



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

**2018**

年報





## CORPORATE INTRODUCTION

### 公司簡介

Kingdee International Software Group Company Limited (the “Company” or “Kingdee”) was established in 1993. It is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 00268.HK) and headquartered in Shenzhen, the PRC. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Company is committed to helping businesses achieve their growth targets and let the sun shine on every company through dedicated services. It strives to provide them with the most trustworthy enterprise service platform.

Through persistent efforts to explore China's Cloud enterprise service market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 14 consecutive years, and has grasped the biggest share in the enterprise-grade SaaS Cloud services industry for the second year. In addition, Kingdee's diverse Cloud services and products are the preferred choices of leading enterprises. They include “Kingdee Cloud Cosmic” (an epochal Cloud service platform for large enterprises), “Kingdee Cloud Galaxy” (a digital innovative Cloud service platform for fast-growing enterprises), “Kingdee Jingdou Cloud” (one-stop Cloud services platform for micro and small-sized enterprises), “Cloud-Hub” (intelligent Cloud office), “Guanyi Cloud” (Cloud services for E-commerce operators) and “Cargeer” (Cloud services for auto dealers). With its strengths in management software and Cloud services, Kingdee provides services and products to more than 6.8 million enterprises, government agencies and other organizations around the world.

金蝶國際軟件集團有限公司（「本公司」或「金蝶」）始創於1993年，是香港聯交所主板上市公司（股票代碼：00268.HK），總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力成為「最值得託付的企業服務平台」。

在中國企業雲服務市場不斷探索，金蝶不僅連續14年穩居成長型企業應用軟件市場佔有率第一、更連續2年在企業級SaaS雲服務市場佔有率排名第一。金蝶旗下的多款雲服務產品獲得標杆企業的青睞，包括「金蝶雲·蒼穹」（劃時代大企業雲服務平台）、「金蝶雲·星空」（成長型企業數字化創新雲服務平台）、「金蝶精斗雲」（小微企業的一站式雲服務）、「金蝶雲之家」（智能協同辦公雲服務）、「金蝶管易雲」（電商行業雲）及「車商悅」（汽車經銷行業雲）等。金蝶通過管理軟件與雲服務，已為世界範圍內超過680萬家企業、政府等組織提供服務。

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Xu Shao Chun, Chairman of the Board and CEO  
Mr. Lin Bo, CFO

### NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu  
Mr. Shen Yuan Ching

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CHIEF FINANCIAL OFFICER

Mr. Lin Bo

### COMPANY SECRETARY

Mr. Chow Chan Lum

### AUDIT COMMITTEE OF THE BOARD

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

### REMUNERATION COMMITTEE OF THE BOARD

Mr. Liu Chia Yung  
Mr. Xu Shao Chun  
Mr. Cao Yang Feng

### NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Shao Chun  
Mr. Liu Chia Yung  
Mr. Cao Yang Feng

### AUTHORIZED REPRESENTATIVES

Mr. Xu Shao Chun  
Mr. Lin Bo

### AUDITOR

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

### LEGAL COUNSEL

#### Hong Kong:

CFN Lawyers in association with Broad & Bright  
27/F, Neich Tower  
128 Gloucester Road  
Wan Chai, Hong Kong

#### Cayman Islands:

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

### 執行董事

徐少春先生，董事會主席兼首席執行官  
林波先生，首席財務官

### 非執行董事

董明珠女士  
申元慶先生

### 獨立非執行董事

Gary Clark Biddle先生  
曹仰鋒先生  
劉家雍先生

### 首席財務官

林波先生

### 公司秘書

鄒燦林先生

### 董事會審核委員會

Gary Clark Biddle先生（主席）  
曹仰鋒先生  
劉家雍先生

### 董事會薪酬委員會

劉家雍先生（主席）  
徐少春先生  
曹仰鋒先生

### 董事會提名委員會

徐少春先生（主席）  
劉家雍先生  
曹仰鋒先生

### 授權代表

徐少春先生  
林波先生

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

### 法律顧問

#### 香港：

陳馮吳律師事務所與世澤律師事務所聯營  
香港灣仔  
告士打道128號  
祥豐大廈27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



## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

#### PRC:

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

#### Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1902 China Evergrande Centre  
38 Gloucester Road  
Wanchai  
Hong Kong

### COMPANY WEBSITE

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

### PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited,  
3rd F1.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  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PUBLIC RELATIONS

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

### MAIN BOARD STOCK CODE

268

### 主要往來銀行

#### 中國:

招商銀行  
中國銀行  
中國工商銀行  
交通銀行  
平安銀行

#### 香港:

香港上海滙豐銀行有限公司

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 中國總辦事處及主要營業地點

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

### 香港營業地點

香港  
灣仔  
告士打道38號  
中國恒大中心1902樓

### 公司網站

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

### 股份過戶登記總處

SMP Partners (Cayman) Limited,  
3rd F1.Royal Bank House,  
24 Shedden Road,  
George Town,  
PO Box 1586,  
Grand Cayman KY1-1110,  
Cayman Islands

### 香港股份過戶登記分處

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

### 公共關係

中國公關顧問有限公司  
香港上環  
德輔道中262號  
一洲大廈17樓

### 主板股份代號

268

# FINANCIAL HIGHLIGHTS

## 財務摘要

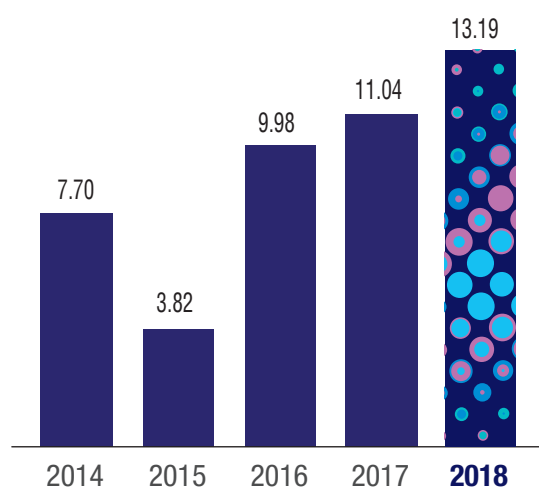


		2018	2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	<b>2,808,658</b>	2,303,458	1,862,207	1,516,773	1,546,517
Profit attributable to owners of the Company	本公司權益持有人應佔盈利	<b>412,106</b>	310,004	288,230	105,766	197,048
Dividends per share	每股股息	<b>HKD港幣約1.1分</b>	HKD港幣約1.6分	HKD港幣一分	HKD港幣一分	HKD港幣1.5分
Earnings per share	每股盈利					
- basic	- 基本	<b>RMB人民幣13.19分</b>	RMB人民幣11.04分	RMB人民幣9.98分	RMB人民幣3.82分	RMB人民幣7.70分
- diluted	- 攤薄	<b>RMB人民幣12.45分</b>	RMB人民幣10.75分	RMB人民幣9.74分	RMB人民幣3.60分	RMB人民幣7.36分

### Earnings Per Share – Basic

#### 每股盈利 – 基本

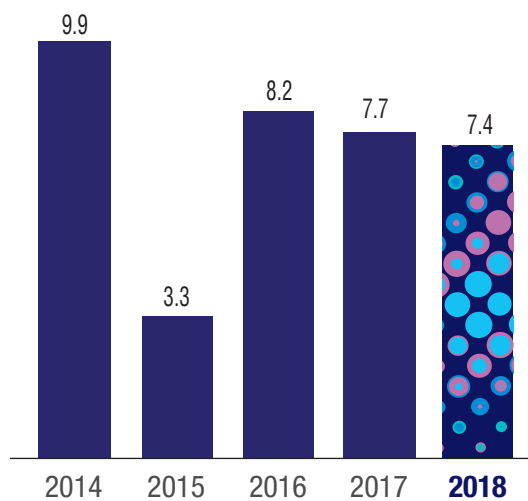
RMB  
人民幣分



### Return on Equity

#### 淨資產收益率

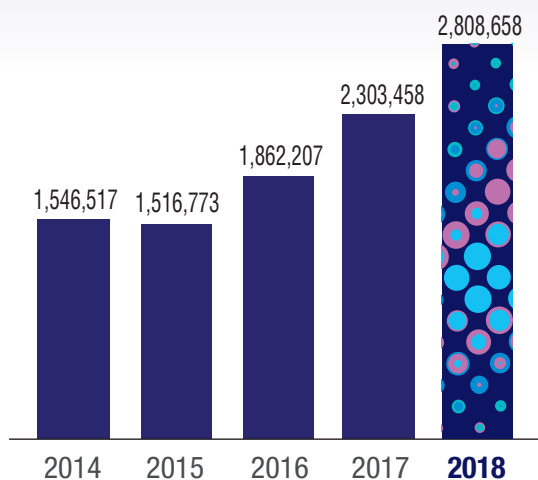
%  
百分比



## FINANCIAL HIGHLIGHTS 財務摘要

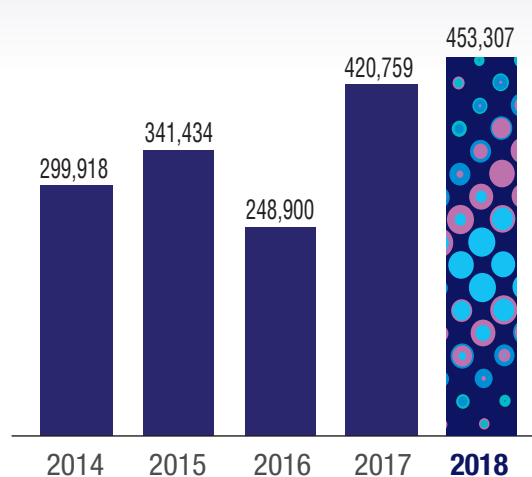
### Revenue 營業額

RMB'000  
人民幣千元



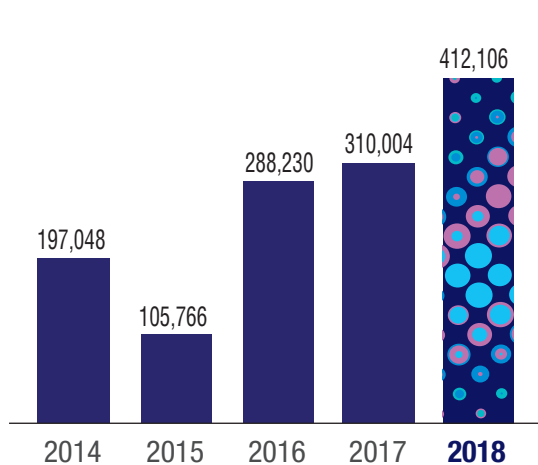
### Operating Profit 經營盈利

RMB'000  
人民幣千元



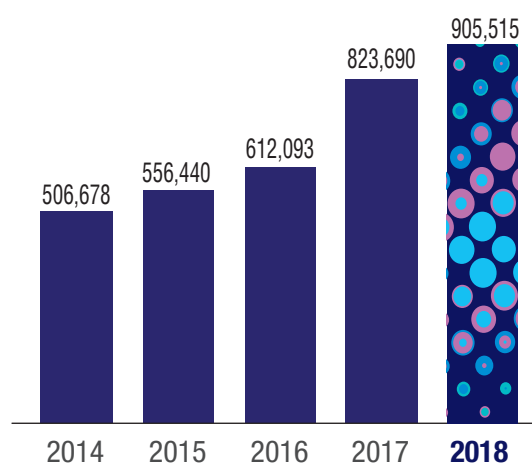
### Profit Attributable to Owners of the Company 本公司權益持有人應佔盈利

RMB'000  
人民幣千元



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

RMB'000  
人民幣千元





# FIVE YEAR FINANCIAL SUMMARY

## 五年業績概要



		Year ended 31 December				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	<b>2,808,658</b>	2,303,458	1,862,207	1,516,773	1,546,517
Gross profit	毛利	<b>2,294,319</b>	1,876,484	1,514,246	1,226,617	1,275,830
Profit before income tax	扣除所得稅前盈利	<b>448,030</b>	378,420	209,275	279,697	225,833
Profit for the year	年度盈利	<b>409,270</b>	323,612	215,220	217,438	200,348
<b>Assets</b>						
Non-current assets	非流動資產	<b>4,419,040</b>	3,268,476	3,020,595	2,429,498	2,290,106
Current assets	流動資產	<b>3,159,513</b>	3,533,582	2,956,719	3,073,959	2,103,062
Total assets	總資產	<b>7,578,553</b>	6,802,058	5,977,314	5,503,457	4,393,168
<b>Equity and liabilities</b>						
Equity attributable to owners of the Company	本公司權益持有人應佔權益	<b>5,466,060</b>	3,995,341	3,475,810	3,217,069	1,988,972
Non-controlling interests	少數股東權益	<b>66,607</b>	47,739	60,356	29,649	9,246
Total equity	總權益	<b>5,532,667</b>	4,043,080	3,536,166	3,246,718	1,998,218
Non-current liabilities	非流動負債	<b>179,319</b>	1,354,101	1,518,414	1,338,024	1,365,589
Current liabilities	流動負債	<b>1,866,567</b>	1,404,877	922,734	918,715	1,029,361
Total liabilities	總負債	<b>2,045,886</b>	2,758,978	2,441,148	2,256,739	2,394,950
Total equity and liabilities	總權益及負債	<b>7,578,553</b>	6,802,058	5,977,314	5,503,457	4,393,168





## CHAIRMAN'S STATEMENT 主席報告

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

Building upon the successful experience of linking 6.8 million customers, Kingdee will work with enterprises to promote the reconstruction of value chain, shape the new advantages of industrial Internet, and create a win-win situation with the traditional industry. Thus, we build a community bounded by destiny and to help integrate the new era of commercial civilization.

面向未來，金蝶將基於鏈接 680 萬家客戶的成功經驗，與企業共同推動價值鏈重構，塑造產業互聯網新優勢，與傳統產業共生共贏，從而構建休戚相關的命運共同體，助力新時代新商業文明。

## CHAIRMAN'S STATEMENT 主席報告

The year 2018 not only saw dramatic changes in the world, but also marked significant breakthroughs for Kingdee's transformation towards Cloud services. In the face of various difficulties, our team remained enthusiastic and grasped the nettle. As a result, the total revenue of the Company and its subsidiaries (collectively, the "Group") advanced by 21.9% year-on-year. It is noteworthy that revenue from Kingdee Cloud surged 49.5% from a year ago. We would like to express our heartfelt gratitude to all customers, shareholders and investors for their continuing trust and support placed with us.

Since our establishment 25 years ago, Kingdee has adhered to sustaining longevity and self-dependent innovation. Despite the emergence of new technologies, new trends and new opportunities over the past 25 years, Kingdee has maintained its pursuit for long-termism, and have sustained long-term investment in products and technology to spearhead the development of the industry and to help the digital transformation and upgrade of Chinese enterprises. For this reason, Kingdee became the first domestic manufacturer to launch a Windows-based financial software and three-layer ERP based on the Internet platform. Furthermore, it is this unique feature that inspired us to create the epochal Cloud service platform in 2016, and to launch Kingdee Cloud Cosmic in August 2018. Within a short span since its launch, Kingdee Cloud Cosmic received enthusiastic responses from various large-scale enterprises, including Huawei, CND, PetroChina International, Xiwang and Wens Group.

Over the past few years, Kingdee has steadfastly embarked on the road of Cloud transformation. Adhering to the principle of "software is the past, Cloud is the future of Kingdee", the Company promoted Cloud adoption by enterprises, responding to the policy of "Promoting Cloud Adoption by One Million Enterprises". Furthermore, it was included into the lists of recommended service providers by 15 provincial governments and 22 municipal governments. Moreover, Kingdee became the first Chinese enterprise SaaS service provider to be included in Gartner Market Guide. According to IDC, the Company retained the largest share of China's enterprise-grade SaaS, SaaS ERM and Financial Cloud markets for two consecutive years. It is noteworthy that revenue from Kingdee Cloud contributed 30.2% of our total revenue. An ecosystem of Kingdee Cloud has been developed to provide powerful and complete Cloud service solutions for enterprises.

Kingdee adheres to the core values of "acting in all conscience, with integrity and righteousness". We strive to satisfy customers' needs and care about their concerns. Therefore, we always put our customers first. We strive to "serve enterprises wholeheartedly" and put it as our mission. Therefore, we reach out to customers and power their success, thereby making the Company the most trustworthy enterprise service platform.

2018年是世界發生巨變的一年，更是金蝶在雲轉型道路上不斷突破、不斷超越的一年。在寒冬中金蝶人心中有愛、敢於冒險、迎難而上。本公司及其附屬公司（統稱「本集團」）的整體收入同比增長21.9%，其中金蝶雲業務收入大幅增長49.5%。我們真誠地感謝金蝶所有用戶、夥伴、員工、股東和投資者對我們持續的信任和支

持。創立25年來金蝶始終立足長遠、自主創新。25年間新技術、新趨勢、新機會風起雲湧，而金蝶一直奉行長期主義，堅持以長期的產品與技術投資引領行業發展，幫助中國企業轉型升級。正因如此，金蝶成為國內首家推出基於Windows版本財務軟件、首家推出基於互聯網平台的三層架構ERP的廠商；也正因如此，金蝶自2016年即開始佈局，並在2018年8月正式推出劃時代大企業雲服務平台—「金蝶雲·蒼穹」，短短數月即已獲得包括華為、建發、中石油國際、西王、溫氏集團等大型企業集團的青睞。

過去數年金蝶堅定的走在雲轉型道路上。「軟件是過去，雲是金蝶的未來。」助推企業雲轉型亦是響應中國政府「企業上雲」的政策號召，金蝶有幸獲授權成為「2018工信部百萬企業上雲戰略合作夥伴」，並入選15個省區22座城市政府發文推薦企業上雲廠商目錄。金蝶亦成為首個入選Gartner全球市場指南(Market Guide for Cloud ERP for Product-Centric Companies)的中國企業SaaS雲服務廠商。IDC數據顯示：金蝶已連續2年榮膺中國企業SaaS銷售收入、SaaS ERM、財務雲佔有率第一。今日金蝶雲業務收入佔本集團整體收入佔比已達到30.2%，一個足以為企業提供強大、完備的雲服務解決方案的金蝶雲生態已完成佈局。

金蝶秉承的核心價值觀是「致良知，走正道，行王道」。「樂民之樂者，民亦樂其樂；憂民之憂者，民亦憂其憂」。唯有把客戶裝在心中利益客戶，方能成就金蝶。我們將始終以「全心全意為企業服務」為使命，直達並成就客戶，致力於成為最值得託付的企業服務平台。



## CHAIRMAN'S STATEMENT 主席報告

### Outlook

The next decade will witness the boom of Industrial Internet. At the core of Industrial Internet is traditional business, rather than Internet; and the foundation of traditional business rests on industrial value chain, not the enterprise; the key to industrial value chain is connection and reconstruction, not ownership.

Building upon the successful experience of linking 6.8 million customers, Kingdee will work with enterprises to promote the reconstruction of value chain, shape the new advantages of Industrial Internet, and create a win-win situation with the traditional industry. Thus, we build a community bounded by destiny and to help integrate the new era of commercial civilization.

### Acknowledgement

On behalf of the Board, I would like to express my heartfelt gratitude to the entire staff for their dedication and commitment to our vision, as well as their continuing contribution to the Company. At the same time, I would like to express our sincere gratitude to all customers, shareholders and investors for their trust and support placed with us. While our team strives to realize the management's aspiration for future growth, Kingdee will forge ahead relentlessly.

### 展望

未來十年將是產業互聯網的時代，我們認識到產業互聯網的本質不在互聯網，而在傳統產業；傳統產業的本質不在企業內部，而在行業價值鏈；行業價值鏈的本質不在佔有，而在鏈接和重構。

面向未來金蝶將基於鏈接680萬家客戶的成功經驗，與企業共同推動價值鏈重構，塑造產業互聯網新優勢，與傳統產業共生共贏，從而構建休戚相關的命運共同體，助力新時代新商業文明。

### 致謝

本人代表董事會，真誠感謝全體金蝶同仁始終心懷良知與夢想，持之以恆的貢獻。同時，我們真誠感謝金蝶的所有客戶、夥伴、股東及投資者對我們持續的信任和支持。企業經營者對成長的渴望，就是我們的奮鬥目標，也是金蝶勇往直前的不竭動力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (1) Key Financial Information

Despite the uncertainties of the world environment in 2018, Kingdee still made new breakthroughs in the transformation towards cloud services. During the reporting period, the Group achieved 21.9% year-on-year revenue growth, with revenue from management software business grown by 12.9% year-on-year, and revenue from Cloud services increased by 49.5% year-on-year. Kingdee further pursued its strategic objective of deepening Cloud transformation as the contribution of this segment to the Group's total revenue reached 30.2%.

#### Revenue

For the year ended 31 December 2018, the Group recorded total revenue of RMB2,808,658,000, representing a year-on-year growth of 21.9% (2017: RMB2,303,458,000). Revenue from the ERP business amounted to RMB1,959,402,000 (2017: RMB1,735,265,000), up by 12.9% year-on-year. Revenue from Cloud services increased by 49.5% year-on-year to RMB849,256,000 (2017: RMB568,193,000).

Revenue included the following:

		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
ERP business	企業資源管理計劃業務	<b>1,959,402</b>	1,735,265
– Revenue from sales of software and hardware products	– 軟件及硬件產品銷售的收入	<b>936,620</b>	878,100
– Revenue from rendering of software implementation services	– 提供軟件安裝服務的收入	<b>805,667</b>	562,897
– Revenue from rendering of software solution consulting, maintenance, upgrade and other supporting services	– 提供軟件解決方案諮詢、維護、升級和其他支持	<b>217,115</b>	294,268
Revenue from rendering of cloud services	提供雲服務的收入	<b>849,256</b>	568,193
		<b>2,808,658</b>	2,303,458

### 一、主要財務資料

二零一八年面對世界環境的不確定性，金蝶仍在雲轉型上取得階段性新突破。報告期內，本集團收入同比增長21.9%，其中管理軟件業務增長12.9%；雲服務業務增長49.5%，金蝶雲業務收入佔本集團整體收入的比重為30.2%，金蝶繼續向深化雲轉型的戰略目標邁進。

#### 營業額

截至二零一八年十二月三十一日止年度，本集團錄得總營業額人民幣2,808,658,000元，同比增長21.9%（二零一七年：人民幣2,303,458,000元）。來自企業資源管理計劃的收入為人民幣1,959,402,000元（二零一七年：人民幣1,735,265,000元），同比增長12.9%。雲服務收入同比增長49.5%至人民幣849,256,000元（二零一七年：人民幣568,193,000元）。

營業額包括如下：





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The abovementioned increase in revenue in ERP business was mainly attributable to the increase in sales revenue of EAS products for medium and large-sized enterprises and the increase in revenue from related software implementation services. The increase in revenue from cloud services business was mainly attributable to the increase in revenue from subscription services of Kingdee Cloud Galaxy and Jingdou Cloud products. During the year, IFRS15 was adopted. Other than the reclassification of certain balance sheet items, as there was no change to the timing of the recognition of revenue from product and service sales, the application of IFRS15 did not have any material impact on the financial statements.

#### Gross Profit

During the reporting period, the Group recorded gross profit of RMB2,294,319,000 (2017: RMB1,876,484,000), up by 22.3% year-on-year. The gross profit margin remained steady at approximately 81.7% (2017: approximately 81.5%).

#### Selling and marketing expenses

Selling and marketing expenses amounted to approximately RMB1,491,302,000 (2017: RMB1,235,882,000). This represented year-on-year increase of 20.7%, mainly due to the increase in selling and marketing expenses resulted from the increase in revenue. As a percentage of revenue, the percentage of selling and marketing expenses decreased slightly from 53.7% in 2017 to 53.1% in 2018, mainly resulted from the implementation of the Group's cost control measures.

#### Administrative expenses and net impairment losses on financial assets and contract assets

In 2018, administrative expenses and net impairment losses on financial assets and contract assets were RMB382,039,000 in aggregate, representing a year-on-year increase of 19.3% (2017: RMB320,203,000). As a result of the adoption of IFRS 9, net impairment losses on financial assets was separately disclosed as a loss item on the face of the consolidated income statement during the year, while it was included as part of the administrative expenses last year. In terms of revenue percentage, the percentage of administrative expenses and net impairment losses on financial assets decreased slightly from 13.9% in 2017 to 13.6% in 2018, mainly resulted from the implementation of the Group's cost control measures.

上述企業資源管理計劃業務收入增加主要由於EAS產品銷售予大中型企業的收入上升及來自相關軟件安裝服務的收入增加。來自雲服務業務的收入增加主要由於「金蝶雲·星空」的訂閱服務收入及「金蝶精斗雲」產品收入增加。年內，國際財務報告準則第15號獲採用。除重新分類資產負債表若干項目外，產品及服務銷售收入之時間確認並無變動，故此採用國際財務報告準則第15號對財務報表並無造成任何重大影響。

#### 毛利

報告期內，本集團錄得毛利為人民幣2,294,319,000元（二零一七年：人民幣1,876,484,000元），同比增長約22.3%。毛利率維持穩定，約為81.7%（二零一七年：約81.5%）。

#### 銷售及推廣費用

銷售及推廣費用合計約人民幣1,491,302,000元（二零一七年：人民幣1,235,882,000元），同比增長20.7%，主要由於營業額上升導致銷售及推廣費用上升。銷售及推廣費用佔營業額百分比由二零一七年的53.7%下降至二零一八年的53.1%，主要由於本集團推行成本控制措施所致。

#### 行政費用及金融資產與合同資產減值損失淨額

於二零一八年，行政費用及金融資產與合同資產減值損失淨額合計人民幣382,039,000元，同比增加19.3%（二零一七年：人民幣320,203,000元）。由於採用國際財務報告準則第9號，金融資產減值損失淨額於本年度另行披露作合併損益表之一個項目，而上年度則納入行政費用一部分。行政費用及金融資產減值損失淨額佔營業額百分比由二零一七年的13.9%下降至二零一八年的13.6%，主要由於本集團推行成本控制措施所致。

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#### Research and development

In 2018, total research and development costs were RMB500,301,000, representing a year-on-year increase of 23.9% (2017: RMB403,697,000), of which, the capitalised amount in 2018 was RMB379,237,000, up by 6.9% year-on-year (2017: RMB354,837,000). Amortisation of research and development costs was RMB284,094,000 in 2018, representing a year-on-year decrease of 4.2% (2017: RMB296,457,000), and the research and development costs recognised in the consolidated income statement was RMB405,158,000 in 2018. The Group continued to invest in the development of Cloud products, resulting in further increase in total research and development costs during the year.

#### Fair value gains on investment properties

In 2018, fair value gains on investment properties was RMB94,516,000, representing a year-on-year decrease of 2.0% (2017: RMB96,419,000) and remained steady compared with the corresponding period of last year.

#### Other income and gains-net

In 2018, other income and gains-net was RMB342,971,000, representing a slight year-on-year decrease of 1.8% (2017: RMB349,258,000), mainly due to the combined effects of an increase in realised gains on financial assets at fair value through profit or loss (2018: RMB34,503,000, 2017: RMB15,150,000) and no gains on remeasurement of contingent consideration for business combination recognised during the year (2017: RMB25,117,000).

#### Operating profit

The change in operating profit margin is due to the combined effect of changes in aforementioned items.

#### Finance costs-net

In 2018, the finance costs – net amounted to RMB1,037,000, representing a year-on-year decrease of 96.2% (2017: RMB27,112,000), mainly due to the decrease in interest on borrowings as a result of the conversion of the convertible bonds during the year.

#### Income tax expense

In 2018, the income tax expense amounted to RMB38,760,000, representing a year-on-year decrease of 29.3% (2017: RMB54,808,000), mainly due to the combined effects of the increase in research and development costs and the increase in super deduction proportion from 50% to 75%.

#### 研究及開發

於二零一八年，研究及開發成本總額為人民幣500,301,000元，同比增加23.9%（二零一七年：人民幣403,697,000元），其中二零一八年已資本化金額為人民幣379,237,000元，同比增加6.9%（二零一七年：人民幣354,837,000元）。二零一八年研究及開發成本攤銷額為人民幣284,094,000元，同比下降4.2%（二零一七年：人民幣296,457,000元），而於合併損益表確認之研究及開發成本為人民幣405,158,000元。本集團繼續投資於雲產品的開發，令年內研究及開發成本總額進一步增加。

#### 投資性房地產公允價值變動收益

於二零一八年，投資性房地產公允價值變動收益為人民幣94,516,000元，同比減少2.0%（二零一七年：人民幣96,419,000元），與上年同期比較維持平穩。

#### 其他收入及利得 – 淨額

於二零一八年，其他收入及利得 – 淨額為人民幣342,971,000元，同比輕微下降1.8%（二零一七年：人民幣349,258,000元），主要受以公允價值計量且其變動計入損益的金融資產已實收益（二零一八年：人民幣34,503,000元，二零一七年：人民幣15,150,000元）及年內並無企業合併的或有對價重新計量利得（二零一七年：人民幣25,117,000元）之合併影響所致。

#### 經營盈利

經營利潤率變動乃由於以上各項的合併影響所致。

#### 財務費用 – 淨額

於二零一八年，財務費用 – 淨額為人民幣1,037,000元，同比減少96.2%（二零一七年：人民幣27,112,000元），主要由於年內可換股債券獲轉換引致利息支出下降。

#### 所得稅費用

於二零一八年，所得稅費用為人民幣38,760,000元，同比減少29.3%（二零一七年：人民幣54,808,000元），主要由於研究及開發成本增加及加計扣除比例由50%升至75%的合併影響。

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

### Profit and earnings per share

For the year ended 31 December 2018, profit attributable to the owners of the Company amounted to RMB412,106,000 (2017: RMB310,004,000). Net profit margin attributable to the Company was approximately 14.7% (2017: approximately 13.5%). Basic earnings per share were RMB13.19 cents (2017: RMB11.04 cents).

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

As at 31 December 2018, the Group's financial assets at fair value through profit or loss amounted to RMB638,886,000, representing an increase of RMB632,600,000 as compared with 31 December 2017, including the non-current portion of RMB427,456,000 (31 December 2017: RMB6,286,000) and the current portion of RMB211,430,000 (31 December 2017: nil).

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	特定以公允價值計量且其變動計入損益的投資		
Wealth management products (i)	財產管理產品(i)	288,347	-
Preferred shares (ii)	優先股(ii)	253,456	6,286
Listed shares	上市股份	66,480	-
unlisted equity investments	非上市股權投資	24,000	-
Unlisted convertible bonds	非上市可換股債券	6,603	-
		<b>638,886</b>	6,286
Less: non-current portion	減：非流動部分	<b>(427,456)</b>	(6,286)
		<b>211,430</b>	-

### 利潤及每股盈利

截至二零一八年十二月三十一日止，本公司權益持有人應佔當期盈利為人民幣412,106,000元（二零一七年同期：人民幣310,004,000元），歸屬於母公司的淨利潤率約為14.7%（二零一七年同期：約為13.5%），每股基本盈利為人民幣13.19仙（二零一七年同期：每股基本盈利人民幣11.04仙）。

### 以公允價值計量且其變動計入損益的金融資產

於二零一八年十二月三十一日，本集團以公允價值計量且其變動計入損益的金融資產為人民幣638,886,000元，較二零一七年十二月三十一日增加人民幣632,600,000元，包括非流動部分人民幣427,456,000元（二零一七年：人民幣6,286,000元）及流動部分人民幣211,430,000元（二零一七年十二月三十一日：零）。

以公允價值計量且其變動計入損益的金融資產包括以下項目：





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- (i) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a term ranging from 3 months to 36 months and have an expected return rate of 3% to 5%. None of these investments in wealth management products accounted for more than 5% of the Group's total assets. Such wealth management products were described as having low risks in the product description manuals published by the issuing banks. We considered to invest in such wealth management products when we have surplus cash that is not required for any of our working capital purposes so as to gain reasonably higher investment returns on our excess cash than regular bank deposits. We will adhere to our investment and treasury policies and take a prudent approach in selecting such investment products issued by reputable PRC banks with low-risk and features and annualised interest rate above the bank deposit interest rate. We will take internal control measures to review and monitor such investment decisions in terms of investment limit, risk assessment and management, as well as internal procedures for maintaining and monitoring relevant accounting record.
- (ii) This represented the Group's investment in 535,643,887 Series E Preferred Shares issued by Facishare Co., Ltd., which is a company mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management.

- (i) 指本集團對商業銀行發行之多項財產管理產品的投資。該等產品年期介乎3個月至36個月之間，預期回報率為3%至5%。此等財產管理產品的投資概不高於本集團總資產的5%。該等理財產品在發行銀行公佈的產品說明手冊中被描述為具有低風險。我們將考慮在擁有毋須作營運資金用途的盈餘現金時投資該等理財產品，以就我們的超額現金獲得合理高於常規銀行存款的投資回報。我們將堅持我們的投資及資金管理政策，並審慎選擇由信譽良好的中國的銀行發行的具有低風險及保本功能以及年利率高於銀行存款利率的投資產品。我們將採取內部控制措施，在投資限制、風險評估及管理以及維持及監控相關會計記錄的內部程序等方面對該等投資決策進行審核及監督。
- (ii) 指本集團對Facishare Co., Ltd.發行的535,643,887股E系列優先股的投資，該公司主要從事用作精準互動市場營銷及企業聯動管理的社交網絡工作平台。

### Available-for-sale financial assets

### 可供出售金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wealth management products	財產管理產品	-	446,871
Less: non-current portion	減：非流動部分	-	(50,053)
Current portion	流動部分	-	396,818

As at 31 December 2017, available-for-sale financial assets represented the Group's investments in various wealth management products issued by commercial banks. These products have a term ranging from 3 months to 36 months and have an expected return rate of 3% to 5%. None of these investments in wealth management products accounted for more than 5% of the Group's total assets.

於二零一七年十二月三十一日，可供出售金融資產指本集團對若干商業銀行發行的多項財產管理產品的投資。該等產品年期介乎3個月至36個月之間，預期回報率為3%至5%。此等財產管理產品的投資概不高於本集團總資產的5%。

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		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at 31 December 2017/2016	於二零一六年 / 二零一七年 十二月三十一日結餘	446,871	269,855
Reclassification for the application of IFRS 9	國際財務報告準則第9號重新分類	(446,871)	-
At 1 January	於一月一日	-	269,855
Additions	增添	-	761,173
Disposals	出售	-	(584,424)
Net gains recorded in equity	記錄於權益的收益淨額	-	267
At 31 December	於十二月三十一日	-	446,871

Since 1 January 2018, available-for-sale financial assets were reclassified to financial assets at fair value through profit or loss as a result of the adoption of IFRS 9.

自二零一八年一月一日起，因採納國際財務報告準則第9號，可供出售金融資產被重新分類為以公允價值計量且其變動計入損益的金融資產。

#### Investments in associates

Investments in associates of the Group for the reporting period amounted to approximately RMB234,403,000 (2017: RMB31,420,000).

#### 聯營投資

於報告期內投資於本集團聯營公司的金額約為人民幣234,403,000元（二零一七年：人民幣31,420,000元）。

The Company sets out a breakdown as follows:

本公司列出明細如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	31,420	25,793
Interests in associates (a)	於聯營公司的權益(a)	185,191	1,272
Conversion from a subsidiary to an associate (b)	子公司轉為聯營公司(b)	16,000	-
Dilution gain (b)	股權稀釋收益(b)	714	25,130
Revaluation gain upon losing of control (b)	失去控制後的重估收益(b)	5,318	-
Recognition of share of prior year loss recognised against loan to an associate	確認分擔向聯營公司貸款的以前年度虧損	-	(5,548)
Share of losses of associates	分擔聯營公司投資的虧損份額	(4,240)	(15,227)
At 31 December 2018	於二零一八年十二月三十一日	234,403	31,420

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### (a) Investments in associates

The Company sets out below further information on material investments in associates during 2018:

Name of associate 聯營公司名稱	Principal activities and place of operation 主要業務及業務地點	Investment amount (RMB '000) 投資金額 (人民幣千元)	Equity interest held by the Group 本集團 持有股權	Date of transaction 交易日期	Description of transaction 交易詳情
北京華財會計股份有限公司 (Beijing Huacai Accounting Co., Ltd.*) 北京華財會計股份有限公司	Provision of financial services in the PRC 在中國提供 財務服務	13,933	7.0%	15 August 2018 二零一八年 八月十五日	Capital injection into an associate, namely Beijing Huacai 向聯營公司北京華財增資
		2,549	1.2%	15 August 2018 二零一八年 八月十五日	Acquisition of equity interest from the counterparty, namely天津華財 之家企業管理諮詢中心(有限 合夥)(Tianjin Huacaizhijia Enterprise Management Consultancy Centre (Limited Partnership)*) 向對手方天津華財之家企業管理諮 詢中心(有限合夥)收購股權
		2,996	1.4%	15 August 2018 二零一八年 八月十五日	Acquisition of equity interest from a counterparty, namely珠海睿高投資管 理中心(有限合夥)(Zhuhai Ruigao Investment Management Centre (Limited Partnership)*) 向對手方珠海睿高投資管理中心 (有限合夥)收購股權
企家有道網絡技術(北京) 有限公司 (Qijiyoudao Network Technology (Beijing) Limited)	Provision of software services in the PRC 在中國提供 軟件服務	132,911	20.6%	8 November 2018 二零一八年 十一月八日	Capital injection into an associate, namely Qijiyoudao 向聯營公司企家有道增資
企家有道網絡技術(北京) 有限公司		5,000	1.0%	8 November 2018 二零一八年 十一月八日	Acquisition of equity interest from a counterparty who is an individual and who is an independent third party 向身為個人並且是獨立第三方的對 手方收購股權
		5,000	1.0%	8 November 2018 二零一八年 十一月八日	Acquisition of equity interest from a counterparty who is an individual and who is an independent third party 向身為個人並且是獨立第三方的對 手方收購股權
深圳市中興新雲服務有限公司 (Shenzhen Zhongxing New Cloud Services Co., Ltd.*) 深圳市中興新雲服務有限公司	Provision of management consultancy and software services in the PRC 在中國提供 管理諮詢及軟件服務	16,053	5.0%	1 December 2018 二零一八年 十二月一日	Capital injection into an associate, namely Zhongxing New Cloud 向聯營公司中興新雲增資

### (a) 聯營投資

本公司於下表列出二零一八年內重大聯營投資的進一步資料：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (b) Conversion from subsidiary to associate, dilution gain and revaluation gain upon losing of control

The capital injection in relation to Qingdao Xinrun and consequent deemed disposal (please refer to the Company's announcement dated 28 December 2018 for further details) resulted in the Group recording a dilution gain of approximately RMB714,000, revaluation gain upon cessation of control of approximately RMB5,318,000 and gain on the conversion from a subsidiary to an associate of approximately RMB16,000,000.

#### (b) 由子公司轉為聯營公司、股權稀釋收益及失去控制時的重估收益

有關青島鑫潤增資及其後的視作出售(進一步詳情請參閱本公司日期為二零一八年十二月二十八日的公佈)以致本集團錄得股權稀釋收益約人民幣714,000元、終止控制權時的重估收益約人民幣5,318,000元以及由子公司轉為聯營公司時的收益約人民幣16,000,000元。

#### Loans to third parties

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loans to third parties	給予第三方貸款		
– Current portion	– 流動部份	88,720	61,020
– Non-current portion	– 非流動部份	18,940	2,910
		<b>107,660</b>	63,930

#### 給予第三方貸款

The balance of loans to third parties as at 31 December 2018 represented loans made under the micro-credit business of the Group. These loans are unsecured, bear interest at 4.28% to 18.00% (2017: 6.48% to 14.40%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

於二零一八年十二月三十一日給予第三方貸款的結餘指本集團小額信貸業務下批出的貸款。該等貸款為無抵押、按年息4.28厘至18厘(二零一七年: 6.48厘至14.40厘)及須根據與客戶協定的固定年期償還,全部均以人民幣計價。

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

本集團於初始確認資產時考慮拖欠風險,並於每個整段報告期內持續考慮是否曾出現信貸風險的重大上升。為評估信貸風險是否有重大上升,本集團把報告期日期資產發生拖欠的風險與初始確認日期發生拖欠的風險作比較。

As at 31 December 2018, as no loan was in default and borrowers are considered having strong capabilities to meet contractual cash flows, the loans advanced to third parties are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses (where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime). Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis, and a general provision of 1% of the principal was provided against the loan principals.

於二零一八年十二月三十一日,由於既無貸款被拖欠且借款人被認為有頗高能力應付合同現金流,因此給予第三方的貸款被視為低信貸風險,而於期內確認的損失撥備限於12個月的預期損失(倘資產的預期可用年期少於12個月,則預期損失按其可用年期計量)。在貸款的整段年期,本集團對信貸風險的會計處理為及時就預期信貸損失作出適當撥備,對於貸款本金已作出本金額1%的一般撥備。

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



### Loans to related parties

The Company recorded balance of loans to related parties of approximately RMB721 million as at 31 December 2018 (2017: RMB164 million).

		2018 二零一八年	2017 二零一七年
Loans to related parties	給予關聯方貸款		
– Current portion	– 流動部份	256,976	104,979
– Non-current portion	– 非流動部份	464,537	59,160
		<b>721,513</b>	164,139

### 給予關聯方貸款

本公司於二零一八年十二月三十一日錄得給予關聯方貸款結餘約人民幣721百萬元（二零一七年：人民幣164百萬元）。

The Company sets out below a breakdown of the amount as at the end of the reporting period by transaction, and further details on the relevant transactions:

本公司於下表列出按交易計算的報告期末金額明細，以及有關交易的進一步詳情：

		<i>RMB million (approximate)</i> 人民幣百萬元（概約）
Loan from the Group to 深圳雲之家網絡有限公司 (Shenzhen Cloud-Hub Network Co., Ltd.*)	本集團給予深圳雲之家網絡有限公司的貸款	29
Loans from the Group to 上海今逸醫療軟件有限公司 (Shanghai Jinyi Medical Software Limited*)	本集團給予上海今逸醫療軟件有限公司的貸款	105
Loans from the Group to 青島鑫潤置業有限公司 (Qingdao Xinrun Real Property Co., Limited*)	本集團給予青島鑫潤置業有限公司的貸款	587 <sup>Note (附註)</sup>
<b>Total</b>	<b>總計</b>	<b>721</b>

Note: RMB256,976,000 were presented as current assets due within one year, and this amount included RMB218,430,000 which was settled subsequent to financial statement date and before the date of this report. Loans amounting to RMB330,398,000 were presented in non-current assets with a term of three years from 29 December 2018 to 28 December 2021.

附註：人民幣256,976,000元乃呈列為一年內到期的流動資產，且該金額包括於財務報表日期後及本公佈日期前結算的人民幣218,430,000元。人民幣330,398,000元的貸款於二零一八年十二月二十九日至二零二一年十二月二十八日的三年期間呈列為非流動資產。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Loan from the Group to 深圳雲之家網絡有限公司(Shenzhen Cloud-Hub Network Co., Ltd.\*) (“**Cloud-Hub**”)

The relevant loan from the Group to Cloud-Hub was granted to Cloud-Hub at the time when it was a subsidiary of the Company. Details of the relevant loan transaction was disclosed in the announcement of the Company dated 28 July 2016 when the Company disposed of its majority interest in Cloud-Hub. On 14 December 2018, the Group entered into a loan extension agreement with Cloud-Hub to extend the maturity date of the outstanding loans from 2 January 2019 to 31 December 2021, which extension was announced in the Company’s announcement dated 14 December 2018. As at 31 December 2018, the net value of the loan granted to Cloud-Hub was approximately RMB29 million (after taking into account repayments from Cloud-Hub and certain adjustments by reference to the changes in the value of the loan receivable from Cloud-Hub). As of the date of extension and as of 31 December 2018, Cloud-Hub was a connected person of the Company as it is an associate of Mr. Xu (an executive Director, the Chairman of the Board and the controlling shareholder of the Company). For further details of the relevant loan transactions, please refer to the aforementioned announcements.

Loan from the Group to 上海今逸醫療軟件有限公司(Shanghai Jinyi Medical Software Limited\*) (“**Shanghai Jinyi Medical**”)

The relevant loan from the Group to Shanghai Jinyi Medical was granted to Shanghai Jinyi Medical at the time when it was a subsidiary of the Company. Details of the relevant loan transaction was disclosed in the announcement of the Company dated 28 July 2016 when the Company disposed of its majority interest in Shanghai Jinyi Medical. On 14 December 2018, the Group entered into a loan extension agreement with Shanghai Jinyi Medical to extend the maturity date of the outstanding loan from 2 January 2019 to 31 December 2021, which extension was announced in the Company’s announcement dated 14 December 2018. As at 31 December 2018, the net value of the loan granted to Shanghai Jinyi Medical was approximately RMB105 million. As of the date of extension and as of 31 December 2018, Shanghai Jinyi Medical is a connected person of the Company as it is an associate of Mr. Xu (an executive Director, the Chairman of the Board and the controlling shareholder of the Company). For further details of the relevant loan transactions, please refer to the aforementioned announcements.

本集團給予深圳雲之家網絡有限公司(「**雲之家**」)的貸款

本集團向雲之家提供的相關貸款乃於雲之家為本公司子公司時授予雲之家。相關貸款交易詳情於本公司日期為二零一六年七月二十八日(當時本公司出售其於雲之家的大部份股權)的公佈中披露。於二零一八年十二月十四日,本集團與雲之家訂立貸款展期協議,將未償還貸款的到期日由二零一九年一月二日展期至二零二一年十二月三十一日,該展期已於本公司日期為二零一八年十二月十四日的公佈中公佈。於二零一八年十二月三十一日,給予雲之家的貸款淨值約為人民幣29百萬元(已計入雲之家的還款以及參考應收雲之家貸款價值變動的若干調整)。截至展期日及截至二零一八年十二月三十一日,由於雲之家為徐先生(本公司執行董事、董事會主席兼控股股東)的聯繫人,故雲之家為本公司的關連人士。相關貸款交易的進一步詳情,請參閱上述公佈。

本集團給予上海今逸醫療軟件有限公司(「**上海今逸醫療**」)的貸款

本集團向上海今逸醫療提供的相關貸款乃於上海今逸醫療為本公司子公司時授予上海今逸醫療。相關貸款交易詳情於本公司日期為二零一六年七月二十八日(當時本公司出售其於上海今逸醫療的大部份股權)的公佈中披露。於二零一八年十二月十四日,本集團與上海今逸醫療訂立貸款展期協議,將未償還貸款的到期日由二零一九年一月二日展期至二零二一年十二月三十一日,該展期已於本公司日期為二零一八年十二月十四日的公佈中公佈。於二零一八年十二月三十一日,給予上海今逸醫療的貸款淨值約為人民幣105百萬元。截至展期日及截至二零一八年十二月三十一日,由於上海今逸醫療為徐先生(本公司執行董事、董事會主席兼控股股東)的聯繫人,故為本公司的關連人士。相關貸款交易的進一步詳情,請參閱上述公佈。





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

Loan from the Group to 青島鑫潤置業有限公司(Qingdao Xinrun Real Property Co., Limited\*) (“**Qingdao Xinrun**”)

The relevant loan in the amount of RMB587 million from the Group to Qingdao Xinrun was granted by the Group to Qingdao Xinrun at the time when it was a subsidiary of the Company in August 2018. As disclosed in the announcement of the Company dated 28 December 2018, after the making of the capital injections by the other shareholder of Qingdao Xinrun (who maintained its shareholding after the capital injection) and another third party (who became a new shareholder of Qingdao Xinrun), the Group's interest in Qingdao Xinrun diluted from 80% to 45% and as a result Qingdao Xinrun ceased to become a subsidiary and became an associate of the Company. In connection with the capital injection transaction, the third party has agreed to provide shareholder's loan to Qingdao Xinrun in the requisite amount so that the loans from all three shareholders of Qingdao Xinrun would be adjusted to reflect their respective equity interest in Qingdao Xinrun after the capital injection. Whilst the outstanding loan principal amount at 31 December 2018 remained at RMB587 million, the Group received certain repayment from Qingdao Xinrun subsequent to the financial statement date and therefore the remaining outstanding loan principal amount reduced to RMB369 million as of the date of this report.

### Contract assets

During the year, the Group adopted IFRS 15 and as a result, due from customers on implementation contracts have been reclassified to contract assets since 1 January 2018. As at 31 December 2018, the Group's contract assets amounted to RMB494,662,000, the corresponding contract assets amounted to RMB432,802,000 as at 31 December 2017. The increase in contract assets during the year was mainly due to the growth of the Group's software implementation revenue.

### Contract liabilities

During the year, the Group adopted IFRS 15 and as a result, advances from customers on implementation contracts, advances from customers in relation to Cloud services (previously presented as deferred income), advances from customers in relation to sales of software products and other services (previously presented in trade and other payables) have been reclassified to contract liabilities since 1 January 2018. As at 31 December 2018, the Group's contract liabilities amounted to RMB846,755,000. The corresponding contract liabilities amounted to RMB622,233,000 as at 31 December 2017. The increase in contract liabilities during the year was mainly due to the growth of the Group's revenue.

本集團給予青島鑫潤置業有限公司(「**青島鑫潤**」)的貸款

為數人民幣587百萬元的相關貸款乃青島鑫潤於二零一八年八月作為本公司子公司時本集團授予青島鑫潤。如本公司日期為二零一八年十二月二十八日的公佈中披露，於青島鑫潤其他股東增資(增資後其維持其股權)及另一第三方增資(其成為青島鑫潤的新股東)後，本集團於青島鑫潤的權益由80%稀釋至45%，因此青島鑫潤不再成為本公司的子公司並成為本公司的聯營公司。就該增資交易，第三方已同意以所需金額向青島鑫潤提供股東貸款，以便青島鑫潤三大股東的貸款會被調整，以反映其各自於增資後佔青島鑫潤的股權。儘管於二零一八年十二月三十一日的未償還貸款本金額仍為人民幣587百萬元，但本集團於財務報表日期後收到青島新潤的若干還款，因此截至本公佈日期其餘未償還貸款本金額減至人民幣369百萬元。

### 合同資產

年內，本集團採納國際財務報告準則第15號，因此，應收客戶實施合同款自二零一八年一月一日起已重新分類為合同資產。於二零一八年十二月三十一日，本集團的合同資產為人民幣494,662,000元，於二零一七年十二月三十一日的相應合同資產為人民幣432,802,000元。年內合同資產增加主要是由於本集團軟件實施收入增長所致。

### 合同負債

年內，本集團採納國際財務報告準則第15號，因此，預收客戶實施合同款、有關雲服務的預收客戶款(先前呈列為遞延收入)、有關銷售軟件產品及其他服務的預收客戶款(先前於貿易及其他應付款項呈列)自二零一八年一月一日起已重新分類為合同負債。於二零一八年十二月三十一日，本集團的合同負債為人民幣846,755,000元。於二零一七年十二月三十一日的相應合同負債為人民幣622,233,000元。年內合同負債增加主要是由於本集團收入增長所致。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity, financial and capital resources

As at 31 December 2018, the Group recorded a total cash and bank deposits of RMB1,812,674,000 (31 December 2017: RMB2,154,749,000). As at 31 December 2018, the Group held wealth management products of RMB288,347,000 (31 December 2017: RMB446,871,000). A substantial part of the Group's cash, bank deposits and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies was RMB170,579,000 as at 31 December 2018 (31 December 2017: RMB401,772,000), which were mainly denominated in US dollar and Hong Kong dollar ("HKD").

As at 31 December 2018, the Group's net current assets amounted to approximately RMB1,292,946,000 (31 December 2017: RMB2,128,705,000). As at 31 December 2018, the current ratio being current assets over current liabilities was approximately 1.69, representing a decrease as compared with 2.52 as at 31 December 2017, mainly due to the combined effects of the decrease in cash and bank deposits, and the increase in current contract liabilities representing more prepayments from customers as a result of the growth of the Group's businesses.

As at 31 December 2018, the Group's borrowings amounted to RMB301,125,000 (31 December 2017: RMB1,348,529,000), representing a year-on-year decrease of 77.7%, mainly due to the conversion of the convertible bonds of the Group during the year. Gearing ratio is calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). The Group's gearing ratio as at 31 December 2017 was 7%. The Group had a net cash of RMB1,151,723,000 as at 31 December 2018 (2017: net debt of RMB291,854,000).

For the year ended 31 December 2018, net cash inflow generated from operating activities was RMB905,515,000 (2017: RMB823,690,000), representing an increase of 9.9% year-on-year.

#### Interest rate risk

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

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

#### 現金流量、財務及資本資源

於二零一八年十二月三十一日，本集團錄得現金及銀行存款總額人民幣1,812,674,000元（二零一七年十二月三十一日：人民幣2,154,749,000元）。於二零一八年十二月三十一日，本集團持有財產管理產品人民幣288,347,000元（二零一七年十二月三十一日：人民幣446,871,000元）。本集團的現金、銀行存款及財產管理產品大部分以人民幣計值，而外幣計值部分於二零一八年十二月三十一日的人民幣等值為人民幣170,579,000元（二零一七年十二月三十一日：人民幣401,772,000元），主要以美元及港元（「港元」）計值。

於二零一八年十二月三十一日，本集團的流動資產淨值約為人民幣1,292,946,000元（二零一七年十二月三十一日：人民幣2,128,705,000元）。於二零一八年十二月三十一日，流動資產比流動負債的流動比率約為1.69，較二零一七年十二月三十一日的2.52有所減少，主要是由於現金及銀行存款減少以及因本集團業務增長以致客戶預付款佔流動合同負債的比重增加的綜合影響所致。

於二零一八年十二月三十一日，本集團的借款為人民幣301,125,000元（二零一七年十二月三十一日：人民幣1,348,529,000元），同比減少77.7%，主要是由於年內本集團的可轉換債券轉股所致。資產負債比率按淨債務（即總借款減現金及現金等價物）除以總資本（即總權益加淨負債）計算。本集團於二零一七年十二月三十一日的資產負債比率為7%。本集團於二零一八年十二月三十一日有淨現金人民幣1,151,723,000元（二零一七年：淨債務人民幣291,854,000元）。

截至二零一八年十二月三十一日止，本集團來自經營活動產生的淨現金為人民幣905,515,000元（二零一七年同期：人民幣823,690,000元），同比增長9.9%。

#### 利率風險

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

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



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

For the year ended 31 December 2018, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before tax for the year would have been decreased/increased by RMB2,211,000 (2017: RMB2,309,000) respectively, as a result of higher/lower interest expenses on borrowings at variable rates.

### Foreign exchange risk

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

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

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

At 31 December 2018, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB4,723,000 (2017: RMB1,833,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2018, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB7,058,000 (2017: RMB37,698,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

截至二零一八年十二月三十一日止年度，如果利率上下變動1%，而所有其他因素維持不變，則該年度的除所得稅前利潤應低出或高出人民幣2,211,000元（二零一七年：人民幣2,309,000元），是由於按浮動利率計算的借款利息開支較高／較低所致。

### 匯兌風險

本公司及其主要子公司的功能貨幣為人民幣。本集團主要的收入來源於在中國的經營。

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

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

於二零一八年十二月三十一日，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4,723,000元（二零一七年：人民幣1,833,000元），主要來自折算以港元為單位的銀行及庫存現金的匯兌損益。

於二零一八年十二月三十一日，假若人民幣兌美元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應低出或高出人民幣7,058,000元（二零一七年：低出或高出人民幣37,698,000元），主要來自折算以美元為單位的銀行及庫存現金的匯兌損益。



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

### Fund and working capital management

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

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

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

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

### 資金及營運資金管理

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

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

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

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

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



### Major properties

The following table sets forth the details of the major properties held by the Group as of 31 December 2018.

### 主要物業

下表顯示了本集團截至二零一八年十二月三十一日止年度物業的細分

Property name 物業名稱	Location 地址	Existing use 現有用途	Lease term 租憑期限	Fair value of occupancy portion 租出部分 公允價值 RMB'000 人民幣千元
Beijing Kingdee Software Valley 北京金蝶軟件園	No. 4 Fuxing Street, Mapo Town, Shunyi District, Beijing City, the PRC 中國北京市順義區馬坡鎮復興四街	offices 辦公室	Long term 長期	721,252
Shanghai Kingdee Development Center 上海金蝶軟件園	No. 88 Chenhui Road, Zhangjiang High Technology Park, Pudong District, Shanghai City, the PRC 中國上海市浦東張江高新科技園區晨輝路88號	offices 辦公室	Long term 長期	356,928
Shenzhen Kingdee Development Center 深圳金蝶軟件園	No. 2, No.12 Technology Road South, High Technology Park, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南路12路2號	offices 辦公室	Long term 長期	666,758
Shenzhen W1-B 深圳W1-B	Level 4, Building W1, High-tech Industrial Village, No. 1 Technology Road South, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南一路高新工業村W1廠房第四層	offices 辦公室	Long term 長期	71,268
				1,816,206



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

### (2) Report on Business Sub-segments

In digital economy era, Cloud computing has become the driving force of enterprise, business innovation, and Cloud adoption by enterprises is the inevitable path of digital transformation. According to the latest “Semi-Annual China Public Cloud Services Tracker for the First Half of 2018” issued by IDC, the premier international market intelligence service provider, the overall market size of China’s public Cloud services industry (IaaS, PaaS, SaaS) exceeded US\$3 billion in the first half of 2018. According to the sales revenue report on the Chinese enterprise-grade SaaS service providers for the first half of 2018, Kingdee surpassed both its domestic and foreign peers and ranked the first in the market. Moreover, Kingdee retained the largest market shares of enterprise-grade SaaS, SaaS ERM and financial Cloud sectors in terms of revenue for two consecutive years. In addition, during the reporting period, Kingdee became the first Chinese enterprise SaaS Cloud service provider included in Gartner’s “Market Guide for Cloud ERP for Product-Centric Companies”.

In line with the trend of the Industrial Internet, Kingdee has been working together with leading enterprises in different industries to further explore the reconstruction of value chains of conglomerates, infrastructure and real estate, energy resources, modern agriculture, medical health, fast-moving consumer goods and manufacturing companies. It introduced platform products and gradually formed a unique cooperation model and Industrial Internet digital solutions. Kingdee further deepened the cultivation of benchmark customers and enhanced strategic customer management.

#### (I) Medium and Large-sized Enterprises Market

During the reporting period, Kingdee Software (China) Co., Ltd. (hereinafter referred to as “Kingdee China”) consolidated its leadership in the Cloud services and management software sector for fast-growing enterprises. It drove this business development by accelerating the development of innovative products for medium and large-sized enterprises, exploring new avenues for market development, and promoting brand internationalization. During the reporting period, project and consultancy-based business generated revenue of RMB2,185,700,000, representing an increase of 24.9% year-on-year.

##### 1. Stellar product “Kingdee Cloud Cosmic” was launched, and revenue of “Kingdee Cloud Galaxy” increased by 53.8% year-on-year.

During the reporting period, Kingdee launched an epochal Cloud service platform for large enterprises, Kingdee Cloud Cosmic, the first domestically-developed enterprise-grade Cloud service platform in China based on Cloud-native infrastructure. It uses distributed architecture to support Cloud-native infrastructure such as micro-services, container services, DevOps. Kingdee created the unique KDDM Cloud dynamic domain model to support personalized Cloud service, and integrated social networking, artificial intelligence, Big Data and Blockchain technologies to provide scenario-based platform services for enterprise applications.

### 二、分業務報告

數字經濟時代，雲計算成為企業產業革新的源動力，企業上雲成為數字化轉型的必然選擇。根據國際知名數據公司IDC發佈的最新《中國公有雲市場2018年上半年跟蹤報告》顯示，2018年上半年中國公有雲服務整體市場規模（IaaS、PaaS、SaaS）超過30億美金。其中，在2018年上半年中國企業級SaaS廠商銷售收入報告中，金蝶超越國內外廠商，位列第一，並連續2年蟬聯企業級SaaS銷售收入、SaaS ERM、財務雲佔有率第一。此外，報告期內，金蝶成為首個入選Gartner全球市場指南(Market Guide for Cloud ERP for Product – Centric Companies)的中國企業SaaS雲服務廠商。

順應產業互聯網的趨勢，金蝶與眾多行業龍頭客戶一起不斷深耕探索，對綜合集團、基建地產、能源資源、現代農業、醫療健康、快速消費品、製造業等領域進行行業價值鏈重構，推出平台化產品、逐漸形成獨特的合作模式和產業互聯網數字化解決方案，深化行業標杆客戶建設及戰略客戶經營。

#### (一) 大中型企業市場

報告期內，金蝶軟件（中國）有限公司（以下簡稱「金蝶中國」）鞏固在成長型企業的雲服務和管理軟件業務領域的領先優勢，投入開發大中型企業產品迭代創新，引領公司發展，探索市場開發新路徑，助推品牌國際化。報告期內，項目及顧問式主導業務實現收入人民幣2,185,700,000元，同比增長24.9%。

##### 1. 「金蝶雲·蒼穹」重磅推出，「金蝶雲·星空」收入同比增53.8%

報告期內，金蝶推出劃時代大企業雲服務平台—「金蝶雲·蒼穹」，作為中國首款基於雲原生架構的企業級雲服務平台，採用了微服務、容器、分佈式技術，獨創了KDDM雲端動態領域模型，支持雲端個性化定制；融合了社交、人工智能、大數據、區塊鏈等技術，為企業級應用提供場景化的平台服務。



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



Kingdee leveraged this low-code and high-performance platform to help Wens Group build up a digital agriculture platform, to assist Huawei, PetroChina International and other large enterprises with building innovative business platforms. Within months of its launch, Kingdee received Cosmic contracts worth RMB39.8 million. Within a short period and limited market coverage after the product rollout, its revenue exceeded RMB7 million, and the number of contracted large-enterprise customers has grown to 15, including Huawei, C&D, PetroChina International, Xiwang Group, Wen's Group and several other conglomerates. The success of the Kingdee Cloud Cosmic debut is evident.

During the reporting period, revenue from “Kingdee Cloud Galaxy”, an innovative digital Cloud service platform for fast-growing enterprises, reached RMB605 million, up more than 53.8% year-on-year, while the number of customers reached 9,500. The retention rate of customers continued at a high level exceeding 95%. During the period, Kingdee Cloud Galaxy also strengthened cooperation with Amazon AWS, Huawei Cloud, JD Cloud and other IaaS service providers to create an ecosystem for businesses including with Samsung, Han's Laser, NetEase and other well-known enterprises. During the reporting period, the Group took advantage of opportunities arising from the government's initiative to promote Cloud adoption by enterprises and was named the authorized partner of the “Steering Committee of China Cloud Service Alliance for Promoting Cloud Adoption by One Million Enterprises” by the Ministry of Industry and Information Technology. Furthermore, Kingdee Cloud Galaxy was included in lists of recommended service providers by 15 provincial governments and 22 municipal governments. This reflects its selection as a “strategic partner of the Ministry of Industry and Information Technology in 2018 for promoting one million enterprises to adopt Cloud services” and its designation as “excellent supplier of Industrial Internet platform technology”.

### 2. Excellent results were achieved for medium and large-sized enterprises with EAS revenue increasing by 19.3% Y-o-Y.

During the reporting period, the business of EAS, the Kingdee China's core traditional solutions, continued to grow steadily, with software sales revenue increasing by 19.3% year-on-year. Focusing on “dual-mode IT, smart transformation”, Kingdee EAS utilized 8 growth engines, i.e., intelligent sharing, global treasurer, tax management, s-HR, smart manufacturing, digital marketing, digital sourcing and large enterprise hybrid Cloud, to enhance direct access to customers and help them implement digital transformations.

During the reporting period, fruitful results were made in Kingdee EAS business for medium and large-sized enterprises and the industry market. The Company successfully signed contracts with medium and large-sized enterprises including Tsingshan Holding Group, Jemincare, Weigao Holding, Guangdong Radio and Television, PetroChina International, SIPG, SANY Group, Zhuhai Gree and other model enterprises. Kingdee EAS will continue to deepen cooperation with enterprises and expand Industrial Internet operations going ahead.

通過低代碼、輕量級的開發平台，助力溫氏集團搭建智能農業產業數字化平台，幫助華為、中石油國際等超大企業構建創新業務平台。自產品發佈以來的短短幾個月，蒼穹合同金額已達3,980萬。在短時間、小範圍銷售的情況下，收入突破700萬，簽約客戶15家，包括華為、建發、中石油國際、西王、溫氏集團等大集團企業，為「金蝶雲·蒼穹」產品銷售取得一個良好的開端。

報告期內，金蝶成長型企業數字化創新雲服務平台—「金蝶雲·星空」收入規模達到6.05億，同比增長超過53.8%，累計客戶達9,500，客戶續費率繼續保持在一個較高的水準，超過95%。期內，「金蝶雲·星空」與亞馬遜AWS、華為雲、京東雲等IaaS廠商持續建立了深度的生態合作關係，年內簽約三星、大族激光、網易等知名企業。報告期內，借助企業上雲的政策機遇，獲得工信部「中國雲服務聯盟百萬企業上雲推進大會主委會」的授權合作夥伴資格，並入選15個省區、22座城市政府發文推薦廠商目錄。先後斬獲「2018工信部百萬企業上雲戰略合作夥伴」、「工業互聯網平台優秀技術供應商」等稱號與獎項。

### 2. 大中型客戶市場收穫頗豐，EAS收入同比增長19.3%

報告期內，金蝶中國傳統產品核心解決方案EAS業務繼續保持穩健增長，軟件銷售收入同比增長19.3%。圍繞「雙模IT，智數轉型」為核心，金蝶EAS以智能共享、全球司庫、稅務管理、s-HR、智能製造、數字化營銷、數字化採購、大企業混合雲作為八大動力引擎，直達客戶並持續助力其數字化轉型。

報告期內，金蝶EAS在大中型企業及行業市場上收穫頗豐，成功簽約青山控股、濟民可信、威高集團、廣東廣電、中石油國際、上海港、三一集團、珠海格力等大中型企業行業標杆客戶，持續深耕、拓展產業互聯網。



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

### 3. Kingdee further cultivated channels, embraced Cloud transformations and helped partners to improve their management and operating efficiencies

During the reporting period, the Group continued to promote the transformation of channel partners towards Cloud services. As a result, revenue of public Cloud channel increased by nearly 200% and the number of public Cloud distribution customers exceeded 2000. The number of public Cloud billing partners reached 445, up 83% year-on-year.

### 4. Kingdee took advantage of the Belt and Road Initiative to accelerate globalization of Cloud businesses

Building on Hong Kong's role as an international financial center and traditional strengths in cross-border-commerce, the Group took advantage of opportunities provided by the "Belt and Road Initiative" to actively develop its Asia Pacific market, marking an important milestone for the planning and development of overseas businesses. In Hong Kong, the Group provided solutions to a number of local Chinese-owned financial institutions, including ABC International, CMB International, CEB International, Haitong International. It also signed agreements with a number of famous customers, including Bauhaus, MOISELLE, PanAsialum Holdings, Honeymoon Dessert and SPIC International Finance (Hong Kong) Company Limited.

## (II) Micro and Small-sized Enterprises Market

During the reporting period, the Group's subsidiary Kingdee Deeking Cloud Computing Co., Ltd. ("Kingdee Deeking") undertook the upgrading of the Cloud services and management software for micro and small-sized enterprises and explored further integration of Cloud ecosystems. In addition, it enriched products' attribute dimension, strengthened brand competitiveness and helped micro and small-sized enterprises to upgrade their businesses through smart technology. During the reporting period, the product-based business realised a revenue of RMB525,355,000, representing a year-on-year increase of 6.6%.

### 1. "Kingdee Jingdou Cloud" actively explored product upgrades and revenue grew by 104.9% Y-o-Y

In 2018, "Kingdee Jingdou Cloud" achieved revenue growth of 104.9%. In response to customer needs, it implemented a product terminal diversification strategy and achieved preliminary results. It successively launched various WeChat mini-programs such as Cloud Accounting, Cloud Housekeeper and Invoicing. The installation volume of "Kingdee Jingdou Cloud" APP was over 100,000 in one year, with more than 36,000 companies using the APP to handle their businesses every month. Arising from new product R&D, newly-launched integrated retail solutions were widely praised by the market. "Kingdee Jingdou Cloud" has successively established strategic partnerships with Alibaba, China Mobile, China UnionPay and other companies and jointly launched products that were warmly welcomed by the market.

### 3. 深耕渠道擁抱雲變革，助力夥伴管理提能

報告期內，集團持續推動渠道夥伴雲業務轉型，公有雲渠道業績增長近200%，公有雲分銷客戶數量超過2,000家。公有雲開單夥伴數量445家，同比增長83%。

### 4. 借力一帶一路，雲業務國際化

金蝶國際借力「一帶一路」機遇，坐擁香港的國際金融中心地位及傳統優勢，積極開拓亞太區市場，是金蝶國際海外業務佈局與發展的重要舉措。在香港地區，金蝶國際為多家香港本地的中資金融機構提供解決方案，包括農銀國際、招銀國際、光銀國際、海通國際等，並於報告期內新簽約Bauhaus、MOISELLE、榮陽鋁業、滿記甜品、國家電投香港財資公司等客戶。

## (二) 小微企業市場

報告期內，本集團旗下金蝶蝶金雲計算有限公司（「金蝶蝶金」）推動小微企業的雲服務和管理軟件業務升級，探索雲生態深度融合，豐富產品屬性維度，加強品牌競爭力，助力小微企業智慧升級。報告期內，產品主導業務實現收入人民幣525,355,000元，同比增長6.6%。

### 1. 「金蝶精斗雲」積極探索產品升級，收入增長104.9%

2018年，「金蝶精斗雲」實現收入增長104.9%。基於客戶需求，產品終端多樣化策略取得階段性成功，陸續推出雲會計、雲管家、進銷存等微信小程序，「金蝶精斗雲」APP年內安裝量十萬以上，每月有超過36,000家企業使用APP處理業務。新產品研發方面，推出新零售一體化解決方案獲得市場普遍好評。「金蝶精斗雲」陸續與阿里巴巴、中國移動、中國銀聯等企業建立戰略合作關係，成功推出市場積極回饋的合作產品。



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



### 2. Micro and small-sized enterprises management software enabled one-stop management services, with revenue from KIS business growing steadily

During the reporting period, the micro and small-sized enterprises management software business continued to maintain steady growth, with its revenue increasing by 5.7% year-on-year. Kingdee KIS helped large, small and micro-sized enterprises to achieve one-stop management of their finance, supply chain and new retail operation. At the same time, it helped enterprise customers connect with upstream and downstream suppliers, and link up with financial institutions for financing solutions, thereby helping them to reduce costs and increase efficiency. In order to help small and micro-sized enterprises adopt Cloud services, KIS explored ways to use its products on the Cloud environment so that enterprises could use KIS software to get online at any time, which addresses a core need of small and micro-sized enterprises beyond low expenditures, easy use, low maintenance and data security.

### (III) Orders processed by Guanyi Cloud on the Double Eleven Shopping Festival accounted for nearly 20% of the entire network, with “zero misorder, zero undelivered order.”

During the reporting period, the Group's subsidiary Shanghai Guanyi Cloud Computing Software Co., Ltd. (“Kingdee Guanyi Cloud”) continued to promote further integration with Kingdee's products and to ensure user experiences. Furthermore, it deepened cooperation with other platforms and provided professional and efficient E-commerce Cloud services for various famous enterprises such as Foxconn, CEEC, Yili and Michelin. Smart E-commerce and warehousing solutions were offered to a number of leading E-commerce enterprises such as Langsha Group, OPPL, Beingmate and DEEJ to help them solve E-commerce management problems. The total order volume handled by the system for the year exceeded 800 million and the transaction flow was more than RMB140 billion, representing an increase of 27.5% and 19.2%, respectively. During the Double Eleven Shopping Festival in 2018, “Kingdee Guanyi Cloud” processed orders worth a total of RMB54.9 billion, accounting for 17.4% of the entire network; the order volume processed by it was 267 million of the entire network, accounting for 19.7% of the market. Despite the overwhelming order volumes, the system remained efficient and stable with zero misorder and a zero undelivered order experience. It enabled E-commerce operators to carry out personalized marketing efforts. During the reporting period, Kingdee Guanyi Cloud's Cloud-ERP won the “Shanghai High-tech Achievement Transformation Project Certification”.

### 2. 小微企業管理軟件實現一站式管理服務，KIS 收入實現穩定增長

報告期內，小微企業管理軟件業務繼續保持穩健增長，收入同比增長5.7%。金蝶KIS幫助廣大小微企業在財務、供應鏈、新零售等領域實現一站式管理服務，同時幫助企業客戶連接上下遊供應商，連接金融機構提供融資解決方案，降本增效。為幫助小微企業上雲，KIS產品嘗試實現產品雲化的探索，企業可以隨時通過連接互聯網使用KIS軟件，滿足了小微企業上雲低投入、簡單易用、免維護、數據安全等核心需求。

### (三) 管易雲雙11訂單量佔全網近20%，實現「零錯單、零漏單」

報告期內，本集團旗下上海管易雲計算軟件有限公司（「金蝶管易雲」），持續推動與金蝶系產品的深度融合，優化產品體驗，深化平台合作，為富士康、中國能建、伊利、米其林等知名企業提供專業高效的電商雲服務，為浪莎、歐普照明、貝因美、東阿阿膠等電商龍頭企業提供智能電商和倉儲解決方案，解決電商管理難題。系統全年訂單總量超8億單，支撐商家交易流水超過1,400億，分別較去年增長27.5%和19.2%。僅2018年雙11期間，「金蝶管易雲」承載全網交易額549億，佔比17.4%；處理全網訂單2.67億單，佔市場比率19.7%。在訂單量高併發的狀態下，系統高效穩定，零錯單、零漏單，成就商家的個性化營銷需求。報告期內，「金蝶管易雲」榮獲「上海市高新技術成果轉化項目認證」。



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

### (IV) Cloud-Hub drove the intelligent collaboration of businesses for medium and large-sized enterprises with its market share ranked the first for three consecutive years.

During the reporting period, the Group's associate Shenzhen Cloud-Hub Network Co., Ltd. ("Cloud-Hub") served as the "Cloud for intelligent collaboration", undertaking important tasks such as internal collaboration, external connectivity and mobile portal services. Due to its synergies with other Kingdee products, it helped customers to connect with their upstream and downstream value chains, promoted the reconstruction of their industrial value chains and accelerated the development of Industrial Internet. Currently, there are over 7,000 large scale enterprises subscribed to Cloud-Hub services. During the reporting period, Cloud-Hub also signed contracts with various large business units, including Anta, Hunan Salt Industry, the Shenzhen Baoan SASAC, Wens Group, and Guangzhou Liby Enterprise Group, receiving enthusiastic response from them. According to IDC, Cloud-Hub has gained the largest market share for large and medium-sized enterprises for three consecutive years. Looking ahead, Cloud-Hub will be deeply integrated with Kingdee Cloud Cosmic and will continue to provide comprehensive solutions for large scale enterprises.

### (V) Kingdee Tianyan helped the government deliver its services via a Cloud environment, as the government stepped up efforts to promote its "Digital China" policy

During the reporting period, the Group's subsidiary Shenzhen Kingdee Tianyan Middleware Co., Ltd. ("Kingdee Tianyan") undertook the 2018 National Basic Software Platform Project for Core Electric Devices and led the development of five national Cloud computing technology standards, including those for the Cloud Computing Platform as a Service (PaaS) Reference Architecture and the Information Technology Cloud Computing Platform as a Service (PaaS) Application Management Requirements. Supported by R&D, Kingdee launched the "Tianyan Cloud" to capture opportunities arising from the government's vigorous efforts to promote its "Digital China" policy. This product helps the government to provide integrated E-government services via a Cloud environment, helping the government to achieve digital transformation and driving the modernization of the national governance system and governance capabilities. During the period, Kingdee Tianyan successfully signed agreements with various customers, including the Central Commission for Discipline Inspection, the Ministry of Foreign Affairs, the Ministry of Science and Technology, the National Meteorological Administration, the Ministry of Transport, the Fujian Provincial Bureau of Industry and Commerce, the Hebei Provincial Bureau of Statistics, the Hunan Tobacco Company and the Shenzhen Municipal Justice Bureau.

### (四) 雲之家引領大中型企業智能協同市場，市佔率連續三年第一

報告期內，本集團聯營公司深圳雲之家網絡有限公司「雲之家」聚焦內部協同、外部連接、移動門戶等業務，通過與金蝶系產品的協同效應，連接產業上下遊，推動行業價值鏈重構，加速產業互聯網發展。目前，「雲之家」大型企業付費客戶已超過7,000家，報告期內簽約了包括安踏、湖南鹽業集團、深圳寶安國資委、溫氏股份、立白集團等一批大型企業單位客戶，廣受客戶好評。IDC資料顯示，「雲之家」連續三年在大中型企業市佔率第一。未來，「雲之家」將與「金蝶雲·蒼穹」平台產品深度融合，持續為大型企業提供整體解決方案。

### (五) 「數字中國」全面提速，金蝶天燕助力政務上雲

報告期內，本集團旗下深圳市金蝶天燕中間件股份有限公司（「金蝶天燕」）承擔了國家2018核高基—基礎軟件平台相關課題，同時牽頭制定了《雲計算平台即服務(PaaS)參考架構》、《信息技術雲計算平台即服務(PaaS)應用程式管理要求》等5項國家雲計算標準。產品研發方面，金蝶針對「數字中國」建設的全面提速，發佈了「天燕雲」，為政府客戶提供一體化政務雲服務、幫助政府實現數字化轉型，助力國家治理體系和治理能力現代化。期內，成功簽約了中央紀委、外交部、科技部、國家氣象局、交通運輸部、福建省工商局、河北省統計局、湖南省煙草公司、深圳市司法局等一系列客戶。

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



### (VI) Automotive Cloud services were further innovated and upgraded, driving the digital transformation of Cargeer's service system

During the reporting period, the Group's associate Kingdee Automotive Network Technology Co., Ltd. ("Cargeer") actively pursued product innovation for automotive Cloud services and optimized user experiences. It also helped car dealers establish a digital service system based on customer operations. At the same time, it continued to consolidate its position in the informatization market of automobile dealers, providing products to more than 4,000 4S (sale, spare parts, service, survey) stores and further promoted mobile applications. During the reporting period, the number of customers using its automotive Cloud service products grew 170.5% year-on-year, with revenue increasing by 101.9% when compared with last year. Cargeer was highly regarded by the market and it will continue to help auto dealers and service enterprises accelerate their digital transformations through Cloud adoption.

### (VII) Financial Service Cloud "Kingdee Effective Loan" was officially launched

During the reporting period, the Group's subsidiary Shenzhen Kingdee Internet Financial Services Co., Ltd. actively responded to the government's efforts to "serve the physical economy through financial services" and promote the "development of microfinance". It focused on developing the data financial service "Kingdee Effective Loan", which provides financial institutions with information regarding small and micro-sized enterprise financing needs. Different from other loan matching services, "Kingdee Effective Loan" is authorized by customers to provide data reports based on Jinwei Cloud's Big Data technology, hence greatly improving the efficiency of credit reporting to financial institutions and thereby reducing the financing costs of small and micro-sized enterprises.

### (VIII) Continuing Innovation in Property Cloud to Help Top 100 Enterprises to Implement Digital Transformation.

During the reporting period, the Group's subsidiary Kingdee My Wojia Cloud Network Technology Co., Ltd. adhered to its mission to help property enterprises unleash their asset values, and enhance community life. It provided all-round Cloud services to property enterprises and owners, such as Cloud charging, Cloud leasing, Cloud customer services, Cloud property, quality management, intelligent patrol and living services platform, thereby helping property enterprises achieve digital transformations, improve service efficiency and quality, and enhance property owner use experiences. By integrating the resources of their various businesses, it helped property service enterprises to provide more value-added services and to innovate and expand their operations. Nearly 1,000 new projects were added, which spread across 97 cities in China. It signed contracts with top 100 enterprises from different sectors, including Shum Yip Holdings, Juhe Property and Financial Street Holdings. The services they offered ranged from residential properties, commercial properties, industrial properties, hotel apartments, innovative industrial parks, and cultural and creative communities.

### (六) 汽車雲服務持續創新升級，賦能「車商悅」服務體系數字化轉型

報告期內，本集團旗下金蝶汽車網絡科技有限公司（「車商悅」）積極推動汽車雲服務的產品創新、優化客戶體驗，幫助車商建立以客戶運營為中心的數字化服務體系；同時繼續鞏固在汽車經銷商集團信息化市場的優勢地位，產品服務4S門店超過4,000家，並全面推廣應用移動化。報告期內，汽車雲服務產品客戶數同比增長170.5%，收入同比增長101.9%，獲得市場高度認可，未來將繼續助力汽車經銷及服務企業加速向雲端轉型。

### (七) 金融服務雲啟動，「金蝶效貸」正式上線

報告期內，集團旗下深圳金蝶互聯網金融服務有限公司積極響應國家「金融服務實體經濟」、「大力發展小微金融」等號召，聚焦打造數據金融服務「金蝶效貸」，該服務向金融機構提供小微企業融資需求。與其他貸款撮合服務不同，「金蝶效貸」經客戶授權，基於「涇渭雲」大數據技術，同時提供數據征信報告，大幅提高金融機構的信審效率，有效降低小微企業融資成本。

### (八) 物業雲持續創新，助力百強企業數字化轉型

報告期內，本集團旗下金蝶我家雲網絡科技有限公司以賦能物業企業、讓資產釋放價值、讓社區生活更美好為使命，為物業企業與業主提供雲收費、雲租賃、雲客服、雲物業、品質管理、智能巡更、生活服務平台等全方位雲服務，幫助物業企業數字化轉型，提高服務效率與服務品質，提升業主服務體驗，並通過整合商家資源提供豐富的增值服務，幫助物業服務企業持續創新發展。新增近1,000個項目，覆蓋全國97個城市，簽約深業集團、巨和物業、金融街等眾多行業百強企業，服務業態覆蓋住宅物業、商業物業、工業物業、酒店公寓、創新產業園、文化創意社區等。



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

### (IX) A number of strategic investments were made in tandem with each other, accelerating the incubation of the Group's business ecosystem

During the reporting period, in view of the government's favourable policies to boost "enterprise Cloud adoption", the Group leveraged its deep insights into Chinese enterprise management and their digital transformations to participate in a number of investments in the Cloud sector, thereby further consolidating its leading position in enterprise Cloud services market and laying a solid foundation for the Group's sustainable development. In 2018, the Group made strategic investments in "FXiaoKe", "Xinren Xinshi", jointly established "Xinnong Hulian" with Wens Group, and invested in CRRC'S subsidiary "GuoChuang Track Company". Besides, it became a cornerstone investor of AsiaInfo Technologies Limited under the latter's initial public offering and raised its investment in Huacai Accounting. The Company continued to incubate its business ecosystem, with Kingdee Auto Network receiving A-round financing from Souche Automotive Services Co., Ltd. These strategic investments are significant in strengthening Kingdee's leading position in the Cloud service market, facilitating the construction of the Kingdee Cloud service ecosystem, and accelerating Kingdee's transformation towards Cloud services.

### (3) Organization and talent retention

During the reporting period, the Group's workforce reached 7,777. It adhered to the core values of "acting with conscience, integrity and righteousness" and continued to implement the human resources strategy of "motivating, introducing and nurturing talents". Moreover, it strengthened organizational capabilities to support the implementation of Cloud strategy and recruited more high-caliber talents for Cloud services. The identification and development of high-potential talents was listed as a top priority for the management during the year. The Group increased incentives for deep-link users and increased the selection of semi-annual micro-innovation at the group level, which effectively supported the Group's innovation and implementation of its Cloud strategy. In addition, it provided greater incentives to talents by issuing restricted shares of the Company. Through the entrepreneurship and resources sharing programs, the Group forged itself into an organization of common destiny for its staff rather than an organization of common interests.

### (4) Social responsibility

During the reporting period, Kingdee continued to explore the best management model for Chinese companies. Upgraded from "China Management Model Excellence Award", the "China Management Model 50+ Forum" is committed to promoting the progress of enterprise management in China. It also continued concerted efforts to support charity and public welfare activities and projects, and "giving back" the advantages of Cloud services to society. The Group continued to donate one-thousandth of revenue from Kingdee Cloud services to the "Teach for China" public welfare project. In addition, it utilized its technological and resource strengths in Cloud services to promote basic education and promote educational balance for areas deprived of educational resources.

### (九) 多項戰略投資同步啟動，集團生態孵化加速

報告期內，本集團憑藉對中國企業管理的深刻理解，以及對企業數字化轉型新趨勢的洞察，先後在雲領域參與多項投資，進一步鞏固集團在企業雲服務市場的領先地位，為本集團的持續發展奠定堅實基礎。二零一八年，金蝶先後戰略投資「紛享銷客」、「薪人薪事」、與溫氏食品集團籌備成立「欣農互聯」合資公司、投資中國中車旗下「國創軌道公司」、成為亞信科技控股有限公司首次公開募股的基石投資人、以及增資華財會計等。此外，金蝶國際持續推動集團生態孵化，金蝶汽車網絡獲大搜車A輪融資。多項戰略投資項目對強化金蝶在雲服務市場的領導地位、推動金蝶雲服務生態系統建設，和加速金蝶雲轉型具有積極意義。

### 三、組織與人才保障

報告期內，集團員工人數為7,777人，本集團以「致良知、走正道、行王道」為核心價值觀，繼續落實「激活、引進、發展」的人才戰略。強化支撐雲戰略的組織能力建設，加大力度培養雲服務的數字化轉型人才，將高潛人才任用和發展列為管理者的年度重點工作。集團加大深度鏈接用戶的創新激勵，增加集團級半年度微創新評選，支撐集團雲戰略的創新與落地。集團通過發放限制性股票加大公司人才激勵，通過內部創業、超額分享實現員工從利益共同體轉向命運共同體。

### 四、社會責任

報告期內，金蝶繼續探索中國企業最佳管理模式，發起的「中國管理模式傑出獎」已全面升級為「中國管理模式50+論壇」，致力於推動中國企業管理進步。本集團持續關注慈善公益活動和項目，將雲服務領域的技術和資源優勢回饋社會，繼續將金蝶雲服務收入的千分之一捐贈給「美麗中國支教」公益項目，助力教育資源匱乏地區，推動教育資源平衡。

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



### (5) Future outlook

The past decade was the age of consumer Internet, and the next 10 years will usher in the era of Industrial Internet. Digitalization of traditional industries will create further new opportunities. Building on its successful partnership with 6.8 million customers, Kingdee will accelerate its transformation toward Cloud services, reach out to our customers to empower their further successes, and assist customers refine their value chains in a shared effort to create a community of common destiny for all enterprises. In doing so, Kingdee will strive as always to be the most trustworthy enterprise Cloud service platform and to promote the development of the industrial Internet.

### 五、未來展望

過去的10年是消費互聯網時代，未來10年是產業互聯網的時代，傳統產業的數字化轉型將成為藍海。金蝶將基於680萬家客戶的成功經驗和成熟方案，加速雲轉型，直達並成就客戶，助力企業重構行業價值鏈，建立企業命運共同體，致力於成為最值得託付的企業雲服務平台，推動產業互聯網的發展！





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

### DIRECTORS

#### Executive Directors

**XU Shao Chun (徐少春)**, aged 56, founder of the Group, chief executive officer and 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 was awarded frequently. He has been awarded “World Indigenous Entrepreneur Award of the United Nations”, “10 Outstanding Youths of China’s Software”, “10 Outstanding Entrepreneur Award”, “Outstanding Leader of China’s Information Industry”, “30 Effective People who Contributed to the Success of Shenzhen’s 3 Decades of Reform and Opening” and “Shenzhen Science and Technology Innovation Mayor’s Award”.

**LIN Bo (林波)**, aged 46, an executive Director. Mr. LIN obtained a bachelor’s degree of Computer Science from University of Xiamen. He is currently the Chief Financial Officer of the Company. After joining the Company in 1997, Mr. LIN has served as the General Manager of the Company in Fujian Province Region, the General Manager of Operation Management Department and the Director of Strategic Development Department of the Group. Mr. LIN has extensive experience in strategic planning, marketing management and financial management.

#### Non-executive Directors

**DONG Ming Zhu (董明珠)**, aged 64, a non-executive Director. 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”.

### 董事

#### 執行董事

**徐少春**，56歲，集團創始人、董事會主席、首席執行官及國務院特殊津貼高級專家；徐先生畢業於東南大學計算機專業，並取得財政部財政科學研究所會計學專業碩士及中歐國際商學院工商管理碩士(EMBA)學位。徐先生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。

**林波**，46歲，執行董事。林先生於廈門大學取得計算機科學學士學位。林先生現任為本公司之首席財務官及副總裁。林先生於一九九七年加入本公司，歷任福建省區總經理、集團運營管理部總經理、集團戰略發展部總監等職位。林先生於戰略規劃、營銷管理及財務管理等方面擁有豐富經驗。

#### 非執行董事

**董明珠**，64歲，非執行董事，於中南財經政法大學取得工商管理碩士學位。董女士現任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」。



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

**SHEN Yuan Ching (申元慶)**, aged 54, a non-executive Director. Mr. SHEN obtained a Master's Degree in Computer Science from the University of California, Santa Barbara. Mr. SHEN is the president of JD Cloud. Mr. SHEN formerly held various senior positions at Microsoft, including chairman of the Microsoft Asia-Pacific Technology Company, COO of the Microsoft Asia-Pacific R&D Group and general manager of Microsoft Cloud and Enterprise China. Mr. SHEN had been the independent director of Insigma Technology Co., and the non-executive director of Inspur International Limited.

### Independent non-executive Directors

**Gary Clark Biddle (白國禮)**, aged 67, an independent non-executive Director. 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 (#272), a company listed on the Stock Exchange and a remuneration committee member at closely-held Chinachem Group.

**申元慶**，54歲，非執行董事，於加利福尼亞大學獲得電腦科學碩士學位。申先生現任京東雲事業部總裁。申元慶先生此前擔任微軟亞太科技有限公司董事長、微軟亞太研發集團首席運營官、微軟中國雲計算與企業事業部總經理等職務。申先生是浙大網新科技股份有限公司的獨立董事，亦是浪潮國際有限公司的非執行董事。

### 獨立非執行董事

**Gary Clark Biddle (白國禮)**，67歲，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座教授，包括美國哥倫比亞大學商學院，英國倫敦商學院，瑞士國際管理發展學院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先生亦是香港上市公司裡安房地產有限公司（證券編碼：272）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

**CAO Yang Feng (曹仰鋒)**, aged 46, an independent non-executive Director. Mr. CAO is the director of Institute of Global Entrepreneurship & Innovation (Hong Kong) and the management practice Professor of Guanghua School of Management, Peking University. Mr. CAO obtained a Doctoral degree in International Entrepreneurship and Strategic Management from Copenhagen Business School, obtained a Doctoral degree in Human Resource Management from Renmin University of China. Mr. CAO previously engaged postdoctoral research in Department of Strategic Management from Guanghua School of Management, Peking University. Mr. CAO is the member of Academy of Management, the member of The Academy of International Business and the member of The International Association for Chinese Management Research, and Mr. CAO has previously provided strategy counseling services and training services for some large enterprises. Mr. CAO has published many enterprise management articles in the academic field with profound insight view and won a number of awards.

**LIU Chia Yung (劉家雍)**, aged 60, an independent non-executive Director. 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 67, 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 China Electronics Huada Technology Company Limited (#85) and Maoye International Holdings Limited (#848), and was an independent non-executive director of China Aerospace International Holdings Limited (#31) from 2000 to 2012 and Pak Tak International Limited (#2668) from 2002 to 2014, all of them are companies listed on the Stock Exchange.

**曹仰鋒**，46歲，獨立非執行董事。曹先生現任香港創業創新研究院院長及北京大學光華管理學院管理實踐教授。曹先生於哥本哈根商學院獲得國際創業博士學位及中國人民大學獲得人力資源管理博士學位，並於北京大學光華管理學院戰略管理系從事博士後研究工作。曹先生為美國管理學會(AOM)會員、國際商務學會(AIB)會員、中國管理研究國際學會(IACMR)會員，曾經為多家大型企業提供戰略顧問、專業諮詢和培訓等服務，亦在學術領域發表過諸多企業管理論著，具有深刻獨到的見解，並獲得多項獎項。

**劉家雍**，60歲，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。劉先生曾任臺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**，67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。鄒先生現為中國電子集團控股有限公司(證券編碼：85)及茂業國際控股有限公司(證券編碼：848)之獨立非執行董事，並曾於2000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(證券編碼：31)及百德國際有限公司(證券編碼：2668)之獨立非執行董事，上述提及之公司均為香港上市公司。



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

### SENIOR MANAGEMENT

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

**LIN Bo (林波)**, Chief Financial Officer of the Company – see the paragraph under “Executive Directors” above.

**SUN Yan Fei (孫雁飛)**, aged 45, President of Kingdee China. Mr. SUN is mainly in charge of the management software 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.

**LI Guang Xue (李光學)**, aged 51, President of Kingdee Deeking. He is mainly responsible for the Company's cloud services for micro and small-sized enterprises business. Mr. LI graduated from Ocean University of China. He joined the Group in 1995. He has engaged in the research and development management, service management, marketing management, human resources and information management, and has held important positions.

**ZHANG Yong (章勇)**, aged 44, 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.

### 高級管理人員

**徐少春**，首席執行官 – 請參閱上文「執行董事」一段。

**林波**，首席財務官 – 請參閱上文「執行董事」一段。

**孫雁飛**，45歲，金蝶中國總裁，主要負責集團管理軟件業務。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。

**李光學**，51歲，金蝶金總裁。主要負責集團小微企業雲服務業務。李先生畢業於中國海洋大學。於一九九五年加入本集團，先後在公司從事研發管理、服務管理、營銷管理、人力資源與資訊管理等工作並擔任重要職務。

**章勇**，44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。



# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### Principal Activities and Geographical Analysis of Operations

Shares of the Company (www.kingdee.com) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 0268) and the Company is headquartered in Shenzhen, China. Adhering to the core values of “acting in all conscience, with integrity and righteousness”, the Company is committed to serving enterprises and strives to provide them with the most trustworthy services platform. With the continuous exploration of China’s Enterprise Cloud services market, Kingdee has commanded the largest share in the ERP sector for fast-growing enterprises for 14 consecutive years, and have grasped the biggest share in enterprise-grade SaaS Cloud services industry for 2 consecutive years. Kingdee’s Cloud services and products are highly recognised in the market. They include Kingdee Cloud – Cosmic (Cloud platform and Cloud management services for large-sized enterprises), Kingdee Cloud-Galaxy (growth-type enterprises digital innovation cloud services platform), Kingdee Jingdou Cloud (one-stop Cloud services platform for micro and small-sized enterprises), Cloud-Hub (mobile office platform), Guanyi Cloud (Cloud services for E-commerce operators) and Cargeer (Cloud platform for automotive distribution industry). With its strengths in management software and Cloud services, Kingdee provides services and products to more than 6.8 million enterprises, government agencies and other organizations across the globe.

The revenue and profit attributable to the owners of the Company for the year ended 31 December 2018 were approximately RMB2,808,658,000 and RMB412,106,000, respectively. Of such revenue, approximately 69.8% was derived from the sales of ERP business and approximately 30.2% was derived from the Cloud services business. For details, please refer to the consolidated income statement set out on page 84.

The Group has established three software parks which are located in Shenzhen, Shanghai and Beijing, respectively. As at 31 December 2018, the Group had nearly 50 branches mainly engaging in marketing and service and had approximately over 2000 cooperation partners providing consultation, technical support, implementation services and distribution of its products and after-sale services to the customers of the Group.

### Business Review

A fair review of the business of the Group and a discussion and analysis of the Group’s performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), including (i) a discussion of the principal business risks and uncertainties facing the Group; (ii) an indication of likely future developments of the Group’s business; (iii) key financial performance indicators of the development, performance and position of the Group’s business; and (iv) a discussion on the Group’s environmental policies and performance and the Group’s compliance with the laws and regulations having significant impact on the Group’s business are provided in the “Management Discussion and Analysis” sections, respectively on pages 10 to 32 of this annual report and Note 3 to the consolidated financial statements.

董事欣然向股東提呈本集團截至二零一八年十二月三十一日止年度之董事會報告及經審核合併財務報表。

### 主要業務及按業務經營地區分析

本公司(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),總部位於中國深圳。公司以「致良知、走正道、行王道」為核心價值觀,以全心全意為企業服務為使命,致力成為最值得托付的企業服務平台。在中國企業雲服務市場不斷探索,金蝶不僅連續14年穩居成長型企業應用軟件市場佔有率第一、更連續2年在企業級SaaS雲服務市場佔有率排名第一。金蝶旗下的多款雲服務產品亦為市場知名品牌,包括金蝶雲蒼穹(面向大型集團型企業的雲平台和雲管理服務)、金蝶雲星空(成長型企業數字化創新雲服務平台)、金蝶精斗雲(面向小微企業的一站式雲服務平台)、雲之家(移動辦公平台)、管易雲(電商行業雲)及車商悅(汽車經銷行業雲)等。金蝶通過管理軟件與雲服務,已為世界範圍內超過680萬家企業、政府等組織提供服務。

本集團截至二零一八年十二月三十一日止年度的營業額及本公司權益持有人應佔盈利分別為人民幣約2,808,658,000元及人民幣約412,106,000元。其中營業額中約69.8%來自ERP業務收入,約30.2%來自雲服務業務收入。具體請閱載於第84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。截至二零一八年十二月三十一日,本集團通過50家以營銷與服務為主的分支機構和約2,000餘家諮詢、技術、實施服務、分銷等合作夥伴,為本公司客戶提供產品和售後服務。

### 業務回顧

根據公司條例(香港法例第622章)(「公司條例」)附表五之披露要求,本集團業務的中肯回顧、本集團本年度表現的討論與分析,包括(1)本集團所面對主要業務風險及不明朗因素之討論;(2)本集團業務未來可能的發展之分析;(3)本集團業務發展、績效、地位之關鍵財務指標;(4)遵守法律法規及環境政策的執行對本集團重大影響之討論於管理層討論與分析中具體闡述,分別詳載於年度報告之第10至第32頁及合併財務報表附註3。



## Results and Final Dividends

The performance for the year ended 31 December 2018 is set out in the consolidated income statement on page 84. The Board recommended the declaration of a final dividend of RMB1.00 cent (equivalent to approximately HKD1.14 cents) per share for the year ended 31 December 2018 (2017: RMB1.30 cents). Subject to the approval of shareholders at the annual general meeting of the Company to be held on 15 May 2019 (the "AGM"), the final dividend is expected to be paid on or around 25 June 2019 to shareholders whose names appear on the register of members of the Company on 20 May 2019.

## Dividend Policy

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

## Distributable Reserves

As at 31 December 2018, the retained earnings of the Company attributable to owners of the Company were approximately RMB42,340,000 (2017: approximately RMB70,236,000).

## Closures of Register

The register of members of the Company will be closed from (i) Friday, 10 May 2019 to Wednesday, 15 May 2019 (both days inclusive) and (ii) Tuesday, 21 May 2019 to Thursday, 23 May 2019 (both days inclusive), during which periods no transfer of shares will be registered. In order to be qualified to (i) attend, participate in and vote at the AGM and (ii) receive the final dividend for the year ended 31 December 2018, respectively, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on (i) Thursday, 9 May 2019 and (ii) Monday, 20 May 2019, respectively.

## 業績及末期股息

截至二零一八年十二月三十一日，本年度業績載於第84頁之合併損益表內。董事會（「董事會」）建議宣派截至二零一八年十二月三十一日止年度每股人民幣1.00分（約港幣1.14分）之末期股息（二零一七年：人民幣1.30分）。倘於二零一九年五月十五日召開之股東週年大會（「股東週年大會」）上獲得批准後，末期股息預計將於二零一九年六月二十五日派發予二零一九年五月二十日名列公司股東名冊之股東。

## 股息政策

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

## 可供分派儲備

於二零一八年十二月三十一日，本公司權益持有人留存收益在本公司賬目中處理的數額約為42,340,000人民幣元（二零一七年：約人民幣70,236,000元）。

## 暫停辦理股份過戶登記手續

本公司的股東登記冊將於 (i) 二零一九年五月十日（星期五）至二零一九年五月十五日（星期三）（包括收尾兩日）及 (ii) 二零一九年五月二十一日（星期二）至二零一九年五月二十三日（星期四）（包括收尾兩日）關閉，於此期間將不會辦理任何股份過戶手續。為確保股東 (i) 獲得將於二零一九年五月十五日召開的股東週年大會上出席、參與及投票的權利及 (ii) 收到截至二零一八年十二月三十一日之末期股息，所有過戶檔連同有關股票須分別於 (i) 二零一九年五月九日（星期四）及 (ii) 二零一九年五月二十日（星期一）下午四時半前及送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17M。



## REPORT OF DIRECTORS 董事會報告

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings for the year ended 31 December 2018 are set out in Note 23 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2018 are set out in the statement of changes in equity on page 86 of the annual report.

### Donations

During the year ended 31 December 2018, the Group made charitable and other donations amounted to approximately RMB 4,000,000.

### Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 6 of the annual report.

### Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2018 are set out in Note 7 to the financial statements.

### Interests of the Directors in Contracts

Save as disclosed under the heading "Continuing Connected Transactions" and "Related Party Transactions" in this report, no Director or an entity connected with a Director has or had a material interest in any transaction, arrangement or contract of significance to the Group's business for the year ended 31 December 2018 in which the Group was a party.

### Pre-emptive Rights

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

### 銀行借貸及其他借款

本公司於二零一八年十二月三十一日年度之銀行借貸及其他借款詳情載於財務報表附註23。

### 儲備

本公司於截至二零一八年十二月三十一日止年度之儲備變動載於第86頁的合併權益變動表。

### 捐款

截至2018年12月31日止年度內，本集團作出合共約4,000,000元人民幣慈善及其他捐款。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第6頁。

### 固定資產

本公司於截至二零一八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

除本報告「持續關連交易」及「關連方交易」之披露外，於截至二零一八年十二月三十一日止年度的任何時間內，董事或董事關連方在本集團作為合約方之一之任何交易、安排及重要合約中，概無擁有重大權益。

### 優先購買權

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



# REPORT OF DIRECTORS

## 董事會報告



### Principal properties

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 24 of the annual report.

### Tax Relief

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

### Share Capital and Options

#### • Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2018 are set out in Note 19 to the financial statements. Shares were issued during the year as a result of the conversion of the convertible notes and upon the exercise of share options. Details about the issue of shares are also set out in Note 19 to the financial statements

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

During the year ended 31 December 2018, the Company purchased 34,579,000 shares of the Company on the Stock Exchange for an aggregate consideration of approximately HKD253,375,000 pursuant to the Company's Share Award Scheme (as defined below) as adopted by the Company on 4 December 2015.

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

### Share Option Schemes

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

The share option scheme adopted by the Company on 30 January 2001 (the "2001 Scheme") and the share option scheme adopted by the Company on 26 April 2002 (the "2002 Scheme") were terminated by the Company on 30 June 2005. As at 31 December 2018, there was no share option granted under the 2001 Scheme or the 2002 Scheme that was outstanding.

### 主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於報告第24頁。

### 稅收減免

本公司不知悉任何適用的關於本公司股東因持有本公司股份而可享受的稅收減免。

### 股本及購股權

#### • 股本

本公司截至二零一八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19。股份是由在本年內由於可轉換債券及行使購股權而發行的。發行股份之詳情於財務報表附註19。

#### • 購買、出售或回購股份

截至二零一八年十二月三十一日止年度，根據本公司於二零一五年十二月四日所採納之股份獎勵計劃（定義見下文），本公司於證券交易所總代價約港元253,375,000購買本公司之34,579,000股股份。

除以上披露外，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司採納的購股權計劃的目的為激勵及獎勵合資格參與者為本公司作出貢獻。合資格參與者包括本集團的員工、董事、合作夥伴、顧問、供應商及客戶。

本公司於二零零一年一月三十日採納的購股權計劃（「二零零一年計劃」）及於二零零二年四月二十六日採納的購股權計劃（「二零零二年計劃」）於二零零五年六月三十日，已終止。截至二零一八年十二月三十一日，沒有根據二零零一年計劃及二零零二年計劃授出的購股權尚未行使。



## REPORT OF DIRECTORS 董事會報告

Pursuant to the share option scheme adopted by the Company on 11 July 2005 (the "2005 Scheme") and the adjustment made due to the bonus issue in 2011, an aggregate of 529,501,600 share options were granted, of which 291,841,018 share options were exercised and 161,416,807 share options lapsed since its adoption. During the year ended 31 December 2018, 42,369,425 share options were exercised and 1,308,500 share options lapsed and as at 31 December 2018, 76,243,775 share options remained outstanding.

At the annual general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Scheme and adopted a new share option scheme (the "2015 Scheme") with a validity period of ten years. The remaining life of the 2015 Scheme was around 6 years as at the date of this report. As at 31 December 2018, the Company had granted 40,000,000 share options since its adoption pursuant to the 2015 Scheme. As at 31 December 2018, 5,187,500 shares options were exercised, 33,712,500 share options remained outstanding, and 1,100,000 share options lapsed since its adoption. According to the scheme mandate limit of the 2015 Scheme, the Company may further grant 219,264,096 share options (being 259,264,096 share options less the 40,000,000 share options granted), representing approximately 6.64% of the total number of issued shares of the Company as at the date of this report.

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

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

根據本公司於二零零五年七月十一日召開的特別股東大會上採納的購股權計劃（「二零零五年計劃」）及在二零一一年由於紅股發行而作出的調整，授出的購股權總數為529,501,600股，其中291,841,018股購股權已獲行使及自購股權計劃被採納起161,416,807股購股權已失效。於二零一八年度報告期內，42,369,425股購股權已獲行使，1,308,500股購股權已失效。截止二零一八年十二月三十一日止，76,243,775股購股權尚未行使。

在二零一五年五月八日召開的股東週年大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年。截至本報告公佈之日，二零一五年計劃剩餘期限約為六年，截至二零一八年十二月三十一日止，本公司自二零一五年計劃採納以來，授出40,000,000股購股權。截止二零一八年十二月三十一日止，其中已行使5,187,500股，33,712,500股購股權尚未行使，自購股權計劃被採納起1,100,000股購股權已失效。根據二零一五年五月八日股東週年大會批准的二零一五年計劃限額，本公司尚可授出219,264,096股購股權（即259,264,096股購股權減去授出的40,000,000股購股權），佔截至本報告公佈之日，本公司已發行股份約6.64%。

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

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



## REPORT OF DIRECTORS 董事會報告

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

Details of the grant, exercise and lapse of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the year ended 31 December 2018 are set out in Note 22 to the financial statements and are included in the table as follows:

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

截止二零一八年十二月三十一日止，根據二零零五年購股權計劃及二零一五年計劃的已授出、已獲行使、已失效購股權詳情載於本年報內的財務報表附註22及見如下表格：

Name or category of participants	姓名或參與者類別	Options held at 31 December 2017 於二零一七年十二月三十一日之購股權數目	Options granted during the reporting period 報告期內授出的購股權數目	Options exercised during the reporting period 報告期內行使的購股權數目	Options cancelled during the reporting period 報告期內註銷的購股權數目	Options lapsed during the reporting period 報告期內失效的購股權數目	Options held at 31 December 2018 於二零一八年十二月三十一日之購股權數目
<b>Directors</b>	<b>董事</b>						
Xu Shao Chun (1)	徐少春 (附註1)	2,800,000	-	2,800,000	-	-	0
Oriental Gold Limited (1)	Oriental Gold Limited (附註1)	9,900,000	-	4,900,000	-	-	5,000,000
Lin Bo	林波	1,025,000	-	325,000	-	-	700,000
Gary Clark Biddle	Gary Clark Biddle	700,000	-	650,000	-	-	50,000
Wu Cheng (resigned on 13 March 2018)	吳澄 (於二零一八年三月十三日辭任)	300,000	-	100,000	-	-	200,000
Dong Ming Zhu	董明珠	400,000	-	-	-	-	400,000
Liu Chia Yung	劉家雍	200,000	-	-	-	-	200,000
Other employees in aggregate	其他僱員總數	143,496,700	-	38,781,925	-	1,308,500	103,406,275
<b>Total</b>	<b>合計</b>	<b>158,821,700</b>	<b>-</b>	<b>47,556,925</b>	<b>-</b>	<b>1,308,500</b>	<b>109,956,275</b>

Note:

(1) Mr. Xu Shao Chun, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company, holds 100% interests in Easy Key Holdings Limited, which in turn holds 100% interests in Oriental Gold Limited.

附註：

(1) Easy Key Holdings Limited由公司執行董事、董事會主席兼首席執行官徐少春先生全資擁有，其全資控股Oriental Gold Limited。

### Share Award Scheme

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

### 股份獎勵計劃

本公司二零一五年十二月四日採納之股份獎勵計劃（「股份獎勵計劃」）以提供激勵以及獎勵本集團若干僱員及董事所作的貢獻。股份獎勵計劃自採納之日起有效期為10年。有關股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

## REPORT OF DIRECTORS 董事會報告

During the year ended 31 December 2018, the Company had granted 30,780,000 award shares pursuant to the Share Award Scheme, of which a total of 6,912,500 awarded shares granted to the directors were still outstanding, details of which are as follows:

於截至二零一八年十二月三十一日止年度，根據股份獎勵計劃授出共計30,780,000股獎勵股份，本公司董事仍有尚未歸屬的獎勵股份共6,912,500股，有關詳情如下：

Name of Director	董事姓名	As at 31 December 2017 於二零一七年十二月三十一日	Granted during the reporting period 報告期內授出	Vested during the reporting period 報告期內歸屬	As at 31 December 2018 於二零一八年十二月三十一日
Xu Shao Chun	徐少春	4,000,000	2,000,000	1,250,000	4,750,000
Lin Bo	林波	1,575,000	1,200,000	612,500	2,162,500

### Directors

The composition of the Board for the financial year ended 31 December 2018 and up to the date of this report was as follows:

### 董事

截至二零一八年十二月三十一日止年度及直至本報告刊發日期，董事會組成如下：

### Executive Directors

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

### 執行董事

徐少春先生（董事會主席兼首席執行官）  
林波先生（首席財務官）

### Non-executive Directors

Ms. Dong Ming Zhu  
Mr. Shen Yuan Ching (appointed on 13 March 2018)  
Mr. Zhang Chen (resigned on 13 March 2018)

### 非執行董事

董明珠女士  
申元慶先生（於二零一八年三月十三日獲委任）  
張晨先生（於二零一八年三月十三日辭任）

### Independent non-executive Directors

Mr. Gary Clark Biddle  
Mr. Liu Chia Yung  
Mr. Cao Yang Feng (appointed on 13 March 2018)  
Mr. Wu Cheng (resigned on 13 March 2018)

### 獨立非執行董事

Gary Clark Biddle先生  
劉家雍先生  
曹仰鋒先生（於二零一八年三月十三日獲委任）  
吳澄先生（於二零一八年三月十三日辭任）

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. Xu Shao Chun, Ms. Dong Ming Zhu and Mr. Cao Yang Feng shall be retired and be eligible for re-election.

根據公司組織章程細則第116條，每位董事應至少每三年輪值告退一次，所有退任董事均合資格於當年股東週年大會上膺選連任。於應屆股東大會，徐少春先生、董明珠女士及曹仰鋒先生將輪值告退併合資格應選連任。



## REPORT OF DIRECTORS 董事會報告

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

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

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

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

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

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

### 董事及最高行政人員於股份、相關股份或債券的權益與淡倉

於二零一八年十二月三十一日，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：









# REPORT OF DIRECTORS

## 董事會報告

### Long positions/short positions in shares/underlying shares of the Company 本公司好倉／淡倉／相關股份中之權益

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份／相關股份 數目（如適用）	Types of interests 權益性質	Percentage of issued share capital (approximate) 約佔已發行股本 約百分比
Xu Shao Chun	徐少春	775,198,624(L)	Interests of controlled corporation (Note 1) 於控股公司之權益（附註1）	24.12%
		4,750,000(L)	Beneficiary of a trust (Note 2) 信託受益人（附註2）	
		16,004,942(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	795,953,566		24.12%
Lin Bo	林波	1,495,609(L)	Beneficial owner (Note 3) 實益擁有人（附註3）	0.11%
		2,162,500(L)	Beneficiary of a trust (Note 4) 信託受益人（附註4）	
Aggregate:	合計：	3,658,109		0.11%
Gary Clark Biddle	Gary Clark Biddle	1,180,000(L)	Beneficial owner (Note 3) 實益擁有人（附註3）	0.04%
Dong Ming Zhu	董明珠	400,000(L)	Share option (Note 3) 購股權（附註3）	0.01%
Liu Chia Yung	劉家雍	200,000(L)	Share option (Note 3) 購股權（附註3）	0.01%

## REPORT OF DIRECTORS 董事會報告



### Notes:

The percentage of the total issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2018 of 3,300,185,396.

1. Of the 775,198,624 shares, 419,312,000 shares (of which 5,000,000 were share options) were held through Oriental Gold Limited and 355,886,624 shares were held through Billion Ocean Limited. Easy Key Holdings Limited is wholly owned by Mr. Xu Shao Chun, which wholly owns Oriental Gold Limited and Billion Ocean Limited. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 775,198,624 shares.
2. The 4,750,000 shares are the awarded shares granted to Mr. Xu Shao Chun and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited.
3. Details of the share options and the award shares are set out in the section headed “Share Option Schemes” of this report.
4. The 2,162,500 shares are the awarded shares granted to Mr. Lin Bo and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited.
5. (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Outstanding Share Options” 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 2018.

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

As at 31 December 2018, 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:

### 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二零一八年十二月三十一日的已發行總股份數目3,300,185,396所計算。

1. 此775,198,624股股份中，419,312,000股股份（其中5,000,000股為購股權）由Oriental Gold Limited持有，355,886,624股股份由Billion Ocean Limited持有。Easy Key Holdings Limited由徐少春先生全資擁有，其全資控股Oriental Gold Limited及Billion Ocean Limited，故徐少春先生被當作於該775,198,624股股份擁有權益。
2. 根據「股份獎勵計劃」，授予徐少春先生之4,750,000股獎勵股份由信託機構交通銀行信託有限公司持有。
3. 該購股權和獎勵股份的詳情載於本報告「購股權計劃」。
4. 根據「股份獎勵計劃」，授予林波先生之2,162,500股獎勵股份由信託機構交通銀行信託有限公司持有。
5. (L)表示好倉，而(S)則表示淡倉。

除本段所披露的內容之外，截至二零一八年十二月三十一日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司（根據證券及期貨條例第XV部的定義）之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

### 董事收購股份或債券的權利

除上文「尚未行使的購股權」所披露者外，於截至二零一八年十二月三十一日止年度，本公司及其附屬公司概無向本公司董事及其聯繫人（定義見上市規則）任何授予其購入本公司股份或債券的權利或期權。

### 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，於二零一八年十二月三十一日，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記錄之權益或淡倉：

# REPORT OF DIRECTORS

## 董事會報告

### Interests in shares/underlying shares of the Company

### 本公司股份／相關股分中之權益

Name	股東姓名	Number of shares/ underlying shares (where appropriate) 股份／相關 股份數目 (如適用)	Capacity 權益性質	Percentage of issued share capital (approximate) 佔已發行 股本百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited (附註1)	775,198,624(L)	Interests of controlled corporation 於控股公司之權益	23.49%
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	419,312,000 (L)	Beneficial owner (Note 2) 實益擁有人 (附註2)	12.71%
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	355,886,624(L)	Beneficial owner 實益擁有人	10.78%
The Capital Group Companies, Inc. (Note 3)	The Capital Group Companies, Inc. (附註3)	302,911,156(L)	Interests of controlled corporation 於控股公司之權益	9.18%
Capital Research and Management Company	Capital Research and Management Company	302,911,156(L)	Investment manager 投資經理	9.18%
JPMorgan Chase & Co. (Note 4)	JPMorgan Chase & Co. (附註4)	18,183,600(L) 4,534,000(S) 51,349,000(L) 138,768,076(L)	Interests of controlled corporation 於控股公司之權益 Investment manager 投資經理 Approved lending agent 核准借出代理人	
SUBTOTAL:	合計：	208,300,676(L) 4,534,000(S) 138,768,076(P)		6.31% 0.14% 4.20%
JD Oriental Investment Limited (Note 5)	JD Oriental Investment Limited (附註5)	288,526,000(L)	Investment manager 投資經理	8.74%
FMR LLC	FMR LLC	209,200,485(L)	Investment manager 投資經理	6.34%

Notes:

附註：

The percentage of the total issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued shares as at 31 December 2018 of 3,300,185,396.

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二零一八年十二月三十一日的已發行總股份數目3,300,185,396所計算。

- Of the 775,198,624 shares, (i) 419,312,000 shares (of which 5,000,000 share options) were held by Oriental Gold Limited, a company wholly owned by Easy Key Holdings Limited; and (ii) 355,886,624 shares were held through Billion Ocean Limited, a company wholly owned by Easy Key Holdings Limited.
- Details of the share options are set out in the section headed "Share Option Schemes" of this report.

- 在775,198,624股股份中，(i) 419,312,000股股份(其中5,000,000股為購股權)由Oriental Gold Limited(由Easy Key Holding Limited全資擁有)持有，(ii) 355,886,624股股份由Billion Ocean Limited(由Easy Key Holdings Limited全資擁有)持有。

- 該購股權的詳情載於「購股權計劃」一節。



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3. According to the disclosure of interest form filed by The Capital Group Companies, Inc. on 13 October 2018, those 302,911,156 shares were held by Capital Research and Management Company which is wholly owned by The Capital Group Companies, Inc.
3. 根據二零一八年十月十三日由The Capital Group Companies, Inc.提交的權益披露表，該302,911,156股份由Capital Research and Management Company（由The Capital Group Companies, Inc.全資擁有）持有。
4. According to the disclosure of interest form filed by JPMorgan Chase & Co. on 2 November 2018.
4. 根據二零一八年十一月二日由JPMorgan Chase & Co.提交的權益披露表：
- (a) JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows:
- (a) JPMorgan Chase & Co.被當作於如下股份擁有權益：

Name of controlled corporation 控制公司名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接利益	Number of shares 股數
J.P. Morgan Bank Luxembourg S.A. – Amsterdam Branch J.P. Morgan Bank Luxembourg S.A. - Amsterdam Branch	J.P. Morgan Bank Luxembourg S.A. J.P. Morgan Bank Luxembourg S.A.	100.00	Y 是	586,000(L)
JPMORGAN CHASE BANK, N.A. – LONDON BRANCH JPMORGAN CHASE BANK, N.A. – LONDON BRANCH	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100.00	Y 是	8,315,294(L)
J.P. Morgan Investment Management Inc. J.P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	Y 是	482,000(L)
JPMorgan Asset Management (Taiwan) Limited JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	100.00	Y 是	4,842,000(L)
J.P. Morgan Europe Limited, Oslo Branch J.P. Morgan Europe Limited, Oslo Branch	J.P. MORGAN EUROPE LIMITED J.P. MORGAN EUROPE LIMITED	100.00	Y 是	48,000(L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	100.00	Y 是	646,000(L)
J.P. Morgan Europe (UK), Copenhagen Br, filial af J.P. Morgan Europe Ltd, Storbritannien J.P. Morgan Europe (UK), Copenhagen Br, filial af J.P. Morgan Europe Ltd, Storbritannien	J.P. MORGAN EUROPE LIMITED J.P. MORGAN EUROPE LIMITED	100.00	Y 是	9,936,000(L)
J.P. Morgan Europe Limited, Helsingin sivuliike J.P. Morgan Europe Limited, Helsingin sivuliike	J.P. MORGAN EUROPE LIMITED J.P. MORGAN EUROPE LIMITED	100.00	Y 是	11,306,000(L)
J.P. Morgan Bank (Ireland) Public Limited Company J.P. Morgan Bank (Ireland) Public Limited Company	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	Y 是	16,000(L)
JPMorgan Chase Bank, N.A. – Sydney Branch JPMorgan Chase Bank, N.A. – Sydney Branch	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100.00	Y 是	358,000(L)
J.P. Morgan Europe Limited (UK), Stockholm Bankfilial J.P. Morgan Europe Limited (UK), Stockholm Bankfilial	J.P. MORGAN EUROPE LIMITED J.P. MORGAN EUROPE LIMITED	100.00	Y 是	622,000(L)
J.P. Morgan Bank Luxembourg S.A. J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	Y 是	69,848,000(L)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	Y 是	30,035,782(L)
JPMorgan Chase Bank, N.A. – Hong Kong Branch JPMorgan Chase Bank, N.A. – Hong Kong Branch	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100.00	Y 是	6,186,000(L)

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## 董事會報告

Name of controlled corporation 控制公司名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接利益	Number of shares 股數
JF Asset Management Limited JF Asset Management Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	99.99	Y 是	44,735,000(L)
JF International Management Inc. JF International Management Inc.	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	100.00	Y 是	644,000(L)
J.P. Morgan (Suisse) SA J.P. Morgan (Suisse) SA	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	Y 是	1,511,000(L)
J.P. MORGAN SECURITIES PLC J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED J.P. MORGAN CAPITAL HOLDINGS LIMITED	100.00	Y 是	18,183,600(L) 4,534,000(S)
J.P. Morgan Bank Luxembourg S.A. J.P. Morgan Bank Luxembourg S.A.	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	N 否	586,000(L)
J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	100.00	N 否	112,056,600(L) 4,534,000(S)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	N 否	126,915,894(L) 4,534,000(S)
JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	100.00	N 否	51,349,000(L)
JPMorgan Chase Holdings LLC JPMorgan Chase Holdings LLC	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	N 否	51,349,000(L)
JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	N 否	50,221,000(L)
J.P. MORGAN EUROPE LIMITED J.P. MORGAN EUROPE LIMITED	J.P. MORGAN SECURITIES PLC J.P. MORGAN SECURITIES PLC	100.00	N 否	21,912,000(L)
J.P. MORGAN SECURITIES PLC J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED J.P. MORGAN CAPITAL HOLDINGS LIMITED	100.00	N 否	21,912,000(L)
J.P. MORGAN CAPITAL HOLDINGS LIMITED J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited J.P. Morgan International Finance Limited	100.00	N 否	40,095,600(L) 4,534,000(S)
JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100.00	N 否	646,000(L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	N 否	646,000(L)





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

- Listed derivatives – Cash settled: 1,349,000(S)
- Unlisted derivatives – Cash settled: 700,000(L) and 2,301,000(S)

5. According to the disclosure of interest forms filed by JD Oriental Investment Limited, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard on 26 May 2015, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard were deemed to be interested in the shares of the Company as follows:

以及 (b) JPMorgan Chase & Co.之衍生品權益如下：

- 上市衍生品 – 折算現金為1,349,000(S)
- 非上市衍生品 – 折算現金為700,000(L) 以及2,301,000(S)

5. 根據2015年5月26日JD Oriental Investment Limited、Max Smart Limited、JD.com, Inc.、JD.com Investment Limited與劉強東披露權益表格提出，Max Smart Limited、JD.com, Inc.、JD.com Investment Limited與劉強東被當作於該股份擁有權益，如下：

Name of controlled corporation 控制公司名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接利益	Number of shares 股數
Max Smart Limited	Liu Qiangdong Richard	100.00	N	288,526,000 (L)
Max Smart Limited	劉強東		否	好倉
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited	82.80	N	288,526,000 (L)
JD.com Investment Limited	Max Smart Limited and Fortune Rising Holdings Limited		否	好倉
JD.com Investment Limited	JD.com, Inc.	100.00	N	288,526,000 (L)
JD.com Investment Limited	JD.com, Inc.		否	好倉
JD Oriental Investment Limited	JD.com Investment Limited	100.00	Y	288,526,000 (L)
JD Oriental Investment Limited	JD.com Investment Limited		是	好倉

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

6. (L)表示好倉，(S)表示淡倉，以及(P)表示借貸池。



## 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.

### Equity-linked agreement

During the reporting period, the outstanding convertible bonds were fully converted with details set out below. There was no equity-linked agreement being entered into during the year or subsisting at the end of the year:

### Issue of Guaranteed Convertible Bonds

On 14 April 2014, Crotona Assets 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 "Bonds"). On 20 March 2018, Issuer had informed the trustee and holders of the Bonds of its intent to exercise its right of redemption pursuant to Condition 8(C) of the Terms of Conditions to redeem all the outstanding Bonds with the aggregate principal amount of US\$175,000,000. All Bonds had been converted as at 24 April 2018. There are no outstanding Bonds in issue following completion of the said conversion and cancellation of the Bonds. Listing of the Bonds on the Stock Exchange had been withdrawn with effect upon the close of business on 2 May 2018.

Please also refer to the announcements of the Company dated 8 April 2014, 10 April 2014, 14 April 2014, 15 April 2014, 20 March 2018 and 24 April 2018 for the details of the Bonds.

### Continuing Connected Transactions

#### (1) Cooperation Framework Agreements

As the 2017 strategic cooperation framework agreement expired on 31 December 2017 and the transactions thereunder would continue to be entered into on a recurring basis, on 1 January 2018, Kingdee China and Shenzhen Cloud-Hub entered into: (a) the 2018 strategic cooperation framework agreement: Shenzhen Cloud-Hub appoints Kingdee China as a distributor (the "Cloud-Hub Products Distributorship"); and Shenzhen Cloud-Hub agrees to use the strengths of its mobile office platform to provide sales support, business consultation and other services for the sale of Kingdee collaborative office software in consideration of a service fee payable by Kingdee China to Shenzhen Cloud-Hub (the "Kingdee Products Sales Support Services"). The pricing for the transactions under the Cloud-Hub Products Distributorship and the Kingdee Products Sales Support Services should be determined by reference to market prices offered to any independent third party by Shenzhen Cloud-Hub and/or Kingdee China (as the case may be) for the distribution of similar products and provision of similar services. The annual cap for the year ended 31 December 2018 approved by the Board was RMB43,000,000 and the actual transaction amount was RMB26,664,000; and (b) the 2018 product promotion cooperation framework agreement: Kingdee China agrees to use its channels and networks to promote the PublicCloud Products of Shenzhen Cloud-Hub in consideration for a promotion fee payable by Shenzhen Cloud-Hub to Kingdee China. The annual cap for the year ended 31 December 2018 approved by the Board was RMB47,000,000 and the actual transaction amount was RMB10,646,000. The term of the two agreements was both one year from 1 January 2018.

### 公眾持股量

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

### 股權相關協議

本年度訂立之股權相關協議或本年度末現存之股權相關協議載列如下：

### 發行有擔保可換股債券

Crotona Asset Limited (本公司之附屬公司，作為發行人，本公司作為擔保人) 已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(「債券」)。發行人已於二零一八年三月二十日通知受託人及債券持有人，其將根據條件中之8(C)行使其贖回權利，以贖回本金總額為175,000,000美元之所有未贖回債券。於二零一八年四月二十四日，已轉換全部債券。於上述轉換及註銷債券完成後概無發行在外的未贖回債券。債券已於二零一八年五月二日營業時間結束時起自香港聯合交易所有限公司除牌。

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、二零一四年四月十五日、二零一八年三月二十日及二零一八年四月二十四日的公告。

### 持續關連交易

#### (1) 戰略合作協議

由於二零一七年戰略合作框架協議已於二零一七年十二月三十一日到期，而該協議項下的交易將繼續經常性進行，於二零一八年一月一日，金蝶中國及深圳雲之家簽訂：(a) 二零一八年戰略合作框架協議：深圳雲之家委聘金蝶中國為分銷商(「雲之家產品分銷權」)；及深圳雲之家同意使用其移動工作平台為金蝶協同辦公軟件的产品銷售提供產品銷售支持、業務諮詢及其他服務。經董事會批准的截至二零一八年十二月三十一日的全年上限為人民幣43,000,000元而實際交易金額約為人民幣26,664,000元。(b) 二零一八年產品推廣合作框架協議：金蝶中國同意使用其渠道及網絡推廣深圳雲之家的公有雲產品，深圳雲之家需向金蝶中國支付推廣費用。經董事會批准的二零一八年十二月三十一日的全年上限為人民幣47,000,000元而實際交易金額約為人民幣10,646,000元。兩個協議的協議期限為自二零一八年一月一日起一年。



## REPORT OF DIRECTORS 董事會報告

As both the 2018 strategic cooperation framework agreement and the 2018 product promotion cooperation framework agreement expired on 31 December 2018 and the transactions thereunder shall continue to be entered into on a recurring basis, on 1 January 2019, Kingdee China and Shenzhen Cloud-Hub entered into the 2019 strategic cooperation framework agreement and the 2019 product promotion cooperation framework agreement, pursuant to which the parties agreed to continue the existing cooperation as disclosed above with each other for a term of one year commencing from 1 January 2019. The annual cap for the year ending 31 December 2019 approved by the Board was (a) RMB60,000,000 under the 2019 strategic cooperation framework agreement; and (b) RMB30,000,000 under the 2019 product promotion cooperation framework agreement.

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

### (2) Lease Agreements

Pursuant to a lease agreement dated 1 January 2018 entered into between Kingdee China (a direct wholly-owned subsidiary of the Company) and Shenzhen Suishou Technology Co., Ltd. ("Suishou Technology"), (a) the parties agreed to terminate and replace the lease agreement entered into between them on 30 June 2017 which would expire on 31 December 2018; and (b) Kingdee China agreed to lease to Suishou Technology the B10 Office for a term commencing from 1 January 2018 to 31 December 2018 (both dates inclusive) and Other Offices for a term commencing from 1 January 2018 to 31 December 2020. The annual cap for the continuing connected transactions approved by the Board is RMB13,420,146 for each of the years ended/ending 31 December 2018, 2019 and 2020, and the actual rental paid by Suishou Technology to the Group for the year ended 31 December 2018 were RMB13,015,229.

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

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

由於二零一八年戰略合作框架協議及二零一八年產品推廣合作框架協議將於二零一八年十二月三十一日到，雙方同意於二零一九年一月一日繼續彼此的現有合作，二零一九年一月一日，金蝶中國及深圳雲之家簽訂二零一九年戰略合作框架協議及二零一九年產品推廣合作框架協議。經董事會批准的截至二零一九年十二月三十一日的全年上限為：(a)二零一九年戰略合作框架協議：全年上限為人民幣60,000,000元。(b)二零一九年產品推廣合作框架協議：全年上限為人民幣30,000,000元。

詳情請參考日期為二零一七年三月十日，二零一七年六月三十日，二零一八年一月二日及二零一九年一月二日之公佈。

### (2) 租賃協議

於二零一八年一月一日，金蝶中國（本公司直接全資附屬公司）與深圳市隨手科技有限公司（「隨手科技」）訂立租賃協議，據此(a)雙方同意終止並取代於二零一七年六月三十日簽署的將於二零一八年十二月三十一日到期租賃協議；(b)金蝶中國同意將B10辦公室出租予隨手科技，租賃期為自二零一八年一月一日起至二零一八年十二月三十一日（包括首尾兩日）以及其他辦公室出租予隨手科技，租賃期限自二零一八年一月一日起至二零二零年十二月三十一日（包括首尾兩日）。經董事會批准的截至二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日的本持續性關連交易之全年上限分別為人民幣13,420,146元，而截至二零一八年十二月三十一日報告期內的實際交易金額為人民幣13,015,229元。

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

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

### (3) Loan Extension Agreements

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

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

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

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

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

The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the abovementioned connected transactions. Save as disclosed above, during the year ended 31 December 2018, there were no other connected transactions or continuing connected transactions of the Company which require the compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### (3) 貸款延展協議

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

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

詳情請參考日期為二零一六年七月二十八日及二零一八年十二月十四日之公佈。

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

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

公司嚴格遵守上市規則第14章之披露要求披露了上述關連交易。除上文所披露者外，於截至二零一八年十二月三十一日止年度，本公司並無其他關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

## REPORT OF DIRECTORS 董事會報告



### Related Party Transactions

Details of the related party transactions undertaken in the usual course of business of the Group for the year ended 31 December 2018 are set out in Note 38 to the financial statements.

Save as otherwise disclosed in “Continuing Connected Transactions” above, the related party transactions set out in Note 38 to the financial statements did not fall under the definition of “connected transaction” or “continuing connected transaction” as defined in Chapter 14A of the Listing Rules.

### Competing Interest

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

### Management Contracts

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

### Major Customers and Suppliers

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

#### Sales

–	the largest customer	0.50%
–	five largest customers in aggregate	2.02%

#### Purchases

–	the largest supplier	10.78%
–	five largest suppliers in aggregate	30.45%

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

### Indemnity of Directors

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

### Retirement Scheme

Details of the retirement scheme operated by the Group are set out in Note 30 to the financial statements.

### Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2018, and there has been no change in the Company's auditor in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor will be proposed at the forthcoming AGM.

### 關連方交易

截至二零一八年十二月三十一日止年度集團日常業務過程中進行的關聯方交易詳情載於財務報表附註38。

除上文「持續關聯交易」中另有披露外，根據《上市規則》第14A章中定義，財務報表附註38中列出的關聯交易不屬於「關聯交易」或「持續關聯交易」的定義。

### 競爭權益

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

### 管理合約

於報告期內，概無訂立或存在涉及本公司業務全部或任何重大部分的管理合約。

### 主要客戶及供應商

本集團之主要客戶及供應商於本年度佔本集團之銷售額及採購額百分比分列如下：

#### 銷售額

–	最大客戶	0.50%
–	五大客戶總和	2.02%

#### 採購額

–	最大供應商	10.78%
–	五大供應商總和	30.45%

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

### 董事彌償

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

### 退休金計劃

截至二零一八年十二月三十一日止年度的退休金計劃詳情載於財務報表附註30。

### 核數師

羅兵咸永道會計師事務所於二零一八年被任命為外部核數師，公司在過往三年未曾更換過核數師。公司將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。





## REPORT OF DIRECTORS 董事會報告

### Appreciation

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

By order of the Board

**Kingdee International Software Group Company Limited**

*Chairman*

**Xu Shao Chun**

Shenzhen, the People's Republic of China, 13 March 2019.

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

### 致謝

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

承董事會命

**金蝶國際軟件集團有限公司**

*主席*

**徐少春**

深圳，中華人民共和國

二零一九年三月十三日

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

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

The Company has applied and complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 December 2018 except for code provision A.2.1. For details and reasons for the deviation, please refer to the section headed "Chairman and Chief Executive Officer".

### Board of Directors

#### I. The responsibilities of the Board

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

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

### 企業管治常規

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

截至二零一八年十二月三十一日止年度，除上市規則附錄14所載之企業管治守則（「守則」）的守則條文A.2.1，本公司一直遵守守則的所有守則條文，有關詳情請參閱下文「主席與首席執行官」一段。

### 董事會

#### （一）董事會的職責

董事會是本公司企業管治的核心，其主要職責如下：

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### II. Composition of the Board

As at 31 December 2018, the Board comprised seven members, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors during the year and up to the date of this report were:

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu  
Mr. Shen Yuan Ching (*appointed on 13 March 2018*)  
Mr. Zhang Chen (*resigned on 13 March 2018*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Clark Biddle  
Mr. Liu Chia Yung  
Mr. Cao Yang Feng (*appointed on 13 March 2018*)  
Mr. Wu Cheng (*resigned on 13 March 2018*)

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

### (二) 董事會組成

於二零一八年十二月三十一日，董事會由七名成員組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。截至本年度及直至本報告刊發日期，董事會組成如下：

#### 執行董事

徐少春先生（董事會主席兼首席執行官）  
林波先生（高級副總裁、首席財務官）

#### 非執行董事

董明珠女士  
申元慶先生（於二零一八年三月十三日獲委任）  
張晨先生（於二零一八年三月十三日辭任）

#### 獨立非執行董事

Gary Clark Biddle先生  
劉家雍先生  
曹仰鋒先生（於二零一八年三月十三日獲委任）  
吳澄先生（於二零一八年三月十三日辭任）



Throughout the reporting period, the number of independent non-executive Directors exceeds one-third of the Board. The Directors have professional background in finance, technology and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The biographies of the Directors are set out in the “Directors and Senior Management” section on page 33 to 35 of this annual report.

The term of appointment of each of the Directors (including non-executive Directors and independent non-executive Directors) is two years. According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Xu Shao Chun, Ms. Dong Ming Zhu and Mr. Cao Yang Feng shall be retired by rotation and be eligible for re-election.

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

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

### III. Board Meeting/General Meeting

For the year ended 31 December 2018, the Company convened seven Board meetings and one AGM. The following table shows the details of Directors' attendance:

Directors	董事	Attendance/Number of Meetings 出席情況 / 會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生 (董事會主席兼首席執行官)	7/7	1/1
Mr. Lin Bo (Senior Vice President and Chief Financial Officer)	林波先生 (首席財務官兼高級副總裁)	7/7	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Ms. Dong Ming Zhu	董明珠女士	7/7	0/1
Mr. Shen Yuan Ching (appointed on 13 March 2018)	申元慶先生 (於二零一八年三月十三日獲委任)	7/7	0/1
Mr. Zhang Chen (resigned on 13 March 2018)	張晨先生 (於二零一八年三月十三日辭任)	1/7	0/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Gary Clark Biddle	Gary Clark Biddle先生	7/7	0/1
Mr. Liu Chia Yung	劉家雍先生	7/7	0/1
Mr. Cao Yang Feng (appointed on 13 March 2018)	曹仰鋒先生 (於二零一八年三月十三日獲委任)	7/7	0/1
Mr. Wu Cheng (resigned on 13 March 2018)	吳澄先生 (於二零一八年三月十三日辭任)	1/7	0/1

於本報告期內，獨立非執行董事佔董事會人數超過三分之一。董事分別擁有財務、科技及管理類之專業背景，於其各自的專業領域擁有廣泛經驗以及獨立見解，能夠為公司長遠發展提供專業意見。董事履歷載於本年報第33至35頁「董事及高級管理層」一節。

董事任期兩年，根據本公司的組織章程細則，每名董事（包括非執行董事及獨立非執行董事）須至少每三年在股東週年大會上輪值退任一次，所有退任董事可於其退任當年的股東週年大會上接受重選。本公司三名董事：徐少春先生、董明珠女士及曹仰鋒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應退任並擬膺選連任之各董事訂立本公司不得於一年內不作補償（法定賠償除外）而終止之服務合約。

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

### (三) 董事會會議 / 股東大會

於二零一八年十二月三十一日止年度，本公司共召開了七次董事會會議及一次股東週年大會，有關董事之出席詳情載列如下：



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

At the meetings of the Board held during the year ended 31 December 2018, the matters dealt with by the Directors include but not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2017 annual report and the 2018 interim report, approving grant of award shares and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

#### IV. Continuous professional development of Directors

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

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

於二零一八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、審閱及批准二零一七年年報及二零一八年中報報告、批准股份獎勵計劃和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見（如有）。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

#### (四) 董事之持續專業發展

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





**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

Director	董事	
<b>Executive Directors</b>		
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生 (董事會主席兼首席執行官)	✓
Mr. Lin Bo (Senior Vice President and Chief Financial Officer)	林波先生 (高級副總裁兼首席財務官, 首席財務官)	✓
<b>Non-executive Directors</b>		
Ms. Dong Ming Zhu	董明珠女士	✓
Mr. Shen Yuan Ching (appointed on 13 March 2018)	申元慶先生 (於二零一八年三月十三日獲任)	✓
Mr. Zhang Chen (resigned on 13 March 2018)	張晨先生 (於二零一八年三月十三日辭任)	✓
<b>Independent non-executive Directors</b>		
Mr. Gary Clark Biddle	Gary Clark Biddle先生	✓
Mr. Cao Yang Feng (appointed on 13 March 2018)	曹仰鋒先生 (於二零一八年三月十三日獲任)	✓
Mr. Liu Chia Yung	劉家雍先生	✓
Mr. Wu Cheng (resigned on 13 March 2018)	吳澄先生 (於二零一八年三月十三日辭任)	✓

- (2) When Directors are asked to express their views on the Company's connected transactions (if any), incentive schemes, internal controls, etc., the Company retains auditors, financial advisers and/or lawyers and other relevant independent professionals to provide independent professional advice to assist the Directors in fulfilling their responsibilities.
- (2) 本公司要求董事在就本公司關連交易 (如有)、激勵方案、內部控制等事項發表意見時, 向其提供核數師、財務顧問及/或律師等相關專業人士的獨立專業意見, 協助董事履行其責任。
- (3) With regard to insurance 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 Property & Casualty Insurance Co., Ltd. Shenzhen Branch.
- (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。

### Board Committees

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

### 董事會委員會

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

As at 31 December 2018, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely Mr. Gary Clark Biddle (chairman), Mr. Cao Yang Feng and Mr. Liu Chia Yung.

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

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

### 審核委員會

於二零一八年十二月三十一日，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，包括 Gary Clark Biddle 先生（主席）、曹仰鋒先生及劉家雍先生。

審核委員會之職責及功能主要包括：

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

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

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

During the financial year ended 31 December 2018, the Audit Committee held three meetings, at which the Audit Committee:

- (1) reviewed the Company's annual financial report and internal control report for the year 2017, and submitted them to the Board for approval;
- (2) discussed the Company's internal control system and reviewed the Company's interim financial report of 2018, and submitted it to the Board for approval;
- (3) communicated with the auditor regarding the 2018 annual audit work and audit plans; and
- (4) reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls, with the senior management and the auditors of the Company.

Details of attendance at the Audit Committee meetings during year 2018 are set out below:

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

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

審核委員會於二零一八年十二月三十一日止年度共舉行了三次會議，主要工作包括：

- (1) 審議本公司二零一七年年度的財務報告與內部控制報告，並呈交董事會會議通過；
- (2) 探討公司內部控制系統，審議二零一八年半年度的財務報告並呈交董事會會議通過；
- (3) 與核數師溝通瞭解關於二零一八年年度的審計工作與審計計劃；及
- (4) 與公司管理層及核數師審議本公司的財務監控，以及檢討本公司的風險管理、內部監控系統、集團的財務及會計政策及實務。

二零一八年度審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2018 Attendance/ Number of Meetings 二零一八年 出席會議次數
Mr. Gary Clark Biddle (Chairman)	Gary Clark Biddle先生 (主席)	3/3
Mr. Cao Yang Feng (appointed on 13 March 2018)	曹仰鋒先生 (於二零一八年三月十三日獲委任)	3/3
Mr. Liu Chia Yung	劉家雍先生	3/3
Mr. Wu Cheng (resigned on 13 March 2018)	吳澄先生 (於二零一八年三月十三日辭任)	0/3



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### Remuneration Committee

As at 31 December 2018, the remuneration committee of the Company (the "Remuneration Committee") comprised two independent non-executive Directors, namely Mr. Liu Chia Yung (Chairman) and Mr. Cao Yang Feng, and one executive Director, namely Mr. Xu Shao Chun.

### 薪酬委員會

於二零一八年十二月三十一日，本公司薪酬委員會（「薪酬委員會」）由本公司兩名獨立非執行董事劉家雍先生（主席）、曹仰鋒先生，及一名執行董事徐少春先生組成。

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

薪酬委員會之職責及功能主要包括：

- |  |  |
|--|--|
| <p>(1) make recommendations to the Board on the Company's policy and structure of remuneration, long-term incentive and performance management of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing such policy and structure, and on the principles and criteria of remuneration and on long-term incentive modes, implement such policy and review the same periodically;</p> | <p>(1) 就本公司董事及高級管理人員的薪酬、長期激勵以及績效管理的政策及架構，及就設立正規而具透明度的程式制定有關政策及架構，明確薪酬原則與標準以及長期激勵模式，向董事會提出建議，執行相關政策並定期檢討；</p> |
| <p>(2) as authorized by the Board, draw up proposals for and make recommendations to the Board on the remuneration of directors, and salary of individual executive directors and senior management;</p>   | <p>(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；</p>   |
| <p>(3) review and assess the annual performance of directors and senior management, and review and approve their remuneration, by reference to the corporate goals and objectives set up by the Board;</p>   | <p>(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；</p>                                       |
| <p>(4) draw up and review proposals for remuneration and make recommendations to the Board on the adjustment of such remuneration from time to time, by reference to the Company's development strategies and goals approved by the Board and the operating strategies as adjusted by the Board from time to time;</p>   | <p>(4) 依照董事會批准通過的公司發展戰略與經營目標以及不時調整的經營策略，制訂與檢討薪酬方案，並有權隨時向董事會提出調整建議；</p>                                       |
| <p>(5) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;</p>  | <p>(5) 參考同類公司支付的薪酬，考慮任職須付出的時間，職責以及集團內其他職位的僱用條件；</p>  |
| <p>(6) review and ensure that the appointment and termination terms for the directors and senior management are fair;</p>  | <p>(6) 審核並確保董事和高級管理層的任免條款是公平的；</p>   |
| <p>(7) review and approve compensation arrangements (if any) relating to any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p>   | <p>(7) 檢討及批准有關董事及高級管理人員因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排（如有），以確保該等安排與有關合約條款一致，有關賠償亦合理適當；及</p>               |
| <p>(8) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration, and that the remuneration of a non-executive Director who is a member of the Remuneration Committee shall be determined by the other members of the Remuneration Committee.</p>  | <p>(8) 確保任何董事或其任何聯繫人不得自行制訂薪酬，對於作為薪酬委員會委員的非執行董事的薪酬，應由薪酬委員會的其他委員決定。</p>  |

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

During the financial year ended 31 December 2018, the Remuneration Committee held two meetings to review the remuneration package of Directors and senior management, discuss the grant of awarded shares pursuant to the Company's share award scheme, and submit proposals to the Board.

Details of attendance at the Remuneration Committee meetings during year 2018 are set out below:

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

薪酬委員會於截至二零一八年十二月三十一日止年度內共舉行了兩次會議，包括審議本年度董事及高級管理人員之薪酬計劃，討論根據本公司股份獎勵計劃授出股份，並向董事會提交建議方案。

二零一八年度薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2018 Attendance/ Number of Meetings 二零一八年 出席會議次數
Mr. Liu Chia Yung (Chairman)	劉家雍先生 (主席)	2/2
Mr. Wu Cheng (resigned on 13 March 2018)	吳澄先生 (於二零一八年三月十三日辭任)	0/2
Mr. Xu Shao Chun	徐少春先生	2/2
Mr. Cao Yang Feng (appointed on 13 March 2018)	曹仰鋒先生 (於二零一八年三月十三日獲委任)	2/2

### Nomination Committee

As at 31 December 2018, the nomination committee of the Company (the "Nomination Committee") comprised of one executive Director, namely Mr. Xu Shao Chun (Chairman), and two independent non-executive Directors namely, Mr. Cao Yang Feng and Mr. Liu Chia Yung.

### 提名委員會

於二零一八年十二月三十一日，本公司提名委員會（「提名委員會」）由本公司一名執行董事徐少春先生（主席），及兩名獨立非執行董事曹仰鋒先生及劉家雍先生組成。



### Board Diversity Policy

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

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

### Nomination Policy

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

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

### 董事會多元化政策

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

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

### 提名政策

本公司於二零一二年三月十六日採納提名政策（「**提名政策**」）。

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



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

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

提名委員會之職責及功能主要包括：

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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|---|--|
| (7) review annually the time commitment required from a Director (especially independent non-executive Director) to perform his or her responsibilities;  | (7) 每年一次檢討董事(尤其獨立非執行董事)履行他/她的職責所需承諾付出的時間;                              |
| (8) give full consideration and make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors and review such plan periodically;   | (8) 充分考慮並就董事的委任或重新委任以及董事的繼任計劃向董事會提出建議,並定期審查該計劃;                        |
| (9) develop the procedures for the performance evaluation of the Board and the committees of the Board, evaluate the performance of the Nomination Committee following such procedure and review these terms of reference to ensure that the Committee is operating at its maximum effectiveness; | (9) 制定評審董事會及董事委員會表現的程式,根據有關程式評審委員會的表現,以及檢討本文所載的職權範圍以確保提名委員會的運作能發揮最大成效; |
| (10) recommend candidates to the Board to fill vacancies or new positions on the committees of the Board as necessary or desirable; and   | (10) 在有需要或合宜時向董事會推薦人選,以填補董事委員會空缺或新增職位;及                                |
| (11) review the feedback in relation to the role and effectiveness of the committees of the Board arising from the evaluation of the Board and/or any committees of the Board and make recommendations of any changes.  | (11) 審閱對董事會及/或任何董事委員會進行的評審中對董事委員會角色及成效之反饋意見,並就任何變動提供建議。                |

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

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

Details of attendance at the Nomination Committee meetings during the year 2018 are set out below:

二零一八年度提名委員會會議出席詳情載列如下:

Nomination Committee Members	成員姓名	Year 2018 Attendance/ Number of Meeting 二零一八年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生(主席)	1/1
Mr. Cao Yang Feng (appointed on 13 March 2018)	曹仰鋒先生(於二零一八年三月十三日獲委任)	1/1
Mr. Liu Chia Yung	劉家雍先生	1/1
Mr. Wu Cheng (resigned on 13 March 2018)	吳澄先生(於二零一八年三月十三日辭任)	0/1

## CORPORATE GOVERNANCE REPORT 企業管治報告



### Corporate Governance and Strategy Committee

As at 31 December 2018, the corporate governance and strategy committee of the Company (the “Strategy Committee”) comprised one executive Director, namely Mr. Xu Shao Chun (Chairman) and one non-executive Director, namely Ms. Dong Ming Zhu.

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

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

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

### Chairman and Chief Executive Officer

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

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

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

### 企業管治及戰略委員會

於二零一八年十二月三十一日，本公司企業管治及戰略委員會（「企業管治及戰略委員會」）由本公司一名執行董事徐少春先生（主席）及一名非執行董事董明珠女士組成。

董事會規則所載的企業管治及戰略委員會的職責如下：

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

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

### 主席與首席執行官

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

### 採納有關董事進行證券交易的標準守則

本公司已採納有關董事買賣證券之上市公司董事進行證券交易的行為守則（「行為守則」），行為守則的標準不遜於上市規則附錄十所載之標準守則（「標準守則」）所規定的標準。在向所有董事作出特定查詢後，本公司確認董事於本年度報告所覆蓋的會計期間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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The details relating to the securities of the Company held by the Directors are set out in the section headed “Directors’ and Chief Executive’s Interests or Short Positions in the Shares, Underlying Shares or Debentures” of the “Report of Directors” on pages 44 to 46 of this annual report.

### Internal Control and Risk Management

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

The Company has an internal audit function that is used to safeguard the Group’s establishment and maintenance of an appropriate and effective system for risk management and internal control.

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

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

#### 2. Risk Management

##### 2.1 Risk Management Procedure

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

- Risk identification: The Audit Committee reviews the effect of the Group’s internal control each year and will urge all the business units and functional departments to identify the internal and external risks that may exist in the course of operation;
- Risk assessment: All the business units and functional departments assess the possibility of occurrence of identified risks and the extent of their impact and screen out major risks;
- Risk response: The risk responsibility department properly uses risk avoidance, reduction, sharing or tolerance to draw up a risk response scheme according to identified major risks and the Group’s risk tolerance, so that the Group can reasonably allocate resources for risk response and reduce its overall risk level to an acceptable level;

董事於本公司持有的證券利益詳情載於本年報第44頁至46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。

### 內部控制及風險管理

#### 1. 風險管理及內部監控治理架構

公司設有內部審核功能，以確保本集團設立與維持合適及有效的風險管理與內部監控系統。

董事會每年檢討本公司內部監控制度，並採取必要與適當措施以維持內部監控制度，監控風險管理成效，以保障股東投資及本公司資產。董事會下設審核委員會負責評估與監察集團承受的風險水準、風險管理和內部監控系統的設計與運作成效，向董事會報告。

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

#### 2. 風險管理

##### 2.1 風險管理流程

本公司設計了風險識別、風險評估、風險應對、風險監控與報告主要風險管理環節：

- 風險識別：審核委員會每年檢討本集團內部監控成效，督促各業務單元與職能部門識別營運過程中可能存在的內外部風險；
- 風險評估：各業務單元與職能部門對識別的風險，從發生的可能性及影響程度進行評價，篩選出重大風險；
- 風險應對：風險責任部門對已識別的重大風險，結合集團風險承受度，妥善使用風險回避、降低、分擔或承受等方法制定風險應對方案，以促使集團合理調配資源應對風險，使集團的整體風險水準降至可接受範圍；





- Risk control and reporting: The Group's risks are controlled and reported through comprehensive use of risk pre-warning indicators, internal audit and regular risk summarization reports.

## 2.2 Internal Control

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

## 2.3 Response to Major Risks

During the year ended 31 December 2018, the Group audited and assessed the Company's annual risk according to the enterprise's risk management framework and finalized measures for major risk response and control to prevent or appease the possibility of occurrence of any major risk to the Company.

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

- 風險監控與報告：綜合利用風險預警指標、內部審計、定期風險總結報告等形式，對集團風險進行監控與報告。

## 2.2 內部監控

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

## 2.3 重大風險應對

本集團在二零一八年根據企業風險管理框架，對公司整體年度進行風險審核及評估，並制定重大風險應對、監控舉措，防止或緩解本公司重大風險發生的可能。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### 3. Inside Information and connected transaction

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

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

During the year ended 31 December 2018, the Board, after reviewing the effectiveness of the Company's risk management and internal control system, considered that such internal control system was adequate and effective, and the Company had complied with the code provisions relating to internal control under the Code and had not discovered any material matter that may affect the Group's financial, operational and compliance control and risk management functions.

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

### 3. 內幕消息及關連交易

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

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

截至二零一八年十二月三十一日止年度，在評估了公司內部控制系統的實施之後，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守守則中有關內部監控之守則條文，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。



## Investor Relations

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

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

## Shareholders' Rights

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

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

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

## 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內並無按既定程式召開將予在其後的二十一內舉行的大會，則請求人自身或代表彼等所持全部表決權一半以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞交有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The contact information of the Company Secretary is as follows:

19/F., China Evergrande Centre, 38 Gloucester Road, Wanchai, Hong Kong

Fax: (852) 2861 3757

Email: cclchow@gmail.com

During the year ended 31 December 2018, the Company held the annual general meeting on 9 May 2018. 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.

### External Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2018, and there has been no change in the Company's auditor in any of the preceding three years. During the year ended 31 December 2018 PricewaterhouseCoopers provided only audit services to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB3,100,000 for audit service. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the "Independent Auditor's Report" section on pages 75 to 81 of this annual report.

### Company Secretary

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

公司秘書之聯絡詳情如下：

香港灣仔告士打道38號中國恒大中心19樓

傳真：(852) 2861 3757

電郵：cclchow@gmail.com

本公司於截至二零一八年十二月三十一日年度內，於二零一八年五月九日召開週年股東大會，股東週年大會通知及事項已於會議前不少於二十一日（及二十個營業日）發給股東。董事會主席、執行董事及核數師均出席該週年股東大會與股東溝通並回答股東的問題。

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

### 外聘核數師

本公司於二零一八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。於截至二零一八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三百一十萬元。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於二零一八年報第75頁至第81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。公司秘書可根據守則的第F.1.1條守則條文與公司董事會秘書易薇女士聯繫。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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, 13 March 2019

### 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，中華人民共和國二零一九年三月十三日





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

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

### 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)*

#### Opinion

##### What we have audited

The consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 212, which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 意見

##### 我們已審計的內容

金蝶國際軟件集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第82至212頁的綜合財務報表，包括：

- 於二零一八年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併損益表；
- 截至該日止年度合併綜合收益表；
- 截至該日止年度合併權益變動表；
- 截至該日止年度合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



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

### Basis for Opinion

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

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

### Independence

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

### Key Audit Matters

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

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

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

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 軟件安裝收入的確認
- 投資性房地產的公允價值評估



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

### Key audit matter

### How our audit addressed the key audit matter

#### Recognition of software implementation revenue

Refer to Note 4.1(b) and Note 27 to the consolidated financial statements.

Revenue from software implementation contracts recognised for the year ended 31 December 2018 amounted to RMB805,667,000 which represented approximately 29% of total revenue.

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

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

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

We have understood, evaluated and tested the key controls over revenue and cost recognition of software implementation contracts.

We have selected some contracts, on a sample basis, to perform the following audit procedures:

- (i) Examined the terms and conditions of the contracts and checked the accuracy of contract price and relevant work progress of software implementation contract recorded by management.
- (ii) Agreed the progress of services provided recorded by management to the position set out in the progress reports acknowledged by the customers.
- (iii) Obtained confirmations from selected customers in respect of the progress of the implementation as stipulated in the contracts and compared such to the progress reports used by the management in estimating the progress of work performed.
- (iv) Checked the arithmetic accuracy of the calculation of the progress of work performed and the revenue recognised based on that.

We found management's judgments and estimates were supported by the evidence we obtained.

### 關鍵審計事項

### 在審計中如何應對關鍵審計事項

#### 軟件安裝收入的確認

參見合併財務報表附註4.1 (b)及附註27

截止至二零一八年十二月三十一日止年度，貴集團根據安裝合同確認的軟件安裝收入為人民幣805,667,000元，約佔總收入的29%。

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

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

我們執行了以下審計程式以應對此關鍵審計事項：

我們瞭解，評估並測試了軟件安裝合同在收入和成本確認流程中的關鍵控制點。

我們使用抽樣方法選取了部份合同，實施以下審計程序：

- (i) 檢查安裝合同條款，核對合同金額的準確性以及覆核管理層確認的完工進度；
- (ii) 核對管理層確認的完工進度與客戶簽收的安裝進度確認單；
- (iii) 針對完工進度向客戶進行函證。核對客戶回函確認完工進度與管理層確認的完工進度；
- (iv) 核對收入在完工進度下計算的準確性。

我們認為我們獲得了適當的證據以支援管理層對完工進度的判斷和估計。



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

### Key audit matter

### How our audit addressed the key audit matter

#### Valuation of the fair value of investment properties

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

The Group's investment properties were measured at fair value of RMB1,816,206,000 as at 31 December 2018, which represented approximately 24% of total assets. There was a fair value gain of RMB94,516,000 recorded in the consolidated income statement, which represented approximately 21% of profit before income tax for the year.

The Group's investment property portfolio comprised completed properties in Mainland China.

Fair value of investment properties are determined by the Group based on the valuations performed by independent professional valuer primarily using the income approach. The relevant key assumptions include term yields, reversionary yields and fair market rents.

All the relevant key assumptions are influenced by the prevailing market conditions and the characteristics of the Group's properties including but not limited to location and property size.

We focus on this area due to the significance of investment properties to the consolidated financial statements and the relevant key assumptions applied in the valuation involving significant judgments and estimates.

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

- (i) We assessed the competence, capabilities and objectivity of the external valuer engaged by the Group.
- (ii) We obtained the valuation report of the investment properties and engaged our in-house valuation experts to perform the following procedures:
  - assess the appropriateness of the valuation method applied; and
  - assess the reasonableness of the key assumptions applied in the valuations, including term yields, reversionary yields and fair market rents, by comparing them to our internally developed benchmarks, which are based on our recent experience and market research in the locations and segments of the Group's investment properties.

We found the key assumptions applied in the valuation were supported by the evidence we obtained.

### 關鍵審計事項

### 在審計中如何應對關鍵審計事項

#### 投資性房地產的公允價值評估

參見合併財務報表附註4.1 (a)和附註9。

截止至二零一八年十二月三十一日，貴集團投資性房地產公允價值為人民幣1,816,206,000元，約佔總資產的24%。其中，公允價值變動收益為人民幣94,516,000元，約佔本年度稅前利潤的21%，計入合併損益表。

貴集團的投資性房地產均為在中國大陸的已完工房地產。

貴集團基於獨立專業評估師使用收益法進行的估值來確定投資性房地產的公允價值。相關關鍵假設主要有租期內收益率、租期外收益率和市場租金。

所有相關假設均受當前市場環境與金蝶集團房產特徵(包括但並不局限於房產位置和規模)的影響。

我們關注這一事項，主要是因為投資性房地產對合併財務報表影響重大，且其估值過程中使用的關鍵假設涉及到重大的管理判斷與估計。

我們執行了以下審計程式以應對此關鍵審計事項：

- (i) 評估外部評估師的勝任能力，業務水準以及客觀性；
- (ii) 我們獲取投資性房地產的評估報告，並聘請我們內部評估專家執行以下程序；及
  - 評估其運用估值方法的適當性；
  - 評估估值過程中使用關鍵假設的合理性，主要包括租期內收益率、租期外收益率和市場租金。基於近期經驗和對投資性房地產地理位置與經營分部的市場調查，評估估值過程中使用的租期內收益率、租期外收益率。

我們認為已獲得了適當的證據以支持投資性房地產評估過程中的關鍵假設。



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

### Other Information

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

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

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

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

### Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

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

### 其他資訊

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

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

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

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

### 董事及審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監管集團財務報告過程。

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

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

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

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

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

### 核數師就審計合併財務報表須承擔的責任

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

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

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





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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 13 March 2019

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是唐宇強。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年三月十三日



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Land use rights	土地使用權	6	67,545
Property, plant and equipment	不動產、工廠及設備	7	490,236
Intangible assets	無形資產	8	899,668
Investment properties	投資性房地產	9	1,816,206
Investments in associates	聯營投資	10	234,403
Deferred income tax assets	遞延所得稅資產	24	49
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	427,456
Available-for-sale financial assets	可供出售金融資產	16	-
Loans to related parties	給予關連方貸款	13	464,537
Loans to third parties	給予第三方貸款	13	18,940
			<b>4,419,040</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	8,436
Trade and other receivables	應收賬款及其他應收款	13	286,615
Loans to related parties	給予關連方貸款	13	256,976
Entrusted loans	委託貸款	13	-
Loans to third parties	給予第三方貸款	13	88,720
Contract assets	合同資產	5	494,662
Due from customers on implementation contracts	應收客戶實施合同款	15	-
Available-for-sale financial assets	可供出售金融資產	16	-
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	12	211,430
Pledged bank deposits	已質押銀行存款	17	152
Short-term bank deposits	短期銀行存款	17	359,674
Cash and cash equivalents	現金及現金等價物	17	1,452,848
			<b>3,159,513</b>
<b>Total assets</b>	<b>總資產</b>		<b>7,578,553</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	23	-
Deferred income tax liabilities	遞延所得稅負債	24	179,319
			<b>179,319</b>
			1,354,101

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款	580,716	678,120
Contract liabilities	合同負債	846,755	-
Advances from customers on implementation contracts	預收客戶實施合同款	-	323,897
Borrowings	借款	301,125	155,026
Current income tax liabilities	當期所得稅負債	35,890	50,007
Deferred income	遞延收入	102,081	197,827
		<b>1,866,567</b>	1,404,877
<b>Total liabilities</b>	<b>總負債</b>	<b>2,045,886</b>	2,758,978
<b>Net assets</b>	<b>淨資產</b>	<b>5,532,667</b>	4,043,080
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>公司所有者權益</b>		
Share capital	股本	79,585	71,599
Share premium	股本溢價	2,903,459	1,681,289
Other reserves	其他儲備	565,259	694,669
Retained earnings	留存收益	1,917,757	1,547,784
		<b>5,466,060</b>	3,995,341
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>66,607</b>	47,739
<b>Total equity</b>	<b>總權益</b>	<b>5,532,667</b>	4,043,080

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

上述合併財務狀況表需連同附註一併閱讀。

The financial statements on pages 89 to 212 were approved by the Board of Directors on 13 March 2019 and were signed on its behalf.

第89頁至212頁的財務報表已由董事會於二零一九年三月十三日批核，並代表董事會簽署。

**Xu Shaochun**  
徐少春  
Director  
董事

**Lin Bo**  
林波  
Director  
董事



# CONSOLIDATED INCOME STATEMENT

## 合併損益表

			Year ended 31 December 截至十二月三十一日止年度	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
Revenue from contracts with customers	與客戶之間的合同產生的收入	5, 27	<b>2,808,658</b>	2,303,458
Cost of sales	銷售成本	28	<b>(514,339)</b>	(426,974)
<b>Gross profit</b>	<b>毛利</b>		<b>2,294,319</b>	1,876,484
Selling and marketing expenses	銷售及推廣費用	28	<b>(1,491,302)</b>	(1,235,882)
Administrative expenses	行政費用	28	<b>(334,342)</b>	(320,203)
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產減值損失	28	<b>(47,697)</b>	–
Research and development costs	研究及開發成本	28	<b>(405,158)</b>	(345,317)
Fair value gains on investment properties	投資性房地產公允價值變動收益	9	<b>94,516</b>	96,419
Other income and gains – net	其他收入及利得 – 淨額	29	<b>342,971</b>	349,258
<b>Operating profit</b>	<b>經營盈利</b>		<b>453,307</b>	420,759
Finance income	財務收益		<b>29,444</b>	40,029
Finance costs	財務費用		<b>(30,481)</b>	(67,141)
Finance costs – net	財務費用 – 淨額	31	<b>(1,037)</b>	(27,112)
Share of losses of associates	享有聯營投資的虧損份額	10	<b>(4,240)</b>	(15,227)
<b>Profit before income tax</b>	<b>扣除所得稅前利潤</b>		<b>448,030</b>	378,420
Income tax expense	所得稅費用	32	<b>(38,760)</b>	(54,808)
<b>Profit for the year</b>	<b>本年利潤</b>		<b>409,270</b>	323,612
<b>Profit/(loss) attributable to:</b>	<b>利潤歸屬於：</b>			
Owners of the Company	本公司權利持有人		<b>412,106</b>	310,004
Non-controlling interests	非控制性權益		<b>(2,836)</b>	13,608
			<b>409,270</b>	323,612
<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	– 基本	34	<b>13.19</b>	11.04
– Diluted	– 稀釋	34	<b>12.45</b>	10.75

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

上述合併損益表需連同附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度盈利</b>	<b>409,270</b>	323,612
<b>Other comprehensive income:</b>	<b>其他綜合收益：</b>		
<i>Items that may not be reclassified to profit or loss:</i>	<i>其後不會重分類至損益的項目：</i>		
Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項	-	346,500
<i>Items that may be reclassified to profit or loss:</i>	<i>其後可能會重分類至損益的項目：</i>		
Change in fair value of available-for-sale financial assets, net of tax	可供出售金融資產的價值變動，扣除稅項	-	267
Reclassify to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產而重分類至當期損益	-	(1,855)
Currency translation differences	外幣折算差額	<b>67,029</b>	11,227
<b>Other comprehensive income for the year, net of tax</b>	<b>本年其他綜合盈利，扣除稅項</b>	<b>67,029</b>	356,139
<b>Total comprehensive income for the year</b>	<b>本年總綜合收益</b>	<b>476,299</b>	679,751
<b>Total comprehensive income/(loss) attributable to:</b>	<b>總綜合收益歸屬於：</b>		
Owners of the Company	本公司權利持有人	<b>479,135</b>	666,143
Non-controlling interests	非控制性權益	<b>(2,836)</b>	13,608
		<b>476,299</b>	679,751

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

上述綜合收益表需連同附註一併閱讀。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	其他儲備	留存收益	合計	非控制性權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	<b>Balance at 31 December 2017</b>							
	二零一七年十二月三十一日結餘	71,599	1,681,289	694,669	1,547,784	3,995,341	47,739	4,043,080
	Change in accounting policy – IFRS 9							
	會計政策變更 – 國際財務報告準則第9號	2.2	-	-	(267)	267	-	-
	<b>Balance at 1 January 2018</b>	<b>71,599</b>	<b>1,681,289</b>	<b>694,402</b>	<b>1,548,051</b>	<b>3,995,341</b>	<b>47,739</b>	<b>4,043,080</b>
	二零一八年一月一日結餘							
	Profit for the year	-	-	-	412,106	412,106	(2,836)	409,270
	年度盈利							
	Other comprehensive income/(loss)							
	其他綜合盈利/(虧損)							
	Currency translation differences	20	-	-	67,029	67,029	-	67,029
	外幣折算差額							
	<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>67,029</b>	<b>412,106</b>	<b>479,135</b>	<b>(2,836)</b>	<b>476,299</b>
	綜合總盈利							
	<b>Transactions with owners</b>	<b>與權益持有人的交易</b>						
	Employees share option scheme:	職工股份股權計畫:						
	- Value of employee services received	19	-	5,290	-	-	5,290	-
	- Proceeds from shares issued	19	987	95,367	-	-	96,354	-
	Share award plan:	股份獎勵計畫:						
	- Value of employee services received	19	-	81,628	-	-	81,628	-
	- Transfer shares to the awardees upon vesting		-	(29,047)	14,937	-	(14,110)	-
	- Shares purchased for share award plan	20	-	-	(224,405)	-	(224,405)	-
	Equity transactions with non-controlling interests	36	-	-	13,296	-	13,296	21,704
	與非控制性權益的交易							
	Dividend distribution	33	-	-	-	(42,400)	(42,400)	-
	股利分配							
	Conversion of convertible bonds	23	6,999	1,068,932	-	-	1,075,931	-
	可轉換債券轉股							
	<b>Total transactions with owners, recognised directly in equity</b>	<b>7,986</b>	<b>1,222,170</b>	<b>(196,172)</b>	<b>(42,400)</b>	<b>991,584</b>	<b>21,704</b>	<b>1,013,288</b>
	與權益持有人以其持有人的身份進行的交易的總額							
	<b>Balance at 31 December 2018</b>	<b>79,585</b>	<b>2,903,459</b>	<b>565,259</b>	<b>1,917,757</b>	<b>5,466,060</b>	<b>66,607</b>	<b>5,532,667</b>
	二零一八年十二月三十一日結餘							

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

上述合併權益變動表需連同附註一併閱讀。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計			
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>Balance at 1 January 2017</b>	<b>二零一七年一月一日結餘</b>		72,552	1,765,324	400,154	1,237,780	3,475,810	60,356	3,536,166
Profit for the year	年度盈利		-	-	-	310,004	310,004	13,608	323,612
<b>Other comprehensive income/(loss)</b>	<b>其他綜合盈利/(虧損)</b>								
Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties, net of tax	土地及樓宇於轉入投資性物業前之重估利得，扣除稅項		-	-	346,500	-	346,500	-	346,500
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	16	-	-	267	-	267	-	267
Reclassify to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產而重分類至當期損益		-	-	(1,855)	-	(1,855)	-	(1,855)
Currency translation differences	外幣折算差額	20	-	-	11,227	-	11,227	-	11,227
<b>Total comprehensive income</b>	<b>綜合總盈利</b>		-	-	356,139	310,004	666,143	13,608	679,751
<b>Transactions with owners</b>	<b>與權益持有人的交易</b>								
Employees share option scheme:	職工股份股權計畫：								
- Value of employee services received	- 職工服務價值	19	-	20,482	-	-	20,482	-	20,482
- Proceeds from shares issued	- 發行股份所得款	19	265	17,967	-	-	18,232	-	18,232
Share award plan:	股份獎勵計畫：								
- Value of employee services received	- 職工服務價值	19	-	42,391	5,224	-	47,615	-	47,615
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人		-	(16,056)	12,027	-	(4,029)	-	(4,029)
- Shares purchased for share award plan	- 股份獎勵計畫所購股份	20	-	-	(40,841)	-	(40,841)	-	(40,841)
Buy-back of shares	回購股份		-	-	(133,046)	-	(133,046)	-	(133,046)
Cancellation of shares	註銷股份		(1,218)	(148,819)	150,037	-	-	-	-
Equity transactions with non-controlling interests	與非控制性權益的交易	36	-	-	(55,025)	-	(55,025)	(26,225)	(81,250)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與權益持有人以其持有人的身份進行的交易的總額</b>		(953)	(84,035)	(61,624)	-	(146,612)	(26,225)	(172,837)
<b>Balance at 31 December 2017</b>	<b>二零一七年十二月三十一日結餘</b>		71,599	1,681,289	694,669	1,547,784	3,995,341	47,739	4,043,080

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

上述合併權益變動表需連同附註一併閱讀。



# CONSOLIDATED CASH FLOW STATEMENT

## 合併現金流量表

		Year ended 31 December 截至十二月三十一日止年度		
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	
	Notes 附註			
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金(不含小額信貸業務給予第三方貸款的淨現金流出)	35	1,009,904	974,993
Net cash outflow in loans to third parties from the micro-credit business	小額信貸業務向第三方貸款的淨現金流出		(44,293)	(63,930)
Interest paid	已付利息		(25,946)	(63,093)
Income tax paid	已付所得稅		(34,150)	(24,280)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生淨現金</b>		<b>905,515</b>	823,690
<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		(34,505)	(22,993)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	35	941	2,137
Purchases of intangible assets	購買無形資產		(372,217)	(355,903)
Payment for acquisition of a subsidiary	收購子公司而支出的現金淨額		(2,688)	-
Pledged bank deposits and short-term bank deposits withdrawn/ (placed) – net	質押銀行存款以及短期銀行存款(存入)/ 取出 – 淨額		738,248	(475,698)
Interest received	已收利息		43,269	39,831
Repayments received from entrusted loans	委託貸款本金收回		49,600	19,800
Purchases of financial assets at fair value through profit or loss (2017: available-for-sale financial assets)	購買以公允價值計量變動計入損益的金融資產(二零一七年:可供出售金融資產)		(3,865,845)	(761,173)
Proceeds from disposal of financial assets at fair value through profit or loss (2017: available-for-sale financial assets)	處置以公允價值計量變動計入損益的金融資產(二零一七年:可供出售金融資產)		3,743,450	584,424
Loans provided to related parties	提供給關聯方的貸款		(587,374)	-
Repayments of loans received from related parties	從關聯方收到的還款		30,000	-
Investments in associates	投資聯營公司		(128,668)	(1,272)
<b>Net cash outflow from investing activities</b>	<b>投資活動所用淨現金</b>		<b>(385,789)</b>	(970,847)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from share options exercised	股份行權所得款	19	96,354	18,232
Capital contribution from non-controlling interests	非控制性權益的出資	36	35,000	-
Proceeds from borrowings	借款所得款	35(c)	328,500	-
Repayments of borrowings	償還借款	35(c)	(258,226)	(80,324)
Dividend paid	分派股息	33	(42,358)	-
Payments for purchase of shares for share award plan	購買股份獎勵計畫持有之股份付款項	19	(224,405)	(40,841)
Payments for buy-back of shares	回購股份付款項	19	-	(133,046)
Payments for acquisition of non-controlling interests in subsidiaries	收購子公司非控制性權益		(74,530)	-
<b>Net cash outflow from financing activities</b>	<b>融資活動產生淨現金</b>		<b>(139,665)</b>	(235,979)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物淨(減少)/增加</b>		<b>380,061</b>	(383,136)
Effects of exchange rate changes on cash and cash equivalents	匯率變動影響		16,112	(24,958)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	17	1,056,675	1,464,769
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	17	<b>1,452,848</b>	1,056,675

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表需連同附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 1 General information

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

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

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

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

### 2 Summary of significant accounting policies

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

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

### 1 一般資料

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

本公司為一家投資控股公司。本公司及其附屬公司(統 稱「本集團」)的主要業務包括企業資源管理計畫業 務，其中包括：軟件的研發與銷售及硬件的銷售、安裝 服務、軟件諮詢服務、維修服務、升級服務及其他支援 服務；以及企業雲服務，包括企業資源管理計畫業務雲 服務、大數據雲服務、財務雲服務以及移動辦公雲服 務。

本公司的股份於二零零一年二月十五日在香港聯合交易 所有限公司上市。

除另有說明外，本財務報表均採用人民幣列示。

### 2 重要會計政策摘要

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所有適用的國際財務報告 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，並就可供出售金融資產的重估，及以公允 價值計量且其變動計入損益的金融資產及投資性房地產 (按公允價值列賬)而作出修訂。

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



## 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) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period beginning on 1 January 2018:

- IFRS 9 *Financial Instruments*
- IFRS 15 *Revenue from Contracts with Customers*
- *Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2*
- *Annual Improvements 2014-2016 cycle (Investment in associates and joint ventures – Amendments to IAS 28)*
- *Transfers to Investment Property – Amendments to IAS 40*
- *Interpretation 22 Foreign Currency Transactions and Advance Consideration*

The Group had to change its accounting policies and make certain adjustments following the adoption of IFRS 9 and IFRS 15 (Details refer to Note 2.2). Most of the other amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納的新訂和已修改的準則：

本集團已就二零一八年一月一日開始的年度首次採納下列準則和修改：

- 金融工具 – 國際財務報告準則第9號
- 與客戶之間的合同產生的收入 – 國際財務報告準則第15號
- 以股份為基礎的支付交易的分類和計量 – 國際財務報告準則第2號 (修改)
- 2014-2016年國際財務報告準則年度改進項目 (聯營企業與合資企業投資 – 國際會計準則第28號 (修改))
- 投資性房地產的轉撥 – 國際會計準則第40號 (修改)
- 外幣交易與預付款 – 第22號說明

本集團在採用國際財務報告準則第9號與國際財務報告準則第15號後 (詳見附註2.2)，不得不改變其會計政策並作出某些調整。大部份修改亦將不會對本期或未來期間構成影響。

## 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, amendments and interpretations to existing standards which have been issued but not yet effective and have not been early adopted by the Group are as follows:

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

(b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋列示如下：

		Effective for the financial year beginning on or after 在以下日期開始或之後 的財政年度內生效
IFRS 16 國際財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
IFRIC 23 國際財務報告準則解釋第23號	Uncertainty over income tax treatment 具有不確定性的稅務處理	1 January 2019 二零一九年一月一日
Amendments to IFRS 9 國際財務報告準則第9號 (修訂)	Prepayment features with negative compensation 反向賠償的提前還款特徵	1 January 2019 二零一九年一月一日
Amendments to IAS 19 國際會計準則第19號 (修訂)	Plan amendment, curtailment or settlement 計畫修改、削減或結算	1 January 2019 二零一九年一月一日
Amendments to IAS 28 國際會計準則第28號 (修訂)	Long-term interests in associates and joint ventures 對聯營或合營的長期權益	1 January 2019 二零一九年一月一日
Annual improvements 2015-2017 2015-2017年國際財務報告準則 年度改進項目		1 January 2019 二零一九年一月一日
IFRS 3 國際財務報告準則第3號	Definition of business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to IAS 1 and IAS 8 國際會計準則第1號及第8號 (修訂)	Definition of material 重要性的定義	1 January 2020 二零二零年一月一日
IFRS 17 國際財務報告準則第17號	Insurance contract 保險合約	1 January 2021 二零二一年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號 (修訂)	Sale or contribution of assets between an investor and its associates or joint ventures 投資者與其聯營或合營企業之間的資產出售或注資	To be determined 待定

The above new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2019 and have not been applied in preparing these consolidated financial statements. The Group's assessment of the impact of these new standards and interpretations is set out below.

部分已頒佈的新會計準則和解釋於二零一九年一月一日起生效，且無須於截至二零一八年十二月三十一日止的報告期間強制採納，因此本集團未提早採納此等準則和解釋。本集團對此等新準則和解釋的影響評估如下。



## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) New standards, amendments and interpretations to existing standards which have been issued but not yet effective and have not been early adopted by the Group are as follows: (continued)

##### IFRS 16 *Leases*

##### *Nature of change*

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

##### *Impact*

The Group has set up a project team which has reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in IFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at the reporting date, the Group has non-cancellable operating lease commitments of RMB58,797,000, see Note 37. Of these commitments, there are no short-term leases or low value leases which will both be recognised on a straight-line basis as expense in profit or loss.

For the remaining lease commitments, the Group expects to recognise right-of-use assets of approximately RMB55,000,000 and lease liabilities of approximately RMB55,000,000 on 1 January 2019.

The Group expects that net profit will decrease by approximately RMB400,000 for 2019 due to the amortisation of right-of-use assets and interest recognised on lease liabilities under the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately RMB2,600,000 in 2019 as repayment of the principal portion of the lease liabilities will be classified as cash flows used in financing activities.

The impact of the adoption of this new standard is not significant on lessor accounting. However, some additional disclosures will be required from next year.

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋列示如下：(續)

##### 國際財務報告準則第16號「租賃」

##### *變更的性質*

國際財務報告準則第16號於二零一六年一月發佈。對於承租人而言，由於對經營租賃和融資租賃的劃分已經刪除，國際財務報告準則第16號將會導致幾乎所有租賃均須在資產負債表內確認。根據新準則，主體須確認資產（租賃資產的使用權）和支付租金的負債。豁免僅適用於短期和低價值的租賃。

##### *影響*

集團已成立項目組，根據「國際財務報告準則第16號」新的租賃會計準則，對集團過去一年的租賃安排進行了全面審核。該準則將主要影響集團經營租賃的會計核算。

截至報告日期，集團存在不可撤銷的經營租賃承諾為人民幣58,797,000元，見附註37。在這些承諾中，沒有短期租約或低價值租約會以直線方式確認為費用並計入損益。

對於剩餘租賃承諾，集團預計二零一九年一月一日確認約人民幣55,000,000元的使用權資產和約人民幣55,000,000元人民幣的租賃負債。

本集團預計，由於新規下的租賃資產攤銷和利息，二零一九年稅後淨利潤將減少約人民幣400,000元。

由於償還租賃負債的本金部分歸入融資活動中使用的現金流量，經營性現金流量增加約人民幣2,600,000元，同時融資性現金流量相應減少約人民幣2,600,000元。

本集團作為出租人的活動並不重大，因此本集團預計這些活動不會對財務報表產生任何重大影響。但是，本集團從明年起將需要對此做出額外披露。





## 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)

##### (b) New standards, amendments and interpretations to existing standards which have been issued but not yet effective and have not been early adopted by the Group are as follows: (continued)

IFRS 16 *Leases* (continued)

###### *Date of adoption by Group*

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### 2.2 Changes in accounting policies

This Note explains the impact of the adoption of IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* on the Group's financial statements.

##### 2.2.1 Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements had not been restated. As explained in Note 2.2.2 below, IFRS 9 was adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated statement of financial position as at 31 December 2017, but are recognised in the opening statement of financial position on 1 January 2018.

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋列示如下：(續)

國際財務報告準則第16號「租賃」(續)

###### *集團採納日期*

本集團將從二零一九年一月一日起強制採用該準則。本集團打算採用簡易過渡方法，不對首次採納上一年度的比較金額進行重述。在過渡日，房產租賃的使用權資產將視同始終採用新準則進行計量。所有其他使用權資產將按照採納日的租賃負債金額（根據預付或預提租賃費用進行調整後的金額）進行計量。

尚未採納的新準則和解釋其他尚未生效的國際財務報告準則或國際財務報告解釋委員會的解釋預期不會對本集團產生重大影響。

#### 2.2 會計政策變更

本附註介紹了採納國際財務報告準則第9號「金融工具」和國際財務報告準則第15號「與客戶之間的合同產生的收入」對本集團財務報表的影響。

##### 2.2.1 對財務報表的影響

由於會計政策的變動，主體須重述上一年度的財務報表。如下文附註2.2.2所述，採納國際財務報告準則第9號時通常無須重述比較資料，但套期會計的某些變動除外。因此，重分類及新減值要求導致的調整未反映在二零一七年十二月三十一日已重述的資產負債表中，但確認於二零一八年一月一日的期初資產負債表中。

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



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

#### 2.2 Changes in accounting policies (continued)

##### 2.2.1 Impact on the financial statements (continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

Consolidated statement of financial position (extract)	資產負債表 (節錄)	31 Dec 2017 As originally presented 二零一七年 十二月三十一日 RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 Jan 2018 二零一八年 一月一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益的金融資產	6,286	-	50,053	56,339
Available-for-sale financial assets (at fair value through other comprehensive income ("OCI") ("FVOCI"))	可供出售金融資產 (公允價值變動計入其他綜合收益)	50,053	-	(50,053)	-
<b>Current assets</b>	<b>流動資產</b>				
Trade and other receivables	應收賬款及其他應收款	319,557	-	-	319,557
Contract assets	合同資產	-	432,802	-	432,802
Due from customers on implementation contracts	應收客戶實施合同款	432,802	(432,802)	-	-
Financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產	-	-	396,818	396,818
Available-for-sale financial assets	可供出售金融資產	396,818	-	(396,818)	-
<b>Total assets</b>	<b>總資產</b>	6,802,058	-	-	6,802,058
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款	678,120	(185,023)	-	493,097
Contract liabilities	合同負債	-	622,233	-	622,233
Advances from customers on implementation contracts	預收客戶實施合同款	323,897	(323,897)	-	-
Deferred income	遞延收入	197,827	(113,313)	-	84,514
<b>Total liabilities</b>	<b>總負債</b>	2,758,978	-	-	2,758,978
Other reserves	其他儲備	694,669	-	(267)	694,402
Retained earnings	留存收益	1,547,784	-	267	1,548,051
<b>Total equity</b>	<b>總權益</b>	4,043,080	-	-	4,043,080
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	6,802,058	-	-	6,802,058

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策變更 (續)

##### 2.2.1 對財務報表的影響 (續)

下表呈列了就每個報表項目的調整。不受影響的報表項目不包括在內。因此，所披露的小計和總計無法根據以下所呈列的數字重新計算得出。相關調整在後文中按準則進行了更詳盡的說明。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

#### 2.2 Changes in accounting policies (continued)

##### 2.2.2 IFRS 9 *Financial Instruments*

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.13 and 2.16 below. In accordance with the transitional provisions in IFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated.

The total impact on the Group's retained earnings as at 1 January 2018 is as follows:

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策變更 (續)

##### 2.2.2 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號取代了國際會計準則第39號關於金融資產和金融負債的確認、分類與計量、金融工具終止確認、金融資產減值與套期會計處理的相關規定。

自二零一八年一月一日起採納國際財務報告準則第9號「金融工具」導致會計政策的變動和對財務報表的調整。新會計政策載於下文附註2.13和附註2.16。根據國際財務報告準則第9號(第7.2.15段和第7.2.26段)的過渡要求，主體未重述比較數字。

於二零一八年一月一日，留存收益對本集團的主要影響如下：

	Notes 附註	2018 二零一八 RMB'000 人民幣千元
Closing retained earnings 31 December – IAS 39	十二月三十一日期末留存收益餘額 – 根據國際會計準則第39號計算	1,547,784
Transfer from the fair value reserve of available-for-sale financial assets now measured at FVPL	從可供出售投資重分類至以公允價值計量且其變動計入損益	(a) 267
Adjustment to retained earnings from adoption of IFRS 9 on 1 January 2018	依據二零一八年一月一日採用的「國際財務報告準則」第9號調整的留存收益	267
Opening retained earnings 1 January – IFRS 9	一月一日期初留存收益餘額 – 根據國際財務報告準則第9號計算	1,548,051

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



## 2 Summary of significant accounting policies (continued)

### 2.2 Changes in accounting policies (continued)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

Adjustments made to line items in the consolidated income statement and the consolidated statement of other comprehensive income for the 2017 reporting period relate to:

		Notes 附註	2017 二零一七 RMB'000 人民幣千元
Decrease of administrative expenses	管理費用減少	*	(38,277)
Increase of net impairment losses on financial assets and contract assets	金融資產與合同資產的減值淨損失增長		38,277
<b>Adjustments of operating profit</b>	<b>經營盈利調整</b>		<b>-</b>
Adjustments of income tax expense	所得稅費用調整		-
<b>Adjustments of profit and total comprehensive income for the year</b>	<b>綜合收益調整</b>		<b>-</b>

\* Reclassification of impairment losses on financial assets and contract assets required as a result of consequential changes made to IAS 1 *Presentation of Financial Statements*.

## 2 重要會計政策摘要 (續)

### 2.2 會計政策變更 (續)

#### 2.2.2 國際財務報告準則第9號「金融工具」(續)

二零一七年報告期間內損益表及其他綜合收益表項目調整如下：

\* 根據財務報表列示－國際會計準則1號，已對金融資產與合同資產的減值淨損失作出重分類的改變。

#### (a) Classification and measurement

On 1 January 2018 (the date of initial application of IFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories. The main effects resulting from this reclassification are as follows:

#### (a) 分類和計量

於二零一八年一月一日（國際財務報告準則第9號準則的最初應用日期）本集團管理層評估了適用於本集團持有金融資產的商業模式，並將其金融工具根據國際財務報告準則第9號適當分類。該重分類的主要影響如下：

Financial assets – 1 January 2018	於二零一八年一月一日 – 金融資產	FVOCI (Available-for-sale 2017) 公允價值變動計入其他綜合 收益 (二零一七年：可供出售)	FVPL 公允價值變動 計入損益
		Notes 附註	RMB'000 人民幣千元
Closing balance 31 December 2017 – IAS 39*	二零一七年期末餘額 – 根據國際會計準則 第39號計算		446,871
Reclassify investments from available-for-sale to FVPL	將可供出售的投資重新分類為以公允價值計量且其變動計入損益的金融資產	(i)	(446,871)
Opening balance 1 January 2018 – IFRS 9	二零一八年期初餘額 – 根據國際財務報告準則 第9號計算		-
			453,157

\* The closing balances as at 31 December 2017 represented available-for-sale financial assets under FVOCI. These reclassifications have no impact on the measurement categories.

\* 此二零一七年十二月三十一日的期末餘額為以公允價值計量且其變動計入其他綜合收益的金融資產下的可供出售金融資產。此重新分類對計量類別無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

#### 2.2 Changes in accounting policies (continued)

##### 2.2.2 IFRS 9 *Financial Instruments* (continued)

(a) Classification and measurement (continued)

The impact of these changes on the Group's equity is as follows:

		Effect on AFS reserves 對可供出售金融資產 儲備的影響	Effect on retained earnings 對留存收益的影響
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Closing balance 31 December 2017 – IAS 39*</b>	<b>二零一七年十二月三十一日期末餘額 – 根據國際會計準則第39號計算</b>	267	–
Transfer of the fair value reserve of available-for-sale financial assets now measured at FVPL	將可供出售的投資重新分類為以公允價值計量且其變動計入損益的金融資產 (i)	(267)	267
<b>Opening balance – IFRS 9</b>	<b>期初餘額 – 根據國際財務報告準則 第9號計算</b>	–	267

(i) *Reclassification from available-for-sale to FVPL*

Investments in wealth management products were reclassified from available-for-sale to financial assets at FVPL (RMB446,871,000 as at 1 January 2018). They do not meet the IFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest.

Related fair value gains of RMB267,000 were transferred from the available-for-sale financial assets reserve to retained earnings on 1 January 2018.

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策變更 (續)

##### 2.2.2 國際財務報告準則第9號「金融工具」(續)

(a) 分類和計量 (續)

該等變動對本集團的權益影響如下：

(i) 從可供出售重新分類至以公允價值計量且其變動計入損益

理財產品投資從可供出售金融資產重新分類至以公允價值計量且其變動計入損益的金融資產(於二零一八年一月一日, 人民幣446,871,000元)。由於合同現金流量並非僅代表對本金和利息的支付, 它們不符合國際財務報告準則第9號分類為以攤余成本計量的標準。

相關公允價值利得人民幣267,000元從可供出售金融資產儲備轉入二零一八年一月一日的留存收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



## 2 Summary of significant accounting policies (continued)

### 2.2 Changes in accounting policies (continued)

#### 2.2.2 IFRS 9 Financial Instruments (continued)

(a) Classification and measurement (continued)

(ii) Reclassifications of financial instruments on adoption of IFRS 9

## 2 重要會計政策摘要 (續)

### 2.2 會計政策變更 (續)

#### 2.2.2 國際財務報告準則第9號「金融工具」(續)

(a) 分類和計量 (續)

(ii) 由於採納國際財務報告準則第9號的重分類

	Measurement category 計量類別		Carrying amount 賬面金額		
	Original (IAS 39) 原準則 (國際會計準則 第39號)	New (IFRS 9) 新準則 (國際財務報告準則 第9號)	Original 原準則 RMB'000 人民幣千元	New 新準則 RMB'000 人民幣千元	Difference* 差額* RMB'000 人民幣千元
<b>Non-current financial assets</b>					
<b>非流動資產</b>					
Equity investment in certain preferred shares 特定優先股的股權投資	FVPL 以公允價值計量且其變動 計入損益	FVPL 以公允價值計量且其變動 計入損益	6,286	6,286	-
Wealth management products 理財產品	Available for sale 可供出售	FVPL 以公允價值計量且其變動 計入損益	50,053	50,053	-
Loans to related parties 給予關聯方貸款	Amortised cost 攤余成本	Amortised cost 攤余成本	59,160	59,160	-
Loans to third parties 給予第三方貸款	Amortised cost 攤余成本	Amortised cost 攤余成本	2,910	2,910	-
<b>Current financial assets</b>					
<b>流動資產</b>					
Trade and other receivables 應付賬款及其他應付款	Amortised cost 攤余成本	Amortised cost 攤余成本	319,557	319,557	-
Loans to related parties 給予關聯方貸款	Amortised cost 攤余成本	Amortised cost 攤余成本	104,979	104,979	-
Entrusted loans 委託貸款	Amortised cost 攤余成本	Amortised cost 攤余成本	49,600	49,600	-
Loans to third parties 給予第三方貸款	Amortised cost 攤余成本	Amortised cost 攤余成本	61,020	61,020	-
Wealth management products 理財產品	Available for sale 可供出售	FVPL 以公允價值計量且其變動 計入損益	396,818	396,818	-
Pledged bank deposits 抵押銀行存款	Amortised cost 攤余成本	Amortised cost 攤余成本	2,254	2,254	-
Short-term bank deposits 短期銀行存款	Amortised cost 攤余成本	Amortised cost 攤余成本	1,095,820	1,095,820	-
Cash and cash equivalents 現金及現金等價物	Amortised cost 攤余成本	Amortised cost 攤余成本	1,056,675	1,056,675	-

\* The differences noted in this column, if any, are the result of applying the new expected credit loss model. The reclassifications of the financial instruments on adoption of IFRS 9 did not result in any changes to measurements.

\* 該表中記錄的差額，是採用了預期信用損失模型的計算結果。國際財務報告準則第9號的採用未對金融工具重分類的計量方法的作出任何改變。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.2 Changes in accounting policies (continued)

#### 2.2.2 IFRS 9 *Financial Instruments* (continued)

(b) Impairment of financial assets

The Group has four types of financial assets that are subject to IFRS 9's new expected credit loss model:

- Trade receivables
- Contract assets
- Loan to third parties and
- Other financial assets at amortised cost

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings was not material.

(i) *Trade receivables and contract assets*

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. This resulted in immaterial increase of the loss allowance on 1 January 2018 for trade receivables and contract assets. Note 3.1(b) provides for details about the calculation of the allowance.

The loss allowance increased by a further RMB11,187,000 to RMB128,599,000 for trade receivables. As at 31 December 2018, the loss allowance provision for contract assets was not material.

(ii) *Loan to third parties*

The Group's loan to third parties at amortised cost, was considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Applying the expected credit risk model resulted in the recognition of a loss allowance of approximately RMB646,000 on 1 January 2018 (previous loss allowance was approximately to RMB646,000).

(iii) *Other financial assets at amortised cost*

Other financial assets include cash and cash equivalents, pledged bank deposits, short-term bank deposits, other receivables, entrusted loans and loans to related parties also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

## 2 重要會計政策摘要 (續)

### 2.2 會計政策變更 (續)

#### 2.2.2 國際財務報告準則第9號「金融工具」(續)

(b) 金融資產減值

本集團持有的如下四種金融資產在國際財務報告準則第9號新預期信用損失模型的適用範圍內：

- 應收賬款
- 合同資產
- 給予第三方貸款；及
- 其他以攤余成本計量的金融資產

本集團須按照國際財務報告準則第9號的規定對各類資產採用新的減值模型。減值模型的變更對本集團留存收益的影響並不重大。

(i) *應收賬款和合同資產*

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。這使得二零一八年一月一日應收賬款損失撥備和合同資產損失撥備無任何增加。損失撥備計算詳情見附註3.1(b)。

該應收賬款的損失撥備增加了人民幣11,187,000元至人民幣128,599,000元。截至二零一八年十二月三十一日，合同資產的損失撥備不重大。

(ii) *給予第三方貸款*

本集團所有按攤銷成本計算的應收貸款均被考慮為低信貸風險，在該年的損失撥備以12個月的預期損失為限。應用預期信用風險模型，於二零一八年一月一日確認的損失撥備約為人民幣646,000元（此前的損失撥備約為人民幣646,000元）。

(iii) *其他金融資產*

其他金融資產包括現金及現金等價物、質押銀行存款、短期銀行存款、其他應收款、委託貸款以及給予第三方貸款亦受國際財務報告準則第9號減值要求影響，所確認的減值損失不重大。

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



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

#### 2.2 Changes in accounting policies (continued)

##### 2.2.3 IFRS 15 Revenue from Contracts with Customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in IFRS 15, the Group elected a modified retrospective approach for the adoption. In summary, the following adjustments were made to the amounts recognised in the statement of financial position at the date of initial application (1 January 2018):

		IAS 18 carrying amount 31 Dec 2017	Reclassification	Remeasurements	IFRS 15 carrying amount 1 Jan 2018
		按國際會計準則 第18號列報的 賬面價值 二零一七年 十二月三十一日	重分類	重新計量	按國際財務 報告準則 第15號列報的 賬面價值 二零一八年 一月一日
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Due from customers on implementation contracts	應收客戶實施合同款	432,802	(432,802)	-	-
Contract assets	合同資產	-	432,802	-	432,802
Trade and other payables	應付賬款及其他應付款	678,120	(185,023)	-	493,097
Advances from customers on implementation contracts	預收客戶實施合同款	323,897	(323,897)	-	-
Deferred income	遞延收益	197,827	(113,313)	-	84,514
Contract liabilities	合同負債	-	622,233	-	622,233

There was no impact on the Group's retained earnings as at 1 January 2018.

The Group's revenue 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 enterprise cloud, big data cloud, finance cloud and mobile office cloud). Sales of standard software, hardware and related products are recognised at a point in time while sales of services are recognised over time in the period the services are provided.

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策變更 (續)

##### 2.2.3 根據國際財務報告準則第15號「與客戶之間的合同產生的收入」

本集團自二零一八年一月一日起採納國際財務報告準則第15號「與客戶之間的合同產生的收入」，導致會計政策變更和對財務報表的調整。根據國際財務報告準則第15號的過渡要求，本集團追溯應用了新準則。作為匯總，本集團於首次採納日（二零一八年一月一日）對資產負債表做出調整如下：

本集團於二零一八年一月一日的留存收益不受影響。

本集團的收入包括（以單個或組合的方式）：來源於企業資源管理計畫業務收入（包括軟件及硬件的銷售、安裝服務、軟件諮詢服務、維修服務、升級服務及其他支持服務）以及雲服務業務收入（包括企業雲服務、大數據雲服務、財務雲服務以及移動辦公雲服務）。標準軟件、硬件及相關產品的銷售會在某一時間確認，而服務的銷售則會在提供服務的期間內隨時間確認。



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

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

#### 2.2 Changes in accounting policies (continued)

##### 2.2.3 IFRS 15 Revenue from Contracts with Customers (continued)

Contract assets are recognised when the the Group transfers control of products or services to a customer before the customer pays consideration and has not yet got unconditional right to consideration for its performance.

Contract liabilities are recognised when the payment is made or the payment is due (whichever is earlier), if customers pay consideration, or have a right to an amount of consideration that is unconditional, before the Group transfers products or services to the customer.

As a result, other than certain reclassifications mentioned above, the adoption of IFRS 15 did not result in any material impact on the financial statements as the timing of revenue recognition on sales of products and services is not changed.

(a) Presentation of assets and liabilities related to contracts with customers

The Group has also changed the presentation of certain amounts in the statement of financial position to reflect the terminology of IFRS 15:

- Contract assets recognised in relation to implementation contracts were previously presented as due from customers on implementation contracts (RMB432,802,000 as at 1 January 2018).
- Contract liabilities in relation to software implementation and cloud services contracts were previously included in deferred income (RMB113,313,000 as at 1 January 2018).
- Contract liabilities in relation to implementation contracts were previously presented as advances from customers on implementation contracts (RMB323,897,000 as at 1 January 2018).
- Contract liabilities in relation to advances from customers were previously included in trade and other payables (RMB185,023,000 as at 1 January 2018).

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策變更 (續)

##### 2.2.3 根據國際財務報告準則第15號「與客戶之間的合同產生的收入」(續)

當本集團在客戶支付對價前將產品或服務的控制權轉讓給客戶，且尚未獲得收取對價的特定權利時，確認合同資產。

當客戶在本集團向客戶交付貨品或服務前支付了對價，或有權獲得無條件的對價，則合同負債在付款或付款到期（以較早者為準）時確認。

因此除卻上述提及的某些重新分類外，採用國際財務報告準則第15號並未對財務報表產生任何重大影響，由於產品及服務銷售的收入確認時點無改變。

(a) 與客戶之間的合同有關的資產和負債的列報

本集團亦主動改變了資產負債表內某些項目的列報方式，以反映國際財務報告準則第15號的術語：

- 與實施合同有關的已確認合同資產，之前列報在應收客戶實施款中（於二零一八年一月一日，人民幣432,802,000元）。
- 與軟件實施與雲服務實施有關的合同負債，之前計入遞延收益（於二零一八年一月一日，人民幣113,313,000元）。
- 與履行合同有關的合同負債，之前列報為預收客戶實施款（於二零一八年一月一日，人民幣323,897,000元）。
- 與預收客戶款有關的合同負債，之前列報在應付賬款及其他應付款中（於二零一八年一月一日，人民幣185,023,000元）。



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

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

#### 2.3 Subsidiaries

##### 2.3.1 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.

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 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 2 重要會計政策摘要 (續)

#### 2.3 子公司

##### 2.3.1 合併賬目

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

##### (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，除非國際財務準則規定必須以其他計量基準計算。

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。



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

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

#### 2.3 Subsidiaries (continued)

##### 2.3.1 Consolidation (continued)

###### (a) Business combinations (continued)

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 consolidated income statement (Note 2.10).

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

###### (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.

###### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS.

### 2 重要會計政策摘要 (續)

#### 2.3 子公司 (續)

##### 2.3.1 合併賬目 (續)

###### (a) 業務合併 (續)

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，則將該數額直接在損益表中確認 (附註2.10)。

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

###### (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 – 即與子公司權益持有人以其作為持有人身份進行的交易。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。

###### (c) 出售子公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益或轉至國際財務準則特別規定的權益類別。





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

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

#### 2.3 Subsidiaries (continued)

##### 2.3.2 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 received and receivable.

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

#### 2.4 Associates

An associate is an entity 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. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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

The Group's share of post-acquisition profit or loss is recognised in the consolidated 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.

### 2 重要會計政策摘要 (續)

#### 2.3 子公司 (續)

##### 2.3.2 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賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對子公司投資作減值測試。

#### 2.4 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。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

如聯營的權益持有被削減但仍保留重大影響力，只按比例將之前在其他綜合收益中確認的數額重新分類至損益（如適當）。

本集團應佔聯營購買後利潤或虧損於損益表內確認，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。





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

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

#### 2.4 Associates (continued)

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 losses of associates” in the consolidated 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.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

#### 2.5 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.

#### 2.6 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.

### 2 重要會計政策摘要 (續)

#### 2.4 聯營 (續)

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，並在損益表中確認於「享有按權益法入賬的聯營的損益」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。

在聯營股權稀釋所產生的利得或損失於損益表確認。

#### 2.5 分部報告

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

#### 2.6 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。

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

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

#### 2.6 Foreign currency translation (continued)

##### (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 consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "Finance income or costs". Foreign gains and losses that relate to monetary items forming part of net investment in a foreign operation are presented in consolidated statement of comprehensive income within OCI. 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 OCI.

##### (c) Group companies

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

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

### 2 重要會計政策摘要 (續)

#### 2.6 外幣折算 (續)

##### (b) 交易及結餘

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

與借款和現金及現金等價物有關的匯兌利得和損失在合併損益表內的「財務收益或費用」中列報。對境外經營公司的貨幣性項目產生的外幣折算收益及損失在合併綜合收益表中列報為其他綜合收益。所有其他匯兌利得和損失在合併損益表內的「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。

##### (c) 集團公司

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (continued)

### 2.7 Property, plant and equipment

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

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

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

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

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

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 2.12).

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 重要會計政策摘要 (續)

### 2.7 不動產、工廠及設備

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

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

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

- 樓宇	15-40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2.12）。

處置的利得和損失按所得款與賬面值的差額釐定，並在合併損益表內「其他利得 – 淨額」中確認。



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

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

#### 2.8 Investment properties

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

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

#### 2.9 Land-use rights

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

### 2 重要會計政策摘要 (續)

#### 2.8 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。公允價值變動在損益表內記錄為「投資性房地產公允價值變動收益」中的部份估值利得或虧損。

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

#### 2.9 土地使用權

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



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

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

#### 2.10 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.

##### (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;

### 2 重要會計政策摘要 (續)

#### 2.10 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。

##### (b) 研究及開發成本和網路開發成本

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

- 完成該軟件產品以致其可供使用在技術上是可行的；
- 管理層有意完成該軟件產品並使用或出售；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很可能出現的未來經濟利益；



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

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

#### 2.10 Intangible assets (continued)

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

- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

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

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

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

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

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

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

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

##### (e) Acquired customer relationship

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

### 2 重要會計政策摘要 (續)

#### 2.10 無形資產 (續)

##### (b) 研究及開發成本和網路開發成本 (續)

- 有足夠的技術、財務和其他資源完成開發並使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔的支出能可靠地計量。

可直接資本化的成本包括軟件發展員工成本和相關管理費的適當部份。

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

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

##### (c) 購入的商標，許可證及版權

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

##### (d) 自用電腦軟件

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

##### (e) 購入的客戶關係

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





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

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

#### 2.11 Shares held for share award plan

The consideration paid by the share award plan (Note 22(b)) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is recorded in "Reserves" and the amount is presented as a deduction from total equity.

#### 2.12 Impairment of non-financial assets

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

#### 2.13 Financial assets

##### 2.13.1 Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

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

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.11 股份獎勵計畫所持股份

股份獎勵計畫(附註22(b))從市場購入本公司股份所支付之代價(包括任何直接應佔增量成本)列作「儲備」,並從權益總額中扣除。

#### 2.12 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。

#### 2.13 金融資產

##### 2.13.1 分類

自二零一八年一月一日起,本集團按以下計量類別對金融資產進行分類:

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

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

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

僅當管理該等資產的業務模式發生變化時,本集團才對債權投資進行重分類。



## 2 Summary of significant accounting policies (continued)

### 2.13 Financial assets (continued)

#### 2.13.2 Recognition and derecognition

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

#### 2.13.3 Measurement

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

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

##### Debt instruments

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

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

## 2 重要會計政策摘要 (續)

### 2.13 金融資產 (續)

#### 2.13.2 確認和終止確認

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

#### 2.13.3 計量

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

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

##### 債務工具

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

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



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

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

#### 2.13 Financial assets (continued)

##### 2.13.3 Measurement (continued)

###### Equity instruments

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

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

##### 2.13.4 Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

For other financial assets at amortised cost, the loss allowance provision as at 31 December 2018 was assessed immaterial, please refer to Note 3.1(b) for further details.

### 2 重要會計政策摘要 (續)

#### 2.13 金融資產 (續)

##### 2.13.3 計量 (續)

###### 權益工具

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

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

##### 2.13.4 減值

自二零一八年一月一日起，對於以攤余成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

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

對於其他按攤銷成本計算的金融資產，截至二零一八年十二月三十一日的損失準備金撥備是不重大的，詳見附註3.1(b)。



## 2 Summary of significant accounting policies (continued)

### 2.13 Financial assets (continued)

#### 2.13.5 Accounting policies applied until 31 December 2017

The Group has applied IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 December 2017 the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables, and
- available-for-sale financial assets.

The classification determined is based on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

#### (a) Reclassification

The Group could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Group could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

## 2 重要會計政策摘要 (續)

### 2.13 金融資產 (續)

#### 2.13.5 截至二零一七年十二月三十一日前採用的會計政策

本集團已追溯應用國際財務報告準則第9號，但選擇不重述比較數據。因此，本集團將繼續按照之前的會計政策對提供的比較資料進行會計處理。

截至二零一七年十二月三十一日，本集團金融資產分類如下：

- 以公允價值計量且其變動計入損益的金融資產；
- 貸款和應收賬款，以及
- 可供出售的金融資產。

該分類的確定取決於取得投資的目的。管理層在初始識別階段確定其投資的分類，在資產類型為持有至到期的情況下，該指定則在每個報告期間結束時被重新評估。

#### (a) 重分類

如果金融資產在短期內不再以出售為目的而持有，則本集團可選擇將非衍生金融資產交易從持有交易類別中重分類。除貸款和應收賬款以外的金融資產，只有在極少數情況下才被允許從持有交易類別中進行重分類，這種情況是由一種不尋常的、且在短期內不大可能再次發生的事件引起的。此外，如果本集團有意向和能力持有這些可以預見未來或重分類期滿截止的金融資產，那麼則可選擇重分類這些金融資產從而滿足貸款與應收賬款的定義的持有或可供出售的交易類型。

該重分類是在重分類之日以公允價值完成的。公允價值則轉變為適用的新成本或攤銷成本，且在重分類之日前無公允價值收益逆轉或入賬的虧損。在重分類之日明確了將金融資產重分類為貸款和應收賬款及持有至到期類別的有效利率。現金流量預估的進一步增長使有效利率得以有效地調整。



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

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

#### 2.13 Financial assets (continued)

##### 2.13.5 Accounting policies applied until 31 December 2017 (continued)

###### (b) Subsequent measurement

The measurement at initial recognition did not change on adoption of IFRS 9, see description above.

Subsequent to the initial, recognition loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at FVPL were subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at FVPL' – in profit or loss within other gains/(losses)
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in Note 3.3.

When securities classified as available-for-sale were sold, the accumulated fair value adjustments recognised in other comprehensive income were reclassified to profit or loss as other gains/(losses) from investment securities.

### 2 重要會計政策摘要 (續)

#### 2.13 金融資產 (續)

##### 2.13.5 截至二零一七年十二月三十一日前採用的會計政策 (續)

###### (b) 後續計量

在初始階段確認的計量未對國際財務報告準則第9號的採用做出改變，參見以上描述。

在初始確認後，貸出款項及應收賬款及持有至到期之投資金融資產採用實際利率法按攤銷成本值列賬。

可供出售金融資產及以公允價值計量且其變動計入損益的金融資產在初始確認後以公允價值列賬。因公允價值變動而產生的收益或損失確認如下：

- 以公允價值計量且其變動計入損益的金融資產 – 其他收益/(虧損) 內的收益或虧損
- 外幣計值並分類為可供出售金融資產之貨幣證券 – 與攤銷成本變動有關的換算差額於損益記賬確認，而賬面值的其他變動則在其他綜合收益中確認
- 分類為可供出售金融資產之其他貨幣及非貨幣證券 – 在其他綜合收益中確認。

關於金融資產之公允價值是如何釐定的，詳情見附註3.3。

當分類為可供出售的證券被售出時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得/(損失)。





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

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

#### 2.13 Financial assets (continued)

##### 2.13.5 Accounting policies applied until 31 December 2017 (continued)

###### (c) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was 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) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

###### *Assets carried at amortised cost*

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could 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 decreased and the decrease could 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 was recognised in profit or loss.

Impairment testing of trade receivables is described in Note 3.1(b).

###### *Assets classified as available-for-sale*

If there was objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – was removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or were not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increased in a subsequent period and the increase could be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss was reversed through profit or loss.

### 2 重要會計政策摘要 (續)

#### 2.13 金融資產 (續)

##### 2.13.5 截至二零一七年十二月三十一日前採用的會計政策 (續)

###### (c) 減值損失

本集團會於每個結算日評估是否存在客觀證據顯示某項財務資產或某組財務資產出現減值。只有資產在初始確認後發生了某項或多項事件（「虧損事件」）而出現減值的客觀證據，且能夠可靠地估計虧損事件對金融資產或一組金融資產的估計未來現金流量構成影響時，方可確定金融資產或一組金融資產出現減值並產生減值虧損。對於分類為可供出售之權益投資，證券公允值顯著下跌或長期低於成本亦是資產減值的證據。

###### *按攤銷成本列賬的金融資產*

對於借款和應收款項來說，損失金額按資產賬面金額和估計未來現金流量以金融資產初始實際利率折現的現值（不包括尚未發生的未來信用損失）之差計量。資產之賬面值下降，損失額於損益中確認。倘貸款或持有至到期投資按浮動利率計息，計量任何減值虧損之折現率為合約下釐定之現行有效利率。實務中，本集團亦可以採用觀察到的市場價值確定某項金融工具的公允值，並以此作為基準計算減值。

如其後減值虧損降低，並證實與在確認減值虧損後出現的事件相關（例如債務人信貸評級改善），則過往確認之減值虧損於損益表內確認。

關於應收賬款減值測試，詳情見附註3.1(b)

###### *歸為可供出售的資產*

如有客觀證據顯示可供出售金融資產已減值，則累計虧損——即購入成本與當前公允價值減去該項金融資產先前於損益表確認之減值虧損的差額——自權益轉撥至損益。

減值損失計入損益表的權益工具不通過損益轉回。

若後續期間，分類為可供出售之債務工具公允價值增加，且客觀上與已計入損益的原減值損失確認後發生的事項有關的，原確認的減值損失予以轉回，計入當期損益。





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

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

#### 2.14 Offsetting financial instruments

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

#### 2.15 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 statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

#### 2.18 Share capital and shares held for employee share scheme

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

Where any group company purchases the Company's share capital (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, if any, is included in equity attributable to the Company's owners.

### 2 重要會計政策摘要 (續)

#### 2.14 抵銷金融工具

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

#### 2.15 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，減估計完工成本和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庫存現金、銀行存款、原始到期期限為三個月或以下的其他短期高流動性投資以及銀行透支，但不包含已抵押銀行存款。銀行透支在主體的財務狀況表的流動負債中借款內列示。

#### 2.18 股本及為僱員參股計畫持有的股份

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

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

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



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

#### 2.19 Trade payables

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

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

#### 2.20 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.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

### 2 重要會計政策摘要 (續)

#### 2.19 應付賬款

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

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

#### 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金額。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

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

可換股債券負債部份的公允價值按照等同之非可換股債券的市場利率釐定。此金額按攤銷成本記錄為負債,直至債券被兌換或到期而終止。餘下所得款分攤至兌換權。此款項在股東權益中確認和記錄,並扣除所得稅影響。

當合同列明的債務被解除、取消或到期時,借款自資產負債表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額,包括任何已轉撥的非現金資產或承擔的負債,在損益中確認為其他收入或融資成本。

如金融負債的條款重新商討,而主體向債權人發行股權票據,以消除全部或部份負債(權益與債務掉期),該項金融負債賬面值與所發行股權票據公允價值的差額在損益表中確認為利得或損失。



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

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

#### 2.20 Borrowings (continued)

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

#### 2.21 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)

#### 2.20 借款 (續)

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

#### 2.21 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.

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

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

### 2 重要會計政策摘要 (續)

#### 2.23 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。

以公允價值計量的與投資性房地產相關的遞延所得稅負債，在假定該產權將完全通過出售而收回的前提下來確認。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。



## 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 in the foreseeable future, deferred tax liability in relation to taxable temporary difference arising from the associate's undistributed profits is not recognised.

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

#### (c) Offsetting

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

### 2.24 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.

## 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。

### 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畫。此等計畫包括全職僱員，而供款按當地政府規定之僱員薪金的一定比例計算。本集團作出供款後，即無進一步付款義務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。





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

### **2.24 Employee benefits (continued)**

#### **(b) Termination benefits**

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

#### **(c) Profit-sharing and bonus plans**

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **(d) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## **2 重要會計政策摘要 (續)**

### **2.24 職工福利 (續)**

#### **(b) 辭退福利**

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

#### **(c) 利潤分享及獎金計畫**

本集團依據一條方程式就獎金及利潤分享確認負債和費用，該方程式考慮了本公司股東的應佔利潤（在作出若干調整後）。本集團如有合同債務或依據過往做法產生推定債務，則確認準備。

#### **(d) 職工假期權益**

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。





## 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 a number of equity-settled, share-based compensation (including share option schemes and share award plans), under which the entity receives services from employees as consideration for equity instruments (including share option and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period.

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions (for example, the Company's share price); but excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and includes the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specified period of time). For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group also adopts valuation technique to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate.

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.25 以股份為基礎的支付

##### (a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計畫 (包括購股權計畫和股份獎勵計畫)，根據該等計畫，主體收取職工的服務以作為本集團權益工具 (購股權和股份獎勵) 的對價。職工為換取獲授予購股權而在行權等待期提供服務的公允價值確認為費用。

與授予購股權有關的費用總金額參考授予購股權的公允價值釐定：包括任何市場業績條件 (例如公司的股價)；但不包括任何服務和非市場業績可行權條件 (例如盈利能力、銷售增長目標和職工在某特定時期內留任實體) 的影響；及包括任何非可行權條件 (例如規定職工儲蓄或在一段指定期間內持有股份) 的影響。與股份獎勵有關的費用總金額參考行權日公司股票的市場價格釐定。在以股份為基礎的報酬計畫下集團亦酌情採用估值技術評估集團授予的其他權益工具。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權和股票數目的估計。主體在損益表確認對原估算修訂 (如有) 的影響，並對權益作出相應調整。

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

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

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



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

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

##### (b) Cash-settled share-based payment transactions

The Group granted certain shares to the eligible employees during the year (see Note 22(c) for details), which are to be settled in cash based on the share price of the Company's shares. The Group measures the employee services received and the liability to pay at the grant date at the fair value of the liability. The fair value of the employee services received is recognised as an expense over the vesting period. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the settlement date, with any changes in fair value recognised in profit or loss for the period.

##### (c) Share-based payment transactions among group entities

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

#### 2.26 Provisions

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.25 以股份為基礎的支付 (續)

##### (b) 以現金結算以股份為基礎的交易

本集團於年內向合資格僱員發放若干股份 (詳情見附註 22(c))，該等股份將按公司股份的價格以現金結算。就本集團所接受僱員的服務，在授予日期須按該等服務應支付的公允價值來衡量該等服務。僱員服務的公允價值在歸屬期內確認為費用。在負債結算前，負債的公允價值將在每個報告期間末和結算日重新計量，公允價值的任何變動將計入該期間的損益。

##### (c) 集團內以股份為基礎的交易

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

#### 2.26 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。



## 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

The Group derives revenue separately or in combination, from ERP business (including sales of software, sales of hardware, provision of implementation services, software solution consulting services, maintenance services, upgrade services, and other supporting services) and cloud services (including enterprise cloud, big data cloud, finance cloud and mobile office cloud).

Softwares mainly include Kingdee EAS, Kingdee K-3 wise and KIS, which are sold either through distributors or to the end customers directly. Cloud services mainly include Kingdee Cloud, Guanyi Cloud and Jingdou Cloud, which are sold to the end customers directly.

##### Under IAS 18

Revenue is measured at the fair value of the consideration received or receivable for the sale of products (including license and hardware) 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. 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.

##### Under IFRS 15

The Group enters into contracts with end customers that can include combination of standard software, hardware and services which are accounted for as separate performance obligations because they are capable of being distinct and generally there is no significant modification or integration and they are not highly dependent with each other. The Group only sells standard software to distributors. Both distributors and end customers are regarded as direct customers of the Group as distributors can control the software and further resell it or sell combined with other product and related services to end customers.

### 2 重要會計政策摘要 (續)

#### 2.27 收入確認

本集團的收入包括(以單個或組合的方式): 來源於企業資源管理計畫業務收入(包括軟件及硬件的銷售、安裝服務、軟件諮詢服務、維修服務、升級服務及其他支援服務)以及雲服務業務收入(包括企業雲服務、大數據雲服務、財務雲服務以及移動辦公雲服務)。

主要的企業管理軟件包括金蝶EAS, 金蝶K-3 Wise和KIS, 一般通過經銷商銷售或者直接銷售給最終客戶。主要的雲產品包括金蝶雲, 管易雲和精鬥雲, 一般直接銷售給最終客戶。

##### 在國際會計準則第18號(舊的收入準則)的核算體系下

收入按本集團在通常活動過程中出售貨品及服務的已收或應收對價的公允價值計量。收入在扣除增值稅、退貨、回扣和折扣, 以及對銷集團內部銷售後列賬。

當收入的金額能夠可靠計量; 當未來經濟利益很有可能流入有關主體; 及當本集團每項活動均符合具體條件時(如下文所述), 本集團便會將收入確認。除非與銷售有關的所有或有事項均已解決, 否則收入的金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。

##### 在國際財務報告準則第15號(新的收入準則)的核算體系下

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

## 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)

##### Under IFRS 15 (continued)

The transaction price is the price after discount and is a fixed amount upon signing the contract. The products cannot be returned unless significant problems found, which rarely happens. The transaction price in an arrangement is allocated to each separate performance obligation based on the relative standalone selling prices of the products or services being provided to the customer.

The Group recognises revenue when control of the promised products or service is transferred to the customer. The customer obtains control of a product or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that product or service.

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.27 收入確認 (續)

##### 在國際財務報告準則第15號 (新的收入準則) 的核算體系下 (續)

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

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

##### (a) 軟件及硬件銷售

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

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



## 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

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

Revenue of software implementation contract is recognised over the period of the contract by reference to the progress of work performed, which is established according to the value of efforts put in each task over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

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

The Group recognises receivables for performance obligations satisfied over time gradually as the performance obligation is satisfied. Judgement is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable. When the performance obligation satisfied over time while a right to consideration is conditional, contract asset is recognised. Contract liabilities primarily reflect invoices due or payments received in advance of revenue recognition. They are recognised as revenue upon transfer of control to the customers of the promised license, products and services.

##### (c) Cloud and other services

Cloud services, software solution consulting, maintenance, upgrading, training and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to these services are recognised ratably over the service contract period.

##### (d) Rebates to distributors

The Group offers rebates to distributors based on the respective purchase volume of distributors. The rebate is not in the form of cash, but as a coupon to be used on future purchase order, thus it is regarded as a customer option that provides material right and be treated as a separate performance obligation. The contract price allocated to the rebates is recognised as a contract liability which is then transferred to revenue when the coupons are used or expired after 12 months from grant date.

### 2 重要會計政策摘要 (續)

#### 2.27 收入確認 (續)

##### (b) 安裝合同

由於自身需求和業務發展的需要，顧客可能會要求對軟件產品進行定制化安裝。

本集團採用完成百分比法確定在某段期間內應記賬的安裝合同的收入。完成階段是依據安裝合同節點與客戶確認的進度確認。對應的安裝相關的成本計入主營業務成本中。

安裝合同和獎勵金的修訂就已經與客戶協定的金額列入交易價格內。

隨著履行義務的履行本集團逐漸確認應收賬款。在確定一項收款權是否是無條件的，從而符合確認應收賬款的條件時需要管理層作出判斷。當履行義務隨著時間的推移而得到滿足，而收款權是有條件的，則確認為合同資產。合同負債主要反映在收入確認前收到的付款。在將承諾的軟件使用許可、產品和服務的控制權轉讓給客戶時，它們被確認為收入。

##### (c) 雲服務及其他服務

本集團根據固定價格的合同提供雲服務、軟件諮詢、維護和升級、培訓及其他支援服務。這些服務的收入於合同規定的服務期間內按比例確認。

##### (d) 給予經銷商的銷售返利

本集團根據經銷商的業績表現分別向經銷商提供銷售返利。返利不是以現金的形式提供，而是只能確認為用於抵扣未來訂單金額的優惠券，因此它被視為一項提供給客戶的重大選擇權，應被視為一個單獨的履行義務。一份合同的銷售返利對應應確認的合同負債在授予銷售返利時確認。自銷售返利授予日起12個月後過期或銷售返利被使用時，合同負債確認為收入。



## 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)

##### (e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised software products to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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

Incremental costs of obtaining customer contract primarily consist of sales commissions are capitalised as an asset. The Group amortises assets recognised from capitalising costs to obtain a contract on a systematic basis to profit or loss, consistent with the pattern of revenue recognition to which the asset relates. As a practical expedient, the Group recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

##### (g) Micro-credit business

The Group's micro-credit business revenue derives from interest income. The Group generates interest income from providing micro-credit loans to borrowers. Interest income is recognised and accrued based on the effective interest rate agreed with each borrower over the loan period.

#### 2.28 Earnings per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2 重要會計政策摘要 (續)

#### 2.27 收入確認 (續)

##### (e) 融資因素

本集團預計合同中承諾向客戶交付軟件產品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

##### (f) 取得合同的增量成本

取得客戶合同的增量成本主要包括銷售佣金，應該就這些成本確認一項資產。本集團將資本化的成本確認的資產進行攤銷，以便根據與該資產相關的收入確認模式，系統性的將攤銷金額確認至當期損益。在攤銷期間等於或短於一年的情況下，本集團選擇將取得合同的增量成本費用化。

##### (g) 小額貸款業務

本集團的小額貸款業務的收入來源於利息收入。本集團獲取利息收入的方式是向借款人提供小額貸款。利息收入根據與借款人約定的利率在借款期間內計提確認。

#### 2.28 每股收益

##### (a) 基本每股收益

基本每股收益的計算方法為：公司所有者應佔利潤，不包括除普通股以外的任何股本服務成本，按本財政年度已發行普通股的加權平均數量計算，並根據當年發行的普通股中的獎金因素進行調整，不包括庫存股。

##### (b) 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益的數位，以顧及：

- 利息及其他融資成本的稅後效應與稀釋潛在普通股相關；
- 加權平均額外發行普通股的數量，假設所有稀釋性潛在普通股的轉換。





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

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

#### 2.29 Interest income

Interest income from financial assets at FVPL calculated using the effective interest method is recognised in the income statement as realised gains on financial assets at FVPL within "other gains".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 31 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 2.30 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.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 9). The respective leased assets are included in the statement of financial position based on their nature.

### 2 重要會計政策摘要 (續)

#### 2.29 利息收益

依有效利息方式計算的以公允價值計量且其變動計入損益的金融資產利息收入已在損益表中確認為包含在其他利得中以公允價值計量且其變動計入損益的金融資產的實現利得。

利息收入作為財務收益列示，其收益來自以現金管理目的而持有的金融資產，詳見附註31。其他利息收入已包含在其他收入中。

利息收入的計算方法是將實際利率應用於金融資產的總賬面價值，隨後發生信用減值損失的金融資產不適用此方法。信用減值損失的金融資產的實際利率適用於該金融資產的賬面淨值（扣除信用減值損失後）。

#### 2.30 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損益表支銷。

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損益表中扣除，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。

本集團為出租人的經營租賃所產生的租金收入，在租期內以直線方式確認為收入（注9）。根據租賃資產的性質，有關租賃資產已包括在財務狀況表內。



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

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

#### 2.31 Government grants

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

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

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

#### 2.32 Dividend distribution

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

### 3 Financial risk management

#### 3.1 Financial risk factors

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

##### (a) Market risk

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

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

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

### 2 重要會計政策摘要 (續)

#### 2.31 政府補助

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

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

與購買不動產、工廠及設備有關之政府補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。

#### 2.32 股息分派

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

### 3 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畫專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。董事會審閱和同意用於管理這些風險的政策總結如下：

##### (a) 市場風險

###### (i) 匯兌風險

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

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



## 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)

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

At 31 December 2018, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB4,723,000 (2017: RMB1,833,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2018, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, profit before tax for the year would have been higher/lower by RMB7,058,000 (2017: RMB37,698,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

###### (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 23. 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 2018, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before tax for the year would have been decreased/increased by RMB2,211,000 (2017: RMB2,309,000) 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)

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。

在二零一八年十二月三十一日，假若人民幣兌港幣貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣4,723,000元（二零一七年：人民幣1,833,000元），主要來自折算以港幣的為單位的資產的匯兌損益。

在二零一八年十二月三十一日，假若人民幣兌美元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前利潤應高出或低出人民幣7,058,000元（二零一七年：低出或高出人民幣37,698,000元），主要來自折算以美元的為單位元的銀行存款及庫存現金的匯兌損益。

###### (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不會產生重大影響。

按浮動利率計息的借款令本集團承受現金流量利率風險，部分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23披露。本集團沒有制定其他政策來管理利率風險，但管理層會採取有效措施以減低其對本集團損益表的影響。

截至二零一八年十二月三十一日，如果利率上下變動1%，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低出或高出人民幣2,211,000元（二零一七年：人民幣2,309,000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

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

##### (i) Risk management

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

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

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

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

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

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of the receivables based on historical settlement record and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信用風險源於現金及現金等價物、以攤余成本計量的債務工具合同現金流量、以公允價值計量且其變動計入損益的債務工具合同現金流量、銀行和其他金融機構存款以及未收應收款在內的批發和零售客戶信用風險。

##### (i) 風險管理

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

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

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

對於銷售給最終客戶, 因應收賬款非常零星且分佈於大量的消費者中, 本集團於應收賬款並無集中的信貸風險。

本集團的債務工具投資, 包括給予第三方的貸款, 給予關聯方的貸款及委託貸款, 被判定為低風險投資。為了防止信貸惡化, 這些投資的信用評級收到了檢測。

對於其他應收款項, 管理層根據歷史結算記錄和以往經驗, 對應收款項的可收回性進行定期的集體評估和個別評估。本公司董事認為, 本集團其他應收款項的未清償餘額不存在重大的內在信用風險。



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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

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

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Contract assets
- Loans to third parties, and
- Other financial assets at amortised cost

##### *Trade receivables and contract assets*

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

For contract assets, the loss allowance provision for contract assets as at 31 December 2018 was assessed immaterial.

For trade receivables, it is grouped by aging to measure the expected loss rates, and the expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2018 or 1 January 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值

集團有四類金融資產適用預期信用損失模型：

- 應收賬款
- 合同資產
- 給予第三方貸款，及
- 其他金融資產

##### *應收賬款和合同資產*

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

對於合同資產，截至二零一八年十二月三十一日，合同資產壞賬的損失未產生重大影響。

對於應收賬款，預期信用損失率基於二零一八年十二月三十一日或二零一八年一月一日前三十六個月內銷售的支付情況以及期間發生的相應歷史信用損失已確定。歷史信用損失率的調整是用以反映當前和前瞻性宏觀經濟因素資訊，因為預期會對客戶應收款結算能力有影響。

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



### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

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

###### Trade receivables and contract assets (continued)

On that basis, the loss allowance as at 31 December 2017, 1 January 2018 (on adoption of IFRS 9) and 31 December 2018 was determined as follows for trade receivables:

31 December 2017	二零一七年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	4.02%	26.04%	71.44%	100.00%	–
Gross carrying amount (RMB'000)	賬面總額 – 應收賬款 (人民幣千元)	116,041	15,175	11,763	100,396	243,375
Loss allowance (RMB'000)	損失撥備 (人民幣千元)	4,660	3,952	8,404	100,396	117,412

1 January 2018	二零一八年一月一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	4.02%	26.04%	71.44%	100.00%	–
Gross carrying amount (RMB'000)	賬面總額 – 應收賬款 (人民幣千元)	116,041	15,175	11,763	100,396	243,375
Loss allowance (RMB'000)	損失撥備 (人民幣千元)	4,660	3,952	8,404	100,396	117,412

31 December 2018	二零一八年十二月三十一日	0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	Total 合計
Expected loss rate	預期信用損失率	4.72%	42.99%	87.36%	100.00%	–
Gross carrying amount (RMB'000)	賬面總額 – 應收賬款 (人民幣千元)	125,482	12,744	7,467	110,673	256,366
Loss allowance (RMB'000)	損失撥備 (人民幣千元)	5,924	5,479	6,523	110,673	128,599

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### 應收賬款和合同資產 (續)

據此，截至二零一七年十二月三十一日、二零一八年一月一日 (採用國際財務報告準則第9條) 和二零一八年十二月三十一日，應收賬款的損失撥備，具體如下：



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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

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

##### Trade receivables and contract assets (continued)

The closing loss allowances for trade receivables and contract assets as at 31 December 2018 reconcile to the opening loss allowances as follows:

		Contract assets 合同資產		Trade receivables 應收賬款	
		2018 二零一八 RMB'000 人民幣千元	2017 二零一七 RMB'000 人民幣千元	2018 二零一八 RMB'000 人民幣千元	2017 二零一七 RMB'000 人民幣千元
<b>31 December – calculated under IAS 39</b>	<b>十二月三十一日 – 根據國際會計準則第39號計算</b>	-	-	<b>117,412</b>	111,156
Amounts restated through opening retained earnings	通過期初留存收益重述的金額	-	-	-	-
Opening provision for impairment as at 1 January 2018 – calculated under IFRS 9	一月一日期初減值準備 – 根據國際財務報告準則第9號計算	-	-	<b>117,412</b>	111,156
Increase in loss allowance recognised in profit or loss during the year	本年度計入損益的貸款損失 撥備的增加	-	-	<b>41,800</b>	38,277
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	-	-	<b>(30,613)</b>	(32,021)
<b>At 31 December</b>	<b>十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>128,599</b>	117,412

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

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收賬款和合同資產 (續)

本集團將應收賬款和合同資產於二零一八年十二月三十一日的期末損失撥備調整至期初損失撥備，具體如下：

當本集團不能合理預期可收回的款項時，則將相應的應收賬款和合同資產核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項，以及逾期超過三年無法支付合同付款。

應收賬款和合同資產的減值損失在經營利潤中列報為減值損失淨額。後續收回的之前沖銷金額貸記入相同的項目中。



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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

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

###### *Previous accounting policy for impairment of trade receivables*

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments (more than 90 days overdue).

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

###### *Loans to third parties*

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

###### *Other financial assets at amortised cost*

Other financial assets include cash and cash equivalents, pledged bank deposits, short-term bank deposits, other receivables, entrusted loans and loans to related parties also subject to the impairment requirements of IFRS 9, the identified impairment loss was insignificant.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值 (續)

###### *之前關於應收賬款減值的會計政策*

去年，本集團基於已發生損失模型對應收賬款進行減值評估。已知無法收回的應收款通過直接減少賬面價值予以核銷。其他應收款進行統一評估，以確定是否存在客觀證據表明已發生尚未識別的減值。對於這些應收賬款，其經評估後的減值損失計入單獨的減值撥備中。本集團認為出現以下任一跡象即表明存在減值證據：

- 債務方面臨重大財務困難；
- 債務人很可能破產或進行財務重組；以及
- 違約或逾期付款（逾期超過90天）。

對於已確認減值撥備的應收賬款，當本集團預計無法收回更多的現金時，則核銷該項應收賬款。

###### *第三方貸款*

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

###### *按攤余成本計量的其他金融資產*

其他金融資產包括現金及現金等價物、質押的銀行存款、短期銀行存款、其他應收款項、委託貸款以及向關聯方貸款，根據國際財務報告準則第9號減值要求，該部份確認的減值損失金額未有重大影響產生。

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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

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

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動性風險

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

下表列示本集團及公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 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>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Borrowings (including interests)	借款 (含應付利息)	307,607	-	-	-
Trade and other payables (excluding VAT and other tax payable and salary and staff welfare payables)	應付賬款及其他應付款 (不含增值稅及其他稅金、應付薪金及員工福利)	307,616	-	-	-
		<b>615,223</b>	-	-	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Borrowings (including interests)	借款 (含應付利息)	211,342	1,210,118	-	-
Trade and other payables (excluding advances from customers, VAT and other tax payable and salary and staff welfare payables)	應付賬款及其他應付款 (不含客戶按金、增值稅及其他稅金、應付薪金及員工福利)	269,114	-	-	-
		480,456	1,210,118	-	-

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



### 3 Financial risk management (continued)

#### 3.2 Capital risk management

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

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

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

The gearing ratios at 31 December 2018 and 2017 were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total borrowings (Note 23)	總借款(附註23)	301,125	1,348,529
Less: cash and cash equivalents (Note 17)	減：現金及現金等價物(附註17)	(1,452,848)	(1,056,675)
<b>Net (cash)/debt</b>	<b>債務淨額</b>	<b>(1,151,723)</b>	291,854
<b>Total equity</b>	<b>總權益</b>	<b>5,532,667</b>	4,043,080
<b>Total capital</b>	<b>總資本</b>	<b>4,380,944</b>	4,334,934
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>N/A</b>	7%

### 3 財務風險管理(續)

#### 3.2 資金風險管理

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

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

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

在二零一八年及二零一七年十二月三十一日，本集團的資產負債比率如下：

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

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.3 公允價值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零一八年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產和負債並非依據可觀察市場資料的輸入 (即非可觀察輸入) (第3層)。

At 31 December 2018	於二零一八年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investment designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資的金融資產	66,480	–	572,406	638,886
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investment designated at fair value through profit or loss	– 指定為以公允價值計量且其變動計入損益的投資	–	–	6,286	6,286
Available-for-sale financial assets	可供出售金融資產	–	–	446,871	446,871
		–	–	453,157	453,157

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



### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

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

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

Specific valuation techniques used to value financial instruments include:

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2018 and 2017.

		Financial assets at fair value through profit or loss 以公允價值計量 且其變動計入 損益的 金融資產 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於二零一七年一月一日</b>	6,286	446,871	453,157
Change in accounting policy – IFRS 9	會計政策變更 – 國際財務報告 準則第9號	446,871	(446,871)	–
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>453,157</b>	<b>–</b>	<b>453,157</b>
Additions	增加	<b>3,816,244</b>	–	<b>3,816,244</b>
Disposals	處置	<b>(3,708,947)</b>	–	<b>(3,708,947)</b>
Gains recognised in profit or loss	在損益確認的利得或損失	<b>11,952</b>	–	<b>11,952</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>572,406</b>	<b>–</b>	<b>572,406</b>
Changes in unrealised gains or losses for the year included in profit or loss at the end of the year	損益表中確認的年度未實現利 得或損失的變動	<b>11,952</b>	–	<b>11,952</b>

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場資料(如有),盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料,則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場資料,則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括:

- 同類型工具的市場報價或交易商報價。
- 貼現現金使用分析。

下表顯示截至二零一八年和二零一七年十二月三十一日止年度第3層金融工具的變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

		Financial assets at fair value through profit or loss 以公允價值計量 且其變動計入 損益的 金融資產 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Profit guarantee arrangement in a business combination (Note 37) 企業合併的 業績承諾 (附註37) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	6,466	269,855	16,707	293,028
Additions	增加	–	761,173	–	761,173
Disposals	處置	–	(584,424)	(16,707)	(601,131)
Gains and losses recognised in profit or loss	在損益確認的利得或損失	(180)	–	–	(180)
Net unrealised gains recognised in other comprehensive income during the year	在當期其他綜合收益確認的 淨未實現利得	–	267	–	267
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	6,286	446,871	–	453,157
Changes in unrealised gains or losses for the year included in profit or loss at the end of the year	損益表中確認的年度未實現 利得或損失的變動	(180)	–	–	(180)

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

年內第1層，第2層與第3層之間並無轉撥。

#### 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 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 Critical accounting estimates and assumptions

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

##### 4.1 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。

## 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)

###### (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 9.

###### (b) Recognition of software implementation revenue

Revenue from software implementation contract is recognised over the period of the contract by reference to the progress of work performed and acknowledged by the customers. For the year ended 31 December 2018, revenue of RMB805,667,000 is generated from software implementation contracts (2017: RMB562,897,000). The Group has to estimate the value of services performed to date as a proportion of the value of total services to be performed. If the progress of services performed were to differ by 10% from management's estimates (for example, 33% instead of 30%), the amount of revenue recognised in 2018 would have been higher/lower by approximately RMB80,567,000 (2017: RMB56,290,000).

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

The useful lives of capitalised development costs are estimated based on historical experience, which include actual useful lives of similar assets and changes in technology. If the estimated useful lives of capitalised development costs were to shorter or longer by 10% from management's estimates, the amortisation charge for 2018 would have been higher by approximately RMB31,566,000 (2017 RMB32,610,000) or lower by approximately RMB25,827,000 (2017: RMB26,681,000).

###### (d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units ("CGU") have been determined based on value-in-use calculations. Details of the impairment test are set out in Note 8.

#### 4 關鍵會計估計及判斷 (續)

##### 4.1 關鍵會計估計及假設 (續)

###### (a) 投資性房地產的公允價值

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9。

###### (b) 軟件安裝收入的確認

本集團使用完成百分比法對截至二零一八年十二月三十一日採取固定價格合同方式的軟件安裝服務進行記賬。完成百分比法確認了人民幣805,667,000元(二零一七年：人民幣562,897,000元)。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與管理層的估計出現10%的差異(比如：33%而不是30%)，本年度收入確認金額將增加(或減少)約人民幣80,567,000元(二零一七年：人民幣56,290,000元)。

###### (c) 估計資本化開發成本的使用年限

資本化開發成本的使用年限根據歷史經驗釐定，包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計更長或更短10%，則二零一八年計入損益的攤銷將估計高出約人民幣31,566,000元(二零一七年：人民幣32,610,000元)或低出約人民幣25,827,000元(二零一七年：人民幣26,681,000元)。

###### (d) 商譽的估計減值

根據附註2.10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。詳細的減值測試載於附註8。



## 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)

###### (e) Income taxes

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

Certain subsidiaries of the Group were each entitled to a preferential enterprise income tax rate for a specified period subject to certain conditions. Management generally applies the applicable preferential tax rate to calculate current income tax and deferred income tax (Note 32) on the assumption that the subsidiaries will continue to meet the conditions and qualify for the preferential treatment as evidenced by past records. The consequence of any failure to meet the conditions and any change in the applicable tax rate is adjusted in the year in which the information becomes known.

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

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

Costs incurred in upgrading existing software products (primarily relating to upgrade of the existing features or additions of new features/modules) and developing new software products are capitalised as intangible assets when recognition criteria as detailed in Note 2.10(b) are fulfilled. Management has applied its professional judgement in determining whether these software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

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

Deferred income tax liabilities of RMB59,846,000 (2017: RMB110,006,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of RMB598,459,000 (2017: RMB1,100,056,000) of certain subsidiaries in the PRC as the these earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's estimation of on the Group's overseas funding requirements.

#### 4 關鍵會計估計及判斷 (續)

##### 4.1 關鍵會計估計及假設 (續)

###### (e) 所得稅

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

集團的部份子公司在滿足特定條件下可享受一定時間的企業所得稅優惠稅率。根據歷史記錄，管理層認為子公司仍滿足優惠待遇的條件和資格，故採用恰當的優惠稅率計算當期所得稅和遞延所得稅(批註32)。在得知未能滿足條件和適用稅率發生變動的當年調整計稅結果。

##### 4.2 應用本集團會計政策的關鍵判斷

###### (a) 升級現有軟件產品產生之開發成本資本化

當達到符合附註2.10 (b)所述確認標準，升級軟件產品產生之成本(主要關於升級現有模組或增加新模組)資本化為無形資產。管理層基於現有產品及市場前景之歷史經驗，通過專業判斷決定這些軟件產品是否能夠對本公司帶來未來經濟利益。任何涉及市場表現及科技發展的重大變動將會影響開發成本之資本化。

###### (b) 遞延所得稅

本集團並未就若干子公司的未匯返利潤人民幣59,846,000元(二零一七年：人民幣110,006,000元)須予支付的預提所得稅確認遞延所得稅負債約人民幣598,459,000元(二零一七年：人民幣1,100,056,000元)。根據管理層對本集團境外融資需求的預測，預計在可預見的未來，中國子公司將保留這些收益用於再投資，而不會匯往其境外控股公司。



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

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

#### 4.1 Critical judgment in applying the entity's accounting policies (continued)

##### (c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

### 5 Segment information

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

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

- |  |   |
|--|---|
| ERP business                             | - 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 |
| Cloud services business                  | - Provision of online services related to cloud service, provision of E-commerce and other online management services   |
| Investment properties operating business | - Operation of investment properties  |

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

### 4 關鍵會計估計及判斷(續)

#### 4.2 應用本集團會計政策的關鍵判斷(續)

##### (c) 金融資產減值

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

### 5 分部資訊

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

執行董事從產品角度研究業務狀況。本集團決定經營分部如下：

- |                |  |
|----------------|--|
| 企業資源管理計<br>畫業務 | - 企業管理軟件的銷售與實施，其他相關服務的提供，與企業管理軟件安排相關的硬件銷售，以及中間件業務的銷售 |
| 雲服務業務          | - 雲服務相關線上服務的提供，電子商務和其他線上管理服務的提供                      |
| 投資性房地產<br>業務   | - 投資性房地產經營   |

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 2018 is as follows:

### 5 分部資訊 (續)

截至二零一八年十二月三十一日止年度分部資料如下：

		ERP business 企業資源 管理計畫業務 RMB'000 人民幣千元	Cloud services business 雲服務業務 RMB'000 人民幣千元	Investment properties operating business 投資性 房地產業務 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入 (來自外部客戶)	1,959,402	849,256	-	2,808,658
- Products transferred at a point in time	- 產品在某一時點轉移	936,620	-	-	936,620
- Services transferred over time	- 服務在某段時間轉移	1,022,782	849,256	-	1,872,038
<b>Operating profit</b>	<b>經營盈利 / (虧損)</b>	<b>435,052</b>	<b>(149,202)</b>	<b>167,457</b>	<b>453,307</b>
Finance costs	財務費用	(30,179)	(302)	-	(30,481)
Finance income	財務收益	28,081	1,363	-	29,444
<b>Finance (costs)/income - net</b>	<b>財務費用 - 淨額</b>	<b>(2,098)</b>	<b>1,061</b>	<b>-</b>	<b>(1,037)</b>
Share of losses of associates	享有聯營投資的虧損份額	(4,240)	-	-	(4,240)
<b>Profit/(loss) before income tax</b>	<b>扣除所得稅前利潤 / (虧損)</b>	<b>428,714</b>	<b>(148,141)</b>	<b>167,457</b>	<b>448,030</b>
Income tax (expense)/credit	所得稅 (費用) / 沖回	(45,887)	23,873	(16,746)	(38,760)
<b>Segment results</b>	<b>分部結果</b>	<b>382,827</b>	<b>(124,268)</b>	<b>150,711</b>	<b>409,270</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>5,473,094</b>	<b>289,253</b>	<b>1,816,206</b>	<b>7,578,553</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,717,526</b>	<b>208,392</b>	<b>119,968</b>	<b>2,045,886</b>
Investments in associates	對聯營或合營企業投資	234,403	-	-	234,403
Additions to non-current assets (other than financial instruments and deferred tax assets)	新增非流動資產 (不包括金融工具及遞延稅項資產)	365,832	50,828	-	416,660
Depreciation and amortisation	折舊及攤銷	324,744	29,143	-	353,887
Net impairment losses on financial assets and contract assets	呆壞賬計提	47,255	442	-	47,697
Fair value gains on investment properties	投資性房地產的公允價值變動收益	-	-	94,516	94,516
Share-based payments	以股份為基礎的支付	90,474	1,028	-	91,502

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



### 5 Segment information (continued)

The segment information for the year ended 31 December 2017 is as follows:

### 5 分部資訊 (續)

截至二零一七年十二月三十一日止年度分部資料如下：

		ERP business 企業資源 管理計畫業務 RMB'000 人民幣千元	Cloud service business 雲服務業務 RMB'000 人民幣千元	Investment properties operating business 投資性 房地產業務 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入 (來自外部客戶)	1,735,265	568,193	–	2,303,458
Operating profit	經營盈利/(虧損)	392,204	(136,100)	164,655	420,759
Finance costs	財務費用	(66,874)	(267)	–	(67,141)
Finance income	財務收益	39,287	742	–	40,029
<b>Finance (costs)/income – net</b>	<b>財務費用 – 淨額</b>	(27,587)	475	–	(27,112)
Share of losses of associates	享有聯營投資的虧損份額	(15,227)	–	–	(15,227)
<b>Profit/(loss) before income tax</b>	<b>扣除所得稅前利潤/(虧損)</b>	349,390	(135,625)	164,655	378,420
Income tax (expense)/credit	所得稅 (費用)/沖回	(60,329)	21,987	(16,466)	(54,808)
<b>Segment results</b>	<b>分部結果</b>	289,061	(113,638)	148,189	323,612
<b>Segment assets</b>	<b>分部資產</b>	4,901,398	178,970	1,721,690	6,802,058
<b>Segment liabilities</b>	<b>分部負債</b>	2,496,632	153,724	108,622	2,758,978
Investments in associates	對聯營或合營企業投資	31,420	–	–	31,420
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)	411,139	10,662	–	421,801
Depreciation and amortisation	折舊及攤銷	359,353	2,409	–	361,762
Provision for doubtful trade and other receivables	呆壞賬計提	38,923	–	–	38,923
Fair value gains on investment properties	投資性房地產的公允價值變動收益	–	–	96,419	96,419
Share-based payments	以股份為基礎的支付	62,873	5,224	–	68,097



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

5 Segment information (continued)

(a) Assets and liabilities related to contracts with customers

5 分部資訊 (續)

(a) 與客戶合同有關的資產和負債

		At 31 December 2018 於二零一八年十二月 三十一日 RMB'000 人民幣千元
Current contract assets relating to software implementation contracts under ERP business	與企業資源管理計畫業務下軟件實施合同相關的流動合同資產	494,662
Loss allowance	損失準備	-
<b>Total contract assets</b>	<b>總合同資產</b>	<b>494,662</b>
Contract liabilities – ERP business	合同負債 – 企業資源管理計畫業務	548,738
Contract liabilities – Cloud services business	合同負債 – 雲服務業務	298,017
<b>Total contract liabilities</b>	<b>總合同負債</b>	<b>846,755</b>

(i) Revenue recognised in relation to contract liabilities

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

(i) 與合約負債有關已確認的收入

下表顯示當前報告期內已確認的收入中與結轉合同負債相關的金額。

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 RMB'000 人民幣千元
ERP business	企業資源管理計畫業務	367,338
Cloud services business	雲服務業務	186,406
		<b>553,744</b>

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



### 5 Segment information (continued)

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

#### (ii) Unsatisfied long-term cloud services contracts

The following table shows unsatisfied performance obligations resulting from long-term fixed-price cloud services contracts.

### 5 分部資訊 (續)

#### (a) 與客戶合同有關的資產和負債 (續)

#### (ii) 未履行的長期雲服務合同

下表顯示了長期固定價格的雲服務合同中未履行的履約義務。

		At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term cloud services contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配給部分或全部未履行的長期雲服務合同的總交易價格	<b>85,543</b>

As permitted under the transitional provisions in IFRS 15, the transaction price allocated to (partially) unsatisfied performance obligations as of 31 December 2017 is not disclosed.

Management expects that approximately 46% of the transaction price allocated to the unsatisfied contracts as of 31 December 2018 will be recognised as revenue during the next reporting period (RMB39,224,000). The remaining approximately 54% (RMB46,319,000) will be recognised in the 2020 financial year. The amount disclosed above does not include variable consideration which is constrained.

All other cloud services and ERP business contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

根據「國際財務報告準則第15號」過渡性條款的要求，於二零一七年十二月三十一日的分配至未履行履約義務的交易價格未披露。

管理層預計，於二零一八年十二月三十一日分配至未履行合同的交易價格的46%將在下一個報告期內確認收入（人民幣39,224,000元），其餘54%（人民幣46,319,000元）將於二零二零年確認。上述披露金額不包含受約束的可變對價。

所有其他雲服務和企業資源管理計畫業務合同的期限為一年或一年以內，或依發生時間而收費。根據「國際財務報告準則」第15號的要求，相應的未履約合同的交易價格未披露。

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

### 5 Segment information (continued)

The Company is incorporated in the Cayman Islands while the Group mainly operates its business in the PRC. Revenue from external customers from the PRC and other locations is RMB2,787,912,000 (2017: RMB2,288,423,000) and RMB20,746,000 (2017: RMB15,035,000), respectively for the year ended 31 December 2018.

There is no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2018 and 2017.

#### Additional segment information

In addition to the above-mentioned segment information, the chief operating decision-maker has started to review the Group's operating results according to the internal organisation structure, which is mainly based on the business models and customer bases of each business line. Management has determined the following three main business lines:

- |  |   |  |
|--|---|--|
| Project and consultancy-based business | - | Sales and implementation of customer-specific software products, and provision of related services. These products and services are mainly targeted for medium and large-sized enterprises and organisations                               |
| Product-based business                 | - | Sales of standardised and general software products or services with a simple delivery process, and provision of related services. These products and services are mainly targeted for micro and small-sized enterprises and organisations |
| Innovation business                    | - | Operation of innovation business, which are strategically synergetic to the Group's core traditional ERP business, mainly including infrastructure software, internet financing, asset management and online payment business              |

The operating results of the above three main business lines that the chief operating decision-maker assesses are revenue and operating profit. Assets and liabilities information are not included in this additional segment information. The additional segment information for the years ended 31 December 2018 and 2017 are as follows:

### 5 分部資訊 (續)

本公司歸屬於開曼群島但集團主要業務在中國。截至二零一八年十二月三十一日止年度，來自中國境內的外部客戶的總收入為人民幣2,787,912,000元（二零一七年：人民幣2,288,423,000元），來自海外的外部客戶收入為人民幣20,746,000元（二零一七年：人民幣15,035,000元）。

截至二零一八年和二零一七年十二月三十一日止年度集團未有單一客戶對集團的收入貢獻超過10%。

#### 附加分部資料

除上述的分部資料外，首席經營決策者開始按照內部組織架構審閱集團的經營，這些內部組織架構主要基於相關業務線的主要商業模式及客戶群。管理層確定了以下三類主要的業務線：

- |            |   |   |
|------------|---|---|
| 項目及顧問式主導業務 | - | 訂制企業管理軟件的銷售與實施，其他相關服務的提供。這些產品及服務的目標客戶主要為中大企業及組織       |
| 產品主導業務     | - | 標準及通用企業管理軟件的銷售與簡單交付過程，相關服務的提供。這些產品及服務的目標客戶主要為小微企業及組織  |
| 創新業務       | - | 對集團核心傳統企業管理軟件業務具有戰略協同意義的創新業務的經營，主要包括中間件、互聯網金融、基金和線上支付 |

首席經營決策者認定以上三類主要業務線經營成果應作為收入及經營盈利。資產及負債資訊不包含在此分部資訊中。截至二零一八年與二零一七年十二月三十一日的更多分部訊息詳見如下。

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



### 5 Segment information (continued)

For the year ended 31 December 2018:

### 5 分部資訊 (續)

截至二零一八年十二月三十一日止年度分部資料如下：

		Project and consultancy- based business	Product- based business	Innovation business	Elimination	The Group Total
		項目及 顧問式 主導業務 RMB'000 人民幣千元	產品 主導業務 RMB'000 人民幣千元	創新業務 RMB'000 人民幣千元	合併抵消 RMB'000 人民幣千元	集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入 (來自外部客戶)	2,185,700	525,355	97,603	-	2,808,658
<b>Operating profit/(loss)</b>	<b>經營盈利/(虧損)</b>	<b>237,008</b>	<b>245,445</b>	<b>(40,166)</b>	<b>11,020</b>	<b>453,307</b>
Finance costs – net	財務費用 – 淨額					(1,037)
Share of losses of associates	享有聯營投資的虧損份額					(4,240)
<b>Profit before income tax</b>	<b>扣除所得稅前利潤</b>					<b>448,030</b>
Income tax expense	所得稅費用					(38,760)
<b>Profit for the year</b>	<b>本年利潤</b>					<b>409,270</b>
Depreciation and amortisation	折舊及攤銷	272,057	56,870	24,960	-	353,887
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產減值損失	46,894	160	643	-	47,697
Fair value gains on investment properties	投資性房地產的公允價值變動收益	94,516	-	-	-	94,516
Share-based payments	以股份為基礎的支付	81,404	10,000	98	-	91,502

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

### 5 Segment information (continued)

For the year ended 31 December 2017:

		Project and consultancy- based business 項目及 顧問式 主導業務 RMB'000 人民幣千元	Product- based business 產品 主導業務 RMB'000 人民幣千元	Innovation business 創新業務 RMB'000 人民幣千元	Elimination 合併抵消 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	1,750,263	493,048	60,147	–	2,303,458
<b>Operating profit/(loss)</b>	<b>經營盈利/(虧損)</b>	457,097	244,400	(18,176)	(262,562)	420,759
Finance costs – net	財務費用 – 淨額					(27,112)
Share of losses of associates	享有聯營投資的虧損份額					(15,227)
<b>Profit before income tax</b>	<b>扣除所得稅前利潤</b>					378,420
Income tax expense	所得稅費用					(54,808)
<b>Profit for the year</b>	<b>本年利潤</b>					323,612
Depreciation and amortisation	折舊及攤銷	294,171	34,925	32,666	–	361,762
Provision for doubtful trade and other receivables	呆壞賬計提	38,277	–	646	–	38,923
Fair value gains on investment properties	投資性房地產的公允價值 變動收益	96,419	–	–	–	96,419
Share-based payments	以股份為基礎的支付	58,059	3,605	6,433	–	68,097

### 6 Land use rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>69,405</b>	125,405
Transfer to investment properties (Note 9)	轉入投資性房地產(附註9)	–	(52,639)
Amortisation charge	攤銷費用	(1,860)	(3,361)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>67,545</b>	69,405

The land use rights are located in the PRC and held on leases of between 33 to 44 years, and for self-use.

### 5 分部資訊(續)

截至二零一七年十二月三十一日止年度分部資料如下：

### 6 土地使用權

本集團在租賃土地及土地使用權的權益指預付經營租賃款，按其賬面淨值分析如下：

持有用於租賃的土地使用權位於中國，其使用年限在33到44年間，並持有自用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 7 Property, plant and equipment

### 7 不動產、工廠及設備

		Buildings	Computer and related equipment	Office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇	電腦及相關設備	辦公設備	車輛	租約物業裝修	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>						
Cost	成本	841,124	100,082	22,045	24,669	47,978	1,035,898
Accumulated depreciation	累計折舊	(122,504)	(58,585)	(16,110)	(15,254)	(27,158)	(239,611)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>718,620</b>	<b>41,497</b>	<b>5,935</b>	<b>9,415</b>	<b>20,820</b>	<b>796,287</b>
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	718,620	41,497	5,935	9,415	20,820	796,287
Additions	增添	36,913	15,344	4,628	8,004	1,009	65,898
Disposals	處置	(26)	(1,451)	(338)	(586)	–	(2,401)
Transfer to investment properties (Note 9)	轉入投資性房地產(附註9)	(305,012)	–	–	–	–	(305,012)
Depreciation charge	折舊	(23,129)	(9,913)	(1,301)	(4,242)	(5,974)	(44,559)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>427,366</b>	<b>45,477</b>	<b>8,924</b>	<b>12,591</b>	<b>15,855</b>	<b>510,213</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	534,507	105,067	25,596	27,935	48,987	742,092
Accumulated depreciation	累計折舊	(107,141)	(59,590)	(16,672)	(15,344)	(33,132)	(231,879)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>427,366</b>	<b>45,477</b>	<b>8,924</b>	<b>12,591</b>	<b>15,855</b>	<b>510,213</b>
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	<b>427,366</b>	<b>45,477</b>	<b>8,924</b>	<b>12,591</b>	<b>15,855</b>	<b>510,213</b>
Additions	增添	<b>992</b>	<b>17,364</b>	<b>2,501</b>	<b>2,766</b>	<b>6,317</b>	<b>29,940</b>
Disposals	處置	<b>(17)</b>	<b>(1,552)</b>	<b>(543)</b>	<b>(114)</b>	<b>–</b>	<b>(2,226)</b>
Depreciation charge	折舊	<b>(24,023)</b>	<b>(11,598)</b>	<b>(2,064)</b>	<b>(3,117)</b>	<b>(6,889)</b>	<b>(47,691)</b>
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>404,318</b>	<b>49,691</b>	<b>8,818</b>	<b>12,126</b>	<b>15,283</b>	<b>490,236</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
Cost	成本	<b>527,288</b>	<b>102,355</b>	<b>24,587</b>	<b>29,564</b>	<b>55,304</b>	<b>739,098</b>
Accumulated depreciation	累計折舊	<b>(122,970)</b>	<b>(52,664)</b>	<b>(15,769)</b>	<b>(17,438)</b>	<b>(40,021)</b>	<b>(248,862)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>404,318</b>	<b>49,691</b>	<b>8,818</b>	<b>12,126</b>	<b>15,283</b>	<b>490,236</b>

Depreciation of approximately RMB13,915,000 (2017: RMB12,950,000), RMB5,994,000 (2017: RMB5,847,000) and RMB27,782,000 (2017: RMB25,762,000) has been charged to selling and marketing expenses, development costs and administrative expenses, respectively.

人民幣13,915,000元(二零一七年: 人民幣12,950,000元)的折舊費用計入銷售及推廣費用, 人民幣5,994,000元(二零一七年: 人民幣5,847,000元)的折舊費用計入開發成本以及人民幣27,782,000元(二零一七年: 人民幣25,762,000元)的折舊費用計入行政費用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

As at 31 December 2018, none of the property, plant and equipment was used as security for bank borrowings (2017: nil).

### 8 Intangible assets

### 7 不動產、工廠及設備（續）

截至二零一八年十二月三十一日並無以不動產、工廠及設備作為抵押的銀行借款（二零一七年：無）。

### 8 無形資產

		Goodwill	Development costs	Trademarks, licenses and copyrights	Computer software for own use	Acquired customer relationship	Total
		商譽	開發成本	商標、 軟件著作權	自用 電腦軟件	客戶關係	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>						
Cost	成本	181,245	2,055,122	185,169	35,732	26,149	2,483,417
Accumulated amortisation	累計攤銷	-	(1,522,355)	(157,301)	(24,179)	(4,359)	(1,708,194)
<b>Net book amount</b>	<b>賬面淨值</b>	181,245	532,767	27,868	11,553	21,790	775,223
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	181,245	532,767	27,868	11,553	21,790	775,223
Additions	增添	-	354,837	-	1,066	-	355,903
Amortisation charge	攤銷	-	(296,457)	(6,688)	(5,467)	(5,230)	(313,842)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	181,245	591,147	21,180	7,152	16,560	817,284
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	181,245	2,409,959	185,169	36,798	26,149	2,839,320
Accumulated amortisation	累計攤銷	-	(1,818,812)	(163,989)	(29,646)	(9,589)	(2,022,036)
<b>Net book amount</b>	<b>賬面淨值</b>	181,245	591,147	21,180	7,152	16,560	817,284
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	181,245	591,147	21,180	7,152	16,560	817,284
Additions	增添	-	379,237	1,703	5,780	-	386,720
Amortisation charge	攤銷	-	(284,094)	(6,915)	(8,097)	(5,230)	(304,336)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	181,245	686,290	15,968	4,835	11,330	899,668
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
Cost	成本	181,245	2,789,196	186,872	42,578	26,149	3,226,040
Accumulated amortisation	累計攤銷	-	(2,102,906)	(170,904)	(37,743)	(14,819)	(2,326,372)
<b>Net book amount</b>	<b>賬面淨值</b>	181,245	686,290	15,968	4,835	11,330	899,668



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

### 8 Intangible assets (continued)

Amortisation charge of RMB20,242,000 (2017: RMB17,385,000) and RMB284,094,000 (2017: RMB296,457,000) has been charged to administrative expenses and research and development costs, respectively.

#### Impairment of goodwill

Goodwill arises from the Group's acquisition of Shanghai Guanyi Cloudcomputing Software Co., Ltd. ("Guanyi") and was determined at the date of acquisition on 29 February 2016, being the difference between the purchase considerations and the fair value of net identifiable assets of Guanyi. Goodwill has been primarily allocated to the CGU of Guanyi for impairment testing.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of Guanyi and industry experience. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate stated below. The growth rate does not exceed the long-term average growth rate for the enterprise management cloud services business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations for 2018 are as follows:

		2018 二零一八年	2017 二零一七年
Average revenue growth rate during the projection period	預測期平均收入增長率	27%	27%
Average EBITDA rate during the projection period	預測期平均息稅折舊攤銷前收益率	24%	25%
Terminal growth rate	永續增長率	3%	3%
Pre-tax discount rate	稅前貼現率	21%	20%

EBITDA rate equals to earnings before interest, taxes, depreciation and amortisation divided by total revenue.

### 8 無形資產(續)

人民幣20,242,000元(二零一七年:人民幣17,385,000元)的攤銷費用已計入行政費用。人民幣284,094,000元(二零一七年:人民幣296,457,000元)的攤銷費用已計入管理費用和研究及開發成本。

#### 商譽減值

商譽來自於本集團對上海管易雲計算軟件有限公司的收購,其在二零一六年二月二十九日收購日確認。該數值為管易雲可辨認淨資產公允價值與支付對價的差額。對管易合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產出單元的可回收金額根據使用價值計算。計算方式利用稅前現金流量預測,依據管理層批核的五年期財政預算。管理層採用的五年預算期限是根據管易的未來發展趨勢以及行業經驗所預計。超過該五年期的現金流量採用以下所述的估計的永續增長率作出推算。該增長率不超過現金產出單元經營的企業管理雲服務業務的長期平均增長率。所採用之貼現率尚未扣除稅項,且反應有關行業的具體風險。

二零一八使用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 Investment properties

9 投資性房地產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At fair value</b>	<b>公允價值</b>		
<b>At 1 January</b>	<b>於一月一日</b>	<b>1,721,690</b>	882,620
Transfer from property, plant and equipment and land use rights (Note 6 and Note 7)	由固定資產和土地使用權轉入(附註6和附註7)	—	357,651
Revaluation gains upon transfer recognised in other comprehensive income	轉換過程中評估增值	—	385,000
Fair value change recognised in profit or loss	公允價值調整的淨利得	<b>94,516</b>	96,419
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,816,206</b>	1,721,690

(a) Amounts recognised in profit and loss for investment properties (a) 投資性房地產已在損益內確認的數額：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Rental income	租金收入	<b>74,838</b>	70,004
Direct operating expenses from property that generates rental income	產生租金收入的投資性房地產的直接經營費用	<b>(1,897)</b>	(1,768)
		<b>72,941</b>	68,236

An independent valuation of the Group's investment properties was performed by the valuer, Avista Valuation Advisory Limited, to determine the fair value of the investment properties based on highest and best use as at 31 December 2018. The Group's investment properties, which comprised office buildings in the PRC, were carried at fair value and measured using significant unobservable inputs (Level 3) as at 31 December 2018 and 2017.

二零一八年十二月三十一日，本集團的投資性房地產由獨立核算師Avista評估諮詢有限公司（二零一七年：獨立核算師Avista評估諮詢有限公司）執行獨立估值，以釐定其公允價值。中國辦公大樓在內的集團投資性房地產，按重大不可觀察輸入（第3層）釐定在二零一八年和二零一七年十二月三十一日的公允價值。



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

### 9 Investment properties (continued)

#### Valuation processes of the Group

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held among the CFO, the valuation team and the valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

### 9 投資性房地產(續)

#### 本集團的估值流程

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行審查。此小組直接向首席財務官(CFO)彙報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實獨立估值報告的所有重要資料來源；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論；

集團經討論後會呈交報告，解釋公允價值變動的原因。

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

### 9 Investment properties (continued)

#### Valuation techniques

For completed office buildings, the valuation was determined using income approach based on significant unobservable inputs. These inputs include:

### 9 投資性房地產 (續)

#### 估值技術

已落成辦公大樓的估值利用收益法，按重大不可觀察輸入釐定。這些輸入包括：

Unobservable inputs 不可觀察輸入	Description 描述	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Term yields 租期內收益率	Based on yields extracting from terms of current leases 根據當前已簽訂的租賃合約條款，所能獲取的收益率；	4.5-5% (2017: 5-5.5%) 4.5-5% (二零一七年：5-5.5%)	The higher the term yields rate, the lower the fair value 租期內收益率越高，公允價值越低
Reversionary yields 租期外收益率	Based on expected yields after expiry of any current lease 根據當前已簽訂的租賃合約條款，預計的租賃期間外的收益率；	5-5.5% (2017: 5-5.5%) 5-5.5% (二零一七年：5-5.5%)	The higher the reversionary yields, the lower the fair value 租期外收益率越高，公允價值越低
Fair market rents 市場租金	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties 根據物業的實際地點、類型和質素，並由任何現存租賃的條款、其他合同和外部證據（例如類似物業的當前市場租值）所支持；	RMB47– RMB128 per month per square meter (2017: RMB46 – RMB120 per month per square meter) 每平方米每月人民幣47元 – 128元 (二零一七年：每平方米每月人民幣46元 – 120元)	The higher the rental value, the higher the fair value 市場租金越高，公允價值越高

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 10 Investments in associates

### 10 聯營投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>31,420</b>	25,793
Interests in associates (a)	對聯營公司權益(a)	<b>185,191</b>	1,272
Conversion from a subsidiary to an associate (b)	從子公司投資轉入(b)	<b>16,000</b>	-
Dilution gain (b)	稀釋利得(b)	<b>714</b>	25,130
Revaluation gain upon losing of control (b)	於失去控制時的重估收益(b)	<b>5,318</b>	-
Recognition of share of prior year loss recognised against loan to an associate	確認於關聯方貸款的以前年度虧損	-	(5,548)
Share of losses of associates	享有聯營投資的虧損份額	<b>(4,240)</b>	(15,227)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>234,403</b>	31,420

(a) It mainly included the following investments in associates during 2018:

(a) 主要包括2018年期間的聯營投資如下：

Name of associate 聯營公司名字	Principle activities and place of operation 主要業務及業務地點	Investment amount (RMB'000) 投資金額 (人民幣千元)	Equity interest acquired by the Group 獲得的所有權權益	Measurement method 計量法
Qijiyoudao Network Technology (Beijing) Limited 企家有道網絡技術(北京)有限公司	Provision of software services in the PRC 在中國提供軟件服務	142,911	22.6%	Equity method 權益法
Beijing Huacai Accounting Co., Ltd. 北京華財會計股份有限公司	Provision of financial services in the PRC 在中國提供財務服務	19,478	9.6%	Equity method 權益法
Shenzhen Zhongxing New Cloud Services Co., Ltd. 深圳市中興新雲服務有限公司	Provision of management consultancy and software services in the PRC 在中國提供管理諮詢及軟件服務	16,053	5.0%	Equity method 權益法

(b) On 28 December 2018, Qingdao Xinrun Real Estate Limited ("Qingdao Xinrun"), a then subsidiary of the Group, received RMB17,111,000 of capital injection from certain third parties and as a result, the Group's interest in Qingdao Xinrun diluted from 80% to 45%, resulting in a dilution gain of RMB714,000; in addition, the Group lost control over Qingdao Xinrun upon the dilution and the investment has been accounted for as an associate since then. The Group's interest in Qingdao Xinrun after the dilution was remeasured to fair value upon losing of control and a revaluation gain of RMB5,318,000 was recognised accordingly.

(b) 二零一八年十二月二十八日，本集團原有子公司青島鑫潤置業有限公司（以下簡稱「青島鑫潤」）從第三方獲得注資約17,111,000元人民幣，本集團在青島鑫潤的權益由80%稀釋至45%，稀釋收益約為人民幣714,000元；此外，股權稀釋使得本集團失去了對青島鑫潤的控制權，自此該項投資以聯營公司權益進行核算。本集團在股權稀釋後失去對青島鑫潤的失去控制權的同時，該項投資被以公允價值進行重估，因此確認了5,318,000元人民幣的重估收益。



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

**10 Investments in associates (continued)**

**(c) Individually immaterial associates**

In the opinion of the directors, none of the associates is material to the Group. Summarised aggregate financial information of the individually immaterial associates that are accounted for using the equity method are as following:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大聯營投資合計賬面價值	<b>234,403</b>	31,420
Aggregate amounts of the Group's share of:	本集團所佔股份總額：		
Loss for the year	本年度虧損	<b>(4,240)</b>	(15,227)
Other comprehensive income	其他綜合收益	-	-
<b>Total comprehensive loss</b>	<b>綜合虧損總額</b>	<b>(4,240)</b>	(15,227)

**(d) All the associates of the Group are unlisted and operate in Mainland China.**

**10 聯營投資 (續)**

**(c) 非重大聯營投資**

本集團董事認為，本集團無重大的聯營投資。使用權益法核算的非重大聯營投資的財務資訊匯總如下：

**(d) 本集團所有聯營公司均未上市，均於中國大陸經營。**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 11 Financial instruments by category

The Group holds the following financial instruments:

### 11 按類別劃分的金融工具

本集團持有以下金融工具：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>以攤余成本計量的金融資產</b>		
Trade and other receivables (excluding prepayments and VAT recoverable) (Note 13)	應收賬款及其他應收款(不含預付款可退還之增值稅)(附註13)	194,678	215,660
Entrusted loans	委託貸款	-	49,600
Loans to third parties	給予第三方貸款	107,660	63,930
Loans to related parties	給予關連方貸款	721,513	164,139
Pledged bank deposits	質押銀行存款	152	2,254
Short-term bank deposits	短期銀行存款	359,674	1,095,820
Cash and cash equivalents	現金及現金等價物	1,452,848	1,056,675
		<b>2,836,525</b>	2,648,078
<b>Financial assets at fair value</b>	<b>以公允價值計量的金融資產</b>		
Financial assets at FVPL	以公允價值計量且變動計入損益的金融資產	638,886	6,286
Available-for-sale financial assets	可供出售金融資產	-	446,871
		<b>3,475,411</b>	3,101,235
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Liabilities at amortised cost</b>	<b>以攤余成本計量的金融負債</b>		
Trade and other payables (excluding advances from customers, VAT and other taxes payables and salary and staff welfare payables)	應付賬款及其他應付款(不含客戶按金、增值稅及其他稅金、應付薪金及員工福利)	307,616	269,114
Borrowings	借款	301,125	1,348,529
		<b>608,741</b>	1,617,643

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1(b). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團在附註3.1(b)中討論了與金融工具有關的各種風險。報告期終了時信貸風險的最大敞口為上述各類金融資產的賬面價值。

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

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

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

For the year ended 31 December 2018, the Group classifies the following financial assets at FVPL:

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

Financial assets measured at FVPL include the following:

### 12 以公允價值計量且其變動計入損益的金融資產

#### (a) 以公允價值計量且其變動計入損益的金融資產分類

於二零一八年十二月三十一日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

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

以公允價值計量且變動計入損益的金融資產包括以下內容：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Investments designated at fair value through profit or loss 指定公允價值變動進入損益的投資</b>			
Wealth management products (i)	資產管理產品(i)	288,347	-
Preferred shares (ii)	優先股(ii)	253,456	6,286
Listed stock	上市股票	66,480	-
Unlisted equity investment	非上市股權投資	24,000	-
Unlisted convertible bonds	非上市的可轉換債券	6,603	-
		<b>638,886</b>	6,286
Less: non-current portion	減：非流動部份	<b>(427,456)</b>	(6,286)
		<b>211,430</b>	-

(i) This represented the Group's investments in various wealth management products issued by commercial banks. These products have a term ranging from 3 months to 36 months. They have an expected return rate ranging from 3% to 5%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on the statements provided by the counterparties.

(i) 此為本集團購買的由商業銀行發行的多種資產管理產品，其存續期為3至36個月不等。這些資產管理產品的預期回報率在3%到5%之間。沒有一項資產管理產品投資佔集團總資產的5%以上。這些資產管理產品的公允價值是在產品聲明書的基礎上釐定的。



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

### 12 Financial assets at fair value through profit or loss (continued)

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

- (ii) It mainly represented the Group's investment of 535,643,887 Series E Preferred Shares issued by Facishare Co., Ltd., which is mainly engaged in the business of social network working platform for precise interactive marketing and enterprise collaborative management. The fair value of the investment is determined based on market approach.

See Note 2.2 for explanations regarding the change in accounting policy and the reclassification of certain investments from available-for-sale to financial assets at FVPL following the adoption of IFRS 9, and Note 2.13 for the remaining relevant accounting policies.

#### (b) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

### 12 以公允價值計量且其變動計入損益的金融資產 (續)

#### (a) 以公允價值計量且其變動計入損益的金融資產分類 (續)

- (ii) 此為本集團投資的北京易動紛享科技有限責任公司(主要從事精準互動營銷及企業協同管理的社交網絡工作平台業務)發行的535,643,887股E輪優先股。此投資的公允價值是根據市場法確定的。

採用國際財務報告準則第9條後，特定投資從可供出售重分類至金融資產的解釋見注2.2的會計政策的變化，其餘相關會計政策見注2.13。

#### (b) 確認為損益的金額

下列盈虧於本年內已確認為損益：

		2018 二零一八年 RMB'000 人民幣千元
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses) (Note 29)	以公允價值計量且變動計入損益的權益投資的公允價值利得/(損失)已計入其他利得/(損失)(附註29)	44,334

#### (c) Previous accounting policy: Classification of financial assets at fair value through profit or loss

In 2017, the Group classified financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, i.e. are held for trading. They were presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they were presented as non-current assets. See Note 2.13 for the Group's other accounting policies for financial assets.

#### (c) 以往會計政策：以公允價值計量且其變動計入當期損益的金融資產的分類

二零一七年，集團將主要以短期銷售為目的金融資產(即持有進行交易)按公允價值進行盈虧分類。如果預期在本報告所述期間結束後12個月內出售，則將其作為流動資產列示；否則，它們將作為非流動資產列示。集團其他財務資產會計政策見附註2.13。

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

**13 Trade and other receivables, entrusted loans and loans to third and related parties**

**13 應收賬款與其他應收款，委託貸款及給予關連方貸款**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	<b>256,366</b>	243,375
Less: allowance for impairment of trade receivables (b)	減：應收款減值準備(b)	<b>(128,599)</b>	(117,412)
Trade receivables – net	應收賬款 – 淨額	<b>127,767</b>	125,963
Notes receivable	應收票據	<b>21,643</b>	24,751
Advances to employees (c)	向僱員提供備用金(c)	<b>4,945</b>	12,001
Prepayments	預付款	<b>42,104</b>	62,305
VAT recoverable	可退還之增值稅	<b>49,833</b>	41,592
Interest receivables	應收利息	<b>21,473</b>	35,298
Receivables from related parties (d) (Note 38)	應收關連方款項(d) (附註38)	<b>9,193</b>	6,449
Other receivables	其他應收款	<b>9,657</b>	11,198
		<b>286,615</b>	319,557
Less: non-current portion	減去：非流動部份	–	–
Current portion	流動部份	<b>286,615</b>	319,557
Loans to related parties (e) (Note 38)	給予關聯方貸款(e) (附註38)		
– Current portion	– 流動部份	<b>256,976</b>	104,979
– Non-current portion	– 非流動部份	<b>464,537</b>	59,160
		<b>721,513</b>	164,139
Entrusted loans (f)	委託貸款(f)		
– Current portion	– 流動部份	–	49,600
		–	49,600
Loans to third parties (g)	給予第三方貸款(g)		
– Current portion	– 流動部份	<b>88,720</b>	61,020
– Non-current portion	– 非流動部份	<b>18,940</b>	2,910
		<b>107,660</b>	63,930

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



### 13 Trade and other receivables, entrusted loans and loans to third and related parties (continued)

The carrying amounts of trade and other receivables approximate their fair value. The Group's trade and other receivables are mainly denominated in RMB.

- (a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. At 31 December 2018 and 2017, the aging analysis of trade receivables based on invoice date were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 – 90 days	0 – 90天	75,353	78,675
91 – 180 days	91 – 180天	11,153	13,315
181 – 360 days	181 – 360天	38,976	24,051
Over 360 days	超過360天	130,884	127,334
		<b>256,366</b>	<b>243,375</b>

- (b) Movement on the Group's allowance for impairment of trade receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>(117,412)</b>	(111,156)
Provision for impairment	減值準備計提	<b>(41,800)</b>	(38,277)
Written off as uncollectible	註銷無法收回的應收賬款	<b>30,613</b>	32,021
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>(128,599)</b>	(117,412)

### (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 years ended on 31 December 2018 and 2017, the Group did not advance any cash to the directors for use on business activities.

### 13 應收賬款與其他應收款，委託貸款及給予關連方貸款（續）

應收賬款及其他應收款之賬面價值均接近其各自的公允價值。本集團應收賬款及其他應收款主要以人民幣計值。

- (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。二零一七年及二零一八年十二月三十一日應收賬款的賬齡分析如下：

- (b) 本集團應收賬款減值準備的變動如下：

### (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。截止至二零一八年十二月三十一日，本集團並無向董事預支任何款項。



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

### 13 Trade and other receivables, entrusted loans and loans to third and related parties (continued)

(d) Receivables from related parties were unsecured, interest-free and repayable on demand and denominated in RMB.

(e) For details of the loans to related parties, please refer to Note 38 (e).

#### (f) Entrusted loans

### 13 應收賬款與其他應收款，委託貸款及給予關連方貸款（續）

(d) 應收關連方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

(e) 有關關連方貸款請詳見附註38 (e)

#### (f) 委託貸款

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current portion:</b>		
Entrusted loans (i)	-	49,600

The entrusted loans represented loan extended to a third party through a financial institute.

此委託貸款為集團通過金融機構向第三方發放的貸款。

#### (g) Loans to third parties

#### (g) 給予第三方的貸款

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loans to third parties	108,747	64,576
Less: Provision for collective impairment assessment of the loans	(1,087)	(646)
Loans to third parties, net of provision	107,660	63,930
Less: non-current portion	(18,940)	(2,910)
Current portion	88,720	61,020

The loans to third parties represented loans made under the micro-credit business, they are unsecured, bear interest at 4.28% to 18.00% (2017: 6.48% to 14.40%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

給予第三方的貸款為小額信貸業務產生的貸款，其均為無擔保貸款，貸款年利率在4.28%到18.00%（二零一七年：6.48%到14.40%）之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

The fair values of the loans to third parties approximated their carrying amounts and the fair value hierarchy is level 2. The interest accrued was due within 12 months and presented in interest receivables.

該給予第三方貸款的公允價值與其賬面價值接近，公允價值層級為第2層。本年計提的應收利息在十二個月內到期，並列賬於應收利息中。

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



### 13 Trade and other receivables, entrusted loans and loans to third and related parties (continued)

#### (g) Loans to third parties (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

As at 31 December 2018, due to no loans was defaulted and borrowers are considered having strong capabilities to meet contractual cash flows, the loans advanced to third parties are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses (where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime). Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis, and a general provision of 1% of the principal was provided against the loan principals.

### 14 Inventories

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Software products and related parts 軟件產品及相關配件	8,436	14,057

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately RMB105,393,000 (2017: RMB88,897,000) (Note 28).

### 13 應收賬款與其他應收款，委託貸款及給予關連方貸款（續）

#### (g) 給予第三方的貸款（續）

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

截至二零一八年十二月三十一日，由於沒有違約貸款且借款人均被認為擁有足夠的能力來滿足合同現金流，給予第三方的貸款被認為信用風險較低，因此損失限制在12個月的預期損失（一個資產的預期壽命小於12個月，預期損失是衡量其預期壽命）。在貸款期限內，本集團對其信用風險進行核算，適當地為預期的信貸損失做好準備，按貸款本金1%的減值撥備。

### 14 存貨

存貨成本中確認為費用並列入「銷售成本」的金額共計約人民幣105,393,000元（二零一七年：人民幣88,897,000元）（附註28）。

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

15 Implementation contracts

15 實施合同

		2017 二零一七年 RMB'000 人民幣千元
Contract costs incurred	已發生之合同成本	166,939
Contract profit recognised	已確認合同利潤	467,871
Less: progress billings	減：發出賬單	(525,905)
Net balance sheet position for ongoing contracts	未完工合同－年末結餘	108,905
Represented by:	列示為:	
Due from customers on implementation contracts	應收客戶實施合同款	432,802
Advances from customers on implementation contracts	預收客戶實施合同款	(323,897)
		108,905

For the year ended 31 December 2018, due from customers on implementation contracts is presented as contract assets, advances from customers on implementation contracts is presented as contract liabilities, please refer to Note 5.

截至二零一八年十二月三十一日止的年度，應收客戶實施合同款列報為合同資產，預收客戶實施合同款列報為合同負債，詳見附註5。

16 Available-for-sale financial assets

16 可供出售金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wealth management products	資產管理產品	-	446,871
Less: non-current portion	減去：非流動部份	-	(50,053)
Current portion	流動部份	-	396,818

This represented the Group's investments in various wealth management products issued by commercial banks. These products had a term ranging from 3 months to 36 months. They had an expected return rate ranging from 3% to 5%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on the statements provided by the counterparties.

可供出售金融資產為本集團購買的由商業銀行發行的多種資產管理產品，其存續期為3至36個月不等。這些資產管理產品的預期回報率在3%到5%之間。沒有一項資產管理產品投資佔集團總資產的5%以上。這些資產管理產品的公允價值是在產品聲明書的基礎上釐定的。

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



### 16 Available-for-sale financial assets (continued)

### 16 可供出售金融資產(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Balance at 31 Dec 2017</b>	<b>二零一七年十二月三十一日結餘</b>	<b>446,871</b>	269,855
Reclassification on adoption of IFRS 9	就採用國際財務報告準則第9號的重分類	<b>(446,871)</b>	-
<b>At 1 January</b>	<b>於一月一日</b>	-	269,855
Additions	新增	-	761,173
Disposals	處置	-	(584,424)
Net gains recorded in equity	結轉至權益淨利得	-	267
<b>At 31 December</b>	<b>於十二月三十一日</b>	-	446,871

From 1 January 2018, available-for-sale financial assets were reclassified to financial assets at FVPL, please refer to Note 2.2 and Note 12.

自二零一八年一月一日起，可供出售金融資產被重分類為以公允價值計量且變動計入損益的金融資產，詳見附註2.2和附註12。

### 17 Cash and cash equivalents

### 17 現金及現金等價物

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	<b>1,812,674</b>	2,154,749
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	<b>(359,674)</b>	(1,095,820)
Pledged bank deposits (c)	質押銀行存款(c)	<b>(152)</b>	(2,254)
Cash and cash equivalents	現金及現金等價物	<b>1,452,848</b>	1,056,675

(a) Cash at bank and in hand was denominated in the following currencies:

(a) 銀行及庫存現金以下列貨幣計值：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	<b>1,642,095</b>	1,752,977
USD	美元	<b>141,152</b>	363,708
HKD	港幣	<b>27,988</b>	36,660
Others	其他	<b>1,439</b>	1,404
		<b>1,812,674</b>	2,154,749

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

### 17 Cash and cash equivalents (continued)

- (b) The effective interest rate on short-term bank deposits was 3.52% (2017: 2.55%) with terms ranging from 3 months to 12 months.
- (c) The bank deposits were pledged to banks as required in certain projects the Group was tendering. Such pledged deposits will be released upon the closure of the tendering.

### 18 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2018:

### 17 現金及現金等價物 (續)

- (b) 3個月至12個月的短期銀行存款的實際利率為3.52% (二零一七年: 2.55%)。
- (c) 履約保證金是集團投標或遠期外匯合約專用。此等保證金將會於招標結束後或遠期外匯合約到期後解除受限。

### 18 子公司

以下為於二零一八年十二月三十一日主要子公司：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%) 由母公司直接持有的普通股比例(%)	Proportion of ordinary shares held by the Group (%) 由本集團持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling interests (%) 由非控制性權益持有的普通股比例(%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情			
Kingdee Software (China) Co. Ltd ("Kingdee China")	The PRC, limited liability company	Development, manufacturing and selling of software and hardware products and provision of software-related services in the PRC	RMB530,000,000	100	100	-
金蝶軟件(中國)有限公司 (「金蝶中國」)	中國, 有限責任公司	開發、製造及銷售軟件及硬件產品, 以及提供軟件相關技術服務, 中國	人民幣530,000,000	100	100	-
Kingdee International Software Group (H.K.) Co., Ltd. 金蝶國際軟件集團(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Sales of software products in Hong Kong 軟件產品銷售, 香港	USD1,000,000 美元1,000,000	100	100	-
Carterton Group Limited	BVI, limited liability company	Investment holding in the BVI	USD1,000,000	80	80	20
Carterton Group Limited	英屬維京群島, 有限責任公司	投資控股, 英屬維京群島	美元1,000,000	80	80	20
Kingdee International Software Group (Singapore) Pte Ltd. 金蝶國際軟件(新加坡)有限公司	Singapore, limited liability company 新加坡, 有限責任公司	Sales of software products in Singapore 軟件產品銷售, 新加坡	SGD100,000 新加坡幣100,000	100	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 18 Subsidiaries (continued)

### 18 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%) 由母公司直接持有的普通股比例(%)	Proportion of ordinary shares held by the Group (%) 由本集團持有的普通股比例(%)	Proportion of ordinary shares held by non-controlling interests (%) 由非控制性權益持有的普通股比例(%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情			
Crotona Assets Limited	BVI, limited liability company	Marketing and promotion of software products in the BVI	USD50,000	100	100	–
Crotona Assets Limited	英屬維京群島， 有限責任公司	軟件產品市場推廣， 英屬維京群島	美元50,000	100	100	–
Shenzhen Kingdee Tianyan Middleware Corp., Ltd. ("Kingdee Tianyan Middleware") (Note (a))	The PRC, limited liability corporation	Sales of software products in the PRC	RMB40,000,000	–	40	60
深圳金蝶天燕中間件有限公司 附註(a)	中國，股份有限公司	軟件產品銷售，中國	人民幣40,000,000	–	40	60
Kingdee Technology Holding Limited	BVI, limited liability company	Sales of software products in Hong Kong	USD1	100	100	–
Kingdee Technology Holding Limited	英屬維京群島， 有限責任公司	軟件產品銷售，香港	美元1	100	100	–
Shanghai Kingdee Deeking Cloudcomputing Co., Ltd	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	–	100	–
上海金蝶雲計算有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	–	100	–
Xiamen Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	100	–
廈門金蝶軟件有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	100	–
Shanghai Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	–	90	10
上海金蝶軟件科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	–	90	10
Kingdee E-commerce Technology (Shenzhen) Co., Ltd.	The PRC, limited liability company	Provision of online financial services in the PRC	RMB30,000,000	–	80	20
金蝶電子商務技術(深圳)有限公司	中國，有限責任公司	線上財務服務，中國	人民幣30,000,000	–	80	20
Guangdong Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB30,000,000	–	100	–
廣東金蝶軟件有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣30,000,000	–	100	–



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

18 Subsidiaries (continued)

18 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Taiwan Kingdee Software Co., Ltd.	Taiwan, limited liability company	Sales of software products in Taiwan	TWD10,000,000	-	100	-
臺灣金蝶軟件有限公司	中國臺灣，有限責任公司	軟件產品銷售，中國臺灣	台幣10,000,000	-	100	-
Yiyang Kingdee Software Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	100	-
益陽金蝶軟件有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	100	-
Hunan Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
湖南金蝶軟件科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Kingdee Deeking Cloudcomputing Co., Ltd ("Kingdee Deeking") (2016: Shenzhen Kingdee Qisi Technology Co., Ltd.)	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
金蝶金雲計算有限公司 (「金蝶金雲」) (二零一六年：深圳金蝶奇思科技有限公司)	中國，有限責任公司	軟件產品銷售，中國	人民幣50,000,000	-	100	-
Kingdee Vehicle Network Technology Co., Ltd. ("Kingdee Vehicle")	The PRC, limited liability company	Development of internet technology in the PRC	RMB100,000,000	-	56	44
金蝶汽車網路科技有限公司 (「金蝶汽車」)	中國，有限責任公司	互聯網技術開發，中國	人民幣100,000,000	-	56	44
Guanyi	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	91	9
管易	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	91	9
Guangzhou Deeking Small-Loan Co., Ltd	The PRC, limited liability company	Provision of online financial services in the PRC	RMB100,000,000	-	100	-
廣州市蝶金小額貸款有限公司	中國，有限責任公司	線上財務服務，中國	人民幣100,000,000	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 18 Subsidiaries (continued)

### 18 子公司 (續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Shenzhen Kingdee Jingdou Cloud Internet Technology Co., Ltd. (formerly known as Shenzhen Kingdee E-commerce Service Co., Ltd.) (Note (b))	The PRC, limited liability company	Sales of software products in the PRC	RMB12,000,000	-	-	-
深圳市金蝶精門雲網路科技有限公司 (之前名為深圳市金蝶友商電子商務服務有限公司) 附註(b)	中國, 有限責任公司	軟件產品銷售, 中國	人民幣12,000,000	-	-	-
Beijing Kingdee Government and Public Software Co., Ltd. (Note (b))	The PRC, limited liability company	Sales of software products in the PRC	RMB50,500,000	-	-	-
北京市金蝶政務軟件有限公司附註(b)	中國, 有限責任公司	軟件產品銷售, 中國	人民幣50,500,000	-	-	-
Kingdee Credit Co., Ltd. (Note (b))	The PRC, limited liability company	Development and service of software in the PRC	RMB50,000,000	-	-	-
金蝶征信有限公司附註(b)	中國, 有限責任公司	軟件技術開發, 中國	人民幣50,000,000	-	-	-
Shenzhen Kingdee Pay Technology Co., Ltd. (Note (b))	The PRC, limited liability company	Development of online pay technology in the PRC	MB100,000,000	-	-	-
深圳市金蝶支付科技有限公司附註(b)	中國, 有限責任公司	線上支付應用軟件的技術開發, 中國	人民幣100,000,000	-	-	-

The directors of the Company considered that the non-controlling interests in respect of the subsidiaries are not material to the Group, and therefore, no summarised financial information of the relevant subsidiaries is presented separately.

公司董事認為本集團子公司的非控制性權益對集團而言並不重大, 因此, 相關子公司的財務資訊概述並未單獨列報。



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

### 18 Subsidiaries (continued)

Note:

- (a) Although the Group owns less than half of the equity interests in Kingdee Tianyan Middleware, it is able to gain power over more than one half of the voting rights by virtue of an agreement. Consequently, the Group consolidates Kingdee Tianyan Middleware and its wholly-owned subsidiaries, Beijing Kingdee Middleware Software System Co., Ltd. and Shanghai Kingdee Middleware Software Systems Co., Ltd.
- (b) The Group does not have legal ownership in the equity of these operating companies. The Group has entered into several contractual arrangements with them and their equity holders since their incorporation. These contractual arrangements are irrevocable and enable the Group to:
- exercise effective financial and operational control over these operating companies;
  - exercise more than one half of the equity holders voting rights of these operating companies;
  - receive substantially all of the economic interest returns generated by these operating companies in consideration for the business support;
  - obtain an irrevocable and exclusive right to purchase the entire equity interest in these operating companies from the equity holders;
  - obtain a pledge over the entire equity interest of these operating companies from their equity holders as collateral for all the payments due to the Group and as security for performance of obligations under the contractual arrangements.

As a result of such contractual arrangements, the Group has rights to variable returns from its involvement with them and has the ability to affect those returns through its power over these operating companies (“VIEs”) and is considered to control them. Consequently, the Group regards them as controlled structured entities in the consolidated financial statements.

Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over these VIEs and uncertainties presented by the PRC legal system could impede the Group’s beneficiary rights of the results, assets and liabilities of these VIEs. The Group believes that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

### 18 子公司(續)

附註：

- (a) 雖然本集團擁有金蝶天燕中間件少於半數的權益，但本集團憑著與其他投資者的協議，有能力取得超過半數投票權。因此，本集團將金蝶天燕中間件，以及它的全資子公司北京金蝶天燕中間件軟件系統有限公司，上海金蝶天燕中間件軟件系統有限公司納入財務報表合併範圍。
- (b) 集團對上述運營實體並無法定所有權。集團自這些運營實體成立日起與它們及其股東訂立若干協定，該等協定不可撤銷且使得集團：
- 對運營實體可行使有效的財務及經營控制權；
  - 對運營實體可行使超過半數以上的表決權；
  - 對運營實體進行業務支援從而取得其運營產生的全部經濟利益；
  - 對運營實體的股權具有不可撤銷的獨家購買權；
  - 從其股東獲得運營實體的股權作為協定下應付集團款項的抵押。

根據這些協定的約定，本集團享有可變回報，且有能力透過其對這些運營實體（「結構化主體」）的權力影響這些回報從而實現控制。因此，本集團合併財務報表將它們視為控制結構化主體。

該種協議控股或不如本集團通過法定所有權直接控股這些結構化主體有效，中國法律體系的不確定性可能影響本集團對結構化主體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 19 Share capital and share premium

### 19 股本和股本溢價

		Number of shares 股本數目 (thousands) 千股	Share capital 股份賬面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>二零一七年一月一日結餘</b>	2,947,840	72,552	1,765,324	1,837,876
Employee share option scheme	職工購股權計畫				
– Value of employee services received	– 職工服務價值	–	–	20,482	20,482
– Exercise of share options (Note 22)	– 行使購股權 (附註22)	12,279	265	17,967	18,232
Share award plan	股份獎勵計畫				
– Value of services received	– 服務價值	–	–	42,391	42,391
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(16,056)	(16,056)
Cancellation of shares	註銷的股份	(55,566)	(1,218)	(148,819)	(150,037)
<b>At 31 December 2017</b>	<b>二零一七年十二月三十一日結餘</b>	2,904,553	71,599	1,681,289	1,752,888
<b>At 1 January 2018</b>	<b>二零一八年一月一日結餘</b>	<b>2,904,553</b>	<b>71,599</b>	<b>1,681,289</b>	<b>1,752,888</b>
Employee share option scheme	職工購股權計畫				
– Value of employee services received	– 職工服務價值	–	–	5,290	5,290
– Exercise of share options (Note 22)	– 行使購股權 (附註22)	47,557	987	95,367	96,354
Share award plan	股份獎勵計畫				
– Value of services received	– 服務價值	–	–	81,628	81,628
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(29,047)	(29,047)
Conversion of convertible bonds (Note 23)	可轉債轉股 (附註23)	348,075	6,999	1,068,932	1,075,931
<b>At 31 December 2018</b>	<b>二零一八年十二月三十一日結餘</b>	<b>3,300,185</b>	<b>79,585</b>	<b>2,903,459</b>	<b>2,983,044</b>

(a) The total authorised number of ordinary shares as at 31 December 2018 was 4,000,000,000 (2017: 4,000,000,000) shares with a par value of HKD0.025 (2017: HKD0.025) per share. All issued shares were fully paid.

(a) 截至二零一八年十二月三十一日，普通股的法定數目總額為4,000,000,000股（二零一七年：4,000,000,000股），每股面值為港幣0.025元（二零一七年：每股面值港幣0.025元）。本公司發行的所有股份均已全數繳足。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 20 Other reserves

### 20 其他儲備

	Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Conversion option	Financial assets at FVOCI	Shares held for share award plan	Translation	Other reserves	Total	
	合併儲備	資本公積	法定盈餘公積金	重估	可轉換債券	可供出售投資	股份獎勵計畫所持股份	折算	其他儲備	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Note (a)	Note (b)	Note (c)				Note (d)				
	附註(a)	附註(b)	附註(c)				附註(d)				
<b>At 31 December 2017</b>	<b>二零一七年</b>										
	<b>十二月三十一日</b>										
	<b>結餘</b>	6,570	253,488	138,762	476,049	8,696	267	(162,012)	(913)	(26,238)	694,669
Reclassification on adoption of IFRS 9 (Note 2.2.2)	就採用國際財務報告準則第9號的重分類 (附註2.2.2)	-	-	-	-	-	(267)	-	-	-	(267)
<b>At 1 January 2018</b>	<b>二零一八年</b>										
	<b>一月一日結餘</b>	<b>6,570</b>	<b>253,488</b>	<b>138,762</b>	<b>476,049</b>	<b>8,696</b>	<b>-</b>	<b>(162,012)</b>	<b>(913)</b>	<b>(26,238)</b>	<b>694,402</b>
Currency translation differences	外幣折算差額	-	-	-	-	-	-	67,029	-	-	67,029
Transactions with non-controlling interests (Note 36)	與非控制性權益的交易 (附註36)	-	-	-	-	-	-	-	13,296	-	13,296
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	-	14,937	-	-	-	14,937
Shares purchased for share award plan	股份獎勵計畫所購股份	-	-	-	-	-	(224,405)	-	-	-	(224,405)
Conversion of convertible bonds	可轉債轉股	-	-	-	-	(8,696)	-	-	8,696	-	-
<b>At 31 December 2018</b>	<b>二零一八年</b>										
	<b>十二月三十一日</b>										
	<b>結餘</b>	<b>6,570</b>	<b>253,488</b>	<b>138,762</b>	<b>476,049</b>	<b>-</b>	<b>-</b>	<b>(371,480)</b>	<b>66,116</b>	<b>(4,246)</b>	<b>565,259</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 20 Other reserves (continued)

### 20 其他儲備 (續)

	Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Conversion option	Available-for-sale investment	Shares held for share award plan	Buy-back of shares	Translation	Other reserves	Total	
	合併儲備	資本公積	法定盈餘公積金	重估	可轉換債券	可供出售投資	股份獎勵計畫所持	回購股份	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	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Note (a)	Note (b)	Note (c)				Note (d)					
	附註(a)	附註(b)	附註(c)				附註(d)					
<b>At 1 January 2017</b>	<b>二零一七年一月一日</b>											
	<b>結餘</b>	6,570	253,488	138,762	129,549	8,696	1,855	(138,422)	(16,991)	(12,140)	28,787	400,154
Change in fair value	公允價值變動	-	-	-	-	-	267	-	-	-	-	267
Reclassify to profit and loss upon disposal	處置後重分類進損益	-	-	-	-	-	(1,855)	-	-	-	-	(1,855)
Revaluation gains upon transfer, net of tax	轉換過程重估收益，稅後	-	-	-	346,500	-	-	-	-	-	-	346,500
Currency translation differences	外幣折算差額	-	-	-	-	-	-	-	11,227	-	-	11,227
Transactions with non-controlling interests	與非控制性權益的交易	-	-	-	-	-	-	-	-	-	(55,025)	(55,025)
Value of employee services received	職工服務價值	-	-	-	-	-	-	5,224	-	-	-	5,224
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	-	-	12,027	-	-	-	12,027
Shares purchased for share award plan	股份獎勵計畫所購股份	-	-	-	-	-	-	(40,841)	-	-	-	(40,841)
Buy-back of shares	回購股份	-	-	-	-	-	-	(133,046)	-	-	-	(133,046)
Cancellation of shares	註銷的股份	-	-	-	-	-	-	150,037	-	-	-	150,037
<b>At 31 December 2017</b>	<b>二零一七年十二月三十一日</b>											
	<b>結餘</b>	6,570	253,488	138,762	476,049	8,696	267	(162,012)	-	(913)	(26,238)	694,669



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

### 20 Other reserves (continued)

- (a) The merger reserve represented the difference between the carrying amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (b) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.
- (c) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.
- (d) During the year ended 31 December 2018, the Group purchased 34,579,000 (2017: 13,216,000) ordinary shares in the Company for a total consideration of HKD253,375,000, equivalent to approximately RMB224,405,000 (2017: HKD48,082,000, equivalent to approximately RMB40,841,000) under the share award plan (Note 22(b)). The carrying amount of the shares held as at the year end was presented as a deduction against equity.

### 21 Retained earnings

### 20 其他儲備(續)

- (a) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (b) 資本公積主要指對中國境內子公司的股利再投資和部份子公司的儲備資本。
- (c) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有關當局或股東大會批准後可用作彌補累計虧損或增加資本。
- (d) 截至二零一八年十二月三十一日止的報告期內，本集團在股份獎勵計畫下(附註22(b))以港幣253,375,000元(約為人民幣224,405,000元)(二零一七年：港幣48,082,000元，約為人民幣40,841,000元)的總代價購買34,579,000股公司普通股(二零一七年：13,216,000股)。年末持有股份的賬面價值已從權益總額中扣除。

### 21 留存收益

		RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	1,237,780
Profit for the year	本年利潤	310,004
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	1,547,784
<b>Balance at 31 Dec 2017</b>	<b>二零一七年十二月三十一日結餘</b>	1,547,784
Reclassification on adoption of IFRS 9 (Note 2.2.2)	就採用國際財務報告準則第9號的重分類(附註2.2.2)	267
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>1,548,051</b>
Profit for the year	年度利潤	<b>412,106</b>
Dividend distribution	股利分配	<b>(42,400)</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,917,757</b>

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



### 22 Employee share-based arrangements

#### (a) Share option scheme

The Company adopted a share option scheme on 11 July 2005 (the “2005 Option Scheme”). At the general meeting of the Company convened on 8 May 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the “2015 Option Scheme”) with the validity period of ten years, under which the directors may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

The vesting period of the share options granted is 4 years and the vesting schedule is 25% after 12 months from the grant date, 25% after 24 months from the grant date, 25% after 36 months from the grant date, and 25% after 48 months from the grant date.

#### (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:

		2005 Option Scheme 2005股權表		2015 Option Scheme 2015股權表		Total no. of shares under the options 購股權下 的股數合計 千計
		Average exercise price 每股平均 行使價 HKD per share 幣	No. of shares under the options 購股權下 的股數 千計	Average exercise price 每股平均 行使價 HKD per share 港幣	No. of shares under the options 購股權下 的股數 千計	
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	2.10	144,948	4.60	40,000	184,948
Exercised (Note 19)	已行使(附註19)	1.69	(12,279)	-	-	(12,279)
Lapsed/Forfeited	已失效/已沒收	2.11	(12,747)	4.60	(1,100)	(13,847)
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	2.14	119,922	4.60	38,900	158,822
<b>Currently exercisable as at 31 December 2017</b>	<b>於二零一七年十二月 三十一日可行使</b>	2.12	115,498	4.60	18,900	134,398
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>2.14</b>	<b>119,922</b>	<b>4.60</b>	<b>38,900</b>	<b>158,822</b>
Exercised (Note 19)	已行使(附註19)	<b>2.18</b>	<b>(42,369)</b>	<b>4.60</b>	<b>(5,188)</b>	<b>(47,557)</b>
Lapsed/Forfeited	已失效/已沒收	<b>3.41</b>	<b>(1,309)</b>	-	-	<b>(1,309)</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月 三十一日</b>	<b>2.10</b>	<b>76,244</b>	<b>4.60</b>	<b>33,712</b>	<b>109,956</b>
<b>Currently exercisable as at 31 December 2018</b>	<b>於二零一八年十二月 三十一日可行使</b>	<b>2.10</b>	<b>76,244</b>	<b>4.60</b>	<b>23,988</b>	<b>100,232</b>

### 22 員工股份安排

#### (a) 購股權計畫

在二零零五年七月十一日，本公司採納了一項購股權計畫（「二零零五年計畫」）。在二零一五年五月八日召開的股東大會上，本公司已終止二零零五年計畫並採納了一項新的購股權計畫（「二零一五年計畫」），有效期為10年，據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計畫的條款及條件。

授出的購股權的歸屬期為四年，歸屬計畫為授出日期起計12個月後25%、授出日期起計24個月後25%、授出日期起計36個月後25%及授出日期起計48個月後25%。

#### (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：

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

### 22 Employee share-based arrangements (continued)

#### (a) Share option scheme (continued)

##### (i) Movements in share options (continued)

During the year ended 31 December 2018 and 2017, no share option was granted to directors of the Company.

As at 31 December 2018, the expected retention rate was assessed to be 70% (2017: 80%).

##### (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 2018 and 31 December 2017 are as follows:

Expiry date within 到期日	Range of exercise price 股份行使價範圍 HKD per share 港幣／每股	Number of shares under options 購股權下的股數	
		2018 二零一八年 thousands 千計	2017 二零一七年 thousands 千計
2018	0.95-1.75	-	2,332
2019	1.15-1.87	22,501	36,780
2020	3.11-4.25	10,978	17,813
2021	3.75-4.28	10,626	17,683
2023	1.31-1.34	17,840	26,120
2024	2.66	14,299	19,194
2025	4.60	33,712	38,900
		<b>109,956</b>	158,822
Weighted average remaining contractual life of options outstanding at end of period	期末尚未行使的購股權的 加權平均剩餘合同期限	<b>4.33</b>	5.02

##### (iii) Fair value of options

There was no option granted during the year ended 31 December 2018 and 2017.

### 22 員工股份安排 (續)

#### (a) 購股權計畫 (續)

##### (i) 購股權變動 (續)

於二零一八年十二月三十一日及二零一七年十二月三十一日，沒有相關授予。

於二零一八年十二月三十一日，預計員工保留率為70% (二零一七年：80%)

##### (ii) 未行使購股權

於二零一八年十二月三十一日及二零一七年十二月三十一日，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

截至二零一八年十二月三十一日止的報告期內沒有授出購股權。

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



### 22 Employee share-based arrangements (continued)

#### (b) Share award plan

The board of directors adopted a share award plan (“2009 Plan”) on 25 March 2009 for the purpose of recognising the rewarding the contributions of the eligible persons. The Group adopted a new share award plan on 4 December 2015 (“2015 Plan”) and the shares under 2009 Plan were transferred to 2015 Plan. The share award plan is valid and effective for a period of 10 years commencing from the adoption date.

### 22 員工股份安排(續)

#### (b) 股份獎勵計畫

本公司董事會於二零零九年三月二十五日決議採納股份獎勵計畫(「計畫二零零九」)，該股份計畫旨在表彰與獎勵公司員工作出的貢獻。集團於二零一五年十二月四日採納新股份激勵計畫(「計畫二零一五」)，計畫二零零九的股份已轉至計畫二零一五。從採納之日起，該股份獎勵計畫在10年內是合法且有效的。

		No. of shares held for the share award plan 股份獎勵計畫 持股數量 thousands 千計	No. of awarded shares 股份獎勵計畫 授予數量 thousands 千計	Balance 總計 thousands 千計
<b>At 1 January 2017</b>	<b>二零一七年一月一日</b>	59,290	(28,248)	31,042
Purchased and held	購買並持有	13,216	–	13,216
Awarded	授予	–	(26,660)	(26,660)
Lapsed	已失效	–	146	146
<b>At 31 December 2017</b>	<b>二零一七年十二月三十一日</b>	72,506	(54,762)	17,744
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的 加權平均剩餘合同期限			1.57
<b>At 1 January 2018</b>	<b>二零一八年一月一日</b>	<b>72,506</b>	<b>(54,762)</b>	<b>17,744</b>
Purchased and held	購買並持有	<b>34,579</b>	–	<b>34,579</b>
Awarded	授予	–	<b>(30,780)</b>	<b>(30,780)</b>
Lapsed	已失效	–	<b>2,416</b>	<b>2,416</b>
<b>At 31 December 2018</b>	<b>二零一八年十二月三十一日</b>	<b>107,085</b>	<b>(83,126)</b>	<b>23,959</b>
Weighted average remaining contractual life of the awarded shares outstanding at end of period	期末尚未行使的股份獎勵的 加權平均剩餘合同期限			1.46

During the year ended 31 December 2018, 30,780,000 shares (2017: 26,660,000 shares) were awarded to directors and senior management of the Company.

As at 31 December 2018, the expected retention rate was assessed to be 100% (2017: 100%).

截止二零一八年十二月三十一日，公司董事和高級管理人員獲授30,780,000(二零一七年：26,660,000)股獎勵股份。

於二零一八年十二月三十一日，預計員工保留率為100%(二零一七年：100%)。

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

### 22 Employee share-based arrangements (continued)

#### (b) Share award plan (continued)

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of shares awarded during the year 31 December 2018 was HKD4.81 per share (equivalent to approximately RMB3.88 per share).

#### Details of the awarded shares awarded during 2018

Date of award 獎勵日期	Number of awarded shares awarded 股份獎勵計畫授予數量 (thousands) 千計	Average fair value per share 每股平均公允價值 (HK\$) 港幣	Vesting period 行權等待期
14 January 2018 二零一八年一月十四日	315	4.63	30 April 2018 二零一八年四月三十日
9 February 2018 二零一八年二月九日	27,265	4.48	30 April 2019 – 30 April 2022 二零一九年四月三十日至二零二二年四月三十日
4 April 2018 二零一八年四月四日	3,200	7.59	30 April 2019 – 30 April 2022 二零一九年四月三十日至二零二二年四月三十日

#### (c) Cash-settled share award plan

The board of directors adopted a cash-settled share award plan on 8 August 2018 (being the 25th anniversary of the Group) to recognise the contributions of the eligible employees. Pursuant to the plan, the Group granted 7,104,000 cash-settled share awards to the eligible employees. These awards will be vested to whom remains hired by the Group as at 31 December 2020. RMB5,654,000 were recognised in employee benefit expenses for the year ended 31 December 2018 under the above plan.

As at 31 December 2018, the expected retention rate was assessed to be 80%.

### 22 員工股份安排 (續)

#### (b) 股份獎勵計畫 (續)

獎勵股份的公允價值以特定獲授日公司股份的市場價值計算。在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。

在二零一八年的報告期內獎勵的股份加權平均公允價值為每股港幣4.81元 (約為每股人民幣3.88元)

#### 二零一八年股份獎勵明細

#### (c) 現金結算的股份獎勵計畫

本公司董事會於二零一八年八月八日 (於本集團成立25周年之時) 決議採納現金結算股票獎勵計畫，以表彰合資格員工所作的貢獻。根據該計畫，本集團將向二零二零年十二月三十一日仍被本集團聘用的合資格員工發放7,104,000股現金結算股票獎勵。這些獎項將授予於二零二零年十二月三十一日仍被本集團聘用的員工。於截止二零一八年十二月三十一日年度，依上述計畫已確認人民幣5,654,000元職工福利開支。

於二零一八年十二月三十一日，預計員工保留率為80%。

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**23 Borrowings**

**23 借款**

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Non-current portion long-term bank borrowings, unsecured	長期銀行借款，無抵押	-	23,625
Non-current portion long-term bank borrowings, secured	長期銀行借款，質押	-	52,200
Convertible bond (b)	可轉換債券(b)	-	1,117,678
<b>Current</b>	<b>流動</b>	-	1,193,503
Short-term borrowings' unsecured	短期銀行借款，無抵押	<b>272,500</b>	-
Short-term borrowings' secured (a)	短期銀行借款，質押(a)	<b>5,000</b>	-
Current portion of long-term borrowings, unsecured	長期銀行借款中短期部份，無抵押	<b>23,625</b>	148,501
Current portion of long-term borrowings, secured	長期銀行借款中短期部份，質押	-	6,525
		<b>301,125</b>	155,026
		<b>301,125</b>	1,348,529

At 31 December 2018, the Group's borrowings were repayable as follows: 二零一八年十二月三十一日，本集團借款的償還期如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 year	1年內	<b>301,125</b>	155,026
Between 1 and 2 years	1至2年	-	1,193,503
		<b>301,125</b>	1,348,529



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

### 23 Borrowings (continued)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	301,125	230,851
USD	美元	-	1,117,678
		<b>301,125</b>	<b>1,348,529</b>

The Group's bank borrowings bear average interest rate of 4.78% (2017: 4.61%) per annum.

Except for the convertible bonds mentioned in Note (b) below, borrowings are at floating rates and the exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates at the end of reporting period are within 1 year (2017: within 1 year).

The carrying amount of the current borrowings approximate their fair value, as the impact of discounting using a current borrowing rate is not significant.

Note:

- (a) As at 31 December 2018, Guangzhou Deeking Small-Loan Co., Ltd. had a short-term borrowing of RMB5,000,000, which was secured by pledge of the wealth management products held by Kingdee Credit Co., Ltd., a subsidiary of the Group.
- (b) The Group issued US\$175,000,000 4.0% convertible bond on 14 April 2014. The bond matured in five years from the issue date. The bond could be converted into the Company's ordinary shares, at the holder's option at any time on or after 25 May 2014 up to the close of business on the 10th day prior to the maturity date (both days inclusive), at HK\$3.90 (fixed in US dollars at US\$0.50) per share. The values of the liability component and the equity conversion component were determined at issuance of the bond. The liability component was subsequently stated at amortised cost until it is extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, was accounted for as a conversion option reserve included in equity.

### 23 借款(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4.78% (二零一七年：4.61%)。

除附註(b)提及的可轉換債券以外，本集團的借款採用浮動利率，借款於報告期末日利率變動及合約重新定價日期所承擔的風險為一年以內 (二零一七年：一年以內)。

由於使用當前借款利率貼現的影響不大，流動借款的賬面值與其公允價值相近。

附註：

- (a) 截至二零一八年十二月三十一日，廣州蝶金小額貸款有限公司持有以金蝶征信有限公司(本集團子公司)所持理財產品質押為擔保的短期借款人民幣5,000,000元。
- (b) 本集團於二零一四年四月十四日發行票面值為美元175,000,000元，利率4.0%的可轉換債券。此債券於發行日期起計五年後到期。可轉換債券持有人可選擇將債券轉換為股份，於截止二零一四年五月二十五日或之後直至到期日前十日(包括首尾兩天)營業時間結束時為止之期間內任何時間兌換，換股價為每股3.90港幣(固定換股價折算美元為0.50美元)。負債及權益轉換組成部份的價值於發行債券時釐定。負債組成部份後續採用攤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。

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



### 23 Borrowings (continued)

During March and April 2018, the convertible bonds were fully converted into approximately 348,075,000 shares of the Company of HK\$0.025 each at a conversion price of HK\$3.90 per ordinary share.

The convertible bonds recognised in the statement of financial position are calculated as follows:

### 23 借款(續)

在二零一八年三月至四月期間，可轉換債券已全部轉換為約348,075,000股公司股票，每股0.025港幣，轉換價格為每股3.90港幣。

在財務狀況表確認的可轉換債券計算如下：

		RMB'000 人民幣千元
<b>Liability component at 31 December 2016</b>	<b>於二零一六年十二月三十一日的負債組成部份</b>	1,185,096
Interest accrued	利息費用	48,635
Interest paid	已付利息	(47,196)
Effect of currency translation	外幣折算差異影響	(68,857)
<b>Liability component at 31 December 2017</b>	<b>於二零一七年十二月三十一日的負債組成部份</b>	1,117,678
Interest accrued	利息費用	5,259
Interest paid	已付利息	(5,100)
Effect of currency translation	外幣折算差異影響	(41,906)
Conversion of convertible bonds	可轉債轉股	(1,075,931)
<b>Liability component at 31 December 2018</b>	<b>於二零一八年十二月三十一日的負債組成部份</b>	-

Interest expense on the liability component of the bond was calculated at the effective interest rate of 4.22% per annum.

可轉換債券的負債組成部份的利息費用採用實際年利率4.22%計算負債組成部份。

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

**24 Deferred income tax**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

**24 遞延所得稅**

遞延所得稅資產和遞延所得稅負債分析如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- Deferred income tax assets to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅資產	<b>49</b>	55
- Deferred income tax assets to be recovered within 12 months	- 在12個月內收回的遞延所得稅資產	-	-
		<b>49</b>	55
Deferred income tax liabilities:	遞延所得稅負債：		
- Deferred income tax liability to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅負債	<b>(176,870)</b>	(156,517)
- Deferred income tax liability to be recovered within 12 months	- 在12個月內收回的遞延所得稅負債	<b>(2,449)</b>	(4,081)
		<b>(179,319)</b>	(160,598)
<b>Deferred income tax liabilities (net)</b>	<b>遞延所得稅負債 (淨額)</b>	<b>(179,270)</b>	(160,543)

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



### 24 Deferred income tax (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### 24 遞延所得稅 (續)

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

		At 1 January 2017	Credited/ (Charged) to the income statement	Credited/ (Charged) to Reserves	Recognised in At 31 December 2017	the income statement (Note 32)	At 31 December 2018
	於 二零一七年 一月一日	於 二零一七年 一月一日	在損益表 入賬/ (扣除)	儲備入賬/ (扣除)	於 二零一七年 十二月 三十一日	在損益表 確認 (附註32)	於 二零一八年 十二月 三十一日
	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
Deferred income tax assets	遞延所得稅資產						
- Impairment loss on financial assets	- 金融資產減值損失	17,861	(2,319)	-	15,542	285	15,827
- Amortisation of computer software	- 電腦軟件攤銷	5,928	(1,603)	-	4,325	(2,079)	2,246
- Accumulated loss recovered within five years	- 五年內可轉回的累計虧損	5,509	(5,509)	-	-	-	-
- Over-claimed advertisement	- 超支的廣告費	1,946	(1,946)	-	-	-	-
- Deferred government grant	- 遞延政府補助	-	9,015	-	9,015	805	9,820
		31,244	(2,362)	-	28,882	(989)	27,893
Deferred income tax liabilities	遞延所得稅負債						
- Deferred development costs	- 遞延開發成本	(57,950)	(12,133)	-	(70,083)	(13,129)	(83,212)
- Fair value surplus of intangible assets	- 無形資產增值	(12,761)	2,041	-	(10,720)	6,737	(3,983)
- Fair value gains on investment properties	- 投資性房地產公允價值增值	(59,404)	(10,718)	(38,500)	(108,622)	(11,346)	(119,968)
		(130,115)	(20,810)	(38,500)	(189,425)	(17,738)	(207,163)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2018, due to the fact that the directors are not certain whether it is probable that future taxable profit would be available to the Group within the validity period of the deductible tax losses, the Group did not recognise deferred income tax assets of RMB97,794,000 (2017: RMB102,202,000) in respect of tax losses amounting to RMB459,559,000 (2017: RMB472,092,000) in certain Group's subsidiaries, which can be carried forward to offset against future taxable income, all of which will expire in 2019 to 2023 respectively.

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益，且該利益很可能流入企業時，企業應當確認遞延所得稅資產。由於二零一八年十二月三十一日管理層無法確定是否可能在未來可抵扣損失的有效期內產生足夠的應納稅利潤，本集團並沒有確認可抵扣未來虧損人民幣459,559,000元(二零一七年十二月三十一日：人民幣472,092,000元)的遞延所得稅資產人民幣97,794,000元(二零一七年十二月三十一日：人民幣102,202,000元)，將在二零一九年至二零二三年間失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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25 Trade and other payables

25 應付賬款及其他應付款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables (a) and (b)	應付賬款(a)(b)	20,568	18,533
Salary and staff welfare payables	應付薪金及員工福利	183,344	169,673
Advances from customers	客戶按金	-	185,023
VAT and other taxes payables	應付增值稅及其他稅金	89,756	54,310
Accrual for expenses	預提費用	61,211	44,913
Construction fee payable	應付工程款項	8,170	21,968
Unpaid business acquisition consideration	未支付併購款	88,180	91,388
Deposits of distributors	經銷商保證金	69,831	63,908
Interest payable	應付利息	1,207	9,529
Outstanding payments for investments classified as financial assets at FVPL	待支付的以公允價值計量且變動計入損益的金融資產款項	19,000	-
Dividend payable	應付股利	42	-
Others	其他	39,407	18,875
		<b>580,716</b>	678,120

(a) The fair values of trade and other payables approximate their carrying amounts. The carrying amounts of the Group's trade and other payables are mainly denominated in RMB.

(a) 應付賬款及其他應付款之公允價值接近彼等賬面價值。本公司之於本集團應付賬款及其他應付款項之賬面價值主要以人民幣計價。

(b) At 31 December 2018, the aging analysis of the trade payables based on invoice date is as follows:

(b) 於二零一八年十二月三十一日，本集團應付賬款根據發票日期的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 – 180 days	0 – 180天	13,539	11,573
181 – 360 days	181 – 360天	3,768	2,720
Over 360 days	超過360天	3,261	4,240
		<b>20,568</b>	18,533

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**26 Deferred income**

**26 遞延收入**

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Deferred service fee income (a)	遞延服務收入(a)	-	113,313
Deferred government grants (b)	遞延政府項目補貼(b)	<b>102,081</b>	84,514
		<b>102,081</b>	197,827

(a) The amount represented service fees received in advance from customers for software implementation and cloud services to be provided in periods beyond the financial year end, which was classified as contract liabilities in 2018.

(a) 該款項為集團因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與雲服務收入，其服務期間超過相關年末，二零一八年一月一日被重分類為合同負債。

(b) Movement of deferred government grants is as follows:

(b) 遞延補貼收入的變動如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>84,514</b>	37,564
Additions	增加	<b>38,827</b>	83,609
Recognised in the income statement	於損益表確認	<b>(21,260)</b>	(36,659)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>102,081</b>	84,514

It represents cash received from government for financing various research and development projects conducted by the Group. The cash received will be recognised as income when the research and development cost are amortised in expense and certain stipulated conditions required by government are met (usually when the related development project is completed).

該款項為因本集團研究和開發項目而從政府獲取的資金支援。此款項將在研究和開發成本攤銷及相關的條件符合時（通常是在相關的開發項目完成後）確認相關收益。



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27 Revenue from contracts with customers

The Group's revenue includes revenues from ERP business and cloud services business. Revenue is stated net of applicable value-added tax ("VAT") in the PRC and comprises the following:

27 與客戶之間的合同產生的收入

集團的收入包括企業資源管理計畫業務以及雲服務業務。收入已扣除適用的中國增值稅，收入包括以下各項：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
ERP business	1,959,402	1,735,265
– Revenue from sales of software and hardware products recognised at a point in time	936,620	878,100
– Revenue from rendering of software implementation services recognised over time	805,667	562,897
– Revenue from rendering of software solution consulting, maintenance, upgrade and other supporting services recognised over time	217,115	294,268
Revenue from rendering of cloud services recognised over time	849,256	568,193
	<b>2,808,658</b>	2,303,458

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



### 28 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs, administrative expenses and net impairment losses on financial assets and contract assets are analysed as follows:

### 28 按性質分類的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本、行政費用及金融資產及合同資產減值損失淨額內的費用分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	500,301	403,697
Less: development costs capitalised	減：資本化之開發成本	(379,237)	(354,837)
Add: amortisation	加：資本化之開發成本攤銷	284,094	296,457
		<b>405,158</b>	345,317
Employee benefit expenses (Note 30)	職工福利開支（附註30）	1,799,747	1,467,793
Less: amount included in development costs	減：包含於開發成本之金額	(442,631)	(334,963)
		<b>1,357,116</b>	1,132,830
Depreciation	折舊	47,691	44,559
Less: amount included in development costs	減：包含於開發成本之金額	(5,994)	(5,847)
		<b>41,697</b>	38,712
Outsourcing services	外包服務費	342,379	231,289
Sales promotion	銷售推廣成本	87,141	84,792
Advertising	廣告成本	107,476	77,383
Cost of inventories consumed (Note 14)	消耗存貨成本（附註14）	105,393	88,897
Rental and utilities	租金及公用事業費用	45,025	52,718
Traveling	差旅費	55,056	49,966
Office expenses	辦公費	47,462	39,128
Other taxes and surcharges	其他稅金及附加	44,582	47,392
Professional service fees	專業服務費用	22,212	21,309
Training costs	培訓費	20,989	20,516
Amortisation of trademarks, licences and copyrights (Note 8)	商標、軟件著作權攤銷（附註8）	6,915	6,688
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷（附註8）	8,097	5,467
Amortisation of customer relationship (Note 8)	客戶關係攤銷（附註8）	5,230	5,230
Amortisation of land use rights (Note 6)	土地使用權攤銷（附註6）	1,860	3,361
Auditors' remuneration	核數師酬金	3,100	3,700
– Audit services	– 審核服務	3,100	2,800
– Non-audit services	– 非審核服務	–	900
Net impairment losses on financial assets and contract assets	淨金融資產和合同資產減值損失	47,697	38,923
Others	其他	38,253	34,758
Total	總計	<b>2,792,838</b>	2,328,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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29 Other income and gains – net

29 其他收入及利得 – 淨額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
VAT refund (a)	增值稅退還(a)	178,529	171,837
Government subsidy income	政府課題研究	43,347	52,340
Rental income – net (Note 9)	租金收入 – 淨額 (附註9)	72,941	68,236
		<b>294,817</b>	292,413
<b>Other gains</b>	<b>其他利得</b>		
Realised gains on financial assets at FVPL (b)	以公允價值計量且其變動計入損益的 金融資產利息收入(b)	34,503	15,150
Unrealised fair value gains/(losses) on financial assets at FVPL	以公允價值計量且其變動計入損益的 金融資產未實現收益	9,831	(180)
Gains from dilution of investments in associates (Note 10)	聯營企業投資股權稀釋利得 (附註10)	714	25,130
Revaluation gain on investment upon losing of control (Note 10)	於失去控制時的重估收益 (附註10)	5,318	–
Gains on remeasurement of contingent consideration for business combination	企業合併的或有對價重新計量利得	–	25,117
Others	其他	(2,212)	(8,372)
		<b>48,154</b>	56,845
		<b>342,971</b>	349,258

(a) According to the current tax regulations in the PRC, the development and sales of computer software are subject to VAT with an applicable rate of 17%. From 1 May 2018, according to the circular “Notice of Ministry of Finance and the General Administration of Taxation on the Adjustment of VAT Rate”(Cai Shui [2018] No.32), the applicable rate for software industry has been changed from 17% to 16%.

In 2011, the State Council issued a circular regarding the “Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry” (Guo Fa [2011] No.4) (the “Circular”). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

(b) It represented interest income from wealth management products that are measured at FVPL.

(a) 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。自二零一八年五月一日起，根據《財政部、稅務總局關於調整增值稅稅率的通知》(財稅[2018]32號)，軟件行業適用稅率由17%調整為16%。

在二零一一年，國務院關於印發《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號文件)。依照該通知，在中華人民共和國境內銷售其自行開發生產軟件產品的企業，若在中華人民共和國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。

(b) 該項表示以公允價值計量且其變動計入損益的財產管理產品的利息收入。



30 Employee benefit expenses

30 職工福利開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	1,255,107	1,058,669
Commissions	銷售提成	198,830	136,898
Staff welfare	職工福利	47,060	37,848
Pension scheme contributions (a)	退休計畫供款(a)	207,248	166,281
Share-based compensation	以股份為基礎的報酬	91,502	68,097
		<b>1,799,747</b>	<b>1,467,793</b>

(a) Pensions – defined contribution plans

The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 12% to 20%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(a) 退休金 – 設定提存計畫

本集團參與由中國當地有關政府機關籌辦的定額供款退休計畫。本集團每月須依合資格僱員的基本薪金的12%至20%（視乎附屬公司之所在地而定）向退休金計畫供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計畫而沒收的供款，不得由僱主用作削減現有供款水準。

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

### 30 Employee benefit expenses (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2017: one) director whose emoluments are reflected in the analysis presented under “Benefits and interests of directors and chief executive officer” (Note 40). The emoluments payable to the remaining three (2017: four) individuals during the year are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼和實物利益	5,568	5,700
Share-based compensation	股權激勵費用金額	6,994	16,060
Bonuses	獎金	4,547	11,313
Contribution to pension scheme	退休計劃供款	197	228
		<b>17,306</b>	<b>33,301</b>

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Emolument bands (in HK dollar)	薪酬範圍 (以港幣計量)		
HKD5,000,001 – HKD5,500,000	港幣5,000,001元至港幣5,500,000元	1	–
HKD5,500,001 – HKD6,000,000	港幣5,500,001元至港幣6,000,000元	1	–
HKD6,000,001 – HKD6,500,000	港幣6,000,001元至港幣6,500,000元	–	1
HKD8,500,001 – HKD9,000,000	港幣8,500,001元至港幣9,000,000元	–	1
HKD9,000,001 – HKD9,500,000	港幣9,000,001元至港幣9,500,000元	1	–
HKD10,500,001 – HKD11,000,000	港幣10,500,001元至港幣11,000,000元	–	1
HKD12,500,001 – HKD13,000,000	港幣12,500,001元至港幣13,000,000元	–	1
		<b>3</b>	<b>4</b>

During the financial year, no amount was paid or receivable by any of the said three (2017: four) individuals as an inducement to join or upon join the Company.

報告期內，上述三（二零一七：四位）名個人均未支付或收取任何款項作為加入或同意加入本公司的獎勵。

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



### 31 Finance costs – net

### 31 財務成本 – 淨額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	29,444	40,029
Interest on borrowings	利息支出	(17,624)	(62,506)
Bank charges	銀行手續費	(1,474)	(581)
Net foreign exchange losses on financing activities	融資活動外匯淨損失	(11,383)	(4,054)
		<b>(1,037)</b>	<b>(27,112)</b>

### 32 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.

### 32 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。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current income tax	當期所得稅		
– Current tax on profits for the year	– 本期利潤形成的所得稅	34,600	48,429
– Adjustments in respect of prior years	– 調整以前年度	(14,567)	(16,793)
Deferred income tax	遞延所得稅	18,727	23,172
		<b>38,760</b>	<b>54,808</b>

- (a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the years in those jurisdictions.
- (b) In 2016, a tax law [2016] No.49 has been enacted that entity can register for the National Important Software Enterprise (“NISE”) in tax bureau if the entity complies with relevant requirements. Based on management’s assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China was estimated to use a preferential corporate income tax rate of 10% for the year ended 31 December 2018 (2017: 10%). The application of preferential tax rate stated above is subject to critical estimates of the management of the Group (Note 4.1(e)).

- (a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。
- (b) 二零一六年稅局頒發了財稅[2016]49號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業。金蝶中國認為公司滿足相關條件。因此，截至二零一八年十二月三十一日止的年度，金蝶中國採用10%的優惠稅率（二零一七年：10%）。上述所得稅優惠稅率取決於集團管理層的重大估計（附註4.1(e)）。





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

### 32 Income tax expense (continued)

- (c) Kingdee Deeking was qualified as a software enterprise by Shenzhen Software Industry Association on 8 October 2015 and was entitled to tax exemption for two years and thereafter to a preferential rate at half of the corporate income tax rate for three years. In addition, based on management's assessment, it is highly probable that Kingdee Deeking will also meet the requirements for NISE. Therefore, Kingdee Deeking was estimated to use a preferential corporate income tax rate of 10% for the year ended 31 December 2018 (2017: 10%). The application of preferential tax rate stated above is subject to critical estimates of the management of the Group (Note 4.1(e)).

- (d) Kingdee Tianyan Middleware was consistently qualified as a High-tech Enterprise from September 2017 and was entitled to a preferential corporate income tax rate of 15% in 2018 (2017: 15%).

Beijing Kingdee Management Software Co., Ltd. was consistently qualified as High-tech Enterprise from December 2017 and were entitled to a preferential corporate income tax rate of 15% in 2018 (2017: 15%).

Guanyi was consistently qualified as High-tech Enterprise from November 2016 and were entitled to a preferential corporate income tax rate of 15% in 2018 (2017: 12.5%, a preferential rate at half of the corporate income tax rate for new software enterprises).

Shanghai Kingdee Deeking Cloud Computing Co., Ltd. was qualified as High-tech Enterprise from 2016 to 2019 and was entitled to a preferential corporate income tax rate of 15% in 2018 (2017: 15%).

### 32 所得稅費用 (續)

- (c) 金蝶蝶金於二零一五年十月八日被深圳軟件行業協會授予軟件企業證書，並享受兩免三減半的優惠稅率。此外，基於管理層的估計，金蝶蝶金認為公司滿足重點軟件企業標準。因此，截至二零一八年十二月三十一日止的年度，金蝶蝶金採用10%的優惠稅率(二零一七年：10%)。上述所得稅優惠稅率取決於集團管理層的重大估計(附註4.1(e))。

- (d) 金蝶天燕中間件於二零一七年九月被認定為國家高新技術企業，管理層採用15%(二零一七年：15%)的優惠稅率計算企業所得稅。

北京金蝶管理軟件有限公司於二零一七年十二月被認定為國家高新技術企業，管理層採用15%(二零一七年：15%)的優惠稅率計算企業所得稅。

管易於二零一六年十一月被認定為國家高新技術企業，管理層採用15%的優惠稅率計算企業所得稅。(二零一七年：12.5%，新晉軟件企業依企業所得稅減半的優惠稅率徵收)

上海金蝶蝶金雲計算有限公司從二零一六年至二零一九年被認定為國家高新技術企業，管理層採用15%(二零一七年：15%)的優惠稅率計算企業所得稅。

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



### 32 Income tax expense (continued)

(e) Other PRC subsidiaries of the Group applied the tax rate of 25%.

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the principal rate of the PRC corporate income tax due to the following:

		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	<b>448,030</b>	378,420
Tax calculated at the statutory tax rate of 25% (2017: 25%)	按法定稅率25%計算的稅額 (二零一七年：25%)	<b>112,008</b>	94,605
Tax effects of:	影響：		
Preferential tax rates	享受優惠稅率	<b>(67,491)</b>	(54,357)
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>35,703</b>	37,356
Expenses not deductible for tax purposes	不可扣稅的費用	<b>7,286</b>	8,094
Re-measurement of deferred tax due to a change in applicable tax rate	稅率變更重新計量遞延所得稅負債	<b>(4,288)</b>	(582)
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	<b>(29,891)</b>	(13,515)
Adjustments in respect of prior years	以前年度調整	<b>(14,567)</b>	(16,793)
		<b>38,760</b>	54,808

### 32 所得稅費用(續)

(e) 其他中國子公司適用25%的企業所得稅稅率。

本集團在稅前利潤基礎上計算的所得稅額與按照中華人民共和國企業所得稅基準稅率計算的稅額有所不同。具體請參見下表：

### 33 Dividends

### 33 股息

		<b>2018</b> <b>二零一八年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 二零一七年 RMB'000 人民幣千元
Proposed final dividend	宣派年末股利	<b>33,000</b>	42,400

Included in the 2017 final dividends of RMB42,400,000 (RMB1.3 cents per share) (approximately HKD1.6 cents per share), RMB42,358,000 were paid in 2018, while the remaining RMB42,000 was outstanding as at 31 December 2018.

二零一七年最終股利人民幣42,400,000元(合人民幣每股1.3分)(合港幣每股1.6元)已於二零一八年內支付人民幣42,358,000元,其餘人民幣42,000元在截至二零一八年十二月三十一日未支付。

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

### 33 Dividends (continued)

A final dividend of RMB1.0 cents (equivalent to approximately HKD1.1 cents) per ordinary share, totaling RMB33,000,000, for the year ended 31 December 2018, is to be proposed at the forthcoming annual general meeting. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2018, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2019.

### 34 Earnings per share

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased and held for share award plan.

### 33 股息 (續)

於即將召開的股東週年大會上，將建議就截止二零一八年十二月三十一日止年度派發末期股息為人民幣每股1.0分（港幣約1.1分），總計人民幣33,000,000元。本合併財務報表未反映此項應付股息，將於截止二零一九年十二月三十一日止年度的財務報表的留存收益中扣除。

### 34 每股收益

#### (a) 基本

基本每股收益根據歸屬於本公司權利持有人的利潤，除以年內已發行普通股的加權平均數目計算，但不包括為股份獎勵計劃而購買及持有的普通股。

		2018 二零一八年	2017 二零一七年
<b>Profit attributable to owners of the Company</b> (RMB'000)	<b>利潤歸屬於本公司權利持有人</b> (人民幣千元)	<b>412,106</b>	310,004
<b>Weighted average number of ordinary shares in issue</b> (thousands)	<b>已發行普通股的加權平均數</b> (千計)	<b>3,125,266</b>	2,806,783
<b>Basic earnings per share</b> (RMB cents per share)	<b>基本每股盈利</b> (每股人民幣分)	<b>13.19</b>	11.04

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



### 34 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 three categories of dilutive potential ordinary shares: convertible bonds, share options and share awards. The convertible bonds are assumed to have been converted into ordinary shares at the beginning of the year, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options and share awards, the number of shares that could have been issued upon the exercise of all dilutive share options and share awards less the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) for the same total proceeds is added to the denominator as the number of ordinary shares issued for no consideration.

### 34 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。本公司有三類可稀釋的潛在普通股：可轉換債券、購股權和股份獎勵計畫。可轉換債券假設於本年期初被轉換為普通股，而淨利潤經調整以對銷利息費用減稅務影響。對於購股權和股份獎勵計畫，根據未行使所附股份的貨幣價值，釐定按公允價值（釐定為本公司股份的平均年度市價）可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

		2018 二零一八年	2017 二零一七年
<b>Profit attributable to owners of the Company (RMB'000)</b>	<b>利潤歸屬於本公司權益持有人 (人民幣千元)</b>	<b>412,106</b>	310,004
Interest expense on the convertible bonds (net of tax) (RMB'000)	可轉換債券利息支出 (扣除稅項) (人民幣千元)	<b>5,259</b>	-
<b>Profit used to determine diluted earnings per share (RMB'000)</b>	<b>利潤用以釐定稀釋每股收益 (人民幣千元)</b>	<b>417,365</b>	310,004
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>已發行普通股的加權平均數 (人民幣千元)</b>	<b>3,125,266</b>	2,806,783
Adjustments for:	調整：		
- Assumed conversion of convertible bonds (thousands)	- 假設可轉換債券的轉換 (千計)	<b>94,808</b>	-
- Share options (thousands)	- 購股權 (千計)	<b>81,536</b>	53,921
- Share awards (thousands)	- 股份獎勵計畫 (千計)	<b>49,874</b>	24,080
<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 - 加權平均數 (千計)</b>	<b>3,351,484</b>	2,884,784
<b>Diluted earnings per share (RMB cents per share)</b>	<b>稀釋每股收益 (每股人民幣分)</b>	<b>12.45</b>	10.75

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 Cash flow information

#### (a) Cash generated from operations

### 35 經營產生的現金

#### (a) 經營產生的現金

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	448,030	378,420
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment (Note 7)	– 不動產、工廠及設備的折舊（附註7）	41,697	38,712
– Losses on disposals of property, plant and equipment	– 處理不動產、工廠及設備出售虧損	1,285	264
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷（附註6）	1,860	3,361
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷（附註8）	304,336	313,842
– Finance costs – net	– 財務費用淨值	1,037	22,476
– Share-based compensation (Note 30)	– 購股權費用（附註30）	91,502	68,097
– Share of losses of associates (Note 10)	– 分擔聯營公司投資的虧損份額（附註10）	4,240	15,227
– Fair value gains on investment properties (Note 9)	– 投資性房地產公允價值變動收益（附註9）	(94,516)	(96,419)
– Realised gains on financial assets at FVPL (Note 29)	– 以公允價值計量且其變動計入損益的金融資產已實現收益（附註29）	(34,503)	–
– Unrealised fair value (gains)/losses on financial assets at FVPL (Note 29)	– 以公允價值計量且其變動計入損益的金融資產未實現收益（附註29）	(9,831)	180
– Gains from dilution of equity in associates (Note 10)	– 聯營權益稀釋收益（附註10）	(714)	–
– Revaluation gains on investment upon losing of control (Note 10)	– 於失去控制時的重估收益（附註10）	(5,318)	–
– Re-measurement of contingent consideration for business combination (Note 29)	– 企業收購或有對價重估損失（附註29）	–	(25,117)
		<b>749,105</b>	<b>719,043</b>
Changes in working capital (excluding loans to third parties from the micro-credit business):	經營資金變動（不含小額信貸業務向第三方貸款的淨現金流出）：		
– Inventories	– 存貨	5,621	(7,805)
– Trade and other receivables	– 應收賬款及其他應收款	68,840	(24,476)
– Contract assets	– 合同資產	(61,860)	–
– Contract liabilities	– 合同負債	225,289	–
– Deferred income	– 遞延收入	17,567	72,460
– Trade and other payables	– 應付賬款及其他應付款	5,342	149,138
– Due from customers on implementation contracts – net	– 應收客戶實施合同款 – 淨額	–	66,633
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金（不含小額信貸業務向第三方貸款的淨現金流出）	<b>1,009,904</b>	<b>974,993</b>

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



### 35 Cash flow information (continued)

#### (a) Cash generated from operations (continued)

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net book amount (Note 7)	賬面淨額 (附註7)	2,226	2,401
Losses on disposals of property, plant and equipment	出售不動產、工廠及設備的虧損	(1,285)	(264)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備的所得款	941	2,137

#### (b) Non-cash transactions

There were no significant non-cash investing and financing activities during the year except for the conversion of the convertible bonds (Note 23(b)).

#### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

### 35 經營產生的現金 (續)

#### (a) 經營產生的現金 (續)

在現金流量表內，銷售不動產、工廠及設備的所得款包括：

#### (b) 非現金交易

除可轉債轉股外本年未發生重大的非現金投資與籌資活動 (附註23 (b))。

#### (c) 淨債務調節

本節載列每個期間內所列示的淨債務的分析和變動。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Net debt</b>			
<b>淨債務</b>			
Borrowings – repayable within one year	借款 – 一年內償還	301,125	155,026
Borrowings – repayable after one year	借款 – 一年後償還	–	1,193,503
Less: cash and cash equivalents	減：現金及現金等價物	(1,452,848)	(1,056,675)
Net (cash)/debt	淨 (現金)/負債	(1,151,723)	291,854
Gross debt – fixed interest rates	總債務 – 固定利率	301,125	1,117,678
Gross debt – variable interest rates	總債務 – 浮動利率	–	230,851
Less: cash and cash equivalents	減：現金及現金等價物	(1,452,848)	(1,056,675)
Net (cash)/debt	淨 (現金)/負債	(1,151,723)	291,854



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

35 Cash flow information (continued)

(c) Net debt reconciliation (continued)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total	
		Borrowing due within 1 year 一年內到期	Borrowing due after 1 year 一年後到期		
	Cash 現金	within 1 year 一年內到期	after 1 year 一年後到期	Total	
	現金	借款	借款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Net debt as at 1 January 2017</b>	<b>於二零一七年一月一日淨債務</b>	1,464,769	(80,675)	(1,415,596)	(31,502)
Cash flows	現金流量	(383,136)	(74,351)	154,675	(302,812)
Interest accrued less interest paid	應付利息減已付利息	-	-	(1,439)	(1,439)
Foreign exchange adjustments	匯率調整	(24,958)	-	68,857	43,899
<b>Net debt as at 31 December 2017</b>	<b>於二零一七年十二月三十一日淨債務</b>	1,056,675	(155,026)	(1,193,503)	(291,854)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total	
		Borrowing due within 1 year 一年內到期	Borrowing due after 1 year 一年後到期		
	Cash 現金	within 1 year 一年內到期	after 1 year 一年後到期	Total	
	現金	借款	借款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Net debt as at 1 January 2018</b>	<b>於二零一八年一月一日淨債務</b>	<b>1,056,675</b>	<b>(155,026)</b>	<b>(1,193,503)</b>	<b>(291,854)</b>
Cash flows	現金流量	<b>380,061</b>	<b>(146,099)</b>	<b>75,825</b>	<b>309,787</b>
Interest accrued less interest paid	應付利息減已付利息	-	-	(159)	(159)
Foreign exchange adjustments	匯率調整	<b>16,112</b>	-	<b>41,906</b>	<b>58,018</b>
Non-cash conversion of convertible bonds	非現金－可轉債轉股	-	-	<b>1,075,931</b>	<b>1,075,931</b>
<b>Net cash as at 31 December 2018</b>	<b>於二零一八年十二月三十一日淨現金</b>	<b>1,452,848</b>	<b>(301,125)</b>	-	<b>1,151,723</b>

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



### 36 Transactions with non-controlling interests

#### (a) Disposal of interest in a subsidiary without loss of control in 2018

During the year ended 31 December 2018, the Group's subsidiary, Kingdee Vehicle, received a capital injection of RMB35,000,000 from a third party – Beijing Souche Network Technology Co, Ltd. After the transaction, the Group's equity interest in Kingdee Vehicle was diluted from 70% to 56% and the Group continues to retain control over Kingdee Vehicle as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of Kingdee Vehicle on the equity attributable to owners of the Company during the year is summarised as follows:

		2018 二零一八年 RMB'000 人民幣千元
Deemed consideration received for the 14% equity interest	出售14%權益收取的對價	35,000
Carrying amount of non-controlling interests being disposed of	非控股權益的賬面價值	(21,704)
Gains on disposal recognised within equity	在權益中確認出售利得	13,296

#### (b) Acquisition of additional interest in a subsidiary in 2017

During the year ended 31 December 2017, the Group acquired an additional 33% of the equity interest of Guanyi for a cash consideration of RMB83,500,000. After the acquisition, the Group owned 91% shares of the Guanyi. The carrying amount of the acquired non-controlling interests in Guanyi on the date of acquisition was RMB33,699,000. The Group recognised a decrease in equity attributable to owners of the Company of RMB49,801,000. The effect of changes in the ownership interest of Guanyi on the equity attributable to owners of the Group during the year is summarised as follows:

		2017 二零一七年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	購入非控制性權益的賬面值	33,699
Consideration payable to non-controlling interests	支付予非控制性權益的對價	(83,500)
Excess of consideration paid recognised within equity	超額支付的對價部份於儲備中確認	(49,801)

### 36 與非控制性權益的交易

#### (a) 於二零一八年處置子公司權益（不失去控制權）

截至二零一八年十二月三十一日止年度，本集團子公司金蝶汽車從第三方北京搜車網路科技有限公司（以下簡稱）獲得人民幣35,000,000元的投資。交易完成後，本集團在金蝶汽車的股權由70%稀釋至56%，並繼續保留對金蝶汽車50%以上的投票權。金蝶汽車權益持有人權益的變動對年內歸屬於本公司權利持有人的權益的影響摘要如下：

#### (b) 於二零一七年收購子公司額外權益

截止二零一七年十二月三十一日止年度，集團購入管易雲33%已發行股份，購買對價為人民幣83,500,000元。完成收購後，集團持有管易雲91%股份。管易雲的非控制性權益於收購日期的賬面價值為人民幣33,699,000元。本年確認非控制性權益減少人民幣49,801,000元。本年管易雲權益持有人的變動對歸屬於本公司權利持有人的權益的影響摘要如下：

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**36 Transactions with non-controlling interests (continued)**

**(c) Disposal of interest in a subsidiary without loss of control in 2017**

During the year ended 31 December 2017, the Group disposed of 15% equity interest in a subsidiary, Kingdee Vehicle, for a cash consideration of RMB2,250,000. After the transaction, the Group continues to retain control over Kingdee Vehicle by more than 50% of its voting rights. The effect of changes in the ownership interest of Kingdee Vehicle on the equity attributable to owners of the Company during the year is summarised as follows:

		2017 二零一七年 RMB'000 人民幣千元
Consideration receivable for the 15% equity interest	出售15%權益收取的對價	2,250
Carrying amount of non-controlling interests being disposed of	非控股權益的賬面價值	(7,474)
Loss on disposal recognised within equity	在權益中確認出售利得	(5,224)

**37 Operating lease Commitments – Group as lessee and lessor**

**(a) The Group had total minimum future lease payments under non-cancelable operating leases in respect of properties as follows:**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Not later than one year	不超過一年	32,458	22,475
Later than one year and not later than five years	超過一年但不超過五年	26,339	24,998
		<b>58,797</b>	<b>47,473</b>

**(b) The Group had total minimum future lease receivable under non-cancelable operating leases in respect of properties as follows:**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Not later than one year	不超過一年	45,522	64,782
Later than one year and not later than five years	超過一年但不超過五年	64,904	91,051
		<b>110,426</b>	<b>155,833</b>

**36 與非控制性權益的交易(續)**

**(c) 於二零一七年出售子公司權益(不失去控制權)**

截至二零一七年十二月三十一日止年度，本公司出售子公司金蝶汽車15%權益，對價為人民幣2,250,000元。處置權益後，集團仍通過持有50%以上的表決權而保留對金蝶汽車的控制。金蝶汽車權益持有人權益的變動對年內歸屬於本公司權利持有人的權益的影響摘要如下：

**37 經營租賃承諾 – 集團為承租人和出租人**

**(a) 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：**

**(b) 本集團根據不可撤銷之樓宇經營租賃而就未來收取之最低租賃收款總額如下：**

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



### 38 Related parties transactions

The Group is controlled by Mr. Xu Shao Chun, who owned 24.12% of the Company's shares as at 31 December 2018. The remaining 75.88% of the shares were widely held. The ultimate controlling party of the Group is Mr. Xu Shao Chun.

#### (a) Transactions with related parties

Save as disclosed in employee share-based arrangements (Note 22) and directors' emoluments (Note 40) in the consolidated financial statements, the Group had transactions with related parties for the year ended 31 December 2018 as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of products	貨品銷售：		
– Associates	– 聯營	14,578	12,138
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	150	–
		<b>14,728</b>	12,138
Sales of services	服務銷售		
– Associates	– 聯營	13,034	15,978
Rental income	租金收入		
– Associates	– 聯營	2,207	2,036
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	13,782	5,526
		<b>15,989</b>	7,562
Interest income	利息收入		
– Associates	– 聯營	1,601	3,084
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	5,249	5,249
		<b>6,850</b>	8,333

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

### 38 關連方交易

本集團由徐少春先生控制，其擁有本集團24.12%的股權，其餘75.88%則被廣泛持有。本集團的最終控制人為徐少春先生。

#### (a) 與關連方交易金額

截至二零一八年十二月三十一日，除了合併財務報表之員工股份安排（附註22）及董事及高級管理層酬金（附註41）外，本集團其他關連交易列示如下：

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

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38 Related parties transactions (continued)

(b) Purchases of products and services

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Purchases of products	貨品購買		
– Associates	– 聯營	5,129	13,242
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	284	1,318
		<b>5,413</b>	14,560
Purchases of services	服務購買		
– Associates	– 聯營	21,535	16,098
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	81	189
		<b>21,616</b>	16,287

Products and services purchased from associates and companies controlled by the ultimate controlling party are carried out on terms agreed with the counterparties in the ordinary course of business.

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

(c) Balances with related parties

(c) 與關連方交易產生的年終結餘

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Payable to related parties recorded in "Contract liabilities" (2017: "Advances from customers")	記錄在「合同負債」(2017:「客戶按金」)中的應付關聯方款項		
– Associates	– 聯營公司	1,056	766
Payable to related parties recorded in "Trade payables"	記錄在「應付賬款」中的應付關聯方款項		
– Associates	– 聯營公司	792	1,998
Receivables from related parties (Note 13)	應收關連方款項(附註13)		
– Associates	– 聯營公司	5,117	4,675
– Companies controlled by the ultimate controlling party	– 由最終控制人所控制的主體	4,076	1,774
		<b>9,193</b>	6,449

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



### 38 Related parties transactions (continued)

#### (d) Key management compensation

Key management comprise the Company's directors and senior officers as defined in the Company's articles of association and vice presidents. The compensation paid or payable to key management for employee services is shown below.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	20,599	23,445
Share-based payments	以股份為基礎的支付	20,066	22,410
		<b>40,665</b>	<b>45,855</b>

### 38 關連方交易(續)

#### (d) 關鍵管理人員酬金

關鍵管理人員包括公司董事、公司組織章程定義的高級職員和副總裁。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

#### (e) Loans to related parties

#### (e) 給予關連方貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loans to companies controlled by the ultimate controlling party	給予最終控制人所控制的主體貸款		
<b>At 1 January</b>	<b>於一月一日</b>	<b>104,979</b>	104,979
Loans advanced during the year	年內借出的貸款	-	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>104,979</b>	104,979
Loans to an associate	給予聯營企業貸款		
<b>At 1 January</b>	<b>於一月一日</b>	<b>59,160</b>	53,612
Loans advanced during the year	年內借出的貸款	<b>587,374</b>	-
Share of losses of an associate in excess of investment cost	聯營企業的超額虧損	-	5,548
Repayments received from related parties	關聯方還款	<b>(30,000)</b>	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>616,534</b>	59,160
<b>Total loans to related parties</b>	<b>給予關聯方貸款總額</b>	<b>721,513</b>	164,139
<b>Represented by:</b>	<b>列示為：</b>		
Loans to Shenzhen Cloud-Hub Network Co., Ltd. ("Shenzhen Cloud-Hub")	給予深圳雲之家網絡有限公司 ("深圳雲之家")貸款	<b>29,160</b>	59,160
Loans to Shanghai Jinyi Medical Software Limited ("Shanghai Jinyi Medical")	給予上海今逸醫療衛生軟件有限公司 ("上海今逸醫療")貸款	<b>104,979</b>	104,979
Loans to Qingdao Xinrun	給予青島鑫潤貸款	<b>587,374</b>	-
<b>Total loans to related parties</b>	<b>給予關聯方貸款總額</b>	<b>721,513</b>	164,139





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

### 38 Related parties transactions (continued)

#### (e) Loans to related parties (continued)

Loans of RMB29,160,000 (after taking into account the recognition of the excess of share of loss over the investment cost) and RMB104,979,000 were advanced to Shenzhen Cloud-Hub and Shanghai Jinyi Medical Software Limited ("Shanghai Jinyi Medical", formerly named Shanghai Kingdee Medical Software Co., Ltd.), respectively, by the Group in 2016, both with a term of three years from 1 January 2016 to 1 January 2019, and with a carried interest at 5% per annum (2017: 5%). At the end of 2018, the Group entered into loan extension agreements with Shenzhen Cloud-Hub and Shanghai Jinyi Medical, respectively, to extend the date of repayment to 31 December 2021.

Loans of RMB587,374,000 was advanced to Qingdao Xinrun, an associate of the company. Amounts of RMB256,976,000 was interest free, due within one year and classified as current asset, of which RMB218,430,000 has been subsequently settled as of the date of these financial statements. Amounts of RMB330,398,000 was carried with interest of 5% per annum and classified as non-current asset with a term of three years from 29 December 2018 to 28 December 2021.

### 38 關連方交易(續)

#### (e) 給予關連方貸款(續)

金蝶中國此前分別向深圳雲之家和上海今逸醫療衛生軟件有限公司(「上海今逸醫療」,前稱為上海金蝶醫療衛生軟件有限公司)提供了人民幣29,160,000元(考慮了超出投資成本的超額虧損之後)以及人民幣104,979,000元的貸款,為期三年,由二零一六年一月一日起至二零一九年一月一日止,年利率為5%(二零一七:5%)。於二零一八年年末,金蝶中國分別與雲之家及上海今逸醫療訂立貸款展期協議,將還款日展期至二零二一年十二月三十一日。

本集團向其聯營公司青島鑫潤提供人民幣587,374,000元貸款。人民幣256,976,000元為一年內到期的免息貸款,列示在流動資產中,其中人民幣218,430,000元已於本財務報表之日後結清。剩餘金額為人民幣330,398,000元的貸款,年利率5%,期限為二零一八年十二月二十九日至二零二一年十二月二十八日,列示在非流動資產中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註



### 39 Statement of financial position and reserve movement of the Company 39 本公司的財務狀況表及儲備變動

		As at 31 December 於十二月三十一日	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	260,059	—
Interests in subsidiaries	對子公司的投資	2,537,538	1,952,305
		<b>2,797,597</b>	1,952,305
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	38,454	211,826
Cash and cash equivalents	現金及現金等價物	23,486	67,277
		<b>61,940</b>	279,103
<b>Total assets</b>	<b>總資產</b>	<b>2,859,537</b>	2,231,408
<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	210,196	570,175
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	42	4,726
<b>Total liabilities</b>	<b>總負債</b>	<b>210,238</b>	574,901
<b>Net assets</b>	<b>淨資產</b>	<b>2,649,299</b>	1,656,507
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司權利持有人</b>		
Share capital	股本	79,585	71,599
Share premium	股本溢價	2,903,459	1,681,289
Other reserves	其他儲備	(376,085)	(166,617)
Retained earnings	留存收益	42,340	70,236
<b>Total equity</b>	<b>總權益</b>	<b>2,649,299</b>	1,656,507

The statement of financial position of the Company was approved by the Board of Directors on 13 March 2019 and was signed on its behalf.

控股公司的財務狀況表已由於董事會二零一九年三月十三日批核，並代表董事會簽署。

Xu Shaochun  
徐少春

Director  
董事

Lin Bo  
林波

Director  
董事

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

39 Statement of financial position and reserve movement of the Company (continued)

Note:

(a) Reserve movement of the Company

39 本公司的財務狀況表及儲備變動(續)

附註：

(a) 公司儲備變動

		Retained earnings 留存收益 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>二零一七年一月一日</b>	56,561	(154,794)
Profit for the year	年度盈利	13,675	-
Shares purchased for share award plan	為股份獎勵計畫購買的股票	-	(40,841)
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	12,027
Buy-back of shares	回購股份	-	(133,046)
Cancellation of shares	註銷股份	-	150,037
<b>At 31 December 2017</b>	<b>二零一七年十二月三十一日</b>	70,236	(166,617)
<b>At 1 January 2018</b>	<b>二零一八年一月一日</b>	<b>70,236</b>	<b>(166,617)</b>
Profit for the year	年度盈利	<b>14,504</b>	-
Shares purchased for share award plan	為股份獎勵計畫購買的股票	-	<b>(224,405)</b>
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	<b>14,937</b>
Dividend distribution	股利分配	<b>(42,400)</b>	-
<b>At 31 December 2018</b>	<b>二零一八年十二月三十一日</b>	<b>42,340</b>	<b>(376,085)</b>

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



### 40 Benefits and interests of directors and chief executive officer

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2018:

### 40 董事及首席執行官的利益和權益

每位董事及首席執行官的薪酬如下：

截至二零一八年十二月三十一日止年度：

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind (a) (i) 其他福利的估計貨幣價值(a)(i)	Employer's contribution to a retirement benefit scheme 退休福利計畫的僱主供款	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情獎金 RMB'000 人民幣千元	價值(a)(i) RMB'000 人民幣千元	供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	2,730	1,691	7,961	59	12,591
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,164	1,007	4,232	59	6,612
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	25	-	175
Mr. Zhang Chen (a) (ii)	張晨先生(a) (ii)	-	-	-	5	-	5
Mr. Shen Yuan Ching (a) (ii)	申元慶先生(a) (ii)	150	-	-	-	-	150
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Gary Clark Biddle	Gary Clark Biddle先生	200	-	-	25	-	225
Mr. Liu Chia-Yung	劉家雍先生	150	-	-	25	-	175
Mr. Wu Cheng (a) (iii)	吳澄先生(a) (iii)	-	-	-	5	-	5
Mr. Cao Yang Feng (a) (iii)	曹仰鋒(a) (iii)	150	-	-	-	-	150

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 40 Benefits and interests of directors and chief executive officer (continued)

### 40 董事及首席執行官的利益和權益 (續)

For the year ended 31 December 2017:

截至二零一七年十二月三十一日止年度：

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind (a)(i)	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情獎金	其他福利的估計貨幣價值(a)	退休福利計畫的僱主供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	2,270	1,333	4,583	55	8,391
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生(a) (ii)	150	828	714	1,532	54	3,278
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	–	–	59	–	209
Mr. Zhang Chen (a) (ii)	張晨先生	150	–	–	–	–	150
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Gary Clark Biddle	Gary Clark Biddle先生	200	–	–	59	–	259
Mr. Wu Cheng (a) (iii)	吳澄先生	150	–	–	59	–	209
Mr. Liu Chia-Yung	劉家雍先生	150	–	–	58	–	208

(a) Directors' emoluments

- (i) Includes share options and share award plan, estimated monetary value was based on the annual charge of the share-based payment in accordance with IFRS2.
- (ii) Mr. Zhang Chen resigned as a non-executive director of the Company on 13 March 2018 and Mr. Shen Yuan Ching was appointed as a non-executive director of the Company on the same day.
- (iii) Mr. Wu Cheng resigned as an independent non-executive director of the Company on 13 March 2018 and Mr. Cao Yang Feng was appointed as an independent non-executive director of the Company on the same day.

(a) 董事薪酬

- (i) 包括購股權和股份獎勵計畫，根據國際財務報告第2號，估計貨幣價值基於以股份為基礎的支付的年度費用。
- (ii) 二零一八年三月十三日起，張晨先生辭去本公司非執行董事職務，申元慶先生於當日被任命為本公司非執行董事。
- (iii) 二零一八年三月十三日起，吳澄先生辭去本公司獨立非執行董事職務，曹仰鋒先生於當日被任命為本公司獨立非執行董事的公司。

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



### 40 Benefits and interests of directors and chief executive officer (continued)

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits for the year ended 31 December 2018 and 2017.

#### (c) Inducement to join the Company

During the financial year, no amount was paid or receivable by any Directors as an inducement to join or upon joining the Company.

#### (d) Waiver

During the financial year, no Director had waived or agreed to waive any of his/her emoluments.

#### (e) Consideration provided to third parties for making available directors' services

For the year ended 31 December 2018 and 2017, the Group did not pay consideration to any third parties for making available directors' services.

#### (f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2018 and 2017, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

#### (g) Directors' material interests in transactions, arrangements or contracts

The Group's transactions with the companies controlled by Mr. Xu Shao Chun, the chairman and executive director of the Company, are set out in Note 38.

Except for mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the year.

### 40 董事及首席執行官的利益和權益(續)

#### (b) 董事的終止福利

截至二零一七年與二零一八年十二月三十一日止年度，沒有也將不會有董事收到任何的董事終止福利。

#### (c) 加入本公司的獎勵

報告期內，任何董事均未支付或收取任何款項作為加入或同意加入本公司的獎勵。

#### (d) 豁免

報告期內，沒有董事放棄或同意放棄任何薪酬。

#### (e) 就提供董事服務而向第三方提供的對價

截至二零一七年與二零一八年十二月三十一日止年度，集團沒有就提供董事服務而向任何第三方提供的對價。

#### (f) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、准貸款和其他交易的資料

截至二零一七年與二零一八年十二月三十一日止年度，集團沒有向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、准貸款和其他交易的資料。

#### (g) 董事在交易、安排或合約中的重大權益

本集團與該公司董事長兼執行董事徐少春先生控制的公司的交易載於附註38。

除上文所述外，年內並無與本公司為業務的一方，而本公司董事直接或間接持有的實質權益為另一方的重大交易、安排及合約。





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