



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

# 2021 年報

## ANNUAL REPORT



## Corporate Introduction 公司簡介

Kingdee International Software Group Company Limited (“Kingdee International” or “Kingdee”) was established in 1993. It is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0268.HK) and headquartered in Shenzhen, China. 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 through dedicated services. It strives to provide clients with the most trusted enterprise service platform.

According to IDC, Kingdee ranked as No.1 in the SaaS ERM (Enterprise Resource Management Cloud Service) for Large, Medium and SME enterprises in China, maintaining the No.1 in the market share in terms of SaaS EA (Enterprise Application Software Cloud Services) and Finance Cloud. Meanwhile, Kingdee has become the only Enterprise SaaS vendor in China that has entered into the top five of Gartner’s application platform software in 2020, as well as the only Chinese vendor to be selected in IDC’s Asia-pacific manufacturing ERP SaaS MarketScape, as a Contender. In addition, Kingdee Cloud was selected in “The State of Low-Code Platforms of Forrester”, having the most case studies among all enterprise PaaS+SaaS platforms. Kingdee has attached great importance to user privacy and data security, and obtained the “grand slam” of security and privacy certifications, including ISO27001, ISO27701, Grade III Protection of Information Security, Cloud Security Alliance CSA-STAR.

Many cloud service products of Kingdee have won the favour of benchmark enterprises, including Kingdee Cloud Cosmic (new-generation PaaS Platform for enterprises), Kingdee Cloud Constellation (SaaS solution for large enterprises), Kingdee Cloud Galaxy (SaaS solution for medium-sized enterprises), Kingdee Cloud Stellar (SaaS solution for micro and small enterprises). Kingdee has provided software management and cloud services for more than 6.8 million enterprises, governments and organizations across the world.

金蝶國際軟件集團有限公司(「金蝶國際」或「金蝶」)始創於1993年，是香港聯交所主板上市公司(股票代碼：0268.HK)，總部位於中國深圳。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」。

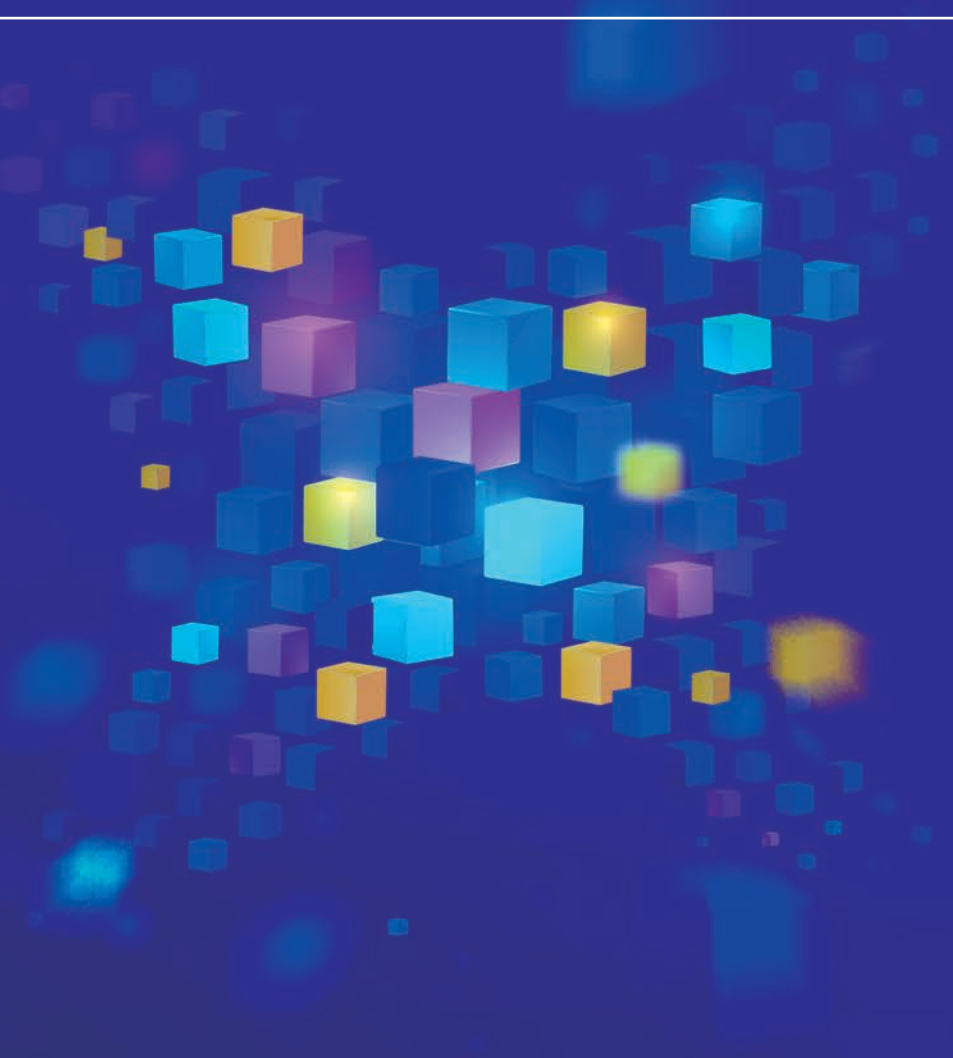
IDC數據顯示，金蝶國際在中國大、中、小型企業SaaS ERM(企業資源管理雲服務)市場均排名第一，以及在SaaS EA(企業級應用軟件雲服務)、財務雲市場佔有率維持排名第一。同時，金蝶成為Gartner 2020年應用平台軟件前五的唯一中國企業級SaaS廠商；入選IDC 2021亞太區製造ERP SaaS競爭力象限的中國廠商，位居挑戰者(Contenders)象限；入選「Forrester低代碼分析報告」並成為報告內實踐案例最多的企業級PaaS+SaaS平台。金蝶高度重視使用者隱私和數據安全，已完成產品安全及隱私體系「大滿貫」，包括取得了ISO27001、ISO27701、國家信息安全等級保護三級認證、國際雲安全聯盟CSA-STAR等多項安全認證。

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(新一代企業級PaaS平台)、金蝶雲·星瀚(大型企業SaaS管理雲)、金蝶雲·星空(高成長型企業SaaS管理雲)、金蝶雲·星辰(小微企業SaaS管理雲)等，已為世界範圍內超過680萬家企業、政府等組織提供數字化管理解決方案。

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu  
Mr. Gary Clark Biddle

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Chia Yung  
Mr. Zhou Jun Xiang  
Ms. Katherine Rong Xin

### CHIEF FINANCIAL OFFICER

Mr. Lin Bo

### COMPANY SECRETARY

Mr. Siu Man Ho, Simon

### AUDIT COMMITTEE OF THE BOARD

Mr. Zhou Jun Xiang (Chairman)  
Mr. Liu Chia Yung  
Mr. Gary Clark Biddle

### REMUNERATION COMMITTEE OF THE BOARD

Mr. Liu Chia Yung (Chairman)  
Mr. Xu Shao Chun  
Ms. Katherine Rong Xin

### NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Shao Chun (Chairman)  
Mr. Liu Chia Yung  
Ms. Katherine Rong Xin

### CORPORATE GOVERNANCE AND STRATEGY COMMITTEE

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

### AUTHORIZED REPRESENTATIVES

Mr. Xu Shao Chun  
Mr. Lin Bo

### AUDITOR

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

### 執行董事

徐少春先生 · 董事會主席兼首席執行官  
林波先生 · 首席財務官

### 非執行董事

董明珠女士  
Gary Clark Biddle先生

### 獨立非執行董事

劉家雍先生  
周俊祥先生  
Katherine Rong Xin女士

### 首席財務官

林波先生

### 公司秘書

蕭文豪先生

### 董事會審核委員會

周俊祥先生(主席)  
劉家雍先生  
Gary Clark Biddle先生

### 董事會薪酬委員會

劉家雍先生(主席)  
徐少春先生  
Katherine Rong Xin女士

### 董事會提名委員會

徐少春先生(主席)  
劉家雍先生  
Katherine Rong Xin女士

### 企業管治及戰略委員會

徐少春先生(主席)  
林波先生  
董明珠女士  
周俊祥先生

### 授權代表

徐少春先生  
林波先生

### 核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈二十二樓

## CORPORATE INFORMATION 公司資料

### LEGAL COUNSEL

#### Hong Kong:

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

#### Cayman Islands:

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

### PRINCIPAL BANKS

#### PRC:

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

#### Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY WEBSITE

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

### 法律顧問

#### 香港：

陳馮吳律師事務所  
香港灣仔  
告士打道128號  
祥豐大廈27樓

#### 開曼群島：

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

### 主要往來銀行

#### 中國：

招商銀行  
中國銀行  
中國工商銀行  
交通銀行  
平安銀行  
民生銀行  
中信銀行

#### 香港：

香港上海滙豐銀行有限公司

### 註冊辦事處

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

### 中國總辦事處及主要營業地點

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

### 香港營業地點

香港金鐘道95號  
統一中心 25A

### 公司網站

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

## **CORPORATE INFORMATION**

### **公司資料**

#### **PRINCIPAL SHARE REGISTRAR**

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

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

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

#### **PUBLIC RELATIONS**

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

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

268

#### **股份過戶登記總處**

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

#### **香港股份過戶登記分處**

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

#### **公共關係**

皓天財經集團控股有限公司  
香港  
皇后大道中99號中環中心  
9樓全層

#### **主板股份代號**

268

# FINANCIAL HIGHLIGHTS

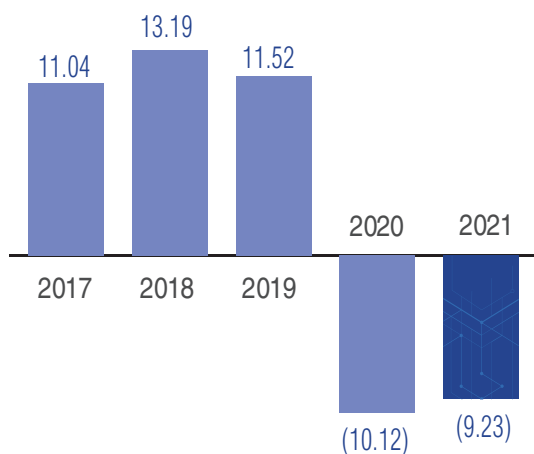
## 財務摘要

		Year ended 31 December				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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	4,174,147	3,356,445	3,325,590	2,808,658	2,303,458
(Loss)/profit attributable to owners of the Company	本公司權益持有人應佔(虧損)/盈利	(302,330)	(335,479)	372,580	412,106	310,004
Dividends per share	每股股息	-	-	HKD港幣約1.2分	HKD港幣約1.1分	HKD港幣約1.6分
(Losses)/earnings per share – basic	每股(虧損)/盈利 – 基本	RMB人民幣(9.23)分	RMB人民幣(10.12)分	RMB人民幣11.52分	RMB人民幣13.19分	RMB人民幣11.04分
– diluted	– 稀釋	RMB人民幣(9.23)分	RMB人民幣(10.12)分	RMB人民幣11.22分	RMB人民幣12.45分	RMB人民幣10.75分

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

#### 每股(虧損)/盈利 – 基本

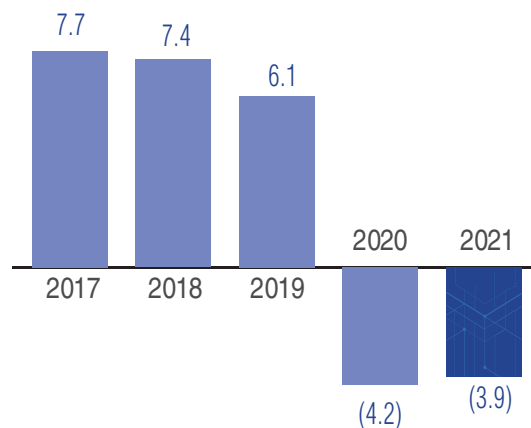
RMB  
人民幣分



### Return on Equity

#### 淨資產收益率

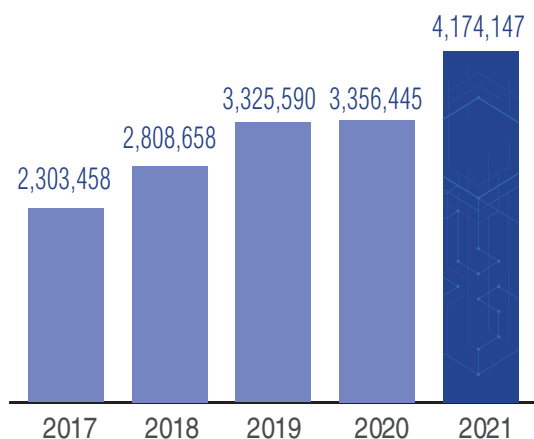
%  
百分比



## FINANCIAL HIGHLIGHTS 財務摘要

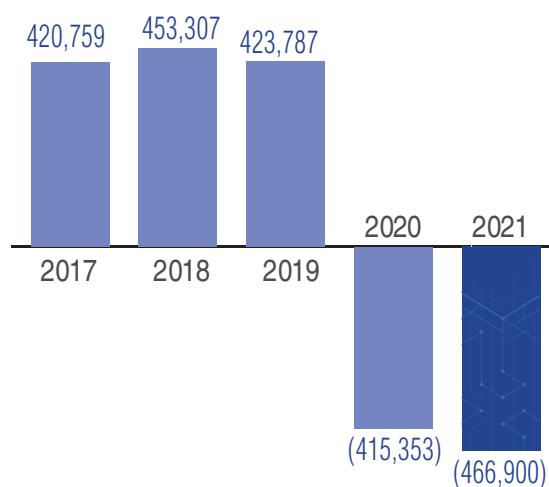
### Revenue 營業額

RMB'000  
人民幣千元



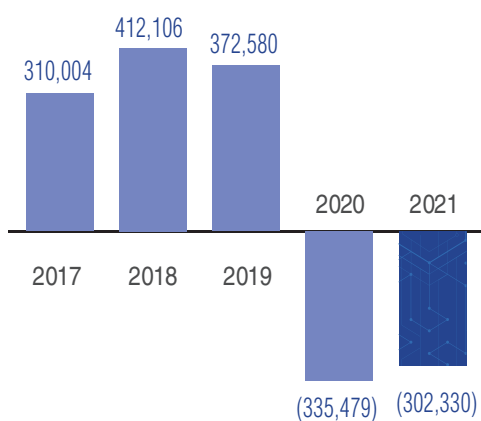
### Operating Profit/(loss) 經營盈利/(虧損)

RMB'000  
人民幣千元



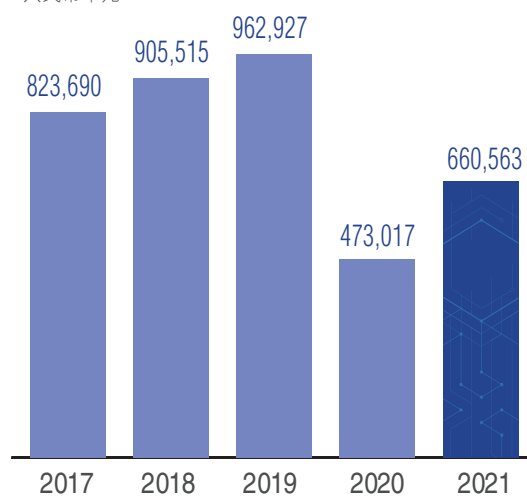
### Profit/(loss) Attributable to Owners of the Company 本公司權益持有人應佔盈利/(虧損)

RMB'000  
人民幣千元



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

RMB'000  
人民幣千元





# FIVE YEAR FINANCIAL SUMMARY

## 五年業績概要

		Year ended 31 December				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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>4,174,147</b>	3,356,445	3,325,590	2,808,658	2,303,458
(Loss)/profit before income tax	扣除所得稅前 (虧損)/盈利	<b>(382,145)</b>	(382,739)	396,131	448,030	378,420
(Loss)/profit for the year	年度(虧損)/盈利	<b>(338,355)</b>	(341,695)	365,798	409,270	323,612
<b>Assets</b>		<b>資產</b>				
Non-current assets	非流動資產	<b>6,615,945</b>	4,538,665	4,178,706	4,419,040	3,268,476
Current assets	流動資產	<b>4,471,187</b>	6,183,414	4,241,447	3,159,513	3,533,582
Total assets	總資產	<b>11,087,132</b>	10,722,079	8,420,153	7,578,553	6,802,058
<b>Equity and liabilities</b>		<b>權益及負債</b>				
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	<b>7,596,492</b>	7,789,631	5,986,928	5,466,060	3,995,341
Non-controlling interests	少數股東權益	<b>206,647</b>	168,846	158,743	66,607	47,739
Total equity	總權益	<b>7,803,139</b>	7,958,477	6,145,671	5,532,667	4,043,080
Non-current liabilities	非流動負債	<b>200,310</b>	165,013	276,389	179,319	1,354,101
Current liabilities	流動負債	<b>3,083,683</b>	2,598,589	1,998,093	1,866,567	1,404,877
Total liabilities	總負債	<b>3,283,993</b>	2,763,602	2,274,482	2,045,886	2,758,978
Total equity and liabilities	總權益及負債	<b>11,087,132</b>	10,722,079	8,420,153	7,578,553	6,802,058

# CHAIRMAN'S STATEMENT

## 主席報告

Kingdee will remain focus on the strategic expansion of "Platform + Finance & HR & Tax + Ecosystem" and unwaveringly transform into the cloud subscription model. Kingdee aims to resolutely achieve better reputation, better products, better ecosystem, better implementation and better services. The "Five Betters" are interlinked and driving our growth, to make more glorious success!

金蝶將繼續聚焦「平台+人財稅+生態」的戰略拓展，堅定不移地向雲訂閱服務模式轉型；成就金蝶更好的口碑，更好的產品，更好的生態、更好的交付、更好的服務，環環相扣，自驅增長，創造更大的輝煌！



## Review:

**2021 marked the opening year of the Kingdee Three-year Strategy.** It was a year of change amid the COVID-19 pandemic and other dynamic conditions. Facing upheavals in technology, consumption, industry and economy, the world has entered into the 3.0 Internet era with management as the main theme. We had preliminary success in achieving our goal of "Creating another Kingdee with cloud subscription model". In the large enterprise market, we made ambitious moves, headway and witnessed the coming dawn. In the medium enterprise market, we strengthened our market position and widened our dominance. In the SME market, we continued to lead the market and promoted cloud services robustly. The Cloud services business of the Group achieved strong growth of 44.2% to approximately RMB 2,758 million, accounting for 66.1% of total revenue. Kingdee Cloud subscription ARR (annual recurring revenue) amounted to approximately RMB1.57 billion, representing rapid year-on-year growth of 58.5%.

**2021 marked the initial deployment year of the Kingdee domestic substitution business.** It was a year of difficulties, amid Sino-US technology decoupling, deglobalization and major adjustments of the world's political and economic landscape that brought many challenges to Chinese enterprises. Offsetting these conditions, the rising trend of self-controlled technology, new special expertise, and benchmarking with top notch world-class platforms have created unprecedented opportunities for Kingdee. We have made rapid progress and strode forward with the "one rocket with three satellites" product strategy, and Kingdee has become the new choice for Top 500 companies. Cosmic and Constellation cumulatively now support 102 large enterprises in domestic commerce substitution, and have renewed the digitalization of Fortune Global 500 companies including Huawei, Vanke, China Merchants Group, HBIS and State Power Investment Corp.

**2021 marked a watershed year in management for efficiency.** It was a year of achievements. With "Xu Shaochun Wechat Public Account", Kingdee has preliminarily completed ten major internal reforms, and continually optimized the Kingdee Customer Success system for the entire customer user journey. We persistently improved the user experience at every customer touch point and enhanced "customer foremost" awareness across all Kingdee staff. I, together with every Kingdee senior manager, have paid close attention to customer feedback from the Xu Shaochun Wechat Public Account every day and we have listened to our customers. According to Public Account statistics, 440 customer appraisal letters were received during the year, representing a year-on-year increase of more than 48%, and the number of customer complaints decreased by 33% year-on-year. In particular, the dollar retention ratio of Kingdee Cloud Cosmic and Constellation exceeded 120%, the dollar retention ratio of Kingdee Cloud Galaxy reached a record high of 98.6%, and the overall average dollar retention ratio of SME cloud services reached 85%.

## 回顧：

**2021，是金蝶三年戰略啟航之年。**這一年，風雲變幻。疫情籠罩，行業重構，面對技術巨變、消費巨變、產業巨變、管理巨變，互聯網進入以管理為主題的3.0時代，我們「用雲訂閱模式再造一個金蝶」目標取得初步勝利：大企業市場大膽佈局、展露曙光，中型企業市場穩固地盤、優勢擴大，小微企業市場引領市場、全面雲化。集團雲業務高品質增長44.2%至約人民幣27.58億元，佔比66.1%。金蝶雲訂閱服務年經常性收入(ARR)約為人民幣15.7億元，同比增長58.5%。

**2021，是金蝶國產化替代佈局和起步之年。**這一年，實屬不易。中美技術解耦、全球化倒退、世界政治經濟版圖大調整，中國企業面臨重重挑戰。同時，自主可控、專精特新、對標世界一流，給金蝶帶來了巨大的發展機遇。金蝶通過「一箭三星」產品戰略一路高歌猛進，過去兩年成為500強企業的新選擇。蒼穹和星瀚已經累計幫助102家大型企業完成國產化替代，助力華為、萬科、招商局集團、河鋼集團、國家電投集團等眾多世界500強進行數字化管理重構。

**2021，是金蝶向管理要效益之年。**這一年，碩果累累。基於「徐少春個人號」，金蝶初步完成十項運營變革，持續優化端到端全旅程的金蝶客戶成功體系，在每一個用戶接觸點持續提升用戶體驗水平，全員以客戶為中心的意識持續提升。我與高管每天關注徐少春個人號客戶反饋，傾聽客戶的聲音，數據顯示，全年共收到客戶表揚達440次，同比增長超過48%，客戶投訴同比下降33%，其中金蝶雲·蒼穹與星瀚續費率超過120%，星空客戶續費率達98.6%創歷史新高，小微整體平均續費率達85%。

## CHAIRMAN'S STATEMENT 主席報告

### Outlook:

**In 2022, Kingdee will join hands with ecosystem partners to launch a full-frontal attack and make key breakthroughs in the enterprise market.** We want every enterprise to have software capabilities and for Kingdee software to enable every one. We will collaborate with ISV and implementation service partners based on Cosmic PaaS platform to create a PBC (Packageable Business Capability) and commence a new era for enterprise software. In the large enterprise market, we will create more industry lighthouses, and infuse key industries and localization substitution fields with high quality management. In the medium enterprise market, we will continue to lead the way with innovation and help enterprises achieve healthy operations and precise decision-making. In the SME enterprise market, we will continue to expand our market share, strengthen ecosystem cooperation and make breakthroughs in the integration and upgrading of finance, taxation and business operations.

**In 2022, Kingdee will build a growth flywheel to achieve five better results.** Kingdee will continue to adhere to the Customer Foremost philosophy and work side by side with every customer. We will continue to build a win-together relationship with ecosystem partners, based on self-controlled technology, self-innovation, and technology leadership. We will remain focus on the strategic expansion of "Platform + Finance & HR & Tax + Ecosystem" and unswervingly transform into the cloud subscription model. Kingdee aims to resolutely achieve better reputation, better products, better ecosystem, better implementation and better services. The "Five Betters" are interlinked and driving our growth, to make more glorious success!

### Acknowledgement:

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

### 展望：

**2022，金蝶將攜手生態夥伴，發起全面進攻，重點突破。**每一家公司都是軟件公司，金蝶要做的就是軟件公司背後的軟件公司。金蝶期待以蒼穹PaaS平台連袂ISV及交付夥伴，共創PBC可組裝模式，開啟軟件新時代。金蝶將在大型企業市場樹立更多行業燈塔，高品質搶佔重點行業和國產化替代陣地；中型企業市場將繼續引領創新，助力企業健康經營與精準決策；小微企業市場將繼續提升市場佔有率和加強生態合作，突破財稅與業務一體化升級。

**2022，金蝶將構建增長飛輪，實現五個更好。**金蝶將繼續堅持以客戶為中心的金蝶哲學，與每一位客戶並肩作戰；在堅持自主創新、技術引領的基礎上，與生態夥伴一起開放共贏；繼續聚焦「平台+人財稅+生態」的戰略拓展，堅定不移地向雲訂閱服務模式轉型；成就金蝶更好的口碑，更好的產品，更好的生態、更好的交付、更好的服務，環環相扣，自驅增長，創造更大的輝煌！

### 致謝：

在此本人謹代表董事會，誠摯感謝所有客戶、股東以及所有投資者給予我們的信任與支持。同時，也真誠感謝全體金蝶同仁始終保持初心和良知，堅持不懈地創新與奮鬥，推動金蝶實現高品質發展。



# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### 1. Financial Results

In 2021, the Group continued to concentrate on the Cloud subscription services, and realized 44.2% year over year (yoy) growth in cloud service revenue and contributed approximately 66.1% of the Group revenue. Kingdee Cloud's subscription Annual Recurring Revenue (ARR) reached approximately RMB1.57 billion, an increase of 58.5% yoy. Meanwhile, Cloud subscription related contract liabilities achieved growth of 64.6% yoy.

For the year ended 31 December 2021, the Group recorded total revenue of approximately RMB4,174,147,000, representing an increase of approximately 24.4% as compared to the same period in 2020 (2020: RMB3,356,445,000). Revenue from the ERP and other businesses decreased 2.0% yoy.

For the year ended 31 December 2021, loss attributable to owners of the Company was approximately RMB302,330,000 (2020: a loss of approximately RMB335,479,000 attributable to owners of the Company). The loss was mainly due to the increased investment in product research and development of Kingdee Cloud Cosmic and Kingdee Cloud Constellation.

Basic loss per share attributable to owners of the Company amounted to approximately RMB9.23 cents. (2020: basic loss per share of approximately RMB10.12 cents).

Net cash inflow from operating activities of the Company was up approximately 39.6% yoy RMB660,563,000 (2020: net cash inflow of approximately RMB473,017,000).

### 2. Strategy Review

Kingdee adheres to the strategy of "Platform + Finance & HR & Tax + Ecosystem", takes "wholeheartedly serve and enlighten every enterprise" as its mission, being committed to becoming "the most trustworthy enterprise service platform." Kingdee aims to help enterprises constructing new foundation for digital technology, as well as Enterprise Business Capability (EBC).

#### Key Strategic Initiatives:

- (1) Platform:** Kingdee Cloud Cosmic PaaS platform, based on the cloud-native architecture and Kingdee Dynamic Domain Model (KDDM), continued to enhance the technological capabilities in the fields of Low-code Development, Master Data Management, Process management and RPA (robotic process automation). Building the capability of integrated low-end packageable platform and unlocking development productivity, Cosmic would be able to build the solid base of the enterprise business capability platform and help enterprises rapidly respond to dynamic market demand.

### 一. 公司財務表現

二零二一年，本集團持續聚焦雲訂閱服務，助力集團雲業務實現收入同比增長44.2%，收入佔比約66.1%。金蝶雲訂閱服務年經常性收入(ARR)約為人民幣15.7億元，同比增長58.5%，同時雲訂閱服務相關的合同負債實現同比增長64.6%。

截至二零二一年十二月三十一日止年度，本集團錄得收入約人民幣4,174,147,000元，較二零二零年同期增長約24.4%(二零二零年同期：人民幣3,356,445,000元)，企業資源管理計劃及其他業務收入同比下降2.0%。

截至二零二一年十二月三十一日止年度，本公司權益持有人當期應佔虧損約為人民幣302,330,000元(二零二零年同期本公司權益持有人應佔虧損約人民幣335,479,000元)，主要系加大金蝶雲·蒼穹和金蝶雲·星瀚的產品研發投入所致。

本公司權益持有人應佔當期虧損之每股基本虧損約人民幣9.23分。(二零二零年同期：每股基本虧損約人民幣10.12分)。

本公司來自經營活動產生的淨現金流入約人民幣660,563,000元，較二零二零年同期增長了39.6%。(二零二零年同期淨現金流入約人民幣473,017,000元)。

### 二. 戰略摘要

金蝶始終堅持「平台+人財稅+生態」戰略，以「全心全意為企業服務，讓陽光照進每一個企業」為使命，致力於成為「最值得託付的企業服務平台」，旨在幫助企業構建數字化技術的新基礎，以及企業業務能力EBC(Enterprise Business Capability)。

#### 集團主要戰略舉措包括：

- (1) 平台：**金蝶雲·蒼穹PaaS平台基於雲原生架構，以金蝶動態領域模型(KDDM)為技術核心，持續深化低代碼開發、主數據管理、流程管理、RPA等技術能力，打造一體化低代碼可組裝平台，釋放開發生產力，為企業業務能力平台構建奠定堅實底座，幫助企業快速響應瞬息萬變的市場需求。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

- (2) **Finance & HR & Tax:** Kingdee constantly introduced various SaaS solutions and products. Assessing the customer demand for human capital management, finance and taxation management in the new era, Kingdee focused thinking on product design and service to enable enterprise digital capabilities, to manage for efficiency.
- (3) **Ecosystem:** Kingdee remained committed to establish a mutual benefit, build-together and win-together ecosystem. Leveraging on the diverse converging forces in the ecosystem, including consulting, product development, implementation and development, channels and services, Kingdee would be able to better reach and serve customers. Kingdee will maintain investment in the Cosmic PaaS platform and application marketplace, to construct key competencies and develop its ecosystem. Meanwhile, ecosystem partners will focus on their respective fields, and ride the digital economic surge with Kingdee.
- (4) **Customer Success:** Kingdee continued to carry out the mission of “wholeheartedly serving enterprises.” On the basis of Kingdee Customer Success methodology, enterprises and staff will enjoy a new generation of user journey experience, marked by success, growth and achievement.
- (2) **人財稅：**金蝶持續推出多樣的解決方案和產品，以設計與服務思維幫助客戶面對全新時代背景下的人、財、稅管理的問題，幫助客戶實現用數字戰鬥力向管理要效益。
- (3) **生態：**金蝶致力於構建一個共商、共建、共生的大生態。借助諮詢、產品、實施與開發、渠道、服務等多樣化的生態力量，將更好地觸達及服務客戶。金蝶亦將持續投資於蒼穹PaaS平台、應用市場，構建生態賦能與發展體系，使能生態夥伴專注於其優勢的領域，共享數字經濟盛宴。
- (4) **客戶成功：**貫徹「全心全意為企業服務」的使命，基於金蝶客戶成功方法論的新一代全旅程體驗，使能企業及企業人員成功、成長、成就。

### 3. Business Review of the Company

Since the cloud transformation in 2014, from ERP to EBC (enterprise business capability), Kingdee has been well recognized by domestic and global renowned research institutions. According to IDC's China EA SaaS Public Cloud Service Market Tracking Report (1H2021) released in 2022, Kingdee ranked as No.1 within SaaS ERM (Enterprise Resource Management Cloud Service) market for Large, Medium and SME enterprises, also maintained as No.1 in the market share of SaaS EA (Enterprise Application Software Cloud Services) and Finance Cloud. Meanwhile, Kingdee has become the only Enterprise SaaS vendor in China that has entered into the top five of Gartner's application platform software in 2020, as well as the only Chinese vendor to be selected in IDC's Asia-pacific manufacturing ERP SaaS MarketScape, as a Contender. In addition, Kingdee Cloud was selected in “The State of Low-Code Platforms of Forrester”, having the most case studies among all enterprise PaaS+SaaS platforms. Kingdee has attached great importance to user privacy and data security, and obtained the “grand slam” of security and privacy certifications, including ISO27001, ISO27701, Grade III Protection of Information Security, Cloud Security Alliance CSA-STAR.

### 三. 公司業務摘要

自2014年雲轉型，金蝶從ERP資源計劃力到EBC數字戰鬥力，屢獲國內外知名研究機構認可。IDC 2022年發佈的《IDC中國EA SaaS公有雲服務市場跟蹤報告(2021年上半年)》資料顯示，金蝶在中國大、中、小型企業SaaS ERM(企業資源管理雲服務)市場均排名第一，並且在SaaS EA(企業級應用軟件雲服務)、財務雲市場佔有率維持排名第一。同時，金蝶成為Gartner 2020年應用平台軟件前五的唯一中國企業級SaaS廠商；入選IDC 2021亞太區製造ERP SaaS競爭力象限的中國廠商，位居挑戰者(Contenders)象限；入選「Forrester低代碼分析報告」並成為報告內實踐案例最多的企業級PaaS+SaaS平台。金蝶高度重視用戶隱私和數據安全，已完成產品安全及隱私體系「大滿貫」，包括取得了ISO27001、ISO27701、國家信息安全等級保護三級認證、國際雲安全聯盟CSA-STAR等多項安全認證。

### Cloud Business Review

During the Reporting Period, cloud service revenues increased 44.2% yoy to approximately RMB2,758,422,000, from RMB1,912,385,000 in the same period in 2020. Cloud service revenue accounted for approximately 66.1% of the Group revenue.

#### (1) Large Enterprise Market Breaking Through to Industry Model Customers, and Leading in Domestic Substitution

Kingdee Cloud Cosmic, the new generation self-innovated enterprise PaaS platform with the basis of packageable design philosophy, continued to consolidate its technological advantages with 213 patent applications in total. Kingdee introduced the industry leading Multi-Dimensional Database (MDD) supporting high performance and demanding business scenario applications such as consolidated financial reporting. MDD significantly enhanced Cosmic's technological competence in the finance and taxation fields. Based on the enterprise level cloud native technology and KDDM (Kingdee Dynamic Domain Model), Cosmic passed the test of million-level concurrent online within enterprise-class scenarios, also obtained industry benchmark certification from Huawei. In addition, Cosmic actively engaged the Xinchuang (信創) ecosystem, and participated in the Standardization of General Capabilities of Low-Code of CAICT (信通院). Kingdee further continued to push the development ISV partner ecosystem for Cosmic, including opensource of Cosmic design system (KDesign) as well as opening up KDDM to equip the capability of rapid component development for ISV partners. During the period, ISV partners within the Cosmic marketplace was cumulatively grew to 1,200.

Kingdee Cloud Constellation has built up core competence and domestic substitution capabilities in finance, group taxation, global human resource, group production and procurement management fields, with its world-class applications including finance middle platform, enterprise performance management (EPM), global treasury management. During the period, Constellation EPM (Enterprise Performance Management), based on self-developed multi-dimensional database technology, has been successfully deployed in various Fortune Global 500 companies including State Power Investment Corporation and Zhejiang Communications Investment Group. Phase I of Global Human Resources system for Huawei has been completed after final check, and Phase II was steadily pushing forward. Based on the best practice of Huawei HR, Kingdee will officially launch Constellation HR in 2022. Constellation Global Treasury Management was deployed within Xiamen ITG to achieve localization of treasury management, and enriched the finance middle platform applications including cost center, payables center, asset center, settlement center, taxation center, etc. Constellation provided super automation technology for the customer to enjoy improving business efficiency. Constellation Supply Chain and Manufacturing in combined were selected by large manufacturing customers as the core of next generation digital system. Constellation also proved its high performance with consistency in processing by over hundreds of billion rows of transaction data, supporting various enterprises break through the "bottleneck" problem of system performance.

### 雲服務業務

報告期內，雲服務業務同比增長約44.2%，從二零二零年同期的約人民幣1,912,385,000元增加至約人民幣2,758,422,000元，雲收入佔比約66.1%。

#### (1) 大型企業市場持續突破行業標杆，引領國產化替代

金蝶雲·蒼穹平台作為自主創新的新一代企業級PaaS平台，基於可組裝理念繼續鞏固高壁壘技術優勢，累計申請專利213項，推出了業界領先的金蝶雲·蒼穹多維數據庫，支撐合併報表等高性能、高要求的業務場景應用，進一步強化了蒼穹平台在財稅領域的技術優勢。蒼穹平台結合企業級雲原生技術及動態領域模型(KDDM)，通過企業級場景百萬線上併發測試並獲得行業標杆華為認證證書；積極融入國家信創生態體系，參與信通院《低代碼通用能力標準化》的行業標準制定。金蝶雲·蒼穹ISV開發夥伴生態持續發展，已正式將蒼穹的設計系統(KDesign)開源，通過開放的KDDM，讓生態開發夥伴具備快速開發組件模型的能力。期內，蒼穹應用市場生態夥伴數量累計超1,200家。

金蝶雲·星瀚以財務中台、EPM、全球司庫為代表應用，涵蓋大企業集團財務、集團稅務、全球人力資源、集團生產採購等全方位的數字化管理，產品性能邁向世界級水平，助力國產化替代。期內，基於自主研發的核心技術多維數據庫的星瀚EPM(企業績效管理)，已在國家電投、浙江交投等諸多世界500強企業成功實踐；華為全球人力資源項目一期完成驗收，二期穩步推進，金蝶將結合華為HR實踐，在2022年隆重推出星瀚HR；星瀚全球司庫幫助廈門國貿，實現司庫管理的國產化，進一步豐富了財務中台產品(費用中心、應付中心、資產中心、結算中心、稅務中心等)，提供超級自動化技術，大幅提升業務處理效率；星瀚供應鏈產品和製造產品被大型製造業客戶選擇作為其整體新一代核心數字化系統。星瀚實現了千億行交易數據的高性能、高一致性處理，幫助眾多企業突破系統性能的「卡脖子」問題。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

During the Reporting Period, Kingdee Cloud Cosmic and Kingdee Cloud Constellation recorded approximately RMB385 million in revenue, an increase of 102.9% yoy. The dollar retention ratio of Kingdee Cloud Cosmic and Constellation exceeded 120%. Total number of signed customers reached 551, of which 316 were new customers, including CCB Fintech, WZ Group, Shagang Group, Yixintang, BGI, Chinasoft International, Fenghua Advanced Technology. Over the past two years, Kingdee has been working with 102 enterprises to achieve domestic substitution, and supported the restructure of digitalization for various Fortune Global 500 companies including Huawei, Vanke, China Merchants Group, HBIS Group and State Power Investment Corporation.

#### (2) Medium Enterprise Cloud Subscription Delivered Rapid Growth, Strengthened Industry-based Operations and Achieved Record-high Dollar Retention Ratio

Kingdee Cloud Galaxy has covered more than half of technologically advanced enterprises (專精特新) and unicorn companies, and established 800 industry digitalization models within 18 major industry verticals. As the first “ERP+MES+PLM” integrated SaaS solution in the market, Galaxy established a mature and technology leading products and industry best practices, to provide in-depth all-field digital transformation service around research and development, manufacturing, supply chain, marketing, finance, etc. During the reporting period, Galaxy sped up the development of data intelligent cloud service, released a variety of smart data applications for warning, forecast and recommendation, in order to promote data inclusive for the healthy operation and precise decision making of medium enterprises, as well as better user experience. Meanwhile, Galaxy stayed committed to deepening industry-based operating expertise, by focusing on technologically advanced enterprise demand, enhancing market-leading development for 6 major industry verticals including high-tech, manufacturing, life science, food beverage and daily chemicals, wholesale and retail and innovative catering. Galaxy achieved mutual growth with vertical star companies and unicorn enterprises.

During the Reporting Period, Kingdee Cloud Galaxy continued to maintain steady growth and realized revenue of approximately RMB1,418 million, an increase of over 24.3% year on year. Cloud subscription ARR expanded by 60.3% yoy. Dollar retention ratio achieved a historical high of 98.6%. Galaxy accumulated 25,400 customers by end of the period, with new customers including INNO Laser, Casio Electronics Technology, Weigao Holding, Zero Carbon Technology, Ritar Power, C-MER, Holy Ram Electronics, Jianghua Microelectronics and Qirun Tire. In addition, Cosmic-based Galaxy Premium product is expected to be released in the first half of 2022, which will enhance the product portfolio and support direct implementation and service by partners.

報告期內，金蝶雲·蒼穹和金蝶雲·星瀚合計錄得收入約人民幣3.85億元，同比增長102.9%，蒼穹和星瀚的續費率超過120%；期內簽約客戶551家，包括新簽客戶316家，與建信金科、物產中大、沙鋼集團、一心堂、華大基因、中軟國際、風華高科等行業標杆簽署長期戰略合作，共建數字未來。過去兩年，蒼穹和星瀚已經累計幫助102家大型企業完成國產化替代，助力華為、萬科、招商局集團、河鋼集團、國家電投集團等眾多世界500強進行數字化管理重構。

#### (2) 中型企業市場雲訂閱高速增長，深化行業經營續費率創新高

金蝶雲·星空在18大行業樹立超過800家行業標杆，覆蓋超過一半的「專精特新」和獨角獸企業。作為國內首家的「ERP+MES+PLM」一體化SaaS成熟解決方案，星空立足領先成熟的產品以及行業標杆客戶實踐，深度服務客戶研發、製造、供應鏈、營銷、財務等全領域的轉型。報告期內數據智能類雲業務發展加速，發佈了「預警、預測、推薦」等多款數據智能應用，覆蓋星空財務、供應鏈等雲服務，讓數據普惠中型企業健康經營與精準決策，提升中型客戶體驗。與此同時，金蝶雲·星空堅定及持續深化行業佈局，聚焦「專精特新」，強化高科技、製造、生命科學、食品與日化、批發與零售、新餐飲等六大行業的領先性研究，與行業明星企業和獨角獸企業共同成長。

報告期內，金蝶雲·星空持續保持穩定增長，實現收入約人民幣14.18億元，同比增長超過24.3%；雲訂閱ARR同比增長60.3%，客戶續費率98.6%創歷史新高。星空累計客戶25,400家，期內新簽英諾激光、卡西歐電子科技、山東威高集團、零碳技術、瑞達集團、希瑪眼科、芯聲微電子、江化微電子、啟潤輪胎等知名企業；同時基於蒼穹平台的金蝶雲·星空旗艦版項目預計2022年上半年發佈，持續提升產品組合能力、夥伴直簽交付能力。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### (3) SME Enterprise Highlighted Advantage in Product Combination, Enabled Integration of Business, Finance and Taxation Systems

With ongoing improvement and promotion of Kingdee Cloud Stellar, Kingdee Jingdou Cloud, Kingdee KIS Cloud subscription services and by enhancing SME ecosystem partner network deployment, Kingdee continued to enjoy expansion in the SME market share. By satisfying demand from growing small commercial and retail enterprises, Stellar established standardized business processes, achieved effective internal and external business collaborations, and improved finance and taxation management and business decision-making efficiency. Stellar further increased efforts in building a business/finance/taxation ecosystem for the SME market. Based on the rising demand from SMEs for the digital transformation of bank-enterprise direct link, Stellar, China Merchants Bank and Ping An Bank jointly established a partnership to support SMEs achieving the integration and management of cash flow and business flow.

During the Reporting Period, SME market cloud service revenue achieved rapid growth of 82.8% yoy, and realized average dollar retention ratio of approximately 85%. Stellar accumulated nearly 11,000 enterprise customers by end of the period.

#### (4) Cultivating Vertical Fields to Build Enterprise Digital Capabilities

In the metallurgical industry, leveraging on industry accumulation of services for hundreds of steel, nonferrous metals and coal chemical enterprises, Kingdee provided industry-specific solutions for the metallurgical industry including HBIS Group, Delong Steel, Tsingshan Holding and New Tianjin Steel Group. Kingdee also completed blueprint design for Shagang Group, the pre-onboard service for Jingye Group, completed the onboard of Huayin Aluminum and final acceptance inspection of Yongfeng Steel project.

In tobacco industry, the intelligent finance application practice project for China Tobacco Yunnan was granted the honorary title of the "2nd Award for Intelligent Finance Best Practice for the Year" as organized and selected by Shanghai National Accounting Institute.

In real estate and construction industry, Kingdee's products and services covered the entire life cycle of investment, construction, sales, operation in terms of urban space development and operation project, and based on concentration on "Platform + Finance & HR & Tax + Ecosystem", Kingdee helped the strategic upgrading of industrial digital transformation. During the period, Kingdee signed with Aoyuan Group, CCCC Real Estate, Power China and Central China and other Top 100 real estate enterprises as well as CRBC, Gansu Highway Aviation Tourism, Guangxi Tourism Development, and CNYD and other major construction enterprises.

#### (3) 小微企業市場產品組合優勢凸顯，助力客戶業財稅一體化

通過持續打磨推廣金蝶雲·星辰、金蝶精鬥雲、金蝶KIS雲訂閱服務，加強小微企業生態夥伴佈局，完善小微服務夥伴體系，金蝶小微企業市場佔有率進一步提升。星辰滿足成長期的小型商貿及零售企業，建立規範化業務流程，實現高效內外業務協同，提升財稅管理及經營決策效率。進一步加強小微市場業財稅生態建設，基於小微企業對銀企直聯和數字化轉型的需求，攜手招商銀行、平安銀行通過構建共贏的服務生態，助力廣大小微企業實現資金流與業務流的一體化管控。

報告期內，小微企業市場雲業務實現高速增長，收入同比增長82.8%，整體客戶續費率約85%，其中星辰累計客戶數近11,000家。

#### (4) 深耕垂直領域，助力企業構建數字戰鬥力

冶金行業，結合為上百家鋼鐵、有色、煤化工企業服務的行業積累，先後為包括河鋼集團、德龍鋼鐵、青山控股、新天鋼集團等企業提供符合冶金行業特色的解決方案，並且完成了沙鋼集團藍圖設計、敬業集團上線準備、華銀鋁業上線、永鋒鋼鐵驗收等。

煙草行業，雲南中煙智能財務應用實踐項目榮獲上海國家會計學院主辦評選的「第二屆智能財務最佳實踐年度綜合大獎」。

房地產與建築行業，產品服務覆蓋城市空間開發與運營項目的投資、建設、銷售、運營全生命週期，以「平台+人財稅+生態」為核心抓手，助力行業數字化轉型戰略升級。期內簽約奧園集團、中交地產、中國電建、建業集團等百強房企，及中國路橋、甘肅公航旅、廣西旅發、瀋陽遠大等大型建築施工企業。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

Based on digital credit services, Kingdee Credit & Technology Co., Ltd. reached close cooperation and partnership with over 50 financial institutions, and was also granted the honour title of the Guangdong Finance Innovation Award regarding the enterprise finance by the Guangdong Provincial Government. Kingdee Apusic Cloud Computing Co., Ltd. ("Kingdee Apusic") continued to maintain the leading position in the Xinchuang (信創) field, and constantly made breakthroughs in finance, telecommunication, energy and other the key industries. Kingdee Apusic also led the market in terms of market share, customer satisfaction and number of customers in both central government and regional governments.

#### (5) Cultivating Ecosystem Strategy Development, to Win-Together with Partners

During the Reporting Period, Kingdee continued to develop the ecosystem, and strategically invested in Shanghai i-search. With innovative product integration, the Cosmic platform was strengthened by RPA (robotic process automation) technology, and co-built intelligent, effective and innovative applications with i-search, to support enterprise customers building up business capabilities.

On the strategic ecosystem side, Kingdee actively cultivated its partnership and collaboration with domestic and global consulting and implementation services including KPMG, iSoftStone, Chinasoft International, etc. Kingdee also worked closely with major players including Huawei, Alibaba, Tencent, AWS and Meituan to co-build industry solutions. Meanwhile, Kingdee Cloud products including Cosmic are fully compatible with 23 domestic Xinchuang (信創) partners including CEC Cloud, Huawei openEuler OS, Huawei Gauss DB (for open Gauss), Alibaba Cloud Compute Nest, Tencent Cloud TCS and 360 Browser, etc.

#### (6) Xu Shaochun WeChat Public Account as the Starting Point to Promote Reform in Customer Journey Experiences

Being the pioneer of enterprise service with the Xu Shaochun WeChat Public Account (徐少春個人號), Kingdee has established the culture of "wholeheartedly serving the enterprise customers" through the entire user journey. In 2021, the Public Account received over 35,000 inquiries and consultations, and the NPS (net promoter score) was improved by 16ppt yoy. In the future, based on the Xu Shaochun Public Account, Kingdee will be consistently optimizing the Customer Success System involving end-to-end customer journey.

#### ERP Business and others

During the Reporting Period, revenue from enterprise resource management plans and other businesses declined approximately 2.0% yoy, from RMB1,444,060,000 in the same period last year to approximately RMB1,415,725,000. New customers included Kerry Logistic, Guangzhou City Construction Investment Group, Taiyuan Heavy Industry, etc.

金蝶信用科技(深圳)有限公司基於數字化的信用服務，已與超過50家金融機構達成緊密合作，成為多家金融機構優選的合作夥伴，並在廣東省金融方面唯一省級評選表彰活動中榮膺廣東省金融創新獎。深圳市金蝶天燕雲計算股份有限公司(「金蝶天燕」)在黨政信創行業繼續保持著領先優勢，在金融、電信、能源等關鍵行業上不斷突破創新，保持市場佔有率領先、用戶滿意度領先、中央部委與地方政府客戶數量領先。

#### (5) 深化生態戰略佈局，與合作夥伴共創共贏

報告期內，金蝶持續佈局生態，戰略投資藝賽旗，進行產品融合性創新，以RPA(機器人流程自動化)技術強化蒼穹平台，共同打造智能、高效、創新的應用產品，助力企業構建業務能力。

戰略生態方面，金蝶積極與國內外諮詢交付類夥伴如KPMG、軟通動力、中軟國際等深化合作關係，探索生態服務合作；與華為、阿裡、騰訊、AWS、美團等IaaS和互聯網平台廠商共創行業解決方案。金蝶作為信創工委會成員單位，積極佈局融入信創生態，金蝶雲·蒼穹等產品已經與中國電子雲、華為歐拉作業系統、華為 Gauss DB (for open Gauss)、阿裡雲計算巢、騰訊雲 TCS、360瀏覽器 etc 等23家國產信創夥伴產品完成適配認證。

#### (6) 以「徐少春個人號」為抓手，推動客戶全旅程變革

「徐少春個人號」開創企業服務的先河，自設立以來，樹立了「全心全意為企業服務」的文化，貫穿客戶體驗全旅程。2021年，個人號共收到超過35,000個消息諮詢，金蝶的淨推薦值(Net Promoter Score)同比提升16個百分點。未來，基於「徐少春個人號」，金蝶將持續優化端到端全旅程的金蝶客戶成功體系。

#### 企業資源管理計劃業務及其他

報告期內，企業資源管理計劃業務及其他業務收入同比下降約2.0%，從去年同期的約人民幣1,444,060,000元至約人民幣1,415,725,000元。新簽客戶包括嘉裡物流、廣州城建、太原重工等。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Investment Property Business

For the ended 31 December 2021, the Group had amount of investment properties of approximately RMB1,538,286,000 in total (31 December 2020: RMB1,650,971,000). During the Reporting Period, the Group fully used and leased parts of software parks of Beijing Kingdee, Shanghai Kingdee and Shenzhen Kingdee. As a result, the Group generated rental income of approximately RMB72,016,000 during performance period (31 December 2020: RMB73,129,000). The decrease in rental income was due to the increase in the self-use area of the properties.

#### 投資性物業經營業務

截至二零二一年十二月三十一日，本集團持有投資性物業共計約人民幣1,538,286,000元(二零二零年十二月三十一日：人民幣1,650,971,000元)。報告期內，本集團完全善用並出租部分北京金蝶軟件園，上海金蝶軟件園及深圳金蝶軟件園。因此，集團業績期內租金收入約為人民幣72,016,000元(二零二零年十二月三十一日：人民幣73,129,000元)，租金收入下降系物業自用面積增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. Major Financial Information

#### Revenue

For the year ended 31 December 2021, the Group recorded total revenue of RMB4,174,147,000, representing a year-on-year growth of 24.4% (2020: RMB3,356,445,000). Revenue from the Cloud Services increased by 44.2% yoy to RMB2,758,422,000 (2020: RMB1,912,385,000). Revenue from the ERP business and others amounted to RMB1,415,725,000 (2020: RMB1,444,060,000), a year-on-year decrease of 2.0%.

### 1. 主要財務資料

#### 營業額

截至二零二一年十二月三十一日止年度，本集團錄得總營業額人民幣4,174,147,000元，同比增長24.4%（二零二零年同期：人民幣3,356,445,000元）。來自雲服務收入同比增長44.2%至人民幣2,758,422,000元（二零二零年同期：人民幣1,912,385,000元）。企業資源管理計劃業務及其他的收入為人民幣1,415,725,000元（二零二零年同期：人民幣1,444,060,000元），同比下降2.0%。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cloud business	雲服務業務	<b>2,758,422</b>	1,912,385
— Enterprise cloud services	— 企業雲服務	<b>1,901,575</b>	1,356,311
— Small & Micro business finance cloud services	— 小微財務雲服務	<b>527,969</b>	288,766
— Industry cloud services	— 行業雲服務	<b>328,878</b>	267,308
ERP business and others	企業資源管理計劃業務及其他	<b>1,415,725</b>	1,444,060
— Sales of software and hardware products	— 銷售軟件及硬件產品	<b>472,212</b>	447,626
— Software implementation services	— 軟件實施服務	<b>422,624</b>	453,067
— Software solution consulting, maintenance, upgrade and other supporting services	— 解決方案、諮詢、運維、升級及其他支持服務	<b>520,889</b>	543,367
		<b>4,174,147</b>	3,356,445

The above-mentioned increase in revenue from cloud services business was mainly attributable to the increase in revenue from the subscription of Kingdee Cloud products.

上述雲服務業務的收入增加主要由於金蝶雲產品的訂閱服務收入增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit

The Group recorded gross profit of approximately RMB2,633,572,000 (2020: approximately RMB2,209,008,000), a year-on-year increase of approximately 19.2%. The gross profit margin decreased by approximately 2.7 percentage points yoy of approximately 63.1% (2020: approximately 65.8%). The decrease was mainly due to the year-on-year increase in delivery labour costs of benchmarking projects in the large enterprise market.

#### Selling and marketing expenses

During the Reporting Period, selling and marketing expenses totaled approximately RMB1,741,354,000 (2020: RMB1,425,080,000), representing an increase of 22.2% yoy. The percentage of selling and marketing expenses as a percentage of revenue decreased from 42.5% in 2020 to 41.7% in 2021.

#### Administrative expenses

During the Reporting Period, administrative expenses totaled approximately RMB465,726,000, representing a yoy increase of 12.6% (2020: approximately RMB413,610,000). The percentage of administrative expenses as a percentage of revenue decreased from 12.3% in 2020 to 11.2% in 2021.

#### Research and development expenses

During the Reporting Period, the Group continued to focus on "Platform + Finance & HR & Tax + Ecosystem" and increased R&D investment in Kingdee Cloud Cosmic and Kingdee Cloud Constellation. Total research and development costs were approximately RMB1,260,069,000, representing an increase of approximately 42.8% yoy (2020: approximately RMB882,559,000), of which, the R&D capitalization rate dropped to approximately 33.6% (2020: approximately 35.6%), the capitalized amount was approximately RMB423,913,000, increased by approximately 35.0% yoy (2020: approximately RMB314,119,000). Amortisation of research and development costs during the Reporting Period was approximately RMB348,388,000, representing a decrease of approximately 16.1% yoy (2020: approximately RMB415,434,000), and the research and development costs recognised in the consolidated income statement was approximately RMB1,184,544,000, increased by approximately 20.4% yoy (2020: approximately RMB983,874,000).

#### Other income and gains – net

During the Reporting Period, other income and gains-net was approximately RMB365,831,000, representing an increase of approximately 39.3% yoy (2020: approximately RMB262,538,000), mainly to the change in foreign exchange loss.

#### 毛利

本集團錄得毛利約為人民幣2,633,572,000元(二零二零年同期：約人民幣2,209,008,000元)，同比增長約19.2%。毛利率較二零二零年同期下降2.7個百分點，約為63.1%(二零二零年同期：約65.8%)。毛利率下降主要系大企業市場標杆項目的交付人工成本增長所致。

#### 銷售及推廣費用

報告期內，銷售及推廣費用合計約人民幣1,741,354,000元(二零二零年同期：人民幣1,425,080,000元)，同比增長22.2%。銷售及推廣費用佔營業額百分比由二零二零年的42.5%下降至二零二一年的41.7%。

#### 行政費用

報告期內，行政費用約人民幣465,726,000元，同比增長12.6%(二零二零年同期：約人民幣413,610,000元)。佔營業額百分比由二零二零年的12.3%下降至二零二一年的11.2%。

#### 研究及開發費用

報告期內，本集團繼續圍繞「平台+人財稅+生態」，加大對金蝶雲·蒼穹和金蝶雲·星瀚的研發投入。研究及開發成本總額約為人民幣1,260,069,000元，同比增長約42.8%(二零二零年同期：約人民幣882,559,000元)。研發資本化率下降至約33.6%(二零二零年同期：35.6%)，已資本化金額約為人民幣423,913,000元，同比增長約35.0%(二零二零年同期：約人民幣314,119,000元)。報告期內研究及開發成本攤銷額約為人民幣348,388,000元，同比下降約16.1%(二零二零年同期：約人民幣415,434,000元)，而於合併損益表確認之研究及開發成本約為人民幣1,184,544,000元，同比增長約20.4%(二零二零年同期：約人民幣983,874,000元)。

#### 其他收入及利得－淨額

報告期內，其他收入及利得－淨額約為人民幣365,831,000元，同比增加約39.3%(二零二零年同期：約人民幣262,538,000元)，主要系外幣匯率變動損失的變化所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Operating loss

For the year ended 31 December 2021, the Group recorded an operating loss of approximately RMB466,900,000 (2020: operating loss of approximately RMB415,353,000), due to the fact that the Group continued to develop cloud subscription service, and increased the R&D investment in cloud products including Kingdee Cloud Cosmic and Kingdee Cloud Constellation. Cloud business' segment recorded an operating loss of approximately RMB695,099,000 (2020: loss of approximately RMB606,786,000). ERP business and other operating profit was approximately RMB152,124,000 (2020: profit of approximately RMB112,754,000). The business contribution from the investment properties of the Group declined by approximately 3.3% yoy to approximately RMB76,075,000 (2020: approximately RMB78,679,000), due to the increase in self-use of the Group's properties.

#### Finance income–net

During the Reporting Period, the finance income–net amounted to approximately RMB76,436,000. In the same period of 2020, the finance income–net value was approximately RMB35,934,000, mainly due to the increase in finance income during the Reporting Period.

#### Income tax credit

During the Reporting Period, the income tax credit amounted to approximately RMB43,790,000, which remains on a stable level compared with the same period of last year (2020: income tax credit amount to approximately RMB41,044,000), mainly due to the taxable loss resulting from the increased R&D costs.

#### Loss and losses per share

For the year ended 31 December 2021, the current loss attributable to owners of the Company was approximately RMB302,330,000 (2020: loss of approximately RMB335,479,000). Net loss margin attributable to owners of the Company was approximately 7.2% (2020: net loss margin of approximately 10.0%). Basic losses per share was approximately RMB9.23 cents (2020: basic losses per share of approximately RMB10.12 cents).

#### 經營虧損

截至二零二一年十二月三十一日止年度，本集團錄得經營虧損約人民幣466,900,000元(二零二零年同期：經營虧損約人民幣415,353,000元)，由於本集團持續發展雲訂閱服務，加大金蝶雲·蒼穹和金蝶雲·星瀚等雲產品研發投入所致。雲服務業務的分部經營虧損人民幣約695,099,000元(二零二零年同期：虧損約人民幣606,786,000元)；企業資源管理計劃業務及其他的分部經營利潤約人民幣152,124,000元(二零二零年同期：約人民幣112,754,000元)。同時集團的投資物業業務貢獻同比下降約3.3%至約人民幣76,075,000元(二零二零年同期：約人民幣78,679,000元)，主要系集團物業的自用面積增加所致。

#### 財務收益－淨額

報告期內，財務收益－淨額約為人民幣76,436,000元，二零二零年同期財務收益－淨額約為人民幣35,934,000元，主要由於報告期內財務收益增加所致。

#### 所得稅沖回

報告期內，所得稅沖回約為人民幣43,790,000元，二零二零年同期：所得稅沖回約人民幣41,044,000元，與去年同期相比保持穩定。主要由於加大研發投入導致的應課稅虧損所致。

#### 虧損及每股虧損

截止二零二一年十二月三十一日止年度，本集團權益持有人佔當期虧損約人民幣302,330,000元(二零二零年同期：虧損約人民幣335,479,000元)，歸屬於母公司的淨虧損率約為7.2%(二零二零年同期：淨虧損率約10.0%)，每股基本虧損約人民幣9.23分(二零二零年同期：每股基本虧損約人民幣10.12分)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial assets and derivative instruments at fair value through profit or loss

For the year ended 31 December 2021, the Group's financial assets and derivative instruments at fair value through profit or loss amounted to approximately RMB1,707,693,000, representing an increase of approximately RMB86,758,000 as compared with 31 December 2020, including the non-current portion of approximately RMB957,883,000 (2020: approximately RMB622,739,000) and the current portion of approximately RMB749,810,000 (2020: approximately RMB998,196,000).

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investments designated at fair value through profit or loss	指定公允價值變動進入損益的投資		
Wealth management products (i)	資產管理產品 (i)	703,193	993,656
listed equity securities	上市股權證券	44,472	-
Unlisted equity investment (ii)	非上市股權投資(ii)	957,883	622,739
Less: non-current portion	減：非流動部分	1,705,548 (957,883)	1,616,395 (622,739)
		<b>747,665</b>	993,656

(i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 1 month to 12 months. They have an expected annual return rate ranging from 2.30% to 5.00%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach.

(ii) The increase in unlisted equity investments during the year was mainly due to the Group's investment in Dmall Inc., which is mainly engaged in omni-channel digital retail cloud solutions business, and the investment in Shanghai i-Search Software Co., Ltd, which is mainly engaged in intelligent software research and development and technical services in RPA industry. The fair values of these investments were determined based on market approach.

#### 以公允價值計量且其變動計入損益的金融資產及衍生金融工具

截至二零二一年十二月三十一日，本集團以公允價值計量且其變動計入損益的金融資產及衍生金融工具約為人民幣1,707,693,000元，較二零二零年十二月三十一日增加約人民幣86,758,000元，包括非流動部分約人民幣957,883,000元(二零二零年：約人民幣622,739,000元)及流動部分約人民幣749,810,000元(二零二零年：約人民幣998,196,000元)。

以公允價值計量且變動計入損益的金融資產包括以下內容：

(i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為1個月至12個月。他們的預期年回報率在2.30%至5.00%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收益法確定的。

(ii) 非上市股權投資本年度的增加主要是本集團對多點公司的投資，該公司主要從事全渠道數字零售雲解決方案業務，以及對上海藝賽旗軟件股份有限公司的投資，該公司主要從事RPA行業的智能軟件研發和技術服務業務。該等投資的公允價值是根據市場方法確定的。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Investment in associates

#### 聯營投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>403,032</b>	282,649
Additions	增加	-	127,500
Disposal	處置	<b>(18,348)</b>	(3,797)
Share of profits/(losses) of associates	享有聯營投資的盈利/(虧損)份額	<b>8,319</b>	(3,320)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>393,003</b>	403,032

(a) Individually immaterial associates

In the opinion of the directors, none of the associates is material to the Group. Summarised aggregate financial information of the individually immaterial associates that are accounted for using the equity method are as following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大的聯營公司的賬面總金額	<b>393,003</b>	403,032
Aggregate amounts of the Group's share of:	本集團所佔份額總計		
Profit/(loss) for the year	年度盈利/(虧損)	<b>8,319</b>	(3,320)
Other comprehensive income	其他綜合收益	-	-
<b>Total comprehensive income/(loss)</b>	<b>綜合損益總額</b>	<b>8,319</b>	(3,320)

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

(a) 非重大的聯營投資

本集團董事認為，本集團無重大的聯營投資。使用權益法核算的非重大聯營投資的財務信息匯總如下：

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(c) Unrecognised share of losses of associates

(c) 未確認應佔聯營公司虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>一月一日</b>	<b>21,719</b>	17,188
Unrecognised share of losses during the year	年度內未確認的虧損份額	<b>10,241</b>	4,531
<b>At 31 December</b>	<b>十二月三十一日</b>	<b>31,960</b>	21,719

#### Contract assets

During the Reporting Period, the contract assets of the Group were approximately RMB322,974,000 as at 31 December 2021 and the corresponding contract assets were approximately RMB356,658,000 as at 31 December 2020.

#### 合同資產

報告期內，於二零二一年十二月三十一日，本集團的合同資產約為人民幣322,974,000元，於二零二零年十二月三十一日的相應合同資產約為人民幣356,658,000元。

#### Loans to related parties

During the Reporting Period, the Group provided a loan of RMB200,000,000 to CITIC Consumer Finance for a period of 182 days from 25 January 2021 to 26 July 2021 at an annual interest rate of 5.00%.

#### 給予關連方貸款

報告期內，本集團向中信消費金融提供人民幣200,000,000元的貸款，為期182天，由二零二一年一月二十五日起至二零二一年七月二十六日止，年利率為5.00%。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loans to an associate</b>	<b>給予聯營企業貸款</b>		
At 1 January	於一月一日	-	-
Loans advanced during the year	年內借出的貸款	<b>200,000</b>	470,000
Repayments received from related parties	關聯方還款	<b>(200,000)</b>	(470,000)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>-</b>	-

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Loans to third parties

#### 給予第三方的貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	332,175	377,902
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	(3,322)	(3,787)
Loans to third parties, net of provision	給予第三方的貸款－淨值	328,853	374,115
Less: non-current portion	減：非流動部分	(23,470)	(57,449)
Current portion	流動部分	305,383	316,666

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2020: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

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

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

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the years ended 31 December 2021 and 2020, the majority of the loans were in stage 1 and there was no significant change in credit quality for loans for both years.

#### Contract liabilities

During the Reporting Period, the Group's contract liabilities amounted to approximately RMB2,164,713,000 as at 31 December 2021. The corresponding contract liabilities amounted to approximately RMB1,483,943,000 as at 31 December 2020. The increase in contract liabilities during the year was mainly due to the growth of the Group's cloud service business.

給予第三方的貸款為小額信貸業務產生的貸款，貸款年利率在4.28%到24.00%(二零二零年：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

該給予第三方貸款的公允價值與其賬面價值接近。本年計提的應收利息在12個月內到期，並列賬於應收利息中。

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

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二一年十二月三十一日和二零二零年十二月三十一日的年度中，大多數貸款處於第一階段，並且這兩年的貸款信用質量均未發生重大變化。

#### 合同負債

報告期內，於二零二一年十二月三十一日，本集團的合同負債約為人民幣2,164,713,000元。於二零二零年十二月三十一日的相應合同負債約為人民幣1,483,943,000元。年內合同負債增加主要是由於本集團雲服務業務增長所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity, financial and capital resources

As at 31 December 2021, the Group recorded a total cash and bank deposits of approximately RMB3,747,373,000 (31 December 2020: RMB4,046,980,000). As at 31 December 2021, the Group held asset management products of approximately RMB703,193,000 (31 December 2020: RMB993,656,000). A substantial part of the Group's cash, bank deposit and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were approximately RMB110,848,000 as at 31 December 2021 (31 December 2020: RMB1,813,457,000), which were mainly denominated in US dollar and Hong Kong dollar.

As at 31 December 2021, the Group's net current assets amounted to approximately RMB1,387,504,000 (31 December 2020: RMB3,584,825,000). As at 31 December 2021, the current ratio of current assets to current liabilities was approximately 1.45.

As at 31 December 2021, the Group's borrowings amounted to RMB nil (31 December 2020: RMB120,000,000), representing a decrease of 100% yoy. Gearing ratio was calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). The Group has no net debt ratio at of the end of the Reporting Period.

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

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carried at floating rates exposed the Group to cash flow interest-rate risk whereas those carried at fixed rates exposed the Group to fair value interest-rate risk.

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

As at 31 December 2021, the Group had no borrowings (2020: RMB120,000,000) bearing with floating interest 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 People's Republic of China.

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

#### 現金流量、財務及資本資源

於二零二一年十二月三十一日，本集團錄得現金及銀行存款總額約人民幣3,747,373,000元(二零二零年十二月三十一日：人民幣4,046,980,000元)。於二零二一年十二月三十一日，本集團持有資產管理產品約人民幣703,193,000元(二零二零年十二月三十一日：人民幣993,656,000元)。本集團的現金、銀行存款及財產管理產品大部分以人民幣計值，而外幣計值部分於二零二一年十二月三十一日的人民幣等值約為人民幣110,848,000元(二零二零年十二月三十一日：人民幣1,813,457,000元)，主要以美元及港元計值。

於二零二一年十二月三十一日，本集團的流動資產淨值約為人民幣1,387,504,000元(二零二零年十二月三十一日：人民幣3,584,825,000元)。於二零二一年十二月三十一日，流動資產比流動負債的流動比率約為1.45。

於二零二一年十二月三十一日，本集團的借款為人民幣零元(二零二零年十二月三十一日：人民幣120,000,000元)，同比減少100%。淨負債比率按淨債務(即總借款減現金及現金等價物)除以總資本(即總權益加淨負債)計算。本集團在報告截止日沒有淨負債比率。

#### 現金流和公允價值利率風險

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

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

在二零二一年十二月三十一日，本集團並無以浮動利率計息的借款(二零二零年：人民幣120,000,000元)。

#### 匯兌風險

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

As at 31 December 2021, if RMB had weakened/strengthened by 5% against the Hong Kong dollars with all other variables held constant, loss before income tax for the year would have been approximately RMB4,556,000 lower/higher (2020: loss before income tax would have been approximately RMB80,399,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Hong Kong dollars denominated assets.

As at 31 December 2021, if RMB had weakened/strengthened by 5% against the USD with all other variables held constant, loss before income tax for the year would have been approximately RMB 918,000 lower/higher (2020: loss before income tax would have been approximately RMB10,202,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of USD denominated cash at bank and in hand.

#### Credit risk

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

The management manages the credit risk of cash and cash equivalents, pledged and short-term bank deposits, long-term bank deposits and asset management products (classified as financial assets at FVPL) by only 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, credit records and other factors. Credit limit are set based on credit quality assessed. The management will also adopt certain monitoring procedures to ensure that the distributors will purchase within the credit limit.

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

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

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。

在二零二一年十二月三十一日，假若人民幣兌港幣貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降／上升約人民幣4,556,000元(二零二零年：扣除所得稅前虧損約下降／上升人民幣80,399,000元)，主要來自折算以港幣的為單位的資產的匯兌損益。

在二零二一年十二月三十一日，假若人民幣兌美元貶值／升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降／上升約人民幣918,000元(二零二零年：扣除所得稅前虧損約下降／上升人民幣10,202,000元)，主要來自折算以美元的為單位的銀行存款及庫存現金的匯兌損益。

#### 信貸風險

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

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

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

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

對於銷售給最終客戶，因應收賬款非常零星且分佈於大量的消費者中，本集團於應收賬款並無集中的信貸風險。

本集團的債務工具投資，包括給予第三方的貸款，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For other receivables, the management considers the possibility of default when assets are initially recognized and whether the credit risk increased significantly on an ongoing basis. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

#### 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, The Group has 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.

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

#### 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》作為對基金的主要財務政策。我們購買理財產品和管理相關部門的程式與進行業務、會計及備案的過程一直遵守財務政策。

我們致力保障全面的財務安全，並且維持良好的現金水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

### 管理層討論及分析

#### Major properties

The following table sets forth the details of the major properties held by the Group as of 31 December 2021.

#### 主要物業

下表顯示了本集團截至二零二一年十二月三十一日止年度物業的細分。

Property name 物業名稱	Location 地址	Existing use 現有用途	Lease term 租憑期限	Total Fair value 總評估價值 RMB'000 人民幣千元
Beijing Kingdee Software Park 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	649,770
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	338,050
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	476,636
Shenzhen W1-B 深圳W1-B	Level 4, Building W1, High-tech Industrial Village, No. 1 Technology Road South, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市南山區科技南一路高興工業村W1廠房第四層	Offices 辦公室	Long-term 長期	73,830
				1,538,286

## 2. Employee and Remuneration Policy

During the Reporting Period, total number of employees in the Group reached 11,588. The Group stay committed to the core philosophy of “Customer Foremost, Long-term Adherence to Professionalism”. Kingdee continuously recognized product technological innovation and quality construction, encouraged front-line organizations to innovate based on scenarios of users. During the period, the Group implemented the “Four Modernizations” featuring matrix, platform, systematization and intelligence of the organizations. Meanwhile, adhering to the principle of “Strivers Oriented, Long-term Adherence to Pure and Calm Mind”, the Group increased the introduction of leading talents in cloud transformation and fresh graduates from first-class universities, encourages more young talents to rotate, cultivates compound talents, and stimulates the vitality of the organization.

## 2. 雇員及薪酬政策

報告期內，集團員工人數達11,588人。本集團堅持「以客戶為中心，長期堅持專業主義」，繼續激勵產品技術創新和質量建設，鼓勵一線組織創新，開展面向客戶全旅程的運營變革，落實矩陣化、體系化、平台化、智能化組織「四化」建設。本集團堅持「以奮鬥者為本，長期堅持明心淨心」，加大雲轉型領軍人才和一流高校應屆畢業生引進力度，鼓勵更多年輕優秀人才輪崗，培養複合型人才，激發組織活力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### 3. Social Responsibility

In order to actively response to the country's call for "Building a High-Quality Education System", Kingdee actively work with universities to develop academic training and practical teaching, so as to convey high-level digital and intellectual talents for the development of the information industry. During the Reporting Period, Kingdee served 136 universities including the Central University of Finance and Economics, Capital University of Economics and Business, Shanghai Lixin University of Accounting and Finance, Shanxi University of Finance and Economics, and Shenzhen University to help universities carry out curriculum construction, faculty development, talent training, and social services. Kingdee helped nearly 1,800 schools' teachers improve their practical teaching ability. Through organizing a number of universities students' skills competitions, in which thousands of students from more than 500 universities participated and helped cultivate over 400 talents for the industry.

During the Reporting Period, by relying on its digital classroom, Kingdee provided digital management training for enterprises, and shared digital transformation practice and its training with more than 300 senior executives such as CEO and CIO of Chinese enterprises to promote the digital transformation of Chinese enterprises by empowering corporate executives.

The Group continued to support selection of the China Management Model Excellence Award and the "China Management Model 50+" forum ("China Management Global Forum"), by joining hands with the management experts at home and abroad, entrepreneurs and all sectors of society to advance enterprise management. Meanwhile, Kingdee is very committed to advancing basic education in areas where education resources are scarce, supporting welfare undertakings and implementing various measures to support students at different levels in different places including Sichuan, Hunan and Jiangsu to realize their dreams.

### 4. Outlook

2021 marks the opening year of the "14th Five-Year Plan". In the context of incentives from national policies and the pressure of the COVID-19 pandemic, industries and sectors are accelerating their digital remodeling and pursuing high-quality development. By building the new generation packageable EBC (Enterprise Business Capabilities) with Kingdee, enterprise can achieve "Digital Governed Enterprise, Resilient Growth".

In future, the Group will remain unwaveringly committed to the cloud subscription model, and will fully implement the strategy of "Platform + Finance & HR & Tax + Ecosystem" by continuously improving the experience of products and services. The Group will also strive for "Creating Other Kingdee with the Cloud Subscription Model". By committing to the Kingdee Philosophy of "Customer Foremost, Long-term Adherence to Professionalism; Strivers Oriented, Long-term Adherence to Pure and Calm Mind", the Group is always on the same road with every customer, and wholeheartedly advances enterprise digital transformations.

### 3. 社會責任

本集團積極響應國家「建設高品質教育體系」的號召，參與高等教育與職業教育產教融合事業，為數字產業發展輸送高水平的數字化人才。報告期內，服務中央財經大學、首都經貿大學、上海立信會計金融學院、山西財經大學、深圳大學等136家所院校，幫助高校開展課程建設、師資建設、人才培養及社會服務，幫助近1,800名在校老師提升實踐教學水平，舉辦多場大學生技能大賽，超過500所高校的近萬人次學生參加，為行業輸送400多名人才。

報告期內，依託金蝶數字學堂，面向超過300位中國企業CEO、CIO等高管提供企業數字化管理實訓，分享數字化轉型實踐的培訓分享，通過賦能企業高管，助力中國企業數字化轉型。

本集團繼續支持中國管理模式傑出獎評選及「中國管理模式50人+」論壇（「中國管理 全球論壇」），攜手管理學者、企業家與社會各界，共同推動企業管理進步。同時，金蝶關注教育資源匱乏地區的基礎教育，持續踐行公益事業，以各種形式支持包括四川、湖南、江蘇等地學子實現成長夢想。

### 4. 未來展望

2021年是「十四五」規劃開局之年。在國家政策刺激以及新冠疫情的壓力下，各行各業加速進行數字化重構，追求高質量發展，金蝶通過幫助企業搭建新一代可組裝的EBC數字化平台，實現「數治企業，韌性成長」。

未來，本集團將堅定不移地向雲訂閱服務模式轉型，全面貫徹「平台+人財稅+生態」戰略，不斷提升產品和服務體驗，實現「用雲訂閱模式再造一個金蝶」。秉承「以客戶為中心，長期堅持專業主義；以奮鬥者為本，長期堅持明心淨心」的金蝶哲學，本集團將始終與每一位客戶同心同行，全方位助力企業數字化轉型。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**XU Shao Chun (徐少春)**, aged 58, is the founder of the Group, chairman of the Board, chief executive officer and the Government Special Allowance Expert awarded by the State Council. Mr. XU graduated from the Southeast University in Computer Science and obtained a Master of Accounting from the Research Institute for Fiscal Science, Ministry of Finance (now known as the Chinese Academy of Fiscal Sciences) and an Executive Master of Business Administration (EMBA) from China Europe International Business School. Mr. XU is a member of the Accounting and Information Technology Commission of the Ministry of Finance and the President of Shenzhen Accounting Association. He has served as a member of each of the Ninth and Tenth Central Committee of China Democratic National Construction Association, a director of the China Siyuan Foundation for Poverty Alleviation, the vice president of the China Software Industry Association, and the vice president of Shenzhen Private Entrepreneurs Chamber of Commerce, and the vice president of Shenzhen Young Scientific and Technological Workers Association. Mr. Xu has been an independent non-executive director of Zero2IPO Holdings Inc., a company listed on the Stock Exchange (stock code: 1945) ("Zero2IPO"), since December 2020. By virtue of the profound understanding of the corporate strategy and operation management, the forward-looking technology sensitivity and keen insight on the development trend of the global software industry, Mr. XU has been actively promoting the objective of "Enable the Chinese management model to rise in the world", and is committed to leading the Group to become the world's leading service provider of management and IT integrated solutions. Owing to his outstanding achievements in implementation of this undertaking, Mr. XU was frequently awarded. He has been awarded the "World Indigenous Entrepreneur Award of the United Nations", "China Outstanding Youth Science and Technology Innovation Award", "10 Outstanding Youths of China's Software", "10 Outstanding Entrepreneur Award", "Outstanding Leader of China's Information Industry", "30 Effective People who Contributed to the Success of Shenzhen's 3 Decades of Reform and Opening", "Meritorious Shenzhen Business Leaders who Contributed to the Success of Shenzhen's 4 Decades of Reform and Opening" and "Shenzhen Science and Technology Innovation Mayor's Award".

**LIN Bo (林波)**, aged 49, is an executive Director. Mr. LIN obtained a bachelor's degree of Computer Science from the Xiamen University. He is currently the chief financial officer of the Company. After joining the Company in 1997, Mr. LIN has served as the general manager of the Company in the Fujian Province Region, the general manager of the Operation Management Department and the director of the Strategic Development Department of the Group. Mr. LIN has extensive experiences in strategic planning, marketing management and financial management. Mr. LIN has been awarded the "Top 10 CFO in China of the year 2018".

### 董事

#### 執行董事

**徐少春**，58歲，集團創始人、董事會主席、首席執行官及國務院特殊津貼高級專家。徐先生畢業於東南大學計算機專業，並取得財政部財政科學研究所(現為中國財政科學研究院)會計學專業碩士及中歐國際商學院工商管理碩士(EMBA)學位。徐先生為財政部會計信息化委員會委員、深圳市會計協會會長，曾任中國民主建國會第九、十屆中央委員會委員、中華思源工程扶貧基金會理事，中國軟件行業協會副理事長、深圳市民間企業家商會副會長、深圳市青年科技工作者協會副會長。徐先生自2020年12月起擔任Zero2IPO Holdings Inc.的獨立非執行董事，該公司在香港聯交所上市(證券代號：1945)。徐先生憑藉對企業戰略與運營管理的深刻體悟，以及前瞻的技術敏感與對全球軟件產業發展趨勢的敏銳洞察，一直積極推動「中國管理模式在全球崛起」，並致力帶領集團成為全球領先的管理與IT綜合解決方案服務商。徐先生踐行這一事業的過程中，因其卓越成就而屢獲殊榮，曾獲得「聯合國世界本土企業家獎」、「中國青年科技創新傑出獎」、「中國軟件十大傑出青年」、「十大傑出企業家」、「中國信息產業傑出領導」、「改革開放三十年影響深圳三十個經濟人物」、「改革開放四十年影響中國的功勳深商領袖」及「深圳科技創新市長獎」等多項殊榮。

**林波**，49歲，執行董事。林先生於廈門大學取得計算機科學學士學位。林先生現任本公司之首席財務官。林先生於一九九七年加入本公司，歷任福建省區總經理、集團運營管理部總經理、集團戰略發展部總監等職位。林先生於戰略規劃、營銷管理及財務管理等方面擁有豐富經驗。林先生曾獲得「2018年中國CFO十大年度人物」。



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

### Non-executive Directors

**DONG Ming Zhu (董明珠)**, aged 67, is a non-executive Director who joined the Company in 2012. Ms. DONG obtained a Master Degree of Business Administration from the Zhongnan University of Economics and Law. She is now the chairman of the board and President of Gree Electric Appliances, Inc. of Zhuhai (stock code: SZ000651), a company listed on the Shenzhen Stock Exchange. Ms. DONG had been awarded the “National May Day Labor Prize”, and had been elected as a member of each of the 10th, 11th, 12th and 13th National People’s Congress, a member of the Central Committee of the China National Democratic Construction Association, and a member of the 10th, 11th and 12th 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”, and “CCTV’s China’s Economic Figures of the Year 2013”.

**Gary Clark Biddle (白國禮)**, aged 70, was an independent non-executive Director since 2004, and has been re-designated as a non-executive Director since 31 December 2021. Mr. Biddle is the Professor of Financial Accounting at the University of Melbourne and visiting professor at Columbia University, University of Hong Kong (“HKU”) and London Business School. Mr. Biddle earned his MBA and PhD degrees at University of Chicago. He previously served as a professor at University of Chicago, University of Washington, The Hong Kong University of Science and Technology (“HKUST”) and HKU, and as a visiting professor at China Europe International Business School (China), Fudan University (China), University of Glasgow (UK), Institute for Management (IMD) (Switzerland) and Skolkovo Business School (Russia). Regarding academic leadership, Mr. Biddle served as the Dean and Chair Professor at HKU, and as the Academic Dean, Department Head, Council member, Court member, Senate member and Chair Professor at HKUST. Professionally, he is a member of the American Institute of Certified Public Accountants (AICPA), Australian Institute of Company Directors, CPA Australia and Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Biddle is a member of the American Accounting Association Executive Board, and as a Vice-President and Invited President-Elect Candidate, and a member of each of the Accounting Hall of Fame Selection Committee, Financial Reporting Review Panel of the Financial Reporting Council of Hong Kong, HKICPA Council, Accreditation and Financial Reporting Standards Committees of HKICPA, and Hong Kong Institute of Directors Training Committee; and as the President and co-founding Council Member of the Hong Kong Academic Accounting Association. Mr. Biddle is a leading expert in financial and management accounting, value creation, economic forecasting, corporate governance and performance metrics. Mr. Biddle is currently an independent non-executive director of Shui On Land Limited (a company listed on the Main Board of the Stock Exchange, stock code: 272).

### 非執行董事

**董明珠**，67歲，非執行董事，二零一二年加入本公司。董女士於中南財經政法大學取得工商管理碩士學位。董女士現任深圳交易所上市公司珠海格力電器股份有限公司(證券代號：SZ000651)董事長及總裁，曾被授予「全國五一勞動獎章」及被選舉為中華人民共和國第十屆、第十一屆、第十二屆和第十三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、第十一屆、第十二屆執委會委員。董女士具有豐富的家用電器營銷及管理經驗，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」、「2013 CCTV中國經濟年度人物」。

**Gary Clark BIDDLE(白國禮)**，70歲，自二零零四年擔任獨立非執行董事，並於二零二一年十二月三十一日被重新任命為非執行董事。Biddle先生現任墨爾本大學金融會計學教授，以及哥倫比亞大學、香港大學和倫敦商學院的客座教授。Biddle先生於芝加哥大學獲工商管理碩士及博士學位。Biddle先生曾擔任芝加哥大學、華盛頓大學、香港科技大學和香港大學教授，並曾在中歐國際商學院(中國)、復旦大學(中國)、格拉斯哥大學(英國)、洛桑國際管理發展學院(瑞士)和斯科爾科沃商學院(俄羅斯)出任客座教授。在學術管理方面，Biddle先生曾任香港大學院長及講座教授，並在香港科技大學擔任學術院長、部門主管、校董會委員、顧問委員會委員、教務委員會委員及講座教授。在專業方面，他是美國註冊會計師協會、澳大利亞公司董事協會、澳大利亞註冊會計師協會和香港註冊會計師協會的成員。Biddle先生是美國會計協會執行委員會的成員、副會長以及特邀會長候選人，會計名人堂評選委員會，香港財務報告委員會財務報告檢討小組、香港註冊會計師協會理事會及評審及財務報告準則委員會、香港董事學會培訓委員會成員，以及香港學術會計協會會長及創辦監事會成員。Biddle先生是財務和管理會計、價值創造、經濟預測、企業管治和績效指標方面的頂尖專家。Biddle先生現擔任瑞安房地產有限公司(一間於聯交所主板上市的公司，股份代號：272)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Independent non-executive Directors

**LIU Chia Yung (劉家雍)**, aged 63, is an independent non-executive Director who joined the Company in 2014. Mr. LIU obtained a Master Degree of Business Administration from the University of Missouri in the United States of America. Mr. LIU joined Trend Micro Inc., a company listed on the Tokyo Stock Exchange (stock code: TYO-4704) in 2002, and served as the president of the Asia Pacific region and then the general manager of global services business group, being responsible for the overall business operation in Asia Pacific region, research and development, and Trend Micro's global enterprises cyber security outsourcing service planning. Mr. LIU joined Green and Associates in 2007 and has served as the general manager, focusing on strategic human resources consulting since then. Mr. LIU has rich experience in Hi-Tech marketing, business strategy planning and global corporation management. Mr. LIU has acted as the adjunct professor at the Soochow University in Taiwan and a visiting professor at the Peter F. Drucker Academy in Beijing. Mr. LIU has been an independent director of Ople Lighting Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603515), and an independent director of Nanjing Olo Home Furnishing Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603326).

**Mr. Zhou Jun Xiang (周俊祥)**, aged 56, is an independent non-executive Director since 31 December 2021. Mr. Zhou Jun Xiang obtained a bachelor's degree in computer science from Wuhan University in 1986 and a master's degree in accounting from the Chinese Academy of Fiscal Sciences of the Ministry of Finance in 1989. In addition, Mr. Zhou Jun Xiang obtained the certificates of each of Chinese Certified Public Accountant and Chinese Certified Asset Appraiser. Mr. Zhou Jun Xiang is a Senior Partner of Dahua Certified Public Accountants (Special General Partnership), and served as a Partner of BDO China Shu Lun Pan Certified Public Accountants LLP from September 2011 to December 2019. Mr. Zhou Jun Xiang is also a member of each of Expert Group and Review Committee of Shenzhen Municipal Government Guidance Fund, Shenzhen Municipal Government Stable Fund and Shenzhen Angel FOF. Mr. Zhou Jun Xiang is currently an independent director of each of Shenzhen Kingsun Science & Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300235), Suntak Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002815) and Shenzhen Institute of Building Research Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300675). Mr. Zhou Jun Xiang had also been an independent director of ShenZhen YUTO Packaging Technology Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 002831) from May 2013 to June 2020, and an independent director of Cedar Development Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002485) from September 2019 to June 2021.

#### 獨立非執行董事

**劉家雍**，63歲，獨立非執行董事，二零一四年加入本公司。劉先生畢業於美國密蘇里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(一間於東京證券交易所上市的公司，證券代號：TYO-4704)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營銷、商業策略規劃及跨國公司管理經驗。劉先生曾任台灣東吳大學兼職教授及北京德魯克管理學院客座教授。劉先生現任上海證券交易所上市公司歐普照明股份有限公司(證券代號：603515)、南京我樂家居股份有限公司(證券代號：603326)獨立董事職務。

**周俊祥**，56歲，自二零二一年十二月三十一日成為獨立非執行董事。周先生於一九八六年獲得武漢大學計算機科學學士學位，於一九八九年獲得財政部中國財政科學研究院會計學碩士學位。此外，周俊祥先生取得中國註冊會計師證書和中國註冊資產評估師證書。周俊祥先生現任大華會計師事務所(特殊普通合夥)高級合夥人，及於二零一一年九月至二零一九年十二月擔任立信會計師事務所(特殊普通合夥)合夥人。周俊祥先生目前也是深圳市政府引導基金、深圳市政府平穩基金和深圳市天使母基金專家組成員、評審委員。周俊祥先生現擔任深圳市方直科技股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300235)、崇達技術股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002815)及深圳市建築科學研究院股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300675)獨立董事職務。周俊祥先生還於二零一三年五月至二零二零年六月擔任深圳市裕同包裝科技股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002831)獨立董事職務；及於二零一九年九月至二零二一年六月擔任雪松發展股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002485)獨立董事職務。

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

**Katherine Rong Xin**, aged 58, is an independent non-executive Director since 31 December 2021. Ms. Katherine Rong Xin received a master's degree in applied linguistics from the Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in July 1986, and a master's degree in business administration (MBA) from the California State University in June 1991. She obtained a doctor's degree in business administration from the University of California in June 1995. Ms. Katherine Rong Xin has been a professor of management since September 2001 at the China Europe International Business School. She served as an assistant professor of management at the University of Southern California from September 1995 to August 1999. She served as an associate professor of management at The Hong Kong University of Science and Technology from September 1999 to August 2001, and as a professor of management in the Faculty of IMD, Lausanne, Switzerland from August 2006 to December 2009. Ms. Katherine Rong Xin was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for seven consecutive years from 2014 to 2020. Ms. Katherine Rong Xin is currently an independent non-executive director of each of Fosun Tourism Group (a company listed on the Main Board of the Stock Exchange, stock code: 1992) and EuroEyes International Eye Clinic Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1846).

### COMPANY SECRETARY

**SIU Man Ho, Simon (蕭文豪)**, aged 48, joined the Company in 2019 and is a practicing solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from The University of Hong Kong in 1996 and is a partner of a law firm, namely Sit, Fung, Kwong & Shum. Mr. SIU is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. He also actively participates in charitable and social services in Hong Kong. He was previously appointed as the director of Hong Kong Pok Oi Hospital. He is currently acting as the legal adviser for United Hearts Youth Foundation, VQ Foundation and Hong Kong Taekwondo Association as well as the school manager of The Association of Directors & Former Directors of Pok Oi Hospital Leung Sing Tak College. He is also the member of the Committee of the Chinese People's Political Consultative Conference in Yangjiang City of Guangdong Province, the PRC. Mr. SIU is currently an independent non-executive director of each of Wai Yuen Tong Medicine Holdings Limited (stock code: 897), Litu Holdings Limited (stock code: 1008), Shuang Yun Holdings Limited (stock code: 1706) and HKE Holdings Limited (stock code: 1726), which are all companies listed on the Main Board of the Stock Exchange.

**Katherine Rong Xin**, 58歲，自二零二一年十二月三十一日成為獨立非執行董事。Katherine Rong Xin女士於一九八六年七月獲中國科學院研究生院應用語言學碩士學位，並於一九九一年六月獲加州州立大學工商管理學碩士(MBA)學位，於一九九五年六月進一步獲得加州大學工商管理學博士學位。Katherine Rong Xin女士於二零零一年九月起至今擔任中歐國際工商學院管理學教授；於一九九五年九月至一九九九年八月擔任美國南加州大學管理學助理教授；於一九九九年九月至二零零一年八月擔任香港科技大學管理學副教授；於二零零六年八月至二零零九年十二月擔任瑞士洛桑管理學院管理學教授。Katherine Rong Xin女士於二零一四年至二零二零年連續七年獲全球科學、技術及醫學資訊供應商愛思唯爾(Elsevier)頒發中國高被引學者(Chinese Most Cited Researchers)。Katherine Rong Xin女士現擔任復星旅遊文化集團(一間於聯交所主板上市的公司，股份代號：1992)及德視佳國際眼科有限公司(一間於聯交所主板上市的公司，股份代號：1846)獨立非執行董事。

### 公司秘書

**蕭文豪先生**，48歲，二零一九年加入本公司，為香港高等法院執業律師，於一九九六年取得香港大學法律學士學位，現為薛馮鄺岑律師行合夥人，蕭先生亦為中國司法部委任的中國委託公證人，其專業包括企業融資、資本市場、證券、合併及收購、合營及一般商業事宜。蕭先生同時積極參與香港的慈善及社會服務，他曾擔任香港博愛醫院總理，他現時擔任雁心會樂幼基金、願景基金會、香港跆拳道協會的法律顧問，及博愛醫院歷屆總理聯誼會梁省德中學校董，他亦是中國廣東省陽江市政治協商會議委員。蕭先生現為聯交所主板上市公司位元堂藥業控股有限公司(證券代號：897)、力圖控股有限公司(證券代號：1008)、雙運控股有限公司(證券代號：1706)及HKE Holdings Limited(證券代號：1726)的獨立非執行董事。

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

### SENIOR MANAGEMENT

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

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

**Zhang Yong (章勇)**, aged 47, is the president of Kingdee China. Mr. ZHANG graduated from China Europe International Business School, joined the Company in 1995 and has served as General Manager of Shanghai Branch and General Manager of East China Region successively. Mr. ZHANG has played vital roles in the marketing and marketing management, etc. Therefore, he has rich experience in marketing and team management. Mr. ZHANG is one of the “Second Session IT Youth Top Ten New Talent in Shanghai”, one of the “Fifth Session Top Ten Outstanding Youth in Putuo District”, and one of the “2008 Shanghai Information Service Industry Leaders”. Also, he was once a member of the Standing Committee of the 12th CPPCC in Putuo District, Shanghai, and vice president of Shanghai Informatization Youth Talent Association.

### 高級管理人員

**徐少春**，首席執行官－請參閱上文「執行董事」一段。

**林波**，首席財務官－請參閱上文「執行董事」一段。

**章勇**，47歲，金蝶中國總裁，主要負責華東地區業務運營與管理。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。章先生是「第二屆上海IT青年十大新銳」、「第五屆普陀區十大杰出青年」、「2008年上海信息服務行業領軍人物」，曾任上海市普陀區第十二屆政協常委、上海信息化青年人才協會副會長。

# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### Principal Activities and Geographical Analysis of Operations

Shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 0268) and the Company is headquartered in Shenzhen, PRC. Adhering to the core values of "acting in all conscience, with integrity and righteousness", the Company is committed to helping businesses achieve their growth targets and on the mission of "serving the enterprise wholeheartedly and letting the sun shine into every enterprise", we are committed to becoming the most trusted corporate service platform. Through persistent efforts to explore China's Cloud enterprise services market, Kingdee has retained the largest share in the enterprise application software sector for fast-growing enterprises for 17 consecutive years, and has grasped the biggest share in the enterprise-grade SaaS ERM (as known as Cloud ERP) and financial Cloud services industry for 4 consecutive years.

Many cloud service products of Kingdee have won the favour of benchmark enterprises, which included Kingdee Cloud Cosmic (new-generation PaaS platform for enterprises), Kingdee Cloud Constellation (SaaS solution for large-sized enterprises), Kingdee Cloud-Galaxy (SaaS solution for medium-sized enterprises) and "Kingdee Cloud Stellar" (SaaS solution for micro and small enterprises). Kingdee has provided digital management solutions for more than 6.8 million enterprises, governments and other organizations around the world.

The revenue and loss attributable to the owners of the Company for the year ended 31 December 2021 were approximately RMB4,174,147,000 and RMB302,330,000, respectively. Of such revenue, approximately 66.1% was derived from the sales of the Cloud services business and approximately 33.9% was derived from the ERP business. For details, please refer to the consolidated income statement set out on page 81.

The Group has established three software parks which are located in Shenzhen, Shanghai and Beijing, respectively. As at 31 December 2021, the Group had nearly 50 branches mainly engaging in marketing and services and had approximately over 2,000 cooperation partners providing consultation, technical support, implementation and after-sale services and distributing its products to the customers of the Group.

董事欣然向股東提呈本集團截至二零二一年十二月三十一日止年度之董事會報告及經審核合併財務報表。

### 主要業務及按業務經營地區分析

本公司是香港聯交所主板上市公司(股票代碼: 0268), 總部位於中國深圳。以「致良知、走正道、行王道」為核心價值觀, 致力於幫助企業實現成長目標, 以「全心全意為企業服務, 讓陽光照進每一個企業」為使命, 致力成為「最值得託付的企業服務平台」。金蝶在中國企業雲服務市場不斷探索, IDC資料顯示, 金蝶不僅連續17年穩居成長型企業應用軟件市場佔有率第一, 連續4年在中國企業級SaaS ERM(即雲ERP)、財務雲市場佔有率第一。

金蝶旗下的多款雲服務產品獲得標桿企業的青睞, 包括金蝶雲•蒼穹(新一代企業級PaaS平台)、金蝶雲•星瀚(大型企業SaaS管理云)、金蝶雲•星空(高成長型企業SaaS管理云)、金蝶雲•星辰(小微企業SaaS管理云), 金蝶已為世界範圍內超過680萬家企業、政府等組織提供數字化管理解決方案。

本集團截至二零二一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虧損分別為人民幣約4,174,147,000元及人民幣約302,330,000元。其中營業額中約66.1%來自雲服務業務收入, 約33.9%來自ERP業務收入。具體請閱載於第81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。截至二零二一年十二月三十一日, 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。



# REPORT OF DIRECTORS

## 董事會報告

### Business Review

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the financial year ended 31 December 2021 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), including (i) a discussion of the principal business risks and uncertainties facing the Group; (ii) an indication of likely future developments of the Group's business; (iii) key financial performance indicators of the development, performance and position of the Group's business; and (iv) a discussion on the Group's environmental policies and performance and the Group's compliance with the laws and regulations having significant impact on the Group's business are provided in the "Management Discussion and Analysis" section, on pages 18 to 29 of this annual report, Note 3 to the consolidated financial statements and the 2021 Environmental, Social and Governance Report to be published by the Company.

### Results and Final Dividend

The performance for the year ended 31 December 2021 is set out in the consolidated income statement on page 81.

The Board does not recommend the declaration and payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

### Closure of Register of Members

The register of members of the Company will be closed from Friday, 13 May 2022 to Wednesday, 18 May 2022 (both days inclusive), during which periods no transfer of shares will be registered. In order to be qualified to attend, participate in and vote at the AGM to be held on Wednesday, 18 May 2022, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 12 May 2022.

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings for the year ended 31 December 2021 are set out in Note 22 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group for the year ended 31 December 2021 are set out in the statement of changes in equity on page 83 of the annual report.

### 業務回顧

根據公司條例(香港法例第622章)(「公司條例」)附表五之披露要求，本集團業務的中肯回顧、本集團本年度表現的討論與分析，包括(1)本集團所面對主要業務風險及不明朗因素之討論；(2)本集團業務未來可能的發展之分析；(3)本集團業務發展、績效、地位之關鍵財務指標詳；及(4)本集團的環境政策及表現，本集團遵守對集團有重大影響的有關法律和規例的情況之討論載於年度報告之第18至第29頁「管理層討論與分析」一節，合併財務報表附註3及本公司將發佈的《2021年環境、社會及管治報告》中。

### 業績及末期股息

截至二零二一年十二月三十一日，本年度業績載於第81頁之合併損益表內。

董事會未建議宣派及支付截至二零二一年十二月三十一日止之期末股息(2020年：無)。

### 暫停辦理股份過戶登記手續

本公司的股東登記冊將於二零二二年五月十三日(星期五)至二零二二年五月十八日(星期三)(包括首尾兩日)關閉，於此期間將不會辦理任何股份過戶手續。為確保股東獲得將於二零二二年五月十八日(星期三)召開的股東週年大會上出席、參與及投票的權利，所有過戶文件連同有關股票須於二零二二年五月十二日(星期四)下午四時半前及時送抵本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17M樓。

### 銀行借貸及其他借款

本公司於二零二一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22。

### 儲備

本公司於截至二零二一年十二月三十一日止年度之儲備變動載於第83頁的合併權益變動表。

# REPORT OF DIRECTORS 董事會報告

## Five-Year Financial Summary

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

## Fixed Assets

Details of movements in the fixed assets of the Group for the year ended 31 December 2021 are set out in Note 6 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 annual 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 2021 in which the Group was a party.

## Pre-emptive Rights

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

## Principal properties

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

## Tax Relief

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

## Share Capital and Options

### • Share Capital

Details of the movements in share capital of the Company for the year ended 31 December 2021 are set out in Note 18 to the financial statements. Shares were issued during the year as a result of the exercise of share options. Details about the issue of shares are also set out in Note 18 to the financial statements

## 五年業績概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第7頁。

## 固定資產

本公司於截至二零二一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6。

## 董事之合約權益

除本年報「持續關連交易」及「關連方交易」之披露外，於截至二零二一年十二月三十一日止年度的任何時間內，董事或董事關連方在本集團作為合約方之一之任何交易、安排及重要合約中，概無擁有重大權益。

## 優先購買權

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

## 主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於本年報第28頁。

## 稅收減免

本公司不知悉任何適用的關於本公司股東因持有本公司股份而可享受的稅收減免。

## 股本及購股權

### • 股本

本公司截至二零二一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18。股份是由在本年內由於行使購股權而發行的。發行股份之詳情於財務報表附註18。

## REPORT OF DIRECTORS 董事會報告

### • Purchase, Sale or Redemption of Shares

During the year ended 31 December 2021, the Company purchased 1,800,000 shares of the Company on the Stock Exchange for an aggregate consideration of HK\$43,598,336.97 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.

Pursuant to the share option scheme adopted by the Company at the extraordinary general meeting on 11 July 2005 (the "2005 Scheme") and the adjustment made due to the bonus issue and the refreshment on the scheme limit in 2011, an aggregate of 529,501,600 share options were granted, of which 317,017,193 share options were exercised and 200,832,407 share options lapsed since its adoption. Thus, 11,652,000 share options remained outstanding as at 31 December 2021. During the year ended 31 December 2021, 3,495,000 share options were exercised, 8,700,000 share options lapsed and 0 share options were cancelled.

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 3 years as at the date of this report. As at 31 December 2021, the Company had granted 40,000,000 share options under the 2015 Scheme, of which 18,727,000 shares options were exercised and 8,795,000 share options lapsed since its adoption. Hence, 12,478,000 share options remained outstanding as at 31 December 2021. During the year ended 31 December 2021, 2,087,500 share options were exercised, 2,535,000 share options lapsed and 0 share options were cancelled. According to the scheme mandate limit of the 2015 Scheme (being 259,264,096 share options), less the 40,000,000 share options granted by the Company and plus 8,795,000 lapsed share options since the adoption, the Company may further grant 228,059,096 share options, representing approximately 6.58% of the total number of issued shares of the Company as at the date of this report.

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

### • 購買、出售或回購股份

截至二零二一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港元43,598,336.97購買本公司之1,800,000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。

根據本公司於二零零五年七月十一日召開的特別股東大會上採納的購股權計劃(「二零零五年計劃」)及在二零一一年由於紅股發行和更新計劃限額而作出的調整，自購股權計劃被採納以來，授出的購股權總數為529,501,600股，其中317,017,193股購股權已獲行使，200,832,407股購股權已失效。所以，截至二零二一年十二月三十一日止，11,652,000股購股權尚未行使。於二零二一年十二月三十一日年度報告期內，3,495,000股購股權已獲行使，8,700,000股購股權已失效0股購股權已註銷。

在二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃(「二零一五年計劃」)，有效期為10年。截至本報告公佈之日，二零一五年計劃的剩餘有效期限約為三年。截至二零二一年十二月三十一日止，自購股權計劃被採納以來，本公司已根據二零一五年計劃，授出40,000,000股購股權，其中18,727,000股購股權已獲行使，8,795,000股購股權已失效，所以，截至二零二一年十二月三十一日止，12,478,000股購股權尚未行使。於二零二一年十二月三十一日年度報告期內，2,087,500股購股權已獲行使，2,535,000股購股權已失效以及0股購股權已註銷。根據二零一五年計劃限額(即259,264,096股購股權)，減去本公司自獲批後授出的40,000,000股購股權，再加上自採納以來已失效的8,795,000股購股權，本公司尚可授出228,059,096股購股權，佔二零二一年十二月三十一日本公司已發行股份約6.58%。

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。



## REPORT OF DIRECTORS 董事會報告

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

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

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

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。

承授人在接受購股權時，須繳付不可退還的面值代價1.00港元。購股權的有效期不得超過授予日期後的十(10)年。董事會可全權釐定購股權必須持有的最短期限、必須達到的任何表現目標，以及在行使購股權前必須符合的任何其他條件。

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

## REPORT OF DIRECTORS 董事會報告

Details of the movements of the share options pursuant to the 2005 Scheme and the 2015 Scheme during the year ended 31 December 2021 are as follows:

截至二零二一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購股權計劃的運作詳情如下表格：

Name or category of participants	Date of grant	Exercise period (Note 2)	Exercise price per share (HKD)	Options held at 31 December 2020	Options granted during the reporting period	Options exercised during the reporting period	Options lapsed during the reporting period	Options held at 31 December 2021
姓名或參與者類別	授出日期	行使期 (附註2)	行權價格 (港元)	於二零二零年十二月三十一日之購股權數目	報告期內授出的購股權數目	報告期內行使的購股權數目	報告期內失效的購股權數目	於二零二一年十二月三十一日之購股權數目
Oriental Tao Limited (formerly known as Oriental Gold Limited) (Note 1)	23/04/2014	23/04/2014 TO 22/04/2024	2.66	2,500,000	-	-	-	2,500,000
	12/05/2015	12/05/2015 TO 11/05/2025	4.6	2,500,000	-	-	-	2,500,000
<b>Sub-total</b>	<b>小計</b>			<b>5,000,000</b>				<b>5,000,000</b>
Lin Bo	16/3/2011	16/03/2011 TO 15/03/2021	4.275	400,000	-	400,000	-	0
	12/5/2015	12/05/2015 TO 11/05/2025	4.6	300,000	-	-	-	300,000
<b>Sub-total</b>	<b>小計</b>			<b>700,000</b>		<b>400,000</b>		<b>300,000</b>
Dong Ming Zhu	22/3/2013	22/03/2013 TO 21/03/2023	1.34	200,000	-	200,000	-	0
	12/5/2015	12/05/2015 TO 11/05/2025	4.6	200,000	-	200,000	-	0
<b>Sub-total</b>	<b>小計</b>			<b>400,000</b>		<b>400,000</b>		<b>0</b>
Other employees	16/3/2011	16/03/2011 TO 15/03/2021	4.275	1,010,000	-	10,000	1,000,000	0
	19/8/2011	19/08/2011 TO 18/08/2021	3.75	5,490,000	-	660,000	4,830,000	0
	22/3/2013	22/03/2013 TO 21/03/2023	1.34	7,017,500	-	1,262,500	1,000,000	4,755,000
	23/4/2014	23/04/2014 TO 22/04/2024	2.66	7,229,500	-	962,500	1,870,000	4,397,000
	12/5/2015	12/05/2015 TO 11/05/2025	4.6	14,100,500	-	1,887,500	2,535,000	9,678,000
<b>Other employees in aggregate</b>	<b>其他僱員總數</b>			<b>34,847,500</b>	<b>-</b>	<b>4,782,500</b>	<b>11,235,000</b>	<b>18,830,000</b>
<b>TOTAL</b>	<b>合計</b>			<b>40,947,500</b>		<b>5,582,500</b>	<b>11,235,000</b>	<b>24,130,000</b>

## REPORT OF DIRECTORS 董事會報告

Notes:

- (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 Tao Limited.
- (2) The vesting period of the share options granted was four years and the vesting schedule was 25% after 12 months, 24 months, 36 months and 48 months from the date of grant, respectively.
- (3) The weighted average closing price prior to exercise of share options by each of Mr. Lin Bo (executive Director), Ms. Dong Ming Zhu (non-executive Director) and employees was approximately HK\$27.5, HK\$25.85 and HK\$27.33, respectively.

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

### 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. The Board may, from time to time, in its absolute discretion select the participants after taking into various factors as they deem appropriate and determine the number of award shares to be awarded to each of the selected participants. The awarded shares will comprise of Shares subscribed for or purchased by the trustee out of cash arranged by the Company out of the Company's funds to the trustee and be held on trust for the selected participants until such Shares are vested with the selected participants in accordance with the provisions of the Share Award Scheme.

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

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

附註：

- (1) 本公司執行董事、董事會主席兼首席執行官徐少春先生全資擁有Easy Key Holdings Limited，該公司全資控股Oriental Tao Limited。
- (2) 購股權的歸屬期為四年，歸屬計劃為自授出日期起第12個月、第24個月、第36個月及第48個月分別歸屬25%。
- (3) 林波先生(執行董事)、董明珠女士(非執行董事)及雇員行權前的加權平均收盤價分別約為27.5港元、25.85港元及27.33港元。

更多詳細情況，請參照財務報表附註21。

### 股份獎勵計劃

本公司二零一五年十二月四日採納之股份獎勵計劃(「股份獎勵計劃」)以提供激勵以及獎勵本集團若干僱員及董事所作的貢獻。股份獎勵計劃自採納之日起有效期為十年。董事會經考慮彼等認為合適的多項因素後可不時全權酌情挑選獲選參與者，並釐訂授予各獲選參與者的獎勵股份數目。獎勵股份將包括受託人使用以本公司自有資金為受託人準備的現金認購或購買的股份，受託人將以信託形式代獲選參與者持有獎勵股份，直至該等股份根據股份獎勵計劃的條文歸屬予獲選參與者為止。

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

有關股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

## REPORT OF DIRECTORS 董事會報告

During the year ended 31 December 2021, the Company had granted 7,336,000 award shares pursuant to the Share Award Scheme, of which a total of 2,562,500 awarded shares granted to the Directors were still outstanding, details of which are as follows:

於截至二零二一年十二月三十一日止年度，根據股份獎勵計劃授出共計7,336,000股獎勵股份，本公司董事仍有尚未歸屬的獎勵股份共2,562,500股，有關詳情如下：

Name of Director	董事姓名	As at 31 December 2020 於二零二零年 十二月三十一日	Granted during the reporting period 報告期內授出	Vested during there-orting period 報告期內歸屬	As at 31 December 2021 於二零二一年 十二月三十一日
Xu Shao Chun	徐少春	2,700,000	200,000	1,375,000	1,525,000
Lin Bo	林波	1,650,000	150,000	762,500	1,037,500

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

更多詳細資料，請參照合併財務報表附註21。

### Equity-linked agreement

On 21 August 2020, the Company and J.P. Morgan Securities plc (the "Placing Agent") entered into the placing agreement (the "Placing Agreement"), relating to the placing of 133,280,000 new Shares (the "Placing Shares", each a "Placing Share") at the price of HK\$17.82 per Placing Share (the "Placing") under general mandate. The aggregate nominal value of the Placing Shares under the Placing is HK\$3,332,000. The closing price per share as quoted on the Stock Exchange on the date of signing of the Placing Agreement was HK\$18.32.

Completion took place on 28 August 2020. Upon Completion, the gross proceeds raised from the Placing was approximately HK\$2,375.1 million and the net proceeds (after deducting the placing commission and other related costs and expenses and professional fees) arising from the Placing were approximately HK\$2,353.0 million. On this basis, the net price per Placing Share was approximately HK\$17.65. The intended and actual use of proceeds from the Placing up to 31 December 2021 were set out as follows:

### 股權相關協議

二零二零年八月二十一日，本公司與摩根大通證券有限公司(下稱「配售代理」)簽訂了配售協議(下稱「配售協議」)，根據一般授權按每股配售股份17.82港元認購(倘未能成功則以主事人身份認購)133,280,000股配售股份。配售股份的名義對價為3,332,000港元。配售協議簽署當日，本公司在聯交所的每股收盤價為18.32港元。

配售完成日期為二零二零年八月二十八日。配售的總收益約為2,375.1百萬港元，配售產生的淨收益(扣除配售佣金及其他相關成本及開支及專業費用後)約為2,353.0百萬港元。據此計算，每股配售股份的淨價約為17.65港元。於二零二一年十二月三十一日的配售的收益實際用途如下：

		Proceeds from the Placing	Proceeds utilised up to 31 December 2021 截至2021年 12月31日 已使用的 金額 HK\$'000 港幣千元	Unutilised funds as at 31 December 2021 截至2021年 12月31日 尚未使用的 金額 HK\$'000 港幣千元	Expected timeline for unutilised funds (Note 1) 未使用的 金額預期 使用時間表 (Note 1)
Research and development (50.0%)	研發資金50.0%	1,176,850	1,073,176	103,674	By June 2022 2022年6月
Future potential investments (30.0%)	未來潛在投資30.0%	706,110	625,543	80,567	By December 2022 2022年12月
Working capital and general corporate purposes (20.0%)	營運資金及一般公司用途20.0%	470,740	470,740	0	

Note:

附註：

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

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

## REPORT OF DIRECTORS 董事會報告

There was no equity-linked agreement being entered into during the financial year ended 31 December 2021 or subsisting at the end of the financial year ended 31 December 2021.

### Directors

The composition of the Board during the financial year ended 31 December 2021 and up to the date of this report is as follows:

#### Executive Directors

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

#### Non-executive Directors

Ms. Dong Ming Zhu  
Mr. Zhou Bo Wen (resigned on 31 December 2021)  
Mr. Gary Clark Biddle (redesignated from an independent non-executive Director to a non-executive Director on 31 December 2021)

#### Independent non-executive Directors

Mr. Liu Chia Yung  
Mr. Zhou Jun Xiang (appointed on 31 December 2021)  
Ms. Katherine Rong Xin (appointed on 31 December 2021)

Mr. Ni Zheng Dong (resigned on 31 December 2021)  
Mr. Cao Yang Feng (resigned on 4 January 2021)

According to Article 116 of the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Lin Bo, Mr. Gary Clark Biddle and Mr. Liu Chia Yung shall retire by rotation and be eligible for re-election. Additionally, Mr. Zhou Jun Xiang and Ms. Katherine Rong Xin who were appointed as independent non-executive Directors on 31 December 2021, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

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

The Company received a written confirmation from each independent non-executive Director of his or her independence pursuant to Rule 3.13 of the 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 2021, 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:

本財政年度內及二零二一年十二月三十一日財政年度結束時，沒有達成任何股權相關協議。

### 董事

截至二零二一年十二月三十一日止年度及直至本報告刊發日期，董事會組成如下：

#### 執行董事

徐少春先生(董事會主席兼首席執行官)  
林波先生(首席財務官)

#### 非執行董事

董明珠女士  
周伯文先生(於二零二一年十二月三十一日辭任)  
Gary Clark Biddle先生(於二零二一年十二月三十一日從獨立非執行董事調任為非執行董事)

#### 獨立非執行董事

劉家雍先生  
周俊祥先生(於二零二一年十二月三十一日獲任)  
Katherine Rong Xin女士(於二零二一年十二月三十一日獲任)  
倪正東先生(於二零二一年十二月三十一日辭任)  
曹仰鋒先生(於二零二一年一月四日辭任)

根據公司組織章程細則第116條，每位董事應至少每三年輪值告退一次，所有退任董事均合資格於當年股東週年大會上膺選連任。於應屆股東大會，林波先生、Gary Clark Biddle先生及劉家雍先生將輪值告退併合資格應選連任。另外，周俊祥先生及Katherine Rong Xin女士於二零二一年十二月三十一日獲委任為獨立非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

即將於年度股東大會退任及提名重選的董事概無與本集團或其任何附屬公司訂立尚未到期的一年內不可在不予賠償的情況下終止(法定賠償除外)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

於二零二一年十二月三十一日，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)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Xu Shao Chun	徐少春	682,198,624(L)	Interests of controlled corporation (Note 1) 於控股公司之權益(附註1)	20.26%
		1,525,000(L)	Beneficiary of a trust (Note 2) 信託受益人(附註2)	
		19,786,263(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	703,509,887		
Lin Bo	林波	1,113,775(L)	Beneficial owner 實益擁有人	0.06%
		1,037,500(L)	Beneficiary of a trust (Note 3) 信託受益人(附註3)	
Aggregate:	合計：	2,151,275		
Gary Clark Biddle	Gary Clark Biddle	1,183,000(L)	Beneficial owner 實益擁有人	0.03%
Aggregate:	合計：	1,183,000		
Dong Ming Zhu	董明珠	400,000(L)	Beneficial owner 實益擁有人	0.01%
Aggregate:	合計：	400,000		
Liu Chia Yung	劉家雍	200,000(L)	Beneficial owner 實益擁有人	0.01%
Aggregate:	合計：	200,000		



## REPORT OF DIRECTORS 董事會報告

### Notes:

The percentage of the total number of issued shares was calculated by the number of the aforesaid interests or short positions divided by the total number of issued Shares as at 31 December 2021 of 3,472,181,071.

1. Of the 682,198,624 shares, 386,312,000 shares (of which 5,000,000 were share options granted under the 2005 Scheme and 2015 Scheme) were held through Oriental Tao Limited and 295,886,624 shares were held through Billion Tao Limited. Easy Key Holdings Limited is wholly owned by Mr. Xu Shao Chun, which wholly owns Oriental Tao Limited and Billion Tao Limited. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 Shares.
2. The 1,525,000 shares are the awarded shares granted to Mr. Xu Shao Chun and held by the trustee to the Share Award Scheme – Bank of Communications Trustee Limited. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this annual report.
3. The 1,037,500 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. Details of the awarded shares are set out in the section headed “Share Award Scheme” of this annual report.
4. (L) denotes long position.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors’ Rights to acquire Shares or Debentures

Save as disclosed in the section headed “Share Option Schemes” above, none of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire shares or debentures in the Company during the year ended 31 December 2021.

### 附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零二一年十二月三十一日的已發行總股份數目3,472,181,071所計算。

1. 此682,198,624股股份中，386,312,000股股份(其中5,000,000股為二零零五年計劃及二零一五年計劃授予的購股權)由Oriental Tao Limited持有，295,886,624股股份由Billion Tao Limited持有。Easy Key Holdings Limited由徐少春先生全資擁有，其全資控股Oriental Tao Limited及Billion Tao Limited，故徐少春先生被當作於該682,198,642股股份擁有權益。
2. 根據「股份獎勵計劃」，授予徐少春先生之1,525,000股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
3. 根據「股份獎勵計劃」，授予林波先生之1,037,500股獎勵股份由信託機構交通銀行信託有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
4. (L)表示好倉。

除本段所披露的內容之外，截至二零二一年十二月三十一日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

### 董事收購股份或債券的權利

除上文「購股權計劃」所披露者外，於截至二零二一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或其聯繫人(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。

## REPORT OF DIRECTORS 董事會報告

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

As at 31 December 2021, as far as the Directors were aware, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and are required to be recorded in the register required to be kept under Section 336 of the SFO:

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

### 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，於二零二一年十二月三十一日，以下人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

#### 本公司股份／相關股份中之權益

Name	股東姓名	Number of shares/ underlying shares (where appropriate) 股份／相關 股份數目(如適用)	Capacity 權益性質	Percentage of issued share capital (approximate) 佔已發行 股本百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited (附註1)	682,198,624 (L)	Interest of controlled corporation 於控股公司之權益	19.65%
Oriental Tao Limited (Note 1)	Oriental Tao Limited (附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	11.13%
Billion Tao Limited (formerly known as Billion Ocean Limited) (Note 1)	Billion Tao Limited(原名Billion Ocean Limited)(附註1)	295,886,624 (L)	Beneficial owner 實益擁有人	8.52%
JPMorgan Chase & Co.(Note 2)	JPMorgan Chase & Co. (附註2)	12,700,939 (L) 4,277,631 (S) 245,302,000 (L) 741,000 (S)	Interest of controlled corporation 於控股公司之權益 Investment manager 投資經理	
		156,568,252(L) / (P) 2,647,619 (L)	Approved lending agent 核准借出代理人 Person having a security interest in shares 持有股份的保證權益的人	
Subtotal:	合計：	417,218,810 (L) 5,018,631 (S) 156,568,252 (P)		12.02% 0.14% 4.51%
The Capital Group Companies, Inc. (Note 3)	The Capital Group Companies, Inc. (附註3)	241,339,529 (L)	Interest of controlled corporation 於控股公司之權益	6.95%

# 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 2021 of 3,472,181,071.

- Of the 682,198,624 shares, (i) 386,312,000 shares (of which 5,000,000 share options) were held by Oriental Tao Limited; and (ii) 295,886,624 Shares were held through Billion Tao Limited, each a company wholly owned by Easy Key Holdings Limited.
- According to the disclosure of interest form filed by JPMorgan Chase & Co. on 22 December 2021:
  - JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows:

### 附註：

上述佔本公司已發行總股本的百分比乃根據前述權益或淡倉的數目分別除以本公司於二零二一年十二月三十一日的已發行總股份數目3,472,181,071所計算。

- 在682,198,624股股份中，(i)386,312,000股股份(其中5,000,000股為購股權)由Oriental Tao Limited(由Easy Key Holding Limited全資擁有)持有，(ii)295,886,624股股份由Billion Tao Limited(由Easy Key Holdings Limited全資擁有)持有。
- 根據二零二一年十二月二十二日由JPMorgan Chase & Co.提交的權益披露表：
  - JPMorgan Chase & Co被當作於如下股份擁有權益：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
China International Fund Management Co., Ltd. China International Fund Management Co., Ltd.	JPMORGAN ASSET MANAGEMENT (UK) LIMITED JPMORGAN ASSET MANAGEMENT (UK) LIMITED	49.00	Y 是	1,853,000 (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	3,438,000 (L)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100.00	Y	459,619 (L) 55,000 (S)
J.P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.		是	
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	156,568,252 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100.00	Y	7,202,000 (L) 741,000 (S)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED		是	
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	98,324,000 (L)
JPMorgan Chase Bank, National Association JPMorgan Chase Bank, National Association	JPMorgan Chase & Co. JPMorgan Chase & Co.	100.00	Y 是	7,769,000 (L)
JPMorgan Asset Management (Asia Pacific) Limited JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	99.99	Y 是	126,716,000 (L)
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100.00	Y	14,888,939 (L) 4,222,631 (S)
J.P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED		是	
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100.00	N	1,853,000 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED		否	
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100.00	N	9,055,000 (L) 741,000 (S)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.		否	
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC	100.00	N	237,533,000 (L) 741,000 (S)
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC		否	

# REPORT OF DIRECTORS

## 董事會報告

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100.00	N	237,992,619 (L) 796,000 (S)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.		否	
JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc. JPMorgan Asset Management Holdings Inc.	100.00	N 否	130,154,000 (L)
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100.00	N	459,619 (L) 55,000 (S)
J.P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC		否	
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100.00	N	171,457,191 (L) 4,222,631 (S)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.		否	
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100.00	N	14,888,939 (L) 4,222,631 (S)
J.P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited		否	
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100.00	N	14,888,939 (L) 4,222,631 (S)
J.P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association		否	

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

- Listed derivatives – Cash settled: 38,300 (S)
- Unlisted derivatives – Physically settled: 1,489,058 (S)
- Unlisted derivatives – Cash settled: 7,516,000 (L) and 1,086,904 (S)

以及 (b) JPMorgan Chase & Co.之衍生品權益如下：

- 上市衍生品—以現金交收：38,300 (S)
- 非上市衍生工具—以實物交收：1,489,058(S)
- 非上市衍生品—以現金交收：7,516,000 (L)以及1,086,904 (S)

3. According to the disclosure of interest form filed by The Capital Group Companies, Inc., on 6 December 2021, The Capital Group Companies, Inc. was deemed to be interested in the shares of the Company as follows:

3. 根據二零二一年十二月六日The Capital Group Companies, Inc.披露權益表格提出，The Capital Group Companies, Inc.被當作於該股份擁有權益，如下：

Name of controlled corporation 受控法團的名稱	Name of controlling person 控權人士的姓名或名稱	% interest 控制百分率%	Direct interest (Y/N) 直接權益(Y/N)	Number of shares 股份數目
Capital Research and Management Company Capital Research and Management Company	The Capital Group Companies, Inc. The Capital Group Companies, Inc.	100	Y 是	234,564,529 (L)
Capital Research and Management Company Capital Research and Management Company	The Capital Group Companies, Inc. The Capital Group Companies, Inc.	100	N 否	6,775,000 (L)
Capital Group International, Inc. Capital Group International, Inc.	Capital Research and Management Company Capital Research and Management Company	100	N 否	6,775,000 (L)
Capital International Sarl Capital International Sarl	Capital Group International, Inc. Capital Group International, Inc.	100	Y 是	1,053,000 (L)
Capital International, Inc. Capital International, Inc.	Capital Group International, Inc. Capital Group International, Inc.	100	Y 是	5,722,000 (L)

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

4. (L)表示好倉，(S)表示淡倉，以及(P)表示借貸池。

## Public Float

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

## Continuing Connected Transactions

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

On 4 January 2021, Kingdee China (a wholly-owned subsidiary of the Company) and Shenzhen CloudHub Network Co., Ltd. ("Shenzhen CloudHub"), which to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is owned as to 9.1286% by the Group through Shenzhen Hongjin Investment Company Limited and 66.0142% by Diechuang Holdings Limited\* (a company owned as to 99% by Mr. Xu Shao Chun), entered into: (a) the 2021 Strategic Cooperation Framework Agreement: Shenzhen CloudHub appoints Kingdee China as a distributor (the "Cloud-Hub Products Distributorship"); and Shenzhen CloudHub agrees to use the profession in mobile office platform to provide sales support, business consultation and other services for the sale of Kingdee different kinds of ERP light App (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 2021 approved by the Board was RMB60,000,000 and the actual transaction amount was approximately RMB58,503,199; and (b) the 2021 Product Promotion Cooperation Framework Agreement: Kingdee China agrees to use its channels and networks to promote the Public Cloud Products of Shenzhen Cloud-Hub in consideration for a promotion fee payable by Shenzhen CloudHub to Kingdee China. The annual cap for the year ended 31 December 2021 approved by the Board was RMB15,000,000 and the actual transaction amount was approximately RMB4,984,981. The terms of the two agreements were both one year from 1 January 2021.

As both the 2021 Strategic Cooperation Framework Agreement and the 2021 Product Promotion Cooperation Framework Agreement have expired on 31 December 2021 and the transactions contemplated thereunder shall continue to be entered into on a recurring basis, on 31 December 2021, Kingdee China and Shenzhen CloudHub entered into the 2022 strategic cooperation framework agreement and the 2022 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 2022. The annual caps for the year ending 31 December 2022 approved by the Board are (a) RMB100,000,000 under the 2022 strategic cooperation framework agreement; and (b) RMB6,000,000 under the 2022 product promotion cooperation framework agreement.

Please refer to the announcements of the Company dated 2 January 2019, 31 December 2019, 2 January 2020, 4 January 2021 and 31 December 2021, respectively, for further details.

## 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。

## 持續關連交易

### (1) 金蝶中國與深圳雲之家戰略合作框架協議及產品推廣合作框架協議

於二零二一年一月四日，金蝶中國(本公司全資子公司)及深圳雲之家網絡有限公司(「深圳雲之家」)(據各董事在作出一切合理查詢後所知、所悉及所信，本集團通過深圳市弘金投資有限公司擁有9.1286%的股份，以及蝶創控股有限公司(徐少春先生擁有99%股份的公司)擁有66.0142%的股份)簽訂：(a)二零二一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」)；及深圳雲之家同意使用其移動領域專業優勢為金蝶中國銷售金蝶 ERP 各類輕應用提供產品銷售支援、業務諮詢及其他服務(「金蝶產品銷售支持服務」)。深圳雲之家產品分銷和金蝶產品銷售支援服務的交易定價乃經參考深圳雲之家及／或金蝶中國(視情況而定)就類似產品的分銷及提供類似服務予獨立第三方的市場價格而釐定。經董事會批准的截至二零二一年十二月三十一日的全年上限為人民幣60,000,000元而實際交易金額約為人民幣58,503,199元。(b)二零二一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。經董事會批准的二零二一年十二月三十一日的全年上限為人民幣15,000,000元而實際交易金額約為人民幣4,984,981元。兩個協議的協議期限為自二零二一年一月一日起一年。

金蝶中國與深圳雲之家於二零二一年十二月三十一日訂立以下二零二二年戰略合作框架協議以及二零二二年產品推廣合作框架協議以更新現有合作框架協議，由於二零二一年戰略合作框架協議及二零二一年產品推廣合作框架協議已於二零二一年十二月三十一日到期屆滿，而預計現有合作框架協議項下的交易將繼續由金蝶中國經常性進行，因此雙方同意於二零二二年一月一日繼續彼此的現有合作，於二零二一年十二月三十一日，金蝶中國及深圳雲之家簽訂二零二二年戰略合作框架協議及二零二二年產品推廣合作框架協議。經董事會批准的截至二零二二年十二月三十一日的全年上限為：(a)二零二二年戰略合作框架協議：全年上限為人民幣100,000,000元。(b)二零二二年產品推廣合作框架協議：全年上限為人民幣6,000,000元。

詳情請參考日期分別為二零一九年一月二日、二零一九年十二月三十一日、二零二零年一月二日、二零二一年一月四日和二零二一年十二月三十一日之公佈。



(2) Lease Agreements between Kingdee China and Suishou Technology

Pursuant to a lease agreement dated 1 January 2018 entered into between Kingdee China (a wholly-owned subsidiary of the Company) and Shenzhen Suishou Technology Co., Ltd. ("Suishou Technology"), which is indirectly controlled by Mr. Xu Shao Chun, with regard to renting of offices to Suishou Technology for a term commencing from 1 January 2018 to 31 December 2020 (both days inclusive). The annual cap for the continuing connected transactions approved by the Board is RMB13,420,146 for each of the years ended 31 December 2018, 2019 and 2020.

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

The actual rental paid by Suishou Technology to the Kingdee China for the year ended 31 December 2021 was approximately RMB2,631,092.

Please refer to the announcement of the Company dated 2 January 2019 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 2021, there were no other connected transactions or continuing connected transactions of the Company which are subject to any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) 金蝶中國與隨手科技租賃協議

於二零一八年一月一日，金蝶中國(本公司全資子公司)與深圳市隨手科技有限公司(「隨手科技」)(由徐少春先生間接控制的公司)訂立關於出租辦公室予隨手科技的租賃協議，租賃期限自二零一八年一月一日起至二零二零年十二月三十一日(包括首尾兩日)。經董事會批准的截至二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日止年度各年的本持續性關連交易之全年上限為人民幣13,420,146元。

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

截至二零二一年十二月三十一日報告期內隨手科技向金蝶中國支付的實際租金金額為人民幣2,631,092元。

詳情請參考日期為二零一九年一月二日之公佈。

根據上市規則第14A章55條，董事(包括獨立非執行董事)認為，上述交易條款及其年度上限 (i)根據有關該等交易的協議進行，條款屬公平合理，(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56條的要求。

本公司嚴格遵守上市規則第14A章之披露要求披露了上述關連交易。除上文所披露者外，於截至二零二一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 2021 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 percentages of sales and purchases for the year attributable to the Group's major customers and suppliers, respectively, are as follows:

#### Sales

– the largest customer	0.54%
– the five largest customers in aggregate	2.27%

#### Purchases

– the largest supplier	14.12%
– the five largest suppliers in aggregate	35.85%

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

### Indemnity of Directors

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. During the year ended 31 December 2021, there was appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

### Compliance with Laws and Regulations

During the year ended 31 December 2021 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the places where the Group operates in all material respects.

### 關連方交易

截至二零二一年十二月三十一日止年度集團日常業務過程中進行的關連方交易詳情載於財務報表附註38。

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

### 競爭權益

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

### 管理合約

於報告期內，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分別所佔本集團之銷售額及採購額百分比分列如下：

#### 銷售額

– 最大客戶	0.54%
– 五大客戶總和	2.27%

#### 採購額

– 最大供應商	14.12%
– 五大供應商總和	35.85%

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

### 董事彌償

根據章程，每位董事有權從本公司的資產中獲得賠償，以彌補其作為董事在任何民事或刑事訴訟中進行辯護所產生或承受的所有損失或責任，該訴訟的判決對其有利，或其被宣告無罪。於截至2021年12月31日的年度內，本集團的董事及高級職員均有適當的董事及高級職員責任保險。

### 遵守法律法規

二零二一年度，及二零二一年十二月三十一日至本報告發佈之日，本集團在所有重大方面均符合本集團經營所在地的所有相關法律及法規。

## REPORT OF DIRECTORS 董事會報告

### Environmental, Social and Governance

Details of the Group's environmental policies and performance as well as the Group's relationships with its stakeholders during the reporting period will be included in the 2021 Environmental, Social and Governance Report to be published by the Company.

### Retirement Scheme

Details of the retirement scheme operated by the Group for the year ended 31 December 2021 are set out in Note 29 to the financial statements.

### Auditor

PricewaterhouseCoopers was appointed as the external auditor of the Company for the year of 2021, and there has been no change in the Company's auditor in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor will be proposed at the forthcoming AGM.

### Appreciation

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

By order of the Board

**Kingdee International Software Group Company Limited**

*Chairman*

**Xu Shao Chun**

Shenzhen, the People's Republic of China, 16 March 2022.

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.

### 環境、社會和管治

報告期內，本集團的環境政策、績效以及本集團與其利益相關者的關係詳情將包含在本公司將發佈的《2021年環境、社會及管治報告》中。

### 退休金計劃

截至二零二一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29。

### 核數師

羅兵咸永道會計師事務所於二零二一年被任命為外部核數師，本公司在過往三年未曾更換過核數師。本公司將於應屆股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。

### 致謝

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

承董事會命

**金蝶國際軟件集團有限公司**

*主席*

**徐少春**

深圳，中華人民共和國

二零二二年三月十六日

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, so as to ensure the Company's long-term and stable development and safeguard the interests of its shareholders. The details of the corporate governance practices of the Company are set out below.

As the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules has been amended with effect from 1 January 2022, and this report covers the year ended 31 December 2021, all the corporate governance principles and code provisions mentioned herein refer to those stated in the Code prior to the amendments, not the revised Code.

The Company has applied and complied with all the code provisions of the Code as set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 December 2021 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 and the Share Option Scheme.

### 企業管治常規

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

由於上市規則附錄14所載的企業管治守則(「守則」)已於二零二二年一月一日修訂，而本報告涵蓋截至二零二一年十二月三十一日的年度，本報告提及的所有企業管治原則及守則條文是指修訂前的守則，而非修訂後的守則。

截至二零二一年十二月三十一日止年度，除上市規則附錄14所載之守則的守則條文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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### II. Composition of the Board

As at 31 December 2021, the Board comprised seven members, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors during the year ended 31 December 2021 and up to the date of this annual report were as follows:

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

Ms. Dong Ming Zhu  
Mr. Gary Clark Biddle (redesignated from an independent non-executive Director to a non-executive Director on 31 December 2021)  
Mr. Zhou Bo Wen (resigned on 31 December 2021)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Chia Yung  
Mr. Zhou Jun Xiang (appointed on 31 December 2021)  
Ms. Katherine Rong Xin (appointed on 31 December 2021)  
Mr. Ni Zheng Dong (resigned on 31 December 2021)  
Mr. Cao Yang Feng (resigned on 4 January 2021)

董事會授權本公司管理層負責執行董事會會議決議，所有管理層成員由董事會委任。當董事會將其管理及行政功能部份委託予本公司管理層之時，其已就管理層的權力給予清楚的指示，尤其就管理層須報告及於作出重要決策或代表本公司訂下任何承諾前須取得董事會事先批准的情況。管理層及公司秘書會就法律及監管規定發展、業務及市場變化以及本公司發展策略之最新情況，向董事會作出彙報，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

於二零二一年十二月三十一日，董事會由七名成員組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。截至本年度及直至本報告刊發日期，董事會組成如下：

#### 執行董事

徐少春先生(董事會主席兼首席執行官)  
林波先生(首席財務官)

#### 非執行董事

董明珠女士  
Gary Clark Biddle先生(於二零二一年十二月三十一日從獨立非執行董事調任為非執行董事)  
周伯文先生(於二零二一年十二月三十一日辭任)

#### 獨立非執行董事

劉家雍先生  
周俊祥先生(於二零二一年十二月三十一日獲委任)  
Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)  
倪正東先生(於二零二一年十二月三十一日辭任)  
曹仰鋒先生(於二零二一年一月四日辭任)

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

The term of appointment of each of the Directors (including non-executive Directors and independent non-executive Directors) is two years. According to the Articles of Association, each Director shall retire by rotation at least once every three years and all the retiring Directors are eligible for re-election at the AGM in that year. At the AGM, three Directors, namely Mr. Lin Bo, Mr. Biddle and Mr. Liu Chia Yung shall be retired by rotation and be eligible for re-election. Additionally, Mr. Zhou Jun Xiang and Ms. Katherine Rong Xin who were appointed as independent non-executive Directors on 31 December 2021, shall hold office only until the AGM and shall also be eligible for re-election at the AGM.

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

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

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，能夠為本公司長遠發展提供專業意見。董事履歷載於本年報第30至34頁「董事及高級管理層」一節。

董事任期兩年，根據本公司的組織章程細則，每名董事(包括非執行董事及獨立非執行董事)須至少每三年在股東週年大會上輪值退任一次，所有退任董事可於其退任當年的股東週年大會上接受重選。本公司三名董事：林波先生、Biddle先生和劉家雍先生將於應屆股東週年大會上退任並接受重選。此外，周俊祥先生和Katherine Rong Xin女士於二零二一年十二月三十一日獲委任為獨立非執行董事，應任職至應屆股東大會並於大會合資格膺選連任。

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### III. Board Meetings/General Meeting

For the year ended 31 December 2021, the Company convened 6 Board meetings and one AGM. The following table shows the details of the Directors' attendance:

### (三) 董事會會議／股東大會

於二零二一年十二月三十一日止年度，本公司共召開了六次董事會會議及一次股東週年大會，有關董事之出席詳情載列如下：

Directors	董事	Attendance/Number of Meetings 出席情況／會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
<b>Executive Directors</b>			
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	執行董事 徐少春先生(董事會主席兼首席執行官)	6/6	1/1
Mr. Lin Bo (Chief Financial Officer)	林波先生(首席財務官)	6/6	1/1
<b>Non-executive Directors</b>			
Ms. Dong Ming Zhu	非執行董事 董明珠女士	5/6	1/1
Mr. Zhou Bo Wen (resigned on 31 December 2021)	周伯文先生(於二零二一年十二月三十一日 辭任)	5/6	1/1
Mr. Gary Clark Biddle (redesignated from an independent non-executive Director to a non-executive Director on 31 December 2021)	Gary Clark Biddle先生(於二零二一年十二月三十一日從獨立非執行董事調任為非執行董事)	5/6	1/1
<b>Independent non-executive Directors</b>			
Mr. Liu Chia Yung	獨立非執行董事 劉家雍先生	6/6	1/1
Mr. Ni Zheng Dong (resigned on 31 December 2021)	倪正東先生(於二零二一年十二月三十一日 辭任)	4/6	1/1
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	1/1	0/0
Mr. Zhou Jun Xiang (appointed on 31 December 2021)	周俊祥先生(於二零二一年十二月三十一日 獲委任)	1/1	0/0
Ms. Katherine Rong Xin (appointed on 31 December 2021)	Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)	1/1	0/0

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 2021, the matters dealt with by the Directors include but are not limited to the following: formulating the overall development strategy of the Company, considering and approving the Company's 2020 annual report and the 2021 interim report, approving the grant of award shares, approving the continuing connected transactions and discussing other major matters. The secretary of the Board has recorded the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) by the Directors. All minutes are kept by the secretariat of the Board and any relevant files including the agenda, documents and minutes are open for any Directors' inspection.

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。

於二零二一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：制定本公司整體發展戰略、審閱及批准二零二零年年報及二零二一年中期報告、批准獎勵股份的授予、批准持續關連交易和其他重大事項。董事會秘書就各董事會會議作出詳細會議記錄，以記錄有關議程，包括董事會作出之一切決定，以及董事提出之關注事項及接獲之反對意見(如有)。會議記錄由董事會秘書處保存，所有董事均有權查閱議程、檔案、會議記錄及其它有關文檔。

IV. Continuous professional development of Directors

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

(四) 董事之持續專業發展

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

Director	董事	Training on Corporate Governance, Regulatory Developments and other Relevant Topics 企業管治、監管發展及其他相關主題培訓
<b>Executive Directors</b>		
Mr. Xu Shao Chun (Chairman and Chief Executive Officer)	徐少春先生(董事會主席兼首席執行官)	✓
Mr. Lin Bo (Chief Financial Officer)	林波先生(首席財務官)	✓
<b>Non-executive Directors</b>		
Ms. Dong Ming Zhu	董明珠女士	✓
Mr. Zhou Bo Wen (resigned on 31 December 2021)	周伯文先生(於二零二一年十二月三十一日辭任)	✓
Mr. Gary Clark Biddle (redesignated from an independent non-executive Director to a non-executive Director on 31 December 2021)	Gary Clark Biddle先生(於二零二一年十二月三十一日從獨立非執行董事調任為非執行董事)	✓
<b>Independent non-executive Directors</b>		
Mr. Liu Chia Yung	劉家雍先生	✓
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	N/A
Mr. Ni Zheng Dong (resigned on 31 December 2021)	倪正東先生(於二零二一年十二月三十一日辭任)	✓
Mr. Zhou Jun Xiang (appointed on 31 December 2021)	周俊祥先生(於二零二一年十二月三十一日獲委任)	✓
Ms. Katherine Rong Xin (appointed on 31 December 2021)	Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)	✓

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- (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.
- (3) With regard to insurance coverage in respect of possible legal actions against the Directors when performing their duties, the Board had entered into a "Liability Insurance Contract of Directors, Supervisors and Officers" with Huatai Property & Casualty Insurance Co. Ltd.

### 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.

### Audit Committee

As at 31 December 2021, the audit committee of the Company (the "Audit Committee") comprised two independent non-executive Directors, namely Mr. Zhou Jun Xiang (Chairman) (appointed on 31 December 2021) and Mr. Liu Chia Yung and one non-executive Director, namely Mr. Gary Clark Biddle (resigned as chairman on 31 December 2021).

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, considering any questions of resignation or dismissal of the auditors, reviewing and monitoring the external auditor's independence, the objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences, and act as the key representative body for overseeing the Company's relations with the auditor;
- (2) developing and implementing policies on engaging an external auditor to supply non-audit services, and identifying and making recommendations on any matters where action or improvement is needed;
- (3) meeting with the Company's auditors at least twice a year to review and monitor the completeness of the Company's financial statements and annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, continuing connected transactions announcements and/or circulars, and reviewing significant financial reporting judgements contained in them;

- (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) 董事會就董事等履行其職責可能面臨的法律行動的保險方面，與華泰財產保險有限公司購買了《董事、監事及高級管理人員責任保險》合同。

### 董事會委員會

董事會設立了四個專門委員會，包括審核委員會、薪酬委員會、提名委員會和企業管治及戰略委員會，以處理不同領域的本公司事務。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。

### 審核委員會

於二零二一年十二月三十一日，本公司審核委員會（「審核委員會」）由兩名獨立非執行董事組成，包括周俊祥先生（主席）（於二零二一年十二月三十一日獲委任）、劉家雍先生，和一名非執行董事，Gary Clark Biddle先生（於二零二一年十二月三十一日辭任主席）。

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；審核委員會應於審計工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任，並作為關鍵代表監督本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。審核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) 審核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，關連交易公告及／或通函，並審閱報表及報告所載有關財務申報的重大意見；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(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;</p> | <p>(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；</p> |
| <p>(5) considering any significant or unusual items that are, or may need to be, reflected in the reports and accounts;</p>  | <p>(5) 須考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項；</p>  |
| <p>(6) reviewing the Company's financial controls, risk management and internal control systems, the Group's financial and accounting policies and practices, and discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;</p>  | <p>(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；</p>          |
| <p>(7) considering major investigation findings on risk management and internal control matters;</p>   | <p>(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；</p>   |
| <p>(8) performing the internal audit function by ensuring co-ordination between the internal and external auditors, and by ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;</p>   | <p>(8) 通過須確保內部和外聘核數師的工作得到協調使本公司的內部審核功能得以實現；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以履行內部審核功能；以及檢討及監察其成效；</p> |
| <p>(9) reporting to the Board on the matters in the provisions of the Code; and</p>  | <p>(9) 就守則所載的事宜向董事會匯報；及</p>   |
| <p>(10) reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.</p>  | <p>(10) 審議本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。</p>                                       |

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

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

During the financial year ended 31 December 2021, the Audit Committee held three meetings, at which the Audit Committee:

審核委員會於二零二一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：

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|--|---|
| <p>(1) reviewed the Company's annual financial report and internal control report for the year 2020, and submitted them to the Board for approval;</p>   | <p>(1) 審議本公司二零二零年年度的財務報告與內部控制報告，並呈交董事會會議通過；</p>                     |
| <p>(2) discussed the Company's internal control and risk management systems and reviewed the Company's interim financial report of 2021, and submitted it to the Board for approval;</p>                                 | <p>(2) 探討本公司內部控制系統和風險管理，審議二零二一年半年度的財務報告並呈交董事會會議通過；</p>              |
| <p>(3) communicated with the auditor regarding the 2021 annual audit work and audit plans; and</p>   | <p>(3) 與核數師溝通了解關於二零二一年年度審計工作與審計計劃；及</p>                             |
| <p>(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.</p> | <p>(4) 與本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。</p> |

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Details of attendance at the Audit Committee meetings during the year ended 31 December 2021 are set out below:

截至二零二一年十二月三十一日年度審核委員會會議出席詳情載列如下：

Audit Committee Members	成員姓名	2021 Attendance/ Number of Meetings 二零二一年 出席會議次數
Mr. Gary Clark Biddle (resigned as Chairman on 31 December 2021)	Gary Clark Biddle先生(於二零二一年十二月三十一日辭任主席)	3/3
Mr. Ni Zheng Dong (resigned on 31 December 2021)	倪正東先生(於二零二一年十二月三十一日辭任)	3/3
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	0/0
Mr. Liu Chia Yung	劉家雍先生	3/3
Mr. Zhou Jun Xiang (appointed on 31 December 2021) (Chairman)	周俊祥先生(於二零二一年十二月三十一日獲委任)(主席)	0/0

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，對本公司內部審核功能滿意。

### Remuneration Committee

As at 31 December 2021, the remuneration committee of the Company (the "Remuneration Committee") comprised two independent non-executive Directors, namely Mr. Liu Chia Yung (Chairman) and Ms. Katherine Rong Xin (appointed on 31 December 2021), and one executive Director, namely Mr. Xu Shao Chun.

### 薪酬委員會

於二零二一年十二月三十一日，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）、Katherine Rong Xin女士（於二零二一年十二月三十一日獲委任），及一名執行董事徐少春先生組成。

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

薪酬委員會之職責及功能主要包括：

- (1) making recommendations to the Board on the Company's policies and structures revolving around remuneration, long-term incentives and performance management of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing such policies and structures, and the principles and criteria for remuneration and long-term incentive models, implementing such policies and reviewing the same periodically;
  - (2) as authorized by the Board, drawing up proposals for and making recommendations to the Board on the remuneration of Directors, and the salary of individual executive Directors and senior management;
  - (3) reviewing and assessing the annual performance of Directors and senior management, and reviewing and approving their remuneration, by reference to the corporate goals and objectives set up by the Board;
  - (4) drawing up and reviewing proposals for remuneration and making recommendations to the Board on the adjustment of such remuneration from time to time, by reference to the Company's development strategies and goals as approved by the Board and the operating strategies as adjusted by the Board from time to time;
- (1) 就本公司董事及高級管理人員的薪酬、長期激勵以及績效管理的政策及架構，及就設立正規而具透明度的程式制定有關政策及架構，明確薪酬原則與標準以及長期激勵模式，向董事會提出建議，執行相關政策並定期檢討；
  - (2) 獲董事會轉授責任，即擬定每年擬定董事酬金方案及個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議；
  - (3) 參照董事會制定的本公司經營目標，對本公司董事及高級管理人員的履行職責情況及年度業績進行審查考評，並對其薪酬進行審查和批准；
  - (4) 依照董事會批准通過的本公司發展戰略與經營目標以及不時調整的經營策略，制訂與檢討薪酬方案，並有權隨時向董事會提出調整建議；



## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(5) considering salaries paid by comparable companies, time commitments and the responsibilities and employment conditions elsewhere in the Group;</p> <p>(6) reviewing and ensuring that the appointment and termination terms for the Directors and senior management are fair;</p> <p>(7) reviewing and approving compensation arrangements (if any) relating to any loss or termination of office or appointment, or dismissal or removal for misconduct in respect of executive Directors and senior management to ensure that they are consistent with their contractual terms and are otherwise reasonable and appropriate; and</p> <p>(8) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration, and that the remuneration of a non-executive Director who is a member of the Remuneration Committee shall be determined by the other members of the Remuneration Committee.</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) 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) 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) 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.

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

During the financial year ended 31 December 2021, 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.

薪酬委員會於截至二零二一年十二月三十一日止年度內共舉行了二次會議，包括審議本年度董事及高級管理人員之薪酬計劃，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。

Details of attendance at the Remuneration Committee meetings during year ended 31 December 2021 are set out below:

截至二零二一年十二月三十一日年度薪酬委員會會議出席詳情載列如下：

Remuneration Committee Members	成員姓名	2021 Attendance/ Number of Meetings 二零二一年 出席會議次數
Mr. Liu Chia Yung (Chairman)	劉家雍先生(主席)	2/2
Mr. Xu Shao Chun	徐少春先生	2/2
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	0/0
Mr. Ni Zheng Dong (resigned on 31 December 2021)	倪正東先生(於二零二一年十二月三十一日辭任)	2/2
Ms. Katherine Rong Xin (appointed on 31 December 2021)	Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)	0/0

### Nomination Committee

### 提名委員會

As at 31 December 2021, 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 Ms. Katherine Rong Xin (appointed on 31 December 2021) and Mr. Liu Chia Yung.

於二零二一年十二月三十一日，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，及兩名獨立非執行董事Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)及劉家雍先生組成。

## Board Diversity Policy

The Company has adopted a board diversity policy (the “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, backgrounds and industry experience, gender, knowledge and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and all Board appointments will be based on 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 to the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity considerations, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made based on the merits and contributions that the selected candidates will bring to the Board. At present, two of the seven members of the Board are women, which improves the gender diversity of the Board.

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

## 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 a diversity of perspectives appropriate to the requirements of the Company’s business. The Nomination Committee has been delegated the responsibility of identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for the selection and appointment of new Directors.

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

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

## 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本公司董事會的貢獻。目前本公司董事會7名成員中2名為女性，提升了董事會成員的性別多元化。

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

## 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。

提名委員會之職責及功能主要包括：

- (1) 制定有關識別、甄選及提名選任董事人選的提名政策供董事會考慮，並執行及檢討提名政策；
- (2) 因應上市規則的規定，按情況制定、檢討及更新董事會的多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及監察達成目標的進度；

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- (3) reviewing the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity (including as to gender and ethnicity) of the Board and other factors which may be relevant to its effectiveness at least annually;
  - (4) identifying individuals suitably qualified to become Directors, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board Diversity Policy and composition profile requirements and ensuring that such individuals will be considered on merit and against objective criteria and have the time and ability to contribute to the Board;
  - (5) making recommendations to the Board with regard to its composition profile including, where appropriate, preparing a description of the capabilities required for any particular appointment and on any proposed changes to the Board to implement the Company's corporate objectives and strategy;
  - (6) assessing the independence of the independent non-executive Directors including any conflict which a Director may have with the interests of the Group and reviewing the independent non-executive Directors' annual confirmations on their independence; and making disclosures of its review results in the corporate governance report in the annual report of the Company;
  - (7) reviewing annually the time commitment required from a Director (especially independent non-executive Directors) to perform his or her responsibilities;
  - (8) giving full consideration and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and reviewing such plan periodically;
  - (9) developing the procedures for the performance evaluation of the Board and the committees of the Board, evaluating the performance of the Nomination Committee following such procedure and reviewing these terms of reference to ensure that the Nomination Committee is operating at its maximum effectiveness;
  - (10) recommending candidates to the Board to fill vacancies or new positions on the committees of the Board as necessary or desirable; and
  - (11) reviewing the feedback in relation to the role and effectiveness of the committees of the Board arising from the evaluation of the Board and/or any committees of the Board and making recommendations of any changes.
- (3) 最少每年一次檢討董事會架構、人數、組成及技能、知識、經驗、服務任期和多元性(包括性別及種族)的平衡，以及其他或跟董事會成效相關的因素；
  - (4) 在充分考慮董事會的多元化政策和成員組成要求下，物色具備合適資格可擔任董事的人士，並甄選提名有關人士出任董事或就此向董事會提供意見，並確保在考慮有關人士時會按其本身長處和客觀標準及具備時間和能力為董事會作出貢獻而作出考量；
  - (5) 就其成員組成包括(如適用)為個別委任需具備的能力編製說明文件及就任何為實施本公司的公司目標及策略而擬對董事會作出的變動向董事會提出建議；
  - (6) 評審獨立非執行董事的獨立性(包括董事可能與本集團發生的任何利益衝突)及審閱獨立非執行董事就其獨立性作出的年度確認；並在本公司年報的企業管治報告內披露審閱結果；
  - (7) 每年一次檢討董事(尤其獨立非執行董事)履行他/她的職責所需承諾付出的時間；
  - (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) 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) 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) 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，請參閱聯交所及本公司網站公佈的提名委員會的職權範圍及運作模式。

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During the financial year ended 31 December 2021, the Nomination Committee held two meetings, during which the Nomination Committee reviewed the structure, size, composition and the balance of skills, knowledge, experience, length of service and diversity of the Board, as well as the time commitment required from a Director (especially independent non-executive Directors) to perform his or her responsibilities, and made recommendations to the Board on the nomination of Mr. Ni Zheng Dong, Mr. Zhou Jun Xiang and Ms. Katherine Rong Xin as independent non-executive Directors, Mr. Lin Bo as a member of the Corporate Governance and Strategy Committee, and the redesignation of Mr. Gary Clark Biddle as a non-executive Director from an independent non-executive Director. The criteria of selecting and recommending candidates for directorship adopted by the Nomination Committee include considerations of the qualifications and skills of such candidates, coupled with the goals and development strategy of the Company.

Details of attendance at the Nomination Committee meetings during the year ended 31 December 2021 are set out below:

提名委員會於截至二零二一年十二月三十一日止年度內共舉行了兩次會議，內容包括檢討董事會架構、人數、組成及技能、知識、經驗、服務任期和多元性的平衡，檢討董事(尤其獨立非執行董事)履行他/她的職責所需承諾付出的時間，提名倪正東先生、周俊祥先生及Katherine Rong Xin女士出任獨立非執行董事，林波先生出任企業管治及戰略委員會成員，以及Gary Clark Biddle先生由獨立非執行董事調任為非執行董事，並就此向董事會提供建議。提名委員會以人才之資格與技能結合本公司之目標及發展策略為推薦準則。

截至二零二一年十二月三十一日年度提名委員會會議出席詳情載列如下：

Nomination Committee Members	成員姓名	Year 2021 Attendance/ Number of Meetings 二零二一年 出席會議次數
Mr. Xu Shao Chun (Chairman)	徐少春先生(主席)	2/2
Mr. Gary Clark Biddle (resigned as a member on 31 December 2021)	Gary Clark Biddle 先生(於二零二一年十二月三十一日辭任委員會成員)	2/2
Mr. Cao Yang Feng (resigned on 4 January 2021)	曹仰鋒先生(於二零二一年一月四日辭任)	0/0
Mr. Liu Chia Yung	劉家雍先生	2/2
Ms. Katherine Rong Xin (appointed on 31 December 2021)	Katherine Rong Xin女士(於二零二一年十二月三十一日獲委任)	0/0

### Corporate Governance and Strategy Committee

As at 31 December 2021, the corporate governance and strategy committee of the Company (the "Strategy Committee") comprised two executive Directors, namely Mr. Xu Shao Chun (Chairman) and Mr. Lin Bo, one non-executive Director, namely Ms. Dong Ming Zhu, and one independent non-executive Director, namely Mr. Zhou Jun Xiang (appointed on 31 December 2021).

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.

### 企業管治及戰略委員會

於二零二一年十二月三十一日，本公司企業管治及戰略委員會(「企業管治及戰略委員會」)由本公司兩名執行董事徐少春先生(主席)、林波先生(於二零二一年十二月三十一日獲委任)，一名非執行董事董明珠女士及一名獨立非執行董事周俊祥先生(於二零二一年十二月三十一日獲委任)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) 評估本公司戰略部署的執行效果；
- (3) 就公司章程所載的重要事項以及必須經董事會許可的事項作出推薦建議，包括投資及融資等；及
- (4) 履行守則的第D.3.1條守則條文所載的職責。

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

### Chairman and Chief Executive Officer

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

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

The Company has adopted a code of conduct (the "Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code 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.

The details relating to the securities of the Company held by the Directors are set out in the section headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures" of the "Report of Directors" on pages 43 to 44 of this annual report.

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，擁有豐富的信息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。

董事於本公司持有的證券利益詳情載於本年報第43頁至44頁的「董事會報告」中「董事及最高行政人員於股份、相關股份或債券的權益與淡倉」一段內。



## Internal Control and Risk Management

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

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

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

### 2. Risk Management

The Company has been committed to continuously improving the risk management system, including its structure, process and culture, and ensuring the long-term growth and sustainable development of the Company's business by improving the Company's risk management ability.

#### 2.1 Risk Management Procedure

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

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

## 內部控制及風險管理

### 1. 風險管理及內部監控治理架構

董事會對所述風險管理和內部監控系統負責，並檢討其有效性。董事會每年檢討本公司風險管理和內部監控制度，並採取必要與適當措施以維持內部系統，監控風險管理成效，以保障股東投資及本公司資產。董事會下設審核委員會負責評估與監察集團承受的風險水平、風險管理和內部監控系統的設計與運作成效，向董事會報告。管理層專設內審部負責對本公司的風險管理、內部監控系統和業務運營等進行監督與審計，利用內部審計程式，進行獨立評估，以確保本集團設立與維持合適及有效的風險管理與內部監控系統。同時業務組織與職能運營部門根據職責，識別、評估及應對本部門負責的風險，在各業務及職能運營範疇，執行風險管理程式及內部監控措施，並由管理層向董事會報告。該等系統為經營管理而設計，而不能完全消除為達到商業目標而可能存在失敗的風險，也僅能夠提供合理但不是唯一的能夠抵抗重大失誤和損失的保證。

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

### 2. 風險管理

本公司一直致力不斷完善風險管理系統，包括其架構、流程與文化，通過提升本公司風險管理的能力，確保本公司業務的長遠增長和持續發展。

#### 2.1 風險管理流程

本公司設計了風險識別、風險評估、風險應對、風險監控與報告主要風險管理環節：

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

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

## 2.2 Internal Control

The Company has designed an internal control system according to the Group's business management features and has established an internal audit department that is responsible for internal controls, conducting risk-oriented internal control evaluations with respect to daily fund management, financial report management, purchase and asset management, business operations and the flow of income on an annual basis and to follow up with the completion of any rectification measures in respect of internal controls on a regular basis. The management has reviewed and assessed the effectiveness of the Group's systems for risk management and internal controls and such review covered 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 2021, the Group audited and assessed the Company's risk according to the enterprise's risk management framework and finalized measures for major risk response and control to prevent or reduce the possibility of the occurrence of any major risk to the Company.

The Company has steadily developed its operational business in the past year. Due to the fierce market competition of the industry, the Company's market competition in relation to key customers and cloud services may be intensified and customers may continue to change their preferences and have a higher expectation of cloud services. The marketing costs of the Company's cloud services remain high and the launch of a new business is faced with inherent market risks. At the same time, as the Company's brand influence grows, its intellectual property rights are infringed more frequently and infringers conceal or destroy tort evidence so that it becomes more difficult for the Company to safeguard its intellectual property rights. At the same time, with the promulgation of the Data Security Law, Personal Information Protection Law and relevant administrative regulations, rules and norms, the state's supervision of Internet platform enterprises has become increasingly strict, and the Company also faces increasingly strict compliance requirements and legal liabilities in terms of network security, data and privacy protection, unfair competition, intellectual property rights and so on.

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

## 2.2 內部監控

本公司結合本集團業務管理特色，設計了內部監控系統，並設立內審部門負責內部監控工作，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

本集團在二零二一年根據企業風險管理框架，對本公司整體年度進行風險審核及評估，並制定重大風險應對、監控舉措，防止或緩解本公司重大風險發生的可能。

本公司在過去一年經營業務得到了穩健發展，由於所處行業市場競爭較為激烈，本公司在重點客戶與雲業務方面的市場競爭可能加劇，客戶偏好不斷變化，對雲業務服務價值期望更高；本公司對雲業務市場推廣成本投入較高，新業務推出存在固有的市場風險；隨著本公司品牌影響力增強，本公司知識產權受到侵害行為增多，侵權人採用隱匿、銷毀侵權證據等方式，增加了本公司知識產權維權難度。同時隨著《數據安全法》、《個人信息保護法》及相關的行政法規、規章以及規範性文件的頒佈，國家對互聯網平台型企業的監管日已趨嚴，本公司也面臨越來越嚴格的網絡安全、數據與隱私保護、反不正當競爭、知識產權等方面的合規要求和法律責任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In 2021, the spread of the new strain of Coronavirus (2019-nCoV) situation remains severe all over the world. The National Health Commission of PRC has classified the new strain of the virus as a second-level infectious disease and will take first-level prevention and control measures. In the face of these significant risks, the Company took appropriate and reasonable measures to monitor and prevent such risks, including formulating epidemic prevention and control mechanisms, issuing early warnings, completely cooperating with the national and local governments, informing and training employees, disinfecting workplaces and public areas, collecting employees' health-related information to prevent the spread of coronavirus, and strictly complying with national and local government's relevant instructions and notices.

During the period of the epidemic, the Company continued to conduct its business by way of mobile officing, introducing video broadcast training by invited experts, video/voice conferences, online purchases, platform management and cloud management and services, continuing to offer efficient and innovative solutions to help more enterprises solve mobile officing, management, financial management, personnel management and industrial transformation problems, rather than being stagnated in course of the epidemic striking.

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

二零二一年，全球新型冠狀病毒(2019-nCoV)肺炎防控形勢依然嚴峻，國家衛健委已將其納入乙類傳染病並按甲類防控，面對這次新型冠狀病毒疫情重大風險，本公司採取了適當、合理的重大風險應對、監控、防範措施，包括製訂疫情防控制機制、發佈預警、全面配合國家及地方政府疫情防控工作、及時通知和培訓員工、工作場所和區域消毒、統計員工與疫情相關的各項健康資訊以防止病毒擴散、嚴格遵照國家及地方政府有關通知等。

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

本公司為了應對可能的經營風險，保障經營業務健康持續發展，(i)通過優化調整戰略組織，形成相互協同發展的雲業務發展框架，(ii)投入大量資源研發新技術與提升產品價值，(iii)鼓勵員工不斷產品創新、優化客戶體驗，(iv)完善客戶服務生態鏈，(v)佈局並致力於非常有競爭力的雲平台打造。為了降低新業務的市場推廣風險，本公司設立了重大營銷推廣審核程序，嚴格推廣方案審核，合理控制推廣費用預算，內部監控推廣效果，降低市場推廣帶來的經營風險。為了強化本公司知識產權保護，通過法治宣導與培訓，增強全員知識產權保護意識，進一步加強知識產權保護市場監測，保全、公證侵權證據，遏制本公司知識產權受到侵害。本公司已設立多個專業的部門及團隊，及聘請外部專業顧問，與業務管理層時刻保持緊密聯繫及溝通，積極及時關注相關法律及法規的變化，並據此調整戰略採取應對措施，確保本公司能符合相關的法律及法規要求，我們已採取實際措施在多方面投入大量的資源以確保符合監管要求。

### 3. Inside Information and Connected 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 the announcement of information and comprehensive and proper internal control measures according to the Guidelines on Disclosure of Inside Information as promulgated by the Securities and Futures Commission, so as to disclose relevant information to its shareholders and the regulator in a timely, accurate and appropriate manner.

The Company is committed to strengthening the internal promotion and education of its internal controls relating to connected transactions and the development of a proper internal control system. During the reporting period, the Company has further standardized the Group's Connected Transactions standard management system for the internal control through pre-transaction reporting, information disclosure, sustained monitoring of transactions and regular exchange meetings as well as mutual cooperation of the Company's departments, improving the scientificity, standardization and effectiveness of the Company's management and operations, and enhanced the Company's risk prevention ability.

During the year ended 31 December 2021, the Board, after reviewing the effectiveness of the Company's risk management and internal control systems, considered that such internal control system was adequate and effective, and the Company had complied with the code provisions relating to internal controls under the Code and had not discovered any material matter that may affect the Group's financial, operational and compliance control and risk management functions.

### Investor Relations

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

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

### 3. 內幕消息及關連交易

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

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

截至二零二一年十二月三十一日止年度，在評估了本公司風險管理和內部控制系統的實施之後，董事會認為本公司的內部監控制度仍充足及有效，而本公司亦已遵守守則中有關內部監控之守則條文，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

### 投資者關係

本公司一向注重維繫投資者關係。本公司配備專門部門及員工負責投資者關係，通過參與國內外投資者交流會、與投資者會面、及以電話會議等方式，為投資者提供相關資訊以評估本公司的表現，並將投資者意見及時回饋管理層以改善本公司經營及管治。為了保持透明度，本公司向股東及其它權益人如實說明本公司運營表現情況，持續發佈資訊給投資者，有關披露包括：(1) 刊發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平，對長期發展相當有益。本公司歡迎投資者和股東提出建議，通過電郵或來電與本公司投資者關係團隊分享對於本公司發展的意見與建議。



## Shareholders' Rights

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.

The contact information of the Company Secretary is as follows:

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

Fax: (852) 2845 9292

Email: [Simonsiu@sfks.com.hk](mailto:Simonsiu@sfks.com.hk)

During the year ended 31 December 2021, the Company held the annual general meeting on 21 May 2021. 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)).

## 股東權利

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

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

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

公司秘書之聯絡詳情如下：

香港金鐘道95號統一中心25A

傳真：(852) 2845 9292

電郵：[Simonsiu@sfks.com.hk](mailto:Simonsiu@sfks.com.hk)

本公司於截至二零二一年十二月三十一日年度內，於二零二一年五月二十一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，容許純粹有關程式或行政事宜的決議案以舉手表決外），且投票表決結果將緊隨股東大會召開後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kingdee.com](http://www.kingdee.com))公告。



## 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 2021, and there has been no change in the Company's auditor in any of the preceding three years. During the year ended 31 December 2021, PricewaterhouseCoopers provided audit service to the Company, the remuneration paid/payable to PricewaterhouseCoopers was RMB3,200,000 for audit service, nil for non-audit service. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

The Board is responsible for ensuring the appropriate preparation of accounts, and the accuracy, fairness and comprehensiveness of the financial statements of the Company. The statement by the auditor about their reporting responsibilities is set out in the "Independent Auditor's Report" section on pages 72 to 78 of this annual report.

## Company Secretary

The Company engages an external service provider to provide company secretary services, and Mr. Siu Man Ho, Simon being the main contact person of the external service provider, has been appointed as the Company Secretary, and Mr. Siu Man Ho has complied with the 15 hours training requirement. The Company Secretary may contact Ms. Yi Wei, the Board secretary of the Company pursuant to code provision F.1.1 of the Code.

## Improving Corporate Governance

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

## Appreciation

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

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

Shenzhen, the People's Republic of China, 16 March 2022

## 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

本公司於二零二一年的外聘核數師為羅兵咸永道會計師事務所，並於過去三年內任何一年，沒有更換核數師。於截至二零二一年十二月三十一日年度內，羅兵咸永道會計師事務所向本集團提供審計服務，已付／應付羅兵咸永道會計師事務所的審計服務費用為人民幣3,200,000元，無非審計服務費用。本公司將於即將舉行的股東週年大會上提呈重新委任羅兵咸永道會計師事務所出任本公司核數師的決議案。

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實、公正及全面反映本集團事務之財務狀況。核數師之申報責任聲明載於本報告第72頁至第78頁之獨立核數師報告內。

## 公司秘書

本公司委任外聘服務機構擔任公司秘書，而蕭文豪先生為該外聘服務機構中的主要聯絡人，蕭文豪先生已完成15小時的培訓要求。公司秘書可根據守則的第F.1.1條守則條文與本公司董事會秘書易薇女士聯繫。

## 不斷提升企業管治水平

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

## 致謝

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

承董事會命  
**金蝶國際軟件集團有限公司**  
*主席*  
**徐少春**

深圳，中華人民共和國二零二二年三月十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent Auditor's Report**  
**To the Shareholders of**  
**Kingdee International Software Group Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

#### What we have audited

The consolidated financial statements of Kingdee International Software Group Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 79 to 199, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- 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 significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

**獨立核數師報告**  
**致金蝶國際軟件集團有限公司股東**

*(於開曼群島註冊成立的有限公司)*

### 意見

#### 我們已審計的內容

金蝶國際軟件集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第79至199頁的合併財務報表，包括：

- 於二零二一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，包括主要會計政策及其他解釋信息。

#### 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二零二一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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Key Audit Matters

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

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

- Recognition of ERP and cloud implementation revenue
- Impairment assessment of goodwill

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 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：

- ERP及雲實施收入的確認
- 商譽減值的評估

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
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### Recognition of ERP and cloud implementation revenue

Refer to Notes 2.25(b), 4.1(b) and 26 to the consolidated financial statements.

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

Revenue from ERP and cloud implementation contracts recognised for the year ended 31 December 2021 amounted to approximately RMB 1,168,556,000 which represented approximately 28.0% of total revenue.

Understood, evaluated and tested the key controls over revenue recognition of ERP and cloud implementation contracts and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.

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

Understood, evaluated and tested the IT general controls over the system where the information of the ERP and cloud implementation contracts are recorded and maintained.

Selected ERP and cloud implementation contracts, on a sample basis, to perform the following audit procedures:

We focus on this area due to the significance of ERP and cloud implementation revenue to the consolidated financial statements and the significant judgments and estimates made by management in determining the progress of work performed, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the recognition of ERP and cloud implementation revenue is considered significant due to uncertainty of significant assumptions used.

- (i) Agreed the key contract information (contract price, payment terms and list of work tasks with standard man days for each task etc.) to the relevant contracts;
- (ii) Agreed the progress of work performed recorded by management to the position set out in the progress reports acknowledged by the customers;
- (iii) Obtained confirmations from customers in respect of the progress of work performed and compared such to the progress reports used by management in estimating the progress of work performed; and
- (iv) Checked the mathematical accuracy of the calculations of the progress of work performed and the revenue recognised based on that.

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

關鍵審計事項	在審計中如何應對關鍵審計事項
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### ERP及雲實施收入的確認

參見合併財務報表附註2.25(b)、附註4.1 (b)和附註26。

我們執行了以下審計程序以應對此關鍵審計事項：

截止至二零二一年十二月三十一日止年度，確認的來自於ERP及雲實施合同的收入為人民幣1,168,556,000元，約佔總收入的28.0%。

了解、評估和測試ERP和雲實施合同的收入確認的關鍵控制，通過評估不確定性程度和其他內在風險因素，評估重大錯報的固有風險。

ERP及雲實施合同根據已完成並經客戶確認的工作進度在合同期間內確認收入。相關的安裝成本確認為銷售成本。

了解、評估和測試信息系統在ERP和雲實施合同信息的記錄和維護的一般控制。

使用抽樣方法選取了ERP和雲實施合同，實施以下審計程序：

我們關注這一事項，主要是因為ERP及雲實施收入對合併財務報表的重要性以及確定完工進度過程中會涉及到重大的管理層判斷與估計。該等判斷及估計受到高度估計不確定性的影響。由於所用重大判斷及估計的不確定性，與軟件及雲安裝收入確認有關的固有風險被認為是重大的。

- (i) 將關鍵合同信息(合同價格、付款方式、工作任務清單及每項任務的標準人天數等)核對至相關合同；
- (ii) 就管理層記錄的工作進度與其客戶確認的進度報告中所列的進度確認一致；
- (iii) 從客戶獲得關於已完成工作的進度的函證確認，並將其與管理層用於估計已完成工作進度的進度報告進行比較；以及
- (iv) 檢查了完工進度以及以此為基礎確認的收入的計算的準確性。

我們認為確定完工進度的過程中使用的重大判斷和估計可以被我們獲得的證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

### How our audit addressed the key audit matter

#### Impairment assessment of goodwill

Refer to Notes 2.9(a), 2.10, 4.1(d) and 8 to the consolidated financial statements.

As at 31 December 2021, the Group had total cost of goodwill of RMB258,657,000 which was arisen from the acquisitions of Shanghai Guanyi Cloud Computing Software Co., Ltd. ("Guanyi") in 2016 and Beijing Kingdee Yunji Technology Co., Ltd. ("Yunji") in 2021. As at 31 December 2021, an accumulated impairment of RMB54,068,000 has been recognised, and no further impairment loss incurred in the year ended 31 December 2021.

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

We focus on this area due to that the goodwill impairment assessment involves significant judgments and estimates, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the goodwill impairment assessment is considered significant due to uncertainty of significant assumptions used.

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

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

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

### 關鍵審計事項

### 在審計中如何應對關鍵審計事項

#### 商譽減值評估

參見合併財務報表附註2.9(a)，附註2.10，附註4.1(d)和附註8。

截至二零二一年十二月三十一日，集團因收購上海管易雲計算軟件有限公司（「管易」）和北京金蝶雲基科技有限公司（「雲基」）而產生的商譽的成本為258,657,000元。二零二一年十二月三十一日的年度累計確認了人民幣54,068,000元的減值支出，截至二零二一年十二月三十一日年度，沒有發生進一步減值損失。

管理層聘請了一家獨立評估機構，協助他們進行商譽減值評估。為評估減值，貴集團認為管易和雲基分別是一組獨立的現金產生單位（「CGU」），其商譽分配給了相應的CGU。管理層確定CGU的可收回金額來評估商譽減值，該可收回金額為其公允價值減去處置成本以及基於管理層批准的財務預算的現金流預測計算出的使用價值兩者的較高者。商譽減值評估涉及重大的判斷和估計，包括採用適當的估值方法和使用關鍵假設（主要是預測期內的收入增長率與利息、稅項、折舊及攤銷前利潤率（「EBITDA率」），永續增長率及稅前折現率）。

我們關注這一事項，是因為商譽減值評估涉及重大判斷和估計。該等判斷及估計受到高度估計不確定性的影響。由於所用重大假設的不確定性，與商譽減值評估有關的固有風險被認為是重大的。

我們已執行以下審計程序，以應對這一關鍵的審計事項：

- (i) 了解、評估和測試管理層在商譽減值評估方面的關鍵控制，並通過考慮估計不確定性和其他固有風險因素的程度來評估重大錯報的固有風險；
- (ii) 根據貴集團的會計政策和我們對貴集團業務的理解，評估貴集團識別CGU和商譽分配的適當性；
- (iii) 評估貴集團聘請的外部評估師的專業勝任能力、業務水平以及客觀性；
- (iv) 取得商譽減值的評估報告，並聘請我們的內部估值專家評估管理層所採用的減值評估方法的適當性和稅前折現率的合理性；
- (v) 在內部評估專家的協助下，對評估中使用的關鍵假設提出質疑，並評估其合理性。對於預測期內的收入增長率與EBITDA率，我們將其與相關歷史數據和經批准的財務預算進行對比，並參考市場統計數據及在手訂單；對於永續增長率，我們在獨立研究的基礎上，參照長期預期通脹率進行評估；
- (vi) 進行回顧性審閱，比較以前年度管理層預測的現金流與本年度的實際結果，以評估管理層預算流程的可靠性和歷史準確性；
- (vii) 評估管理層對關鍵假設進行敏感性分析的合理性，以了解假設的合理變化對估計可收回金額的影響；以及
- (viii) 檢查商譽減值測試計算的準確性。

我們認為商譽減值評估中應用的重大判斷和估計可以被我們獲得的證據支持。



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

### Other Information

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

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

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

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

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。

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

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》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)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意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, actions taken to eliminate threats or safeguards applied.

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

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 16 March 2022

- 評估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信息獲取充足、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劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審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，二零二二年三月十六日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	6	1,044,880
Right-of-use assets	使用權資產	7	208,274
Intangible assets	無形資產	8	1,037,366
Investment properties	投資性物業	9	1,538,286
Investments in associates	聯營投資	10	393,003
Deferred income tax assets	遞延所得稅資產	23	34,627
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	957,883
Trade and other receivables	應收賬款及其他應收款	14	53,156
Loans to third parties	給予第三方貸款	14	23,470
Long-term bank deposits	長期銀行存款	16	1,325,000
			6,615,945
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	15	30,418
Trade and other receivables	應收賬款及其他應收款	14	391,966
Loans to third parties	給予第三方貸款	14	305,383
Contract assets	合同資產	5	322,974
Contract obtaining costs	合同取得成本	5	248,263
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	747,665
Derivative financial instruments	衍生金融工具	13	2,145
Pledged bank deposits	已質押銀行存款	16	5,558
Short-term bank deposits	短期銀行存款	16	370,000
Cash and cash equivalents	現金及現金等價物	16	2,046,815
			4,471,187
<b>Total assets</b>	<b>總資產</b>		11,087,132
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	7	54,223
Deferred income tax liabilities	遞延所得稅負債	23	146,087
			200,310

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	24	759,248
Contract liabilities	合同負債	5	2,164,713
Borrowings	借款	22	-
Lease liabilities	租賃負債	7	25,563
Current income tax liabilities	當期所得稅負債		17,979
Deferred income	遞延收入	25	116,180
			<b>3,083,683</b>
<b>Total liabilities</b>	<b>總負債</b>		2,598,589
			<b>3,283,993</b>
<b>Net assets</b>	<b>淨資產</b>		7,958,477
			<b>7,803,139</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>公司所有者權益</b>		
Share capital	股本	18	83,484
Share premium	股本溢價	18	5,149,350
Other reserves	其他儲備	19	744,204
Retained earnings	留存收益	20	1,619,454
			<b>7,596,492</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		168,846
			<b>206,647</b>
<b>Total equity</b>	<b>總權益</b>		7,958,477
			<b>7,803,139</b>

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

上述合併財務狀況表需連同附註一併閱讀。

The financial statements on pages 79 to 199 were approved by the Board of Directors on 16 March 2022 and were signed on its behalf.

第79頁至199頁的財務報表已由董事會於二零二二年三月十六日批核，並代表董事會簽署。

Director  
董事

Director  
董事



# CONSOLIDATED INCOME STATEMENT

## 合併損益表

			Year ended 31 December 截至十二月三十一日止年度	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
Revenue from contracts with customers	與客戶之間的合同產生的收入	5, 26	4,174,147	3,356,445
Cost of sales	銷售成本	27	(1,540,575)	(1,147,437)
<b>Gross profit</b>	<b>毛利</b>		<b>2,633,572</b>	2,209,008
Selling and marketing expenses	銷售及推廣費用	27	(1,741,354)	(1,425,080)
Administrative expenses	行政費用	27	(465,726)	(413,610)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	27	(78,738)	(69,885)
Research and development costs	研究及開發成本	27	(1,184,544)	(983,874)
Fair value gains on investment properties	投資性物業公允價值變動收益	9	4,059	5,550
Other income and gains – net	其他收入及利得 – 淨額	28	365,831	262,538
<b>Operating loss</b>	<b>經營虧損</b>		<b>(466,900)</b>	(415,353)
Finance income	財務收益		81,530	48,789
Finance costs	財務費用		(5,094)	(12,855)
Finance income – net	財務收益 – 淨額	30	76,436	35,934
Share of profits/(losses) of associates	享有聯營投資的盈利/(虧損)份額	10	8,319	(3,320)
<b>Loss before income tax</b>	<b>扣除所得稅前虧損</b>		<b>(382,145)</b>	(382,739)
Income tax credit	所得稅沖回	31	43,790	41,044
<b>Loss for the year</b>	<b>年度經營虧損</b>		<b>(338,355)</b>	(341,695)
<b>Loss attributable to:</b>	<b>虧損歸屬於:</b>			
Owners of the Company	本公司權益持有人		(302,330)	(335,479)
Non-controlling interests	非控制性權益		(36,025)	(6,216)
			<b>(338,355)</b>	(341,695)
<b>Losses per share for loss attributable to owners of the Company (expressed in RMB cents per share)</b>	<b>本公司權益持有人應佔虧損的 每股虧損 (以每股人民幣分計)</b>			
– Basic	– 基本	33	(9.23)	(10.12)
– Diluted	– 稀釋	33	(9.23)	(10.12)

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(338,355)</b>	(341,695)
<b>Other comprehensive income/(loss):</b> <i>Items that may be reclassified to income or loss:</i>	<b>其他綜合收益/(虧損):</b> <i>其後可能會重分類至損益的項目</i>		
Currency translation differences	外幣折算差額	1,676	(24,631)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>本年其他綜合收益/(虧損)，扣除稅項</b>	<b>1,676</b>	(24,631)
<b>Total comprehensive loss for the year</b>	<b>本年總綜合虧損</b>	<b>(336,679)</b>	(366,326)
<b>Total comprehensive loss attributable to:</b>	<b>總綜合虧損歸屬於：</b>		
Owners of the Company	本公司權益持有人	(300,654)	(360,110)
Non-controlling interests	非控制性權益	(36,025)	(6,216)
		<b>(336,679)</b>	(366,326)

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

上述合併綜合收益表需連同附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						Non- controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
<b>Balance at 1 January 2020</b>	<b>二零二零年一月一日結餘</b>		80,037	2,963,096	686,532	2,257,263	5,986,928	158,743	6,145,671
Loss for the year	年度虧損		-	-	-	(335,479)	(335,479)	(6,216)	(341,695)
<b>Other comprehensive loss</b>	<b>其他綜合虧損</b>								
Currency translation differences	外幣折算差額		-	-	(24,631)	-	(24,631)	-	(24,631)
<b>Total comprehensive loss</b>	<b>綜合總虧損</b>		-	-	(24,631)	(335,479)	(360,110)	(6,216)	(366,326)
<b>Transactions with owners</b>	<b>與權益持有人的交易</b>								
Employees share option scheme:	職工股份股權計劃:								
- Proceeds from shares issued	- 發行股份所得款		323	36,329	-	-	36,652	-	36,652
Share award plan:	股份獎勵計劃:								
- Value of employee services received	- 職工服務價值		-	100,857	-	-	100,857	-	100,857
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人		-	(99,443)	64,920	-	(34,523)	-	(34,523)
Transactions with non-controlling interests	與非控制性權益的交易		-	-	5,181	-	5,181	16,319	21,500
Dividend distribution	股利分配		-	(36,756)	-	-	(36,756)	-	(36,756)
Issue of new shares	增發股份	18	2,971	2,088,431	-	-	2,091,402	-	2,091,402
<b>Total transactions with owners, recognised directly in equity</b>	<b>與權益持有人以其持有人的身份進行的交易的總額</b>		3,294	2,089,418	70,101	-	2,162,813	16,319	2,179,132
<b>Balance at 31 December 2020</b>	<b>二零二零年十二月三十一日結餘</b>		83,331	5,052,514	732,002	1,921,784	7,789,631	168,846	7,958,477

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

上述合併權益變動表需連同附註一併閱讀。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 合併權益變動表

		Attributable to owners of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2021</b>	<b>二零二一年一月一日結餘</b>	83,331	5,052,514	732,002	1,921,784	7,789,631	168,846	7,958,477
Loss for the year	年度虧損	-	-	-	(302,330)	(302,330)	(36,025)	(338,355)
<b>Other comprehensive income</b>	<b>其他綜合收益</b>							
Currency translation differences	外幣折算差額	-	-	1,676	-	1,676	-	1,676
<b>Total comprehensive loss</b>	<b>綜合總虧損</b>	-	-	1,676	(302,330)	(300,654)	(36,025)	(336,679)
<b>Transactions with owners</b>	<b>與權益持有人的交易</b>							
Employees share option scheme:	職工股份股權計劃:							
- Proceeds from shares issued	- 發行股份所得款	153	15,046	-	-	15,199	-	15,199
Share award plan:	股份獎勵計劃:							
- Value of employee services received	- 職工服務價值	-	107,413	-	-	107,413	-	107,413
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	-	(25,623)	20,802	-	(4,821)	-	(4,821)
- Buy-back of shares	- 股權回購的支付	19	-	(35,820)	-	(35,820)	-	(35,820)
Transactions with non-controlling interests	與非控制性權益的交易	35	-	25,544	-	25,544	4,456	30,000
Non-controlling interests arising on business combination	業務合併產生的非控制性權益	36	-	-	-	-	69,370	69,370
<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>	153	96,836	10,526	-	107,515	73,826	181,341
<b>Balance at 31 December 2021</b>	<b>二零二一年十二月三十一日結餘</b>	83,484	5,149,350	744,204	1,619,454	7,596,492	206,647	7,803,139

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		
		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>				
Cash generated from operations excluding net cash inflow/(outflow) in loans to third parties from the micro-credit business	經營活動的現金流量 經營產生的現金(不含小額信貸業務給予第三方貸款的淨現金流入/流出)	34	642,456	604,347
Net cash inflow/(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入/(流出)		31,334	(104,475)
Interest paid	已付利息		(5,998)	(12,719)
Income tax paid	已付所得稅		(7,229)	(14,136)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生淨現金</b>		<b>660,563</b>	473,017
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	購買不動產、工廠及設備		(322,853)	(42,601)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	34(a)	1,424	295
Purchases of intangible assets	購買無形資產		(449,043)	(310,288)
Acquisition of subsidiaries, net of cash acquired	收購子公司而支出的現金淨額	36	(50,304)	(12,000)
Pledged bank deposits and short-term and long-term bank deposits placed – net	質押銀行存款以及短期和長期銀行存款存入淨額		(407,209)	(605,554)
Interest received	已收利息		47,570	41,702
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量變動計入損益的金融資產		(1,550,303)	(4,689,463)
Proceeds from disposal of financial assets at fair value through profit or loss	處置以公允價值計量變動計入損益的金融資產所得款		1,510,976	4,189,898
Loans provided to related parties	提供給關聯方的借款	38(e)	(200,000)	(470,000)
Repayments of loans from related parties	從關聯方收到的還款	38(e)	200,000	470,000
Investments in associates	聯營公司投資		–	(132,500)
Proceeds from disposal of associates	處置聯營公司所得款		15,000	69,885
<b>Net cash outflow from investing activities</b>	<b>投資活動所用淨現金</b>		<b>(1,204,742)</b>	(1,490,626)
<b>Cash flows from financing activities</b>				
Proceeds from issue of new shares	發行新股收益	18	–	2,091,402
Proceeds from issue of shares as a result of exercise of options	股份行權所得款	18	15,199	36,652
Transactions with non-controlling interests	與非控制性權益的交易	35	30,000	4,000
Proceeds from borrowings	借款所得款	34(c)	–	120,000
Repayments of borrowings	償還借款	34(c)	(120,000)	(199,625)
Principal elements of lease payments	租賃付款的本金部分	34(c)	(33,220)	(46,848)
Dividend paid	分派股息		–	(36,715)
Settlement of payables for previous acquisition of non-controlling interests in a subsidiary	支付以前年度收購子公司非控制性權益的款項		–	(3,175)
Payments for buy-back of shares	支付股權回購的款項	19	(35,820)	–
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動(所用)/產生淨現金</b>		<b>(143,841)</b>	1,965,691
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加		(688,020)	948,082
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(18,796)	(93,221)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	16	2,753,631	1,898,770
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	16	<b>2,046,815</b>	2,753,631

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 cloud services, including enterprise cloud services, small & micro business finance cloud services, industry cloud services and other cloud services; and enterprise resource planning (“ERP”) business, including development and sales of software products, sales of hardware products, provision of implementation services, software solution consulting services, maintenance services, upgrade services and other supporting services.

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

The outbreak of the coronavirus disease 2019 (“COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the Group including revenue, impairment of goodwill, fair values of financial assets at fair value through profit or loss and investment properties, allowance for expected credit losses on trade and other receivables and contract assets so on. Due to the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 outbreak and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the consolidated financial statements are authorised for issue, COVID-19 does not have any material adverse impact on the financial position and operating results of the Group.

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

### 1 一般資料

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

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

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。

二零一九年新型冠狀病毒肺炎(「COVID-19」)的爆發給經濟帶來了前所未有的挑戰，並增加了不確定性。COVID-19可能影響本集團的財務表現和狀況，包括收入、商譽減值、以公允價值計量且其變動計入損益的金融資產以及投資性物業的公允價值、貿易和其他應收款項的預期信用損失準備金和合同資產等。由於COVID-19的爆發，本集團持續關注COVID-19的爆發情況，並積極應對其對本集團財務狀況及經營成果的影響。於合併財務報表獲准刊發之日，COVID-19對本集團的財務狀況及經營成果並無任何重大不利影響。

除另有說明外，本財務報表均採用人民幣列示。

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

### 2 Summary of significant accounting policies

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and 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.

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

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

### 2 重要會計政策摘要

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

#### 2.1 編制基準

本集團的合併財務報表是根據所有適用的國際財務報告準則（「國際財務報告準則」）及香港公司條例第662章的披露要求編制。合併財務報表按照歷史成本法編制，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物業（按公允價值列賬）的重估而作出修訂。

編制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。

#### (a) 本集團已採納的新訂和已修改的準則

本集團自二零二一年一月一日起開始的年度首次採納下列準則和修改：

- 利率基準改革-第二階段-國際財務報告準則第9號(修訂)、國際會計準則第39號(修訂)、國際財務報告準則第7號(修訂)、國際財務報告準則第4號(修訂)、國際財務報告準則第16號(修訂)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重要會計政策摘要(續)

### 2.1 編制基準(續)

#### (b) 尚未生效及本集團尚未提前採納的新準則、修改及解釋

以下新的會計準則和解釋已經發佈，這些準則和解釋在二零二一年十二月三十一日的報告期內不是強制性的，也沒有被集團提前採用。經過管理層的初步評估，預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對實體產生重大影響。

		Effective for annual periods beginning on or after 生效時間
Amendments to IAS 16 國際會計準則第16號(修訂)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備—擬定用途前的收益	1 January 2022 二零二二年一月一日
Amendments to IFRS 3 國際財務報告準則第3號(修訂)	Reference to the Conceptual Framework 參考概念框架	1 January 2022 二零二二年一月一日
Amendments to IAS 37 國際會計準則第37號(修訂)	Onerous Contracts – Cost of Fulfilling a Contract 有償合同—合同履約成本	1 January 2022 二零二二年一月一日
Annual improvement project 年度改進項目	Annual Improvements IFRS Standard 2018-2020 二零一八至二零二零年國際財務報告準則年度改進	1 January 2022 二零二二年一月一日
Amendments to IAS 1 國際會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 負債分類為流動負債或非流動負債	1 January 2023 二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號(修訂)及國際財務 報告準則實施聲明第2號(修訂)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to IAS 8 國際會計準則第8號(修訂)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12 國際會計準則第12號(修訂)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產和負債相關的遞延所得稅	1 January 2023 二零二三年一月一日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
IFRS 10 and IAS 28 (Amendments) 國際財務報告準則第10號(修訂)及國際 會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售 或出資	To be determined 待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

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

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

#### 2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.2.3 below), after initially being recognised at cost.

#### 2.2.3 Equity method

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

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

## 2 重要會計政策摘要(續)

### 2.2 合併與權益會計原則

#### 2.2.1 子公司

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

本集團的業務合併採用會計購買法核算(見附註2.3)。

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

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

#### 2.2.2 聯營

聯營公司是集團對其有重大影響但不控制或聯合控制的所有實體。通常情況下，該集團擁有20%至50%的投票權。聯營公司的投資在最初按成本確認後，以權益會計方法核算(見附註2.2.3)。

#### 2.2.3 權益法

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

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

#### 2.2.3 Equity method (Continued)

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

#### 2.2.4 Changes in ownership interests

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

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

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

## 2 重要會計政策摘要(續)

### 2.2 合併與權益會計原則(續)

#### 2.2.3 權益法(續)

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

股權投資的賬面價值按照附註2.11所述的政策進行減值測試。

#### 2.2.4 所有權權益的變化

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

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

如果減少了合資企業或聯營企業的所有者權益，但仍有重大影響，則只會在其他綜合收入中先前確認的金額中按比例重新分類為損益。



## 2 Summary of significant accounting policies (Continued)

### 2.3 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

## 2 重要會計政策摘要(續)

### 2.3 企業合併

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

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

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

購買相關成本在產生時支銷。

過量的：

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.3 Business combinations (Continued)

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

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

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

### 2.4 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.

### 2.5 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 重要會計政策摘要(續)

### 2.3 企業合併(續)

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

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

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

### 2.4 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。

### 2.5 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 Summary of significant accounting policies (Continued)

### 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 presentation currency.

#### (b) Transactions and balances

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

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

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

## 2 重要會計政策摘要(續)

### 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本集團經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣及本集團的列報貨幣。

#### (b) 交易及結餘

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 重要會計政策摘要(續)

### 2.6 外幣折算(續)

#### (c) 集團公司

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

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

合併時，外國實體的任何淨投資和借款的折算產生的匯兌差額在其他綜合收益中確認。當出售國外業務或償還構成淨投資一部分的任何借款時，相關的匯兌差額重新分類為損益，作為出售損益的一部分。

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

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

#### 2.7 Property, plant and equipment

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

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

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

– Buildings	15-40 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.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

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

### 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財務狀況表日進行檢討，及在適當時調整。

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

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.11)。

處置的利得和損失按所得款與賬面值的差額厘定，並在合併損益表內「其他虧損／利得－淨額」中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.8 Investment properties

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

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

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

## 2 重要會計政策摘要(續)

### 2.8 投資性物業

投資性物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性物業使用的不動產。以經營租賃持有的土地，如符合投資性物業的其餘定義，按投資性物業記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬。公允價值變動在損益表內記錄為「投資公允價值利得」中的部份估值利得或虧損。

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

### 2.9 無形資產

#### (a) 商譽

商譽按附註2.3所述計量。收購子公司的商譽包含在無形資產中。商譽不攤銷，但每年進行減值測試，如果事件或情況變化表明可能會減值，則會更頻繁地進行測試，並以成本減去累計減值損失列賬。出售實體的損益包括與出售實體有關的商譽的賬面價值。

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

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

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

#### 2.9 Intangible assets (Continued)

##### (b) Research and development expenditure

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved software) are recognised as intangible assets when the following criteria are met:

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

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

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

Capitalised development costs are recorded as intangible assets and amortised from when the asset is ready for use on a straight-line basis over their estimated useful lives of 9 months to 39 months.

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

Separately acquired trademarks, licenses and copyrights are shown at historical cost. Trademarks, licenses and copyrights acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licenses and copyrights have 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 of less than 12 years.

### 2 重要會計政策摘要(續)

#### 2.9 無形資產(續)

##### (b) 研究及開發開支

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

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

可直接資本化的成本包括軟件開發員工成本和相關管理費的適當部分。

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

資本化開發成本記錄為無形資產，並自該資產在其估計可使用年限(9個月至39個月)內可以直線使用時開始攤銷。

##### (c) 購入的商標，許可證及版權

分開購入的商標，許可證及版權按歷史成本列賬。在業務合併中購入的商標，許可證及版權按購買日的公允價值列賬。商標，許可證及版權均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標及許可證的成本分攤至其估計不長於十二年計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.9 Intangible assets (Continued)

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

Computer software licenses for own use are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 1 to 6 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.

### 2.10 Impairment of non-financial assets

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

## 2 重要會計政策摘要(續)

### 2.9 無形資產(續)

#### (d) 自用電腦軟件

電腦軟件使用許可按購入和使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按一年至六年之估計可使用年期攤銷。

#### (e) 購入的客戶關係

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

### 2.10 非金融資產投資的減值

使用壽命不確定的商譽和無形資產不予攤銷，並且每年進行減值測試，如果事件或情況變化表明它們可能已減值，則更頻繁地進行測試。當事件或情況變化表明賬面價值可能無法收回時，會對其他資產進行減值測試。對於資產的賬面價值超過其可收回金額的金額確認減值損失。可收回金額是資產的公允價值減去處置費用和使用價值中的較高者。為了評估減值，將資產分類為具有可單獨識別的現金流入的最低級別，這些現金流入在很大程度上獨立於來自其他資產或資產組(現金產生單位)的現金流入。除商譽外，已減值的非金融資產會在每個報告期末進行減值準備的轉回。

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

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

#### 2.11 Financial assets

##### 2.11.1 Classification

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

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

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

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

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

##### 2.11.2 Recognition and derecognition

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

### 2 重要會計政策摘要(續)

#### 2.11 金融資產

##### 2.11.1 分類

本集團按以下計量類別對金融資產進行分類：

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

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

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

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

##### 2.11.2 確認和終止確認

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

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

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### 2.11.3 計量

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

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

#### 債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下兩種計量類別：

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



## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.3 Measurement (Continued)

##### Equity instruments

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

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

#### 2.11.4 Impairment

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

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

## 2 重要會計政策摘要(續)

### 2.11 金融資產(續)

#### 2.11.3 計量(續)

##### 權益工具

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

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

#### 2.11.4 減值

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Otherwise, the change of fair value is recognised immediately in profit or loss within "Other gains/losses – net."

The Group did not apply any hedging accounting during the reporting period.

### 2.13 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.

### 2.14 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.

### 2.15 Trade receivables

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

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 14 for further information about the Group's accounting for trade receivables and note 3.1 for a description of the Group's impairment policies.

## 2 重要會計政策摘要(續)

### 2.12 衍生金融工具

衍生工具在訂立衍生合同之日以公允價值進行初始確認，隨後在每個報告期末重新計量至其公允價值。後續公允價值變動的會計處理取決於是否將衍生工具指定為套期工具，如果是，則確定被套期項目的性質和指定的套期關係類型。否則，公允價值的變動會立即在「其他虧損／收益－淨額」中的損益中確認。

子報告期內，本集團未採用任何套期會計處理。

### 2.13 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在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。

### 2.14 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。

### 2.15 應收賬款及其他應收款

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

應收賬款及其他應收款最初按無條件對價確認，除非它們包含大量融資成分，則以公允價值確認。本集團持有應收賬款的目的是收取合同現金流量，因此，隨後採用實際利率法以攤餘成本計量。有關本集團應收賬款會計處理的更多資訊，請參見附註14；有關本集團的減值政策的說明，請參見附註3.1。

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

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

#### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

#### 2.17 Share capital and shares held for share award plan

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

Where any group company purchases the Company's share capital (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, if any, is included in equity attributable to the Company's owners.

The consideration paid for the buy-back of the Company's ordinary shares from the market for the purpose of the share award plan (Note 21), including any directly attributable incremental cost, is recorded in "Other reserves" and the amount is presented as a deduction from total equity.

#### 2.18 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 重要會計政策摘要(續)

#### 2.16 現金及現金等價物

為了在現金流量表中列示，現金和現金等價物包括手頭現金，應要求存放於金融機構的存款，其他三個月或更短的原始期限易於轉換為短期，流動性強的投資已知金額的現金，並且其價值變動和銀行透支的風險微不足道。銀行透支在合併財務狀況表的流動負債借款中列示。

#### 2.17 股本及為雇員參股計劃持有的股份

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

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

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

#### 2.18 應付賬款

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

應付賬款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.19 Borrowings

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

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

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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

### 2.20 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 重要會計政策摘要(續)

### 2.19 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。

當合同列明的債務被解除、取消或到期時，借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

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

### 2.20 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 Summary of significant accounting policies (Continued)

### 2.21 Current and deferred income tax

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

#### (a) Current income tax

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

#### (b) Deferred income tax

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

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

## 2 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅

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

#### (a) 當期所得稅

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

#### (b) 遞延所得稅

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

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

#### (b) Deferred income tax (Continued)

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

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

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

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

#### (i) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (eg the Research and Development Tax Incentive regime in China or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

## 2 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

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

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

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

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

#### (i) 投資補貼和類似的稅收優惠

本集團內的公司有權對符合條件的資產或與符合條件的支出有關的投資要求特殊減免(例如，中國的研究與開發稅收激勵制度或其他投資津貼)。本集團將稅收抵免等準備金入賬，這意味著該準備金減少了應付所得稅和當期所得稅費用。對於無人認領的稅收抵免，將遞延所得稅資產確認為遞延所得稅資產。

## 2 Summary of significant accounting policies (Continued)

### 2.22 Employee benefits

#### (a) Retirement benefits

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

#### (b) Termination benefits

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

#### (c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2 重要會計政策摘要(續)

### 2.22 職工福利

#### (a) 退休金

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

#### (b) 辭退福利

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

#### (c) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

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

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

#### 2.23 Share-based payments

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

The Group operates a number of equity-settled, share-based compensation (including share option schemes and share award plans), under which the entity receives services from employees as consideration for equity instruments (including share option and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period.

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions (for example, the Company's share price); but excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and includes the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specified period of time). For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group also adopts valuation technique to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate.

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

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

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

##### (b) Cash-settled share-based payment transactions

The Group granted certain shares to the eligible employees in 2018, which were to be settled in cash based on the share price of the Company's shares. The Group measured 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 was recognised as an expense over the vesting period. Until the liability was settled, the fair value of the liability was 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.

### 2 重要會計政策摘要(續)

#### 2.23 以股份為基礎的支付

##### (a) 以權益結算以股份為基礎的交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃(包括購股權計劃和股份獎勵計劃)，根據該等計劃，主體收取職工的服務以作為本集團權益工具(購股權和股份獎勵)的對價。職工為換取獲授予購股權而在行權等待期提供服務的公允價值確認為費用。

與授予購股權有關的費用總金額參考授予購股權的公允價值釐定：包括任何市場業績條件(例如公司的股價)；但不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。與股份獎勵有關的費用總金額參考行權日公司股票的市場價格釐定。在以股份為基礎的報酬計劃下集團亦酌情採用估值技術評估集團授予的其他權益工具。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的購股權和股票數目的估計。主體在損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

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

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。

##### (b) 以現金結算以股份為基礎的交易

本集團於二零一八年內向合資格雇員發放若干股份，該等股份將按公司股份的價格以現金結算。就本集團所接受雇員的服務，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。雇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。

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

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

#### 2.23 Share-based payment (Continued)

##### (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.

#### 2.24 Provisions

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2 重要會計政策摘要(續)

#### 2.23 以股份為基礎的支付(續)

##### (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。

#### 2.24 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。

撥備按管理層於報告期末償還現時義務所需開支的最佳估計的現值計量。用於確定現值的折現率是稅前利率，其反映了貨幣時間價值和負債特定風險的當前市場評估。隨著時間的流逝，準備金的增加被確認為利息支出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.25 Revenue recognition

The Group derives revenue separately or in combination, from cloud services business (mainly including enterprise cloud, finance cloud, industry cloud and other cloud services) and ERP business (including sales of software and hardware products, provision of implementation services, software solution consulting services, maintenance services, upgrade services, and other supporting services).

Cloud services mainly include Kingdee Cloud, Guanyi Cloud and Jingdou Cloud related services, which are sold to the end customers directly. Softwares mainly include Kingdee EAS, which are sold either through distributors or to the end customers directly. The Group generates part of the cloud services business revenue through subscription basis to provide customers with access to cloud services. The Group's subscription service arrangements are non-cancellable and do not contain refund-type provisions.

The Group enters into contracts with end customers that can include combination of standard software, hardware and services which are accounted for as separate performance obligations because they are capable of being distinct and generally there is no significant modification or integration and they are not highly dependent with each other. The Group only sells standard software to distributors. Both distributors and end customers are regarded as direct customers of the Group as distributors can control the software and further resell it or sell combined with other product and related services to end customers.

The transaction price is the price after discount and is a fixed amount upon signing the contract. The products cannot be returned unless significant problems found, which rarely happens. The transaction price in an arrangement is allocated to each separate performance obligation based on the relative standalone selling prices of the products or services being provided to the customer.

The Group recognises revenue when control of the promised products or service is transferred to the customer. The customer obtains control of a product or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that product or service.

## 2 重要會計政策摘要(續)

### 2.25 收入確認

本集團的收入包括(以單個或組合的方式)：來源於雲服務業務收入(包括企業雲服務、財務雲服務、行業雲服務以及其他雲服務)。以及企業資源管理計劃業務收入(包括軟件及硬件的銷售、實施服務、軟件諮詢服務、維修服務、升級服務及其他支持服務)

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。企業管理軟件包括金蝶EAS，一般通過經銷商銷售或者直接銷售給最終客戶。本集團的企業雲服務收入部分來源於客戶購買雲服務時產生的訂閱收入。本集團所提供的訂閱服務合約為不可撤銷合約，且不包含退款相關的條款。

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

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。



## 2 Summary of significant accounting policies (Continued)

### 2.25 Revenue recognition (Continued)

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

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

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

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

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

Revenue of ERP and cloud implementation 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 (measured by standard man days for each task) over total value of efforts of the implementation project with support by progress reports acknowledged by the customers. The corresponding implementation costs are recognised as incurred under cost of sales.

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

The Group recognises receivables for performance obligations satisfied over time gradually as the performance obligation is satisfied and the right to consideration is unconditional. Judgment is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable. When the performance obligation satisfied over time while a right to consideration is conditional, contract asset is recognised. Contract liabilities primarily reflect invoices due or payments received in advance of revenue recognition. They are recognised as revenue upon transfer of control to the customers of the promised license, products and services.

## 2 重要會計政策摘要(續)

### 2.25 收入確認(續)

#### (a) 標準軟件及硬件銷售

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

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。

#### (b) ERP和雲實施合同

由於自身需求和業務發展的需要，顧客可能會要求對軟件產品進行定制化實施。

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

實施工作的獎勵金的修訂就已經與客戶協定的金額列入交易價格內。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.25 Revenue recognition (Continued)

#### (c) Cloud and other services

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

#### (d) Rebates to distributors

The Group offers rebates to distributors based on the respective purchase volume of distributors. The rebate is not in the form of cash, but as a coupon to be used on future purchase order, thus it is regarded as a customer option that provides material right and be treated as a separate performance obligation. The contract price allocated to the rebates is recognised as a contract liability which is then transferred to revenue when the coupons are used or expired after 12 months from grant date.

#### (e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised software products to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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

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

#### (g) Micro-credit business

The Group's micro-credit business revenue derives from interest income. The Group generates interest income from providing micro-credit loans to borrowers. Interest income is recognised and accrued based on the effective interest rate agreed with each borrower over the loan period.

## 2 重要會計政策摘要(續)

### 2.25 收入確認(續)

#### (c) 雲服務及其他服務

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

#### (d) 給予經銷商的銷售返利

本集團根據經銷商的業績表現分別向經銷商提供銷售返利。返利不是以現金的形式提供，而是只能確認為用於抵扣未來訂單金額的優惠券，因此它被視為一項提供給客戶的重大選擇權，應被視為一個單獨的履行義務。一份合同的銷售返利對應應確認的合同負債在授予銷售返利時確認。自銷售返利授予日起12個月後過期或銷售返利被使用時，合同負債確認為收入。

#### (e) 融資因素

本集團預計合同中承諾向客戶交付軟件產品或提供服務的時間與客戶付款的時間間隔不會超過一年。因此，本集團不因貨幣時間價值而調整任何交易價格。

#### (f) 取得合同的增量成本

取得客戶合同的增量成本主要包括銷售佣金，應該就這些成本確認一項資產。本集團將資本化的成本確認的資產進行攤銷，以便根據與該資產相關的收入確認模式，系統性的將攤銷金額確認至當期損益。

#### (g) 小額貸款業務

本集團的小額貸款業務的收入來源於利息收入。本集團獲取利息收入的方式是向借款人提供小額貸款。利息收入根據與借款人約定的好的利率在借款期間內計提確認。

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

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

#### 2.26 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.

#### 2.27 Interest income

Interest income from financial assets at FVPL calculated using the effective interest method is recognised in the income statement as realised gains on financial assets at FVPL within "Other gains/losses – net".

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 30 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2 重要會計政策摘要(續)

#### 2.26 每股收益

##### (a) 基本每股收益

基本每股收益的計算方法為：公司所有者應佔利潤，不包括除普通股以外的任何股本服務成本，按本財政年度已發行普通股的加權平均數量計算，並根據當年發行的普通股中的獎金因素進行調整，不包括庫存股。

##### (b) 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益的數位，以顧及：

- 利息及其他融資成本的稅後效應與稀釋潛在普通股相關；
- 加權平均額外發行普通股的數量，假設所有稀釋性潛在普通股的轉換。

#### 2.27 利息收益

依有效利息方式計算的以公允價值計量且其變動計入損益的金融資產利息收入已在損益表中確認為包含在「其他虧損／利得－淨額」的淨值中以公允價值計量且其變動計入損益的金融資產的實現利得。

使用實際利率法計算的以攤餘成本計量的金融資產的利息收入在損益中確認為其他收入的一部分。

利息收入是從為現金管理目的而持有的金融資產中賺取的財務收入，見下文附註30。任何其他利息收入均計入其他收益。

利息收入是通過對金融資產的賬面總額應用實際利率來計算的，但隨後發生信貸減損的金融資產除外。對於信用減損的金融資產，實際利率適用於該金融資產的賬面淨額(扣除損失準備金後)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 重要會計政策摘要(續)

### 2.28 租賃

租賃在本集團可供租賃的資產使用當日確認為使用權資產和相應的負債。

合同可能同時包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配給租賃和非租賃部分。然而，對於本集團為承租人的房地產租賃，它選擇不將租賃和非租賃組成部分分開，而是將其作為一個單獨的租賃組成部分進行會計處理。

租賃條款是根據個人情況協商確定的，其中包含各種不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃資產不得用作借貸擔保。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；
- 以及在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

在合理的某些延期選擇權下支付的租賃付款也包括在負債的計量中。

租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率(本集團中的租賃通常如此)，則使用承租人的增量借款利率，即單個承租人為獲得具有類似價值的資產所必需的資金而必須藉入的利率在類似的經濟環境中，具有相似的條款，安全性和條件的使用權資產。

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

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

#### 2.28 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

### 2 重要會計政策摘要(續)

#### 2.28 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情况下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- 採用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信用風險進行了調整，該租賃沒有最近的第三方融資，並且
- 對租賃進行特定的調整，例如期限，國家，貨幣和擔保。

如果單個承租人可以使用可觀察到的攤銷貸款利率(通過最近的融資或市場數據)，其租賃情況與租賃的付款情況相似，則集團實體將以該利率為起點來確定增量借款利率。

本集團面臨以指數或利率為基礎的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於索引或費率的租賃付款調整生效後，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。融資成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。本集團對列報為不動產、廠房及設備的土地和建築物的價值進行重估，但未選擇重估所持有的使用權建築物的價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.28 Leases (Continued)

Payments associated with short-term leases of office are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not enter any low-value assets lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 9). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 2.29 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.

### 2.30 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2 重要會計政策摘要(續)

### 2.28 租賃(續)

與短期租賃有關的款項，按直線法確認為損益支出。短期租賃是指租期不超過12個月的租賃。集團未簽訂任何低價值資產租賃合同。

本集團為出租人的經營租賃的租金收入，在租賃期內的各個期間按直線法確認為收入(附註9)。為獲得經營租賃而發生的初始直接費用被加至相關資產的賬面價值，並在租賃期內以與租賃收入相同的基礎確認為費用。各個租賃資產根據其性質包括在財務狀況表中。

### 2.29 政府補助

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

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

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。

### 2.30 股息分派

對於報告期末及以前所批准及宣派的股利，但尚未於報告期末分派的金額計提準備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group applies various types of derivative financial instruments (foreign exchange forward contracts,) to mitigate exposures arising from the fluctuations in foreign currencies of financial assets.

The directors review and agree policies for managing each of these risks and they are summarised as follows:

##### (a) Market risk

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

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

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

At 31 December 2021, the Group did not have any derivative financial instrument for which hedging accounting was applied.

At 31 December 2021, if the RMB had weakened/strengthened by 5% against the HKD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB4,556,000 (2020: loss before tax for the year would have been lower/higher by approximately RMB80,399,000), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash at bank and in hand.

At 31 December 2021, if the RMB had weakened/strengthened by 5% against the USD with all other variables held constant, loss before tax for the year would have been lower/higher by approximately RMB918,000 (2020: loss before tax for the year would have been lower/higher by approximately RMB10,202,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowing and cash at bank and in hand.

### 3 財務風險管理

#### 3.1 財務風險因素

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

本集團運用各種類型的衍生金融工具(外匯遠期合約)以減輕因金融資產外幣波動而產生的敞口。

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。

在二零二一年十二月三十一日，本集團未持有適用套期會計政策的衍生金融工具。

在二零二一年十二月三十一日，假若人民幣兌港幣貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣4,556,000元(二零二零年：扣除所得稅前利潤約下降/上升人民幣80,399,000元)，主要來自折算以港幣的為單位的資產的匯兌損益。

在二零二一年十二月三十一日，假若人民幣兌美元貶值/升值5%，而所有其他因素維持不變，則該年度的扣除所得稅前虧損約下降/上升人民幣918,000元(二零二零年：扣除所得稅前利潤約下降/上升人民幣10,202,000元)，主要來自折算以美元的為單位的銀行存款及庫存現金的匯兌損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2021, borrowings of the Group which were bearing at floating rates amounted to nil (2020: RMB120,000,000). As at 31 December 2021, if the interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended 31 December 2021 would have been nil (2020: RMB540,000) higher/lower.

##### (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 and long-term bank deposits and wealth management products (classified as financial assets at FVPL) by transacting with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in mainland China and Hong Kong.

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流和公允價值利率風險

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

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

在二零二一年十二月三十一日，本集團並無以浮動利率計息的借款(2020年：人民幣120,000,000元)。在二零二一年十二月三十一日，如果利率上調/下調50個基點，且所有其他變量保持不變，本集團在截至二零二一年十二月三十一日財年的稅後虧損將上調/降低約人民幣零元(二零二零年：人民幣540,000元)。

##### (b) 信貸風險

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

##### (i) 風險管理

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

###### (i) Risk management (Continued)

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

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

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

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

The Group has four types of financial assets that are subject to the expected credit loss model:

- Cash deposits and wealth management products at banks
- Trade receivables and contract assets
- Loans to third parties and other receivables (excluding prepayments),
- Note receivables, and
- Financial assets at fair value through profit or loss

##### *Cash deposits and wealth management products at banks*

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

對於銷售給最終客戶，因應收賬款非常零星且分佈於大量的消費者中，本集團於應收賬款並無集中的信貸風險。

本集團的債務工具投資，包括給予第三方的貸款，給予關聯方的貸款及委託貸款，被判定為低風險投資。為了防止信貸惡化，這些投資的信用評級受到了監察。

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

###### (ii) 金融資產減值

集團有四類金融資產適用預期信用損失模型：

- 銀行現金存款和資產管理產品
- 應收賬款及合同資產
- 給予第三方貸款及其他應收款(除預付款項)
- 應收票據，及
- 以公允價值計量且其變動計入損益的金融資產

##### *銀行現金及資產管理產品*

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

## 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*

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

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

The expected loss rates are estimated base on the roll rate approach considering the invoice days of trade receivables and contract assets across historical years and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the local GDP be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors. The Group would also monitor the counterparties individually and identify specific counterparties with distinct characteristics for individual impairment assessment.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

###### *應收賬款和合同資產*

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

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

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



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

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

##### Trade receivables and contract assets (Continued)

On that basis, the loss allowance as at 31 December 2021 and 31 December 2020 was determined as follows for trade receivables and contract assets:

31 December 2021	二零二一年十二月三十一日	Collective impairment 組合減值				Total 合計
		0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	
Expected loss rate	預期信用損失率	10.05%	47.85%	75.41%	100.00%	N/A 不適用
Gross carrying amount(RMB'000)	賬面總額-應收賬款(人民幣千元)					
-Trade receivables		152,416	23,044	15,194	97,001	287,655
Loss allowance (RMB'000)	損失撥備(人民幣千元)	15,314	11,027	11,458	97,001	134,800

31 December 2020	二零二零年十二月三十一日	Collective impairment 組合減值				Total 合計
		0-1 year 一年以內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 三年以上	
Expected loss rate	預期信用損失率	9.89%	54.98%	82.66%	100.00%	N/A 不適用
Gross carrying amount(RMB'000)	賬面總額-應收賬款(人民幣千元)					
- Trade receivables		115,184	37,953	11,589	89,221	253,947
Loss allowance (RMB'000)	損失撥備(人民幣千元)	11,394	20,866	9,579	89,221	131,060

The loss allowances of contract assets were estimated by considering the expected credit loss rates of the different aging periods of trade receivables. The gross carrying amounts of contract assets were approximately RMB380,384,000 and RMB395,807,000 as at 31 December 2021 and 31 December 2020 respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 應收賬款和合同資產(續)

據此，截至二零二零年十二月三十一日和二零二一年十二月三十一日，應收賬款的損失撥備，具體如下：

合同資產的損失準備是根據應收賬款不同賬齡的預期信用損失率估計的。於二零二一年十二月三十一日和二零二零年十二月三十一日，合同資產的賬面總額分別約為人民幣380,384,000元和人民幣395,807,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

(ii) Impairment of financial assets (Continued)

*Trade receivables and contract assets (Continued)*

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

		Contract assets 合同資產		Trade receivables 應收賬款	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Opening loss allowance at 1 January</b>	<b>一月一日期初減值準備</b>	<b>39,149</b>	–	<b>131,060</b>	141,952
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>18,261</b>	39,149	<b>59,020</b>	35,456
Receivables written off during the year as uncollectible	本年度核銷的無法收回的應收款	–	–	<b>(55,280)</b>	(46,348)
<b>Closing loss allowance at 31 December</b>	<b>十二月三十一日期末減值準備</b>	<b>57,410</b>	39,149	<b>134,800</b>	131,060

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

(ii) 金融資產減值(續)

*應收賬款和合同資產(續)*

本集團將應收賬款和合同資產於十二月三十一日的期末損失撥備調整至期初損失撥備，具體如下：

當本集團不能合理預期可收回的款項時，則將相應的應收賬款核銷。表明無法合理預期能夠收回款項的跡象包括債務人無法按計劃償付本集團款項，以及逾期超過三年無法支付合同付款。

應收賬款和合同資產的減值損失在經營利潤中列報為減值損失淨額。後續收回的之前沖銷金額貸記入相同的項目中。

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

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

- (ii) Impairment of financial assets (Continued)

##### *Loans to third parties and other receivables (excluding prepayments)*

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

- (ii) 金融資產減值(續)

##### *第三方貸款和其他應收款(預付款項除外)*

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

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

		Loans to third parties 第三方貸款 RMB'000 人民幣千元	Other receivables (excluding prepayments) 其他應收款 (預付款項除外) RMB'000 人民幣千元
<b>Opening loss allowance as at 1 January 2020</b>	<b>於二零二零年一月一日</b>	2,215	21,716
Increase/(decrease) in the allowance recognised in profit or loss during the period	本期間計入當期損益的 準備金增加/(減少)	1,572	(6,292)
<b>Receivables written off during the year as uncollectible</b>	<b>本期間核銷的無法收回的應收賬款</b>	-	(3,164)
<b>Closing loss allowance as at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	3,787	12,260
Opening loss allowance as at 1 January 2021	於二零二一年一月一日	3,787	12,260
(Decrease)/increase in the allowance recognised in profit or loss during the period	本期間計入當期損益的 準備金(減少)/增加	(465)	1,922
<b>Closing loss allowance as at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	3,322	14,182

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

- (ii) Impairment of financial assets (Continued)

##### *Loans to third parties and other receivables (excluding prepayments) (Continued)*

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

However, certain counterparty failed to make demanded repayment when they fall due, the Group made 100% provision for these receivables (“Non-performing Receivables”). As at 31 December 2021, the gross amount of RMB5,600,000 (2020: RMB3,963,000) of other receivable was assessed as Non-performing Receivables and RMB5,600,000 (2020: RMB3,963,000) of loss allowance was recognised.

##### *Note receivables*

The note receivables are guaranteed by reputable banks in mainland China and have been classified as stage 1 during the years of 2021 and 2020. The management assessed that the expected credit losses was immaterial.

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

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments (2021: RMB747,665,000; 2020: RMB993,656,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

- (ii) 金融資產減值(續)

##### *第三方貸款和其他應收款(預付款項除外)(續)*

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

然而，某些交易對手未能在到期時償還所要求的款項，本集團就這些應收款(「不良應收款」)計提了100%的準備金。於二零二一年十二月三十一日，其他應收款總額人民幣5,600,000元(2020年：3,963,000元)被評估為不良應收款，並確認損失準備金人民幣5,600,000元(2020年：3,963,000元)。

##### *應收票據*

應收票據為中國大陸信譽良好的銀行擔保，在二零二零年至二零二一年被列為第一階段。管理層評估逾期的信貸損失為不重大。

##### *以公允價值計量且其變動計入當期損益的金融資產*

本集團還面臨與以公允價值計量且其變動計入當期損益的債務投資有關的信用風險。報告期末的最大敞口為這些投資的賬面價值(二零二一年：人民幣747,665,000元；二零二零年：人民幣993,656,000元)。

## 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.

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
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)	481,402	-	-	-	481,402
Lease liabilities	租賃負債	29,203	23,682	35,021	-	87,906
Total non-derivatives	非衍生品總計	510,605	23,682	35,021	-	569,308
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Borrowings (including interests)	借款(含應付利息)	121,626	-	-	-	121,626
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)	497,040	-	-	-	497,040
Lease liabilities	租賃負債	24,808	13,533	16,458	1,724	56,523
Total non-derivatives	非衍生品總計	643,474	13,533	16,458	1,724	675,189

There were no derivative financial liabilities as at 31 December 2021 and 2020.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

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

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

於二零二一年十二月三十一日和二零二零年十二月三十一日，無衍生金融負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2021 and 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.2 公允價值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二一年十二月三十一日和二零二零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 2021	於二零二一年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	–指定為以公允價值計量且其變動計入損益的投資的金融資產	44,472	–	1,661,076	1,705,548
– Derivative financial instruments	–衍生金融工具	–	2,145	–	2,145
Total	總計	44,472	2,145	1,661,076	1,707,693

At 31 December 2020	於二零二零年十二月三十一日	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
– Investments designated at fair value through profit or loss	–指定為以公允價值計量且其變動計入損益的投資的金融資產	–	–	1,616,395	1,616,395
– Derivative financial instruments	–衍生金融工具	–	4,540	–	4,540
Total	總計	–	4,540	1,616,395	1,620,935

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

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厘定。估值技術儘量利用可觀察市場資料(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料，則該金融工具列入第2層。

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

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation (Continued)

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 2021 and 2020.

		Financial assets at fair value through profit or loss 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
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	<b>1,616,395</b>
Additions	增加	1,394,712
Disposals	處置	(1,466,190)
Gains recognised in profit or loss	在損益確認的利得	116,159
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,661,076</b>
Changes in unrealised gains for the year included in profit or loss at the end of the year	損益表中確認的年度未實現利得的變動	46,549

		Financial assets at fair value through profit or loss 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
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	965,803
Additions	增加	4,760,238
Disposals	處置	(4,125,300)
Gains recognised in profit or loss	在損益確認的利得	15,654
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	1,616,395
Changes in unrealised 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虧損的變動	(4,912)

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

### 3 財務風險管理(續)

#### 3.2 公允價值估計(續)

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。

下表顯示截至二零二一年和二零二零年十二月三十一日止年度第3層金融工具的變動。

本年度內第1層，第2層與第3層之間並無轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Fair value estimation (Continued)

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

### 3 財務風險管理(續)

#### 3.2 公允價值估計(續)

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

Description 摘要	Fair value at 其公允價值在		Un-observable inputs 不可觀察的輸入值	Range of inputs (probability-weighted average) 輸入值範圍(概率加權平均)		Relationship of unobservable inputs to fair value 公允價值與不可 觀察輸入值的關係
	31 Dec 2021 RMB'000 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 Dec 2020 RMB'000 二零二零年 十二月三十一日 RMB'000 人民幣千元		2021 二零二一年	2020 二零二零年	
Unlisted equity investments 非上市股權投資	957,883	622,739	Expected volatility 預期波動率	45.42% – 52.94%	42.94% – 57.93%	The higher the expected volatility, the higher the fair value 預期波動率越高，公允價值越高
			Risk-free rate 無風險利率	1.14% – 2.55%	0.35% – 2.95%	The higher the risk-free rate, the lower the fair value 無風險利率越高，公允價值越低
			Business enterprise value/sales multiple 企業價值/銷售倍數	5.1X	10.9x	The higher the multiple, the higher the fair value 倍數越高，公允價值越高
			Lack of liquidity discount rate 缺乏流動性折扣	27%	20%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性折現率越高，公允價值越低
Wealth management products 資產管理產品	703,193	993,656	Expected annual return rate 預期年回報率	2.5%–5%	1.35% – 4.85%	The higher the expected annual return rate, the higher the fair value 預期年回報率越高，公允價值越高

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

### 3 Financial risk management (Continued)

#### 3.3 Capital risk management

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

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

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

The gearing ratios at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total borrowings (Note 22)	總借款(附註22)	-	120,000
Total lease liabilities (Note 7)	總租賃負債(附註7)	79,786	51,032
Less: cash and cash equivalents (Note 16)	減：現金及現金等價物(附註16)	(2,046,815)	(2,753,631)
<b>Net cash</b>	<b>現金淨額</b>	<b>(1,967,029)</b>	<b>(2,582,599)</b>
<b>Total equity</b>	<b>總權益</b>	<b>7,803,139</b>	<b>7,958,477</b>
<b>Total capital</b>	<b>總資本</b>	<b>5,836,110</b>	<b>5,375,878</b>

As at 31 December 2021 and 2020, the Group was in net cash position. In the opinion of the directors, the Group's capital risk is low.

### 3 財務風險管理(續)

#### 3.3 資金風險管理

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

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

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

在二零二一年及二零二零年十二月三十一日，本集團的資本負債比率如下：

截至二零二一年十二月三十一日和二零二零年十二月三十一日，集團處於淨現金狀態。董事們認為本集團的資本風險較低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 4 Critical accounting estimates and judgments

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

##### 4.1 Critical accounting estimates and assumptions

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

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

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

###### (b) Recognition of ERP and cloud implementation revenue

Revenue from ERP and cloud 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 2021, revenue of approximately RMB1,168,556,000 is generated from ERP and cloud implementation contracts (2020: RMB993,778,000). The Group has to estimate the progress of work performed. If the progress of work performed were to differ by 10% from management's estimates (for example, 33% instead of 30%), the amount of revenue recognised in 2021 would have been higher/lower by approximately RMB116,856,000 (2020: RMB99,378,000).

###### (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 2021 would have been higher by approximately RMB36,008,000 (2020: RMB49,747,000) or lower by approximately RMB31,954,000 (2020: RMB41,979,000).

###### (d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.9. For the purpose of assessing impairment, the Group considered that the evaluated unit is a separate group of cash-generated-units (the "CGU") and the goodwill is allocated to the CGU. Management assessed the impairment of goodwill by determining the recoverable amount of the CGU, representing the higher of its fair value less cost of disposal and value-in-use which is calculated using cash flow forecasts based on the financial budgets approved by management. Details of the impairment test are set out in Note 8.

#### 4 關鍵會計估計及判斷

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

##### 4.1 關鍵會計估計及假設

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

###### (a) 投資性物業的公允價值

投資性物業的公允價值使用估值技術厘定。詳細的判斷和假設載於附註9。

###### (b) ERP及雲實施收入的確認

ERP及雲實施收入在合同期內按已完成並經客戶認可的進度確認。於二零二一年十二月三十一日，ERP及雲實施合同確認了人民幣1,168,556,000元(二零二零年：人民幣993,778,000元)。本集團需要估計工作完工進度。如果完工進度與管理層的估計出現10%的差異(比如：33%而不是30%)，本年度收入確認金額將增加(或減少)約人民幣116,856,000元(二零二零年：人民幣99,378,000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厘定，包括同類資產的實際使用年限及技術的變化。若資本化開發成本的估計可使用年期與管理層的估計更長或更短10%，則二零二一年計入損益的攤銷將估計高出約人民幣36,008,000元(二零二零年：人民幣49,747,000元)或低出約人民幣31,954,000元(二零二零年：人民幣41,979,000元)。

###### (d) 商譽的估計減值

根據附註2.9所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額基於其公允價值減去處置成本與使用價值兩者的較高者確定，其按基於管理層批准的財務預算的現金流預測而計算。減值測試的詳細資訊參見附註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 31) on the assumption that the subsidiaries will continue to meet the conditions and qualify for the preferential treatment as evidenced by past records. The consequence of any failure to meet the conditions and any change in the applicable tax rate is adjusted in the year when the information becomes known.

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

##### (a) Capitalisation of development costs

Development costs incurred are capitalised as intangible assets when recognition criteria as detailed in Note 2.9(b) are fulfilled. Management has applied its professional judgment in determining whether the related software products could generate probable future economic benefits to the Group based on the historical experience of the existing products and the prospects of the markets. Any severe change in market performance or technology advancement will have an impact on the development costs capitalised.

### 4 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。在厘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厘定都是不確定的。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厘定期間的所得稅和遞延所得稅資產和負債。

集團的部分子公司在滿足特定條件下可享受一定時間的企業所得稅優惠稅率。根據歷史記錄，管理層認為子公司仍滿足優惠待遇的條件和資格，故採用恰當的優惠稅率計算當期所得稅和遞延所得稅(附註31)。在得知未能滿足條件和適用稅率發生變動的當年調整計稅結果。

#### 4.2 應用本集團會計政策的關鍵判斷

##### (a) 升級現有軟件產品產生之開發成本資本化

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

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

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

During the year ended 31 December 2021, deferred income tax liabilities of approximately RMB36,205,000 (2020: RMB21,901,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of approximately RMB362,052,000 (2020: RMB219,013,000) of certain subsidiaries in the PRC as these earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's estimation on the Group's overseas funding requirements.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred income tax assets of RMB272,700,000 (2020: RMB176,763,000) in respect of tax losses amounting to RMB1,677,077,000 (2020: RMB822,353,000) of certain Group's subsidiaries, which can be carried forward to offset against future taxable income, all of which will expire in 2021 to 2030, respectively.

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

#### 4 關鍵會計估計及判斷(續)

##### 4.2 應用本集團會計政策的關鍵判斷(續)

###### (b) 遞延所得稅

截止二零二一年十二月三十一日止年度，本集團並未就若干子公司的未匯返利潤人民幣362,052,000元(二零二零年：人民幣219,013,000元)須予支付的預提所得稅確認遞延所得稅負債約人民幣36,205,000元(二零二零年：人民幣21,901,000元)。根據管理層對本集團境外融資需求的預測，預計在可預見的未來，中國子公司將保留這些收益用於再投資，而不會匯往其境外控股公司。

當存在與能夠向前期結轉以收回以前期間的當期所得稅的可抵扣虧損相關的利益，且該利益很可能流入企業時，企業應當確認遞延所得稅資產。本集團沒有確認可抵扣未來虧損人民幣1,677,077,000元(二零二零年十二月三十一日：人民幣822,353,000元)的遞延所得稅資產人民幣272,700,000元(二零二零年十二月三十一日：人民幣176,763,000元)，將在二零二一年至二零三零年間失效。

###### (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。

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

### 5 Segment information

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

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

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

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

### 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厘定經營分部。

執行董事從產品角度研究業務狀況。本集團決定經營分部如下：

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 5 Segment information (Continued)

The segment information for the year ended 31 December 2021 is as follows:

#### 5 分部資訊(續)

截至二零二一年十二月三十一日止年度分部資料如下：

		Cloud services business 雲服務業務 RMB'000 人民幣千元	ERP business and others 企業資源管理計劃 業務及其他 RMB'000 人民幣千元	Investment properties operating business 投資性物業 經營業務 RMB'000 人民幣千元	The Group total 集團合計 RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	2,758,422	1,415,725	–	4,174,147
– Products transferred at a point in time	– 產品在某一時點轉移	–	472,212	–	472,212
– Services transferred over time	– 服務在某段時間轉移	2,758,422	943,513	–	3,701,935
<b>Operating (loss)/profit</b>	<b>經營(虧損)/盈利</b>	<b>(695,099)</b>	<b>152,124</b>	<b>76,075</b>	<b>(466,900)</b>
Finance income	財務收益	52,191	29,339	–	81,530
Finance costs	財務成本	(3,264)	(1,830)	–	(5,094)
<b>Finance income – net</b>	<b>財務收入 – 淨額</b>	<b>48,927</b>	<b>27,509</b>	<b>–</b>	<b>76,436</b>
Share of profits of associates	享有聯營投資的盈利份額	–	8,319	–	8,319
<b>(Loss)/profit before income tax</b>	<b>扣除所得稅前(虧損)/利潤</b>	<b>(646,172)</b>	<b>187,952</b>	<b>76,075</b>	<b>(382,145)</b>
Income tax credit/(expense)	所得稅沖回/(費用)	91,746	(40,349)	(7,607)	43,790
<b>Segment results</b>	<b>分部結果</b>	<b>(554,426)</b>	<b>147,603</b>	<b>68,468</b>	<b>(338,355)</b>
Depreciation and amortisation	折舊及攤銷	352,632	85,936	–	438,568
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	2,468	76,270	–	78,738
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	4,059	4,059
Share-based payments	以股份為基礎的支付	82,918	24,495	–	107,413

## 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 2020 is as follows:

		Cloud services business	ERP business and others	Investment properties operating business	The Group total
		雲服務業務	企業資源管理計劃業務及其他	投資性物業經營業務	集團合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue (from external customers)	收入(來自外部客戶)	1,912,385	1,444,060	–	3,356,445
– Products transferred at a point in time	– 產品在某一時點轉移	–	447,626	–	447,626
– Services transferred over time	– 服務在某段時間轉移	1,912,385	996,434	–	2,908,819
<b>Operating (loss)/profit</b>	<b>經營(虧損)/盈利</b>	(606,786)	112,754	78,679	(415,353)
Finance income	財務收益	–	48,789	–	48,789
Finance costs	財務成本	(1,194)	(11,661)	–	(12,855)
<b>Finance (costs)/income – net</b>	<b>財務(成本)/收入 – 淨額</b>	(1,194)	37,128	–	35,934
Share of losses of associates	享有聯營投資的虧損份額	–	(3,320)	–	(3,320)
<b>(Loss)/profit before income tax</b>	<b>扣除所得稅前(虧損)/利潤</b>	(607,980)	146,562	78,679	(382,739)
Income tax credit/(expense)	所得稅沖回/(費用)	8,272	40,640	(7,868)	41,044
<b>Segment results</b>	<b>分部結果</b>	(599,708)	187,202	70,811	(341,695)
Depreciation and amortisation	折舊及攤銷	362,356	130,192	–	492,548
Impairment charge of goodwill	商譽的減值計提	–	22,881	–	22,881
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	2,504	67,381	–	69,885
Fair value gains on investment properties	投資性物業的公允價值利得	–	–	5,550	5,550
Share-based payments	以股份為基礎的支付	25,198	135,996	–	161,194

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 RMB4,145,077,000 (2020: RMB3,324,039,000) and RMB29,070,000 (2020: RMB32,406,000), respectively, for the year ended 31 December 2021.

There was no single customer that contributed to over 10% of the Group's revenue for the years ended 31 December 2021 and 2020.

### 5 分部資訊(續)

截至二零二零年十二月三十一日止年度分部資料如下：

本公司歸屬於開曼群島但集團主要業務在中國。截至二零二一年十二月三十一日止年度，來自中國境內的外部客戶持續經營的總收入為人民幣4,145,077,000元(二零二零年：人民幣3,324,039,000元)，來自海外的外部客戶收入為人民幣29,070,000元(二零二零年：人民幣32,406,000元)。

截至二零二一年和二零二零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%。



## 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 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current contract assets relating to ERP and cloud implementation contracts	ERP及雲實施合同相關的流動合同資產	380,384	395,807
Loss allowance	損失準備	(57,410)	(39,149)
Total	總計	322,974	356,658
Contract obtaining costs (i)	合同取得成本(i)	248,263	142,280
Contract liabilities – Cloud services business	合同負債—雲服務業務	1,713,355	996,836
Contract liabilities – ERP business and others	合同負債—企業資源管理計劃業務及其他	451,358	487,107
Total	總計	2,164,713	1,483,943

##### (i) Contract obtaining costs

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

##### (i) 合同取得成本

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

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

5 Segment information (Continued)

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

(ii) Revenue recognised in relation to contract liabilities

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

		Year ended 31 December 截至十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cloud services business	雲服務業務	770,420	437,419
ERP business and others	企業資源管理計劃業務及其他	487,107	454,203
		1,257,527	891,622

(iii) Unsatisfied long-term cloud services contracts

The following table shows unsatisfied performance obligations resulting from long-term fixed-price cloud services contracts.

		At 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term cloud services contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配給部分或全部未履行的長期雲服務合同的總交易價格	717,180	413,164

Management expects that approximately 45% of the transaction price allocated to the unsatisfied contracts as of 31 December 2021 will be recognised as revenue during the next reporting period (RMB324,518,000). The remaining approximately 55% (RMB392,662,000) will be recognised in and after the 2023 financial year.

All other cloud services and ERP business contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 分部資訊(續)

(a) 與客戶合同有關的資產和負債(續)

(ii) 與合約負債有關已確認的收入

下表顯示當前報告期內已確認的收入中與結轉合同負債相關的金額。

(iii) 未履行的長期雲服務合同

下表顯示了長期固定價格的雲服務合同中未履行的履約義務。

管理層預計，於二零二一年十二月三十一日分配至未履行合同的交易價格的45%將在下一個報告期內確認收入(人民幣324,518,000元)，其餘55%(人民幣392,662,000元)將於二零二三年及之後確認。

所有其他雲服務和企業資源管理計劃業務合同的期限為一年或一年以內，或依發生時間而收費。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

### 6 Property, plant and equipment

### 6 不動產、工廠及設備

		Buildings 樓宇	Computer and related equipment 電腦及相關設備	Office equipment 辦公設備	Motor vehicles 車輛	Leasehold improvements 租約物業裝修	Construction in process 在建工程	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	390,195	52,683	8,937	9,751	15,930	69,028	546,524
Transfer from investment properties	投資性房地產轉入	168,426	-	-	-	-	-	168,426
Other additions	其他增添	1,452	25,031	3,377	1,240	9,407	32,767	73,274
Disposals	處置	(132)	(314)	(691)	(89)	(576)	-	(1,802)
Depreciation charge	折舊	(12,731)	(12,171)	(2,480)	(3,100)	(9,792)	-	(40,274)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>547,210</b>	<b>65,229</b>	<b>9,143</b>	<b>7,802</b>	<b>14,969</b>	<b>101,795</b>	<b>746,148</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	694,369	134,839	27,873	29,805	69,149	101,795	1,057,830
Accumulated depreciation	累計折舊	(147,159)	(69,610)	(18,730)	(22,003)	(54,180)	-	(311,682)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>547,210</b>	<b>65,229</b>	<b>9,143</b>	<b>7,802</b>	<b>14,969</b>	<b>101,795</b>	<b>746,148</b>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	547,210	65,229	9,143	7,802	14,969	101,795	746,148
Transfer from investment properties	投資性房地產轉入	109,643	-	-	-	-	-	109,643
Acquisition of subsidiaries (Note 36)	收購子公司(附註36)	-	328	-	-	-	-	328
Other additions	其他增添	3,390	34,758	4,886	5,145	775	197,998	246,952
Disposals	處置	(69)	(6,875)	(481)	(772)	-	-	(8,197)
Depreciation charge	折舊	(18,118)	(22,467)	(3,081)	(2,686)	(3,642)	-	(49,994)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>642,056</b>	<b>70,973</b>	<b>10,467</b>	<b>9,489</b>	<b>12,102</b>	<b>299,793</b>	<b>1,044,880</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>							
Cost	成本	807,268	147,478	30,744	31,369	69,924	299,793	1,386,576
Accumulated depreciation	累計折舊	(165,212)	(76,505)	(20,277)	(21,880)	(57,822)	-	(341,696)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>642,056</b>	<b>70,973</b>	<b>10,467</b>	<b>9,489</b>	<b>12,102</b>	<b>299,793</b>	<b>1,044,880</b>

Depreciation of approximately RMB6,019,000 (2020: RMB5,097,000), RMB12,110,000 (2020: RMB5,558,000) and RMB31,865,000 (2020: RMB29,619,000) has been charged to selling and marketing expenses, development costs and administrative expenses, respectively.

As at 31 December 2021, none of the property, plant and equipment was used as security for bank borrowings (2020: nil).

折舊約人民幣6,019,000元(二零二零年：人民幣5,097,000元)，人民幣12,110,000元(二零二零年：人民幣5,558,000元)和人民幣31,865,000元(二零二零年：人民幣29,619,000元)已分別計入銷售和營銷費用，開發成本和管理費用。

截至二零二一年十二月三十一日並無以不動產、工廠及設備作為抵押的銀行借款(二零二零年：無)。

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

### 7 Leases

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

#### (a) Amounts recognised in the statement of financial position

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights (i)	土地使用權(i)	139,088	135,932
Buildings	房屋	69,186	45,988
		<b>208,274</b>	181,920
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	25,563	28,712
Non-current	非流動	54,223	22,320
		<b>79,786</b>	51,032

Additions to the right-of-use assets during the 2021 financial year were RMB61,323,000 (2020: RMB102,578,000).

- (i) The Group has land lease arrangement with mainland China government. The land use rights are located in the PRC and held on leases of between 30 to 41 years, and for self-use.

### 7 租賃

本附註提供關於本集團作為承租人的租賃資訊。

#### (a) 財務狀況表內確認的金額

財務狀況表顯示了與租賃有關的下列金額：

在二零二一財務年度內，使用權資產增加人民幣61,323,000元(二零二零年：人民幣102,578,000元)。

- (i) 本集團與中國內地政府訂有土地契約。土地使用權位於中華人民共和國境內，租期為30年至41年，供自用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 7 Leases (Continued)

##### (b) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產的折舊費用</b>		
Land	土地使用權	3,944	2,059
Buildings	房屋	29,913	24,984
		<b>33,857</b>	27,043
Interest expense (included in finance cost)	利息費用(計入財務費用)	3,053	3,484
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與未作為短期租賃列示的低價 值資產租賃相關的費用(計 入銷售成本及管理費用)	7,675	6,708

The total cash outflow for leases in 2021 was RMB40,895,000 (2020: RMB53,556,000).

##### (c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 1 to 10 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

##### (d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

#### 7 租賃(續)

##### (b) 損益表內確認的金額

損益表列示的下列金額與租賃有關：

二零二一年因租賃發生的現金流出合計為人民幣40,895,000元(二零二零年：人民幣53,556,000元)。

##### (c) 本集團的租賃活動及其會計處理

本集團出租多處辦公室。租賃合同通常是固定期限，1年至10年不等，還可能包含下文(d)所述的續租選擇權。

租賃條款是在單獨的基礎上協商的，包含各種不同的條款和條件。除出租人持有的租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。

##### (d) 續租選擇權和終止租賃選擇權

本集團的多處辦公室租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。



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

8 Intangible assets

8 無形資產

		Goodwill	Development costs	Trademarks, licenses and copyrights	Computer software for own use	Acquired customer relationship	Total
		商譽	開發成本	商標，軟件 著作權	自用電腦軟件	客戶關係	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	150,058	749,962	13,397	3,806	6,100	923,323
Additions	增添	-	314,119	-	1,728	-	315,847
Amortisation charge	當期攤銷	-	(415,434)	(7,043)	(3,083)	(5,229)	(430,789)
Impairment	減值	(22,881)	-	-	-	-	(22,881)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>127,177</b>	<b>648,647</b>	<b>6,354</b>	<b>2,451</b>	<b>871</b>	<b>785,500</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Cost	成本	181,245	3,636,541	192,870	45,827	26,149	4,082,632
Accumulated amortisation	累計攤銷	-	(2,987,894)	(186,516)	(43,376)	(25,278)	(3,243,064)
Impairment	減值	(54,068)	-	-	-	-	(54,068)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>127,177</b>	<b>648,647</b>	<b>6,354</b>	<b>2,451</b>	<b>871</b>	<b>785,500</b>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	127,177	648,647	6,354	2,451	871	785,500
Acquisition of subsidiaries (Note 36)	從子公司取得(附註36)	77,412	-	45,800	194	10,600	134,006
Other additions	其他增添	-	423,913	55,627	5,147	-	484,687
Amortisation charge	當期攤銷	-	(348,388)	(12,685)	(4,421)	(1,333)	(366,827)
<b>Closing net book amount</b>	<b>期終賬面淨值</b>	<b>204,589</b>	<b>724,172</b>	<b>95,096</b>	<b>3,371</b>	<b>10,138</b>	<b>1,037,366</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	258,657	4,004,883	294,297	50,081	36,749	4,644,667
Accumulated amortisation	累計攤銷	-	(3,280,711)	(199,201)	(46,710)	(26,611)	(3,553,233)
Impairment	減值	(54,068)	-	-	-	-	(54,068)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>204,589</b>	<b>724,172</b>	<b>95,096</b>	<b>3,371</b>	<b>10,138</b>	<b>1,037,366</b>

Amortisation charge of RMB18,439,000 (2020: RMB15,355,000) and RMB348,388,000 (2020: RMB415,434,000) has been charged to administrative expenses and research and development costs, respectively.

攤銷費用分別為人民幣18,439,000元(二零二零年：人民幣15,355,000元)和人民幣348,388,000元(二零二零年：人民幣415,434,000元)，分別計入行政費用和研發費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 8 Intangible assets (Continued)

##### Impairment test for goodwill

The Goodwill amounting to RMB181,245,000 arises from the Group's acquisition of Shanghai Guanyi Cloud computing Software Co., Ltd. ("Guanyi") was determined at the date of acquisition on 29 February 2016, being the difference between the purchase considerations and the fair value of net identifiable assets of Guanyi. Goodwill has been allocated to the CGU of Guanyi for impairment testing.

The goodwill amounting to RMB77,412,000 arises from the Group's acquisition of Beijing Kingdee Yunji Technology Co., Ltd. ("Yunji") was determined at the date of acquisition on 28 July 2021, being the difference between the purchase considerations and the fair value of net identifiable assets of Yunji. Goodwill has been allocated to the CGU of Yunji for impairment testing.

The recoverable amount of a CGU is determined based on the higher of its fair value less cost of disposal and value-in-use. The higher amount represents the value-in-use, which is calculated using pre-tax cash flow forecasts based on the financial budgets approved by management covering a five-year period. Management determined a forecast period of five years based on expected development trend of Guanyi and Yunji with industry experience. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate stated below. The terminal growth rate does not exceed the long-term average growth rate for the enterprise management cloud services business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

#### 8 無形資產(續)

##### 商譽減值

商譽中人民幣181,245,000元來自於本集團對上海管易雲計算軟件有限公司(「管易」)的收購，其在二零一六年二月二十九日收購日確認。該數值為管易可辨認淨資產公允價值與支付對價的差額。對管易合併產生的商譽已經通過現金產出單元進行了減值測試。

商譽中人民幣77,412,000元來自於本集團對北京金蝶雲基科技有限公司(「雲基」)的收購，其在二零二一年七月二十八日收購日確認。該數值為雲基可辨認淨資產公允價值與支付對價的差額。對雲基合併產生的商譽已經通過現金產出單元進行了減值測試。

現金產生單位的可收回金額是基於其公允價值減去處置成本和使用價值兩者的較高者確定的。較高的金額為使用價值，使用價值是根據管理層批准的涵蓋五年期間的財務預算，使用稅前現金流量預測得出的。管理層根據管易和雲基的預期發展趨勢及行業經驗確定了五年的預測期。超過五年期間的現金流量使用以下估算的最終增長率推斷。永續增長率不超過CGU運營的企業管理雲服務業務的長期平均增長率。所使用的折現率是稅前收益，反映了與相關行業有關的特定風險。

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

### 8 Intangible assets (Continued)

#### Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations for 2021 and 2020 are as follows:

#### Guanyi:

		2021 二零二一年	2020 二零二零年
Revenue growth rate during the forecast period	預測期內收入增長率	28.37%-31.26%	25.22%-35.62%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	-1.27%-25.04%	3.33%-23.00%
Terminal growth rate	永續增長率	3.00%	2.50%
Pre-tax discount rate	稅前貼現率	19.03%	19.06%

#### Yunji:

		2021 二零二一年	2020 二零二零年
Revenue growth rate during the forecast period	預測期內收入增長率	41.82%-50.29%	不適用
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	0.97%-30.15%	不適用
Terminal growth rate	永續增長率	3.00%	不適用
Pre-tax discount rate	稅前貼現率	18.53%	不適用
Recoverable amount of the CGU exceeding its carrying amount (RMB'000)	CGU的可收回金額超過其賬面值 (人民幣千元)	16,510	不適用

EBITDA margin equals to earnings before interest, taxes, depreciation and amortisation divided by total revenue.

### 8 無形資產(續)

#### 商譽減值(續)

二零二一年和二零二零年使用價值計算使用的主要假設如下：

#### 管易：

		2021 二零二一年	2020 二零二零年
Revenue growth rate during the forecast period	預測期內收入增長率	28.37%-31.26%	25.22%-35.62%
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	-1.27%-25.04%	3.33%-23.00%
Terminal growth rate	永續增長率	3.00%	2.50%
Pre-tax discount rate	稅前貼現率	19.03%	19.06%

#### 云基：

		2021 二零二一年	2020 二零二零年
Revenue growth rate during the forecast period	預測期內收入增長率	41.82%-50.29%	不適用
EBITDA margin during the forecast period	預測期內息稅折舊攤銷前利潤率	0.97%-30.15%	不適用
Terminal growth rate	永續增長率	3.00%	不適用
Pre-tax discount rate	稅前貼現率	18.53%	不適用
Recoverable amount of the CGU exceeding its carrying amount (RMB'000)	CGU的可收回金額超過其賬面值 (人民幣千元)	16,510	不適用

息稅折舊攤銷前利潤率代表不包含利息、稅費、折舊及攤銷的淨利潤除以營業額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 8 Intangible assets (Continued)

##### Impairment test for goodwill

Impact of possible changes in key assumptions

##### 管易:

The following table shows the sensitivity analysis performed by management as at 31 December 2021 and 2020.

Assumptions 假設	Changes in assumptions 假設變動	Goodwill impairment amount will reverse/(increase) 商譽減值金額將減少/(增加)	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue growth rate 收入增長率	Increase by 5% 增加5%	15,312	3,480
	Decrease by 5% 減少5%	(15,312)	(3,480)
		(15,312)	(3,480)
EBITDA margin 息稅折舊攤銷前利潤率	Increase by 5% 增加5%	1,274	9,280
	Decrease by 5% 減少5%	(1,274)	(9,280)
		(1,274)	(9,280)
Terminal growth rate 永續增長率	Increase by 5% 增加5%	15,270	580
	Decrease by 5% 減少5%	(15,270)	(580)
		(15,270)	(580)
Pre-tax discount rate 稅前折扣率	Increase by 5% 增加5%	(8,955)	(9,280)
	Decrease by 5% 減少5%	8,955	9,280
		8,955	9,280

#### 8 無形資產(續)

##### 商譽減值(續)

關鍵假設可能發生變化的影響

##### 管易:

下表顯示了管理層執行的截至二零二一年和二零二零年十二月三十一日的敏感性分析:

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

### 8 Intangible assets (Continued)

#### Impairment test for goodwill (Continued)

*Impact of possible changes in key assumptions (Continued)*

#### Yunji:

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

		2021 二零二一年	
		From 從	To 至
Revenue growth rate (% annual growth rate)	預測期內收入增長率(年增長率%)	41.82%-50.29%	40.51%-48.21%
EBITDA margin (%)	預測期內息稅折舊攤銷前利潤率(%)	0.97%-30.15%	0.91%-28.28%
Terminal growth rate (%)	永續增長率(%)	3.00%	1.12%
Pre-tax discount rate (%)	稅前貼現率(%)	18.53%	19.25%

Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Yunji CGU to exceed its recoverable amount.

### 8 無形資產(續)

#### 商譽減值(續)

*關鍵假設可能發生變化的影響(續)*

#### 雲基：

如果關鍵假設發生如下變化，該CGU的可收回金額將等於其賬面價值：

管理層已考慮及評估其他主要假設的合理可能變動，且未發現任何可能導致雲基CGU賬面值超過其可收回金額的情況。

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

9 Investment properties

9 投資性物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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>1,650,971</b>	1,856,200
Fair value change recognised in profit or loss	在損益表中確認的公允價值變動	<b>4,059</b>	5,550
Transfer to property, plant and equipment and right-of-use assets	投資性物業轉入固定資產	<b>(116,744)</b>	(210,779)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,538,286</b>	1,650,971

(a) Amounts recognised in profit and loss for investment properties

(a) 投資性物業已在損益內確認的數額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Rental income	租金收入	<b>72,085</b>	74,217
Direct operating expenses from property that generates rental income	產生租金收入的投資性物業的直接經營費用	<b>(69)</b>	(1,088)
		<b>72,016</b>	73,129

An independent valuation of the Group's investment properties was performed by the valuer, Avista Group, to determine the fair value of the investment properties based on highest and best use as at 31 December 2021. 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 2021 and 2020.

估值師艾華迪集團對本集團的投資物業進行了獨立評估，以截至二零二一年十二月三十一日的最高和最佳使用價值為基礎確定投資物業的公允價值。於二零二一年十二月三十一日及二零二零年十二月三十一日，包括中國辦公樓在內的物業以公允價值列賬，並使用重大不可觀察輸入數據(第3級)計量。



## 9 Investment properties (Continued)

### (b) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group required the tenants to provide deposits for the term of lease contract.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 37.

### Valuation processes of the Group

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held among the CFO, the valuation team and the valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

## 9 投資性物業(續)

### (b) 租賃安排

投資物業以經營租賃方式出租給租客，租金按月支付。一些合同的租金包括消費者物價指數增長，但沒有其他依賴於指數或費率的可變租金。本集團認為有必要降低信用風險時，要求租戶在租賃合同期內提供保證金。

雖然本集團在當前租賃期結束時，會面臨剩餘價值的變化，但本集團通常會進入新的經營租賃期，因此，在這些租賃期結束時，本集團不會立即意識到剩餘價值的任何減少。對未來剩餘價值的預期反映在房地產的公允價值中。

投資物業租賃的最低應收租金見附註37。

### 本集團的估值流程

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行審查。此小組直接向首席財務官(CFO)匯報。為配合本集團的中期和年度報告日期，CFO、估值小組與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部將會：

- 核實獨立估值報告的所有重要資料來源；
- 評估物業估值與上年度估值報告比較下的變動；
- 與獨立估值師進行討論。

集團經討論後會呈交報告，解釋公允價值變動的原因。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 9 Investment properties (Continued)

##### (b) Leasing arrangements (Continued)

###### Valuation techniques

For completed office buildings, the valuation was determined using income approach based on significant unobservable inputs. These inputs include:

Unobservable inputs 不可觀察輸入	Description 描述	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Term yields 租期內收益率	Based on yields extracting from terms of current leases 根據當前已簽訂的租賃合約條款，所能獲取的收益率	5% (2020: 5%) 5% (二零二零年：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% (2020: 6%) 5% (二零二零年：6%)	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	RMB50–RMB135 per month per square meter (2020: RMB66–RMB182 per month per square meter) 每平方米每月人民幣50元–135元(二零二零年：每平方米每月人民幣66元–182元)	The higher the rental value, the higher the fair value 市場租金越高，公允價值越高

There were no changes to the valuation techniques during the year.

#### 9 投資性物業(續)

##### (b) 租賃安排(續)

###### 估值技術

已落成辦公大樓的估值利用收益法，按重大不可觀察輸入釐定。這些輸入包括：

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>403,032</b>	282,649
Additions	增加	-	127,500
Disposal	處置	<b>(18,348)</b>	(3,797)
Share of profits/(losses) of associates	享有聯營投資的盈利/(虧損)份額	<b>8,319</b>	(3,320)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>393,003</b>	403,032

(a) Individually immaterial associates

(a) 非重大的聯營投資

In the opinion of the directors, none of the associates is material to the Group. Summarised aggregate financial information of the individually immaterial associates that are accounted for using the equity method are as following:

本集團董事認為，本集團無重大的聯營投資。使用權益法核算的非重大聯營投資的財務資訊匯總如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates	非重大的聯營公司的賬面總金額	<b>393,003</b>	403,032
Aggregate amounts of the Group's share of:	本集團所佔份額總計：		
Profit/(loss) for the year	年度盈利/(虧損)	<b>8,319</b>	(3,320)
Other comprehensive income	其他綜合收益	-	-
<b>Total comprehensive income/(loss)</b>	<b>綜合損益總額</b>	<b>8,319</b>	(3,320)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 10 Investments in associates (Continued)

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

#### 10 聯營投資(續)

##### (c) 未確認應佔聯營公司虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>一月一日</b>	<b>21,719</b>	17,188
Unrecognised share of losses during the year	年度內未確認的虧損份額	<b>10,241</b>	4,531
<b>At 31 December</b>	<b>十二月三十一日</b>	<b>31,960</b>	21,719

#### 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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>以攤銷成本計量的金融資產</b>		
Trade and other receivables (excluding prepayments and VAT recoverable) (Note 14)	應收賬款及其他應收款(不含預付款及可退還之增值稅)(附註14)	<b>366,736</b>	280,100
Loans to third parties (Note 14)	給予第三方貸款(附註14)	<b>328,853</b>	374,115
Pledged bank deposits (Note 16)	質押銀行存款(附註16)	<b>5,558</b>	27,206
Short-term bank deposits (Note 16)	短期銀行存款(附註16)	<b>370,000</b>	1,236,143
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	<b>1,325,000</b>	30,000
Cash and cash equivalents (Note 16)	現金及現金等價物(附註16)	<b>2,046,815</b>	2,753,631
		<b>4,442,962</b>	4,701,195
<b>Financial assets at fair value</b>	<b>以公允價值計量的金融資產</b>		
Financial assets at FVPL (Note 12)	以公允價值計量且變動計入損益的金融資產(附註12)	<b>1,705,548</b>	1,616,395
Derivative financial assets (Note 13)	衍生金融工具(附註13)	<b>2,145</b>	4,540
		<b>1,707,693</b>	1,620,935
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Liabilities at amortised cost</b>	<b>以攤銷成本計量的金融負債</b>		
Trade and other payables (excluding VAT and other taxes payables and salary and staff welfare payables) (Note 24)	應付賬款及其他應付款(不含增值稅及其他稅金、應付薪金及員工福利)(附註24)	<b>481,402</b>	497,040
Borrowings (Note 22)	借款(附註22)	<b>-</b>	120,000
Lease liabilities (Note 7)	租賃負債(附註7)	<b>79,786</b>	51,032
		<b>561,188</b>	668,072

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

### 11 Financial instruments by category (Continued)

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.

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

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

The Group classifies the following financial assets at FVPL:

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

Financial assets measured at FVPL include the following:

### 11 按類別劃分的金融工具(續)

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。

### 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

本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

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

以公允價值計量且變動計入損益的金融資產包括以下內容：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Investments designated at fair value through profit or loss</b>	<b>指定公允價值變動進入損益的投資</b>		
Wealth management products (i)	資產管理產品(i)	703,193	993,656
Listed equity securities	上市股權證券	44,472	-
Unlisted equity investments (ii)	非上市股權投資(ii)	957,883	622,739
		<b>1,705,548</b>	1,616,395
Less: non-current portion	減：非流動部分	<b>(957,883)</b>	(622,739)
		<b>747,665</b>	993,656

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 12 Financial assets at fair value through profit or loss (Continued)

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

- (i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 1 months to 12 months. They have an expected annual return rate ranging from 2.30% to 5.00%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach, details of which refer to Note 3.2.
- (ii) The current year's increase of the unlisted equity investments mainly represented the Group's investment in Dmall Inc., which is mainly engaged in the business of omni-channel digital retail cloud solution, and the investment in Shanghai i-Search Software Co., Ltd., which is mainly engaged in the business of intelligent software R&D and technical services of the RPA industry. The fair value of these investments was determined based on market approach, detail of which refer to Note 3.2.

##### (b) Amounts recognised in profit or loss

The gains were recognised in profits or loss are as following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value gains on investments at FVPL recognised in other gains (Note 28)	以公允價值計量且其變動計入損益的金融資產的公允價值變動收益(附註28)	50,068	40,113

#### 12 以公允價值計量且其變動計入損益的金融資產(續)

##### (a) 以公允價值計量且其變動計入損益的金融資產分類(續)

- (i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為1個月至12個月。他們的預期年回報率在2.30%至5.00%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收益法確定的，詳細資訊參見附註3.2。
- (ii) 非上市股權投資本年度的增加主要是本集團對多點公司的投資，該公司主要從事全渠道數字零售雲解決方案業務，以及對上海芝賽旗軟件股份有限公司的投資，該公司主要從事RPA行業的智能軟件研發和技術服務業務。該等投資的公允價值是根據市場方法確定的，詳情參見附註3.2。

##### (b) 確認為損益的金額

下列利得於本年內已確認為損益：



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

13 Derivative financial instruments

13 衍生金融工具

		Assets 資產	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Not qualified for hedge accounting</i>	<i>不滿足套期會計的條件</i>		
– Foreign exchange forward contracts (a)	– 外匯遠期合約(a)	2,145	4,540
Analysed as:	分析為：		
– Current	– 流動	2,145	4,540

(a) The notional amount of the foreign exchange forward contract was approximately RMB43,975,000 (2020: RMB504,960,000). The contract has maturity date for 2 years to 30 December 2022 and strike rate (HKD: RMB range) was 0.8795.

The Group has no derivative financial instruments for hedging purpose at 31 December 2021 (2020: nil).

(a) 該等外匯遠期合約的名義金額約為人民幣43,975,000元(2020: 504,960,000元)。這些合約的有效期為兩年，到期日為2022年12月30日，行使價(港元兌人民幣匯率)為0.8795。

截至二零二一年十二月三十一日止，本集團無用於套期保值的衍生金融工具(二零二零年：無)。

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

14 Trade and other receivables, and loans to third parties      14 應收賬款與其他應收款，及給予第三方貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	287,655	253,947
Less: allowance for impairment of trade receivables (Note 3.1(b))	減：應收款減值準備(附註3.1(b))	(134,800)	(131,060)
Trade receivables – net	應收賬款－淨額	152,855	122,887
Other receivables	其他應收款		
– Notes receivable	– 應收票據	57,109	43,650
– Advances to employees (b)	– 向僱員提供備用金(b)	9,158	6,183
– Prepayments	– 預付款	50,618	73,857
– VAT recoverable	– 增值稅退稅	27,768	29,280
– Interest receivables	– 應收利息	47,962	13,775
– Receivables from related parties (c) (Note 38)	– 應收關連方款項(c)(附註38)	19,476	17,637
– Receivables from non-controlling shareholders	– 應收非控股權益	43,619	39,500
– Others	– 其他	50,739	48,729
– Less: allowance for impairment of other receivables (excluding prepayments) (Note 3.1(b))	– 減：其他應收款減值準備(預付款項除外)(附註3.1(b))	(14,182)	(12,260)
		445,122	383,238
Less: non-current portion	減去：非流動部分	(53,156)	(49,526)
Current portion	流動部分	391,966	333,712
Loans to third parties (d)	給予第三方貸款(d)		
– Current portion	– 流動部分	305,383	316,666
– Non-current portion	– 非流動部份	23,470	57,449
		328,853	374,115

The carrying amounts of trade and other receivables approximate their fair value. The Group's trade and other receivables are mainly denominated in RMB.

應收賬款及其他應收款之賬面價值均接近其各自的公允價值。本集團應收賬款及其他應收款主要以人民幣計值。

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

**14 Trade and other receivables, and loans to third parties (Continued)**

(a) Sales are generally made without prescribed credit terms in the sales contracts but customers usually take 1 to 3 months to settle the receivables. At 31 December 2021 and 2020, the aging analysis of trade receivables based on invoice date were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 – 90 days	0 – 90天	118,441	97,363
91 – 180 days	91 – 180天	15,620	5,419
181 – 360 days	181 – 360天	18,355	12,402
Over 360 days	超過360天	135,239	138,763
		<b>287,655</b>	253,947

**(b) Advances to employees**

The amounts advanced to employees were restricted for business purpose only, such as advances for selling expenses. Such advances were interest free, unsecured and repayable on demand. During the years ended on 31 December 2021 and 2020, the Group did not advance any cash to the directors for use on business activities.

(c) Receivables from related parties were unsecured, interest-free, and repayable on demand and denominated in RMB.

**(d) Loans to third parties**

**14 應收賬款與其他應收款，及給予第三方貸款(續)**

(a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。二零二一年及二零二零年十二月三十一日應收賬款的賬齡分析如下：

**(b) 向僱員提供備用金**

向僱員提供的備用金僅限於日常經營，例如用於銷售用途。該備用金乃免息，無抵押及須於要求時償還。截止至二零二零年及二零二一年十二月三十一日，本集團並無向董事預支任何款項。

(c) 應收關連方款項並無抵押及無利息，根據要求隨時歸還，以人民幣計價。

**(d) 給予第三方的貸款**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loans to third parties	給予第三方的貸款	332,175	377,902
Less: Provision for collective impairment assessment of the loans	減：貸款減值準備	(3,322)	(3,787)
Loans to third parties, net of provision	給予第三方的貸款－淨值	328,853	374,115
Less: non-current portion	減：非流動部分	(23,470)	(57,449)
Current portion	流動部分	305,383	316,666

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 14 Trade and other receivables, and loans to third parties (Continued)

##### (d) Loans to third parties (Continued)

The loans to third parties represented loans made under the micro-credit business, which bear interest from 4.28% to 24.00% (2020: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

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

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

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the years ended 31 December 2021 and 2020, the majority of the loans were in stage 1 and there was no significant change in credit quality for loans for both years.

#### 15 Inventories

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Software products and related parts 軟件產品及相關配件	<b>30,418</b>	18,922

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately RMB185,870,000 (2020: RMB172,904,000) (Note 27).

#### 14 應收賬款與其他應收款，及給予第三方貸款(續)

##### (d) 給予第三方的貸款(續)

給予第三方的貸款為小額信貸業務產生的貸款，貸款年利率在4.28%到24.00%(二零二零年：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

該給予第三方貸款的公允價值與其賬面價值接近。本年計提的應收利息在12個月內到期，並列賬於應收利息中。

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

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二一年十二月三十一日和二零二零年十二月三十一日的年度中，大多數貸款處於第一階段，並且這兩年的貸款信用質量均未發生重大變化。

#### 15 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185,870,000元(二零二零年：人民幣172,904,000元)(附註27)。

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

16 Cash and cash equivalents

16 現金及現金等價物

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及庫存現金(a)	3,747,373	4,046,980
Less: Short-term bank deposits (b)	減：短期銀行存款(b)	(370,000)	(1,236,143)
Long-term bank deposits (c)	長期銀行存款(c)	(1,325,000)	(30,000)
Pledged bank deposits (d)	質押銀行存款(d)	(5,558)	(27,206)
Cash and cash equivalents	現金及現金等價物	2,046,815	2,753,631

(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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	3,636,525	2,254,596
USD	美元	18,364	204,035
HKD	港幣	91,128	1,586,932
Others	其他	1,356	1,417
		3,747,373	4,046,980

(b) The weighted-average effective interest rate on short-term bank deposits was 3.51% (2020: 3.16%) with terms ranging from 1 months to 9 months.

(b) 1個月至9個月的短期銀行存款的實際利率為3.51%(二零二零年：3.16%)。

(c) The effective interest rate on long-term bank deposits was 3.69% with terms ranging from 30 months to 60 months.

(c) 長期銀行存款的有效利率為3.69%，期限為30個月至60個月。

(d) The bank deposits were pledged to banks as required in certain projects the Group was tendering. Such pledged deposits will be released upon the closure of the tendering.

(d) 履約保證金是集團投標或遠期外匯合約專用。此等保證金將會於招標結束後或遠期外匯合約到期後解除受限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 17 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2021:

### 17 子公司

以下為於二零二一年十二月三十一日主要子公司：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Kingdee Software (China) Co., Ltd. ("Kingdee China")	The PRC, limited liability company	Development, manufacturing and selling of software and hardware products and provision of software-related services in the PRC	RMB530,000,000	100	100	-
金蝶軟件(中國)有限公司(「金蝶中國」)	中國，有限責任公司	開發、製造及銷售軟件及硬件產品，以及提供軟件相關技術服務，中國	人民幣530,000,000	100	100	-
Kingdee International Software Group (H.K.) Co., Ltd.	Hong Kong, limited liability company	Sales of software products in Hong Kong	USD1,000,000	100	100	-
金蝶國際軟件集團(香港)有限公司	香港，有限責任公司	軟件產品銷售，香港	美元1,000,000	100	100	-
Crotona Assets Limited	BVI, limited liability company	Marketing and promotion of software products in the BVI	USD50,000	100	100	-
Crotona Assets Limited	英屬維京群島，有限責任公司	軟件產品市場推廣，英屬維京群島	美元50,000	100	100	-
Kingdee Apusic Cloud Computing Co., Ltd. ("Kingdee Apusic") (Note (a))	The PRC, limited liability corporation	Sales of software products in the PRC	RMB40,000,000	-	40	60
深圳市金蝶天燕雲計算股份有限公司(「金蝶天燕」)(附註(a))	中國，股份有限公司	軟件產品銷售，中國	人民幣40,000,000	-	40	60
Shanghai Kingdee Deeking Cloudcomputing Co., Ltd. ("Shanghai Kingdee")	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
上海金蝶金雲計算有限公司(「上海金蝶」)	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Kingdee Deeking Cloudcomputing Co., Ltd. ("Kingdee Deeking")	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
金蝶金雲計算有限公司(「金蝶金」)	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2021:  
(Continued)

### 17 子公司(續)

以下為於二零二一年十二月三十一日主要子公司：  
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
Hunan Kingdee Software Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
湖南金蝶軟件技術有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
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	-
Beijing Kingdee Management Software Co., Ltd. ("Beijing Kingdee")	The PRC, limited liability company	Sales of software products in the PRC	RMB20,000,000	-	100	-
北京金蝶管理軟件有限公司(「北京金蝶」)	中國，有限責任公司	軟件產品銷售，中國	人民幣20,000,000	-	100	-
Kingdee Credit Technology (Shenzhen) Co., Ltd.	The PRC, limited liability company	Online financial intermediation services in the PRC	RMB87,500,000	-	64	36
金蝶信用科技(深圳)有限公司	中國，有限責任公司	線上金融中介服務，中國	人民幣87,500,000	-	64	36
Shanghai Kingdee Internet Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB10,000,000	-	100	-
上海金蝶網路科技有限公司	中國，有限責任公司	軟件產品銷售，中國	人民幣10,000,000	-	100	-
Kingdee Cloud Technology Co., Ltd.	The PRC, limited liability company	Sales of software products in the PRC	RMB50,000,000	-	100	-
金蝶雲科技有限公司(「金蝶雲科技」)	中國，有限責任公司	軟件產品銷售，中國	人民幣50,000,000	-	100	-
Guangzhou Deeking Small-Loan Co., Ltd.	The PRC, limited liability company	Provision of online financial services in the PRC	RMB200,000,000	-	100	-
廣州市蝶金小額貸款有限公司	中國，有限責任公司	線上財務服務，中國	人民幣200,000,000	-	100	-
Shenzhen Kingdee Jingdou Cloud Internet Technology Co., Ltd. (Note (b))	The PRC, limited liability company	Sales of software products in the PRC	RMB12,000,000	-	-	-
深圳精門雲網路科技有限公司(附註(b))	中國，有限責任公司	軟件產品銷售，中國	人民幣12,000,000	-	-	-
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	RMB100,000,000	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2021:  
(Continued)

#### 17 子公司(續)

以下為於二零二一年十二月三十一日主要子公司：  
(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定主體類別	主要業務及經營地點	已發行股本詳情	由母公司直接持有的普通股比例(%)	由本集團持有的普通股比例(%)	由非控制性權益持有的普通股比例(%)
深圳市金蝶支付科技有限公司 (「金蝶支付科技」)(附註(b))	中國，有限責任公司	線上支付應用軟件的技術開發， 中國	人民幣100,000,000	-	-	-
Shenzhen Hong Jin Investment Co., Ltd. (Note (b))	The PRC, limited liability company	Investment holding in the PRC	RMB1,000,000	-	-	-
深圳市弘金投資有限公司(附註(b))	中國，有限責任公司	投資控股，中國	人民幣1,000,000	-	-	-
Yunji	The PRC, limited liability company	Development and service of software in the PRC	RMB70,510,000	-	55	45
雲基	中國，有限責任公司	軟件技術開發，中國	人民幣70,510,000	-	55	45

The directors of the Company considered that the non-controlling interests in respect of the subsidiaries are not material to the Group, and therefore, no summarised financial information of the relevant subsidiaries is presented separately.

公司董事認為本集團子公司的非控制性權益對集團而言並不重大，因此，相關子公司的財務資訊概述並未單獨列報。

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

### 17 Subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2021:  
(Continued)

Note:

- (a) Although the Group owns less than half of the equity interests in Kingdee Tianyan Middleware, it is able to gain power over more than one half of the voting rights by virtue of an agreement. Consequently, the Group consolidates Kingdee Tianyan Middleware and its wholly-owned subsidiaries, Beijing Kingdee Middleware Software System Co., Ltd. and Shanghai Kingdee Middleware Software Systems Co., Ltd.
- (b) The Group does not have legal ownership in the equity of these operating companies. The Group has entered into several contractual arrangements with them and their equity holders since their incorporation. These contractual arrangements are irrevocable and enable the Group to:
- exercise effective financial and operational control over these operating companies;
  - exercise more than one half of the equity holders voting rights of these operating companies;
  - receive substantially all of the economic interest returns generated by these operating companies in consideration for the business support;
  - obtain an irrevocable and exclusive right to purchase the entire equity interest in these operating companies from the equity holders;
  - obtain a pledge over the entire equity interest of these operating companies from their equity holders as collateral for all the payments due to the Group and as security for performance of obligations under the contractual arrangements.

As a result of such contractual arrangements, the Group has rights to variable returns from its involvement with them and has the ability to affect those returns through its power over these operating companies ("VIEs") and is considered to control them. Consequently, the Group regards them as controlled structured entities in the consolidated financial statements.

Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over these VIEs and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of these VIEs. The Group believes that these contractual arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

### 17 子公司(續)

以下為於二零二一年十二月三十一日主要子公司：  
(續)

附註：

- (a) 雖然本集團擁有深圳天燕少於半數的權益，但本集團憑著與其他投資者的協議，有能力取得超過半數投票權。因此，本集團將深圳天燕，以及它的全資子公司北京金蝶天燕雲科技有限公司，上海金蝶中間件軟件系統有限公司納入財務報表合併範圍。
- (b) 集團對上述運營實體並無法定所有權。集團自這些運營實體成立日起與它們及其股東訂立若干協定，該等協定不可撤銷且使得集團：
- 對運營實體可行使有效的財務及經營控制權；
  - 對運營實體可行使超過半數以上的表決權；
  - 對運營實體進行業務支持從而取得其運營產生的全部經濟利益；
  - 對運營實體的股權具有不可撤銷的獨家購買權；
  - 從其股東獲得運營實體的股權作為協定下應付集團款項的抵押。

根據這些協定的約定，本集團享有可變回報，且有能力透過其對這些運營實體（「結構化主體」）的權力影響這些回報從而實現控制。因此，本集團合併財務報表將它們視為控制結構化主體。

該種協議控股或不如本集團通過法定所有權直接控股這些結構化主體有效，中國法律體系的不確定性可能影響本集團對結構化主體的經營成果、資產、負債的收益權。本集團認為該協議控股符合中國相關法律法規並具有法律效力。

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

18 Share capital and share premium

18 股本和股本溢價

		Number of shares 股本數目 (thousands) 千股	Share capital 股份賬面值 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 2020</b>	<b>二零二零年一月一日結餘</b>	3,320,690	80,037	2,963,096	3,043,133
Employee share option scheme	職工購股權計劃				
– Exercise of share options (Note 21)	–行使購股權(附註21)	12,628	323	36,329	36,652
Share award plan	股份獎勵計劃				
– Value of services received	–服務價值	–	–	100,857	100,857
– Transfer shares to the awardees upon vesting	–於歸屬時將股份轉移給獲獎勵人	–	–	(99,443)	(99,443)
Dividend distribution	股利分配	–	–	(36,756)	(36,756)
Issue of new shares (b)	發行新股(b)	133,280	2,971	2,088,431	2,091,402
<b>At 31 December 2020</b>	<b>二零二零年十二月三十一日結餘</b>	3,466,598	83,331	5,052,514	5,135,845
<b>At 1 January 2021</b>	<b>二零二一年一月一日結餘</b>	<b>3,466,598</b>	<b>83,331</b>	<b>5,052,514</b>	<b>5,135,845</b>
Employee share option scheme	職工購股權計劃				
– Exercise of share options (Note 21)	–行使購股權(附註21)	5,583	153	15,046	15,199
Share award plan	股份獎勵計劃				
– Value of services received	–服務價值	–	–	107,413	107,413
– Transfer shares to the awardees upon vesting	–於歸屬時將股份轉移給獲獎勵人	–	–	(25,623)	(25,623)
<b>At 31 December 2021</b>	<b>二零二一年十二月三十一日結餘</b>	<b>3,472,181</b>	<b>83,484</b>	<b>5,149,350</b>	<b>5,232,834</b>

(a) The total authorised number of ordinary shares as at 31 December 2021 was 4,000,000,000 (2020: 4,000,000,000) shares with a par value of HKD0.025 (2020: HKD0.025) per share. All issued shares were fully paid.

(b) In August 2020, a total of 133,280,000 new shares had been placed to certain third-party investors at a price of HK\$17.82 per share, the net proceeds from which were approximately RMB2,091,402,000.

(a) 截至二零二一年十二月三十一日止，其發行在外的普通股總數為4,000,000,000股(二零二零年：4,000,000,000)股，每股面值0.025港元(二零二零年：0.025港元)，所有已發行股份均已繳足。

(b) 於二零二零年八月，以每股17.82港元的價格向若干第三方投資者配售合共133,280,000股新股，所得款項淨額約為人民幣2,091,402,000元。

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

19 Other reserves

19 其他儲備

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan 股份獎勵	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘公積金	重估	計劃所持股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (b)	Note (c)	Note (d)		Note (a)			
		附註(b)	附註(c)	附註(d)		附註(a)			
<b>At 1 January 2020</b>	<b>二零二零年一月一日結餘</b>	6,570	253,488	138,762	476,049	(315,273)	66,400	60,536	686,532
Currency translation differences	外幣折算差額	-	-	-	-	-	(24,631)	-	(24,631)
Transactions with non-controlling interests	與非控制性權益的交易	-	-	-	-	-	-	5,181	5,181
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移 給獲獎勵人	-	-	-	-	64,920	-	-	64,920
<b>At 31 December 2020</b>	<b>二零二零年十二月三十一日 結餘</b>	6,570	253,488	138,762	476,049	(250,353)	41,769	65,717	732,002

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 Other reserves (Continued)

### 19 其他儲備(續)

		Merger reserve	Capital reserve	Statutory surplus reserve fund	Property revaluation	Shares held for share award plan	Translation	Other reserves	Total
		合併儲備	資本公積	法定盈餘公積金	重估	計劃所持股份	折算	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (b)	Note (c)	Note (d)		Note (a)			
		附註(b)	附註(c)	附註(d)		附註(a)			
At 1 January 2021	二零二一年一月一日結餘	6,570	253,488	138,762	476,049	(250,353)	41,769	65,717	732,002
Currency translation differences	外幣折算差額	-	-	-	-	-	1,676	-	1,676
Buy-back of shares (Note a)	股權回購(附註a)	-	-	-	-	(35,820)	-	-	(35,820)
Transactions with non-controlling interests (Note 35)	與非控制性權益的交易(附註35)	-	-	-	-	-	-	25,544	25,544
Transfer shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	-	-	-	-	20,802	-	-	20,802
At 31 December 2021	二零二一年十二月三十一日結餘	6,570	253,488	138,762	476,049	(265,371)	43,445	91,261	744,204

- (a) During the year ended 31 December 2021, the Company bought back a total of 1,800,000 ordinary shares of the Company from the market at a total consideration of HK43,598,000 (equivalent to RMB35,820,000) for the purpose of share award plan under the Company's employee share award scheme (Note 21(b)).
- (b) The merger reserve represented the difference between the carrying amounts of the capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amounts of the Company's shares issued as consideration for the acquisitions.
- (c) The capital reserve arose mainly from the reinvestment of dividends into the PRC subsidiaries and capitalisation of reserves of certain subsidiaries.
- (d) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to allocate at least 10% of their net profits to the reserve fund until the balance of such fund has reached 50% of their registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

- (a) 截至二零二一年十二月三十一日止年度，本公司從市場購回合共1,800,000股本公司普通股，總對價為43,598,000港元(折合人民幣35,820,000元)，以用於股份獎勵計劃公司員工股份獎勵計劃(附註21(b))。
- (b) 合併儲備指附屬公司被本公司收購當日的資本金額與本公司為收購發行的股份面值的差額。
- (c) 資本公積主要指對中國境內子公司的股利再投資和部分子公司的儲備資本。
- (d) 本公司的中國附屬公司須依循中國的法律及規定及相關的公司章程細則。此等中國附屬公司須從其年度盈利中提取不少於10%撥入儲備基金，直至該儲備基金結餘等於其註冊資本的50%。儲備基金僅在有關當局或股東大會批准後可用作彌補累計虧損或增加資本。



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

20 Retained earnings

20 留存收益

		RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	2,257,263
Loss for the year	年度虧損	(335,479)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	1,921,784
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	<b>1,921,784</b>
Loss for the year	年度虧損	<b>(302,330)</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,619,454</b>

21 Employee share-based arrangements

21 員工股份安排

(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.

(a) 購股權計劃

在二零零五年七月十一日，本公司採納了一項購股權計劃（「二零零五年計劃」）。在二零一五年五月八日召開的週年股東大會上，本公司已終止二零零五年計劃並採納了一項新的購股權計劃（「二零一五年計劃」），有效期為10年，據此，董事可酌情向任何合資格參與者授出購股權，以認購本公司股份，惟須受限於該等計劃的條款及條件。

授出的購股權的歸屬期為四年，歸屬計劃為授出日期起計12個月後25%、授出日期起計24個月後25%、授出日期起計36個月後25%及授出日期起計48個月後25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 21 Employee share-based arrangements (Continued)

##### (a) Share option scheme (Continued)

##### (i) Movements in share options

Movements in the number of shares under the options outstanding and their related weighted average exercise prices are as follows:

#### 21 員工股份安排(續)

##### (a) 購股權計劃(續)

##### (i) 購股權變動

尚未行使的購股權數目及其有關的加權平均行使價的變動如下：

		2005 Option Scheme 2005股權表		2015 Option Scheme 2015股權表		Total no. of shares under the options 購股權下的股數合計 thousands 千計
		Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	Average exercise price 每股平均行使價 HKD per share 港幣	No. of shares under the options 購股權下的股數 thousands 千計	
At 1 January 2020	於二零二零年一月一日	2.41	45,134	4.60	23,490	68,624
Exercised (Note 18)	已行使(附註18)	2.47	(7,988)	4.60	(4,640)	(12,628)
Lapsed/Forfeited	已失效/已收回	2.03	(13,299)	4.60	(1,750)	(15,049)
At 31 December 2020	於二零二零年十二月三十一日	2.61	23,847	4.60	17,100	40,947
Currently vested and exercisable as at 31 December 2020	於二零二零年十二月三十一日已授予並可行使	2.61	23,847	4.60	17,100	40,947
At 1 January 2021	於二零二一年一月一日	2.61	23,847	4.60	17,100	40,947
Exercised (Note 18)	已行使(附註18)	2.50	(3,495)	4.60	(2,088)	(5,583)
Lapsed/Forfeited	已失效/已收回	3.30	(8,700)	4.60	(2,535)	(11,235)
At 31 December 2021	於二零二一年十二月三十一日	2.12	11,652	4.60	12,477	24,129
Currently vested and exercisable as at 31 December 2021	於二零二一年十二月三十一日已授予並可行使	2.12	11,652	4.60	12,477	24,129

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

21 Employee share-based arrangements (Continued)

(a) Share option schemes (Continued)

(ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective number of shares under the options which remained outstanding as at 31 December 2021 and 31 December 2020 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	
		2021 二零二一年 thousands 千計	2020 二零二零年 thousands 千計
2020	3.11-4.25	—	—
2021	3.75-4.28	—	6,899
2023	1.31-1.34	4,755	7,218
2024	2.66	6,897	9,730
2025	4.60	12,477	17,100
		24,129	40,947
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	2.63	3.09

(b) Share award plan

The board of directors adopted a share award plan ("2009 Plan") on 25 March 2009 for the purpose of recognising and rewarding the contributions of the eligible persons. The Group adopted a new share award plan on 4 December 2015 ("2015 Plan") and the shares under 2009 Plan were transferred to 2015 Plan. The share award plan is valid and effective for a period of 10 years commencing from the adoption date.

21 員工股份安排(續)

(a) 購股權計劃(續)

(ii) 未行使購股權

於二零二一年十二月三十一日及二零二零年十二月三十一日，尚未行使的購股權的到期日、行使價及各自的數目詳情如下：

(b) 股份獎勵計劃

本公司董事會於二零零九年三月二十五日決議採納股份獎勵計劃(「計劃二零零九」)，該股份計劃旨在表彰與獎勵公司員工作出的貢獻。集團於二零一五年十二月四日採納新股份激勵計劃(「計劃二零一五」)，計劃二零零九的股份已轉至計劃二零一五。該股份計劃於採納日起生效，有效期為十年。

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

**21 Employee share-based arrangements (Continued)**

**(b) Share award plan (Continued)**

**21 員工股份安排(續)**

**(b) 股份獎勵計劃(續)**

		No. of shares held for the share award plan 股份獎勵計劃持股數量	No. of awarded shares 股份獎勵計劃授予數量	Balance 總計
		thousands 千計	thousands 千計	thousands 千計
<b>At 1 January 2020</b>	<b>二零二零年一月一日</b>	107,085	(94,541)	12,544
Awarded	授予	-	(10,826)	(10,826)
Lapsed/Forfeited	已失效/已收回	-	5,199	5,199
<b>At 31 December 2020</b>	<b>二零二零年十二月三十一日</b>	107,085	(100,168)	6,917
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			1.17
<b>At 1 January 2021</b>	<b>二零二一年一月一日</b>	<b>107,085</b>	<b>(100,168)</b>	<b>6,917</b>
Buy-back of shares for the purpose of share award plan (Note 19(a))	為股份獎勵計劃而回購股份(附註19(a))	<b>1,800</b>	<b>-</b>	<b>1,800</b>
Awarded	授予	-	<b>(7,336)</b>	<b>(7,336)</b>
Lapsed/Forfeited	已失效/已收回	-	<b>3,886</b>	<b>3,886</b>
<b>At 31 December 2021</b>	<b>二零二一年十二月三十一日</b>	<b>108,885</b>	<b>(103,618)</b>	<b>5,267</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			<b>1.08</b>

During the year ended 31 December 2021, 7,336,000 shares (2020: 10,826,000 shares) were awarded to certain directors, senior management and key employees of the Company.

As at 31 December 2021, the expected retention rate was assessed to be 100% (2020: 100%).

截止二零二一年十二月三十一日，公司董事、高級管理人員和核心人員獲授7,336,000(二零二零年：10,826,000)股獎勵股份。

於二零二一年十二月三十一日，預計員工保留率為100%(二零二零年：100%)。

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

### 21 Employee share-based arrangements (Continued)

#### (b) Share award plan (Continued)

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares. The weighted average fair value of shares awarded during the year 31 December 2021 was HKD23.01 per share (equivalent to approximately RMB8.77 per share).

#### Details of the awarded shares awarded during 2021

Date of award 獎勵日期	Number of awarded shares awarded (thousands) 千計	Average fair value per share (HK\$) 港幣	Vesting period 行權等待期
13 April 2021 二零二一年四月十三日	6,026	23.15	30 April 2022 – 30 April 2025 二零二二年四月三十日至二零二五年四月三十日
20 May 2021 二零二一年五月二十日	350	26.05	30 April 2022 – 30 April 2025 二零二二年四月三十日至二零二五年四月三十日
6 December 2021 二零二一年十二月六日	960	21.00	30 April 2022 – 30 April 2025 二零二二年四月三十日至二零二五年四月三十日

### 21 員工股份安排(續)

#### (b) 股份獎勵計劃(續)

獎勵股份的公允價值以特定獲授日公司股份的市場價值計算。在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。在二零二一年的報告期內獎勵的股份加權平均公允價值為每股港幣23.01元(約為每股人民幣8.77元)。

#### 二零二一年股份獎勵明細

### 22 Borrowings

### 22 借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Short-term borrowings, unsecured	短期銀行借款，無抵押	-	120,000
		-	120,000

At 31 December 2020, the Group's bank borrowings were denominated in RMB, bear average interest rate of 4.67%, the borrowings were repaid in 2021.

截至二零二零年十二月三十一日，集團所有借款均以人民幣計價，實際平均借款年利率為4.67%，本集團所有借款均已在二零二一年內償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 23 Deferred income tax

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

#### 23 遞延所得稅

遞延所得稅資產和遞延所得稅負債分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅資產	37,521	28,954
– 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	34,952	11,841
<b>Total deferred tax assets</b>	<b>遞延所得稅資產合計</b>	<b>72,473</b>	40,795
Set-off of deferred tax liabilities pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅負債	<b>(37,846)</b>	(29,415)
<b>Net deferred tax assets</b>	<b>遞延所得稅資產淨額</b>	<b>34,627</b>	11,380
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	(175,905)	(171,810)
– 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	(8,028)	(298)
<b>Total deferred tax liabilities</b>	<b>遞延所得稅負債合計</b>	<b>(183,933)</b>	(172,108)
Set-off of deferred tax assets pursuant to set-off provisions	依照抵銷規定抵銷遞延所得稅資產	<b>37,846</b>	29,415
<b>Net deferred tax liabilities</b>	<b>遞延所得稅負債淨額</b>	<b>(146,087)</b>	(142,693)



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

### 23 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### 23 遞延所得稅(續)

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

	At 1 January 2020 於二零二零年 一月一日 RMB'000 人民幣千元	Recognised in the income statement 在損益表中確認 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	Recognised in the income tax 在所得稅中確認 RMB'000 人民幣千元	Recognised in equity 在權益中確認 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Deferred income tax assets						
遞延所得稅資產						
- Impairment loss on financial assets	14,624	(1,999)	12,625	5,928	-	18,553
— 金融資產減值損失						
- Amortisation of computer software	1,028	(567)	461	(136)	-	325
— 電腦軟件攤銷						
- Unrealised gains on intra-group transactions	-	11,380	11,380	23,247	-	34,627
— 集團內部交易未實現收益						
- Deferred government grant	12,502	878	13,380	(983)	-	12,397
— 遞延政府課題研究收入						
- Lease liabilities	2,940	9	2,949	3,622	-	6,571
— 租賃負債						
	31,094	9,701	40,795	31,678	-	72,473
Deferred income tax liabilities						
遞延所得稅負債						
- Deferred development costs	(87,293)	46,411	(40,882)	191	-	(40,691)
— 遞延開發成本						
- Fair value surplus of intangible assets	(2,086)	1,788	(298)	730	(8,460)	(8,028)
— 無形資產增值						
- Fair value gains on investment properties	(125,880)	(2,445)	(128,325)	(1,380)	-	(129,705)
— 投資性物業公允價值增值						
- Right-of-use assets	(2,914)	311	(2,603)	(2,906)	-	(5,509)
— 使用權資產						
	(218,173)	46,065	(172,108)	(3,365)	(8,460)	(183,933)

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

24 Trade and other payables

24 應付賬款及其他應付款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables (a) and (b)	應付賬款(a)和(b)	19,447	24,503
Salary and staff welfare payables	應付薪金及員工福利	248,966	243,427
Deposits payable	應付保證金	162,862	130,372
Accrual for expenses	預提費用	145,189	114,307
Value-added tax("VAT") and other taxes payables	應付增值稅及其他稅金	28,880	54,136
Construction payables (c)	應付工程款	37,115	105,032
Unpaid consideration for investments in financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損 益的金融資產投資的未付對價	42,465	70,775
Unpaid consideration for investments in subsidiaries	投資子公司的未支付對價	18,112	-
Others	其他	56,212	52,051
		<b>759,248</b>	794,603

(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 2021 and 2020, the aging analysis of the trade payables based on invoice date is as follows:

(b) 於二零二一年和二零二零年十二月三十一日，本集團應付賬款根據發票日期的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 – 180 days	0 – 180天	13,599	20,493
181 – 360 days	181 – 360天	810	1,005
Over 360 days	超過360天	5,038	3,005
		<b>19,447</b>	24,503

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

25 Deferred income

25 遞延收入

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred government grants (a)	116,180	131,660

(a) Movement of deferred government grants is as follows:

(a) 遞延政府課題研究收入的變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>131,660</b>	125,450
Additions	17,485	45,348
Recognised in the income statement	<b>(32,965)</b>	(39,138)
<b>At 31 December</b>	<b>116,180</b>	131,660

It mainly represents cash received from government for financing various research and development projects conducted by the Group. The cash received will be recognised as income when the research and development costs are amortised in expense and certain stipulated conditions required by government are met (usually when the related development project is completed).

該款項主要為因本集團研究和開發項目而從政府獲取的資金支持。此款項將在研究和開發成本攤銷及相關的條件符合時(通常是在相關的開發項目完成後)確認相關收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 26 Revenue from contracts with customers

The Group's revenue includes revenues from cloud services business and ERP business. Revenue is stated net of applicable VAT in the PRC and comprises the following:

#### 26 與客戶之間的合同產生的收入

集團的收入包括雲服務業務以及企業資源管理計劃業務。收入已扣除適用的中國增值稅，收入包括以下各項：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cloud business	雲服務業務	<b>2,758,422</b>	1,912,385
– Enterprise cloud services	– 企業雲服務	<b>1,901,575</b>	1,356,311
– Small & Micro business finance cloud services	– 小微財務雲服務	<b>527,969</b>	288,766
– Industry cloud services	– 行業雲服務	<b>328,878</b>	267,308
ERP business and others	企業資源管理計劃業務及其他	<b>1,415,725</b>	1,444,060
– Sales of software and hardware products	– 銷售軟件及硬件產品	<b>472,212</b>	447,626
– Software implementation services	– 軟件實施服務	<b>422,624</b>	453,067
– Software solution consulting, maintenance, upgrade and other supporting services	– 解決方案、諮詢、運維、升級及其他支援服務	<b>520,889</b>	543,367
		<b>4,174,147</b>	3,356,445

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

### 27 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, research and development costs, administrative expenses and net impairment losses on financial assets and contract assets are analysed as follows:

### 27 按性質分類的費用

列示於銷售成本、銷售及推廣費用、研究及開發成本、行政費用及金融資產及合同資產減值損失淨額內的費用分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已支出金額	1,260,069	882,559
Less: development costs capitalised	減：資本化之開發成本	(423,913)	(314,119)
Add: amortisation	加：資本化之開發成本攤銷	348,388	415,434
		<b>1,184,544</b>	983,874
Employee benefit expenses (Note 29)	職工福利開支(附註29)	3,390,081	2,576,601
Less: amount included in development costs	減：包含於研究及開發成本之金額	(1,199,676)	(812,913)
		<b>2,190,405</b>	1,763,688
Depreciation of property, plant and equipment (Note 6)	折舊(附註6)	49,994	40,274
Less: amount included in development costs	減：包含於研究及開發成本之金額	(12,110)	(5,558)
		<b>37,884</b>	34,716
Outsourcing services	外包服務費	587,312	410,357
Sales promotion and advertising	銷售推廣成本	411,524	299,367
Cost of inventories consumed (Note 15)	消耗存貨成本(附註15)	185,870	172,904
Rental and utilities	租金及相關費用	39,060	29,128
Traveling expenses	差旅費	78,165	61,924
Office expenses	辦公費	36,841	31,985
Other taxes and surcharges	其他稅金及附加	47,492	41,429
Impairment charge of goodwill (Note 8)	商譽的減值計提(附註8)	-	22,881
Training costs	培訓費	13,920	12,062
Professional service fees	專業服務費用	47,340	31,505
Depreciation of right-of-use assets	使用權資產的折舊	33,857	27,043
Amortisation of trademarks, licenses and copyrights (Note 8)	商標、軟件著作權攤銷(附註8)	12,685	7,043
Amortisation of computer software for own use (Note 8)	自用電腦軟件攤銷(附註8)	4,421	3,083
Amortisation of customer relationship (Note 8)	客戶關係攤銷(附註8)	1,333	5,229
Auditors' remuneration	核數師酬金	3,400	7,160
- Audit services	- 審計服務	3,400	3,630
- Non-audit services	- 非審計服務	-	3,530
Net impairment losses on financial assets and contract assets	金融資產和合同資產減值損失淨額	78,738	69,885
Others	其他	16,146	24,623
Total	總計	<b>5,010,937</b>	4,039,886

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

28 Other income and gains – net

28 其他收入及利得－淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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)	148,210	135,544
VAT input tax surplus deduction	增值稅進項稅加計扣除	10,559	8,462
Government program research income	政府課題研究收入	79,798	60,965
Rental income – net (Note 9)	租金收入－淨額(附註9)	72,016	73,129
Interest income from loan to related parties (Note 38(a))	關聯方利息收入(附註38(a))	5,056	4,078
		<b>315,639</b>	282,178
<b>Other gains/(losses)</b>	<b>其他利得／(虧損)</b>		
Realised and unrealised net gains on financial assets at FVPL (b)	以公允價值計量且其變動計入損益的金融資產已實現淨收益及未實現淨收益(b)	50,068	40,113
Realised and unrealised net gains on derivative financial instruments (Note 13)	衍生金融工具已實現淨收益及未實現淨收益(附註13)	27,211	4,540
(Losses)/gains on disposal of associates	處置聯營公司(虧損)／利得	(3,966)	37,963
Net foreign exchange losses	外幣匯率變動損失	(24,761)	(95,297)
Others	其他	1,640	(6,959)
		<b>50,192</b>	(19,640)
		<b>365,831</b>	262,538

(a) According to the current tax regulations in the PRC, the development and sales of computer software products are subject to VAT with an applicable rate of 16%. From 1 April 2019, according to the circular “2019 No. 39 Notice of Ministry of Finance, the General Administration of Taxation and The General Administration of Customs”, the applicable rate for software industry has been changed from 16% to 13%.

In 2011, the State Council issued a circular regarding the “Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry” (Guo Fa [2011] No.4) (the “Circular”). Pursuant to the Circular, software enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software in the PRC exceeds 3% of the sales amounts.

(b) It mainly represented investment return from unlisted equity investment that are measured at FVPL.

(a) 根據中華人民共和國現行稅收法規，計算機軟件的開發和銷售適用16%的增值稅率。自二零一九年四月一日起，根據《財政部／稅務總局／海關總署公告2019年第39號》，軟件產業適用稅率由16%調整為13%。

在二零一一年，國務院關於印發《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號文件)。依照該通知，在中華人民共和國境內銷售其自行開發生產軟件產品的企業，若在中華人民共和國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。

(b) 該項主要表示以公允價值計量且其變動計入損益的非上市股權的公允價值變動收益。



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

29 Employee benefit expenses

29 職工福利開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、津貼及獎金	2,816,665	2,157,590
Staff welfare	職工福利	49,583	43,286
Pension scheme contributions (a)	退休計劃供款(a)	416,420	214,531
Share-based compensation	以股份為基礎的報酬計劃	107,413	161,194
		<b>3,390,081</b>	2,576,601

(a) Pensions – defined contribution plans

The Group participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. The Group is required to make monthly contributions to the retirement schemes at rates ranging from 12% to 20%, depending on the location of the subsidiaries, based on the basic salaries of eligible employees. The local government authorities are responsible for the pension liabilities to retired employees. Forfeited contributions made by the Group on behalf of employees who leave the scheme prior to full vesting of the contributions cannot be used by the employer to reduce the existing level of contributions.

(a) 退休金 – 設定提存計劃

本集團參與由中國當地有關政府機關籌辦的定額供款退休計劃。本集團每月須依合資格僱員的基本薪金的12%至20%(視乎附屬公司之所在地而定)向退休金計劃供款。當地政府機關有責任向該等退休僱員支付退休金。本集團因僱員於有權取得全數供款前退出該計劃而沒收的供款，不得由僱主用作削減現有供款水平。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 29 Employee benefit expenses (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: two) directors 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 (2020: three) individuals during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	6,991	6,204
Share-based compensation	股權激勵費用	6,791	5,605
Bonuses	獎金	4,434	3,209
Contribution to pension scheme	退休計劃供款	183	121
		<b>18,399</b>	15,139

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands (in HK dollar)	薪酬範圍(以港幣計量)		
HKD4,500,001 – HKD5,000,000	HKD4,500,001 – HKD5,000,000	–	1
HKD5,000,001 – HKD5,500,000	HKD5,000,001 – HKD5,500,000	–	–
HKD5,500,001 – HKD6,000,000	HKD5,500,001 – HKD6,000,000	–	1
HKD6,000,001 – HKD6,500,000	HKD6,000,001 – HKD6,500,000	1	1
HKD6,500,001 – HKD7,000,000	HKD6,500,001 – HKD7,000,000	–	–
HKD7,000,001 – HKD7,500,000	HKD7,000,001 – HKD7,500,000	1	–
HKD7,500,001 – HKD8,000,000	HKD7,500,001 – HKD8,000,000	–	–
HKD8,000,001 – HKD8,500,000	HKD8,000,001 – HKD8,500,000	–	–
HKD8,500,001 – HKD9,000,000	HKD8,500,001 – HKD9,000,000	1	–
		<b>3</b>	3

During the financial year, no fee was paid or receivable by any of the said three individuals as an inducement to join or upon join the Company.

在該財務年度內，上述三位董事加入或即將加入本公司均非因為支付或收取任何費用。

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

30 Finance income – net

30 財務收入－淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	81,530	48,789
Finance costs	財務成本		
– Interest on borrowings	– 借款利息	(2,041)	(9,371)
– Interest on lease liabilities	– 租賃負債利息	(3,053)	(3,484)
		(5,094)	(12,855)
		76,436	35,934

31 Income tax credit

31 所得稅沖回

Taxation on the PRC profits is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

本年所得稅額是根據在中華人民共和國境內適用的相應稅率，並在本年估計的應評稅利潤基礎上進行計算的。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	6,076	26,490
– Over-provision in prior year	– 以前年度超額計提	(21,553)	(11,768)
Deferred income tax	遞延所得稅	(28,313)	(55,766)
		(43,790)	(41,044)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 31 Income tax (credit)/expense (Continued)

- (a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the years in those jurisdictions.
- (b) According to regulation (Gao Ji [2022] No. 390) issued by the National Development and Reform Commission, the entity can register for the National Important Software Enterprise (“NISE”) in tax bureau if the entity complies with relevant requirements with a tax rate of 10%. Based on management’s assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China used a preferential corporate income tax rate of 10% for the year ended 31 December 2021 (2020: 10%). The application of preferential tax rate stated above is subject to critical estimates of the management of the Group.
- (c) Kingdee Deeking was qualified as a High-tech Enterprise from 2019 to 2022 and was entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

Kingdee Apusic was consistently qualified as a High-tech Enterprise from 2020 to 2023 and was entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

Beijing Kingdee was consistently qualified as High-tech Enterprise from 2019 to 2022 and were entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

Guanyi was consistently qualified as High-tech Enterprise from 2019 to 2022 and were entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

Yundee was qualified as High-tech Enterprise from 2021 to 2024 and was entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 25%).

Zhangwuyou was qualified as High-tech Enterprise from 2020 to 2023 and was entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

Yunji was qualified as High-tech Enterprise from 2019 to 2022 and was entitled to a preferential corporate income tax rate of 15% in 2021.

The Shenzhen Municipal Finance Bureau and the State Administration of Taxation, Shenzhen Municipal Taxation Bureau, levy corporate income tax at a reduced rate of 15% for eligible enterprises located in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone from 1 January 2021 to 31 December 2025. Kingdee Vehicle met the requirements and was entitled to a preferential corporate income tax rate of 15% in 2021 (2020: 15%).

#### 31 所得稅沖回(續)

- (a) 由於本集團於該等年度內在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。
- (b) 根據國家發展和改革委員會等部門頒發的高技[2022]390號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業，享受10%優惠稅率。根據管理層的評估，金蝶中國未來能夠滿足相關條件。因此，金蝶中國在計算截至二零二一年十二月三十一日止年度的遞延所得稅時採用10%的優惠稅率(二零二零年：10%)。上述優惠稅率取決於集團管理層的重要估計。
- (c) 金蝶蝶金雲從二零一九年至二零二二年被認定為國家高新技術企業，管理層採用15%(二零二零年：15%)的優惠稅率計算企業所得稅。

金蝶天燕從二零二零年至二零二三年被認定為國家高新技術企業，管理層採用15%(二零二零年：15%)的優惠稅率計算企業所得稅。

北京金蝶從二零一九年至二零二二年被認定為國家高新技術企業，管理層採用15%(二零二零年：15%)的優惠稅率計算企業所得稅。

管易從二零一九年至二零二二年被認定為國家高新技術企業，管理層採用15%(二零二零年：15%)的優惠稅率計算企業所得稅。

云鎬智慧科技有限公司從二零二一年至二零二四年被認定為國家高新技術企業，管理層採用15%(二零二零年：25%)的優惠稅率計算企業所得稅。

深圳金蝶賬無憂網絡科技有限公司從二零二零年至二零二三年被認定為國家高新技術企業，管理層採用15%(二零二零年：15%)的優惠稅率計算企業所得稅。

雲基從二零一九年至二零二二年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。

深圳市財政局、國家稅務總局、深圳市稅務局自二零二一年一月一日至二零二五年十二月三十一日對符合條件的前海深港現代服務業合作區企業減按15%的稅率徵收企業所得稅。金蝶汽車符合條件，二零二一年享受15%的企業所得稅優惠稅率(二零二零年：15%)。

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

### 31 Income tax (credit)/expense (Continued)

(c) (Continued)

Shenzhen Kingdee Pay Technology was qualified as a Small and Low-profit Enterprise and was entitled to a preferential corporate income tax rate of 20% in 2021 (2020: 25%)

According to the relevant requirements of the "Notice of the State Council on Printing and Distributing Several Policies for Promoting the High-quality Development of the Integrated Circuit Industry and Software Industry in the New Era" (Guo Fa [2020] No. 8), Kingdee Cloud Technology met the requirements and was entitled to a preferential corporate income tax rate of 0% in 2021 (2020: 25%).

(d) 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:

### 31 所得稅沖回(續)

(c) (續)

金蝶支付科技被認定為小微企業，二零二一年享受20%的企業所得稅優惠(二零二零年：25%)。

根據《國務院關於印發新時期促進集成電路產業和軟件產業高質量發展若干政策的通知》(國發[2020]8號)相關要求，金蝶雲科技符合條件，二零二一年享受0%的企業所得稅優惠(二零二零年：25%)。

(d) 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss before income tax</b>	<b>除稅前虧損</b>	<b>(382,145)</b>	(382,739)
Tax calculated at the statutory tax rate of 25% (2020: 25%)	按法定稅率25%計算的稅額 (二零二零年：25%)	<b>(95,536)</b>	(95,685)
Tax effects of:	影響：		
Preferential tax rates	享受優惠稅率	<b>46,584</b>	59,692
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>87,177</b>	49,292
Expenses not deductible for tax purposes	不可扣稅的費用	<b>2,358</b>	8,428
Utilisation of tax losses not recognised in previous years	上年度未確認的遞延所得稅的可抵扣虧損	<b>(210)</b>	(2,809)
Re-measurement of deferred tax due to a change in applicable tax rate	稅率變更重新計量遞延所得稅負債	-	4,869
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	<b>(62,610)</b>	(53,063)
Over-provision in prior year	以前年度超額計提	<b>(21,553)</b>	(11,768)
		<b>(43,790)</b>	(41,044)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 32 Dividends

The board of directors did not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

#### 33 Losses per share

##### (a) Basic

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased and held for share award plan.

		2021 二零二一年	2020 二零二零年
Loss attributable to owners of the Company (RMB'000)	虧損歸屬於本公司權利持有人 (人民幣千元)	<b>(302,330)</b>	(335,479)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>3,276,466</b>	3,315,661
Basic losses per share (RMB cents per share)	基本每股虧損(每股人民幣分)	<b>(9.23)</b>	(10.12)

##### (b) Diluted

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

As the Group incurred losses for the years ended 31 December 2021 and 2020, the dilutive potential ordinary shares were not included in the calculation of diluted losses per share as the effect of their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the years ended 31 December 2021 and 2020 was the same as basic losses per share of the respective period.

#### 32 股息

董事會不建議派發截至二零二一年十二月三十一日止十二個月的股息(截至二零二零年十二月三十一日止十二個月：無)。

#### 33 每股虧損

##### (a) 基本

基本每股虧損根據歸屬於本公司權利持有人的虧損，除以年內已發行普通股的加權平均數目計算，但不包括為股份獎勵計劃而購買及持有的普通股。

##### (b) 稀釋

稀釋每股虧損／盈利假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有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劃。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劃，根據未行使所附股份的貨幣價值，厘定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

由於本集團在截至二零二一年十二月三十一日及二零二零年十二月三十一日的年度發生虧損，因此稀釋後的潛在普通股不包括在稀釋後每股虧損的計算中，因為將其包括在內是反稀釋性的。因此，截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的每股攤薄虧損與相應期間的每股基本虧損相同。



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

34 Cash flow information

34 經營產生的現金

Cash generated from operations

經營產生的現金

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before income tax	扣除所得稅前虧損	(382,145)	(382,739)
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment (Note 6)	– 不動產、工廠及設備的折舊(附註6)	37,884	34,716
– Depreciation of right-of-use assets (Note 7)	– 使用權資產的折舊(附註7)	33,857	27,043
– Losses on disposal of property, plant and equipment	– 處理不動產、工廠及設備出售虧損	6,773	1,507
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	366,827	430,789
– Finance income – net (Note 30)	– 財務收入淨值(附註30)	(76,436)	(35,934)
– Share-based compensation (Note 29)	– 購股權費用(附註29)	107,413	161,194
– Share of (profits)/losses of associates (Note 10)	– 分擔聯營公司投資的(盈利)/虧損份額(附註10)	(8,319)	3,320
– Fair value gains on investment properties (Note 9)	– 投資性物業公允價值變動收益(附註9)	(4,059)	(5,550)
– Realised and unrealised gains on derivative financial instruments (Note 28)	– 衍生金融工具已實現收益及未實現收益(附註28)	(27,211)	(4,540)
– Realised and unrealised gains on financial assets at FVPL (Note 28)	– 以公允價值計量且其變動計入損益的金融資產已實現收益及未實現收益(附註28)	(50,068)	(40,113)
– Interest income from loan to related parties (Note 28)	– 關聯方借款利息收入(附註28)	(5,056)	(4,078)
– Impairment charge of goodwill (Note 8)	– 商譽減值的計提(附註8)	–	22,881
– Net impairment losses on financial assets and contract assets	– 金融資產和合同資產減值損失淨額	78,738	69,885
– Losses/(gains) on disposal of associates (Note 28)	– 處置聯營公司利得/(虧損)(附註28)	3,966	(37,963)
		<b>82,164</b>	240,418
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	(11,496)	(11,565)
– Trade and other receivables	– 應收賬款及其他應收款	(1,705)	(15,644)
– Contract assets and contract obtaining costs	– 合同資產及合同取得成本	(90,560)	(25,735)
– Contract liabilities	– 合同負債	680,770	486,947
– Deferred income	– 遞延收入	(15,480)	6,210
– Trade and other payables	– 應付賬款及其他應付款	(1,237)	(76,284)
Cash generated from operations excluding net cash inflow/(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入/(流出))	<b>642,456</b>	604,347

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

**34 Cash flow information (Continued)**

**(a) In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:**

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net book amount (Note 6)	賬面淨額(附註6)	<b>8,197</b>	1,802
Losses on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	<b>(6,773)</b>	(1,507)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備的所得款	<b>1,424</b>	295

**(b) Non-cash transactions**

Significant non-cash investing and financing activities include the following:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Additions to the right-of-use assets (Note 7)	使用權資產增加(附註7)	<b>61,323</b>	102,578
Transfer from investment properties to property, plant and equipment and right-of-use assets (Note 9)	從投資性物業轉移至不動產、工廠及設備和使用權資產(附註9)	<b>116,744</b>	210,779
Total	總計	<b>178,067</b>	313,357

**34 經營產生的現金(續)**

**(a) 在現金流量表內，銷售不動產、工廠及設備的所得款包括：**

**(b) 非現金交易**

重大的非現金投融資活動包括：

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

34 Cash flow information (Continued)

(c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

34 經營產生的現金(續)

(c) 淨現金調節

本節載列每個期間內所列示的淨現金的分析和變動。

Net cash 現金淨額		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Borrowings	借款	-	(120,000)
Lease liabilities	租賃負債	(79,786)	(51,032)
Less: cash and cash equivalents	減：現金及現金等價物	2,046,815	2,753,631
Net cash	現金淨額	1,967,029	2,582,599
Gross debt – fixed interest rates	債務總額－固定利率	(79,786)	(51,032)
Gross debt – variable interest rates	債務總額－浮動利率	-	(120,000)
Less: cash and cash equivalents	減：現金及現金等價物	2,046,815	2,753,631
Net cash	現金淨額	1,967,029	2,582,599

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

34 Cash flow information (Continued)

(c) Net cash reconciliation (Continued)

34 經營產生的現金(續)

(c) 淨現金調節(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total 總計
		Cash 現金	Borrowing due within 1 year 一年內到期借款	Leases 租賃	
		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>Net cash as at 1 January 2020</b>	<b>於二零二零年一月一日淨現金</b>	1,898,770	(199,625)	(41,623)	1,657,522
Cash flows	現金流量	948,082	79,625	50,332	1,078,039
Acquisition – leases	收購 – 租賃	–	–	(59,741)	(59,741)
Foreign exchange adjustments	匯率調整	(93,221)	–	–	(93,221)
<b>Net cash as at 31 December 2020</b>	<b>於二零二零年十二月三十一日淨現金</b>	2,753,631	(120,000)	(51,032)	2,582,599

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債		Total 總計
		Cash 現金	Borrowing due within 1 year 一年內到期借款	Leases 租賃	
		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>Net cash as at 1 January 2021</b>	<b>於二零二一年一月一日淨現金</b>	2,753,631	(120,000)	(51,032)	2,582,599
Cash flows	現金流量	(688,020)	120,000	33,220	(534,800)
Acquisition – leases	收購 – 租賃	–	–	(61,974)	(61,974)
Foreign exchange adjustments	匯率調整	(18,796)	–	–	(18,796)
<b>Net cash as at 31 December 2021</b>	<b>於二零二一年十二月三十一日淨現金</b>	2,046,815	–	(79,786)	1,967,029

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

### 35 Transactions with non-controlling interests

#### Disposal of interest in subsidiaries without loss of control

In November 2021, Shenzhen Wojiacloud Network Technology Co., Ltd. (“Wojiacloud”), a subsidiary of the Group, received a capital injection of RMB30,000,000 from a third party. The Group’s equity interest in Wojiacloud was diluted from 80% to 68% after the above capital injection and the Group continues to retain control over Wojiacloud as the Group still has more than 50% of its voting rights. The effect of changes in the ownership interest of Wojiacloud on the equity attributable to owners of the Company during the year is summarised as follows:

		2021 二零二一年 RMB'000 人民幣千元
Capital injection from non-controlling interests for the 12% equity interest	處置9%權益獲取的非控制性權益注資	30,000
Carrying amount of non-controlling interests being deemed disposed of	被處置的非控股權益賬面價值	(4,456)
Gains on disposal recognised within equity	在權益中確認出售利得	25,544

### 36 Business combinations

In July 2021, the Group acquired 55.29% of the share capital of Yunji for a total cash consideration of RMB163,200,000 and obtained the control of Yunji. The principal activities of Yunji are the developing, manufacturing and selling of software and hardware products in the PRC.

### 35 與非控制性權益的交易

#### 不喪失控制權地處置子公司權益

於二零二一年十一月，本集團的附屬公司深圳我家雲網絡科技有限公司(「我家雲」)從第三方公司獲得注資人民幣30,000,000元。上述注資後，本集團於我家雲的股權由80%稀釋至68%，由於本集團仍擁有超過50%的投票權，因此本集團繼續保留對我家雲的控制權。年內，我家雲的所有權權益變動對本公司擁有人應佔權益的影響概述如下：

### 36 企業合併

於二零二一年七月，本集團購入雲基的55.29%股本，對價人民幣163,200,000元並取得其控制權。雲基的主要業務為在中國開發、製造及銷售軟件及硬件產品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 36 Business combinations (Continued)

##### (a) Summary of acquisition

The following table summarises the consideration paid for Yunji, the fair value of assets acquired and liabilities assumed and the non-controlling interest's proportionate share of Yunji's net identifiable assets at the acquisition date:

	Yunji 雲基 RMB'000 人民幣千元
<b>Purchase consideration:</b>	
Cash consideration paid during the year ended 31 December 2021	<b>153,088</b>
Cash consideration payable	<b>10,112</b>
Total consideration	<b>163,200</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Cash and cash equivalents	<b>102,784</b>
Trade and other receivables	<b>7,615</b>
Inventories	<b>60</b>
Property, plant and equipment	<b>328</b>
Intangible assets	<b>194</b>
Acquired trademark, customer relationship and license (Note 8)	<b>56,400</b>
Trade and other payables	<b>(3,763)</b>
Deferred tax liabilities (Note 23)	<b>(8,460)</b>
Total identifiable net assets	<b>155,158</b>
Less: Non-controlling interests	<b>(69,370)</b>
Goodwill (Note 8)	<b>77,412</b>
	<b>163,200</b>

The goodwill of approximately RMB77,412,000 arising from the acquisition is attributable to the expected synergies arising from the acquired customer base and economies of scale from combining the operations of the Group and Yunji. The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

There were no acquisition of subsidiaries in the year ended 31 December 2020.

#### 36 企業合併 (續)

##### (a) 收購概要

下表摘要就雲基支付的對價，以及在購買日期購入的資產和承擔負債與非控制性權益在雲基可辨認淨資產所佔比例的公允價值。

本次收購產生的商譽約為人民幣77,412,000元，主要歸因於所收購客戶群的預期協同效應以及本集團與雲基業務合併帶來的規模經濟效應。商譽歸因於勞動力和被收購業務的高盈利能力，不得出於稅收目扣除。

截至二零二零年十二月三十一日止年度未收購子公司。



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

### 36 Business combinations (Continued)

#### (a) Summary of acquisition (Continued)

##### (i) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Yunji, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. See Note 2.3 for the Group's accounting policies for business combinations.

##### (ii) Revenue and loss contribution

The acquired business contributed revenues of RMB2,840,000 and net loss of RMB12,240,000 to the Group for the period from acquisition date to 31 December 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and loss for the year ended 31 December 2021 would have been RMB4,197,813,000 and RMB338,138,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2021, together with the consequential tax effects.

##### (b) Purchase consideration – cash outflow

### 36 企業合併 (續)

#### (a) 收購概要 (續)

##### (i) 少數股東的會計政策選擇

本集團以公允價值或非控股權益在被收購實體的可辨認淨資產中所佔的比例確認被收購實體的非控制性權益。該決定是在逐個收購的基礎上做出的。對於雲集的非控股權益，本集團選擇按照其在取得的可辨認淨資產中所佔的比例確認非控股權益。本集團企業合併的會計政策見附註2.3。

##### (ii) 收入和虧損貢獻

被收購業務自收購日至二零二一年十二月三十一日期間為本集團貢獻收入人民幣2,840,000元及淨虧損人民幣12,240,000元。

如果收購發生在二零二一年一月一日，則截至二零二一年十二月三十一日止年度的合併備考收入和虧損將分別為人民幣4,197,813,000和人民幣338,138,000。這些金額是使用子公司的結果計算的，並針對以下各項進行了調整：

- 本集團與子公司的會計政策差異，以及
- 假設自2021年1月1日起對不動產、廠房和設備以及無形資產進行公允價值調整，以及相應的稅收影響，本應收取的額外折舊和攤銷。

##### (b) 購買對價－現金流出

		Yunji 雲基 RMB'000 人民幣千元
Outflow of cash to acquire subsidiary, net of cash acquired	收購子公司的現金流出，扣除收購的現金	
Cash consideration	現金對價	153,088
Less: Cash balances acquired	減：取得的現金餘額	(102,784)
Net outflow of cash – investing activities	現金淨流出－投資活動	50,304

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 37 Non-cancellable operating leases commitments

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 9.

#### 37 經營租賃承諾 – 集團為承租人和出租人

投資性物業以經營租賃方式出租給租客，租金按月支付。有關租賃安排的詳情，請參閱附註9。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租約的最低應收租金如下：		
Within 1 year	不超過一年	63,554	45,177
Later than 1 year and no later than 5 years	超過一年但不超過五年	71,896	71,331
		<b>135,450</b>	116,508

The Group leases various offices under non-cancellable operating leases expiring within 1 month to 9 years. The leases have varying terms, escalation clauses and renewal rights. Upon renewal, the terms of the leases are renegotiated.

本集團以不可撤銷的經營租賃方式出租各辦事處，經營租賃在1個月內至9年到期。租約有不同的條款、升級條款和續簽權。續期後，租約條款將重新談判。

#### 38 Related party transactions

Mr. Xu Shao Chun, who owned 20.26% of the Company's shares as at 31 December 2021, is the Company's single largest shareholder.

#### 38 關連方交易

截至二零二一年十二月三十一日，徐少春先生擁有本集團20.26%的股權，為本公司的單一最大股東。

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

38 Related party transactions (Continued)

(a) Transactions with related parties

Save as disclosed in employee share-based arrangements (Note 21) and directors' emoluments (Note 40) in the consolidated financial statements, the Group had transactions with related parties for the year ended 31 December 2021 as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of products	貨品銷售		
– Associates	– 聯營	4,093	12,191
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	704	1,441
		<b>4,797</b>	13,632
Sales of services	服務銷售		
– Associates	– 聯營	22,152	11,054
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	246	638
		<b>22,398</b>	11,692
Rental income	租金收入		
– Associates	– 聯營	2,785	1,766
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	4,877	11,304
		<b>7,662</b>	13,070
Interest income	利息收入		
– Associates	– 聯營	5,056	4,078
		<b>5,056</b>	4,078

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 (續)

(a) 與關連方交易金額

截至二零二一年十二月三十一日，除了合併財務報表之員工股份安排(附註21)及董事及高級管理層酬金(附註40)外，本集團其他關連交易列示如下：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 38 Related party transactions (Continued)

##### (b) Purchases of products and services

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Purchases of products	貨品購買		
– Associates	– 聯營	10,628	7,897
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	244	561
		<b>10,872</b>	8,458
Purchases of services	服務購買		
– Associates	– 聯營	50,207	44,499
		<b>50,207</b>	44,499

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

貨物和服務是從聯營公司和由徐少春先生所控制的主體購買的，並按照與日常業務過程中對方商定的條款進行。

##### (c) Balances with related parties

##### (c) 與關連方交易產生的年終結餘

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Receivables from related parties (Note 14)	應收關連方款項 (附註14)		
– Associates	– 聯營公司	14,319	11,251
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	5,157	6,034
		<b>19,476</b>	17,285
Payable to related parties recorded in "Contract liabilities"	記錄在「合同負債」中的應付關聯方款項		
– Associates	– 聯營公司	750	1,352
Payable to related parties recorded in "Trade payables"	記錄在「應付賬款」中的應付關聯方款項		
– Associates	– 聯營公司	2,208	–
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	17	–
		<b>2,225</b>	–

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

38 Related party transactions (Continued)

(d) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	22,314	18,553
Share-based payments	以股份為基礎的支付	17,340	17,435
		<b>39,654</b>	35,988

(e) Loans to related parties

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loans to an associate</b>	<b>給予聯營企業貸款</b>		
At 1 January	於一月一日	-	-
Loans advanced during the year	年內借出的貸款	200,000	470,000
Repayments received from related parties	關聯方還款	(200,000)	(470,000)
At 31 December	於十二月三十一日	-	-

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及高級管理人員。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

(e) 給予關連方貸款

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	672,663	476,189
Interests in subsidiaries	對子公司的投資	4,491,002	3,369,743
		<b>5,163,665</b>	3,845,932
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	40,158	39,176
Derivative financial instruments	衍生金融工具	2,145	4,069
Cash and cash equivalents	現金及現金等價物	128,006	1,257,024
		<b>170,309</b>	1,300,269
<b>Total assets</b>	<b>總資產</b>	<b>5,333,974</b>	5,146,201
<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	452,500	315,595
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	18,313	68,683
<b>Total liabilities</b>	<b>總負債</b>	<b>470,813</b>	384,278
<b>Net assets</b>	<b>淨資產</b>	<b>4,863,161</b>	4,761,923
<b>Equity</b>	<b>權益</b>		
Share capital	股本	83,484	83,331
Share premium	股本溢價	5,149,350	5,052,514
Other reserves	儲備	(234,156)	(254,958)
Accumulated losses	累計虧損	(135,517)	(118,964)
<b>Total equity</b>	<b>總權益</b>	<b>4,863,161</b>	4,761,923

The statement of financial position of the Company was approved by the board of directors on 16 March 2022 and was signed on its behalf.

控股公司的財務狀況表已由董事會於二零二二年三月十六日批核，並代表董事會簽署。

**Xu Shaochan**  
**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)

39 本公司的財務狀況表及儲備變動  
 (續)

(a) Reserve movement of the Company

(a) 公司儲備變動

		Retained earnings / (accumulated loss) 留存收益/ (累計虧損) RMB'000 人民幣千元	Other reserves 儲備 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>二零二零年一月一日</b>	16,395	(319,878)
Loss for the year	年度虧損	(135,359)	–
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	–	64,920
<b>At 31 December 2020</b>	<b>二零二零年十二月三十一日</b>	(118,964)	(254,958)
<b>At 1 January 2021</b>	<b>二零二一年一月一日</b>	(118,964)	(254,958)
Loss for the year	年度虧損	(16,553)	–
Transfers shares to the awardees upon vesting	於歸屬時將股份轉移給獲獎勵人	–	20,802
<b>At 31 December 2021</b>	<b>二零二一年十二月三十一日</b>	(135,517)	(234,156)

## 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 2021:

#### 40 董事及行政總裁的利益和權益

每位董事及行政總裁的薪酬如下:

截至二零二一年十二月三十一日止年度:

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Allowances and benefits in kind (a)(i) 其他福利 的估計貨幣 價值(a)(i) RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 退休福利 計劃的 僱主供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>						
Mr. Xu Shao Chun	徐少春先生	150	3,756	2,435	6,124	62	12,527
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Lin Bo	林波先生	150	1,884	1,227	4,425	62	7,748
<i>Non-executive directors</i>	<i>非執行董事</i>						
Ms. Dong Ming Zhu	董明珠女士	150	-	-	-	-	150
Mr. Gary Clark Biddle (a) (ii)	Gary Clark Biddle先生(a)(ii)	280	-	-	-	-	280
Mr. Zhou Bo Wen (a) (ii)	周博文先生(a)(ii)	200	-	-	-	-	200
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Zhou Jun Xiang(a) (ii)	周俊祥先生(a)(ii)	-	-	-	-	-	-
Mr. Liu Chia-Yung	劉家雍先生	200	-	-	-	-	200
Ms. Katherine Rong Xin(a) (ii)	Katherine Rong Xin女士(a)(ii)	-	-	-	-	-	-
Mr. Ni Zheng Dong(a) (ii)	倪正東先生(a)(ii)	150	-	-	-	-	150
Mr. Cao Yang Feng(a) (ii)	曹仰鋒先生(a)(ii)	-	-	-	-	-	-
Total	合計	1,280	5,640	3,662	10,549	124	21,255

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

40 Benefits and interests of directors and chief executive officer (Continued)

40 董事及行政總裁的利益和權益(續)

For the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度:

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Allowances and benefits in kind (a)(i) 其他福利 的估計貨幣 價值(a)(i) RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 退休福利 計劃的 僱主供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Chairman</i>							
Mr. Xu Shao Chun	徐少春先生	150	3,354	1,768	7,170	45	12,487
<i>Executive directors</i>							
Mr. Lin Bo	林波先生	150	1,686	888	4,660	45	7,429
<i>Non-executive directors</i>							
Ms. Dong Ming Zhu	董明珠女士	150	-	-	-	-	150
Mr. Shen Yuan Ching	申元慶先生	-	-	-	-	-	-
Mr. Zhou Bo Wen	周伯文先生	178	-	-	-	-	178
<i>Independent non-executive directors</i>							
Mr. Gary Clark Biddle	Gary Clark Biddle先生	249	-	-	-	-	249
Mr. Liu Chia-Yung	劉家雍先生	178	-	-	-	-	178
Mr. Cao Yang Feng	曹仰鋒先生	178	-	-	-	-	178
Total	合計	1,233	5,040	2,656	11,830	90	20,849

## 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)

- (a) Directors' emoluments
- (i) Includes share options and share award plan, estimated monetary value was based on the annual charge of the share-based payment in accordance with IFRS 2.
- (ii) Mr. Cao Yang Feng resigned as an independent non-executive director of the Company on 4 January 2021 and Mr. Ni Zheng Dong was appointed as an independent non-executive director of the Company on the same day.
- Mr. Zhou Bo Wen resigned as a non-executive director of the Company on 31 December 2021, and Mr. Ni Zheng Dong resigned as an independent non-executive director of the Company on the same day.
- Mr. Zhou Jun Xiang and Ms. Katherine Rong Xin were appointed as independent non-executive directors of the Company on 31 December 2021. Mr. Gary Clark Biddle was re-designated as a non-executive director from an independent non-executive director on 31 December 2021.
- (b) Directors' termination benefits
- None of the directors received or will receive any termination benefits for the year ended 31 December 2021 and 2020.
- (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 2021 and 2020, 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 2021 and 2020, 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.

#### 40 董事及行政總裁的利益和權益(續)

- (a) 董事薪酬
- (i) 包括購股權和股票獎勵計劃，根據國際財務報告準則第2號，估計的貨幣價值基於以股票為基礎的支付的年度費用。
- (ii) 曹仰鋒先生於二零二一年一月四日辭去公司獨立非執行董事職位，倪正東先生於同日被聘任為公司獨立非執行董事。
- 周伯文先生於二零二一年十二月三十一日辭去公司非執行董事職位，倪正東先生於同日辭去公司獨立非執行董事職位。
- 周俊祥先生及Katherine Rong Xin女士於二零二一年十二月三十一日被聘任為公司獨立非執行董事。Gary Clark Biddle先生於二零二一年十二月三十一日由獨立非執行董事調任非執行董事。
- (b) 董事的終止福利
- 截至二零二零年與二零二一年十二月三十一日止年度，沒有也將不會有董事收到任何的董事終止福利。
- (c) 加入本公司的誘因
- 在該財政年度內，沒有任何董事支付或收取任何款項作為加入或同意加入本公司的誘因。
- (d) 豁免
- 在該財政年度內，沒有董事放棄或同意放棄其任何薪酬。
- (e) 就提供董事服務而向第三方提供的對價
- 截至二零二零年與二零二一年十二月三十一日止年度，集團沒有就提供董事服務而向任何第三方提供的對價。
- (f) 向有關惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、准貸款和其他交易的資訊
- 截至二零二零年與二零二一年十二月三十一日止年度，不存在惠及董事、由董事控制的法人團體以及與董事有關聯的實體的貸款、准貸款和其他交易。
- (g) 董事在交易、安排或合約中的重大權益
- 本集團與該公司董事長兼執行董事徐少春先生控制的公司的交易載於附註38。

## 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)

Save for the afore mentioned transactions, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 41 Subsequent events

From January 2022 to February 2022, the Company repurchased and cancelled 4,640,800 ordinary shares, representing approximately 0.1337% of the total number of issued shares of the Company as at 31 Dec 2021. The total amounts paid were approximately HKD88,350,000 (equivalent to approximately RMB71,369,000).

### 40 董事及行政總裁的利益和權益(續)

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。

### 41 期後事項

二零二二年一月至二零二二年二月，公司回購並註銷普通股4,640,800股，約佔公司截至二零二一年十二月三十一日已發行股份總數的0.1337%。支付總額約為88,350,000港元(折合約為人民幣71,369,000元)。

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