service management platform (KSM) has covered 80% of products with thousands of customer installations. During the reporting period, the China Merchants Group, Vanke and other existing customers continued to enjoy the benefits of innovation brought by mobile Internet management. The Group also signed Daquan Group, Sunac Landmark, Nova Vision (Baodao Glasses) and other well-known large-scale enterprises, and continued to lead in the large- and mid-sized enterprise market.

## 二、分業務報告

### (一) 金蝶ERP業務

#### 1. 中小企業市場

2014年，中小企業ERP軟件市場繼續保持穩定的增長。得益於去年下半年以來中國創業大潮的強勁市場需求，集團加強分銷渠道的支持力度，雙重因素推動KIS軟件收入同比大幅增長20.1%；K/3 Wise因集團主動全分銷調整的短期影響，同比下降6.5%，但發貨套數同比增長兩位數。本集團以超過一百萬中小企業ERP客戶基礎，緊密契合客戶需求，推出共計8款新產品，深受市場歡迎。

報告期內，集團通過創新O2O模式，改善用戶體驗，幫助中小企業連接各大主流移動互聯網入口，同時連接企業內部，打通上下游產業鏈，為中小企業繼續優化與完善一站式解決方案，通過大數據幫助中小企業探索和創新商業模式，成為中小企業軟件服務首選品牌。

報告期內，據國際權威調查機構IDC的最新資料表明：金蝶在中國中小企業應用軟件市場佔有率再次位居第一，連續十年蟬聯榜首。

#### 2. 大中型企業及行業市場

報告期內，本集團洞察各行業轉型加速升級需求，針對大型集團企業面臨的內控管理難點，繼續推出財務共享中心解決方案，幫助集團企業顯著提升管理效率。另外，集團把握國家信息安全政策對國產軟件創造的際遇，聯合戰略夥伴和社會組織，拓展高價值客戶，並獲得工信部「兩化融合貫標諮詢服務機構」資質。同時，集團擴大原廠支援服務的覆蓋，集團大力推動全分銷夥伴承接現場服務，繼續發展雲服務平臺統一管理，金蝶服務管理平臺(KSM)已覆蓋80%的產品版本，客戶安裝數量數萬家。報告期內，招商局、萬科等老客戶繼續深度體驗移動互聯網管理模式帶來的變革，同時簽約大全集團、融創置地、星創視界(寶島眼鏡)等知名大型企業，繼續鞏固本集團在大中型企業市場的領先地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the reporting period, while the Group increased its channel distribution causing the implementation service revenue to fell year-over-year, the Group's gross margin improved significantly as the adjustment of the distribution structure completed quickly. The Group reinforced the laboratory construction of its industry partners, which enhanced the partners' capacity and efficiency. The Group actively developed high-value customers, and continued to implement the projects such as "Project Management Plan", "Project Manager Responsibility System", "Engagement Partner Business Model" to improve customer satisfaction.

### (3) International Business

During the reporting period, the Group promoted Cloud services in the Asia Pacific market. Based on the K/3 Cloud platform, the Group successfully implemented "Cloud Hub" for New World Group and CTS' mobile application projects. The Group assisted customers to expand mainland Ecommerce channels and signed O2O projects such as Casablanca. The Group developed partnership to promote K/3 Cloud products and KIS products in Philippine.

## II. Kingdee Cloud Services Business

### (1) Mobile Office Cloud

The Cloud Hub is the largest Mobile Office Cloud services platform in China. During the reporting period, the Cloud Hub experienced strong growth in the Chinese Enterprise market, with registered enterprises and organizations exceeding 200,000 and over 2.5 million users registered. Kingdee was recognized as the Best Business Mobile Office Application by ccidnet.com and won a Top Ten awards conferred by leiphone.com. The Kingdee Mobile Office platform "the Cloud Hub" V4.0 embodied a revolutionary way of working, and helped companies such as Vanke, Haier, New World, Hopson, and Zhongsheng Group to accelerate their transformation to the mobile Internet. The Group also promoted the Cloud Hub Chinese Tour experience activities, developed a large number of fans through word of mouth, and contributed to the community interaction.

### (2) Finance Cloud

Youshang.com is the largest online financial services platform in China. During the reporting period, with its Android version of invoicing and inventory management, Online invoicing and inventory management V3.0 and Wise Note 4.0, youshang.com improved its user experience and user acceptance. Driven by effective target marketing and the expanding coverage of bookkeeping services, the online SaaS revenue and the new paying customers grew more than 20% year-over-year. The paying customer renewal rate maintained over 80%. Kingdee Wise Note is the largest free bookkeeping App with over 2 million users and is the leader in the small and micro-enterprise market.

報告期內，集團主動提升分銷業務比重，實施服務收入同比下降。同時，圍繞分銷結構的調整迅速到位，集團的毛利率有明顯的提升。集團加強行業夥伴實驗室建設，提升服務夥伴能力和效率，積極拓展高價值客戶，繼續落實「青藍計劃」、「項目經理責任制」及「Engagement Partner經營模式」等措施，提高客戶的滿意度。

### 3. 國際業務

報告期內，在亞太市場大力推廣雲解決方案產品，基於K/3 Cloud平臺發展行業開發合作夥伴，成功實施新世界集團「雲之家」項目，港中旅移動應用項目等，同時協助客戶拓展內地電商渠道，簽約Casablanca等O2O項目。新開拓菲律賓合作夥伴，在菲律賓境內推廣K/3 Cloud產品和KIS產品。

## (二) 金蝶雲服務業務

### 1. 移動辦公雲服務

雲之家是中國最大的移動辦公雲服務平臺。報告期內，雲之家在中國企業市場取得高速增長，註冊企業和註冊組織超過20萬，註冊用戶數超過250萬，榮膺賽迪網2014最佳商務辦公APP、雷鋒網2014年度十佳應用。集團發佈金蝶移動辦公平臺「雲之家」V4.0，宣導新的工作方式革命，幫助萬科、海爾、新世界、合生創展、中升集團等企業加速移動互聯網轉型，同時在全國範圍內推廣「雲之家中國行」體驗活動，發展大量粉絲使用者口碑行銷方式，並通過社區互動貢獻創意。

### 2. 財務雲服務

友商網(www.youshang.com)是中國最大的線上財務服務平臺。報告期內，憑藉進銷存Android版，線上進銷存V3.0及智慧記V4.0等新推出的服務，提升用戶體驗，用戶的接受度提高。線上SaaS服務收入與新增付費客戶數同比增長都超過20%，主要得益於有效的目標市場行銷和擴大代賬渠道的覆蓋，付費客戶的續費率繼續保持80%以上。金蝶智慧記是中國用戶量最大的免費進銷存「雲+端」軟件，客戶總數超過200萬家，在小型企業市場遙遙領先。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (3) ERP Cloud

K/3 Cloud is the first online ERP system in China. During the reporting period, K/3 Cloud revenue grew 130% year-over-year. To address the rapid growing demand from traditional business in O2O marketing and sales, K/3 Cloud provided innovative service solution in supply chain and financial services, as well as big data for clients to analyze and make decisions. K/3 Cloud also provided an effective analysis for companies to adjust marketing strategy and optimize corporate resources. K/3 Cloud aims to become the top choice in the Mid-enterprise ERP Cloud platform and the largest ERP Cloud services provider. The Group successfully signed contracts with Yinlu Food and Leconte group.

#### (4) Express Data Cloud

Kuaidi 100 is the largest third-party courier and express data service platform. During the reporting period, customers used the Kuaidi 100 service over 8 billion times. The number of mobile terminals grew rapidly and the number of mobile application users more than doubled year-over-year. The number of visits from the mobile terminals exceeded those on PC. In addition, Kuaidi 100 used Big Data analysis to launch a new mobile service to call the nearest express courier. This innovative service solved the difficulty of locating the closest delivery person and created a brand new user experience.

### III. Kingdee Main Subsidiaries Business

#### (1) Mobile Internet Hospital Business

During the reporting period, Kingdee Medical Software Technology Co., Ltd. pioneered in providing mobile Internet solutions for hospitals – connecting hospitals and patients via a mobile service platform, connecting hospital and doctors, nurses and managements via a mobile platform. Kingdee successfully connected hospitals and suppliers via supply chain E-commerce platform. Since launching the mobile Internet hospital system, Kingdee worked with the Guangzhou Women and Children Medical Center, Foshan Hospital of TCM, Brian Ho Memorial Hospital, First Affiliated Hospital of Guangzhou Medical University, to launch mobile Internet hospital services. As of December 31, 2014, Kingdee processed more than 300,000 transactions for more than 280,000 patients. By establishing benchmark for Women and Children, Traditional Chinese Medicine, and General hospitals, Kingdee Medical seeks to help more hospitals to explore the way of mobile Internet era's transformation.

#### 3. ERP雲服務

K/3 Cloud是中國第一個線上ERP線系統。報告期內，收入同比增長130%。K/3 Cloud針對傳統企業對互聯網O2O行銷模式需求的快速增長，提供了創新的服務方案、供應鏈服務方案、財務服務方案，為客戶的決策提供了大量的分析資料，對於調整市場策略、集團資源的優化配置提供了有效依據。K/3 Cloud目標成為中型企業ERP雲平臺首選，及「中國最大的ERP雲服務商」品牌。目前已成功簽約銀鷺食品、金帝集團等著名企業。

#### 4. 快遞雲服務

快遞100是中國最大的第三方快遞與物流資訊查詢服務平臺。報告期內，快遞100用戶快遞查詢次數超過80億次。移動端發展迅速，移動App用戶數較去年同期獲得翻倍增長，移動端訪問量已經超過PC端。期內，快遞100運用大數據分析方法，推出了手機寄快遞服務，改變了過去找快遞員困難的問題，帶給使用者全新的服務體驗。

### (三) 金蝶主要子公司業務

#### 1. 移動互聯網醫院業務

報告期內，金蝶醫療軟件科技有限公司在國內首創移動互聯網醫院解決方案，連接醫院與患者構建移動服務平臺；連接醫院與醫生、護士、管理者構建移動工作平臺；連接醫院與供應商構建移動供應鏈電子商務平臺。移動互聯網醫院推出以來，相繼與廣州市婦女兒童醫療中心，佛山市中醫院、何賢紀念醫院、廣州醫科大學附屬第一醫院等共創移動互聯網醫院並成功發佈，截止12月31日已為28萬患者提供超過30萬次交易服務。通過樹立婦幼類、中醫類，綜合類等系列樣板客戶，金蝶醫療幫助更多醫院探索移動互聯網時代的轉型之道。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### (2) Cloud Infrastructure Software Business

During the reporting period, the government put great emphasis on domestic infrastructure software, and smart city infrastructure. Kingdee Middleware maintained its lead in the domestic Cloud infrastructure software market and deepened its strategic partnership with large system integration companies. During the reporting period, business opportunities emerged from all levels, including government, tobacco, military, finance, telecommunications, and other important markets. The Kingdee Middleware project “Suzhou Industrial Park Government and Enterprise Service Platform” was awarded the 2014 Top Ten Excellent Smart City Recognition. During the 18th China International Software Expo, Kingdee Middleware won the preferred brand award in 2014 China software industry middleware and earned the 2014 China Software Industry Award for Best Cloud Platform Technology Innovation.

### 3. Organizational and Human Resources Development

During the reporting period, the Group significantly improved employee productivity through restructuring and sales distribution transformation. The Group's innovation capability was strengthened by encouraging internal entrepreneurship and innovation, and expanding business authorization. Through regular micro innovation contests, the number of innovations from staff and client reached 162 while more than 7,000 clients and employees participated.

During the reporting period, the Group continued to optimize its human resource management based on the “Dual Core Driving Strategy”, strengthened recruitment of top Internet talents with track record in user interface experience and Internet finance and continued to implement the stock option incentive program. Meanwhile, the Group intended to hire post-85s and post-90s employees in order to solidify the Group's workforce.

### 4. Social Responsibility

Kingdee always adheres to the core value of “Walk on ZHENGDAO (right track) and Walk by WANGDAO (noble way)”. “Walk on ZHENGDAO” means sticking to the bottom line of integrity. “Walk by WANGDAO” means practicing the concept of “altruism” and realizing a win-win situation with customers, employers, partners and shareholders in the era of mobile Internet. During the reporting period, the Group cooperated with top business schools in China, including China Europe International Business School, Peking University, Tsinghua University, and others, to promote and support the selection activities of the Chinese Management Excellence Award. Jointly with representatives of all walks of life from production, study and research fields, the Group promoted the transformation and upgrading of Chinese enterprises to the mobile Internet.

During the reporting period, the Group supported and assisted in public welfare activities and projects of public welfare organizations including One Foundation, and jointly promoted the sound development of China's public welfare undertakings. The Group cooperated with China Siyuan Foundation for Poverty Alleviation and established Siyuan-Kingdee Education Immigrants Class in the disaster area in Ya'an. The Group reformed its enterprise culture and promoted social spiritual civilization with other great enterprises and was recognized with the Shenzhen Enterprise Culture Innovation Award.

### 2. 雲基礎軟件業務

報告期內，國產基礎軟件、智慧城市建設等領域持續受到國家的重視，金蝶中間件公司繼續保持在國產雲基礎軟件市場的領先優勢，不斷深化與大型集成廠商的戰略夥伴關係。報告期內，來自各級政府、煙草、軍工、金融、電信等重要市場的商業機會不斷湧現，金蝶中間件項目「蘇州工業園區政企服務平臺」獲選為「2014年度中國智慧城市十大優秀案例」。金蝶中間件在第十八屆中國國際軟件博覽會上，一舉獲得「2014年中國軟件行業中間件首選信賴品牌獎」、「2014年中國軟件行業最佳雲平臺技術創新獎」兩項大獎。

### 三、組織與人才保障

報告期內，本集團通過業務結構調整及全分銷轉型，集團人均效率顯著提升。通過鼓勵內部創業與創新，加大業務授權，全員創新動力增強，通過定期微創新大賽，推薦微創新作品達到162個，客戶和員工參與超過7000人。

報告期內，本集團圍繞雙核驅動戰略進行人才佈局，重點引進用戶體驗、互聯網金融等互聯網高端人才，繼續落實期權激勵，加大對85、90後人才引入，以加強公司可持續發展的組織能力建設。

### 四、社會責任

金蝶始終秉承「走正道，行王道」的核心價值觀。走正道，意味著堅守誠信的底線，堅守契約精神；行王道，意味著踐行「利他」理念，在移動互聯網時代與客戶、員工、夥伴、股東共創共贏。報告期內，本集團繼續聯合中歐國際工商學院、北京大學、清華大學等中國頂尖商學院繼續推動並支援中國管理模式傑出獎遴選活動，攜手產、學、研各界力量，共同推進中國企業向移動互聯網轉型升級。

報告期內，本集團繼續支持和援建壹基金等公益組織的公益活動和項目，共同推動中國公益事業良性發展。繼續與中華思源扶貧工程基金會合作，在雅安災區設立思源—金蝶教育移民班。繼續深化和創新企業文化建設，與優秀企業攜手推進社會精神文明建設，獲評深圳企業文化建設創新企業獎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 5. 2015 Business Strategy

Looking forward to 2015, Chinese entrepreneurship, enterprise innovation and transformation will drive a new round of market demand. Enterprise mobile Internet market will experience rapid growth opportunity. Build on our leading market position in the past three years and more than three thousand enterprise user base, Kingdee has the first-mover advantage through constructing and optimizing our leading Big Data Cloud platform. We expect that the Group's ERP business will continue to grow steadily and Cloud services business will start to take off and make a breakthrough.

The Group will continue to improve ERP core quality and create first-class user experience for our customers. At the same time, the Group will deepen the transformation and upgrade of project delivery, develop value-added consulting, implementation and training partners to form a strong partner ecosystem in order to improve project development and delivery capabilities and expand high value customers. The Group will continue its distribution transformation, develop and further support the expansion of channel partners and vigorously develop the SME market. In addition, the Group will revolutionize ERP O2O solutions for various industries including medical, real estate, catering, auto 4s, as well as other leading sectors, and provide services to users directly and explore value-added services.

The Group will focus on making a breakthrough in Cloud services for Mobile Office Cloud, Finance Cloud, ERP Cloud, Express Data Cloud and the mobile Internet hospitals, will construct Big Data Cloud platform for enterprises, will explore value-added services such as enterprise Internet finance and strive to make a leap forward in user traffic.

We expect that the Group will enter a new growth path and the business performance will reach a new high in 2015.

#### 五、2015年業務策略

展望二零一五年，中國創業潮與企業創新轉型將帶動新一輪市場需求，企業移動互聯網市場將迎來快速增長機遇。基於過去三年領先的業務佈局和三千多萬的企業用戶基礎，通過領先的大數據雲平臺的構建與優化，金蝶已具備先發優勢。我們預期，ERP業務將持續穩定增長；集團雲服務業務將開始起飛與突破。

集團將繼續提升ERP核心品質，為客戶創造一流的用戶體驗；同時深化交付轉型升級，發展高價值諮詢、實施與培訓夥伴，形成良好的夥伴生態鏈，提升項目管理及交付能力，拓展高價值客戶；繼續分銷轉型，培養及進一步支持渠道夥伴的發展壯大，大力拓展中小企業市場。此外，集團將創新醫療、房地產、餐飲、汽車4S等多個行業ERP O2O解決方案，靈距離服務用戶，探索增值服務。

集團將重點突破移動辦公、財務雲、ERP雲、快遞雲、移動互聯網醫院等雲服務，打造企業大數據雲平臺，探索企業互聯網金融等增值服務，實現用戶流量的突破性增長。

我們預期，集團將跨入新一輪增長軌道，經營業績將於二零一五年再創新高。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### DIRECTORS

##### Executive Directors

**Xu Shao Chun**, aged 52, founder of the Group, Chairman of the Board. Mr. Xu has been awarded the Government Special Expert Allowance by the State Council. Mr. Xu graduated from Southeast University in Computer Science and obtained Master of Accounting from Institute of Ministry of Finance and the Executive Master of Business Administration (EMBA) from China Europe International Business School. At present, Mr. Xu is a member of the Ninth Central Committee of China Democratic National Construction Association, Director of China Siyuan Foundation for Poverty Alleviation, Vice President of China Software Industry Association and a member of the Accounting and Information Technology Commission of the Ministry of Finance. By virtue of the profound understanding of the corporate strategy and operation management, the forward-looking technology sensitivity and keen insight on the development trend of the global software industry, Mr. Xu has been actively promoting the objective of “Enable the Chinese management model to rise in the world”, and is committed to leading the Group to become the world leading service provider of management and IT integrated solutions. Owing to his outstanding achievements in implementation of this undertaking, Mr. Xu Shaochun was awarded frequently. He has been award “World Indigenous Entrepreneur Award of the United Nations”, “10 Outstanding Youths of China’s Software”, “10 Outstanding Entrepreneur Award”, “Outstanding Leader of China’s Information Industry”, “30 Effective People who Contributed to the Success of Shenzhen’s 3 Decades of Reform and Opening” and “Shenzhen Science and Technology Innovation Mayor’s Award”.

**Chen Deng Kun (陳登坤)**, aged 38, an Executive Director of the Company. Mr. Chen graduated from Anhui University of Finance and Economic with a bachelor degree in management, an EMBA degree from China-Europe International Business School (CEIBS). Mr. Chen is a member of the Association of Enterprise Architect (AEA) in USA, a member of the Association of Chartered Certified Accountant (ACCA) in UK, a member of the Chinese Institute of Certified Public Accountant (CICPA). Mr. Chen also participated in policy making proposal for local legislatures as a member of National People’s Congress in Nanshan District of Shenzhen. Mr. Chen is now serving as adjunct professor at Zhongnan University of Economics and Law, Anhui University of Finance and adjunct social mentors for masters. Mr. Chen joined the group in 2000, and has been held important positions as head of Audit Department, Assistant President, Chief Human Resources Officer and Chief Financial Officer.

**Yang Jian (楊健)**, aged 38, an Executive Director of the Company. Mr. Yang graduated from Guangdong University of Business Studies with a bachelor degree in economics in 1999 and obtained another bachelor degree in law from China University of Political Science and Law. After joining Kingdee Software in 2003, he has been engaged in the areas of Audit, Finance, Operation, IT, Administration Management. Mr. Yang has extensive experience in management and is a capable leader.

#### 董事

##### 執行董事

**徐少春**，52歲，集團創始人、董事會主席、國務院特殊津貼高級專家；徐先生畢業於東南大學計算機專業，並取得財政部財政科學研究所會計學專業碩士及中歐國際商學院工商管理碩士(EMBA)學位。徐先生現任中國民主建國會第九屆中央委員會委員、中華思源工程扶貧基金會理事，中國軟件行業協會副理事長及財政部會計信息化委員會委員。徐先生憑藉對企業戰略與運營管理的深刻體悟，以及前瞻的技術敏感與對全球軟件產業發展趨勢的敏銳洞察，一直積極推動「中國管理模式在全球崛起」，並致力帶領集團成為全球領先的管理與IT整合解決方案服務商。徐少春先生踐行這一事業的過程中，因其卓越成就而屢獲殊榮，曾獲得「聯合國世界本土企業家獎」、「中國軟件十大傑出青年」、「十大傑出企業家」、「中國資訊產業傑出領導」、「改革開放三十年影響深圳三十個經濟人物」及「深圳科技創新市長獎」等多項殊榮。

**陳登坤**，38歲，本公司執行董事。陳先生曾獲安徽財貿學院（現安徽財經大學）管理學學士學位、中歐國際工商學院工商管理碩士學位，現為美國企業架構師協會會員(AEA)、英國皇家特許公認會計師協會會員(ACCA)、中國註冊會計師協會會員(CICPA)，他曾作為深圳市南山區第五屆人大代表並獲優秀提案獎，並為中南財經政法大學的兼職教授、安徽財經大學的兼職教授與碩士研究生社會導師。陳先生於2000年加入本集團，先後擔任過公司審計部負責人、總裁助理、首席人力資源官、首席財務官等重要職務。

**楊健**，38歲，本公司執行董事。楊先生於一九九九年畢業於廣東商學院取得經濟學學士學位，後取得中國政法大學法學學士學位。楊先生於二零零三年加入金蝶中國，先後負責審計、財務、運營、IT、行政後勤等職務，具有豐富的管理經驗和出色的領導才能。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Non-executive Director

**Dong Ming Zhu (董明珠)**, aged 60, a Non-executive Director of the Company. Ms. Dong obtained a Master Degree of Business Administration from Zhongnan University of Economics and Law. She is now the chairman of the board (“COB”) of Zhuhai Gree Group Co. Ltd., the COB and President of Gree Electric Appliances, Inc. of Zhuhai Co., Ltd. (the subsidiary of Zhuhai Gree Group Corp.) Ms. Dong had been awarded the “National May Day Labor Prize”, and had been elected as a Member of the 10th and 11th National People's Congress, a Member of the Standing Committee of the China National Democratic Construction Association and a Member of the 10th Executive Committee of All-China Women's Federation. Ms. Dong has solid experience in marketing and management of household appliances, and the Regional Sales Model that she developed has been commended as an “Excellent Achievement of Modernizing Enterprises' Management of Guangdong Province”. Ms. Dong has been dedicated to creating local Chinese brands and was granted the “Innovation Award of CCTV's China's Economic Figures of the Year 2010”.

#### Independent non-executive Directors

**Gary Clark Biddle**, aged 63, an Independent Non-executive Director of the Company. Mr. Biddle is the Accounting Chair and PCCW Chair Professor at the University of Hong Kong. He received his MBA and PhD degrees at University of Chicago and has served as professor at University of Chicago, University of Washington and Dean of the Faculty of Business and Economics at the University of Hong Kong and Associate Dean of the School of Business and Management of Hong Kong University of Science and Technology, where he was a member of the Council, Court, Senate and held the title of Synergis-Geoffrey Yeh Chair Professor. He has served or is serving as visiting professor at leading business schools globally, including Columbia University Business School (USA), London Business School (UK), IMD (Switzerland) and CEIBS (China). Mr. Biddle is a member of the American Accounting Association, American Institute of Certified Public Accountants, Hong Kong Business and Professionals Federation, Hong Kong Institute of Certified Public Accountants, Hong Kong Institute of Directors and he is the past President and co-founding Council Member of the Hong Kong Academic Accounting Association. He is a leading expert in financial accounting, financial markets, valuation, value creation, corporate management and performance metrics, including EVAR. Mr. Biddle is also an Independent Non-Executive Director of Shui On Land Limited and a remuneration committee member at closely-held Chinachem Group.

#### 非執行董事

**董明珠**，60歲，本公司非執行董事，於中南財經政法大學取得工商管理碩士學位。董女士現任珠海格力集團有限公司董事長及其附屬公司珠海格力電器股份有限公司董事長及總裁，曾被授予「全國五一勞動獎章」及被選舉為中華人民共和國第十屆、第十一屆人民代表大會代表、中國民主建國會中央常委、中華全國婦女聯合會第十屆執委會委員。董女士具有豐富的家用電器行銷管道運營及管理經驗，開創的「區域銷售模式」被評為「廣東省企業管理現代化優秀成果」。董女士一直致力於打造中國民族品牌，曾被評選為「2010 CCTV中國經濟年度人物創新獎」。

#### 獨立非執行董事

**Gary Clark Biddle**，63歲，本公司獨立非執行董事。現任香港大學會計學講座及電訊盈科講座教授。Biddle先生獲芝加哥大學工商管理碩士及博士學位。Biddle先生亦曾擔任芝加哥大學及華盛頓大學教授，以及香港大學經濟及工商管理學院院長及香港科技大學工商管理學院副院長、顧問委員、校董會成員、教務委員、新昌－葉謀遵會計學講座教授。Biddle先生曾經或仍然在全球領先商學院擔任客席教授，包括美國哥倫比亞大學商學院，英國倫敦商學院，瑞士國際管理發展學院及中國中歐國際商學院。Biddle先生是美國會計協會、美國執業會計師公會、香港工商專業聯會、香港會計師公會及香港董事學會委員。他是香港學術會計學會前主席及共同創辦理事會成員。他是在財務會計，金融市場，評估，價值創造，企業管理和業績量度，包括經濟價值增值率的頂尖專家。Biddle先生亦是瑞安房地產有限公司的獨立非執行董事及華懋集團薪酬委員會成員。

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

**Wu Cheng (吳澄)**, aged 74, an Independent Non-executive Director of the Company, a professor of the Department of Automation of Tsinghua University and an academician of Chinese Academy of Engineering. Mr. Wu is also the Dean of State CIMS Engineering Technical Research Center. Mr. Wu graduated from the Department of Electrical Engineering, Tsinghua University of undergraduate course in 1962 and graduate course in 1966. He had been doing post doctorate researches in USA from 1981 to 1983. Mr. Wu has participated in CIMS projects of 863 Program, and has been appointed as the leader of CIMS expert group and chief scientist in automation field. He has received a lot of awards for his contributions to the technology development in the PRC.

**Liu Chia Yung (劉家雍)**, aged 56, an Independent Non-executive Director of the Company (appointed as Independent Non-executive Executive Director on 17 March 2014). Mr. Liu obtained a Master Degree of Business Administration from University of Missouri in the United States. Mr. Liu joined Trend Micro in 2002, and served as the president of the Asia Pacific region and then the general manager of global services business group, being responsible for the overall business operation in Asia Pacific region, R&D and Trend Micro's global enterprises cyber security outsourcing service planning. Mr. Liu joined Green and Associates in 2007 and has served as the general manager, focusing on strategic human resources consulting since then. Mr. Liu has rich experience in Hi-Tech marketing, business strategy planning and global corporation management. Mr. Liu used to act as adjunct professors at Soochow University in Taiwan and Peter F. Drucker Academy in Beijing.

### COMPANY SECRETARY

**Chow Chan Lum (鄒燦林)**, aged 63, has been a member of the Institute of Chartered Accountants of Scotland since 1979 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow is the precedent partner of Wong Brothers & Co, Certified Public Accountants, and a member of the Foreign Experts Consultative Committee on China Independent Auditing Standards of the PRC Ministry of Finance. Mr. Chow is currently an independent non-executive director of Maoye International Holdings Limited and CEC Holdings Company Limited, and has been an independent non-executive director of China Aerospace International Holdings Limited from 2002 to 2012 and Pak Tak International Limited from 2002 to 2014.

**吳澄**，75歲，本公司獨立非執行董事，清華大學自動化系教授及中國工程院院士。吳先生亦為國家CIMS工程技術研究中心主任。吳先生分別於一九六二年及一九六六年畢業於清華大學電機系本科及研究生，於一九八一年至一九八三年在美國從事博士後研究工作。吳先生一直參與863計劃下的CIMS項目，並為CIMS專家組的組長，以及有關自動化領域首席科學家。彼於中國科技發展的貢獻使其獲頒多項獎項。

**劉家雍**，56歲，本公司獨立非執行董事（於二零一四年三月十七日獲委任為獨立非執行董事），畢業於美國密蘇裡大學並取得企業管理碩士學位。劉先生自二零零二年加入趨勢科技公司先後擔任亞太地區總裁和全球新服務事業群總經理，負責亞太區總體營運、研發並規劃趨勢科技的全球企業防毒外包服務等工作。劉先生於二零零七年加入格林管理諮詢公司並擔任總經理一職，專注於戰略性人力資源管理之諮詢與輔導。劉先生亦擁有豐富的高科技市場行銷、商業策略規劃及跨國公司管理經驗。劉先生曾任台灣東吳大學兼職教授及北京德魯克管理學院客座教授。

### 公司秘書

**鄒燦林先生**，63歲，於1979年成為蘇格蘭特許會計師公會會員及香港會計師公會會員。鄒先生為民信會計師事務所之首席合夥人及中國財政部獨立審計準則外方專家諮詢組委員。鄒先生現為茂業國際控股有限公司及中國電子集團控股有限公司之獨立非執行董事，並曾於2002年至2012年間及2002年至2014年間分別擔任中國航天國際控股有限公司及百德國際有限公司之獨立非執行董事。

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

### SENIOR MANAGEMENT

**Xu Shao Chun (徐少春)**, Chief Executive Officer of the Company – see the paragraph under “Executive Directors” above.

**Chen Deng Kun (陳登坤)**, Senior Vice President of the Company – see the paragraph under “Executive Directors” above.

**Yang Jian (楊健)**, Senior Vice President of Kingdee Software (China) Co., Ltd. (“Kingdee China”), a wholly-owned subsidiary of the Company and Chief Financial Officer of the Company – see the paragraph under “Executive Directors” above.

**Sun Yan Fei (孫雁飛)**, aged 41, Executive Vice President of Kingdee China. Mr. Sun is mainly in charge of the ERP business in the Company. Mr. Sun graduated from Macao University of Science and Technology and gained MBA degree of General Business Management. After joining the Company in 1997, Mr. Sun has been appointed as General Manager of Nanjing Branch and Southern District of China and played an important role in the Company’s marketing and sales. Mr. Sun is committed to using information technology to promote the establishment of modern enterprise management system. He has a wealth of experience in marketing and management in the field of Chinese business management software.

**Tian Rong Ju (田榮舉)**, aged 43, Senior Vice President of Kingdee China and Chief Technology Officer of Kingdee China. Mr. Tian is mainly in charge of R&D of the Company. Mr. Tian graduated from Chongqing Yuzhou University. He has abundant experience in program, design, research and relevant profession in Chinese management software. After Mr. Tian joined the Company in 1999, he has been in charge of products program, research, development and testing.

**Zhang Yong (章勇)**, aged 40, Senior Vice President of Kingdee China. Mr. Zhang is in charge of the Company’s business operation and management in Eastern Region of China. Mr. Zhang graduated from China Europe International Business School. After joining the Company in 1995, Mr. Zhang has been appointed as the General Manager of Shanghai Branch and Eastern Region of China and played an important role in the Company’s marketing and sales. He has extensive experience in marketing, sales and team work management. Mr. Zhang is a committee member of the 12th Chinese People’s Political Consultative Conference of Putou District, Shanghai Municipality.

### 高級管理人員

**徐少春**，首席執行官—請參閱上文「執行董事」一段。

**陳登坤**，高級副總裁—請參閱上文「執行董事」一段。

**楊健**，金蝶軟件中國有限公司（「金蝶中國」），本公司全資附屬公司高級副總裁及集團首席財務官—請參閱上文「執行董事」一段。

**孫雁飛**，41歲，金蝶中國執行副總裁，主要負責集團ERP業務。孫先生畢業於澳門科技大學，取得綜合工商管理MBA學位。孫先生於一九九七年加入本集團。先後擔任南京分公司總經理、南方區總經理等職位，在公司市場和營銷管理等工作擔任重要職務。孫先生致力於用資訊化推動現代企業管理體制的建立工作，在中國企業管理軟件領域有豐富的營銷及管理經驗。

**田榮舉**，43歲，金蝶中國高級副總裁兼首席技術官，主要負責公司研發平臺管理。田先生畢業於重慶渝州大學。在中國企業管理軟件領域有規劃、設計、開發相關專業及豐富的管理經驗，於一九九九年加入本集團，先後負責過產品規劃、研發及測試等工作並擔任重要職務。

**章勇**，40歲，金蝶中國高級副總裁，主要負責集團華東區的營銷業務。章先生畢業於中歐國際工商管理學院。章先生於一九九五年加入本集團，先後擔任上海分公司總經理、華東區總經理，在公司市場和營銷管理等工作擔任重要職務，有豐富的市場營銷與團隊管理經驗。現任上海市普陀區第十二屆政協委員。

## REPORT OF DIRECTORS

### 董事會報告

The directors (“Directors”) of Kingdee International Software Group Company Limited (the “Company”) are pleased to present to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2014.

#### Principal Activities and Geographical Analysis of Operations

The Company (www.kingdee.com) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 0268). As a leader in China’s software industry and a leading provider of Cloud Management in the Asia-Pacific region, the Company is dedicated to be a world-leading Cloud Management service provider and helping Chinese enterprises realize the national dream of transformation and upgrading. With “Let Data Create Values” as its mission, “Build the Biggest Enterprise Big Data Cloud in China” as its vision and “Walk on the Right Track, and Walk by Noble Way” as its core value, the Company is providing Cloud Management products and services to over four million corporate and government organizations worldwide.

The total revenue and profit attributable to the equity holders of the Group for the year ended 31 December 2014 were RMB1,546,517,000 and RMB197,048,000, respectively. Of such revenue, approximately 93.1% was derived from the sales of ERP business and approximately 6.9% was derived from the Cloud services business. For details, please refer to the consolidated income statement set out on page 57.

The Group has established three software parks which are located in Shenzhen, Shanghai and Beijing, respectively. As at 31 December 2014, the Group had nearly 53 branches mainly engaging in marketing and service and had approximately over 2,600 cooperation partners providing consultation, technical support, implementation services and distribution of its products and after-sale services to the customers of the Group.

#### Results and Final Dividend

The performance for the year ended 31 December 2014 are set out in the consolidated income statement on page 57. At the annual general meeting of the Company to be held on 8 May 2015 (“AGM”), the Board will recommend a final dividend of RMB0.012 (HK\$0.015) per share for the year ended 31 December 2014 (2013: nil). Subject to the approval of shareholders at the AGM, the final dividend is expected to be paid on 16 June 2015 to shareholders whose names appears on the register of members of the Company on 8 May 2015.

金蝶國際軟件集團有限公司（「本公司」）董事（「董事」）欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之董事會報告及經審核財務報表。

#### 主要業務及按業務經營地區分析

本公司(www.kingdee.com)是香港聯合交易所有限公司（「聯交所」）主板上市公司（股票代碼：0268），中國軟件產業領導企業，亞太區領先的雲管理服務商，致力於成為全球領先的雲管理服務商，幫助中國企業實現轉型升級的民族夢想。「讓數據創造價值」為使命，以「打造中國最大的企業大數據雲」為願景，以「走正道、行王道」為核心價值觀，為世界範圍內超過400萬家企業和政府組織提供雲管理產品與服務。

本集團截至二零一四年十二月三十一日止年度的營業額及本公司權益持有人應佔盈利分別為人民幣1,546,517,000元及人民幣197,048,000元。其中營業額中約93.1%來自ERP業務收入，約6.9%來自雲服務業務收入。具體請閱載於第57頁之合併損益表。

本集團在中國大陸設有深圳、上海、北京三個軟件園。截至二零一四年十二月三十一日，本集團通過53家以營銷與服務為主的分支機構和約2600餘家諮詢、技術、實施服務、分銷等合作夥伴，為本公司客戶提供產品和售後服務。

#### 業績及末期股息

截至二零一四年十二月三十一日，本年度業績載於第57頁之合併損益表內，董事會將於二零一五年五月八日召開的股東週年大會（「股東週年大會」）上建議派發截至二零一四年十二月三十一日止年度每股人民幣0.012元（港幣0.015元）之末期股息（二零一三年：未派息）。倘於股東週年大會上獲得批准後，末期股息預計將於二零一五年六月十六日派發予二零一五年五月八日名列公司股東名冊之股東。



## REPORT OF DIRECTORS 董事會報告

### Distributable Reserves

As at 31 December 2014, the retained earnings of the Company attributable to equity holders were approximately RMB873,784,000 (2013: RMB676,736,000).

### Closure of Register

For the purpose to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 5 May 2015 to Friday, 8 May 2015 (both days inclusive), during which time no transfer of shares will be registered. In order to be qualified to attend, participate in and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registration and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 4 May 2015.

For the purpose to determine the list of Shareholders who are entitled to receive the final dividend for the year ended 31 December 2014, the register of members of the Company will be closed from Thursday, 14 May 2015 to Monday, 18 May 2015 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the above-mentioned dividends (if approved), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 May 2015.

### Bank Borrowing

Details of bank borrowing for the year ended 31 December 2014 are set out in Note 19 to the financial statement.

### Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2014 are set out in the consolidated statement of changes in equity on page 59.

### Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2014 are set out in Note 7 to the financial statement.

### Interests of the Directors in Contracts

None of the Directors had any direct or indirect material interests in any contracts of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party at any time during the year ended 31 December 2014.

### Pre-emptive Rights

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

### 可供分派儲備

於二零一四年十二月三十一日，本集團權益持有人應佔的盈利在本公司賬目中處理的數額約為人民幣873,784,000元（二零一三年：人民幣676,736,000元）。

### 暫停辦理股份過戶登記手續

為確定本公司股東出席週年股東大會并投票的權利，本公司的股東登記冊將於二零一五年五月五日（星期二）至二零一五年五月八日（星期五）（包括首尾兩日）關閉，於此期間將不會辦理任何股份過戶手續。為確保股東獲得股東週年大會上出席、參與及投票的權利，所有過戶文件連同有關股票須於二零一五年五月四日（星期一）下午四時半前送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓，1712-1716室。

為確定本公司獲得截至二零一四年度末期股息權利的股東列表，本公司將於二零一五年五月十四日（星期四）至二零一五年五月十八日（星期一）（包括首尾兩日）關閉股東名冊，期間將暫停辦理股份過戶登記手續。為取得上述末期股息（如適用），所有股份過戶檔連同有關股票須於二零一五年五月十三日（星期三）下午四時三十分前送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓，1712-1716室。

### 銀行借貸

本公司於二零一四年十二月三十一日年度之銀行借貸詳情載於財務報表附註19。

### 儲備

本公司於截至二零一四年十二月三十一日止年度之儲備變動載於第59頁的合併權益變動表。

### 固定資產

本公司於截至二零一四年十二月三十一日止年度之固定資產變動之詳情載於財務報表附註7。

### 董事之合約權益

於截至二零一四年十二月三十一日止年度的任何時間內，董事在本公司或任何附屬公司及同集團附屬公司作為合約方之一所訂立之重要合約中，概無直接或間接擁有重大權益。

### 優先購買權

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

## REPORT OF DIRECTORS 董事會報告

### Share Capital and Options

#### • Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2014 are set out in Note 16 to the financial statements.

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

During the reporting period ended 31 December 2014, save for the purchase of 10,698,000 shares of the Company on the open market for an aggregate consideration of HK\$24,928,816 pursuant to the Company's Share Incentive Scheme as announced by the Company on 25 March 2009, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities.

### Material Acquisition and Disposal

There was no material acquisition and disposal during the year ended 31 December 2014.

### Outstanding share options under the 2001 Scheme, 2002 Scheme and 2005 Scheme

The share option scheme was 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 of the Company adopted on 30 January 2001 (the "2001 Scheme"), an aggregate of 6,880,000 share options were granted, of which 4,010,000 share options were exercised, 2,870,000 lapsed and none remained outstanding as at 31 December 2014. As no share option granted under the 2001 Scheme was outstanding, the number of share options was not adjusted as a result of the bonus issue of shares of the Company effective on 9 May 2011 (the "Bonus Issue").

Pursuant to the share option scheme of the Company adopted on 26 April 2002 (the "2002 Scheme") and the adjustment made thereto due to the Bonus Issue, an aggregate of 232,620,000 share options were granted, of which 126,523,120 share options were exercised, 106,096,880 lapsed and none remained outstanding as at 31 December 2014.

### 股本及購股權

#### • 股本

本公司截至二零一四年十二月三十一日止年度股本變動之詳情載於財務報表附註16。

#### • 購買、出售或回購股份

除根據本公司於二零零九年三月二十五日所公佈之限制性股份激勵計劃於公開市場以總代價24,928,816港元購買本公司之10,698,000股股份外，截至二零一四年十二月三十一日止的報告期內，無論是本公司或本公司之任何附屬公司概無購買、出售或回購本公司任何上市證券。

### 重大收購及出售

本公司於截至二零一四年十二月三十一日止年度內沒有進行任何重大收購或出售。

### 根據二零零一年計劃、二零零二年計劃及二零零五年計劃尚未行使的購股權

本公司採納期權計劃以激勵及獎勵合資格參與者為本公司作出貢獻。合資格參與者包括本集團的員工、董事、合作夥伴、顧問、供應商及客戶。

根據本公司於二零零一年一月三十日採納的期權計劃（「二零零一年計劃」）授出的購股權總數為6,880,000股，截至二零一四年十二月三十一日止，其中4,010,000股購股權已獲行使、2,870,000股購股權已失效，以及0股購股權尚未行使。由於根據二零零一年計劃授出的購股權沒有尚未行使，購股權數目並沒有因公司於二零一一年五月九日生效的發行紅股（「發行紅股」）而調整。

根據本公司於二零零二年四月二十六日採納的期權計劃（「二零零二年計劃」）及由於二零一一年發行紅股而作出的調整，授出的購股權總數為232,620,000股，截至二零一四年十二月三十一日止，其中126,523,120股購股權已獲行使，106,096,880股購股權已失效及0股購股權尚未行使。

## REPORT OF DIRECTORS 董事會報告

Both the 2001 Scheme and 2002 Scheme were terminated by the Company on 30 June 2005. At the extraordinary general meeting of the Company convened on 11 July 2005, the Company adopted a new share option scheme (the "2005 Scheme") with a validity period of ten years. As at 31 December 2014, the Company had granted 529,501,600 share options pursuant to the 2005 Scheme and made adjustment thereto due to the Bonus Issue, of which 152,316,015 share options were exercised, 95,874,006 lapsed and 281,311,579 remained outstanding. According to the scheme limit of the 2005 Scheme as refreshed on the annual general meeting of the Company held on 10 May 2012 (being 251,526,926 share options) less the 107,969,600 share options granted by the Company since the refreshment, the Company may further grant 144,755,326 share options, representing approximately 5.62% of the issued share capital of the Company as at 31 December 2014.

The maximum number of shares issuable upon exercise of the share options granted under the 2005 Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) to each eligible participant in any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of such 1% limit shall be subject to the issue of a circular by the Company and the shareholders' approval of the Company at a general meeting.

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

The granted options can be exercised during the validity period of the respective share option schemes.

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

於二零零五年六月三十日，本公司已終止二零零一年計劃及二零零二年計劃。在二零零五年七月十一日召開的特別股東大會上，本公司採納了一項新的期權計劃（「二零零五年計劃」），有效期為10年。截至二零一四年十二月三十一日止，本公司根據二零零五年計劃及由於二零一一年發行紅股而作出的調整，授出529,501,600股購股權，其中152,316,015股購股權已獲行使，95,874,006股購股權已失效及281,311,579股購股權尚未行使。根據二零一二年五月十日股東週年大會更新的二零零五年計劃限額（即251,526,926股購股權），減去本公司自更新後授出的107,969,600股購股權，本公司尚可授出144,755,326股購股權，佔二零一四年十二月三十一日本公司已發行股份約5.62%。

於任何十二個月期間內，因根據二零零五年計劃及本公司任何其他期權計劃授出之購股權（包括已行使及尚未行使之購股權）獲行使而可以向各合資格參與者發行之最高股份數目，以授出當日本公司已發行股份1%為限。如再授出超過該1%限額之購股權，則本公司須事先刊發通函及於股東大會徵求本公司股東批准。

向本公司之董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，事先必須獲得本公司之獨立非執行董事批准（身為購股權承授人之本公司獨立非執行董事除外）。此外，於任何十二個月期間向本公司之主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權所涉之股份，如超過授出當日本公司已發行股份0.1%及總值（根據授出當日本公司股份之收市價計算）超過5,000,000港元，則本公司須刊發通函及事先於股東大會徵求本公司股東批准，而購股權承授人及其聯繫人、本公司的所有關連人士須於有關股東大會放棄投贊成票。

已授出購股權可於授出後在各期權計劃的有效期內行使。

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

## REPORT OF DIRECTORS 董事會報告

Details of the share options granted under the 2001 Scheme, 2002 Scheme and 2005 Scheme are set out in Note 18 to the financial statements and are included in the table as follows:

根據二零零一年計劃、二零零二年計劃及二零零五年計劃的已授出購股權詳情載於本年報內的合併財務報表附註18及見如下：

Name or category of participants	姓名或參與者類別	Grant Date 授出日期	Exercise period 行使期限	Exercise price HK\$ 行使價格 港元	Options held at 1 January 2014 於二零一四年 一月一日之 購股權數目	Options granted during the reporting period 報告期內 授出的 購股權數目	Options exercised during the reporting period 報告期內 行使的 購股權數目	Options lapsed during the reporting period 報告期內 失效的 購股權數目	Options held at 31 December 2014 於二零一四年 十二月 三十一日之 購股權數目
<b>Directors</b>	<b>董事</b>								
Xu Shao Chun	徐少春	19/11/2008	19/11/2008 to 18/11/2018	0.792	6,000,000	-	6,000,000	-	0
		02/04/2013	02/04/2013 to 01/04/2023	1.308	2,800,000	-	-	-	2,800,000
Oriental Gold Limited (1)	Oriental Gold Limited (附註1)	23/04/2010	23/04/2010 to 22/04/2020	2.592	2,400,000	-	-	-	2,400,000
		30/03/2012	30/03/2012 to 29/03/2019	1.87	2,500,000	-	-	-	2,500,000
		23/04/2014	23/04/2014 to 22/04/2024	2.66	0	2,500,000	-	-	2,500,000
Yang Jian	楊健	28/04/2006	28/04/2006 to 27/04/2016	0.5438	630,000	-	294,000	-	336,000
		01/08/2008	01/08/2008 to 31/07/2018	1.4584	120,000	-	-	-	120,000
		17/09/2009	17/09/2009 to 16/09/2019	1.1417	180,000	-	-	-	180,000
		23/04/2010	23/04/2010 to 22/04/2020	2.5917	360,000	-	-	-	360,000
		16/03/2011	16/03/2011 to 15/03/2021	4.275	400,000	-	-	-	400,000
		30/03/2012	30/03/2012 to 29/03/2019	1.87	700,000	-	-	-	700,000
		22/08/2012	22/08/2012 to 21/08/2019	1.15	2,000	-	-	-	2,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	400,000	-	-	-	400,000
		02/04/2013	02/04/2013 to 01/04/2023	1.308	300,000	-	-	-	300,000

## REPORT OF DIRECTORS 董事會報告

Name or category of participants	姓名或參與者類別	Grant Date 授出日期	Exercise period 行使期限	Exercise price HK\$ 行使價格 港元	Options held at 1 January 2014 於二零一四年一月一日之購股權數目	Options granted during the reporting period 報告期內授出的購股權數目	Options exercised during the reporting period 報告期內行使的購股權數目	Options lapsed during the reporting period 報告期內失效的購股權數目	Options held at 31 December 2014 於二零一四年十二月三十一日之購股權數目
<b>Directors</b>	<b>董事</b>								
Chen Deng Kun	陳登坤	04/05/2006	04/05/2006 to 03/05/2016	0.548	6,720,000	-	1,200,000	-	5,520,000
		08/06/2007	08/06/2007 to 07/06/2017	1.507	3,264,000	-	-	-	3,264,000
		01/08/2008	01/08/2008 to 31/07/2018	1.458	2,400,000	-	-	-	2,400,000
		23/04/2010	23/04/2010 to 22/04/2020	2.592	960,000	-	-	-	960,000
		16/03/2011	16/03/2011 to 15/03/2021	4.275	960,000	-	-	-	960,000
		30/03/2012	30/03/2012 to 29/03/2019	1.87	1,300,000	-	-	-	1,300,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	400,000	-	-	-	400,000
		02/04/2013	02/04/2013 to 01/04/2023	1.308	300,000	-	-	-	300,000
Gary Clark Biddle	Gary Clark Biddle	08/06/2007	08/06/2007 to 07/06/2017	1.507	480,000	-	-	-	480,000
		30/03/2012	30/03/2012 to 29/03/2019	1.87	300,000	-	-	-	300,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	-	200,000
Wu Cheng	吳澄	08/06/2007	08/06/2007 to 07/06/2017	1.507	480,000	-	480,000	-	0
		30/03/2012	30/03/2012 to 29/03/2019	1.87	200,000	-	-	-	200,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	-	200,000

## REPORT OF DIRECTORS 董事會報告

Name or category of participants	姓名或參與者類別	Grant Date 授出日期	Exercise period 行使期限	Exercise price HK\$ 行使價格 港元	Options held at 1 January 2014 於二零一四年一月一日之購股權數目	Options granted during the reporting period 報告期內授出的購股權數目	Options exercised during the reporting period 報告期內行使的購股權數目	Options lapsed during the reporting period 報告期內失效的購股權數目	Options held at 31 December 2014 於二零一四年十二月三十一日之購股權數目
Directors	董事								
Dong Ming Zhu	董明珠	22/03/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	-	200,000
Other employees in aggregate	僱員總數				259,087,834	22,500,000	28,357,663	1,600,592	251,629,579
Total	合計				294,243,834	25,000,000	36,331,663	1,600,592	281,311,579

Note :

(1) Oriental Gold Limited is wholly owned by Mr. Xu Shao Chun.

### Directors

The composition of the Board for the financial year ended 31 December 2014 was as follows:

#### Executive Directors

Mr. Xu Shao Chun (Chairman, President and Chief Executive Officer)  
Mr. Chen Deng Kun (Senior Vice President)  
Mr. Yang Jian (Chief Financial Officer)

#### Non-executive Director

Ms. Dong Ming Zhu

#### Independent non-executive Directors

Mr. Gary Clark Biddle  
Mr. Ho Ching Hua (resigned as Independent Non-executive Director on 13 August 2014)  
Mr. Wu Cheng  
Mr. Yeung Kwok On (resigned as Independent Non-executive Director on 17 March 2014)  
Mr. Liu Chia Yung (appointed as Independent Non-Executive Director on 17 March 2014)

附註：

(1) Oriental Gold Limited為徐少春先生全資控股公司。

### 董事

截至二零一四年十二月三十一日止年度，董事會組成如下：

#### 執行董事

徐少春先生（主席、總裁兼首席執行官）  
陳登坤先生（高級副總裁）  
楊健先生（首席財務官）

#### 非執行董事

董明珠女士

#### 獨立非執行董事

Gary Clark Biddle先生  
何經華先生（於二零一四年八月十三日辭任）  
吳澄先生  
楊國安先生（於二零一四年三月十七日辭任）  
劉家雍先生（於二零一四年三月十七日獲委任）

## REPORT OF DIRECTORS 董事會報告

In accordance with Article 116 of the Articles of Association, Mr. Chen Deng Kun as Executive Director, Ms. Dong Ming Zhu as Non-executive Director and Mr. Wu Cheng as Independent non-executive Director would retire by rotation at the AGM, and would offer themselves for re-election as directors of the Company at the AGM.

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

### Change of Information of Directors and Senior Management

Mr. Yeung Kwok On resigned as Independent non-executive Director on 17 March 2014.

Mr. Liu Chia Yung was appointed as Independent non-executive Director on 17 March 2014.

Mr. Ho Ching Hua resigned as Independent non-executive Director on 13 August 2014.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Ms. Ngan Lin Chun, Esther resigned as Company Secretary on 31 December 2014.

Mr. Chow Chan Lum was appointed as Company Secretary on 31 December 2014.

根據公司組織章程細則第116條，執行董事陳登坤先生、非執行董事董明珠女士、獨立非執行董事吳澄先生將於應屆股東週年大會輪值告退，並願意在同一會議上膺選連任為公司董事。

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

### 董事及高管資料變更

楊國安先生，於二零一四年三月十七日辭任本公司獨立非執行董事之職務。

劉家雍先生，於二零一四年三月十七日開始擔任本公司獨立非執行董事之職務。

何經華先生，於二零一四年八月十三日辭任本公司獨立非執行董事之職務。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

顏連珍女士，於二零一四年十二月三十一日辭任本公司公司秘書之職務。

鄧燦林先生，於二零一四年十二月三十一日開始擔任本公司公司秘書之職務。

## REPORT OF DIRECTORS 董事會報告

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

As at 31 December 2014, 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 (the "SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

### 董事及最高行政人員於股份、相關股份或債券的權益與淡倉

於二零一四年十二月三十一日，本公司各位董事及最高行政人員在本公司或其相關法團（定義見《證券及期貨條例》（香港法例第571章）（「證券及期貨條例」）第XV部份）的股份、相關股份或債權證中所擁有根據證券及期貨條例第XV部份第7及8章的規定需要通知本公司和香港聯交所，或根據證券及期貨條例第352條規定須在存置之登記冊中記錄，或根據上市規則附錄十之《上市公司董事進行證券交易的標準守則》（「標準守則」）的規定需要通知本公司和香港聯交所之權益或淡倉如下：

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

#### 本公司股份／相關股份中之權益

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份數目／ 於期權下股份 (如適用)	Types of interests 權益性質	Percentage of issued share capital 佔股本概約 百分比
Xu Shao Chun	徐少春	765,298,624	Interests of controlled corporation (Note 1) 於控股公司之權益（附註1）	
		11,565,200	Beneficial owner 實益擁有人	
		10,200,000	Other/Share option (Note 2) 其他／購股權（附註2）	
Aggregate:	合計：	787,063,824		30.57%
Yang Jian	楊健	605,626	Beneficial owner 實益擁有人	
		2,798,000	Other/Share option (Note 2) 其他／購股權（附註2）	
Aggregate:	合計：		3,403,626	0.13%
Chen Deng Kun	陳登坤	1,312,000	Beneficial owner 實益擁有人	
		15,104,000	Other/Share option (Note 2) 其他／購股權（附註2）	
Aggregate:	合計：		16,416,000	0.64%



## REPORT OF DIRECTORS 董事會報告

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份數目/ 於期權下股份 (如適用)	Types of interests 權益性質	Percentage of issued share capital 佔股本概約 百分比
Gary Clark Biddle	Gary Clark Biddle	980,000	Other/Share option (Note 2) 其他/購股權 (附註2)	
Aggregate:	合計 :	980,000		0.04%
Wu Cheng	吳澄	480,000	Beneficial owner 實益擁有人	
		400,000	Other/Share option (Note 2) 其他/購股權 (附註2)	
Aggregate:	合計 :	880,000		0.03%
Dong Ming Zhu	董明珠	200,000	Other/Share option (Note 2) 其他/購股權 (附註2)	
Aggregate:	合計 :	200,000		0.01%

### Notes:

- Of the 765,298,624 shares, 409,412,000 shares were held by Oriental Gold Limited and 355,886,624 shares were held by Billion Ocean Limited. Oriental Gold Limited and Billion Ocean Limited are controlled by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 765,298,624 shares.
- Details of the share options are set out in the section headed "Outstanding Share Options under the 2001 Scheme, 2002 Scheme and 2005 Scheme".

### 附註 :

- 此765,298,624股股份中，409,412,000股股份由Oriental Gold Limited持有，355,886,624股股份由Billion Ocean Limited持有。Oriental Gold Limited和Billion Ocean Limited均受徐少春先生控制，故徐少春先生被當作於該765,298,624股股份擁有權益。
- 該股份期權的詳情載於「根據二零零一年計劃、二零零二年計劃及二零零五年計劃尚未行使的購股權」一節。

Save as disclosed in this paragraph, as at 31 December 2014, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本段所披露的內容之外，截至二零一四年十二月三十一日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司（根據證券及期貨條例第XV部的定義）之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

## REPORT OF DIRECTORS 董事會報告

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the section headed "Outstanding Share Options under the 2001 Scheme, 2002 Scheme and 2005 Scheme" above, none of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries any rights or options to acquire shares or debentures in the Company during the year ended 31 December 2014.

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

As at 31 December 2014, as far as the Directors were aware, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO:

#### Interests in Shares/Underlying Shares of the Company

Name	股東姓名	Number of Shares/ underlying Shares (where appropriate) 股份/ 相關股份數目 (如適用)	Capacity 權益性質	Percentage of issued share capital 佔已發行股本 百分比
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	409,412,000 (L) (Note 2) 409,412,000 (L) (附註2) 7,400,000 (L)	Beneficial owner 實益擁有人 Other/share option (Note 3) 其他/股份期權 (附註3)	
<b>SUBTOTAL</b>	<b>合計：</b>	<b>416,812,000 (L)</b>		<b>16.19%</b>
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	355,886,624 (L)	Beneficial owner 實益擁有人	13.82%
Credit Suisse Group AG (Note 4)	Credit Suisse Group AG (附註4)	205,437,826 (L) 136,040,000 (S)	Investment manager 投資經理 Investment manager 投資經理	7.98% 5.28%
FIL Limited	FIL Limited	155,164,485 (L)	Investment manager 投資經理	6.03%
FMR LLC	FMR LLC	128,601,400 (L)	Investment manager 投資經理	5.00%

### 董事收購股份或債券的權利

除上文「根據二零零一年計劃、二零零二年計劃及二零零五年計劃尚未行使的購股權」所披露者外，於截至二零一四年十二月三十一日止年度，本公司及其附屬公司概無向本公司董事及其聯繫人（定義見上市規則）任何授予其購入本公司股份或債券證的權利或期權。

### 主要股東及其它人士於股本證券及債券的權益與淡倉

據董事所知，於二零一四年十二月三十一日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

#### 本公司股份/相關股份中之權益

## REPORT OF DIRECTORS 董事會報告

### Notes:

The percentage of the total issued share capital was calculated by the number of the aforesaid interests or short positions divided by the total issued share capital as at 31 December 2014 with total issued shares of 2,574,437,893.

1. Both Oriental Gold Limited and Billion Ocean Limited are controlled by Mr. Xu Shao Chun.
2. Out of the 409,412,000 shares (L), 130,000,000 shares (the "Lent Shares") are made available to Credit Suisse AG ("CSAG") on the basis that CSAG in turn agrees to make available to Credit Suisse Securities (Europe) Limited ("CSSEL") for purposes of stock lending by CSSEL to investors of the Guaranteed Convertible Bonds (*as defined below*) procured by CSSEL and for purposes of on-lending by CSSEL to Macquarie Bank Limited ("Macquarie") to facilitate stock lending by Macquarie to investors in the Bonds procured by Macquarie. During the terms of the lending arrangement, Oriental Gold Limited will not have the right to recall the Lent Shares and it will not have voting rights on the Lent Shares. It is expected that the Lent Shares will be returned to Oriental Gold Limited on or before the earlier of (i) the date on which all the Guaranteed Convertible Bonds are redeemed or converted and (ii) 14 April 2017.
3. Details of the share options are set out in the section headed "Outstanding Share Options under the 2001 Scheme, 2002 Scheme and 2005 Scheme".
4. Credit Suisse Group AG was deemed to be interested in a total of 205,437,826 shares (L) and 136,040,000 shares (S) in the Company by virtue of its control over several corporations.

### 附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零一四年十二月三十一日的已發行總股本(股份數目為2,574,437,893)所計算。

1. Oriental Gold Limited和Billion Ocean Limited均受徐少春先生控制。
2. 在409,412,000股股份(好倉)中，其中130,000,000股股份(「借出股份」)為向Credit Suisse AG(「CSAG」)提供的借股(前提是CSAG亦同意為Credit Suisse Securities (Europe) Limited(「CSSEL」)提供借股)，目的為CSSEL向CSSEL購買之有擔保可換股債券(定義詳見下文)之投資者借出股份以及CSSEL向麥格理銀行有限公司(「麥格理」)轉借以促使麥格理向由麥格理購買之債券之投資者借出股份。於借股安排有效期內，Oriental Gold Limited無權取回股份且其於借出股份無投票權。預期借出股份將會於(i)全部有擔保可換股債券贖回或兌換日期及(ii)二零一七年四月十四日(以較早者為準)返還予Oriental Gold Limited。
3. 該股份期權的詳情載於「根據二零零一年計劃、二零零二年計劃及二零零五年計劃尚未行使的購股權」一節。
4. Credit Suisse Group AG經其控制的公司在本公司的205,437,826股股份(好倉)及136,040,000股股份(淡倉)擁有權益。

## REPORT OF DIRECTORS 董事會報告

According to the disclosure form filed by Credit Suisse Group AG on 24 November 2014, the following interests in shares were held by Credit Suisse Group AG through its controlled corporations, the details of which are as follows:

根據Credit Suisse Group AG於二零一四年十一月二十四日提交的披露表格顯示，Credit Suisse Group AG經其控制的公司於公司擁有權益，詳情載列如下：

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	Direct % control interest 控制股份 的比例直接權益	Number of shares 持有的股份數目
控制公司的名稱	地址及成立地點	控制股東的姓名		
Credit Suisse AG	Paradeplatz 8, Zurich, 8001, Switzerland	Credit Suisse Group AG	100.00N	Long position 好倉 Short position 淡倉 12,431,954 0
Credit Suisse Holdings (USA), Inc.	11 Madison Avenue, New York, NY 10010, USA	Credit Suisse Group AG	43.00N	Long position 好倉 Short position 淡倉 12,431,954 0
Credit Suisse Holdings (USA), Inc.	11 Madison Avenue, New York, NY 10010, USA	Credit Suisse AG	57.00N	Long position 好倉 Short position 淡倉 12,431,954 0
Credit Suisse (USA), Inc.	11 Madison Avenue, New York, NY 10010, USA	Credit Suisse Holdings (USA), Inc.	100.00N	Long position 好倉 Short position 淡倉 12,431,954 0
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, NY 10010, USA	Credit Suisse (USA), Inc.	100.00Y	Long position 好倉 Short position 淡倉 12,431,954 0
Credit Suisse AG	Paradeplatz 8, Zurich, 8001, Switzerland	Credit Suisse Group AG	100.00N	Long position 好倉 Short position 淡倉 13,335,665 0
Credit Suisse (Hong Kong) Limited	21/F, Tower 3, Exchange Square, Central, Hong Kong	Credit Suisse AG	100.00Y	Long position 好倉 Short position 淡倉 13,335,665 0

## REPORT OF DIRECTORS 董事會報告

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	Direct % control interest 控制股份 的比例直接權益	Number of shares 持有公司的股份數目	
控制公司的名稱	地址及成立地點	控制股東的姓名			
Credit Suisse AG	Paradeplatz 8, Zurich, 8001, Switzerland	Credit Suisse Group AG	100.00N	Long position 好倉 Short position 淡倉	49,670,207 6,040,000
Credit Suisse Investments (UK)	One Cabot Square, London E14 4QJ, England	Credit Suisse AG	100.00N	Long position 好倉 Short position 淡倉	49,670,207 6,040,000
Credit Suisse Investment Holdings (UK)	One Cabot Square, London E14 4QJ, England	Credit Suisse Investments (UK)	100.00N	Long position 好倉 Short position 淡倉	49,670,207 6,040,000
Credit Suisse Securities (Europe) Limited	One Cabot Square, London E14 4QJ, England	Credit Suisse Investments Holdings (UK)	100.00Y	Long position 好倉 Short position 淡倉	49,670,207 6,040,000
Credit Suisse AG	Paradeplatz 8, Zurich, 8001, Switzerland	Credit Suisse Group AG	100.00Y	Long position 好倉 Short position 淡倉	130,000,000 130,000,000

Besides, 66,753,876 shares (L) and 1,366,000 shares (S) were held through derivatives as follows:

60,781,876 shares (L) – through physically settled listed securities

5,972,000 shares (L) and 1,366,000 shares (S) – through cash settled unlisted securities

5. (L) denotes long position and (S) denotes short position.

此外，66,753,876股股份（好倉）及1,366,000股股份（淡倉）是以衍生工具持有（如下）：

60,781,876股股份（好倉） – 以實物交收之上市證券

5,972,000股股份（好倉）及1,366,000股股份（淡倉） – 以現金交收之非上市證券

5. (L)表示好倉，(S)則表示淡倉。

## REPORT OF DIRECTORS 董事會報告

### Public Float

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

### Issue of Guaranteed Convertible Bonds

During the reporting period ended 31 December 2014, Crotona Asset Limited (a Company's wholly owned subsidiary, as Issuer and the Company, as Guarantor) issued five-year guaranteed convertible bond in the principal amount of USD175,000,000 which bear interest at a rate of 4% per annum payable semi-annually (the "Guaranteed Convertible Bonds") on 14 April 2014. The estimated net proceeds from the issue of the Guaranteed Convertible Bonds, after deduction of commission and expenses, is approximately USD171.9 million. The Group intended to apply the proceeds for (i) investment in cloud-management and particularly mobile internet technologies, (ii) the repayment of existing bank loans, (iii) strategic investments and acquisitions, and (iv) for working capital and general corporate purposes. Unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Guaranteed Convertible Bond at its principal amount together with accrued and unpaid interest thereon on 14 April 2019. The Guaranteed Convertible Bonds are convertible at the option of the bondholders into ordinary shares of the Company from 25 May 2014 to the close of business on the date falling 10 days prior to 14 April 2019, at a price of HKD3.90 per share, subject to adjustments. There was no conversion or redemption of the Guaranteed Convertible Bonds during the period from 14 April 2014 to 31 December 2014.

Please also refer to the announcements of the Company dated 8 April 2014, 10 April 2014, 14 April 2014 and 15 April 2014 for the details of the Guaranteed Convertible Bonds.

### Competing Interest

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

### 公眾持股量

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

### 發行有擔保可換股債券

截至二零一四年十二月三十一日止的報告期內，Crotona Asset Limited (本公司之附屬公司，作為發行人，本公司作為擔保人) 於二零一四年四月十四日完成發行為期五年本金額為175,000,000美元之4.00厘有擔保可轉換股債券 (「有擔保可換股債券」)。經扣除佣金及開支後，有擔保可換股債券發行之估計所得款項淨額為171.9百萬美元。本公司擬將所得款項用作雲管理投資及尤其是移動互聯網技術、償還現有銀行貸款、策略投資及收購事項及作為營運資金與一般公司用途。除非先前已贖回、兌換或購買及註銷，本公司將於二零一四年四月十四日按本金額連同有擔保可換股債券之應計及未付利息贖回每一份有擔保可換股債券。債券持有人可從二零一四年五月二十五日或之後直至二零一四年四月十四日前十日營業時間結束時為止之間內任何時間以每股港幣3.90元的價格 (可予以調整) 進行有擔保可換股債券的兌換。於二零一四年四月十四日至二零一四年十二月三十一日期間，沒有發生有擔保可換股債券的任何換股或贖回。

有關有擔保可換股債券的詳情，請參見本公司日期為二零一四年四月八日、二零一四年四月十日、二零一四年四月十四日及二零一四年四月十五日的公告。

### 競爭權益

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

## REPORT OF DIRECTORS 董事會報告

### Connected Transactions

During the year ended 31 December 2014, there was no connected transaction which was required to be disclosed in accordance with the requirements of the Listing Rules.

In addition, certain related parties transactions as disclosed in Note 34 to the financial statement constituted connected transactions under the Listing Rules. However, these transactions were exempted from all the reporting, announcement and independent shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

### Major Customers and Suppliers

The percentage of sales and purchases for the year attributable to the Group's major customers and suppliers is as follows:

#### Sales

– the largest customer	0.33%
– five largest customers in aggregate	1.16%

#### Purchases

– the largest supplier	14.08%
– five largest suppliers in aggregate	29.77%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major customers or suppliers set out above.

### 關連交易

於截至二零一四年十二月三十一日止年度內，本公司並無根據上市規則而須披露之關連交易。

另外，財務報表附註34所披露的與特定相關主體交易構成上市規則中的關聯交易。但該等交易均可獲豁免遵守上市規則第14A章所列的所有通知、公告及獨立股東批准的規定。

### 主要客戶及供應商

本集團之主要客戶及供應商於本年度佔本集團之銷售額及購貨額所百分比分列如下：

#### 銷售額

– 最大客戶	0.33%
– 五大客戶總和	1.16%

#### 採購額

– 最大供應商	14.08%
– 五大供應商總和	29.77%

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

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

The Company had complied with all the code provisions of the Code throughout the financial year ended 31 December 2014 except for code provision A 2.1. Please refer to the section "The Chairman and Chief Executive Officer" below for details.

### Board of Directors

#### I. The responsibilities of the Board

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

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

### 企業管治常規

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

截至二零一四年十二月三十一日止年度，除守則條文A.2.1，本公司一直遵守守則的所有守則條文，有關詳情請參閱下文「主席與行政總裁」一段。

### 董事會

#### (一) 董事會的職責

董事會是本公司企業管治的核心，其主要職責如下：

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### II. Composition of the Board

As at 31 December 2014, the Board consisted of seven members, with three executive Directors, one non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors exceeds one-third of the Board. The Directors have professional background in finance, technology and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The list of Directors and their biographies are set out in the "Directors and Senior Management" section on pages 18 of this annual report.

The term of appointment of the Directors is two years. According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Chen Deng Kun as executive Director, Ms. Dong Ming Zhu as non-executive Director and Mr. Wu Cheng as independent non-executive Director will retire by rotation and be eligible for re-election.

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

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

### (二) 董事會組成

於二零一四年十二月三十一日，董事會由七名成員組成，包括三名執行董事，一名非執行董事及三名獨立非執行董事，獨立非執行董事佔董事會人數超過三分之一。董事分別擁有財務、科技及管理類之專業背景，於其各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。董事名單及履歷載於本年報第18頁「董事及高級管理層」一節。

董事任期兩年，根據本公司的組織章程細則，每名董事須至少每三年在股東週年大會上輪值退任一次，所有退任董事可於其退任當年的週年股東大會上接受重選。本公司三名董事：執行董事陳登坤先生、非執行董事董明珠女士、獨立非執行董事吳澄先生將於應屆股東週年大會上退任並接受重選。

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### III. Board Meeting/General Meeting

For the year ended 31 December 2014, the Company convened five Board meetings and the one annual general meeting. The following table shows the details of Directors' attendance:

### (三) 董事會會議／股東大會

於二零一四年十二月三十一日止年度，本公司共召開了五次董事會會議及一次股東週年大會，有關董事之出席詳情載列如下：

Directors	董事	Attendance/Number of Meetings 出席情況／會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>			
Mr. Xu Shao Chun (Chairman, President and Chief Executive Officer)	徐少春先生（董事會主席，總裁兼首席執行官）	4/4	1/1
Mr. Chen Deng Kun	陳登坤先生	4/4	1/1
Mr. Yang Jian	楊健先生	4/4	1/1
<b>Non-executive Director</b>			
Ms. Dong Ming Zhu	董明珠女士	4/4	0/1
<b>Independent non-executive Directors</b>			
Mr. Gary Clark Biddle	Gary Clark Biddle先生	5/5	0/1
Mr. Ho Ching Hua (resigned on 13 August 2014)	何經華先生（於二零一四年八月十三日辭任）	4/4	0/1
Mr. Wu Cheng	吳澄先生	5/5	0/1
Mr. Yeung Kwok On (resigned on 17 March 2014)	楊國安先生（於二零一四年三月十七日辭任）	1/1	0/0
Mr. Liu Chia Yung (appointed on 17 March 2014)	劉家雍先生（於二零一四年三月十七日獲委任）	5/5	0/1

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

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

At the meetings of the Board held during the year ended 31 December 2014, the matters dealt with by the Directors include but were not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2013 annual report and the 2014 interim report, approving the 2014 grant of share options and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

於二零一四年十二月三十一日止年度召開的董事會中，董事主要處理本公司以下事務，包括：制定公司整體發展戰略、審閱及批准二零一三年年報及二零一四年中期報告、二零一四年度購股權授予方案和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見（如有）。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### IV. Measures to ensure the fulfillment of the responsibilities of Directors

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

### (四) 為確保董事履行其責任而採取的措施

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

Director	董事	Corporate Governance, Regulatory Development and Trainings on other relevant topics 企業管治、監管發展及其他相關主題培訓
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Xu Shao Chun (Chairman, President and Chief Executive Officer)	徐少春先生（董事會主席，總裁兼首席執行官）	✓
Mr. Chen Deng Kun	陳登坤先生	✓
Mr. Yang Jian	楊健	✓
<b>Non-executive Director</b>	<b>非執行董事</b>	
Ms. Dong Ming Zhu	董明珠女士	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Gary Clark Biddle	Gary Clark Biddle先生	✓
Mr. Ho Ching Hua (resigned on 13 August 2014)	何經華先生（於二零一四年八月十三日辭任）	
Mr. Wu Cheng	吳澄先生	✓
Mr. Yeung Kwok On (resigned on 17 March 2014)	楊國安先生（於二零一四年三月十七日辭任）	
Mr. Liu Chia Yung (appointed on 17 March 2014)	劉家雍先生（於二零一四年三月十七日獲委任）	✓

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### Board Committees

The Board has set up four specialized committees, namely the audit committee, the remuneration committee, the nomination committee and the corporate governance and strategy committee to oversee particular aspects of the Company's affairs. These committees mainly consist of the independent non-executive Directors and non-executive Directors. The meeting procedures follow the statutory procedures for these Board meetings.

### Audit Committee

As at 31 December 2014, the audit committee of the Company ("Audit Committee") comprised three independent non-executive Directors, namely Mr. Gary Clark Biddle, Mr. Wu Cheng and Mr. Liu Chia Yung. Mr. Gary Clark Biddle was the chairman of the Audit Committee.

The Board adopted the revised Terms of Reference and Modus Operandi of the Audit Committee on 16 March 2012. In particular, the major roles and functions of the Audit Committee are as follows:

- (1) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditors, and resignation or dismissal of the auditors, reviewing and monitoring the external auditor's independence, the objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (2) reviewing the interim and annual financial reports, the financial reporting system and internal control procedures, and ensuring that management has discharged its duty to establish an effective internal control system; and
- (3) reviewing the external auditor's management letter, and material queries raised by the external auditor to management in respect of the accounting records, financial accounts or systems of control as well as management's response to the points raised; ensuring that the Board responds promptly to the matters raised by the external auditor in the management letter.

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

### 董事會委員會

董事會設立了四個專門委員會,包括審核委員會、薪酬委員會、提名委員會和企業管治及戰略委員會,以處理不同領域的公司事務。委員會絕大多數由獨立非執行董事與非執行董事擔任,其會議程式參照董事會會議法定程式執行。

### 審核委員會

於二零一四年十二月三十一日,本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成,包括 Gary Clark Biddle 先生、吳澄先生及劉家雍先生, Gary Clark Biddle 先生是審核委員會主席。

審核委員會之職責範圍及運作模式已於二零一二年三月十六日作出修訂,其職責及功能主要包括:

- (1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、審批外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;按適用的標準檢討及監察外聘核數師是否獨立客觀及審計程式是否有效;委員會應於審計工作開始前與外聘核數師討論核數性質及範疇及有關申報責任;
- (2) 監察年度及中期的財務報表,檢討本公司的財務監控、內部監控及風險管理制度,確保管理層已履行職責建立有效的內部監控系統;及
- (3) 檢查外聘核數師給予管理層的管理建議書、外聘核數師就會計紀錄、財務帳目或監控系統向管理層提出的任何重大疑問及管理層作出的回應;確保董事會對外聘核數師對於管理建議書提出的事宜作出及時回應。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

請參照於聯交所網站上公佈的審計委員會職權範圍及工作方式條文及公司網站上披露的審計委員會的主要角色及功能。

During the financial year ended 31 December 2014, the Audit Committee held three meetings, at which the Audit Committee:

審核委員會於二零一四年十二月三十一日止年度共舉行了三次會議，主要工作包括：

- |  |  |
|--|--|
| (1) reviewed the Company's annual financial report and internal control report for the year 2013, and submitted them to the Board for approval;                  | (1) 審議本公司二零一三年年度的財務報告與內部控制報告，並提交董事會會議通過；   |
| (2) discussed the Company's internal control system and reviewed the Company's interim financial report of 2014, and submitted it to the Board for approval; and | (2) 探討公司內部監控系統，審議二零一四年半年度的財務報告並提交董事會會議通過；及 |
| (3) communicated with the auditor regarding the 2014 annual audit work and audit plans.  | (3) 與核數師溝通瞭解關於二零一四年年度審計工作與審計計劃。            |

Details of attendance at Audit Committee meetings during year of 2014 are set out below:

二零一四年度審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2014 Attendance/ Number of Meetings 二零一四年 出席會議次數
Mr. Gary Clark Biddle (Chairman)	Gary Clark Biddle先生（主席）	3/3
Mr. Wu Cheng	吳澄先生	3/3
Mr. Yeung Kwok On (resigned on 17 March 2014)	楊國安先生（已於二零一四年三月十七日辭任）	1/1
Mr. Liu Chia Yung (appointed on 17 March 2014)	劉家雍先生（於二零一四年三月十七日獲委任）	2/2

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

As at 31 December 2014, the remuneration committee of the Company ("Remuneration Committee") comprised two independent non-executive Directors and one executive Director, namely Mr. Liu Chia Yung, Mr. Wu Cheng and Mr. Xu Shao Chun. Mr. Liu Chia Yung was the chairman of the Remuneration Committee.

The Board adopted the revised Terms of Reference and Modus Operandi of the Remuneration Committee on 16 March 2012. In particular, the major roles and functions of the Remuneration Committee are as follows:

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

### 薪酬委員會

於二零一四年十二月三十一日，本公司薪酬委員會（「薪酬委員會」）由本公司兩名獨立非執行董事及一名執行董事組成，包括劉家雍先生、吳澄先生及徐少春先生。劉家雍先生是薪酬委員會主席。

薪酬委員會之職責範圍及運作模式已於二零一二年三月十六日作出修訂，其職責及功能主要包括：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the financial year ended 31 December 2014, the Remuneration Committee held two meetings to review the remuneration package of Directors and senior management, discuss the grant of share options pursuant to the Company's share option scheme, and submit proposals to the Board.

Details of attendance at Remuneration Committee meetings during year of 2014 are set out below:

請參照於聯交所網站上公佈的薪酬委員會職權範圍及工作方式條文及公司網站上披露的薪酬委員會的主要角色及功能。

薪酬委員會於截至二零一四年十二月三十一日止年度內共舉行了兩次會議，包括審議本年度董事及高級管理人員之薪酬計劃，討論根據本公司購股權計劃授出購股權，並向董事會提交建議方案。

二零一四年度薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2014
		Attendance/ Number of Meetings 二零一四年 出席會議次數
Mr. Liu Chia Yung (Chairman) (appointed on 17 March 2014)	劉家雍先生（主席）（於二零一四年三月十七日獲委任）	2/2
Mr. Yeung Kwok On (resigned on 17 March 2014)	楊國安先生（已於二零一四年三月十七日辭任）	0/0
Mr. Wu Cheng	吳澄先生	2/2
Mr. Xu Shao Chun	徐少春先生	2/2

### Nomination Committee

As at 31 December 2014, the nomination committee of the Company ("Nomination Committee") comprised of one executive Director and two independent non-executive Directors namely, Mr. Xu Shao Chun, Mr. Wu Cheng and Mr. Liu Chia Yung. Mr. Xu Shao Chun was the chairman of the Nomination Committee.

The Company has adopted the Board Diversity Policy in August 2013. The policy sets out the approach to achieve diversity in the Board which will include and make good use of the differences in skills, experience background and industry experience, gender, knowledge and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and all Board appointments will be based on merit, having due regard to the overall effective functioning of the Board as a whole. The Company believes that diversity can strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. The Nomination Committee also monitors the implementation of this policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under this policy.

### 提名委員會

於二零一四年十二月三十一日，本公司提名委員會（「提名委員會」）由本公司一名執行董事及兩名獨立非執行董事組成，包括徐少春先生、吳澄先生及劉家雍先生。徐少春先生是提名委員會主席。

本公司已於二零一三年八月採納董事會成員多元化政策。政策列載董事會為達致成員多元化而採取的方針，其中將涵蓋且善用董事會各成員所具備不同的技能、經驗及背景及行業經驗、性別、知識以及其他特質。在組成最理想的董事會時，將考慮上述各方面的差異，而董事會所有委任均以用人唯才為原則，且顧及到董事會整體的職能可有效發揮。本公司深信，成員多元化可提高董事會的績效、促進有效的決策，以及嚴謹的企業管治和監察。提名委員會亦會監察政策的實行，並按照政策的規定，向董事會匯報達致成員多元化的可計量目標有否達成。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board adopted the revised Terms of Reference and Modus Operandi of the Nomination Committee on 16 March 2012. In particular, the major roles and functions of the Nomination Committee are as follows:

- (1) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;
- (2) identifying individuals suitably qualified to become Directors, and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- (3) making recommendations to the Board on any proposed changes to the Board to implement the Company's corporate strategy;
- (4) assessing the independence of the independent non-executive Directors; and
- (5) making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors.

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

During the financial year ended 31 December 2014, the Nomination Committee held one meeting to determine the policy for the nomination of Directors, review the structure of Board and make recommendations to the Board on the nomination of the non-executive Director. The criteria of selecting and recommending candidates for directorship adopted by the Nomination Committee are the qualifications and skills of talent, coupled with the goals and development strategy of the company.

Details of attendance at Nomination Committee meetings during year of 2014 are set out below:

提名委員會之職責範圍及運作模式已於二零一二年三月十六日作出修訂，其職責及功能主要包括：

- (1) 最少每年一次檢討董事會的架構、人數及組成（包括技能、知識及經驗）；
- (2) 物色具備適合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 就任何為配合本公司的目標和發展策略而擬對董事會作出的變動向董事會提出建議；
- (4) 評核獨立非執行董事的獨立性；及
- (5) 就董事委任或重新委任以及董事繼任計劃的有關事宜向董事會提出建議。

請參照於聯交所網站上公佈的提名委員會職權範圍及工作方式條文及公司網站上披露的提名委員會的主要角色及功能。

提名委員會於截至二零一四年十二月三十一日止共舉行了一次會議，制定提名董事的政策、檢討董事會架構及提名有關人士出任執行董事，並就此向董事會提供建議。提名委員會以人才之資格與技能結合本公司之目標及發展策略為推薦準則。

二零一四年度提名委員會會議出席詳情載列如下：

Nomination Committee Members		Year 2014 Attendance/ Number of Meeting 二零一四年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生（主席）	1/1
Mr. Wu Cheng	吳澄先生	1/1
Mr. Liu Chia Yung (appointed on 17 March 2014)	劉家雍先生（於二零一四年三月十七日獲委任）	1/1
Mr. Yeung Kwok On (resigned on 17 March 2014)	楊國安先生（已於二零一四年三月十七日辭任）	0/0



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate Governance and Strategy Committee

As at 31 December 2014, the corporate governance and strategy committee of the Company (the "Strategy Committee") comprised two executive Directors and one non-executive Director, namely Mr. Xu Shao Chun, Mr. Chen Deng Kun, and Ms. Dong Ming Zhu. Mr. Ho Ching Hua resigned as a member of the Strategy Committee on 13 August 2014. Mr. Xu Shao Chun was the chairman of the Strategy Committee.

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

- (1) considering and formulating the mid- and long-term strategies of the Company;
- (2) assessing the effects of the implementation of the Company's strategies;
- (3) making recommendations on critical issues prescribed in the Articles of Association and other issues requiring approval from the Board, including those related to investments, financings, etc.; and
- (4) performing the duties in relation to compliance with the corporate governance provisions set out in code provision D.3.1 of the Appendix 14 to the Listing Rules.

### Chairman and Chief Executive Officer

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

### 企業管治及戰略委員會

於二零一四年十二月三十一日，本公司企業管治及戰略委員會（「企業管治及戰略委員會」）由本公司兩名執行董事、及一名非執行董事組成。委員包括徐少春先生、陳登坤先生、及董明珠女士。何經華先生於二零一四年八月十三日辭任企業管治及戰略委員會委員一職。徐少春先生是戰略委員會的主席。

董事會規則所載的企業管治及戰略委員會的職責如下：

- (1) 審閱及草擬本公司中期及長期的發展戰略；
- (2) 評估公司戰略部署的執行效果；
- (3) 就公司章程所載的重要事項以及必須經董事會許可的事項作出推薦建議，包括投資及融資等；及
- (4) 履行上市規則附錄十四第D.3.1條守則條文所載有關企業管治的職責。

### 主席與行政總裁

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，並未遵守企業管治守則第A.2.1條文的關於主席及行政總裁不得由同一人士擔任的規定。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的資訊行業知識及戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。但董事會亦將不時檢討及將在有需要時作出適當變動，以達到更高的管治水平。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The details relating to the securities of the Company held by the Directors are set out in the section headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures" of the "Report of Directors" on pages 30 to 31 of this annual report.

### Internal Control

The Board reviews the internal control system of the Company annually and will take any necessary and appropriate action to maintain an adequate internal control system to safeguard Shareholders' investments and the Company's assets. Such review will cover all material controls, including financial, operational and compliance controls and risk management functions. The effectiveness of the internal control system of the Group is discussed on an annual basis with the Audit Committee.

Regarding the disclosure of inside information and internal control measures, the Company understands its duties under the Listing Rules and SFO, and adheres to the important principle of timely publication of the inside information. The Company abides by the "Guide on disclosure of inside information" published by the Securities and Futures Commission, and has developed a complete system of internal procedures and internal control measures for processing and publication of information in order to ensure the timely, accurate and appropriate disclosure of relevant information to the shareholders and regulatory authorities.

During the year ended 31 December 2014, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on internal control of the Corporate Governance Code.

### 採納有關董事進行證券交易的標準守則

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

董事於本公司持有的證券利益詳情載於本年報第30頁至31頁的「董事會報告」中「董事及管理層於股份、相關股份或債券的權益與淡倉」一段內。

### 內部控制

董事會每年檢討本公司內部監控制度，並採取必要及適當措施以維持內部監控制度，以保障股東投資及本公司資產。該檢討將涵蓋所有重大監控事宜，包括財務、營運、合規監控以及風險管理功能。本公司每年與審計委員會討論本集團內部監控之成效。

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

截至二零一四年十二月三十一日止年度，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守企業管治守則有關內部監控之守則條文。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Investor Relations

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

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

### Shareholders' Rights

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

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

### 投資者關係

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

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

### 股東權利

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

The contact information of the Company Secretary is as follows:

19/F., MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong

Fax: (852) 2861 3757

Email: cclchow@gmail.com

During the year ended 31 December 2014, the Company held the annual general meeting on 8 May 2014. All shareholders were given at least 21 days' (and 20 business days') notice for such annual general meeting. The chairman of the Board, executive Directors and the auditor attended such annual general meeting to communicate with shareholders and answer questions from shareholders.

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

### Amendments to the Articles of Association

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

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

公司秘書之聯絡詳情如下：

香港灣仔告士打道38號美國萬通大廈19樓

傳真：(852) 2861 3757

電郵：cclchow@gmail.com

本公司於截至二零一四年十二月三十一日年度內，於二零一四年五月八日召開週年股東大會，股東週年大會通知及事項已於會議前不少於二十一日（及二十個營業日）發給股東。主席、執行董事及核數師已出席股東週年大會與股東溝通並回答股東問題。

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

### 公司章程修訂

報告期內，公司章程並未作出修訂。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### External Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2014, and there has been no change in the Company's auditor in any of the preceding three years. During the year ended 31 December 2014, PricewaterhouseCoopers provided only audit services to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB1,700,000 for audit service. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM.

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the "Independent Auditor's Report" section on pages 52 to 53 of this annual report.

### Company Secretary

The Company engages an external service provider as its Company Secretary, and Mr. Chow Chan Lum has been appointed as the main contact person of the external service provider. The Company Secretary may contact Ms. Yi Wei, the Board secretary of the Company pursuant to code provision F.1.1 of the Code.

### Improving Corporate Governance

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

### Appreciation

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

On behalf of the Board

**KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED**

Chairman

**Xu Shao Chun**

Shenzhen, the People's Republic of China, 17 March 2015

### 外聘核數師

本公司於二零一四年的外聘核數師為羅兵咸永道會計師事務所，並於過去三年內任何一年，沒有更換核數師。於截至二零一四年十二月三十一日年度內，羅兵咸永道會計師事務所向本集團僅提供審計服務，已付／應付羅兵咸永道會計師事務所的審計服務費用為人民幣1,700,000元。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

董事會負責確保本集團會計帳目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於二零一四年報第52頁至第53頁之獨立核數師報告內。

### 公司秘書

本公司委任外聘服務機構擔任公司秘書，而鄧燦林先生為該外聘服務機構中的主要聯絡人。公司秘書可根據上市規則附錄十四所載《企業管治守則》守則F.1.1與公司董事會秘書易薇女士聯繫。

### 不斷提升企業管治水平

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

### 致謝

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

承董事會命

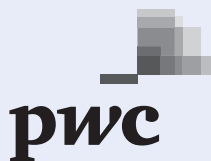
**金蝶國際軟件集團有限公司**

主席

**徐少春**

深圳，中華人民共和國，二零一五年三月十七日

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

We have audited the consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 148, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

羅兵咸永道

#### 獨立核數師報告 致金蝶國際軟件集團有限公司股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第54至148頁金蝶國際軟件集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一四年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

#### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓  
總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Other matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 17 March 2015

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 其他事項

本報告（包括意見）乃為股東而編製並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一五年三月十七日

## CONSOLIDATED BALANCE SHEET

### 合併資產負債表

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>			
<b>Non-current assets</b>			
Land use rights	6	132,127	135,488
Property, plant and equipment	7	728,218	760,218
Intangible assets	8	577,065	597,514
Investments in associates	9	1,537	2,143
Investment properties	10	831,159	826,623
Entrusted loan	11	20,000	25,800
		<b>2,290,106</b>	2,347,786
<b>Current assets</b>			
Inventories	12	3,926	3,936
Trade and other receivables	11	244,469	276,516
Entrusted loan	11	25,600	–
Due from customers on implementation contracts	13	301,112	296,197
Pledged bank deposits	14	7,038	4,420
Short-term bank deposits	14	259,283	140,500
Cash and cash equivalents	14	1,261,634	858,446
		<b>2,103,062</b>	1,580,015
<b>Total assets</b>		<b>4,393,168</b>	3,927,801
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	16	65,155	64,435
Share premium	16	537,920	480,253
Reserves	17	512,113	528,988
Retained earnings			
– Proposed final dividend	29	30,000	–
– Others		843,784	676,736
		<b>1,988,972</b>	1,750,412
<b>Non-controlling interests</b>	15	<b>9,246</b>	4,466
<b>Total equity</b>		<b>1,998,218</b>	1,754,878



## CONSOLIDATED BALANCE SHEET

### 合併資產負債表

		As at 31 December 於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	1,291,397	1,154,985
Deferred income tax liabilities	遞延所得稅負債	74,192	66,022
		<b>1,365,589</b>	1,221,007
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款	302,967	362,860
Due to customers on implementation contracts	應付客戶實施合同款	80,573	72,442
Borrowings	借款	545,579	420,215
Current income tax liabilities	當期所得稅負債	23,191	10,492
Deferred income	遞延收入	77,051	85,907
		<b>1,029,361</b>	951,916
<b>Total liabilities</b>	<b>總負債</b>	<b>2,394,950</b>	2,172,923
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>4,393,168</b>	3,927,801
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,073,701</b>	628,099
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,363,807</b>	2,975,885

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

第61頁至148頁的附註為財務報表的整體部份。

The financial statements on pages 54 to 148 were approved by the Board of Directors on 17 March 2015 and were signed on its behalf.

第54頁至148頁的財務報表已由董事會於二零一五年三月十七日批核，並代表董事會簽署。

**Xu Shaochun**  
徐少春  
Director  
董事

**Yang Jian**  
楊健  
Director  
董事

## BALANCE SHEET

### 資產負債表

			As at 31 December 於十二月三十一日	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	對子公司的投資	15	1,186,857	590,020
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	應收賬款及其他應收款	11	11,944	27,616
Cash and cash equivalents	現金及現金等價物	14	241,871	18,245
			<b>253,815</b>	45,861
<b>Total assets</b>	<b>總資產</b>		<b>1,440,672</b>	635,881
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	16	65,155	64,435
Share premium	股本溢價	16	539,688	482,021
Reserve	其他儲備	17	(19,047)	619
Retained earnings	留存收益			
– Proposed final dividend	– 擬派期末股利	29	30,000	–
– Others	– 其他	17	52,142	87,887
<b>Total equity</b>	<b>總權益</b>		<b>667,938</b>	634,962
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付子公司款項	15	771,873	–
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款	21	861	919
<b>Total liabilities</b>	<b>總負債</b>		<b>772,734</b>	919
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,440,672</b>	635,881
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>252,954</b>	44,942
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,439,811</b>	634,962

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

The financial statements on pages 54 to 148 were approved by the Board of Directors on 17 March 2015 and were signed on its behalf.

**Xu Shaochun**  
徐少春  
Director  
董事

**Yang Jian**  
楊健  
Director  
董事

第61頁至148頁的附註為財務報表的整體部份。

第54頁至148頁的財務報表已由董事會於二零一五年三月十七日批核，並代表董事會簽署。

## CONSOLIDATED INCOME STATEMENT

### 合併損益表

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	23	1,546,517
Cost of sales	銷售成本	24	(270,687)
<b>Gross profit</b>	<b>毛利</b>		<b>1,275,830</b>
Selling and marketing expenses	銷售及推廣成本	24	(784,480)
Administrative expenses	行政費用	24	(202,198)
Research and development costs	研究及開發成本	24	(223,446)
Fair value gains on investment properties	投資性房地產公允價值變動收益	10	4,536
Other gains, net	其他利得－淨額	25	229,676
<b>Operating profit</b>	<b>經營盈利</b>		<b>299,918</b>
Finance income	財務收益	27	23,837
Finance costs	財務費用		(97,316)
Finance costs-net	財務費用－淨額	27	(73,479)
Share of loss in associates	享有聯營投資的虧損份額	9	(606)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>225,833</b>
Income tax expense	所得稅費用	28	(25,485)
<b>Profit for the year</b>	<b>年度盈利</b>		<b>200,348</b>
<b>Attributable to:</b>	<b>利潤歸屬於：</b>		
Owners of the Company	本公司所有者	30	197,048
Non-controlling interests	非控制性權益		3,300
			<b>200,348</b>
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB cents per share)</b>	<b>本公司權益持有人應佔盈利的每股盈利（以每股人民幣分計）</b>		
– Basic earnings per share	– 基本每股收益	30	RMB人民幣7.70
– Diluted earnings per share	– 稀釋每股收益	30	RMB人民幣7.36

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

第61頁至148頁的附註為財務報表的整體部份。

Details of dividend to owners of the Company for the year are set out in Note 29.

本年度向本公司權益持有人分派的股息請參見附註29。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 合併綜合收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit for the year	年度盈利	200,348	119,407
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences	其後可能會重分類至損益的項目 外幣折算差額	(4,629)	–
<b>Other comprehensive loss for the year</b>	<b>本年度其他綜合虧損</b>	<b>(4,629)</b>	<b>–</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>本年度總綜合收益，扣除稅項</b>	<b>195,719</b>	<b>119,407</b>
<b>Total comprehensive income/(loss) attributable to:</b>		<b>總綜合收益／(虧損) 歸屬於：</b>	
Owners of the Company	本公司所有者	192,419	126,400
Non-controlling interests	非控制性權益	3,300	(6,993)
		<b>195,719</b>	<b>119,407</b>

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

第61頁至148頁的附註為財務報表的整體部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

	Note 附註	Attributable to owners of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital 股本	Share premium 股本溢價	Reserves 其他儲備	Retained earnings 留存收益	Total 合計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>Balance at 1 January 2014</b>								
	二零一四年 一月一日結餘	64,435	480,253	528,988	676,736	1,750,412	4,466	1,754,878
<b>Comprehensive income</b>								
Profit for the year	綜合盈利 年度盈利	-	-	-	197,048	197,048	3,300	200,348
<b>Other comprehensive loss</b>								
Currency translation differences	其他綜合虧損 外幣折算差額	17	-	(4,629)	-	(4,629)	-	(4,629)
<b>Total comprehensive (loss)/income</b>	綜合總(虧損)/盈利		-	(4,629)	197,048	192,419	3,300	195,719
<b>Transactions with owners</b>								
Employees share option scheme:	與權益持有者的交易 職工股份期權計劃:							
- Value of employee services	一職工服務價值	16	-	25,210	-	25,210	-	25,210
- Proceeds from shares issued	一發行股份所得款	16	720	32,457	-	33,177	-	33,177
Issue of convertible bond	可轉換債券							
- equity component	一權益部份	17	-	-	8,696	8,696	-	8,696
Transactions with non-controlling interests	與非控制性權益的 交易	32	-	-	(1,276)	(1,276)	1,480	204
Shares purchased for share award plan	股份獎勵計劃 所購股份	17	-	-	(19,666)	(19,666)	-	(19,666)
<b>Total transactions with owners, recognised directly in equity</b>	於權益中直接 權益與所有 者交易的總額		720	57,667	(12,246)	46,141	1,480	47,621
<b>Balance at 31 December 2014</b>	二零一四年 十二月三十一日結餘	65,155	537,920	512,113	873,784	1,988,972	9,246	1,998,218
<b>Balance at 1 January 2013</b>	二零一三年 一月一日結餘	64,059	435,460	528,988	550,336	1,578,843	11,459	1,590,302
<b>Comprehensive income</b>								
Profit/(loss) for the year	綜合盈利 年度盈利/(虧損)		-	-	126,400	126,400	(6,993)	119,407
<b>Total comprehensive income/(loss)</b>	綜合總盈利/ (虧損)		-	-	126,400	126,400	(6,993)	119,407
<b>Transactions with owners</b>								
Employees share option scheme:	與權益持有者的交易 職工股份期權計劃:							
- Value of employee services	一職工服務價值	16	-	28,804	-	28,804	-	28,804
- Proceeds from shares issued	一發行股份所得款	16	376	15,989	-	16,365	-	16,365
<b>Total transactions with owners, recognised directly in equity</b>	於權益中直接權益與 所有者交易的總額		376	44,793	-	45,169	-	45,169
<b>Balance at 31 December 2013</b>	二零一三年 十二月三十一日結餘	64,435	480,253	528,988	676,736	1,750,412	4,466	1,754,878

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

第61頁至148頁的附註為財務報表的整體部份。

## CONSOLIDATED CASH FLOW STATEMENT

### 合併現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營產生的現金	606,937	524,340
Interest paid	已付利息	(95,643)	(108,338)
Income tax paid	已付所得稅	(4,616)	(858)
<b>Net cash generated from operating activities</b>	<b>經營活動產生淨現金</b>	<b>506,678</b>	415,144
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買不動產、工廠及設備	(69,778)	(138,927)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款	7,262	16,274
Purchases of intangible assets	購買無形資產	(207,556)	(199,843)
Cash paid for contingent and deferred consideration for business combination	已付或有及遞延業務並購現金	(3,249)	(17,402)
Pledged bank deposits withdrawn	質押銀行存款取出	2,367	3,570
Pledged bank deposits placed	質押銀行存款存入	(4,985)	(2,399)
Short-term bank deposits withdrawn	短期銀行存款取出	901,717	4,000
Short-term bank deposits placed	短期銀行存款存入	(1,020,499)	(130,000)
Interest received	已收利息	23,837	8,788
Principal received from entrusted loan	委託貸款本金收回	200	200
Payments for entrusted loan	委託貸款支出	(20,000)	-
Disposal of subsidiaries, net of cash disposed of	出售子公司，扣除所出售的現金	-	3,307
Payment for establishment of associates	新設聯營公司支出	-	(1,333)
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金</b>	<b>(390,684)</b>	(453,765)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from share options exercised	股份行權所得款	33,177	16,365
Proceeds from borrowings	借款所得款	100,000	385,000
Repayments of borrowings	償還借款	(883,100)	(402,300)
Proceeds from issuance of convertible bond	發行可轉換債券所得款	1,056,579	-
Payments for purchase of shares for share award plan	購買股份獎勵計劃持有之股份付款項	(19,666)	-
Disposal of interest in a subsidiary without loss of control	出售不導致失去控制權子公司權益	204	-
<b>Net cash generated from financing activities</b>	<b>融資活動所用淨現金</b>	<b>287,194</b>	(935)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加／(減少)</b>	<b>403,188</b>	(39,556)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	858,446	898,002
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	<b>1,261,634</b>	858,446

The notes on pages 61 to 148 are an integral part of these consolidated financial statements.

第61頁至148頁的附註為財務報表的整體部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 1 General information

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together the “Group”) are the developing, manufacturing and selling of enterprise management software products and the provision of software-related technical services in the PRC.

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

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

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

### 1 一般資料

金蝶國際軟件集團有限公司（「本公司」）於一九九九年，在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區科技南十二路2號，金蝶軟件園。

本公司為一家投資控股公司，本公司及其附屬公司（以下簡稱「本集團」）的主要業務為在中國境內開發、製造及出售企業管理軟件產品及提供軟件相關技術服務。

本公司的股份於二零零一年二月十五日在香港聯合交易所有限公司上市。

除另有說明外，本合併財務報表均採用人民幣列示。

### 2 重要會計政策摘要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本集團的合併財務報表是根據國際財務報告準則（「國際財務準則」）編製。合併財務報表按照歷史成本法編製，並就投資性房地產（按公允價值列賬）而作出修訂。

合併財務報表是根據舊有香港《公司條例》（第32章）的適用規定，就本財政年度和比較期間而編製。

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

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

### 2 Summary of significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### (a) Effect of adopting interpretation and amendments to standards

The following interpretation and amendments to standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014. The adoption of these amended standards and interpretation does not have any significant impact to the results or financial position of the Group.

IAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
IFRS 10, IFRS 12 and IAS 27 (2011) (Amendment)	Consolidation for Investment Entities
IAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39 (Amendment)	Novation of Derivatives
IFRIC – Int 21	Levies
IFRSs (Amendment)	Annual Improvements 2010 – 2012 cycle

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (a) 本集團已採納的新訂和已修改的準則

本集團已於二零一四年一月一日或之後開始的財政年度首次採納下列準則，與集團合併財務報表相關但對集團無重大影響。

國際會計準則第32號(修訂)	金融工具：呈報
國際財務報告準則第10、12號及國際會計準則第27號(2011)(修訂)	投資主體的合併
國際會計準則第36號(修訂)	非金融資產之可收回金額披露
國際會計準則第39號(修訂)	衍生工具之更替
國際財務報告解釋委員會－解釋公告第21號	徵費
國際財務報告準則(修訂)	二零一零年至二零一二年週期之年度改進



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group:

IAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions <sup>1</sup>
IFRSs (Amendment)	Annual Improvements 2010-2012 cycle and 2011-2013 cycle <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts <sup>2</sup>
IFRS 11 (Amendment)	Acquisitions of Interests in Joint Operations <sup>2</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
IFRS 10 and IAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
IAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>2</sup>
IFRSs (Amendment)	Annual Improvements 2012 – 2014 <sup>2</sup>
IFRS 10, 12 and IAS 28 (Amendment)	Investment entities: applying the consolidation exception <sup>2</sup>
IAS 1 (Amendment)	Disclosure initiative <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>3</sup>
IFRS 9	Financial Instruments <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (b) 已發佈但尚未生效的新訂和已修改的準則

下列新準則和準則的修改及解釋已發佈，但在二零一四年度尚未生效，故本集團未採納下述新訂和已修改的準則：

國際會計準則第19號 (修訂)	有關設定受益計劃 <sup>1</sup>
國際財務報告準則 (修訂)	二零一零年至二零一二年週期及二零一一年至二零一三年週期年度改進 <sup>1</sup>
國際財務報告準則第14號	價格監管遞延賬戶 <sup>2</sup>
國際財務報告準則第11號 (修訂)	收購共同經營權益的會計法 <sup>2</sup>
國際會計準則第16及38號 (修訂)	折舊和攤銷的可接受方法的澄清 <sup>2</sup>
國際財務報告準則第10及國際會計準則28號 (修訂)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>2</sup>
國際會計準則第27號 (修訂)	獨立財務報表中使用的權益法 <sup>2</sup>
國際財務報告準則 (修訂)	二零一二年至二零一四年週期之年度改進 <sup>2</sup>
國際財務報告準則第10、12號及國際會計準則第28號 (修訂)	關於投資性主體；應用合併的例外規定 <sup>2</sup>
國際會計準則第1號 (修訂)	披露計畫 <sup>2</sup>
國際財務報告準則第15號	基於客戶合同的收入確認 <sup>3</sup>
國際財務報告準則第9號	金融工具 <sup>4</sup>

<sup>1</sup> 生效日期自二零一五年一月一日或之後開始的財政年度

<sup>2</sup> 生效日期自二零一六年一月一日或之後開始的財政年度

<sup>3</sup> 生效日期自二零一七年一月一日或之後開始的財政年度

<sup>4</sup> 生效日期自二零一八年一月一日或之後開始的財政年度

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

### 2 Summary of significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### (b) New standards and amendments to standards that have been issued but are not effective (continued)

The Group is in the process of making an assessment on the impact of these standards and amendments to standards on the financial statements of the Group in the initial application. The adoption of the above is not expected to have a material effect on the Group's operating results or financial position.

##### (c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after March 3, 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) 已發佈但尚未生效的新訂和已修改的準則(續)

集團現正評估上述已發佈但尚未生效的新訂和已修改的準則，此等準則、修改和解釋預期不會對本集團的合併財務報表造成重大影響。

##### (c) 新《香港公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效(根據該條例第358條)。本公司現正評估香港《公司條例》的變動對新香港《公司條例》(第622章)第9部首次應用期間的合併財務報表的預期影響。至今認為其影響將不會十分重大，且只有合併財務報表內的呈列和披露資訊會受到影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

## 2 重要會計政策摘要 (續)

### 2.2 子公司

#### 2.2.1 合併賬目

子公司指本集團對其具有控制權的所有主體 (包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

#### (a) 業務合併

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非國際財務報告準則規定必須以其他計量基準計算。

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

### 2 Summary of significant accounting policies (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

(a) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.9).

Intra-Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

### 2 重要會計政策摘要(續)

#### 2.2 子公司(續)

##### 2.2.1 合併賬目(續)

(a) 業務合併(續)

購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據國際會計準則第39號的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入子公司淨資產的公允價值，則將該數額直接在利潤表中確認(詳見附註2.9)。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### 2.2.2 Separate financial statements

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

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

## 2 重要會計政策摘要(續)

### 2.2 子公司(續)

#### 2.2.1 合併賬目(續)

- (b) 不導致失去控制權的子公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 – 即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

#### 2.2.2 獨立財務報表

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

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

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

### 2 Summary of significant accounting policies (continued)

#### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate accounted for using equity method' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重要會計政策摘要(續)

#### 2.3 聯營

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%—50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。

本集團應佔聯營購買後利潤或虧損於利潤表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在利潤表中確認於「享有按權益法入賬的投資的利潤份額」旁。

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.4 Segment reporting

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

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'Other gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gains or losses. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

## 2 重要會計政策摘要(續)

### 2.4 分部報告

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

### 2.5 外幣折算

#### (a) 功能和列報貨幣

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

#### (b) 交易及結餘

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

與借款和現金及現金等價物有關的匯兌利得和損失在利潤表內的「財務收益或費用」中列報。所有其他匯兌利得和損失在利潤表內的「其他利得－淨額」中列報。

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

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

### 2 Summary of significant accounting policies (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

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

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

#### 2.6 Property, plant and equipment

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

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

### 2 重要會計政策摘要 (續)

#### 2.5 外幣折算 (續)

##### (c) 集團公司

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

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

#### 2.6 不動產、工廠及設備

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.6 Property, plant and equipment (continued)

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

- Buildings	15-40 years
- Computer and related equipment	5 years
- Office equipment	5 years
- Motor vehicles	5 years
- Leasehold improvements	the lower of the lease term and the useful lives

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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

### 2.7 Investment property

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

## 2 重要會計政策摘要 (續)

### 2.6 不動產、工廠及設備 (續)

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

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

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註2.10）。

處置的利得和損失按所得款與賬面值的差額釐定，並在利潤表內「其他利得－淨額」中確認。

### 2.7 投資性房產

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

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

### 2 Summary of significant accounting policies (continued)

#### 2.8 Land-use rights

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

#### 2.9 Intangible assets

##### (a) Goodwill

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.8 土地使用權

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

#### 2.9 無形資產

##### (a) 商譽

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.9 Intangible assets (continued)

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

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

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

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

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

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives not exceeding 3 years.

## 2 重要會計政策摘要(續)

### 2.9 無形資產(續)

#### (b) 研究及開發成本和網絡開發成本

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

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

可資本化成為軟件產品部份成本的直接應佔成本包括軟件開發的員工成本和相關費用的適當部份。

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

已資本化之開發成本記錄作無形資產，並自該資產可供使用時起以直線法按預計可使用年期且不長於三年攤銷。

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

### 2 Summary of significant accounting policies (continued)

#### 2.9 Intangible assets (continued)

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

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

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

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

#### 2.10 Shares held for share award schemes

The consideration paid by the Share Scheme Trust for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Reserves" and deducted from total equity. When the Share Scheme Trust transfers the Company's shares to the awardees upon vesting, the related costs of the awarded shares vested are credited to "Reserves", with a corresponding adjustment to "Share premium".

#### 2.11 Impairment of non-financial assets

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

### 2 重要會計政策摘要 (續)

#### 2.9 無形資產 (續)

##### (c) 購入的軟件版權

單獨購買的軟件著作權用歷史成本計量。通過企業合併取得的軟件著作權按取得之日的公允價值確認。軟件著作權的使用年限有限並使用初始成本減累計攤銷計價。累計攤銷根據軟件著作權的成本以直線法按預計可使用年期且不長於五年攤銷。

##### (d) 自用電腦軟件

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

#### 2.10 股份獎勵計劃所持股份

股份計劃信託從市場購入本公司股份而支付的代價(包括任何直接應佔增量成本)列作「儲備」,並從權益總額中扣除。倘股份計劃信託於歸屬時將本公司股份轉移給獲獎勵人,則與所歸屬的獎勵股份相關的成本計入「儲備」,並對「股份溢價」作出相應調整。

#### 2.11 非金融資產投資的減值

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.12 Financial assets

#### 2.12.1 Classification

The Group classifies its financial assets in loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'Trade and other receivables' and 'Cash and cash equivalents' in the balance sheet (Note 2.15 and Note 2.16).

#### 2.12.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2.13 Offsetting financial instruments

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

## 2 重要會計政策摘要 (續)

### 2.12 金融資產

#### 2.12.1 分類

本集團將其金融資產分類為以下類別：貸款及應收款項。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項由資產負債表「應收賬款及其他應收款」與「現金及現金等價物」組成（附註2.15及2.16）。

#### 2.12.2 確認及計量

常規購買及出售的金融資產在交易日確認－交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

### 2.13 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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

### 2 Summary of significant accounting policies (continued)

#### 2.14 Impairment of financial assets

##### Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策摘要 (續)

#### 2.14 金融資產減值

##### 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在合併利潤表轉回。

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

### 2 Summary of significant accounting policies (continued)

#### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

#### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for software sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### 2.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, but excludes pledged bank deposits. In the consolidated and Company balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group companies purchases the Company's share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's owners.

### 2 重要會計政策摘要(續)

#### 2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

#### 2.16 應收賬款及其他應收款

應收賬款為在日常經營活動中就軟件銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

#### 2.17 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下，不包含銀行受限資金的其他短期高流動性投資，以及銀行透支。銀行透支在主體的資產負債表的流動負債中借款內列示。

#### 2.18 股本

普通股被列為權益。直接歸屬於發行新股及購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有者的權益內。

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

### 2 Summary of significant accounting policies (continued)

#### 2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2 重要會計政策摘要(續)

#### 2.19 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

#### 2.20 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取,該費用確認為貸款的交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款,並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月,否則借款分類為流動負債。



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

### 2 Summary of significant accounting policies (continued)

#### 2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.22 Compound financial instruments

Compound financial instruments issued by the group comprise convertible bond that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

The liability component of a convertible instrument is classified as current unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2 重要會計政策摘要(續)

#### 2.21 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

就特定借款,因有待合資格資產的支出而臨時投資賺取的投資收入,應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

#### 2.22 複合金融工具

本集團發行的複合金融工具包括可按持有人的選擇轉換為股本的可轉換票據,而將予發行的股份數目不跟隨其公允價值而改變。

複合金融工具的負債組成部份按沒有權益轉換選擇權的相類似負債的公允價作初始值確認。權益組成部份按複合金融工具的整體公允價值與負債組成部份的公允價值的差額作初始確認(列入其他儲備中的股東權益)。任何直接歸屬的交易費用按其初始賬面值的比例分配至負債和權益的組成部份。

初始確認後,複合金融工具的負債組成部份利用實際利率法按攤銷成本計量。在初始確認後,除非已轉換或已到期,否則複合金融工具的權益組成部份不重新計量。

可轉換工具的負債部份被分類為流動,除非本集團有無條件權力將負債的結算遞延至報告期末後最少12個月。

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

### 2 Summary of significant accounting policies (continued)

#### 2.23 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Inside basis differences

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

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2 重要會計政策摘要(續)

#### 2.23 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

##### (b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

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

### 2 Summary of significant accounting policies (continued)

#### 2.23 Current and deferred income tax (continued)

##### (b) Deferred income tax (continued)

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxed assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 重要會計政策摘要(續)

#### 2.23 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### 外在差異

就子公司、聯營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時才不予確認。

就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

##### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨值基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

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

### 2 Summary of significant accounting policies (continued)

#### 2.24 Employee benefits

##### (a) Retirement benefits

The Group provides defined contribution retirement plans based on local laws and regulations. The plans cover full-time employees and provide for contributions at certain percentage of salary as determined by the respective local government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2 重要會計政策摘要 (續)

#### 2.24 職工福利

##### (a) 退休金

本集團根據當地法律及規定提供定額退休金供款計劃。此等計劃包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

##### (b) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於國際會計準則第37號的範圍並涉及支付辭退福利時。在鼓勵職工自動遣散的要約情況下，辭退福利按預期接受要約的職工數目計算。在報告期末後超過12個月支付的福利應貼現為現值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.25 Share-based payment

#### (a) Equity-settled share-based payment transactions

The Group operates two equity-settled, share-based compensation plans in the form of share option schemes, one of which expired in 2014, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of share under the options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

## 2 重要會計政策摘要(續)

### 2.25 以股份為基礎的支付

#### (a) 以權益結算以股份為基礎的交易

本集團設有兩項以權益結算、以股份為基礎的報酬計劃－購股權計劃，其中一項已到期，根據該等計劃，主體收取職工的服務以作為本集團權益工具(期權)的對價。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。

在每個報告期末，集團依據非市場可行權條件修訂其對預期可行權的期權數目的估計。集團在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

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

### 2 Summary of significant accounting policies (continued)

#### 2.25 Share-based payment (continued)

##### (a) Equity-settled share-based payment transactions (continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

In addition, the Group also adopted a Share Award Plan on 25 March 2009, however, no award has been granted during the years ended 31 December 2014 and 2013.

##### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

##### (c) Social security contributions on share options gains

The social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction.

### 2 重要會計政策摘要 (續)

#### 2.25 以股份為基礎的支付 (續)

##### (a) 以權益結算以股份為基礎的交易 (續)

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本（和股本溢價）。

另外，本集團於二零零九年三月二十五日採納一項股份獎勵計劃。截至二零一三及二零一四年十二月三十一日止年度，本集團並未授出任何股份獎勵。

##### (b) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相應母公司賬目的對權益貸記。

##### (c) 股份期權的社會保障投入

就授予股份期權而應支付的社會保障投入被視為是授予本身的整體組成部份，而開支將被視為以現金結算的交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.26 Provision

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.27 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is presented net of value-added tax, returns, rebates and discounts and after elimination of sales made within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group's turnover includes, separately or in combination, revenues from ERP business (including sales of software, sales of hardware, provision of implementation services, software solution consulting services, maintenance services, upgrade services, and other supporting services) and cloud services (including ERP cloud, express cloud, finance cloud and mobile office cloud).

## 2 重要會計政策摘要(續)

### 2.26 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計時，當作出準備。準備不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

### 2.27 收入確認

收益指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公允價值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據以往業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

本集團的收益包括(以單個或組合的方式)：來源於ERP業務收入(包括軟件及硬件的銷售、實施服務、軟件諮詢服務、維修服務、升級服務及其他支持服務)以及雲服務業務收入(包括ERP雲服務、快遞雲服務、財務雲服務以及移動辦公雲服務)。

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

### 2 Summary of significant accounting policies (continued)

#### 2.27 Revenue recognition (continued)

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

Sales of standard software, hardware and related products, including those distributed via distributors, are recognised when a group entity has delivered the products to an end customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

##### (b) Software implementation contracts

An implementation contract is a contract specifically negotiated for the implementation of software or a combination of different software products that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

The Group uses the percentage of completion method to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that would have been agreed with the customer and are capable of being reliably measured.

### 2 重要會計政策摘要(續)

#### 2.27 收入確認(續)

##### (a) 軟件及硬件銷售

軟件、硬件以及相關產品的銷售收益在本集團將貨品實體交付予顧客，顧客接收產品以及有關應收款的收回可合理確保時確認。

##### (b) 實施合同

實施合同，指為應用一項或數項在設計、技術、功能、最終目的或用途等方面密切相關或相互依存的軟件而特別設立的合同。

本集團採用完成百分比法確定在某段期間內應記賬的適當金額。完成階段參考每份合同截至結算日止已產生的合同成本，佔該合同的估計總成本之百分比計算。在釐定完成階段時，在年度內產生與合同未來活動有關的成本，不包括在合同成本內。此等款項視乎其性質而呈報為存貨、預付款或其他資產。

實施合同、索償和獎勵金的修訂就已經與客戶協議並能夠可靠地量度的數額列入合同收益內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.27 Revenue recognition (continued)

#### (b) Software implementation contracts (continued)

Contract costs for software implementation are recognised as expenses as they are incurred and contract revenue, being costs incurred plus recognised profits (less recognised losses) are recognised progressively over the period of the contract. When the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised with profits. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset, the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

#### (c) Cloud and other services

Cloud services, software solution consulting, maintenance, upgrading, training and other supporting services are provided in the form of fixed-price contracts. Sales of these services are recognised in the period the services are provided, using a straight-line basis over the term of the contract excluding software solution consulting services and ERP cloud, which are recognised on a basis similar to (a) or (b) above.

## 2 重要會計政策摘要(續)

### 2.27 收入確認(續)

#### (b) 實施合同(續)

當相關收入按完工百分比進行確認時，合同成本確認為開支。合同期間內，合同收入為按照進度確認的合同成本加上確認的利潤(減去確認的損失)。當一項實施合同的結果能可靠估算，而該合同有可能得到利潤，則將合同收益確認。當實施合同的結果未能可靠估算，則合同收益只就有可能收回的已產生合同成本的數額確認。若總合同成本有可能會超過總合同收益，預期虧損即時確認為費用。

本集團對所有進行中合同，其已產生的成本加已確認的利潤(減已確認虧損)超過進度付款時，將實施合同的應收客戶金額呈報為資產。客戶尚未支付的進度付款包含在應收賬款及其他應收款中。

本集團對所有進行中合同，而其進度付款超過已產生的成本加已確認的利潤(減已確認虧損)時，將實施合同的應付客戶毛金額呈報為負債。

#### (c) 雲服務及其他服務

本集團根據固定價格的合同提供雲服務、軟件諮詢、維護和升級、培訓及其他支持服務。除ERP雲服務及軟件諮詢服務按類似於附註(a)或(b)所述的方法進行確認外，其他服務收益以直接法於合同規定的服務期間內確認。

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

### 2 Summary of significant accounting policies (continued)

#### 2.27 Revenue recognition (continued)

##### (d) Multiple element arrangements

The Group offers certain arrangements whereby a customer can purchase software together with certain of the related implementation or other services as discussed above. When such multiple element arrangements exist, the total arrangement consideration is allocated to each element based on their relative fair values, as determined based on the current market price of each of the elements when sold separately. The revenue relating to the service elements, which represent their relative fair value in relation to the fair value of each of the elements in the arrangement, are recognised on a percentage-of-completion basis over the service period.

Where the Group is unable to determine the fair value of each of the elements in an arrangement, it uses the residual value method. Under this method, the Group determines the fair value of the delivered element by deducting the fair value of the undelivered element from the total contract consideration.

To the extent that there is a discount on the arrangement, such discount is allocated between the elements of the contract in such a manner as to reflect the fair value of the elements.

##### (e) Rental income

Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.

#### 2.28 Interest Income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

### 2 重要會計政策摘要 (續)

#### 2.27 收入確認 (續)

##### (d) 多重銷售組成安排

本集團提供顧客可購買軟件連實施服務協議及上述各項服務的若干安排。當該等多重銷售組成安排存在時，整個組成安排的對價是根據相應的公允價值分配至每項服務，即每項服務單獨銷售時的市場價格。與實施服務有關的收益，指與該安排等的公允價值有關的實施服務安排公允價值，並按照完工百分比法確認。

若本集團無法釐定一項安排中每個銷售的公允價值時，將採用剩餘價值法。根據此項方法，本集團將未提供銷售部份的公允價值自總合同對價中扣除，以釐定已提供銷售部份的公允價值。

如該安排附有折扣，該折扣可按反映各部份公允價值的方式，在合同的各部份中分攤。

##### (e) 租賃收入

投資性房地產所得的租金收入於租賃期內以直線法在損益表內確認。

#### 2.28 利息收益

利息收益採用實際利率法按時間比例基準確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收益。已減值貸款的利息收益利用原實際利率確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.29 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2.31 Dividend distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or board of directors.

## 2 重要會計政策摘要(續)

### 2.29 經營租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在利潤表支銷。

本集團出租若干不動產、工廠及設備。本集團持有實質上所有所有權的風險和報酬的不動產、工廠及設備的租賃，分類為融資租賃。融資租賃於租賃開始時按租賃物業的公允價值與最低租賃付款現值兩者的較低者資本化。

每項租賃付款在負債和融資費用之間分攤。相應的租金債務在扣除融資費用後，包括在其他長期應付款中。融資成本的利息部份按租賃期在利潤表中扣除，以對每個期間餘下負債結餘產生常數定期比率。根據融資租賃購買的不動產、工廠及設備按資產的可使用年期與租期兩者的較短者折舊。

### 2.30 政府補助

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在利潤表中確認。

與購買不動產、工廠及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在損益賬確認。

### 2.31 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事會批准的期間內於本集團及公司的財務報表內列為負債。

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

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The directors review and agree policies for managing each of these risks and they are summarised as follows:

##### (a) Market risk

###### (i) Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB. The majority of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. As at 31 December 2014, cash and cash equivalents of RMB34,354,000 (2013: RMB60,816,000) were denominated in Hong Kong Dollars ("HKD") and convertible bond of RMB1,042,897,000 (2013: nil) were denominated in US Dollars ("USD"). Apart from these, the Group does not have significant exposure to currency risk. The conversion of RMB into foreign currencies for the purpose of dividends is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

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

At 31 December 2014, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, profit before tax for the year would have been RMB1,722,000 higher/lower (2013: profit before tax for the year would have been RMB3,049,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HKD-denominated cash and cash equivalents.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括匯兌風險、利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團的財務風險列示如下：

##### (a) 市場風險

###### (i) 匯兌風險

本公司及主要子公司的功能貨幣為人民幣。本集團主要的收入來源於在中華人民共和國的經營。本集團的財務工具主要使用人民幣計值。本集團於二零一四年十二月三十一日現金及現金等價物港元折合人民幣34,354,000元（二零一三年：人民幣60,816,000元），可轉換債券美元折合人民幣1,042,897,000元（二零一三年：無）。除此之外，本集團沒有值得注意的匯兌風險，人民幣兌換外匯受中華人民共和國政府發佈的外匯兌換管制制度和條例約束。

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

在二零一四年十二月三十一日，假若人民幣兌港元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣1,722,000元（二零一三年：稅前利潤應低出或高出人民幣3,049,000元），主要來自折算以港元的為單位的現金及現金等價物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

At 31 December 2014, if the RMB had strengthened/weakened by 5% against the US dollar with all other variables held constant, profit before tax for the year would have been RMB27,543,000 higher/lower (2013: nil), mainly as a result of foreign exchange gains/losses on translation of USD-denominated convertible bond.

###### (ii) Interest rate risk

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

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Details of the Group's borrowings carried at variable rates are detailed in Note 19. There is no other written policy on managing the interest rate risk and management will take appropriate steps to minimize its impact on the income statement.

For the year ended 31 December 2014, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before tax for the year would have decreased/increased by RMB6,875,000 (2013: RMB12,976,000) respectively, as a result of higher/lower interest expenses on borrowings at variable rates.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 匯兌風險 (續)

在二零一四年十二月三十一日，假若人民幣兌美元升值／貶值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣27,543,000元（二零一三年：無），主要來自折算以美元的為單位的現金及現金等價物。

###### (ii) 利率風險

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

按浮動利率計息的借款令本集團承受現金流量利率風險，部份為按浮動利率持有的現金所抵消。本集團按浮動利率計息的借款的詳情已於附註19披露。本集團沒有制定其他政策來管理利率風險，但是採取有效措施以減低其對本集團損益表的影響。

截至二零一四年十二月三十一日，如果利率上下變動1%，其對本集團二零一四年度損益表的影響為人民幣6,875,000元（二零一三年：人民幣12,976,000元），因為借款的較高／較低利息開支所致。

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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The carrying amounts of cash and cash equivalents, pledged and short-term bank deposits, trade and other receivables, and available for sale financial assets represent the Group's maximum exposure to credit risk in relation to its financial assets.

The management manages the credit risk of cash and cash equivalents, pledged bank deposits and available for sale financial assets by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in the PRC and Hong Kong.

In relation to trade receivables, the Group has policies in place to ensure that a certain percentage of the contracted sales amounts have been received as deposits upon agreeing the related sales contracts with customers. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. The trade debtors of the Group are numerous small and medium-sized corporates. The Group sets individual credit limits based on the assessment of credit quality. It also undertakes certain monitoring procedures on an individual customer basis to ensure that proper follow-up action is taken to recover overdue debts. Nevertheless, the Group might suffer from certain amounts of unrecoverable trade receivables due to default and unexpected financial difficulties of customers from time to time. The Group has no significant concentration of credit risk in trade receivables and the balance of trade receivables is composed of numerous individual small items and the exposure spreads over a large number of customers. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risk based on historical data and cash collection history. The estimates are assessed at each year end in order to ensure that adequate impairment provision is made.

No other financial assets bear a significant exposure to credit risk.

### 3 財務風險管理（續）

#### 3.1 財務風險因素（續）

##### (b) 信貸風險

現金及現金等價物，抵押及短期銀行存款，應收款及其他應收款的賬面價值代表本集團有關金融資產值最高信貸風險。

管理層通過與香港及國內的國有及信譽良好的金融機構進行交易規避現金及現金等價物，抵押及短期銀行存款的信貸風險。

對於應收款項，本集團制定政策以確保在客戶簽署銷售協定後收取佔銷售協定金額一定比例的預付款。對於評估客戶信用品質會考慮其財務狀況、信用歷史記錄及其他因素。本集團的客戶主要為大量中小型企業。根據評估的信用品質設定相應的信用額度。本集團亦採取一定的監控程序確保開展後續行動收回逾期賬款。然而，每年仍有一定數量的應收賬款因為債務人違約以及無法預測的財務困難而無法收回。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。本集團定期進行賬齡分析，評估信用風險以及將信用風險相似的應收賬款歸類並根據歷史數據及過往收款紀錄評估收回可能性。評估於每年末進行以確保適當的減值準備。

並無其他的金融資產存在顯著信貸風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The Group exercises prudent liquidity risk management by reviewing forecast cash balances on a quarterly basis to maintain sufficient cash levels and the availability of an adequate amount of committed credit facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. The Group has no significant exposure to liquidity risk.

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 year 一至兩年 RMB'000 人民幣千元	Between 2 and 5 year 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
<b>Group</b>	<b>集團</b>				
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Borrowings (including interests)	借款(含應付利息)	622,658	236,394	1,240,954	-
Trade and other payables (excluding advances from customers and VAT and business tax payable)	應付賬款及其他應付款 (不含客戶按金、增值 稅及企業所得稅)	221,874	-	-	-
<b>Total</b>	<b>合計</b>	<b>844,532</b>	<b>236,394</b>	<b>1,240,954</b>	<b>-</b>
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>				
Borrowings (including interests)	借款(含應付利息)	515,883	389,997	835,925	-
Trade and other payables (excluding advances from customers and VAT and business tax payable)	應付賬款及其他應付款 (不含客戶按金、增值 稅及企業所得稅)	268,206	-	-	-
<b>Total</b>	<b>合計</b>	<b>784,089</b>	<b>389,997</b>	<b>835,925</b>	<b>-</b>
<b>Company</b>	<b>公司</b>				
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Amounts due to subsidiaries	應付子公司款項	-	-	771,873	-
Other payables	其他應付款	861	-	-	-
<b>Total</b>	<b>合計</b>	<b>861</b>	<b>-</b>	<b>771,873</b>	<b>-</b>
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>				
Other payables	其他應付款	919	-	-	-

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

本集團將於每季度審閱預期現金餘額，以此執行穩健的流動資金管理政策，維持足夠的現金量及有效可用的信貸額度以確保足夠現金流以應對在日常業務運營中任何無法預計的和重大的現金需求。本集團並無重大流動性風險。

下表顯示本集團及公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

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

### 3 Financial risk management (continued)

#### 3.2 Capital risk management

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

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

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

Kingdee Software (China) Co., Ltd. ("Kingdee China"), a wholly-owned subsidiary of the Company completed the issuance of the first tranche of the Medium-term Notes in the People's Republic of China (the "PRC") on 16 July 2012. The first tranche of the Medium-term Notes was issued in the amount of RMB480 million, at the interest rate of 6.0% per annum, and with a term of three years. The proceeds raised from the issuance of the first tranche of the Medium-term Notes would be used to meet the needs of part of the Company's construction-in-progress project and to provide working capital for the Group.

The Company issued US\$175,000,000 4.0% convertible bond on 14 April 2014. The bond mature five years from the issue date. The bond can be converted into the Company's ordinary shares, at the holder's option at any time on or after 25 May 2014 up to the close of business (at the place where the bond certificate evidencing such bond is deposited for conversion) on the 10th day prior to the maturity date (both days inclusive), at HK\$3.90 per share. The values of the liability component and the equity conversion component were determined at issuance of the bond. The proceeds raised from the issuance of the convertible bond would be used to meet the needs of working capital for the Group.

### 3 財務風險管理(續)

#### 3.2 資金風險管理

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

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減去現金和現金等價物。總資本為「權益」(如合併資產負債表所列)加債務淨額。

集團的全資子公司金蝶軟件(中國)有限公司，於二零一二年七月十六日在中國境內完成了第一期中期票據的發行。第一期中期票據共發行了人民幣4.8億，年利率為6.0%，發行期限為三年。該中期票據的發行所得主要應用於集團在建工程的資金需要，以及滿足集團營運資金的需求。

公司於二零一四年四月十四日發行了美元175,000,000，利率4%的可轉換債券。可轉換債券自發行日起五年到期。可轉換債券持有人可選擇將債券轉換為股份，於截止二零一四年五月二十五日或之後直至到期日前十日營業時間結束時為止之期間內任何時間(在證明有關債券之債權證存置以供兌換之地點)兌換，換股價為每股3.90港幣。負債及權益轉換組成部份的價值於發行債券時釐定。該可轉換債券的發行所得主要應用於滿足集團營運資金的需求。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (continued)

#### 3.2 Capital risk management (continued)

The gearing ratios at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total borrowings (Note 19)	總借款(附註 19)	1,836,976	1,575,200
Less: cash and cash equivalents (Note 14)	減：現金及現金等價物(附註 14)	1,261,634	858,446
Net debt	債務淨額	575,342	716,754
Total equity	總權益	1,998,218	1,754,878
Total capital	總資本	2,573,560	2,471,632
Gearing ratio	資本負債比率	22.36%	29.00%

The gearing ratio decreased from 29.00% in 2013 to 22.36% in 2014 was mainly due to the increase in equity as a result of the profit for the year. The intention of the directors is to maintain the gearing ratio at below 30%.

### 3 財務風險管理(續)

#### 3.2 資金風險管理(續)

在二零一四年及二零一三年十二月三十一日，本集團的負債比率如下：

資本負債比率從2013年的29.00%降至2014年的22.36%，主要原因在於本年盈利使總權益增加。管理層欲將資本負債比率維持在30%以下。

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

### 4 Critical accounting estimates and judgments

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

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgments and assumptions have been disclosed in Note 10.

##### (b) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver software implementation services. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed. If the proportion of services performed to total services to be performed were to differ by 10% from management's estimates, the amount of revenue recognised in 2014 would have been higher/lower by approximately RMB43,398,000 (2013: RMB48,169,000).

##### (c) Estimated impairment of trade receivables

Determination of impairment of trade receivables requires management to estimate the present value of future cash flows. This estimate is made on group basis and based on the credit history of its customers and the current market condition. It could change significantly as a result of change in financial positions of customers. The impairment of trade receivables for the as at 31 December 2014 would have been approximately RMB5,011,000 (as at 31 December 2013: RMB5,790,000) lower/higher if the actual present value of expected cash flows arising from settlement of receivables were to differ by 5% from management's estimates.

### 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

#### 4.1 關鍵會計估計及假設

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

##### (a) 投資性房地產的公允價值

投資性房地產的公允價值使用估值技術釐定。詳細的判斷和假設載於附註10。

##### (b) 收益確認

本集團使用完成百分比法對採取固定價格合同方式的軟件實施服務進行記賬。使用完成百分比法要求集團估計當前已提供服務相對總體服務的比例。如果當前已提供服務相對總體服務的比例與管理層的估計出現10%的差異，本年度收益確認金額將增加(或減少)約人民幣43,398,000元(二零一三年：人民幣48,169,000元)。

##### (c) 應收賬款的估計減值

在確定應收賬款減值時，須估計未來現金流量的現值。該估計以群體為基礎，基於客戶之信用歷史及目前市場情況作出。客戶財務情況的變化能顯著的改變該估計。如果預計處置應收款項產生的現金流量現值與管理層的估計出現5%的差異，二零一四年十二月三十一日應收賬款的減值準備可能低約或高約人民幣5,011,000元(二零一三年：人民幣5,790,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

##### 4.1 Critical accounting estimates and assumptions (continued)

###### (d) Estimated useful lives of capitalised development costs

The useful lives of capitalised development costs are estimated based on historical experience, which include actual useful lives of similar assets and changes in technology. If the estimated useful lives of capitalised development costs were to differ by 20% from management's estimates, the amortisation charge for 2014 would have been approximately RMB49,491,000 higher (2013: RMB48,563,000) or RMB32,994,000 lower (2013: RMB35,925,000).

###### (e) Share-based payments

The fair value of options granted is estimated by management based on various assumptions on volatility, life of options, dividend paid out rate and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair value of share options at the date of grant.

If the estimated fair value of the options granted were to differ by 10% from management's estimates, the administrative expense and the change in equity for 2014 would have differed by approximately RMB2,521,000 (2013: RMB2,880,000).

#### 4 關鍵會計估計及判斷 (續)

##### 4.1 關鍵會計估計及假設 (續)

###### (d) 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定，包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計相差20%，則二零一四年計入損益的攤銷將估計高出人民幣49,491,000元（二零一三年：人民幣48,563,000元）或低出人民幣32,994,000元（二零一三年：人民幣35,925,000元）。

###### (e) 以股份為基礎的支付

管理層通過不同的波動幅度、期權期限、分紅發放率及無風險利率估計所授期權的公允價值，不包括任何非市場可行權條件的影響以呈現自授權日對股份期權的最佳估計。

倘所授期權的公允價值與管理層之估計相差10%，二零一四年管理費用和相關權益變動將相差約人民幣2,521,000元（二零一三年：人民幣2,880,000元）。

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

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

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (f) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash-generating units (“CGU”) have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

As at 31 December 2014, according to the valuations results produced by management of the Company based on the above assumptions, management considered that no impairment charge was required against goodwill arising from the acquisition of Kingdee Medical Software Technology Co., Ltd (“Kingdee Medical”).

If the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been 1% higher than management’s estimates (for example, 17% instead of 16%), there would have been an impairment charge of RMB\$Nil (2013: RMB10,100,000) against goodwill.

If the revenue growth rate for the CGU had been 1% lower than management’s estimates (for example, 19% instead of 20%), there would have been an impairment charge of RMB4,689,000 (2013: RMB26,024,000) against goodwill.

### 4 關鍵會計估計及判斷（續）

#### 4.1 關鍵會計估計及假設（續）

##### (f) 商譽的估計減值

根據附註2.9所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。此等計算需要利用估計（附註8）。

根據管理層按以上估計做出的估值結果，管理層認為，於二零一四年十二月三十一日，毋須就金蝶醫療軟件科技有限公司（「金蝶醫療」）收購產生的商譽作減值撥備。

如應用於金蝶醫療現金產出單元的貼現現金流量的估計稅前貼現率較管理層的估計高1%（例如是17%而非16%），本集團將需要對商譽確認進一步減值人民幣零元（二零一三年：人民幣10,100,000元）。

如應用於金蝶醫療現金產出單元的收入增長率較管理層的估計低1%（例如是19%而非20%），本集團將需要對商譽確認進一步減值人民幣4,689,000元（二零一三年：人民幣26,024,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

##### 4.1 Critical accounting estimates and assumptions (continued)

###### (g) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Kingdee China and Shenzhen Kingdee Middleware Co., Ltd. ("Shenzhen Middleware") were each qualified as a national important software enterprise and were each entitled to a preferential enterprise income tax rate of 10% for 2014 and 2015. Management believes that Kingdee China and Shenzhen Middleware will continue to be qualified and recognised as such in the future based on past records; and it is therefore appropriate to apply the preferential tax rate of 10% to calculate the deferred tax assets and liabilities of Kingdee China and Shenzhen Middleware as at 31 December 2014.

According to the applicable PRC tax regulations, withholding tax will be levied on the dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008. Deferred income tax liabilities of RMB64,516,400 (2013: RMB51,577,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of RMB645,164,000 (2013: RMB515,770,000) of certain subsidiaries in PRC. The directors of the Company believe that the Group has sufficient funds in the overseas companies within the Group and therefore the Company will not require its PRC subsidiaries to declare dividends in the foreseeable future out of their profits earned from 1 January 2008 onwards to 31 December 2014. Accordingly, the Group considered that there was no need to provide withholding tax liability for profits retained by its PRC subsidiaries for the years from 2008 to 2014.

#### 4 關鍵會計估計及判斷 (續)

##### 4.1 關鍵會計估計及假設 (續)

###### (g) 所得稅

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

金蝶中國及深圳金蝶中間件有限公司(「深圳中間件」)符合國家重點軟件企業的認證，於二零一四年及二零一五年享受10%的優惠稅率。管理層有信心於未來期間金蝶中國及深圳中間件仍可符合國家重點企業的認證，因此在二零一四年十二月三十一日的合併報表中採用10%的優惠稅率計算的金蝶中國及深圳中間件的遞延所得稅資產及負債是合適的。

依據中華人民共和國稅法，未匯返利潤須予支付的預提所得稅將於中國境內子公司從其二零零八年一月一日以後的利潤中向國外投資者分配股利時進行徵收。本集團並未就若干子公司的未匯返利潤人民幣645,164,000元(二零一三年：人民幣515,770,000元)須予支付的預提所得稅確認遞延所得稅負債約人民幣64,516,400元(二零一三年：人民幣51,577,000元)。本公司的董事會認為本集團在海外公司擁有足夠資金，在可預見的未來時間裡本公司將不要求其中國境內子公司從其二零零八年一月一日至二零一四年十二月三十一日的利潤中宣佈分配股利。因此，本集團無需對其在中國境內的子公司於二零零八年至二零一四年的利潤計提未匯返利潤須予支付的所得稅。

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

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

#### 4.2 Critical judgment in applying the entity's accounting policies

##### (a) Capitalisation of development costs incurred on upgrading of existing software products

Costs incurred in upgrading existing software products (primarily relating to upgrade of the existing features or additions of new features/modules) are capitalised as intangible assets when recognition criteria as detailed in Note 2.9(b) are fulfilled. Management has applied its professional judgement in determining whether these software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

### 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. Upon the adoption of IFRS 8 "Operating Segments", the Group has identified the following operating segments:

ERP business and Cloud services business	–	sales and implementation of enterprise management software, provision of other related services, sales of hardware related to enterprise management software arrangements and sales of middleware software business and provision of E-commerce and other online management services
Others	–	operation of investment properties

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

### 4 關鍵會計估計及判斷 (續)

#### 4.2 應用本集團會計政策的關鍵判斷

##### (a) 升級現有軟件產品產生之開發成本資本化

當達到符合附註2.9(b)所述確認標準，升級軟件產品產生之成本（主要關於升級現有模組或增加新模組）資本化為無形資產。管理層基於現有產品及市場前景之成功經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

### 5 分部信息

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

執行董事從產品角度研究業務狀況。在應用國際財務報告準則第8號「經營分部」，本集團決定經營分部如下：

ERP及雲服務業務	–	企業管理軟件的銷售與實施，其他相關服務及與企業管理軟件相關的硬件設定，以及中間件業務與其他雲服務業務
其他	–	投資性房地產的經營

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 5 Segment information (continued)

The segment information for the year ended 31 December 2014 is as follows:

#### 5 分部信息 (續)

二零一四年十二月三十一日分部資料如下：

		ERP business and Cloud services business ERP及雲服務業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	來自外部客戶的收入	1,546,517	–	1,546,517
Operating profit	經營盈利	238,772	61,146	299,918
Finance costs	財務收益	(97,316)	–	(97,316)
Finance income	財務費用	23,837	–	23,837
<b>Finance costs – net</b>	<b>財務費用 – 淨額</b>	<b>(73,479)</b>	<b>–</b>	<b>(73,479)</b>
Share of loss in associates	享有聯營投資的虧損份額	(606)	–	(606)
<b>Profit before income tax</b>	<b>扣除所得稅前盈利</b>	<b>164,687</b>	<b>61,146</b>	<b>225,833</b>
Income tax expenses	所得稅費用	(19,370)	(6,115)	(25,485)
<b>Segment results</b>	<b>分部結果</b>	<b>145,317</b>	<b>55,031</b>	<b>200,348</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>3,562,009</b>	<b>831,159</b>	<b>4,393,168</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>2,342,571</b>	<b>52,379</b>	<b>2,394,950</b>
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括 金融工具及遞延稅項資產)	227,477	4,536	232,013
Depreciation and amortisation	折舊及攤銷	275,357	–	275,357
Written-back for doubtful trade and other receivables	呆壞賬沖銷	(3,668)	–	(3,668)
Share-based payment	以股份為基礎的支付交易	25,210	–	25,210

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

### 5 Segment information (continued)

The segment information for the year ended 31 December 2013 is as follows:

### 5 分部信息 (續)

二零一三年十二月三十一日分部資料如下：

		ERP business and Cloud services business ERP及雲服務業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	來自外部客戶的收入	1,602,125	–	1,602,125
Operating profit	經營盈利	198,776	39,793	238,569
Finance costs	財務收益	(110,659)	–	(110,659)
Finance income	財務費用	8,788	–	8,788
<b>Finance costs – net</b>	<b>財務費用 – 淨額</b>	(101,871)	–	(101,871)
Share of loss in associates	享有聯營投資的虧損份額	(119)	–	(119)
<b>Profit before income tax</b>	<b>扣除所得稅前盈利</b>	96,786	39,793	136,579
Income tax expense	所得稅費用	(13,193)	(3,979)	(17,172)
<b>Segment results</b>	<b>分部結果</b>	83,593	35,814	119,407
<b>Segment assets</b>	<b>分部資產</b>	3,101,178	826,623	3,927,801
<b>Segment liabilities</b>	<b>分部負債</b>	2,121,936	50,987	2,172,923
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括 金融工具及遞延稅項資產)	237,399	1,048	238,447
Depreciation and amortisation	折舊及攤銷	293,689	–	293,689
Written-back for doubtful trade and other receivables	呆壞賬沖銷	(1,027)	–	(1,027)
Share-based payment	以股份為基礎的支付交易	28,804	–	28,804

The Company is incorporated in the Cayman Islands while the Group mainly operates its businesses in the PRC. Revenue from external customers from the PRC and other locations is RMB1,525,129,000 (2013: RMB1,572,786,000) and RMB21,388,000 (2013: RMB29,339,000), respectively for the year ended 31 December 2014. All the Group's non-current assets are located in the PRC.

There is no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2014 and 2013.

本公司歸屬於開曼群島但集團主要在中國經營。截止二零一四年十二月三十一日，來自中國境內的外部客戶的總收入為人民幣1,525,129,000元 (二零一三年：人民幣1,572,786,000元)，來自海外的外部客戶的收入為人民幣21,388,000元 (二零一三年：人民幣29,339,000元)。本集團的全部非流動資產集中於中國境內。

截至二零一四年和二零一三年十二月三十一日止年度本集團未有單一客戶對集團的收入貢獻超過10%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 6 Land use rights – Group

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	一月一日	135,488	138,849
Amortisation charge (Note 24)	攤銷費用 (附註24)	(3,361)	(3,361)
At 31 December	十二月三十一日	132,127	135,488
In the PRC, held on:	在中國境內持有：		
Leases of between 10 to 50 years	10至50年期的租賃	132,127	135,488

#### 6 土地使用權 – 集團

本集團在土地使用權的權益代表集團獲得的土地使用權預付的經營租賃租金，其賬面淨值分析如下：

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

### 7 Property, plant and equipment – Group

### 7 不動產、工廠及設備 – 集團

		Buildings 樓宇 RMB'000 人民幣千元	Computer and related equipment 電腦及 相關設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Leasehold improvements 租約 物業裝修 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2013</b>	<b>於二零一三年一月一日</b>						
Cost	成本	743,035	108,425	20,664	34,745	19,538	926,407
Accumulated depreciation	累計折舊	(35,167)	(61,988)	(10,202)	(18,278)	(9,556)	(135,191)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>707,868</b>	<b>46,437</b>	<b>10,462</b>	<b>16,467</b>	<b>9,982</b>	<b>791,216</b>
<b>Year ended 31 December 2013</b>	<b>截至二零一三年 十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	707,868	46,437	10,462	16,467	9,982	791,216
Additions	增添	11,817	18,347	3,063	2,269	2,060	37,556
Disposals	處置	(3,642)	(8,953)	(922)	(3,621)	–	(17,138)
Depreciation charge	折舊	(21,963)	(14,667)	(3,789)	(4,469)	(6,528)	(51,416)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>694,080</b>	<b>41,164</b>	<b>8,814</b>	<b>10,646</b>	<b>5,514</b>	<b>760,218</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Cost	成本	751,192	103,269	21,873	29,880	21,598	927,812
Accumulated depreciation	累計折舊	(57,112)	(62,105)	(13,059)	(19,234)	(16,084)	(167,594)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>694,080</b>	<b>41,164</b>	<b>8,814</b>	<b>10,646</b>	<b>5,514</b>	<b>760,218</b>
<b>Year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	<b>694,080</b>	<b>41,164</b>	<b>8,814</b>	<b>10,646</b>	<b>5,514</b>	<b>760,218</b>
Additions	增添	<b>5,197</b>	<b>9,193</b>	<b>534</b>	<b>2,852</b>	<b>2,147</b>	<b>19,923</b>
Disposals (Note 31)	處置(附註31)	<b>(490)</b>	<b>(5,620)</b>	<b>(813)</b>	<b>(1,009)</b>	<b>–</b>	<b>(7,932)</b>
Depreciation charge (Note 24)	折舊(附註24)	<b>(21,526)</b>	<b>(11,944)</b>	<b>(3,191)</b>	<b>(3,589)</b>	<b>(3,741)</b>	<b>(43,991)</b>
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>677,261</b>	<b>32,793</b>	<b>5,344</b>	<b>8,900</b>	<b>3,920</b>	<b>728,218</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Cost	成本	<b>755,866</b>	<b>99,858</b>	<b>20,150</b>	<b>28,671</b>	<b>23,745</b>	<b>928,290</b>
Accumulated depreciation	累計折舊	<b>(78,605)</b>	<b>(67,065)</b>	<b>(14,806)</b>	<b>(19,771)</b>	<b>(19,825)</b>	<b>(200,072)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>677,261</b>	<b>32,793</b>	<b>5,344</b>	<b>8,900</b>	<b>3,920</b>	<b>728,218</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 7 Property, plant and equipment – Group (continued)

Depreciation of approximately RMB12,829,000 (2013: RMB15,840,000), RMB7,511,000 (2013: RMB10,694,000) and RMB23,651,000 (2013: RMB24,882,000) has been charged to selling and marketing expenses, research and development costs and administrative expenses, respectively.

As at 31 December 2014, none of property, plant and equipment was used as security for bank borrowings (2013: RMB\$Nil) (Note 19).

As at 31 December 2014 and 2013, all the Group's buildings are situated on land in the PRC on lease of between 10 to 50 years.

#### 7 不動產、工廠及設備 – 集團(續)

人民幣12,829,000元(二零一三年：人民幣15,840,000元)的折舊費用計入銷售及推廣費用中，人民幣7,511,000元(二零一三年：人民幣10,694,000元)的折舊費用計入研究及開發成本中以及人民幣23,651,000元(二零一三年：人民幣24,882,000元)的折舊費用計入行政費用中。

截至二零一四年十二月三十一日並無以樓宇作為抵押的銀行借款(二零一三年：無)(附註19)。

截至二零一四及二零一三年十二月三十一日年度，集團所有樓宇均位於中華人民共和國境內，租賃期限為10至50年期。

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

### 8 Intangible assets – Group

### 8 無形資產 – 集團

		Goodwill 商譽 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Acquired licenses and copyrights 取得的軟件著作權 RMB'000 人民幣千元	Computer software for own use 自用電腦軟件 RMB'000 人民幣千元	Acquired customer relationship 客戶關係 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2013</b>	<b>於二零一三年一月一日</b>						
Cost	成本	109,871	1,073,096	152,292	16,348	6,240	1,357,847
Accumulated amortisation	累計攤銷	–	(604,127)	(75,704)	(13,505)	(1,768)	(695,104)
Accumulated impairment	累計減值	(25,560)	–	–	–	–	(25,560)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>84,311</b>	<b>468,969</b>	<b>76,588</b>	<b>2,843</b>	<b>4,472</b>	<b>637,183</b>
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	84,311	468,969	76,588	2,843	4,472	637,183
Additions	增添	–	198,180	–	1,663	–	199,843
Disposal	處置	–	–	(600)	–	–	(600)
Amortisation charge (Note 24)	攤銷費用 (附註24)	–	(205,401)	(30,134)	(2,129)	(1,248)	(238,912)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>84,311</b>	<b>461,748</b>	<b>45,854</b>	<b>2,377</b>	<b>3,224</b>	<b>597,514</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Cost	成本	109,871	1,271,276	151,692	18,011	6,240	1,557,090
Accumulated amortisation	累計攤銷	–	(809,528)	(105,838)	(15,634)	(3,016)	(934,016)
Accumulated impairment	累計減值	(25,560)	–	–	–	–	(25,560)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>84,311</b>	<b>461,748</b>	<b>45,854</b>	<b>2,377</b>	<b>3,224</b>	<b>597,514</b>
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	84,311	461,748	45,854	2,377	3,224	597,514
Additions	增添	–	205,342	–	2,214	–	207,556
Amortisation charge (Note 24)	攤銷費用 (附註24)	–	(198,288)	(26,150)	(2,319)	(1,248)	(228,005)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>84,311</b>	<b>468,802</b>	<b>19,704</b>	<b>2,272</b>	<b>1,976</b>	<b>577,065</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Cost	成本	109,871	1,476,618	151,692	20,225	6,240	1,764,646
Accumulated amortisation	累計攤銷	–	(1,007,816)	(131,988)	(17,953)	(4,264)	(1,162,021)
Accumulated impairment	累計減值	(25,560)	–	–	–	–	(25,560)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>84,311</b>	<b>468,802</b>	<b>19,704</b>	<b>2,272</b>	<b>1,976</b>	<b>577,065</b>

Amortisation charge of RMB29,717,000 (2013: RMB33,511,000) and RMB198,288,000 (2013: RMB205,401,000) has been charged to administrative expenses and research and development costs, respectively.

人民幣29,717,000元(二零一三年: 人民幣33,511,000元)之攤銷費用已計入行政費用中。人民幣198,288,000元(二零一三年: 人民幣205,401,000元)之攤銷費用已計入研究及開發成本中。

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

### 8 Intangible assets – Group (continued)

#### Impairment tests for goodwill

Goodwill acquired through business combinations has been primarily allocated to the CGU of Kingdee Medical Software Technology Co., Ltd (“Kingdee Medical”) for impairment testing.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a six-year period. Management determined a projection period of six years based on expected development trend of Kingdee Medical and industry experience. Cash flows beyond the six-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the enterprise management software business in which the CGU operates. The Kingdee Medical CGU is a component of the operational segment of enterprise management software business. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations for 2014 and 2013 are as follows:

		2014 二零一四年	2013 二零一三年
Average EBITDA rate	平均息稅折舊攤銷前收益率	13%	10%
Average growth rate – within first 6/7 years	平均增長率 – 前六／七年	20%	24%
Terminal growth rate after 6/7 years	永續增長率 – 六／七年後	3%	3%
Pre-tax discount rate	稅前貼現率	16%	16%

EBITDA rate equals to earnings before interest, taxes, depreciation and amortization divided by total revenue.

### 8 無形資產 – 集團 (續)

#### 商譽減值測試

對金蝶醫療軟件科技有限公司 (「金蝶醫療」) 合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產出單元的可收回金額根據使用價值計算。計算方式利用稅前現金流量預測，依據管理層批核的六年期財政預算。管理層採用的六年預算期限是根據金蝶醫療的未來發展趨勢以及行業數據所預計。超過該六年期的現金流量採用以下所述的估計的永續增長率作出推算。該增長率不超過現金產出單元經營的企業商業軟件業務的長期平均增長率。金蝶醫療的現金產出單元為企業管理軟件業務經營分部的組成部份。所採用之貼現率尚未扣除稅項，且反映有關行業的具體風險。

二零一四以及二零一三年度價值計算使用的主要假設如下：

息稅折舊攤銷前收益率代表不包含利息、稅費、折舊及攤銷的淨利潤除以營業額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 9 Investments in associates

#### 9 聯營投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>2,143</b>	-
Interest in newly set-up associates	對新設立聯營公司權益	-	1,333
Interest retained in partially disposed subsidiaries	對部份處置聯營公司保留權益	-	929
Share of loss in associates	享有聯營投資的虧損份額	<b>(606)</b>	(119)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,537</b>	2,143

Set out below are the associates of the Group as at 31 December 2014, which, in the opinion of the directors, are immaterial to the group. The share of losses and total comprehensive losses of these associates amounted to RMB606,000 (2013: RMB119,000).

如下所列示截至二零一四年十二月三十一日本集團聯營公司，管理層董事成員認為，全部聯營公司對集團並未產生重大影響。享有聯營投資的虧損份額的金額為人民幣606,000元（二零一三年：人民幣119,000元）。

Name of entity	企業名稱	Place of business/ country of incorporation 註冊成立 國家/ 業務地點	% of ownership interest 所有權權益 %	Nature of the relationship 關係的性質	Measurement method 計量法
Xuzhou Kingdee Software Co.,Ltd.	徐州金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Luoyang Kingdee Software Co.,Ltd.	洛陽金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Shaoxing Kingdee Software Co.,Ltd.	紹興金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Daqing Kingdee Software Co.,Ltd.	大慶金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Xinxiang Kingdee Software Co.,Ltd.	新鄉金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Nanyang Kingdee Software Co.,Ltd.	南陽金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Yichang Kingdee Software Co.,Ltd.	宜昌金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Xiangyang Kingdee Software Co.,Ltd.	襄陽金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Ganzhou Kingdee Software Co.,Ltd.	贛州金蝶軟件有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法
Beijing Kingdee Yunchuang Software Technology Co.,Ltd.	北京金蝶雲創軟件技術有限公司	PRC 中國	19.9%	Associate 聯營公司	Equity 權益法

There are no contingent liabilities relating to the Group's interest in the associates.

集團在聯營權益並沒有或有負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 10 Investment properties – Group

#### 10 投資性房地產 – 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At fair value:</b>	<b>公允價值：</b>		
<b>At 1 January</b>	<b>於一月一日</b>	<b>826,623</b>	825,575
Net gains from fair value adjustment	公允價值調整的淨利得	<b>4,536</b>	1,048
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>831,159</b>	826,623

Amounts recognised in profit and loss for investment properties are as follows:

投資性房地產已在損益內確認的數額：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Rental income	租金收入	<b>57,133</b>	38,921
Direct operating expenses from property that generate rental income	產生租金收入的投資性房地產的直接經營費用	<b>(523)</b>	(176)
		<b>56,610</b>	38,745

As at 31 December 2014, the Group had no unprovided contractual obligations for future repairs and maintenance (2013: Nil).

二零一四年十二月三十一日，本集團就未來修理及維修並無未準備的合同債務（二零一三年：無）。

An independent valuation of the Group's investment properties was performed by the valuer, Guangheng Xingyue Asset Appraisal Company Limited, to determine the fair value of the investment properties as at 31 December 2014 and 2013. The Group's investment properties, comprising of office buildings in the PRC, carried at fair value were measured using significant unobservable inputs (Level 3) as at 31 December 2014 and 2013.

本集團的投資性房地產由估值師廣衡興粵資產評估有限公司在二零一四年和二零一三年十二月三十一日執行獨立估值，以釐定其公允價值。包括位於中國辦公大樓在內的集團投資性房地產，按重大不可觀察輸入（第3層）釐定在二零一四年和二零一三年十二月三十一日的公允價值。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的撥出或撥入。年內第1、2、3層之間並無任何轉撥。

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

### 10 Investment properties – Group (continued)

#### Fair value measurements using significant unobservable inputs (Level 3)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>826,623</b>	825,575
Net gains from fair value adjustment	公允價值調整的淨利得	<b>4,536</b>	1,048
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>831,159</b>	826,623
Total gains for the year included in profit or loss for assets held at end of the year, under 'Fair value gains on investment properties'	年終持有的資產的年度總利得或損失，包括在利潤表的「投資性房地產公允價值變動收益」中	<b>4,536</b>	1,048
Change in unrealised gains for the year included in profit or loss for assets held at end of the year	在利潤表中確認的年度未實現利得的變動	<b>4,536</b>	1,048

#### Valuation processes of the Group

The Group's investment properties were valued at 31 December 2014 and 2013 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and the valuers at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2014 and 2013, the fair values of the properties have been determined by Guangheng Xingyue Asset Appraisal Company Limited.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

Changes in Level 2 and 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

### 10 投資性房地產 – 集團 (續)

#### 利用重大不可觀察輸入的公允價值計量 (第3層)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>826,623</b>	825,575
Net gains from fair value adjustment	公允價值調整的淨利得	<b>4,536</b>	1,048
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>831,159</b>	826,623
Total gains for the year included in profit or loss for assets held at end of the year, under 'Fair value gains on investment properties'	年終持有的資產的年度總利得或損失，包括在利潤表的「投資性房地產公允價值變動收益」中	<b>4,536</b>	1,048
Change in unrealised gains for the year included in profit or loss for assets held at end of the year	在利潤表中確認的年度未實現利得的變動	<b>4,536</b>	1,048

#### 本集團的估值流程

本集團的投資性房地產由獨立專業估值師在二零一四年及二零一三年十二月三十一日估值，此估值師持有相關認可專業資格，並對所估值的投資性房地產的地點和領域有近期經驗。就所有投資性房地產，其目前的使用等於其最高和最佳使用。

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行檢討。此小組直接向首席財務官(CFO)匯報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。於二零一四年及二零一三年十二月三十一日，此等物業的公允價值已由廣衡興粵資產評估有限公司釐定。

在每個財政年度末，財務部將會：

- 核實對獨立估值報告的所有重大輸入；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論。

於每個報告日期，第2層和第3層公允價值的變動，由CFO和估值小組在每半年一次的估值會議中討論和分析。小組經討論後會呈交報告，解釋公允價值變動的原因。



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

### 10 Investment properties – Group (continued)

#### Valuation techniques

For completed office buildings, the valuation was determined using direct capitalisation method based on significant unobservable inputs. These inputs include:

Unobservable inputs 不可觀察輸入	Description 描述	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Future rental cash inflows 未來租金現金流量	Based on the actual location, type and quality of the properties and supported by the terms of any existence lease, other contracts and external evidence such as current market rents for similar properties. 根據物業的實際地點、類型和質素，並由任何現存租賃的條款、其他合同和外部證據（例如類似物業的當前市場租值）所支持。	82.5RMB – 110.1RMB per month per square meter (96.3 RMB per month per square meter) (2013: 81.5RMB – 109.5RMB per month per square meter (95.5 RMB per month per square meter)) 每平方米每月人民幣82.5-110.1（每平方米每月人民幣96.3）（2013年：每平方米每月人民幣81.5-109.5（每平方米每月人民幣95.5））	The higher the rental value, the higher the fair value 租值越高，公允價值越高
Capitalisation rates 資本化率	Based on actual location, size and quality of the properties and taking into account market data at the valuation date. 根據物業的實際地點、面積和質素，並考慮估值日期的市場數據。	7% – 8% during 2014 and 2013 7%-8%（2013及2014年度）	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低
Estimated vacancy rates 估計空置率	Based on current and expected future market conditions after expiry of any current lease. 根據任何現有租賃到期後，當前和預期的未來市況。	5% – 8% during 2014 and 2013 5%-8%（2013及2014年度）	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
Annual total expenses 年度總費用	Including necessary annual expenses to maintain functionality of the property for its expected useful life, including maintenance expenses, administrative expenses, tax and other expenses. 包括維持物業在其可使用年期內的功能的必須費用，包括維修費用、管理費用、稅費及其他。	24% – 25% during 2014 and 2013 24%-25%（2013及2014年度）	The higher the annual total expenses, the lower the fair value 年度總費用越高，公允價值越低

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

The investment properties of the Group are in similar risk and nature.

本集團的全部投資性房地產性質及風險均相似。

### 10 投資性房地產 – 集團（續）

#### 估值技術

已落成辦公大樓的估值利用直接資本化法，按重大不可觀察輸入釐定。這些輸入包括：

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

### 11 Trade and other receivables – Group and Company

### 11 應收賬款及其他應收款 – 集團及公司

		Group 集團		Company 公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	180,017	199,437	-	-
Less: allowance for impairment of trade receivables (b)	減：應收款減值準備(b)	(79,802)	(83,632)	-	-
Trade receivables – net	應收賬款 – 淨額	100,215	115,805	-	-
Notes receivable	應收票據	16,329	21,563	-	-
Advances to employees (c)	向僱員提供備用金(c)	25,148	24,297	-	-
Prepayments	預付款	46,280	40,983	-	-
VAT recoverable	可退還之增值稅	38,432	36,718	-	-
Receivables from related parties (d)	應收關聯方款項(d)	1,261	-	-	-
Other receivables	其他應收款	16,804	37,150	11,944	27,616
Trade and other receivables	應收賬款及其他應收款	244,469	276,516	11,944	27,616
Entrusted loan (e)	委託貸款(e)				
Current portion	流動部份	25,600	-	-	-
Non-current portion	非流動部份	20,000	25,800	-	-
		45,600	25,800	-	-
		290,069	302,316	11,944	27,616

The carrying amounts of trade and other receivables approximate their fair value.

The Group's trade and other receivables are all denominated in RMB.

The credit quality of trade and other receivables that are neither past due nor impaired are assessed by making reference to historical information about counterparty default rates, reputation, liquidity and other financial information.

應收賬款及其他應收款之賬面價值接近彼等公允價值。

本集團應收賬款及其他應收款全部以人民幣計值。

對於沒有逾期或者減值的應收賬款，參考有關交易對手的違約率，聲譽，流動性和其他財務資訊的歷史資料來評估其信用質量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 11 Trade and other receivables – Group and Company (continued)

- (a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. Trade receivables aged more than 3 months had been considered for impairment. The ageing analysis of trade receivables that are past due and impaired is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 – 90 days	0 – 90天	55,327	59,390
91 – 180 days	91 – 180天	9,387	22,845
181 – 360 days	181 – 360天	25,923	21,064
Over 360 days	超過360天	89,380	96,138
		<b>180,017</b>	199,437

As at 31 December 2014, all trade receivables were past due had been considered for impairment.

- (b) Movement on the allowance for impairment of trade receivables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>(83,632)</b>	(90,000)
Reversal for impairment – net (Note 24)	減值準備轉回 – 淨值 (附註24)	3,668	1,027
Written off as uncollectible	註銷無法收回的應收賬款	162	5,341
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>(79,802)</b>	(83,632)

The creation and release of provision for impaired receivables has been included in 'administrative expenses' in the income statement. The other classes within trade and other receivables do not contain any significant impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The Group does not hold any collateral as security.

#### 11 應收賬款及其他應收款 – 集團及公司 (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。本集團對三個月以上的應收賬款已考慮計提減值準備。應收賬款的賬齡分析如下：

截至二零一四年十二月三十一日，本集團所有應收賬款均已逾期且均已考慮計提減值準備。

- (b) 應收賬款準備變動列示如下：

計提的應收賬款與其他應收款的減值準備已計入行政費用中。除應收賬款與其他應收款外，應收賬款及其他應收款中披露的其他類別不含重大減值資產。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的賬面價值。本集團不持有任何作為質押的抵押品。

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

### 11 Trade and other receivables – Group and Company (continued)

#### (c) Advances to employees

The amounts advanced to employees were restricted for business purpose only, such as advances for selling expenses. Such advances were interest free, unsecured and repayable on demand. During the year, the Group also advanced some cash to an executive director for use on business activities only, as follow:

Name of key management 關鍵管理人員姓名	Advance to director 董事借款			Term 歸還條件	Interest rate 利率
	At the beginning of the year 期初餘額	At the end of the year 期末餘額	Maximum outstanding during the year 年內最高餘額		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
2014 二零一四年 Mr. Xu Shao Chun 徐少春	–	–	314	Repayable on demand 於要求時償還	0%
2013 二零一三年 Mr. Xu Shao Chun 徐少春	–	–	214	Repayable on demand 於要求時償還	0%

(d) Receivables from related parties were unsecured, interest-free, repayable on demand and denominated in RMB.

### 11 應收賬款及其他應收款 – 集團及公司 (續)

#### (c) 向僱員提供備用金

向僱員提供的備用金僅限於日常經營，例如用於銷售用途，該備用金乃免息，無抵押及須於要求時償還。於二零一四年本集團向董事預支了款項，該預支款為董事借款，僅用於公務活動。董事借款的資訊如下：

(d) 應收關聯方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 11 Trade and other receivables – Group and Company (continued)

##### (e) Entrusted loan

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current portion:</b>	<b>非流動部份</b>		
Entrusted loan A(i)	委託貸款A(i)	–	25,800
Entrusted loan B(ii)	委託貸款B(ii)	20,000	–
		<b>20,000</b>	<b>25,800</b>
<b>Current portion:</b>	<b>流動部份</b>		
Entrusted loan A(i)	委託貸款A(i)	25,600	–

(i) This entrusted loan represented the Group's interests in a trust investment through a third party trust company. The underlying assets of the trust are loans extended to other companies. The entrusted loan has a maturity date of 18 July 2015 with a fixed beneficial rate of 9% per annum, subject to deduction of 0.55% management fee per annum. The entrusted loan is measured at amortised cost. The maximum exposure to credit risk at the reporting date is the carrying amount of the investment. The entrusted loan is not past due or impaired as at 31 December 2014. The carrying amount of the entrusted loan approximates its fair value and the fair value hierarchy of the entrusted loan is level 2. The interest accrued was due in 12 months and included in other receivables. A principal of RMB200,000 was received during 2014.

(ii) This entrusted loan represented the Group's interests in a trust investment through a third party trust company. The underlying assets of the trust are loans extended to other companies. The entrusted loan has a maturity date of 8 December 2017 with a fixed beneficial rate of 8.55% per annum, subject to deduction of 0.55% management fee per annum. The entrusted loan is measured at amortised cost. The maximum exposure to credit risk at the reporting date is the carrying amount of the investment. The entrusted loan is not past due or impaired as at 31 December 2014. The carrying amount of the entrusted loan approximates its fair value and the fair value hierarchy of the entrusted loan is level 2. The interest accrued was due in 12 months and included in other receivables.

##### (e) 委託貸款

(i) 此委託貸款為集團通過第三方信託公司進行的委託貸款。該信託產品的投資對象為項目的委託貸款。該信託產品到期日為二零一五年七月十八日，固定年收益率為9%，年管理費為0.55%。該貸款及應收款項按攤銷成本計量。於報告日，信貸風險的最高風險承擔為該信託產品的帳面價值，該委託貸款並無逾期或減值。該委託貸款的賬面價值與其公允價值接近。委託貸款的公允價值的層級為第2層。本年應收利息已全額計提並列賬於其他應收款中。其中，本金人民幣200,000元已於二零一四年收回。

(ii) 此委託貸款為集團通過第三方信託公司進行的委託貸款。該信託產品的投資對象為項目的委託貸款。該信託產品到期日為二零一七年十二月八日，固定年收益率為8.55%，年管理費為0.55%。該貸款及應收款項按攤銷成本計量。於報告日，信貸風險的最高風險承擔為該信託產品的帳面價值，該委託貸款並無逾期或減值。該委託貸款的公允價值與其賬面價值接近。委託貸款的公允價值的層級為第2層。本年應收利息已全額計提並列賬於其他應收款中。

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

### 12 Inventories – Group

### 12 存貨 – 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	640	660
Finished goods	產成品	3,286	3,276
		<b>3,926</b>	3,936

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB67,538,000 (2013: RMB79,321,000) (Note 24).

存貨成本中確認為費用並列入「銷售成本」的金額共計約人民幣67,538,000元(二零一三年：人民幣79,321,000元)(附註24)。

### 13 Implementation contracts – Group

### 13 實施合同 – 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contract costs incurred	已發生之合同成本	117,609	175,351
Contract profit recognised	已確認合同利潤	482,028	508,529
Less: progress billings	減：發出賬單	(379,098)	(460,125)
Net balance sheet position for ongoing contracts	未完工合同 – 年末結餘	<b>220,539</b>	223,755
Represented by:	列示為：		
Due from customers on implementation contracts	應收客戶實施合同款	301,112	296,197
Due to customers on implementation contracts	應付客戶實施合同款	(80,573)	(72,442)
		<b>220,539</b>	223,755

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 14 Cash and cash equivalents – Group and Company

#### 14 現金及現金等價物 – 集團及公司

		Group 集團		Company 公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	1,527,955	1,003,366	241,871	18,245
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(259,283)	(140,500)	–	–
Pledged bank deposits (c)	質押銀行存款(c)	(7,038)	(4,420)	–	–
Cash and cash equivalents	現金及現金等價物	1,261,634	858,446	241,871	18,245

(a) Cash at bank and in hand denominated in the following currencies:

(a) 銀行及庫存現金以下貨幣計值：

		Group 集團		Company 公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	1,004,902	941,550	2	2
HKD	港幣	34,354	60,816	25,518	17,775
USD	美元	487,985	536	216,351	468
Singapore Dollars	新加坡元	695	435	–	–
Others	其他	19	29	–	–
		1,527,955	1,003,366	241,871	18,245

(b) The effective interest rate on short-term bank deposits was 2.97% (2013: 3.26%).

(b) 短期銀行存款的實際利率為2.97% (二零一三年：3.26%)。

(c) The bank deposits were pledged to banks as required in certain project tendering. Such pledged deposits will be released upon the closure of the processes.

(c) 履約保證金是投標專用。此等保證金將會於招標結束後解除受限。

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

### 15 Interests in subsidiaries – Company

### 15 對子公司的投資 – 公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市股份，按成本	447,274	422,064
Allowance for impairment	減值準備	(5,300)	(5,300)
		<b>441,974</b>	416,764
Loans to subsidiaries (i)	對子公司的貸款(i)	<b>575,000</b>	15,000
Amounts due from subsidiaries (i)	應收子公司款項(i)	<b>60,288</b>	81,838
Capital contribution relating to share-based payment	與以股份為基礎的支付有關的資本投入	<b>109,595</b>	76,418
		<b>1,186,857</b>	590,020
Amounts due to subsidiaries (ii)	應付子公司款項(ii)	<b>771,873</b>	–

(i) These balances were unsecured, non-interest bearing and repayable on demand.

(ii) Amount due to subsidiaries were unsecured, non-interest bearing and has no fixed term of repayment.

(i) 該餘額為無抵押、免息的款項，並按要求隨時償還。

(ii) 應付子公司款項為無抵押、免息的款項，並無特定償還條款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 15 Interests in subsidiaries – Company (continued)

(iii) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies:

#### 15 對子公司的投資 – 公司 (續)

(iii) 以下為於二零一四年十二月三十一日主要子公司，均為有限責任公司：

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	%Interest held %持有權益
<b>Directly held</b> <b>直接擁有</b>				
Kingdee Software (China) Co., Ltd.	PRC	Sales of software products, development, manufacturing and selling of software and hardware products and provision of software-related services	RMB280,000,000	100%
金蝶軟件(中國)有限公司	中國	軟件產品銷售，開發、製造及銷售軟件及硬件產品，以及提供軟件相關技術服務	人民幣280,000,000元	100%
Kingdee International Software Group (H.K.) Co., Ltd. ("Kingdee HK")	Hong Kong	Sales of software products	USD1,000,000	100%
金蝶國際軟件(香港)有限公司 (「金蝶香港」)	香港	軟件產品銷售	美元1,000,000元	100%
Carterton Group Limited	BVI 英屬維京群島	Investment holding 投資控股，不具有商業實質	USD1,000,000 美元1,000,000元	80.2% 80.2%
Kingdee International Software Group (Singapore) Pte Ltd.	Singapore	Sales of software products	SGD100,000	100%
金蝶國際軟件(新加坡)有限公司	新加坡	軟件產品銷售	新加坡元100,000元	100%
Crotona Assets Limited	BVI 英屬維京群島	Marketing and promotion of software products 軟件產品市場推廣	USD50,000 美元50,000元	100% 100%

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

### 15 Interests in subsidiaries – Company (continued)

(iii) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies: (continued)

### 15 對子公司的投資 – 公司 (續)

(iii) 以下為於二零一四年十二月三十一日主要子公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	%Interest held %持有權益
<b>Indirectly held</b> <b>間接擁有</b>				
Shenzhen Kingdee Middleware Co., Ltd. 深圳金蝶中間件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB30,000,000 人民幣30,000,000元	66.25% 66.25%
Shanghai Kingdee Software Co., Ltd. 上海金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Beijing Kingdee System Technology Co., Ltd. 北京金蝶系統技術有限公司	PRC 中國	Sales of software products 軟件產品銷售	USD540,000 美元540,000元	100% 100%
Shenzhen Kingdee E-commerce Service Co., Ltd. (formerly known as Shenzhen Kingdee Mobile Internet Technology Co., Ltd.) 深圳市金蝶友商電子商務服務有限公司 (之前名為深圳市金蝶移動互聯技術有限公司)	PRC 中國	Provision of online financial services 在線財務服務	RMB12,000,000 人民幣12,000,000元	note 附註
Xiamen Kingdee Software Co., Ltd. 廈門金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Shanghai Kingdee Software Technology Co., Ltd. 上海金蝶軟件科技有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	90% 90%
Sichuan Kingdee Software Co., Ltd. 四川金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Chongqing Kingdee Software Co., Ltd. 重慶金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Beijing Kingdee Middleware Software System Co., Ltd. 北京金蝶中間件軟件系統有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB2,000,000 人民幣2,000,000元	66.25% 66.25%
Kingdee E-commerce Technology (Shenzhen) Co., Ltd. 金蝶電子商務技術(深圳)有限公司	PRC 中國	Provision of online financial services 在線財務服務	RMB30,000,000 人民幣30,000,000元	80.2% 80.2%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 15 Interests in subsidiaries – Company (continued)

(iii) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies: (continued)

#### 15 對子公司的投資 – 公司 (續)

(iii) 以下為於二零一四年十二月三十一日主要子公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	%Interest held %持有權益
<b>Indirectly held (continued)</b> <b>間接擁有 (續)</b>				
Jiangsu Kingdee Software Co., Ltd. 江蘇金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Shanghai Kingdee Middleware Software Systems Co., Ltd. 上海金蝶中間件軟件系統有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB2,000,000 人民幣2,000,000元	66.25% 66.25%
Beijing Kingdee Government and Public Software Co., Ltd. 北京市金蝶政務軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB50,500,000 人民幣50,500,000元	note 附註
Guangdong Kingdee Software Technology Co., Ltd. 廣東金蝶軟件科技有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB30,000,000 人民幣30,000,000元	100% 100%
Beijing Kingdee Management Software Co., Ltd. 北京金蝶管理軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Zhuzhou Kingdee Software Co., Ltd. 株洲金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Zhongshan Kingdee Business and Management Consulting Co., Ltd. 中山金蝶企業管理諮詢有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Shaanxi Kingdee Software Co., Ltd. 陝西金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Tianjin Kingdee Software Co., Ltd. 天津金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Zhuhai Kingdee Software Co., Ltd. 珠海金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Taiwan Kingdee Software Co., Ltd. 臺灣金蝶軟件有限公司	Taiwan 台灣	Sales of software products 軟件產品銷售	TWD10,000,000 台幣10,000,000元	100% 100%

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

### 15 Interests in subsidiaries – Company (continued)

(iii) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies: (continued)

### 15 對子公司的投資 – 公司 (續)

(iii) 以下為於二零一四年十二月三十一日主要子公司，均為有限責任公司：(續)

Name 名稱	Place of incorporation 註冊地	Principal activities 主要業務	Registered and paid-up capital 註冊及繳足股本	%Interest held %持有權益
<b>Indirectly held (continued)</b> <b>間接擁有 (續)</b>				
Yiyang Kingdee Software Co.,Ltd. 益陽金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	80% 80%
Ningbo Kingdee E-commerce Service Co., Ltd. 寧波金蝶電子商務服務有限公司	PRC 中國	Provision of online financial services 在線財務服務	RMB20,000,000 人民幣20,000,000元	note 附註
Shanghai Kingdee Qixiao Technology Co.,Ltd. 上海金蝶齊效電腦技術有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB3,000,000 人民幣3,000,000元	81.48% 81.48%
Shanghai Kingdee Software Technique Co., Ltd. 上海金蝶軟件技術有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Dongguan Kingdee Management Software Co.,Ltd. 東莞市金蝶管理軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB10,000,000 人民幣10,000,000元	100% 100%
Shanghai Kingdee Medical Software Co.,Ltd. 上海金蝶醫療衛生有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB30,000,000 人民幣30,000,000元	100% 100%
Kingdee Medical Software Technology Co.,Ltd. 金蝶醫療軟件科技有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB57,500,000 人民幣57,500,000元	81.48% 81.48%
Zhejiang Kingdee Software Co.,Ltd. 浙江金蝶軟件有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB35,000,000 人民幣35,000,000元	100% 100%
Hunan Kingdee Software Technology Co.,Ltd. 湖南金蝶軟件科技有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB20,000,000 人民幣20,000,000元	100% 100%
Hunan Kingdee Mobile Internet Technology Co.,Ltd. 湖南金蝶移動互聯技術有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB100,000,000 人民幣100,000,000元	100% 100%
Shenzhen Kingdee Qisi Technology Co.,Ltd. 深圳金蝶齊思科技有限公司	PRC 中國	Sales of software products 軟件產品銷售	RMB30,000,000 人民幣30,000,000元	100% 100%

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

### 15 Interests in subsidiaries – Company (continued)

- (iii) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies (continued):

Note:

Shenzhen Kingdee E-commerce Service Co., Ltd. (“E-commerce Service”) was established in 2009 for providing value-added telecommunication services in the PRC. Beijing Kingdee Government and Public Software Co., Ltd. (“Kingdee GPS”) was established in 2010 for providing government management software service in the PRC. The Group does not have legal ownership in the equity of E-commerce Service and Kingdee GPS. The Group has entered into several contractual arrangements with E-commerce Service and Kingdee GPS and their equity holders since their incorporation. These contractual arrangements are irrevocable and enable the Group to:

- exercise effective financial and operational control over these two operating companies;
- exercise more than one half of the equity holders' voting rights of these two operating companies;
- receive substantially all of the economic interest returns generated by these two operating companies in consideration for the business support;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in these two operating companies from the equity holders;
- obtain a pledge over the entire equity interest of these two operating companies from their equity holders as collateral security for all the payments due to the Group and to secure performance of obligations under the contractual arrangements.

In 2010, Ningbo Kingdee E-commerce Service Co., Ltd. (“Ningbo E-commerce”) was subsequently established by E-commerce Service as a wholly-owned subsidiary.

The Group does not have any equity interest in E-commerce Service, Kingdee GPS and Ningbo E-commerce. However, as a result of the Contractual arrangements, the Group has rights to variable returns from its involvement with these three operating companies and has the ability to affect those returns through its power over them and is considered to control them. Consequently, the Company regards E-commerce Service, Kingdee GPS and Ningbo E-commerce as indirect subsidiaries under IFRSs. The Group has consolidated the financial position and results of these three operating companies in the consolidated financial statements.

Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over these three operating companies and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of these three operating companies. The Group believes that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

- (iv) The total non-controlling interests in respect of the subsidiaries as at 31 December 2014 are RMB9,246,000 and are not material to the Group.

### 15 對子公司的投資 – 公司 (續)

- (iii) 以下為於二零一四年十二月三十一日主要子公司，均為有限責任公司 (續)：

附註：

集團於二零零九年成立了一間運營實體深圳市金蝶友商電子商務服務有限公司 (簡稱「電子商務服務」) 以在中國境內提供互聯網商務增值服務。集團於二零一零年成立了一間運營實體北京市金蝶政務軟件有限公司 (簡稱「電子政務」) 以在中國境內提供政府管理軟件服務。集團對電子商務服務及電子政務並無法定所有權。集團自成立日起與上述兩家運營實體及其股東訂立若干協議，該等協議不可撤銷且使得集團：

- 對兩家運營實體可行使有效的財務及經營控制權；
- 對兩家運營實體可行使超過半數以上的表決權；
- 對兩家運營實體進行業務支持從而取得其運營產生的全部經濟利益；
- 對兩家運營實體的股權具有不可撤銷的獨家購買權；
- 從其股東獲得該兩家運營實體的股權作為協議下應付集團款項的抵押。

寧波金蝶電子商務服務有限公司 (簡稱「寧波電子商務」) 於二零一零年由電子商務服務成立並成為其全資子公司。

本集團並未對電子商務服務、電子政務及寧波金蝶擁有任何股權，然而，根據協議的約定，本集團享有對此三家運營實體的可變回報，且有能力透過對它們的權力影響這些回報從而實現控制。因此，在國際財務報告準則下本集團將電子商務服務、電子政務及寧波金蝶視為非直接控制子公司。本集團合併財務報表已包含此三家運營實體的財務狀況及經營成果。

該種協議控股或不如本集團通過法定所有權直接控股這三家運營實體有效，中國法律體系的不確定性可能影響本集團對該三家運營實體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

- (iv) 截止二零一四年十二月三十一日為止所有非控制性權益合計人民幣9,246,000元，該非控制性權益對集團而言並不重大。

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

### 16 Share capital and premium – Group and Company

### 16 股本和股本溢價 – 集團及公司

Group	集團	Number of Issued shares 股本數目 (thousands) (千股)	Ordinary shares 股份賬面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2013</b>	<b>二零一三年一月一日結餘</b>	2,519,139	64,059	435,460	499,519
Employee share option scheme	職工股份期權計劃				
– Value of services received (Note 26)	– 職工服務價值 (附註26)	–	–	28,804	28,804
– Exercise of share options	– 發行股份所得款	18,967	376	15,989	16,365
<b>At 31 December 2013</b>	<b>二零一三年十二月三十一日結餘</b>	2,538,106	64,435	480,253	544,688
Employee share option scheme	職工股份期權計劃				
– Value of services received (Note 26)	– 職工服務價值 (附註26)	–	–	25,210	25,210
– Exercise of share options (Note 18)	– 發行股份所得款 (附註18)	36,331	720	32,457	33,177
<b>At 31 December 2014</b>	<b>二零一四年十二月三十一日結餘</b>	<b>2,574,437</b>	<b>65,155</b>	<b>537,920</b>	<b>603,075</b>

Company	公司	Number of Issued shares 股本數目 (thousands) (千股)	Ordinary shares 股份賬面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2013</b>	<b>二零一三年一月一日結餘</b>	2,519,139	64,059	437,228	501,287
Employee share option scheme	職工股份期權計劃				
– Value of services received (Note 26)	– 職工服務價值 (附註26)	–	–	28,804	28,804
– Exercise of share options	– 發行股份所得款	18,967	376	15,989	16,365
<b>At 31 December 2013</b>	<b>二零一三年十二月三十一日結餘</b>	2,538,106	64,435	482,021	546,456
Employee share option scheme	職工股份期權計劃				
– Value of services received (Note 26)	– 職工服務價值 (附註26)	–	–	25,210	25,210
– Exercise of share options (Note 18)	– 發行股份所得款 (附註18)	36,331	720	32,457	33,177
<b>At 31 December 2014</b>	<b>二零一四年十二月三十一日結餘</b>	<b>2,574,437</b>	<b>65,155</b>	<b>539,688</b>	<b>604,843</b>

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

### 16 Share capital and premium – Group and Company (continued)

The total authorised number of ordinary shares as at 31 December 2014 is 4,000,000,000 (2013: 4,000,000,000) shares with a par value of HKD0.025 (2013: HKD0.025) per share. All issued shares are fully paid.

In 2012, 1,500,000 shares were purchased by a subsidiary on the Hong Kong Stock Exchange through an agent at an aggregate consideration of approximately RMB1,768,000 which were recorded as treasury shares. These shares were subsequently sold in January 2014.

### 17 Reserves and retained earnings – Group and Company (a) Reserves

Group	集團	Merger	Capital	Statutory	Revaluation	Conversion	Shares held	Translation	Other	Total
		reserve	reserve	surplus	reserve	option	for share	reserve	reserve	
				reserve		reserve	award plan			
				fund			股份			
							獎勵計劃			
		合併儲備	資本公積	公積金	重估儲備	可轉換債券	所持股份	折算	其他儲備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (i)	Note (ii)	Note (iii)						
		附註(i)	附註(ii)	附註(iii)						
Balance at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日， 二零一三年十二月 三十一日及二零一四年 一月一日結餘	6,570	253,488	138,762	129,549	-	-	-	619	528,988
Issue of convertible bond – equity component (Note 19(b))	可轉換債券 – 權益部份 (附註19b)	-	-	-	-	8,696	-	-	-	8,696
Transactions with non-controlling interests (Note 32)	與非控制性權益的交易 (附註32)	-	-	-	-	-	-	-	(1,276)	(1,276)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(4,629)	-	(4,629)
Shares purchased for share award schemes (Note (iv))	股份獎勵計劃所購股份 (附註(iv))	-	-	-	-	-	(19,666)	-	-	(19,666)
Balance at 31 December 2014	於二零一四年 十二月三十一日結餘	6,570	253,488	138,762	129,549	8,696	(19,666)	(4,629)	(657)	512,113

### 16 股本和股本溢價 – 集團及公司 (續)

截至二零一四年十二月三十一日，普通股的法定數目總額為4,000,000,000股(二零一三年：4,000,000,000股)，每股面值為0.025港幣(二零一三年：每股面值0.025港幣)。本公司發行的所有股份均已全數繳足。

於二零一二年，集團子公司以總代價約人民幣1,768,000元通過中介機構在香港證券交易所回購了1,500,000股股份，並列賬為庫存股，並於二零一四年一月出售上述股份。

### 17 其他儲備及留存收益 – 集團及公司 (a) 其他儲備

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

### 17 Reserves and retained earnings – Group and Company (continued)

#### (a) Reserves (continued)

- (i) The merger reserve represents the difference between the carrying amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (ii) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.
- (iii) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.
- (iv) The board of directors adopted a Share Award Plan on 25 March 2009 for the purpose of recognizing the rewarding the contributions of the eligible persons (excluding any directors and connected person of the Company) to the growth and development of the Group through an award of the ordinary shares of the Company. The Share Award Plan is subject to the administration of the Administration Committee. The Administration Committee may instruct the trustee of the Share Award Plan to purchase the ordinary shares of the Company in the open market on the Stock Exchange or allot and issue new ordinary shares of the Company at par to the trustee of the Share Award Plan subject to the general mandate granted to the directors by the shareholders of the Company from time to time. The maximum number of ordinary shares which may be held by the trustee of the Share Award Plan is the ordinary shares purchased or subscribed by the trustee during the twelve months immediately preceding the representing not over 1.5% of the voting rights of the Company.

During the year ended 31 December 2014, the Group purchased and withheld 10,698,000 ordinary shares of the Company for a total consideration of HKD24,929,000 (equivalent to approximately RMB19,666,000), which had been deducted from equity. As at 31 December 2014, no shares has been awarded to any eligible person out of these shares purchased.

### 17 其他儲備及留存收益 – 集團及公司 (續)

#### (a) 其他儲備 (續)

- (i) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (ii) 資本公積主要指對中國境內子公司的股利再投資。
- (iii) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有關當局或股東大會批准後可用作彌補累計虧損或增加資本。
- (iv) 本公司董事會於二零零九年三月二十五日決議採納股份獎勵計劃，本集團合資格人士（董事及關連人士除外）均有權參與。該股份計劃旨在通過授予股份方式表彰與獎勵公司員工對集團的增長及發展所作出的貢獻。該股份獎勵計劃由行政管理委員會按照股份獎勵計劃的規則管理。行政管理委員會指示股份獎勵計劃受託人購買於聯交所的股份或本公司股東須動用不時授予董事的一般授權由本公司向股份獎勵計劃受託人按面值配發及發行。股份獎勵計劃受託人根據股份獎勵計劃所持有的股份最大總數將不超過認購或購買前12個月期間所認購或購買的股份總數代表1.5%的本公司投票權。

截至二零一四年十二月三十一日止的報告期內，集團以港幣24,929,000（約為人民幣19,666,000）的總代價購買並持有10,698,000公司普通股，其已經從權益總額中扣除。於二零一四年十二月三十一日，回購的股份未授予給任何合資格人士。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 17 Reserves and retained earnings – Group and Company (continued)

##### (a) Reserves (continued)

Company	公司	Capital redemption reserve RMB'000 人民幣千元	Shares held for share award schemes RMB'000 人民幣千元	Total RMB'000 人民幣千元
Balance at 1 January 2013 and 31 December 2013	於二零一三年一月一日及二零一三年十二月三十一日結餘	619	–	619
Shares purchased for share award schemes	股份獎勵計劃所購股份	–	(19,666)	(19,666)
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	619	(19,666)	(19,047)

##### (b) Retained earnings – Company

		RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	90,100
Loss for the year	年度虧損	(2,213)
At 31 December 2013	於二零一三年十二月三十一日	87,887
At 1 January 2014	於二零一四年一月一日	87,887
Loss for the year	年度虧損	(5,745)
At 31 December 2014	於二零一四年十二月三十一日	82,142

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of RMB5,745,000 (2013: RMB2,213,000).

計入本公司財務報表之本公司股權持有人應佔虧損為人民幣5,745,000元（二零一三年為虧損人民幣2,213,000元）。

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

### 18 Share-based payment – Group

#### (a) Share option schemes

As at 31 December 2014, the Company has one share option scheme with outstanding granted options, namely, the 2005 Option Scheme (adopted on 11 July 2005), under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein. No further options could be granted under the 2002 Option Scheme.

In respect of 2005 Option Scheme, the exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company. The validity period of 2002 and 2005 Option Schemes are both ten years from the grant date.

### 18 以股份為基礎的支付交易 – 集團

#### (a) 購股權計劃

截至二零一四年十二月三十一日，本公司採納一項購股權計劃，為二零零五年公開售股後購股權計劃（採納於二零零五年七月十一日），據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計劃的條款及條件。本公司不會根據二零零二年公開售股前購股權計劃再授出任何購股權。

就二零零五年公開售股後購股權計劃，行使價由董事會釐定但不得低於以下最高者：(i)授出購股權當日（必須為營業日）在聯交所每日報價表所列的本公司股份收市價；(ii)截至授出購股權當日止前五個營業日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。二零零二年與二零零五年公開售股後購股權計劃的歸屬期須不遲於購股權授出日期後10年期間的最後一日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 18 Share-based payment – Group (continued)

##### (a) Share option schemes (continued)

##### (i) Movements in share options

Movements in the number of shares under the options outstanding and their related weighted average exercise prices are as follows:

		2002 Option Scheme 2002股權表		2005 Option Scheme 2005股權表		Total No. of shares under the options 購股權下 的股數合計 thousands (千計)
		Average exercise price 每股平均 行使價 HKD (港幣)	No. of shares under the options 購股權下 的股數 thousands (千計)	Average exercise price 每股平均 行使價 HKD (港幣)	No. of shares under the options 購股權下 的股數 thousands (千計)	
<b>At 1 January 2013</b>	<b>於二零一三年一月一日</b>	0.61	2,481	1.16	270,909	273,390
Granted	已授出	-	-	1.34	46,400	46,400
Exercised	已行使	0.50	(1,528)	1.14	(17,438)	(18,966)
Lapsed	已失效	0.43	(154)	2.35	(6,426)	(6,580)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	0.54	799	1.41	293,445	294,244
<b>Currently exercisable as at 31 December 2013</b>	<b>於二零一三年十二月三十一日 可行使</b>	0.54	799	1.42	141,997	142,796
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	<b>0.54</b>	<b>799</b>	<b>1.41</b>	<b>293,445</b>	<b>294,244</b>
Granted	已授出	-	-	2.66	25,000	25,000
Exercised	已行使	0.54	(798)	1.16	(35,533)	(36,331)
Lapsed	已失效	0.55	(1)	1.94	(1,600)	(1,601)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	-	-	1.41	281,312	281,312
<b>Currently exercisable as at 31 December 2014</b>	<b>於二零一四年十二月三十一日 可行使</b>	-	-	1.53	181,579	181,579

During the year ended 31 December 2014, no share option (2013: 5,200,000) was granted to directors of the Company.

In 2014, option over 2,500,000 (2013: nil) shares were granted to a related party, which is a company wholly owned by Mr. Xu Shaochun, the chairman and executive director of the Company, in exchange for the director's service.

As a result of the share options exercised during the year ended 31 December 2014, 36,331,000 ordinary shares (2013: 18,967,000 ordinary shares) were issued by the Company. The weighted average price of the shares at the time these options were exercised was HKD1.15 per share (2013: HKD1.09 per share).

#### 18 以股份為基礎的支付交易 – 集團 (續)

##### (a) 購股權計劃 (續)

##### (i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

截止二零一四年十二月三十一日，本公司董事未被授予購股權（於二零一三年度：5,200,000份購股權）。

於二零一四年，共2,500,000份購股權向關聯公司授予購股權，該關聯公司為公司董事局主席徐少春先生擁有，作為董事的服務報酬。於二零一三年，未有類似購股權的授予。

於二零一四年度，行使的購股權導致本公司發行36,331,000股普通股（二零一三年度：行使的購股權導致本公司發行18,967,000股普通股）。行使該等購股權時的加權平均股價為每股港幣1.15元（二零一三年度：每股港幣1.09元）。

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

### 18 Share-based payment – Group (continued)

#### (a) Share option schemes (continued)

##### (ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective number of shares under the options which remained outstanding as at 31 December 2014 and 31 December 2013 are as follows:

Expiry date within	到期日	Range of exercise price after the bonus issue of the shares 股份拆分後每股行使價範圍 HKD per share (港幣)	Number of shares under options 購股權下的股數	
			2014 二零一四年 (thousands) (千計)	2013 二零一三年 (thousands) (千計)
2014	二零一四年	0.51 - 0.66	-	799
2016	二零一六年	0.65 - 0.66	79,890	84,598
2017	二零一七年	0.94 - 1.81	8,188	11,414
2018	二零一八年	0.95 - 1.75	15,912	28,500
2019	二零一九年	1.15 - 1.87	62,366	74,403
2020	二零二零年	3.11 - 4.25	25,550	27,190
2021	二零二一年	3.75 - 4.28	20,640	20,940
2023	二零二三年	1.31 - 1.34	43,766	46,400
2024	二零二四年	2.66	25,000	-
			<b>281,312</b>	<b>294,244</b>

##### (iii) Fair value of options

The weighted average fair value of options granted during the year determined using the Binomial valuation model was HKD1.20 (2013: HKD0.52) for an option over one share. The significant inputs into the model were weighted average share price of HKD2.66 (2013: HKD1.34) at the grant date, the exercise price shown above, volatility of 53% (2013: 53%), expected dividend paid out of HKD0.078 per share (2013: HKD0.078), an expected option life of 10 years (2013: 10 years) and an annual risk-free interest rate of 0.14% (2013: 0.15%). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the period from the end of the locking period to the grant date of share options.

### 18 以股份為基礎的支付交易 – 集團 (續)

#### (a) 購股權計劃 (續)

##### (ii) 未行使期權

於二零一四年十二月三十一日及二零一三年十二月三十一日，尚未行使的購股權的到期日、行使價及各自的數目詳情如下：

##### (iii) 購股權的公允價值

在期內授出購股權的公平價值利用 Binomial 估值模式釐定為每購股權港幣 1.20 元 (二零一三年：港幣 0.52 元)，對該模式輸入的重大數據為授出日期的加權平均股價港幣 2.66 元 (二零一三年：港幣 1.34 元)、以上所列的行使價、預期股價回報 53% 的波動 (二零一三年：53%)、預期派息每股港幣 0.078 元 (二零一三年：港幣 0.078 元)、購股權的預計平均年期 10 年 (二零一三年：10 年)、預期每年零風險利率 0.14% (二零一三年：0.15%)。按照預期股價回報的標準差而計量的波動幅度，根據股票禁售期結束至購股權授出日期期間的每日股價的統計分析計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 18 Share-based payment – Group (continued)

##### (a) Share option schemes (continued)

##### (iii) Fair value of options (continued)

Options over 25,000,000 shares granted on 23 April 2014 were divided into 4 tranches on an equal basis. The first tranche can be exercised after one year from the grant date, and the three remaining tranches can be exercised respectively over the following three years.

#### 18 以股份為基礎的支付交易 – 集團 (續)

##### (a) 購股權計劃 (續)

##### (iii) 購股權的公允價值 (續)

二零一四年四月二十三日授出的25,000,000股的購股權平均分為四批。第一批可於授出日期起一年後行使，其餘批次可在三年內陸續行使。

#### 19 Borrowings – Group

#### 19 借款 – 集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings, unsecured	長期銀行借款，無抵押	248,500	677,985
Medium-term Notes (a)	中期票據(a)	–	477,000
Convertible bonds (b)	可轉換債券(b)	1,042,897	–
		<b>1,291,397</b>	1,154,985
<b>Current</b>	<b>流動</b>		
Medium-term Notes (a)	中期票據(a)	478,979	–
Current portion of long-term borrowings, unsecured	長期銀行借款中短期部份，無抵押	66,600	420,215
		<b>545,579</b>	420,215
		<b>1,836,976</b>	1,575,200

At 31 December 2014, the Group's borrowings were repayable as follows:

二零一四年十二月三十一日，本集團借款的償還期如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	1年內	545,579	420,215
Between 1 and 2 years	1至2年	188,500	820,420
Between 2 and 5 years	2至5年	1,102,897	334,565
		<b>1,836,976</b>	1,575,200

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

### 19 Borrowings – Group (continued)

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	794,079	1,575,200
USD	美元	1,042,897	–
		<b>1,836,976</b>	<b>1,575,200</b>

The Group's bank borrowings bear average interest rate of 6.07% (2013: 6.86% annually) per annum and are fully repayable upon maturity.

Except the Medium-term Notes mentioned in Note(a) and the convertible bonds mentioned in Note(b), borrowings are at floating rates and the exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are within 1 year (2013: within 1 year).

The fair value of the non-current borrowings as of 31 December 2014 is RMB1,252,935,000 (2013: RMB1,076,449,000), which is based on cash flows discounted using a rate based on the borrowing rate of 5.11% (2013: 6.32%) and is within level 2 of the fair value hierarchy.

The carrying amount of the current borrowings approximate their fair value, as the impact of discounting using a current borrowing rate is not significant.

- (a) Kingdee China, a wholly-owned subsidiary of the Company completed the issuance of the first tranche of the Medium-term Notes in the PRC on 16 July 2012. The first tranche of the Medium-term Notes of RMB480 million were issued at the fixed interest rate of 6.0% per annum with a term of three years. The proceeds raised from the issuance of the first tranche of the Medium-term Notes would be used to finance the Group's construction-in-progress project and to provide general working capital for the Group.

### 19 借款 – 集團 (續)

本集團借款的賬面金額以下列貨幣為單位：

本集團的銀行借款的實際平均借款年利率為6.07%（二零一三年：6.86%），上述全部借款須在到期日歸還。

除附註(a)所提及的中期票據以及附註(b)提及的可轉換債券以外，本集團的借款採用浮動利率，在利率變動及合約重新定價日期所承擔的風險為一年以內（二零一三年：一年以內）。

截至二零一四年十二月三十一日非流動借款的公允價值為人民幣1,252,935,000元（二零一三年：人民幣1,076,449,000元），其採用第2層公允價值計量，根據現金流量以借款利率5.11%（二零一三年：6.32%）折現計算。

由於貼現的影響不大，流動借款的賬面值與其公允價值相近。

- (a) 本公司之全資附屬子公司金蝶中國於二零一二年七月十六日於中華人民共和國完成發行第一期中期票據。第一期中期票據金額為人民幣4.8億元，固定年利率6.0%，期限為三年。發行第一期中期票據所募集之資金將主要應用於集團在建工程的資金需要，及滿足公司營運資金的需求。

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

### 19 Borrowings – Group (continued)

- (b) The Group issued US\$175,000,000 4.0% convertible bond on 14 April 2014. The bond mature in five years from the issue date. The bond can be converted into the Company's ordinary shares, at the holder's option at any time on or after 25 May 2014 up to the close of business (at the place where the bond certificate evidencing such bond is deposited for conversion) on the 10th day prior to the maturity date (both days inclusive), at HK\$3.90 per share. The values of the liability component and the equity conversion component were determined at issuance of the bond. The liability component is subsequently stated at amortised cost until it is extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, is accounted for as a conversion option reserve included in equity (Note 17).

The convertible bonds recognised in the balance sheet are calculated as follows:

		2014 二零一四年 RMB'000 人民幣千元
<b>Face value of convertible bonds issued on 14 April 2014</b>	<b>於二零一四年四月十四日發行的可轉換債券的票面值</b>	<b>1,076,793</b>
Transaction costs	交易成本	(20,214)
Equity component (Note 17)	權益組成部份 (附註17)	(8,696)
<b>Liability component on initial recognition at 14 April 2014</b>	<b>於二零一四年四月十四日初步確認時的負債組成部份</b>	<b>1,047,883</b>
Interest expense	利息費用	31,420
Interest accrued	應付利息	(30,590)
Effect of currency translation	外幣折算差異影響	(5,816)
<b>Liability component at 31 December 2014</b>	<b>於二零一四年十二月三十一日的負債組成部份</b>	<b>1,042,897</b>

Interest expense on the liability component of the bond was calculated at the effective interest rate of 4.22% per annum.

The carrying amount of the liability component of the convertible bond at 31 December 2014 approximates its fair value. The fair value hierarchy of the liability component of the convertible is level 2.

### 19 借款 – 集團 (續)

- (b) 本集團於二零一四年四月十四日發行票面值為美元175,000,000元，利率4.0%的可轉換債券。此債券於發行日期起計五年後到期。可轉換債券持有人可選擇將債券轉換為股份，於截止二零一四年五月二十五日或之後直至到期日前十日營業時間結束時為止之期間內任何時間（在證明有關債券之債權證存置以供兌換之地點）兌換，換股價為每股3.90港幣。負債及權益轉換組成部份的價值於發行債券時釐定。負債組成部份後續採用攤余成本計量直至債券到期或轉換為股份。可轉換債券剩餘部份價值即為權益組成部份價值於權益單獨列示為可轉換債券儲備（附註17）。

在資產負債表確認的可轉換債券計算如下：

可轉換債券的負債組成部份的利息費用採用實際利率方法計算，採用實際年利率4.22%計算負債組成部份。

於二零一四年十二月三十一日，可轉換債券的負債組成部份的賬面價值接近於其公允價值。可轉換債券的負債組成部份在公允價值層級的第2層內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 20 Deferred income tax – Group

The analysis of deferred tax assets and deferred tax liabilities is as follows:

#### 20 遞延所得稅 – 集團

遞延所得稅資產和遞延所得稅負債分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets:	遞延所得稅資產：		
– Deferred tax assets to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅資產	23,861	32,894
– Deferred tax assets to be recovered within 12 months	– 在12個月內收回的遞延所得稅資產	1,289	4,614
		<b>25,150</b>	37,508
Deferred tax liabilities:	遞延所得稅負債：		
– Deferred tax liability to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅負債	(98,967)	(101,867)
– Deferred tax liability to be recovered within 12 months	– 在12個月內收回的遞延所得稅負債	(375)	(1,663)
		<b>(99,342)</b>	(103,530)
Deferred tax liabilities (net)	遞延所得稅負債（淨額）	<b>(74,192)</b>	(66,022)



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

### 20 Deferred income tax – Group (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		At 1 January 2013 於二零一三年 一月一日 RMB'000 人民幣千元	Credited/ (Charged) to the income statement (Note 28) 在損益表 入賬/(扣除) (附註 28) RMB'000 人民幣千元	At 31 December 2013 於二零一三年 十二月 三十一日 RMB'000 人民幣千元	Credited/ (Charged) to the income statement (Note 28) 在損益表 入賬/(扣除) (附註 28) RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月 三十一日 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產					
– Provision for payroll	– 工資準備	3,830	(3,830)	–	1,599	1,599
– Allowance for bad and doubtful debts	– 呆壞賬準備	9,250	(859)	8,391	(242)	8,149
– Amortisation of computer software	– 電腦軟件攤銷	4,834	1,215	6,049	2,906	8,955
– Accumulated loss recovered within five years	– 五年內可轉回的累計虧損	32,086	(9,018)	23,068	(16,621)	6,447
		50,000	(12,492)	37,508	(12,358)	25,150
Deferred tax liabilities	遞延所得稅負債					
– Deferred development costs	– 遞延開發成本	(46,896)	721	(46,175)	(99)	(46,274)
– Fair value surplus of intangible assets	– 無形資產增值	(671)	187	(484)	187	(297)
– Fair value gains on investment properties	– 投資性房地產公允價值增值	(50,004)	(983)	(50,987)	(1,392)	(52,379)
– VAT refund	– 增值稅退稅	(14,340)	8,456	(5,884)	5,492	(392)
		(111,911)	8,381	(103,530)	4,188	(99,342)

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that the directors are not certain of whether future taxable profit would be available, the Group did not recognise deferred tax assets of RMB95,163,000 (2013: RMB107,452,000) in respect of tax losses amounting to RMB486,694,000 (2013: RMB495,300,000) in certain Group's companies, which can be carried forward to offset against future taxable income, all of which will expire in 2014 to 2018 respectively.

As stated in Note 4.1 (g), deferred income tax liabilities of RMB64,516,400 (2013: RMB51,577,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of RMB645,164,000 (2013: RMB515,770,000) of certain subsidiaries in PRC as the group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

### 20 遞延所得稅 – 集團 (續)

年內遞延所得稅資產和負債 (沒有考慮結餘可在同一徵稅區內抵銷) 的變動如下:

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益, 且該利益很可能流入企業時, 企業應當確認遞延所得稅資產。由於本年度管理層無法確定是否有上述利益流入企業, 本集團並沒有確認可抵扣未來虧損人民幣486,694,000元 (二零一三年: 人民幣495,300,000元) 的遞延所得稅資產人民幣95,163,000元 (二零一三年: 人民幣107,452,000元), 將分別於二零一四年至二零一八年失效。

如附註4.1(g)所示, 於二零一四年十二月三十一日, 本集團並未就若干子公司的未匯返利潤人民幣645,164,000元 (二零一三年: 人民幣515,770,000元) 須予支付的預提所得稅確認遞延所得稅負債約人民幣64,516,400元 (二零一三年: 人民幣51,577,000元)。本集團能夠控制上述位於中國境內子公司股利政策並擁有利益流入企業, 故此暫時性差異在可預計未來不會轉回。

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

### 21 Trade and other payables – Group and Company

### 21 應付賬款及其他應付款 – 集團及公司

		Group		Company	
		集團	公司	集團	公司
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables (a) (b)	應付賬款(a)(b)	34,290	43,923	-	-
Amounts due to related parties (Note 34)	應付關聯方款項 (附註34)	591	937	-	-
Salary and staff welfare payables	應付薪金及員工福利	74,563	69,035	-	-
Advances from customers	客戶按金	38,293	47,363	-	-
VAT and business tax payable	應付增值稅及營業稅	42,800	47,291	-	-
Accrual for expenses	預提費用	39,183	34,901	-	-
Construction fee payable	應付工程款項	7,387	57,242	-	-
Contingent consideration for a business acquisition (c)	或有企業收購對價(c)	3,067	4,940	-	-
Deferred consideration for a business acquisition	遞延企業收購對價	2,888	5,888	-	-
Deposits of distributors	經銷商保證金	32,854	26,391	-	-
Interest payable	應付利息	23,324	14,400	-	-
Others	其他	3,727	10,549	861	919
		<b>302,967</b>	362,860	<b>861</b>	919

(a) The carrying amounts of trade and other payables approximate their fair value.

The carrying amounts of the Group's trade and other payables are mainly denominated in RMB.

(b) At 31 December 2014, the ageing analysis of the trade payables based on invoice date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 – 180 days	0 – 180天	30,954	36,214
181 – 360 days	181 – 360天	2,199	2,934
Over 360 days	超過360天	1,137	4,775
		<b>34,290</b>	43,923

(c) As provided in the acquisition agreements, the contingent consideration is a fixed amount payable if certain conditions are met.

(a) 應付賬款及其他應付款之賬面價值接近彼等公允價值。

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) 於二零一四年十二月三十一日，本集團應付賬款根據發票日期的賬齡分析如下：

(c) 或有對價根據收購協議中的相關財務指標規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 22 Deferred income – Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred service fee income (a)	遞延運維服務收入(a)	71,441	67,767
Deferred government grant (b)	遞延政府項目補貼(b)	5,610	18,140
		<b>77,051</b>	<b>85,907</b>

(a) The amount represents service fees received in advance from customers for software maintenance services to be provided in periods beyond the financial year end.

(b) Movement of deferred government grants is as follows:

(a) 該款項為集團已向客戶開出賬單或已收到客戶付款的提供軟件維護服務收入，其服務期間超過相關年末。

(b) 遞延補貼收入的變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>18,140</b>	36,449
Additions	增加	14,946	51,819
Recognised in the income statement	於損益表確認	(27,476)	(70,128)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>5,610</b>	18,140

The amount represents cash received from government for financing various research and development projects conducted by the Group. These cash received will be recognised as income when certain stipulated conditions required by government are met (usually when after the related development project is completed).

該款項為因本集團研究和開發項目而從政府獲取的資金支持。此款項將在相關的條件符合時（通常是在相關的開發項目完成後）確認相關收益。

#### 23 Revenue

The Group's turnover includes, separately or in combination, revenues from Enterprise Resource Planning ("ERP") business and Cloud services business. Revenue is stated net of applicable value-added tax ("VAT") in the PRC and comprises the following:

#### 23 收入

集團的收入包括（以單個或組合的方式）企業資源管理業務（簡稱：ERP業務）以及雲服務業務。收入已扣除適用的中國增值稅，收入包括以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
ERP business	ERP業務	1,440,492	1,545,111
Cloud services business	雲服務業務	106,025	57,014
		<b>1,546,517</b>	<b>1,602,125</b>

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

### 24 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs and administrative expenses are analysed as follows:

### 24 按性質分類的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本及行政費用內的費用分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	230,500	225,669
Less: development costs capitalised (Note 8)	減：資本化之開發成本(附註8)	(205,342)	(198,180)
Add: amortisation (Note 8)	加：資本化之開發成本攤銷(附註8)	198,288	205,401
		<b>223,446</b>	232,890
Employee benefit expenses (Note 26)	職工福利開支(附註26)	943,057	1,071,333
Less: amount included in development costs	減：包含於研究及開發成本之金額	(201,550)	(194,205)
		<b>741,507</b>	877,128
Depreciation (Note 7)	折舊(附註7)	43,991	51,416
Less: amount included in development costs	減：包含於研究及開發成本之金額	(7,511)	(10,694)
		<b>36,480</b>	40,722
Outsourcing services	外包服務費	113,143	113,923
Sales promotion	銷售推廣成本	69,838	65,702
Cost of inventories consumed (Note 12)	消耗存貨成本(附註12)	67,538	79,321
Rental and utilities	租金及公用事業費用	40,213	49,944
Traveling	差旅費	33,370	41,925
Advertising	廣告成本	33,348	30,154
Office	辦公費	29,558	22,663
Amortisation of acquired licences and copyrights (Note 8)	軟件著作權攤銷(附註8)	26,150	30,134
Other tax and surcharge	其他稅金及附加	24,289	28,120
Professional service	專業服務費用	8,742	15,429
Training	培訓費	7,090	6,019
Amortisation of land use rights (Note 6)	土地使用權攤銷(附註6)	3,361	3,361
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷(附註8)	2,319	2,129
Auditors' remuneration	核數師酬金	1,700	2,350
Amortisation of customer relationship (Note 8)	客戶關係攤銷(附註8)	1,248	1,248
Loss on disposals of property, plant and equipment (Note 31)	處置不動產、工廠及 設備虧損(附註31)	670	864
Reversal of impairment of receivables (Note 11)	應收賬款減值沖回(附註11)	(3,668)	(1,027)
Others	其他	20,469	19,090
<b>Total</b>	<b>總計</b>	<b>1,480,811</b>	<b>1,662,089</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 25 Other gains – net

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
VAT refund (note)	增值稅退還 (附註)	137,089	142,612
Government grants	政府項目補貼	34,439	84,776
Rental income -net (Note 10)	租金收入 – 淨額 (附註10)	56,610	38,745
Re-measurement of the contingent consideration for business acquisition	企業收購或有對價重估收益	1,624	23,160
Gains on disposal of subsidiaries	出售子公司的收益	-	5,188
Others	其他	(86)	3,004
		<b>229,676</b>	<b>297,485</b>

Note: According to the current tax regulations in the PRC, the development and sales of computer software are subject to VAT with an applicable rate of 17%. In 2011, the State Department issued a circular regarding the "Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry" (Guo Fa [2011] No.4). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC and pay VAT at a rate of 17% are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

附註：根據現行中國稅務制度，電腦軟件之開發和銷售須按17%稅率繳納增值稅。於二零一一年，國務院關於印發《進一步鼓勵軟件產業和集成電路產業發展若干政策的通知》(國發[2011]第4號文件)。依照該通知，從二零一一年開始，增值稅一般納稅人銷售其自行開發生產的軟件產品，按照17%稅率徵收增值稅後，對其增值稅實際稅負超過3%的部份實行即征即退政策。

#### 26 Employee benefit expenses (including directors' emoluments)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	666,291	757,648
Commissions	銷售提成	109,695	119,601
Staff welfare	職工福利	19,625	19,581
Pension scheme contributions (note)	退休計劃供款 (附註)	122,236	145,699
Share-based compensation in respect of share options granted to directors and employees (Note 16)	以股份為基礎的董事及僱員獲授購股權 (附註16)	25,210	28,804
		<b>943,057</b>	<b>1,071,333</b>

Note: The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 8% to 22.5%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

附註：本集團參與由中國當地有關政府機關籌辦的定額供款退休計劃。本集團每月須依合資格僱員的基本薪金的8%至22.5% (視乎附屬公司之所在地而定) 向退休金計劃供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計劃而沒收的供款，不得由僱主用作削減現有供款水準。

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

### 26 Employee benefit expenses (including directors' emoluments) (continued)

#### (a) Directors and Chief executive officer's emoluments

The remuneration of each director for the year ended 31 December 2014 is set out below:

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	退休計劃的 僱主供款 RMB'000 人民幣千元
Mr. Xu Shao Chun (CEO) 徐少春先生(首席執行官)	150	1,789	353	5,246	30
Mr. Chen Deng Kun 陳登坤先生	150	912	243	-	28
Mr. Yang Jian 楊健先生	150	624	150	-	30
Ms. Dong Ming Zhu <sup>(*)</sup> 董明珠女士 <sup>(*)</sup>	150	-	-	-	-
Mr. Wu Cheng <sup>(*)</sup> 吳澄先生 <sup>(*)</sup>	150	-	-	-	-
Mr. Gary Clark Biddle <sup>(*)</sup> Gary Clark Biddle先生 <sup>(*)</sup>	200	-	-	-	-
Mr. Liu Chia-Yung (i) <sup>(*)</sup> 劉家雍先生 <sup>(*)</sup> (附註(i))	150	-	-	-	-
Mr. Ho Ching Hua (ii) 何經華先生(附註(ii))	100	-	-	-	-
Mr. Yeung Kwok On (iii) 楊國安先生(附註(iii))	-	-	-	-	-

(i) Mr. Liu Chia-Yung was appointed as independent non-executive director of the Company on 17 March 2014.

(ii) Mr. Ho Ching Hua has resigned as an independent non-executive director of the Company from 13 August 2014.

(iii) Mr. Yeung Kwok On has resigned as an independent non-executive director of the Company from 17 March 2014.

### 26 職工福利開支(含董事酬金)(續)

#### (a) 董事及首席執行官的酬金

截至二零一四年十二月三十一日止年度，每位董事及首席執行官的薪酬如下：

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	退休計劃的 僱主供款 RMB'000 人民幣千元
Mr. Xu Shao Chun (CEO) 徐少春先生(首席執行官)	150	1,789	353	5,246	30
Mr. Chen Deng Kun 陳登坤先生	150	912	243	-	28
Mr. Yang Jian 楊健先生	150	624	150	-	30
Ms. Dong Ming Zhu <sup>(*)</sup> 董明珠女士 <sup>(*)</sup>	150	-	-	-	-
Mr. Wu Cheng <sup>(*)</sup> 吳澄先生 <sup>(*)</sup>	150	-	-	-	-
Mr. Gary Clark Biddle <sup>(*)</sup> Gary Clark Biddle先生 <sup>(*)</sup>	200	-	-	-	-
Mr. Liu Chia-Yung (i) <sup>(*)</sup> 劉家雍先生 <sup>(*)</sup> (附註(i))	150	-	-	-	-
Mr. Ho Ching Hua (ii) 何經華先生(附註(ii))	100	-	-	-	-
Mr. Yeung Kwok On (iii) 楊國安先生(附註(iii))	-	-	-	-	-

(i) 本公司於二零一四年三月十七日任命劉家雍先生為本公司的獨立非執行董事。

(ii) 何經華先生於二零一四年八月十三日起不再擔任本公司獨立非執行董事。

(iii) 楊國安先生於二零一四年三月十七日起不再擔任本公司獨立非執行董事。

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

### 26 Employee benefit expenses (including directors' emoluments) (continued)

#### (a) Directors and Chief executive officer's emoluments (continued)

The remuneration of each Director for the year ended 31 December 2013 is set out below:

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金	薪金	酌情獎金	購股權	退休計劃僱主供款
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Xu Shao Chun (CEO) 徐少春先生(首席執行官)	150	1,293	145	2,953	25
Mr. Chen Deng Kun 陳登坤先生	150	791	87	749	25
Mr. Yang Jian (iv) 楊健先生(附註(iv))	150	520	29	749	25
Mr. Ho Ching Hua <sup>(1)</sup> 何經華先生 <sup>(*)</sup>	150	–	–	216	–
Ms. Dong Ming Zhu <sup>(1)</sup> 董明珠女士 <sup>(*)</sup>	150	–	–	216	–
Mr. Wu Cheng <sup>(1)</sup> 吳澄先生 <sup>(*)</sup>	150	–	–	216	–
Mr. Yeung Kwok On <sup>(1)</sup> 楊國安先生 <sup>(*)</sup>	200	–	–	216	–
Mr. Gary Clark Biddle <sup>(1)</sup> Gary Clark Biddle先生 <sup>(*)</sup>	200	–	–	216	–

(iv) Mr. Yang Jian was appointed as executive director of the Company on 20 March 2013.

During 2014, no director of the Company (1) received any emolument from the Group as an inducement to join or upon joining the Group; or (2) received any compensation for loss of office as a director or management of any member of the Group; or (3) waived or agreed to waive any emoluments (2013: Nil).

Those directors marked asterisk (\*) are independent non-executive directors of the Company as at 31 December 2014 and 2013.

### 26 職工福利開支(含董事酬金)(續)

#### (a) 董事及首席執行官的酬金(續)

截至二零一三年十二月三十一日止年度，每位董事的薪酬如下：

Name of Directors	Fees	Salary	Discretionary bonuses	Share options	Employer's contribution to pension scheme
董事姓名	袍金	薪金	酌情獎金	購股權	退休計劃僱主供款
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Xu Shao Chun (CEO) 徐少春先生(首席執行官)	150	1,293	145	2,953	25
Mr. Chen Deng Kun 陳登坤先生	150	791	87	749	25
Mr. Yang Jian (iv) 楊健先生(附註(iv))	150	520	29	749	25
Mr. Ho Ching Hua <sup>(1)</sup> 何經華先生 <sup>(*)</sup>	150	–	–	216	–
Ms. Dong Ming Zhu <sup>(1)</sup> 董明珠女士 <sup>(*)</sup>	150	–	–	216	–
Mr. Wu Cheng <sup>(1)</sup> 吳澄先生 <sup>(*)</sup>	150	–	–	216	–
Mr. Yeung Kwok On <sup>(1)</sup> 楊國安先生 <sup>(*)</sup>	200	–	–	216	–
Mr. Gary Clark Biddle <sup>(1)</sup> Gary Clark Biddle先生 <sup>(*)</sup>	200	–	–	216	–

(iv) 本公司於二零一三年三月二十日任命楊健先生為本公司的執行董事。

二零一四年度本集團並無任何董事或管理層(1)收到任何形式以加入本集團為目的的入職薪金；或(2)收到任何形式因失去董事或管理層職位而進行的補償；或(3)放棄或同意放棄任何薪金(二零一三年：無)。

以星號(\*)標注的為本公司於二零一四年十二月三十一日和二零一三年十二月三十一日獨立非執行董事。

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

### 26 Employee benefit expenses (including directors' emoluments) (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2013: two) individuals during the year are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼和實物利益	3,472	2,108
Bonuses	獎金	1,012	295
Pension scheme contributions	退休計劃供款	120	111
		<b>4,604</b>	2,514

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Emolument bands	薪酬範圍		
HKDNil – HKD1,000,000	0港幣至1,000,000港幣	–	–
HKD1,000,001 – HKD1,500,000	1,000,001港幣至1,500,000港幣	–	–
HKD1,500,001 – HKD2,000,000	1,500,001港幣至2,000,000港幣	3	2

### 27 Finance costs – net

### 27 財務收益及費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest income (Note 31)	利息收入(附註31)	23,837	8,788
Bank charges	銀行手續費	(867)	(506)
Net foreign exchange gain	匯兌損失收益	8,118	44
Interest on borrowings (Note 31)	應歸還的借款利息(附註31)	(104,567)	(110,197)
		<b>(73,479)</b>	(101,871)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 28 Income tax expense

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

#### 28 所得稅費用

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	當期所得稅		
– PRC corporate income tax	– 中國企業所得稅	21,445	13,061
– Over-provision in previous year	– 上年多計	(4,130)	–
Deferred income tax (Note 20)	遞延所得稅 (附註20)	8,170	4,111
		<b>25,485</b>	<b>17,172</b>

- |  |   |
|--|---|
| (a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no income assessable for profits tax for the years in those jurisdictions.   | (a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。  |
| (b) Kingdee China and Shenzhen Kingdee Middleware Co., Ltd. were each qualified as a national important software enterprise and was entitled to a preferential tax rate of 10% (2013: 10%) for the year ended 31 December 2014.  | (b) 金蝶中國及深圳金蝶中間件有限公司符合國家重點軟件企業的認證，因此管理層在二零一四年十二月三十一日中採用10% (二零一三年：10%)的優惠稅率計算企業所得稅。                           |
| (c) Shanghai Kingdee Software Co., Ltd. was qualified as a high-tech enterprise from 2014 to 2016 and was entitled to a preferential rate of 15% (2013: 12.5%).  | (c) 自二零一四年至二零一六年上海金蝶軟件有限公司被認定為符合國家高新技術企業資格並享受15% (二零一三年：12.5%) 的優惠稅率繳納企業所得稅。                                  |
| (d) According to Cai Shui Zi [2008] issued by Ministry of Science and Technology, Ministry of Finance and tax authorities in the PRC, Kingdee Medical Software Co., Ltd was qualified as a high-tech enterprise from 2011 to 2014 and was entitled to a preferential income tax rate of 15% (2013: 15%). | (d) 根據科技部、財政部和國家稅務總局聯合頒佈的財稅字[2008]，金蝶醫療軟件科技有限公司於二零一一年至二零一四年被認為符合國家高新技術企業資格，因此管理層採用15% (二零一三年：15%) 的稅率徵收企業所得稅。 |
| (e) Beijing Kingdee Management Software Co., Ltd. was qualified as a high-tech enterprise from October 2014 and is entitled to a preferential tax rate of 15% (2013: 25%).   | (e) 北京金蝶管理軟件有限公司於二零一四年十月起被認定為符合國家高新技術企業資格並享受15% (二零一三年：25%) 的優惠稅率繳納企業所得稅。                                     |
| (f) Other PRC subsidiaries of the Group applied the tax rate of 25%.   | (f) 其他中國子公司適用25%的企業所得稅稅率。   |

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

### 28 Income tax expense (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the principal rate of the PRC enterprise income tax due to the following:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit before tax</b>	<b>除稅前利潤</b>	<b>225,833</b>	136,579
Tax at the statutory tax rate of 25% (2013: 25%)	按法定稅率25%計算的稅率(二零一三年: 25%)	<b>56,458</b>	34,145
Effects of:	影響:		
– Preferential tax rates	– 享受優惠稅率	<b>(31,814)</b>	(28,525)
– Tax losses for which no deferred income tax asset was recognised	– 沒有確認遞延所得稅資產的稅務虧損	<b>11,732</b>	17,432
– Expenses not deductible for tax purposes	– 不可扣稅的費用	<b>3,357</b>	3,814
– Additional deductible allowance for research and development expenses	– 可增加扣減之研發費用	<b>(10,118)</b>	(9,694)
– Over-provision in previous year	– 上年多計	<b>(4,130)</b>	–
		<b>25,485</b>	17,172

### 28 所得稅費用(續)

本集團在稅前利潤基礎上計算的所得稅額與按照中華人民共和國企業所得稅基準稅率計算的稅額有所不同。具體請參見下表：

### 29 Dividends

A final dividend of RMB1.2 cents (equivalent to approximately HK1.5 cents) per ordinary share, totaling RMB30,000,000, for the year ended 31 December 2014, is to be proposed at the annual general meeting on 08 May 2015. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2014, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2015.

### 29 股息

於二零一五年五月八日舉行的股東週年大會上，將建議就截止二零一四年十二月三十一日止年度派發末期股息為人民幣每股0.012元(港幣0.015元)，總計人民幣30,000,000元。本合併財務報表未反映此項應付股息，將於截止二零一五年十二月三十一日止年度的財務報表的留存收益中扣除。

### 30 Earnings per share

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 30 每股收益

#### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以年內已發行普通股的加權平均數目計算。

		2014 二零一四年	2013 二零一三年
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司所有者 (人民幣千元)	<b>197,048</b>	126,400
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>2,560,029</b>	2,523,742
Basic earnings per share (RMB cents per share)	基本每股盈利(人民幣分)	<b>7.70</b>	5.01

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 30 Earnings per share (continued)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bond and share options. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, the number of shares that could have been issued upon the exercise of all dilutive share options 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. Since diluted earnings per share is increased when taking into account the convertible bond, the convertible bond is anti-dilutive and is ignored in the calculation of diluted earnings per share.

#### 30 每股收益(續)

##### (b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有兩類可稀釋的潛在普通股：可轉換債券及期權。可轉換債券假設被轉換為普通股，而淨利潤經調整以對銷利息費用減稅務影響。至於期權，根據未行使期權所附的認購權的貨幣價值，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，與假設期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。若考慮可轉換債券的影響，稀釋每股收益將增加，且由於可轉換債券是反稀釋的，故在計算稀釋每股收益時忽略該因素。

		2014 二零一四年	2013 二零一三年
<b>Earnings</b>	<b>收益</b>		
Profit attributable to owners of the Company (RMB'000)	利潤歸屬於本公司所有者 (人民幣千元)	197,048	126,400
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>已發行普通股的加權平均數(千計)</b>	<b>2,560,029</b>	2,523,742
Adjustment for – Share options (thousands)	調整 – 期權(千計)	117,331	98,055
<b>Weighted average number of ordinary shares for diluted earnings per share (thousands)</b>	<b>計算稀釋每股收益的普通股的每股平均數(千計)</b>	<b>2,677,360</b>	2,621,797
Diluted earnings per share (RMB cents per share)	稀釋每股收益(人民幣每分)	<b>7.36</b>	4.82

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 31 Cash generated from operations

#### 31 經營產生的現金

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	扣除所得稅前盈利	225,833	136,579
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment (Note 7)	– 不動產、工廠及設備折舊 (附註7)	43,991	51,416
– Loss on disposals of property, plant and equipment (Note 24)	– 不動產、工廠及設備出售虧損 (附註24)	670	864
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷 (附註6)	3,361	3,361
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷 (附註8)	228,005	238,912
– Finance costs -net (Note 27)	– 財務費用淨值 (附註27)	80,730	101,409
– Share-based employee benefit expenses (Note 26)	– 期權費用 (附註26)	25,210	28,804
– Gain on disposal of subsidiaries	– 出售子公司收益	–	(5,188)
– Share of loss in associates (Note 9)	– 分擔聯營公司投資的虧損份額 (附註9)	606	119
– Fair value gains on investment property (Note 10)	– 投資性房地產公允價值變動收益 (附註10)	(4,536)	(1,048)
– Re-measurement of the contingent consideration for a business acquisition (Note 25)	– 企業收購或有對價重估損失 (附註25)	(1,624)	(23,160)
		<b>602,246</b>	532,068
Changes in working capital:	經營資金變動：		
– Inventories	– 存貨	10	–
– Trade and other receivables	– 應收賬款及其他應收款	27,480	34,720
– Deferred income	– 遞延收入	(8,856)	(33,926)
– Trade and other payables	– 應付賬款及其他應付款	(17,158)	(37,453)
– Due from customers on implementation contracts	– 應收／應付客戶實施合同款	3,215	28,931
Cash generated from operations	經營產生的現金	<b>606,937</b>	524,340

(a) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(a) 在現金流量表內，銷售不動產、工廠及設備的所得款包括：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net book amount (Note 7)	賬面淨額 (附註7)	7,932	17,138
Loss on disposals of property, plant and equipment (Note 24)	出售不動產、工廠及設備的虧損 (附註24)	(670)	(864)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備的所得款	<b>7,262</b>	16,274

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 32 Disposal of interest in a subsidiary without loss of control

On 5 August 2014, the Company disposed 20% of interest in Yiyang Kingdee Software Co., Ltd. to a third party for a consideration of RMB203,800. The Group recognised an increase in non-controlling interests of RMB1,480,000 and a decrease in equity attributable to owners of the Company of RMB1,276,000. The effect of changes in the ownership interest of Yiyang Kingdee Software Co., Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

		2014 二零一四年 RMB'000 人民幣千元
Net assets attributable to 20% interest disposed of	歸屬於處置20%權益的淨資產	(1,480)
Consideration received	收取的對價	204
Loss on disposal recognised within equity attributable to owners of the Company	本公司權益持有人應佔資本確認出售損失	(1,276)

There were no transactions with non-controlling interests in 2013.

二零一三年並無與非控制性權益進行交易。

#### 33 Operating lease Commitments – Group

The Group had total minimum future lease payments under non-cancelable operating leases in respect of buildings as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Not later than one year	不超過一年	24,144	21,845
Later than one year and not later than five years	超過一年但不超過五年	12,472	12,347
		<b>36,616</b>	34,192

#### 32 出售子公司權益（不失去控制權）

二零一四年八月五日，本公司將益陽金蝶軟件有限公司（「益陽金蝶」）20%權益出售給第三方，對價人民幣203,800元。本集團確認非控制性權益增加人民幣1,480,000元，歸屬於母公司所有者的權益減少人民幣1,276,000元。益陽金蝶軟件有限公司所有者權益的變動對年內歸屬於本公司所有者的權益的影響摘要如下：

#### 33 經營租賃承諾 – 集團

本集團根據不可撤銷之樓宇經營租賃而就未來支付之最低租賃付款總額如下：

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

### 34 Related parties transactions

The Group is controlled by Mr. Xu Shao Chun, who owns 31% of the Company's shares. The remaining 69% of the shares are widely held. The ultimate controlling party of the Group is Mr. Xu Shao Chun.

Except as disclosed in Note 11 (Advance to directors), Note 18 (Share-based compensation) and Note 26 (Directors' emoluments) to the consolidated financial statements, the Group had transactions with related parties for the year ended 31 December 2014 as follows:

#### (a) Transactions with related parties

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods	貨品銷售		
– Associates	– 聯營	8,848	7,119
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	1,018	–
		<b>9,866</b>	7,119
Rental income from companies controlled by the ultimate controlling party	來源於由最終控制人所控制的主體的租金收入	550	–

Goods are sold based on the price lists in force and terms that would be available to third parties.

### 34 關聯方交易

本集團由徐少春控制，其擁有本集團31%的股權，其餘69%則被廣泛持有。本集團的最終控制人為徐少春。

截至二零一四年十二月三十一日，除了合併財務報表之附註11（董事借款）、附註18（以股份為基礎的支付交易）及附註26（董事及高級管理層酬金）外，本集團其他關聯交易列示如下：

#### (a) 與關聯方交易金額

貨品是以現行價單和第三方亦可取得的條款出售。

#### (b) Balances with related parties

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Year-end balances arising from sales of goods	銷售產生的年終結餘		
– Associates (Note 21)	– 聯營公司（附註21）	591	937
Due from companies controlled by the ultimate controlling party (Note 11)	應收由最終控制人所控制的主體款項（附註11）	1,261	–

#### (b) 與關聯方交易產生的年終結餘

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金蝶國際軟件集團有限公司