



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中期報告

INTERIM REPORT



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REPORT OF DIRECTORS

董事會報告

Share Option Schemes

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 315,801,193 share options were exercised, 197,797,407 share options had lapsed since its adoption. Hence, 15,903,000 share options remained outstanding as at 30 June 2021. During the six months ended 30 June 2021, 2,279,000 share options were exercised and 5,665,000 share options had lapsed.

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 and 8 months as at the date of this report. As at 30 June 2021, the Company had granted 40,000,000 share options under the 2015 Scheme, of which 17,677,000 share options were exercised and 8,795,000 share options had lapsed since its adoption. During the six months ended 30 June 2021, 1,037,500 share options were exercised and 2,535,000 share options had lapsed. Hence, 13,528,000 share options remained outstanding as at 30 June 2021. According to the scheme mandate limit of the 2015 Scheme approved by the annual general meeting of the Company on 8 May 2015 (being 259,264,096 share options), less the 40,000,000 share options granted by the Company since its approval and plus the 8,795,000 lapsed share options since the refreshment, the Company may further grant 228,059,096 share options representing approximately 6.57% of the total number of shares of the Company in issue as at 30 June 2021.

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315,801,193股購股權已獲行使，197,797,407股購股權已失效，所以，截至二零二一年六月三十日止，15,903,000股購股權尚未行使。於二零二一年六月三十日止六個月報告期內，2,279,000股購股權已獲行使，5,665,000股購股權已失效。

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。截至本報告公佈日期，二零一五年計劃的剩餘有效期限約為三年零八個月。截至二零二一年六月三十日止，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17,677,000股購股權已獲行使，8,795,000股購股權已失效，所以，截至二零二一年六月三十日止，13,528,000股購股權尚未行使。於二零二一年六月三十日止六個月報告期內，1,037,500股購股權已獲行使，以及2,535,000股購股權已失效。根據二零一五年五月八日股東周年大會批准的二零一五年計劃限額(即259,264,096股購股權)，減去本公司自獲批准後授出的40,000,000股購股權，再加上自更新以來已失效的8,795,000份購股權，本公司尚可授出228,059,096股購股權，佔二零二一年六月三十日本公司已發行股份約6.57%。

REPORT OF DIRECTORS 董事會報告

Details of the share options granted, exercised and/or lapsed under the 2005 Scheme and 2015 Scheme during the six months ended 30 June 2021 are set out in the table below:

根據二零零五年計劃和二零一五年計劃，於二零二一年六月三十日止的六個月報告期內所授購股權，已獲行使和/或已失效的詳情載於表格如下：

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 30 June 2021
					於二零二零年十二月	報告期內授出的購股權數目	報告期內行使的購股權數目	
姓名或參與者類別	授出日期	行使期(附註2)	行權價格(港元)	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	於二零二一年六月三十日之購股權數目
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註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
Sub-total	小計			5,000,000				5,000,000
Lin Bo	林波	16/03/2011	16/03/2011 to 15/03/2021	4.275	400,000	-	400,000	-
		12/05/2015	12/05/2015 to 11/05/2025	4.6	300,000	-	-	300,000
Sub-total	小計			700,000		400,000		300,000
Dong Ming Zhu	董明珠	22/03/2013	22/03/2013 to 21/03/2023	1.34	200,000	-	-	200,000
		12/05/2015	12/05/2015 to 11/05/2025	4.6	200,000	-	-	200,000
Sub-total	小計			400,000				400,000
Other employees	其他僱員	16/03/2011	16/03/2011 to 15/03/2021	4.275	1,010,000	-	10,000	1,000,000
		19/08/2011	19/08/2011 to 18/08/2021	3.75	5,490,000	-	304,000	1,795,000
		22/03/2013	22/03/2013 to 21/03/2023	1.34	7,017,500	-	817,500	1,000,000
		23/04/2014	23/04/2014 to 22/04/2024	2.66	7,229,500	-	747,500	1,870,000
		12/05/2015	12/05/2015 to 11/05/2025	4.6	14,100,500	-	1,037,500	2,635,000
Other employees in aggregate	其他僱員總數			34,847,500		2,916,500	8,200,000	23,731,000
TOTAL	合計			40,947,500		3,316,500	8,200,000	29,431,000

REPORT OF DIRECTORS

董事會報告

Notes:

1. Mr. Xu Shao Chun, an executive Director, the chairman of the Board of Directors (the "Board") and the chief executive officer of the Company, holds 100% of the interest in Easy Key Holdings Limited, which in turn holds 100% of the interest in Oriental Gold 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 of the shares of the Company immediately before the dates on which the options were exercised is HKD29.01.
4. During the reporting period, no share options were cancelled.

Share Award Scheme

The share award scheme was adopted by the Company (the "Share Award Scheme") to provide incentives and reward the contributions of certain employees and directors of the Group.

The Company approved the adoption of the Share Award Scheme on 4 December 2015. The Share Award Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. The Board may, from time to time, in its absolute discretion select the Selected Participants after taking into account 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 be comprised 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 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 in the Selected Participants. The maximum number of shares which may be awarded to a Selected Participant under the 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. 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 Gold Limited。
2. 授予的購股權的行權期為四年，自授予之日起第十二個月、第二十四個月、第三十六個月和第四十八個月分別行使25%。
3. 在購股權行權日之前，公司股票的加權平均收盤價為29.01港元。
4. 報告期內，沒有購股權被註銷。

股份獎勵計劃

本公司採納股份獎勵計劃(「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。

於二零一五年十二月四日，本公司已批准採納股份獎勵計劃，有效期為10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予獲選參與者的股份。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%。詳情請參考本公司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 six months ended 30 June 2021, the Company had granted 6,376,000 award shares pursuant to the Share Award Scheme; and as at 30 June 2021, a total of 2,562,500 awarded shares granted to the Directors were still outstanding, details of which are as follows:

於二零二一年六月三十日止六個月內，本公司根據股份獎勵計劃共計授出6,376,000股獎勵股份，截至二零二一年六月三十日止，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 the reporting period 報告期內歸屬	As at 30 June 2021 於二零二一年 六月三十日
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

Use of Proceeds from placing

On 21 August 2020, the Company and J.P. Morgan Securities plc (the "Placing Agent") entered into the placing agreement (the "Placing Agreement"), relating 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.

配售所得款項用途

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，公司在聯交所的每股收盤價為18.32港元。

REPORT OF DIRECTORS 董事會報告

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 placing up to 30 June 2021 were set out as follows:

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。於二零二一年六月三十日的配售的收益實際用途如下：

		Proceeds utilised up to 30 June 2021 截至2021年 6月30日 已使用 的金額 HK\$'000 港幣千元	Unutilised funds as at 30 June 2021 截至2021年 6月30日尚 未使用 的金額 HK\$'000 港幣千元	Expected timeline for utilising unutilised funds (Note 1)
Proceeds from the Placing				未使用的金額 預期使用 時間表 (附註1)
Research and development (50.0%)	研發資金 50.0%	1,176,850	738,045	438,805 June 2022 2022年6月
Future potential investments (30.0%)	未來潛在投資 30.0%	706,110	530,483	175,627 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	— —

Note:

附註：

- The expected timeline for utilising the unutilised funds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.
- 使用未使用資金的預期時間表基於本集團對未來市場狀況的最佳估計，可能會根據當前和未來市場條件的發展而變化。

REPORT OF DIRECTORS 董事會報告

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

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

Interests in the shares/underlying shares of the Company

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate)	Capacity	Percentage of total number of issued shares (approximate) 佔已發行股本 約百分比 (如適用)
		股份／相關股份 數目(如適用)	權益性質	
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)	
		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		20.27%
Lin Bo	林波	1,713,775 (L)	Beneficial owner 實益擁有人	
		1,037,500 (L)	Beneficiary of a trust (Note 3) 信託受益人(附註3)	
Aggregate:	合計：	2,751,275		0.08%

董事及最高行政人員於股份、相關股份或債券證中擁有的權益與淡倉

於二零二一年六月三十日，本公司各位董事及最高行政人員在本公司或其相關法團(定義見《證券及期貨條例》第 XV 部分)的股份、相關股份或債券證中所擁有根據證券及期貨條例第 XV 部分第 7 及 8 章的規定需要通知本公司和香港聯合交易所有限公司(「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，或根據香港聯交所證券上市規則(「上市規則」)附錄十之《上市公司董事進行證券交易的標準守則》(「標準守則」)的規定需要通知本公司和香港聯交所之權益或淡倉如下：

本公司股份／相關股份中之好倉

REPORT OF DIRECTORS

董事會報告

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate)	Capacity	Percentage of total number of issued shares (approximate) 佔已發行股本 約百分比 (如適用)
		股份／相關股份 數目(如適用)	權益性質	
Gary Clark Biddle	Gary Clark Biddle	1,183,000 (L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	1,183,000		0.03%
Dong Ming Zhu	董明珠	400,000 (L)	Share option (Note 4) 購股權(附註4)	
Aggregate:	合計：	400,000		0.01%
Liu Chia Yung	劉家雍	200,000 (L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	200,000		0.01%

Notes:

The percentage represents the total number of the shares interested divided by the total number of issued shares of 3,469,915,071 as at 30 June 2021.

附註：

上述佔本公司已發行總股本的百分比乃持有的股票權益總數除以截至二零二一年六月三十日的已發行總股本(股份數目為3,469,915,071)得出。

1. Of the 682,198,624 shares, 386,312,000 shares (of which 5,000,000 are share options granted under the 2005 Scheme and 2015 Scheme) were held through Oriental Gold Limited and 295,886,624 shares were held through Billion Ocean Limited. Oriental Gold Limited and Billion Ocean Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 shares.

1. 此682,198,624股股份中，386,312,000股股份(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 Gold Limited持有，295,886,624股股份由Billion Ocean Limited持有。Oriental Gold Limited及Billion Ocean Limited由Easy Key Holdings Limited全資擁有，而Easy Key Holdings Limited由徐少春先生全資擁有，故徐少春先生被當作於該682,198,624股股份擁有權益。

REPORT OF DIRECTORS 董事會報告

2. The 1,525,000 shares are the awarded shares granted to Mr. Xu Shao Chun under the Share Award Scheme and held by the trustee to the Share Award Scheme - Bank of Communications Trustee Limited. Details of the awarded shares are set out in the paragraph headed "Share Award Scheme" of this report.
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. The 1,037,500 shares are the awarded shares granted to Mr. Lin Bo under the Share Award Scheme and held by the trustee to the Share Award Scheme - Bank of Communications Trustee Limited. Details of the awarded shares are set out in the paragraph headed "Share Award Scheme" of this report.
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. Details of the share options are set out in the paragraph headed "Share Option Schemes" of this report.
4. 該購股權的詳情載於本報告「購股權計劃」。
5. (L) denotes long position.
5. (L)表示好倉。

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

除本段所披露的內容之外，截至二零二一年六月三十日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

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 six months ended 30 June 2021.

董事收購股份或債券證的權利

除上文「根據購股權計劃」所披露外，截至二零二一年六月三十日的六個月內，本公司及其附屬公司概無向本公司董事及其聯繫人(定義見上市規則)任何授予其購入本公司股份或債券證的權利或期權。

REPORT OF DIRECTORS 董事會報告

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

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

主要股東及其它人士於股份、相關股份及債券的權益與淡倉

據董事所知，於二零二一年六月三十日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益或淡倉：

Long positions in shares/underlying shares of the Company

本公司股份／相關股份中之好倉

Name	股東姓名	Number of shares/ underlying shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 權益性質	Percentage of total number of issued share (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)	Interests of controlled corporation 於控股公司之權益	19.66%
Oriental Gold Limited (Note 1)	Oriental Gold Limited (附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	11.13%
Billion Ocean Limited (Note 1)	Billion Ocean Limited (附註1)	295,886,624(L)	Beneficial owner 實益擁有人	8.53%
JPMorgan Chase & Co. (Note 4)	JPMorgan Chase & Co. (附註4)	17,650,592 (L) 6,742,371 (S) 192,844,000 (L) 89,042,175 (P) 6,382,000 (L)	Interests of controlled corporation 於控股公司之權益 Investment manager 投資經理 Approved lending agent 核准借出代理人 Person having a security interest in shares 對股份享有擔保權益人	
Subtotal	合計	305,918,767 (L) 6,742,371 (S) 89,042,175 (P)		8.82% 0.19% 2.57%

REPORT OF DIRECTORS 董事會報告

Name	股東姓名	Number of shares/ underlying shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 權益性質	Percentage of total number of issued share (approximate) 佔已發行股本 百分比
JD Oriental Investment Limited (Note 5)	JD Oriental Investment Limited (附註5)	200,180,000(L)	Beneficial owner 實益擁有人	5.77%
FMR LLC	FMR LLC	209,200,485(L)	Investment manager 投資經理	6.03%
Schroders Plc	Schroders Plc	173,693,020 (L)	Investment manager 投資經理	5.01%

Notes:

The percentage represents the total number of the shares interested or short positions divided by the total number of issued shares of 3,469,915,071 as at 30 June 2021.

- Oriental Gold Limited and Billion Ocean Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun.

附註：

上述佔本公司已發行總股本的百分比乃持有的股票權益與淡倉總數除以截至二零二一年六月三十日的已發行總股本(股份數目為3,469,915,071)得出。

- Oriental Gold Limited和Billion Ocean Limited由Easy Key Holdings Limited全資控股。Easy Key Holdings Limited 由徐少春先生全資擁有。

REPORT OF DIRECTORS

董事會報告

2. According to the disclosure of interests forms filed by JPMorgan Chase & Co. on 8 June 2021 regarding the relevant event which took place on 3 June 2021. 2. 根據二零二一年六月八日由JPMorgan Chase & Co.提交的(於二零二一年六月三日發生的相關事項)權益披露表。

- (a) JPMorgan Chase & Co. was deemed to be interested in the shares of the Company as follows: (a) JPMorgan Chase & Co. 被當做於如下股份擁有實益：

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of shares
受控法團的名稱	控權人士的名稱	控制百分比	直接權益 (是/否)	股數
China International Fund Management Co., Ltd.	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	49	Y 是	1,446,000 (L)
JPMorgan Asset Management (Taiwan) Limited	JPMorgan Asset Management (Asia) Inc.	100	Y 是	3,514,000 (L)
J. P. Morgan AG	J.P. Morgan International Finance Limited	100	Y 是	34,000 (L)
J. P. Morgan Securities LLC	J.P. Morgan Broker-Dealer Holdings Inc.	100	Y 是	1,435,000 (L) 40,000 (S)
JPMORGAN CHASE BANK, N.A.-LONDON BRANCH	JPMorgan Chase Bank, National Association	100	Y 是	89,042,175 (L)
J. P. Morgan Investment Management Inc.	JPMorgan Asset Management Holdings Inc.	100	Y 是	91,515,000 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100	Y 是	6,540,000 (L)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	Y 是	8,118,000 (L)
JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia) Inc.	99.99	Y 是	81,711,000 (L)
J. P. MORGAN SECURITIES PLC	J.P. MORGAN CAPITAL HOLDINGS LIMITED	100	Y 是	22,563,592 (L)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	100	N 否	1,446,000 (L)
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	JPMorgan Asset Management Holdings Inc.	100	N 否	7,986,000 (L)
JPMorgan Asset Management Holdings Inc.	JPMorgan Chase Holdings LLC	100	N 否	184,726,000 (L)
JPMorgan Chase Holdings LLC	JPMorgan Chase & Co.	100	N 否	186,161,000 (L) 40,000 (S)
JPMorgan Asset Management (Asia) Inc.	JPMorgan Asset Management Holdings Inc.	100	N 否	85,225,000 (L)
J. P. Morgan International Finance Limited	JPMorgan Chase Bank, National Association	100	N 否	22,597,592 (L) 6,702,371 (S)
JPMorgan Chase Bank, National Association	JPMorgan Chase & Co.	100	N 否	111,639,767 (L) 6,702,371 (S)
J. P. Morgan Broker-Dealer Holdings Inc.	JPMorgan Chase Holdings LLC	100	N 否	1,435,000 (L) 40,000 (S)
J. P. MORGAN CAPITAL HOLDINGS LIMITED	J.P. Morgan International Finance Limited	100	N 否	22,563,592 (L) 6,702,371 (S)

REPORT OF DIRECTORS 董事會報告

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

- Listed derivatives – Physically settled: 146,000 (L)
- Listed derivatives – Cash settled: 272,700 (S)
- Unlisted derivatives – Physically settled: 2,604,307 (S)
- Unlisted derivatives – Cash settled: 8,047,420 (L) and 225,000 (S)

3. According to the disclosure of interest forms filed by JD Oriental Investment Limited, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard on 13 October 2020, Max Smart Limited, JD.com, Inc., JD.com Investment Limited and Liu Qiangdong Richard were deemed to be interested in the shares of the Company as follows:

(b) 以及JPMorgan Chase & Co.之衍生品權益的詳情如下：

- 上市衍生品－實物結算為146,000 (L)
- 上市衍生品－折算現金為272,700 (S)
- 非上市衍生品－實物結算為2,604,307 (S)
- 非上市衍生品－折算現金為8,047,420 (L) 及225,000 (S)

3. 根據二零二零年十月十三日JD Oriental Investment Limited, Max Smart Limited, JD.com, Inc., JD.com Investment Limited與劉強東披露權益表格提出，Max Smart Limited, JD.com, Inc., JD.com Investment Limited與劉強東被當作於該股份擁有權益，如下

Name of controlled corporation 受控法團的名稱	Name of controlling shareholder 控股人士的名稱	% control 控制百分比	Direct interest		Number of shares 股數
			(Y/N) 直接權益(是/否)		
Max Smart Limited	Liu Qiangdong Richard	100.00	N		200,180,000
	劉強東		否		
JD.com, Inc.	Max Smart Limited and Fortune Rising Holdings Limited	72.70	N		200,180,000
	Max Smart Limited and Fortune Rising Holdings Limited		否		
JD.com Investment Limited	JD.com, Inc.	100.00	N		200,180,000
	JD.com, Inc.		否		
JD Oriental Investment Limited	JD.com Investment Limited	100.00	Y		200,180,000
	JD.com Investment Limited		是		

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除以上披露外，於二零二一年六月三十日，本公司董事並不知悉任何人士(本公司董事及最高行政人員除外)擁有根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之本公司股份及相關股份的權益或淡倉。

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities.

購買、出售或回購股份

截至二零二一年六月三十日止六個月內，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。

REPORT OF DIRECTORS

董事會報告

Change of Information of Directors

During the six months ended 30 June 2020, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance

The Company had complied with all the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021, except for the deviation in respect of the roles of chairman and chief executive officer under Code provision A.2.1. During the reporting period, Mr. Xu Shao Chun assumed the roles of both the Chairman and the chief executive officer of the Company. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Company, has abundant knowledge of the IT industry and possesses a unique strategic perspective. The Board believes that he can lead the Company to formulate effective strategies and react promptly to market changes. His continuous service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review and make appropriate changes when necessary in order to enhance the level of corporate governance of the Company.

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

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

Code of Conduct Regarding Directors' Securities Transactions

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

董事資料變更

截至二零二一年六月三十日止六個月內，根據上市規則第13.51B(1)條，並無其他資料需要作披露。

企業管治

截至二零二一年六月三十日止的六個月內，本公司一直遵守上市規則附錄14《企業管治守則》(「守則」)的守則條文。除A 2.1有關主席與行政總裁角色區分規定外的所有守則條文。於報告期內，本公司的董事會主席及行政總裁均由徐少春先生出任。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的信息科技行業知識及獨特的戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。董事會將不時檢討及將在有需要時作出適當變動，以提升管治水平。

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

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

有關董事證券交易的操守守則

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

REPORT OF DIRECTORS 董事會報告

Audit Committee

The audit committee of the Company had reviewed with the management the accounting principles and practice adopted by the Company and discussed the auditing, internal controls and financial reporting matters. The audit committee had also reviewed the Group's unaudited consolidated results for the six months ended 30 June 2021. The audit committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

Interim Dividend

The Board did not declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

Appreciation

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

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

Shenzhen, the People's Republic of China,
18 August 2021

As at the date of this report, the Board comprises Mr. Xu Shao Chun (Chairman of the Board and Chief Executive Officer) and Mr. Lin Bo (Chief Financial Officer) as executive Directors; Ms. Dong Ming Zhu and Mr. Zhou Bo Wen as non-executive Directors; and Mr. Gary Clark Biddle, Mr. Ni Zheng Dong and Mr. Liu Chia Yung as independent non-executive Directors.

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

審核委員會

審核委員會已經和管理層審閱了本集團採納的會計政策及管理，以及討論審計、內部監控及財務匯報事宜。審核委員會已經審閱本集團截至二零二一年六月三十日止六個月的未經審核綜合業績，並認為該等業績乃遵照適用的會計準則及要求而編製，且已作出充分披露。

中期股息

董事會並無就截至二零二一年六月三十日止六個月宣派中期股息(截至二零二零年六月三十日止六個月：無)。

致謝

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

承董事會命
金蝶國際軟件集團有限公司
主席
徐少春

中華人民共和國，深圳
二零二一年八月十八日

於本報告日期，董事會成員包括執行董事徐少春先生(董事會主席及首席執行官)及林波先生(首席財務官)；非執行董事董明珠女士及周伯文先生；獨立非執行董事Gary Clark Biddle先生、倪正東先生及劉家雍先生。

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

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Group Financial Results

In the first half of 2021, the Group continued to develop the Cloud subscription services. The Group's Cloud service business achieved 55.1% yoy growth in revenue, accounting for approximately 66.1% of total revenue. Annual Recurring Revenue (ARR) of Kingdee Cloud subscription was approximately RMB1.27 billion, an increase of 71.5% yoy. Meanwhile, subscription related contract liabilities achieved growth of 82.2% yoy.

For the six months ended 30 June 2021, the Group recorded total revenue of RMB1,872,399,000, representing an increase of approximately 35.0% as compared to the same period in 2020 (1H2020: RMB1,387,445,000). Revenue from the ERP and other businesses achieved growth of 7.7% yoy.

For the six months ended 30 June 2021, loss attributable to owners of the Company for the same period was approximately RMB248,108,000 (1H2020: a loss of approximately RMB224,025,000 attributable to owners of the Company). The loss expansion was mainly due to the increased investment in product research and development of Kingdee Cloud Cosmic and Constellation.

Basic loss per share attributable to owners of the Company amounted to approximately RMB7.25 cents. (1H2020: basic loss per share of approximately RMB6.87 cents).

Net cash outflow from operating activities of the Company was approximately RMB96,513,000 (1H2020: net cash outflow of approximately RMB81,581,000).

2. Group Strategy Review

Kingdee adheres to the strategy of "Platform + Finance & HR & Tax + Ecosystem", takes "wholeheartedly serve enterprises and enlight every enterprise" as its mission, being committed to becoming "the most trustworthy enterprise service platform" and creating an environment of co-creation and win-win.

The main strategies of the Group include:

- Platform:** Cosmic PaaS platform, built on the cloud-native platform with KDDM as its core of technology, continues to enhance the technological capabilities such as low-code development, integration, master data management, process management and RPA, build unified low-code platform, unleash and develop productivity, help enterprises quickly respond to the ever-changing market demands, and build resilience system of enterprises.

一. 公司財務表現

二零二一年上半年，本集團持續發展雲訂閱服務，助力集團雲業務實現收入同比增長55.1%，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12.7億元，同比增長71.5%，同時雲訂閱服務相關的合同負債實現同比增長82.2%。

截至二零二一年六月三十日止六個月，本集團錄得收入約人民幣1,872,399,000元，較二零二零年同期增長約35.0%（二零二零年同期：人民幣1,387,445,000元）；企業資源管理計劃及其他業務收入同比增長7.7%。

截至二零二一年六月三十日止六個月，本公司權益持有人當期應佔虧損約為人民幣248,108,000元（二零二零年同期本公司權益持有人應佔虧損約人民幣224,025,000元）。上述增幅主要系加大金蝶雲•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7.25分。（二零二零年同期：每股基本虧損約人民幣6.87分）。

本公司來自經營活動產生的淨現金流出約人民幣96,513,000元。（二零二零年同期淨現金流出約人民幣81,581,000元）。

二. 公司戰略摘要

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」，旨在幫助企業構建共生、共贏的生態。

集團主要戰略舉措包括：

- 平台：**蒼穹PaaS平台構建於雲原生架構之上，以動態領域模型(KDDM)為技術核心，持續增強低代碼開發、集成、主數據管理、流程管理、RPA等技術能力，打造一體化低代碼平台，持續釋放開發生產力，幫助企業快速響應瞬息萬變的市場需求，構築企業韌性體系。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

2. Group Strategy Review (Continued)

- Finance & HR & Tax:** Facing the large, medium and small markets, Kingdee continues to launch various solution plans and products, applies design and service mindset to help customers to solve problems of finance, HR and taxation under the background of new-era, and helps customers achieve benefits from management with digital digitalization.
- Ecosystem:** Kingdee is committed to building a mutual benefit, co-built and win-win ecological environment. With the help of diversified ecological forces such as consultation, products, implementation and development, channels, and services, Kingdee will better reach and serve customers. Besides, Kingdee will continue to invest in Kingdee Cloud Cosmic, application market to build an ecological empowerment and development system so that our ecological partners can focus on their advantageous fields and enjoy the shared benefit of digital economy.
- Customer Success:** Through the implementation of the mission of "wholeheartedly serve enterprises", Kingdee accelerates the construction of customer success methodology, customer success system and customer success cloud to provide customers with a new generation of whole-process customer success service and enable enterprises and its personnel to succeed, grow and make achievements.

3. Group Business Review

Since the cloud transformation in 2014 and evolving from ERP to EBC (Enterprise Business Capability), Kingdee has assisted more and more enterprises to boost "enterprise capability". Through persistent exploration in cloud services area and gaining customer trusts, Kingdee was well recognised by global research institutions including the following "only" awards: 1) the only Chinese enterprise SaaS vendor ranked top-five market share in Gartner's 2020 Application Platform Software; 2) the only Chinese enterprise SaaS vendor selected into Gartner's Global Market Guide for Cloud ERP; 3) the only Chinese vendor won IDC's 2020 Global SaaS Customer Satisfaction Award, ranked No.1 in ERP SaaS customer satisfaction; 4) the only Chinese vendor selected into IDC's 2021 Asia Pacific Manufacturing ERP SaaS MarketScape, as a Contender; 5) the only company ranked No.1 market share in IDC's China's Enterprise SaaS ERM market for four consecutive years; 6) the only company ranked No.1 market in IDC's growth enterprise application software market for seventeen consecutive years.

二. 公司戰略摘要(續)

- 人財稅：**金蝶面向大、中、小微市場，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。
- 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，金蝶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。
- 客戶成功：**貫徹「全新全意為企業服務」的使命，金蝶加速構建客戶成功方法論、客戶成功架構及客戶成功雲，為客戶提供全新一代的全旅程的客戶成功服務，使能企業及企業人員成功、成長、成就。

三. 公司業務摘要

自2014年雲轉型，金蝶從ERP到EBC(Enterprise Business Capabilities)，已幫助越來越多企業提升「數字戰鬥力」。金蝶在雲服務領域的持續探索，不僅獲得廣泛客戶信賴，更屢獲國內外知名研究機構認可，並獨攬六項「唯一」殊榮：1) 唯一躋身Gartner 2020年應用平台軟件前五的中國企業級SaaS廠商；2) 唯一入選Gartner雲ERP全球市場指南(Market Guide)的中國企業級SaaS廠商；3) 唯一榮獲IDC 2020年度SaaS客戶滿意度大獎的中國廠商，獲ERP SaaS客戶滿意度排名第一；4) 唯一入選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；5) 唯一連續4年獲得IDC中國企業應用SaaS ERM市場佔有率第一廠商；6) 唯一連續17年穩居IDC中國成長型企業應用軟件市場佔有率第一廠商。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review

During the Reporting Period, revenue from the cloud business grew by approximately 55.1% yoy from RMB798,376,000 in the same period in 2020 to RMB1,238,258,000, accounting for 66.1% of the total revenue.

(1) Remarkable growth in Large Enterprise market, and milestone achievement with model customers.

As a new generation of self-innovative enterprise-class PaaS platform, Kingdee Cloud Cosmic officially released Version 4.0 in May, continuing to consolidate its advantages in high-barrier technology with 186 patent applications in total. Cosmic platform combined enterprise-class cloud-native technology and KDDM, passed the online concurrent tests of enterprise-level scenarios of millions and obtained certification from Huawei; Focusing on Xinchuang (Information Technology Application Innovation) ecosystem, it has won the Digital Ecological Compatibility certification from CAICT of MIIT, and the first batch of general capability evaluation certification of low-code development platform, the collective award of empowerment service for digital transformation, and Infosec compatibility certification from Huawei, GWT and Fei teng. Meanwhile, Kingdee Cloud Cosmic became the only SaaS+PaaS player of CNCF in China, fully integrating into the global cloud-native technology. In addition, Cosmic ISV continuously develop ecological partnership, and the total number of Cosmic ecological partners amounted to nearly 800. During the Reporting Period, there were new ISV application products in respect of pharmaceutical distribution, MES, WMS, and CRM.

In May, the SaaS application of Kingdee Cloud Cosmic became an independent new brand Kingdee Cloud Constellation, as the EBC Cloud for large enterprise market. It aims to encapsulate Kingdee's over 20-year management experience, solutions and industry practice as a large enterprise to provide mature, assemblable and expandable enterprise business capabilities for large enterprises, and realize the leap from ERP to EBC (Enterprise Business Capability). So far, Constellation has provided more than 200 SaaS applications such as Finance Cloud, Taxation Cloud, Human Resources Cloud, Coordination Cloud, Project Cloud, Supply Chain Cloud, Procurement Cloud, Marketing Cloud and Manufacturing Cloud, and the solutions are becoming more optimized.

三. 公司業務摘要(續)

雲服務業務

報告期內，雲業務同比增長約55.1%，從二零二零年同期的人民幣798,376,000元增加至人民幣1,238,258,000元，雲收入佔比約66.1%。

(1) 大型企業市場持續發力，標杆客戶實現里程碑式突破

金蝶雲•蒼穹平台作為自主創新的新一代企業級PaaS平台，5月正式發佈V4.0版本，繼續鞏固高壁壘技術優勢，累計申請專利186項。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在線併發測試並獲得華為認證證書；圍繞信創生態，榮獲工信部信通院數字生態兼容性認證，及首批低代碼開發平台通用能力評估認證、數字化轉型賦能服務集體獎、華為、長城、飛騰等信安兼容性認證。同時，金蝶雲•蒼穹成為CNCF(雲原生計算基金會)中國唯一SaaS+PaaS廠商，全面融入全球雲原生技術生態。此外，蒼穹ISV開發夥伴生態持續發展，蒼穹應用市場生態夥伴數量累計近800家。期內新增ISV應用包括醫藥流通、MES(製造執行系統)、WMS(倉儲管理系統)、CRM(客戶關係管理系統)等產品。

5月，金蝶雲•蒼穹的SaaS應用獨立為新品牌金蝶雲•星瀚(Kingdee Cloud Constellation)，是大型企業的SaaS管理雲，旨在將金蝶逾20年大企業管理經驗、解決方案及行業實踐沉澱封裝，為大企業提供成熟的、可組裝、可拓展的企業業務能力，實現從ERP到EBC(企業業務能力，Enterprise Business Capability)的跨越。截止目前，星瀚可提供財務雲、稅務雲、人力雲、協同雲、項目雲、供應鏈雲、採購雲、營銷雲及製造雲等超過200個SaaS應用，解決方案日臻完善。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review (Continued)

(1) Remarkable growth in Large Enterprise market, and milestone achievement with model customers. (Continued)

During the Reporting Period, Cosmic and Constellation model clients made steady progress and completed a milestone breakthrough, officially launching Phase 1 of Huawei global human resources project. The two parties, Huawei and Kingdee, will make joint effort to build digital competencies face the future. China Tobacco Yunnan's integrated ERP based on Kingdee Cloud Cosmic was officially launched on 1 January 2021, which operated stably and replaced 3 sets of original systems, and achieved a new breakthrough in domestic self-controllable technology. In respect of Hisense Group's business middle office and data middle office, which is based on Kingdee Cloud Cosmic, it serves as the fundamental platform for information integration in the future. In the second phase, multiple modules of Kingdee Cloud Constellation were launched, greatly improving the efficiency of invoice management and the accuracy of capital management, and increasing efficiency of sharing large-scale operation.

During the Reporting Period, Kingdee Cloud Cosmic and Constellation recorded RMB160 million in revenue, an increase of 155.4% yoy. In the first half in 2021, Kingdee Cloud Cosmic and Constellation signed 142 new customers in total, including certain head and industry clients such as China Huaneng Group, Shagang Group, HPGC Renmintongtai, Guang Xi Bei Tou, Hengfeng Paper and German Continental AG.

三. 公司業務摘要(續)

雲服務業務(續)

(1) 大型企業市場持續發力，標杆客戶實現里程碑式突破(續)

期內，蒼穹星瀚樣板客戶穩步推進並實現里程碑式突破，華為全球人力資源項目一期已正式上線，金蝶與華為將持續推進，共建面向未來的數字戰鬥力；雲南中煙基於金蝶雲•蒼穹上構建的一體化ERP於2021年1月1日正式上線，系統穩定運行，替換了3套原有系統，實現了國產自主可控新的突破；海信集團規劃業務中台、數據中台雙中台架構，基於金蝶雲•蒼穹構建業務中台，作為未來信息化整合的基礎平台，二階段多個金蝶雲•星瀚的模块上線，實現發票管理效率和資金計劃準確性大幅提升，共享規模化運營提效。

報告期內，金蝶雲•蒼穹和金蝶雲•星瀚總計錄得收入人民幣約1.6億元，同比增長155.4%。上半年蒼穹和星瀚共新簽客戶142家，新簽中國華能集團、沙鋼集團、哈藥同泰、廣西北投、恒豐紙業、德國大陸集團馬牌輪胎等行業頭部客戶。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review (Continued)

(2) Favored by star high-growth Enterprises in Medium Market, and in-depth exploration in industry verticals.

Kingdee Cloud Galaxy has accumulated successful experience in digitalization and corporate management wisdom in the industry, helping high-growth enterprises to develop steadily. It can provide solutions such as financial cloud, manufacturing cloud, supply chain cloud, omni-channel marketing cloud, new retail cloud, PLM R&D cloud, data service cloud, low-code development cloud and Amoeba mode of operating management, as well as the industry-leading "PLM+ERP+MES" integrated solution. As the EBC cloud service for high-growth enterprises, Kingdee Cloud Galaxy focused on industry vertical capabilities, and grew with the booming industry leaders and unicorns, including high-tech industries such as Phytium, Sensoro, Intellifusion and EV Power; life and health companies such as PharmaBlock Sciences, Angelalign, Smartee and Mednovogroup; leading manufacturing enterprises such as HMNTech, Huanghe, Cheersson and Sunny Precision. It continued to consolidate the manufacturing, food daily chemical, catering and other years of deep cultivation in the industry, helping to build best practices, and realizing the common refinement and individual adaptation of major industry solutions. In addition, Kingdee Cloud Galaxy has won the China Smart Manufacturing Recommended Products in 2020 (Intelligent Manufacturing Cloud, PLM Cloud) and the Outstanding Supplier of Intelligent Management Solutions. Kingdee Cloud Galaxy's HMNTech project has been included in "Typical Case of Innovative Solutions for Information Technology Applications in 2020" by MIT, continued to upgrade the cloud delivery platform, realized rapid launch, promoted the ecological operation of partners and industries, and helped partners realize service transformation.

During the Reporting Period, Kingdee Cloud Galaxy maintained steady growth and achieved revenue of approximately RMB680 million, an increase of over 35.1% yoy, maintained its dollar retention at 87.1%, and accumulated over 22,800 customers. Kingdee Cloud Galaxy continued to deepen the industry layout, and successively signed well-known enterprises such as KINGSEMI, Sillumin Semiconductor, Tong Hua Dong Bao Group, Sanyou Medical, ZET, CHIOPT Optics, Huaxin Optoelectronics and Kanhoo Industry. As industry solutions mature and service delivery and direct signatures to partners, Kingdee Cloud Galaxy's profitability has increased significantly.

三. 公司業務摘要(續)

雲服務業務(續)

(2) 中型企業市場深耕行業佈局，獲得高成長型明星企業青睞

金蝶雲•星空沉澱行業數字化成功經驗和企業管理智慧，助力高成長型企業穩步發展，可提供財務雲、製造雲、供應鏈雲、全渠道營銷雲、新零售雲、PLM研發雲、數據服務雲、低代碼開發雲以及阿米巴經營管理等解決方案，同時擁有行業領先的「PLM+ERP+MES」一體化解決方案。金蝶雲•星空作為面向高成長型企業的SaaS管理雲，聚焦行業建設，與行業明星和獨角獸共同成長，例如飛騰公司、升哲科技、雲天勵飛、依威能源等高科技行業；藥石科技、時代天使、正雅齒科、邁得諾醫療等生命健康企業；華海通信、黃河信產、瑞瑪工業、舜宇精工等先進製造企業；並持續鞏固製造、食品日化、餐飲等多年深耕行業，助力構建最佳實踐，實現了各大行業解決方案的共性提煉、個性應變。此外，金蝶雲•星空榮獲2020年度中國智慧製造推薦產品(智慧製造雲，PLM雲)、智慧管理解決方案傑出供應商；金蝶雲•星空的華海通信項目入選工信部「2020年信息技術應用創新解決方案典型案例」。持續升級雲交付平台，實現快速上線，並推動夥伴行業生態經營，助力夥伴服務轉型。

報告期內，金蝶雲•星空持續保持穩定增長，實現收入約6.8億元，同比增長超過35.1%，客戶續費率87.1%，累計客戶超過2.28萬家。金蝶雲•星空持續深化行業佈局，陸續簽下芯源微電子、數明半導體、通化東寶藥業、三友醫療、中藍電子、長步道光學、華鑫光電、科恒股份等知名企業。隨著行業方案成熟和夥伴交付互簽，金蝶雲•星空盈利能力顯著提升。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review (Continued)

(3) Rapid growth in Small & Micro enterprise market, and constructing the finance & tax service ecosystem

Kingdee Cloud Stellar was positioned to meet the need of the growing small business and retail enterprises, created standardized business process, achieved high-efficiency internal and external business coordination and improved the efficiency of fiscal and taxation management and management decision-making. Kingdee Cloud Stellar and Ding Talk jointly launched a data standard co-build plan based on the integration of business and finance, promoted the data interconnection among SaaS in the industry in order to realize one-stop digital management of business and finance. Kingdee launched the first product based on full data of small enterprises: the digital enterprise capability index. The SME business monitoring and analysis project, carried out in cooperation with the Ministry of Industry and Information Technology based on the basic data of the index, gained recognition of the Ministry of Industry and Information Technology.

During the Reporting Period, cloud business in the small enterprises market achieved rapid growth with a yoy revenue increase of 72.3%. The revenue of Kingdee Cloud Stellar and Jingdou Cloud increased by 54.8% yoy; The revenue of Kingdee KIS Cloud increased by 329.9% yoy and the dollar retention rate was about 91.6% by promoting the old customers of KIS on-premise products to upgrade the cloud subscription service.

(4) Advance in the ecosystem strategy, to achieve a Win-Win for Kingdee and Partners

During the Reporting Period, Kingdee actively laid out ecosystem, strategically invested in Shanghai i-search, carried out product integration innovation, enhanced Cosmic platform through RPA (Robot Process Automation) technology, jointly created intelligent, efficient and innovative application products, and assisted enterprises to reconstruct business capabilities. Meanwhile, Kingdee owns majority share of Beijing Infosin and provides full-life-cycle product solutions for the tobacco industry.

三. 公司業務摘要(續)

雲服務業務(續)

(3) 小微企業市場營收高速增長，打造財稅雲服務生態

金蝶雲•星辰定位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。金蝶雲•星辰攜手釘釘以業務財務一體化為切入點發起數據標準共建計劃，推動行業SaaS之間的數據互通，實現一站式業財數字化管理。金蝶建立首個基於小微企業客戶全量數據的產品：企業數字戰鬥力指數，基於指數基礎數據與工信部合作開展的中小企業經營監測分析項目，獲得了工信部認可。

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72.3%，其中金蝶雲•星辰和精斗雲收入同比增長54.8%；金蝶KIS雲通過推動KIS端產品老客戶升級雲訂閱服務，收入同比增長329.9%，續費率約91.6%。

(4) 加速生態戰略佈局，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，共同打造智慧、高效、創新的應用產品，助力企業構建業務能力。同時，金蝶控股雲基物宇，為煙草行業提供全生命週期產品解決方案。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review (Continued)

(4) Advance in the ecosystem strategy, to achieve a Win-Win for Kingdee and Partners (Continued)

In terms of strategic ecosystem, Kingdee actively deepened partnership with domestic and foreign consulting and delivery partners such as KPMG, iSoftStone, Chinasoft International, and explored ecological services cooperation. Kingdee introduced solution plans for the industry with IaaS players such as Huawei Cloud, Alibaba Cloud, Tencent Cloud. Through active layout to integrate Xinchuang ecosystem, Kingdee Cloud Cosmic and other products have passed the adaptation certificate with 11 products of domestic Xinchuang partners such as Huawei Kunpeng, DM Database, KYLINSOFT, etc.

(5) Focused on core industry, and built the potential energy of the industry

In respect of the steel industry, combining with the experience of working for hundreds of enterprises in the steel, nonferrous metals and coal chemical industry, Kingdee has provided solutions in line with the characteristics of the metallurgical industry for enterprise including Delong Steel, Tsinghan Holding and Shandong Zhaojin. During the period, Kingdee signed with well-known enterprises progressively including Shagang Group and Huayin Aluminum.

In respect of the tobacco industry, based on the framework of Kingdee Cloud Cosmic, Kingdee has gradually developed modules with the characteristic of tobacco industry such as Raw Material Cloud, Process Cloud, Marketing Cloud and Project Cloud, and those modules have been extensively applied in China Tobacco Yunnan project, which have been under stable operation.

In respect of the construction industry, our products covered the whole life cycle of investment, construction, sales, operation and service of urban space development and operation projects, and helped the digital transformation of enterprises in the construction industry. During the period, Kingdee signed with major real-estate enterprise including Aoyuan Group, China Overseas Grand Oceans, CCGG Real Estate Group, and construction enterprises including Power China and Guangxi Liugong.

三. 公司業務摘要(續)

雲服務業務(續)

(4) 加速生態戰略佈局，與合作夥伴共創共贏(續)

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；與華為雲、阿里雲、騰訊雲等IaaS廠商共創行業解決方案。金蝶積極佈局融入信創生態，金蝶雲•蒼穹等產品已經與華為鲲鹏、達夢數據庫、麒麟軟件等11家國產信創夥伴產品完成适配認證。

(5) 聚焦核心行業，打造產業勢能

鋼鐵行業，結合為上百家鋼鐵、有色、煤化工企業服務的行業積累，先後為包括德龍鋼鐵、青山控股、山東招金等企業提供符合冶金行業特色的解決方案。期內，相繼簽約沙鋼集團、華銀鋁業等知名企業。

煙草行業，基於金蝶雲•蒼穹架構，已逐步開發出煙草行業特色的原料雲、工藝雲、營銷雲、項目雲等模塊，已在雲南中煙項目上廣泛應用，目前該項目已經進入穩定運行期。

房地產建築行業，產品覆蓋城市空間開發與運營項目的投資、建設、銷售、運營、服務全生命週期，助力建築與房地產行業企業數字化轉型。期內簽約奧園集團、中海宏洋地產、中交地產等大型房地產企業；中國電建、廣西柳工等建築施工企業。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

3. Group Business Review (Continued)

Cloud Business Review (Continued)

(5) Focused on core industry, and built the potential energy of the industry (Continued)

Subsidiaries in various industries continued to make efforts in their industries: Through Asset Management Services Cloud and Property Services Cloud, Wojia Cloud served over 3,000 projects, covering over 170 cities nationwide. During the period, Wojia Cloud signed with major property asset management enterprises including GZYXPMC and Onewo Technology. Kingdee Guanyi Cloud built the new generation of retail EBC based on Kingdee Cloud Cosmic platform. During the period, it signed with the Playboy Group, Red Star Macalline Group, Maxim's Caters and Hotata. Kingdee Internet Finance reached cooperation in digital supply chain and financial technology with well-known enterprises including Oriental BJ, 361 Degrees and Tecom Biology.

(6) Internal Reform motivated by Xu Shaochun's WeChat Public Account, to enable customer success

Introduction of "Xu Shaochun's WeChat Public Account" aims to promote the culture of "wholeheartedly serving the enterprise customers" across the Group, and has become a major force driving Kingdee's cloud transformation. In the first half of 2021, the Public Account received nearly 5,000 effective consultations, also received over 240 customer appraisals, representing an increase of 110% yoy. Customer complaints also declined by 40% yoy. The Public Account has notably pushed forward internal reforms based on the feedbacks, and has built direct customer services and customer success model.

ERP Business and others

During the Reporting Period, revenue from enterprise resource management plans and other businesses grew about 7.7% yoy, from RMB589,069,000 in the same period last year to RMB634,141,000, of which EAS Cloud license revenue increased by 13.1% yoy. Kingdee signed with new customers including Xiangyu Real Estate, Bei da huang Grain Group, Jinhui Wine Group and Shenzhen Bus Group.

三. 公司業務摘要(續)

雲服務業務(續)

(5) 聚焦核心行業，打造產業勢能(續)

各行業子公司在所處行業持續發力：我家雲通過資產服務雲、物業服務雲，累計服務超過3000+項目，覆蓋全國170多個城市，期內簽約廣州越秀物業、萬物雲科技等大型物業資產管企業；金蝶管易雲基於金蝶雲•蒼穹平台構建新一代零售EBC，期內相繼簽約花花公子、紅星美凱龍、美心食品、好太太等知名企業；金蝶互聯網金融與東方雨虹、361度、天康生物等知名企業達成數字化供應鏈金融科技合作。

(6) 大力推動內部運營變革，助力實現客戶成功

「徐少春個人號」自設立以來，樹立了「全心全意為企業服務」的文化，已然成為了促進金蝶數字化轉型的一個重要抓手。上半年，個人號共收到近5,000個有效諮詢；收到客戶表揚超過240次，同比增長超過110%，客戶投訴同比下降低40%。個人號已顯著推動內部運營變革，加速金蝶雲轉型，直達並成就客戶。

企業資源管理計劃業務及其他

報告期內，企業資源管理計劃業務及其他業務收入同比增長約7.7%，從去年同期的人民幣589,069,000元至人民幣634,141,000元。其中，EAS Cloud許可收入同比增長13.1%，新簽客戶包括象嶼地產、北大荒糧食集團、金徽酒集團、深圳巴士集團等。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

3. Group Business Review (Continued)

Business of investment properties operation

As of 30 June 2021, the Group had carrying amount of investment properties of RMB1,650,971,000 (31 December 2020: RMB1,650,971,000). During the Reporting Period, the Group fully used and leased available space in software parks in Beijing, Shanghai and Shenzhen. The Group generated rental income of RMB35,915,000 during the period (30 June 2020: RMB38,634,000). The decrease in rental income was due to the increase in the self-use area of the properties.

三. 公司業務摘要(續)

投資性物業經營業務

截至二零二一年六月三十日，本集團持有投資性物業共計人民幣1,650,971,000元(二零二零年十二月三十一日：人民幣1,650,971,000元)。在報告期內，本集團完全善用並出租部分北京金蝶軟件園，上海金蝶軟件園及深圳金蝶軟件園。因此，集團業績期內租金收入為人民幣35,915,000元(二零二零年六月三十日：人民幣38,634,000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 30 June 2021, the Group recorded total revenue of RMB1,872,399,000, representing a year-on-year growth of 35.0% (1H2020: RMB1,387,445,000). Revenue from the Cloud Services increased by 55.1% yoy to RMB1,238,258,000 (1H2020: RMB798,376,000). Revenue from the ERP business and others amounted to RMB634,141,000 (1H2020: RMB589,069,000), increased by 7.7% year-on-year.

1. 主要財務資料

營業額

截至二零二一年六月三十日止，本集團錄得總營業額人民幣1,872,399,000元，同比增長35.0%（二零二零年同期：人民幣1,387,445,000元）。來自雲服務收入同比增長55.1%至人民幣1,238,258,000元（二零二零年同期：人民幣798,376,000元）。企業資源管理計劃業務及其他的收入為人民幣634,141,000元（二零二零年同期：人民幣589,069,000元），同比增長7.7%。

		For the six months ended 30 June 六月三十日止六個月	
		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	1,238,258	798,376
Enterprise cloud services	企業雲服務	868,670	567,835
Small & Micro business finance cloud services	小微財務雲服務	218,403	126,744
Industry cloud services	行業雲服務	151,185	103,797
ERP business and others	企業資源管理計劃業務及其他	634,141	589,069
Revenue from sales of software and hardware products	軟件及硬件產品銷售的收入	254,664	206,479
Revenue from rendering of software implementation, maintenance services, and others	提供軟件安裝、運維服務及其他的收入	379,477	382,590
		1,872,399	1,387,445

The above mentioned increase in revenue from cloud services business was mainly attributable to the increase in revenue from 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

1. Major Financial Information (Continued)

Gross profit

The Group recorded gross profit of RMB1,174,133,000 (1H2020 restated: RMB890,494,000), increased by 31.9% yoy. The gross profit margin decreased by 1.5 percentage points yoy to approximately 62.7% (1H2020 restated: approximately 64.2%). The decrease was mainly due to the year-on-year increase in outsourcing costs for the implementation of benchmarking projects in the large enterprise market.

Selling and marketing expenses

During the Reporting Period, selling and marketing expenses amounted to approximately RMB887,846,000 (1H2020 restated: RMB725,916,000). This represented a yoy increase of 22.3%. As a percentage of revenue, the percentage of selling and marketing expenses decreased from 52.3% in the first half of 2020 to 47.4% in the first half of 2021.

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

During the Reporting Period, administrative expenses and net impairment losses on financial assets and contract assets were RMB235,255,000 in aggregate, representing a yoy increase of 11.6% (1H2020: RMB210,764,000). In terms of revenue percentage, the percentage of administrative expenses and net impairment losses on financial assets and contract assets decreased from 15.2% in the first half of 2020 to 12.6% in the first half of 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. Total research and development costs were RMB667,911,000, representing a yoy increase of 71.4% (1H2020: RMB389,755,000), of which, during the Reporting Period, the R&D capitalization rate dropped to 34.2% (1H2020: 62.4%), the capitalized amount was RMB228,722,000, decreased by 6.0% yoy (1H2020: RMB243,397,000). Amortisation of research and development costs was RMB185,554,000, representing a yoy decrease of 12.5% (1H2020: RMB212,038,000), and the research and development costs recognised in the consolidated income statement was RMB624,743,000, increased by 74.3% yoy (1H2020: RMB358,396,000).

1. 主要財務資料(續)

毛利

本集團錄得毛利為人民幣1,174,133,000元(二零二零年同期經重述：人民幣890,494,000元)，同比增長約31.9%。毛利率較二零二零年同期下降1.5個百分點，約為62.7%(二零二零年同期經重述：約64.2%)。毛利率下降主要系大企業市場標杆項目的實施外包成本同比增長所致。

銷售及推廣費用

報告期內，銷售及推廣費用合計約人民幣887,846,000元(二零二零年同期經重述：人民幣725,916,000元)，同比增長22.3%。銷售及推廣費用佔營業額百分比由二零二零年上半年的52.3%下降至二零二一年上半年的47.4%。

行政費用及金融資產及合同資產減值損失淨額內的費用

報告期內，行政費用及金融資產及合同資產減值損失淨額內的費用合計人民幣235,255,000元，同比增加11.6%(二零二零年同期：人民幣210,764,000元)。佔營業額百分比由二零二零年上半年的15.2%下降至二零二一年上半年的12.6%。

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•蒼穹的研發投入。研究及開發成本總額為人民幣667,911,000元，同比增加71.4%(二零二零年同期：人民幣389,755,000元)。研發資本化率下降至34.2%(二零二零年同期：62.4%)，已資本化金額為人民幣228,722,000元，同比下降6.0%(二零二零年同期：人民幣243,397,000元)。報告期內研究及開發成本攤銷額為人民幣185,554,000元，同比減少12.5%(二零二零年同期：人民幣212,038,000元)，而於合併損益表確認之研究及開發成本為人民幣624,743,000元，同比增加74.3%(二零二零年同期：人民幣358,396,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

1. Major Financial Information (Continued)

Other income and gains - net

During the Reporting Period, other income and gains-net was RMB219,127,000, representing a yoy increase of 45.1% (1H2020: RMB151,020,000), mainly due to the increase in fair value of the investment in FXiaoKe.

Operating loss

As at 30 June 2021, the Group recorded an operating loss of RMB354,584,000 (1H2020: operating loss was RMB253,562,000), due to the fact that the Group continued to develop cloud subscription service, and increased the R&D investment in cloud products mainly Kingdee Cloud Cosmic and Kingdee Cloud Constellation. ERP business and others' operating profit was approximately RMB42,724,000 (1H2020: loss of RMB10,259,000). Cloud business' operating loss increased by 53.7% to RMB433,223,000 (1H2020: loss of RMB281,937,000). Investment properties operating business' operating profit declined by 7.0% yoy to RMB35,915,000 (1H2020: RMB38,634,000), due to the increase in self-use area of the Group's properties.

Finance income-net

During the Reporting Period, the finance income-net value amounted to RMB21,975,000. In the same period of 2020, the finance income-net value was RMB4,633,000, 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 RMB38,679,000 (1H2020: income tax credit amount to RMB9,181,000), mainly due to the loss of the Group and the increase of R&D costs during the Reporting Period.

1. 主要財務資料(續)

其他收入及利得－淨額

報告期內，其他收入及利得－淨額為人民幣219,127,000元，同比增加45.1%(二零二零年同期：人民幣151,020,000元)，主要系紛享銷客公允價值變動收益增加所致。

經營虧損

截至二零二一年六月三十日止，本集團錄得經營虧損人民幣354,584,000元(二零二零年同期：經營虧損人民幣253,562,000元)，由於本集團持續發展雲訂閱服務，加大金蝶雲•苍穹和金蝶雲•星瀚等雲產品研發投入所致。企業資源管理計劃業務及其他的分部經營利潤約人民幣42,724,000元(二零二零年同期：虧損人民幣10,259,000元)；雲服務業務的分部經營虧損增長53.7%至約虧損人民幣433,223,000元(二零二零年同期：虧損人民幣281,937,000元)。同時集團的投資物業業務貢獻同比下降7.0%至約人民幣35,915,000元(二零二零年同期：人民幣38,634,000元)，主要是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－淨額為人民幣21,975,000元，二零二零年同期財務收益－淨額為人民幣4,633,000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，所得稅沖回為人民幣38,679,000元，二零二零年同期：所得稅沖回人民幣9,181,000元，主要由於報告期內集團虧損及研發費用大幅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Net loss and basic loss per share

As at 30 June 2021, the current loss attributable to owners of the Company was RMB248,108,000 (1H2020: loss of approximately RMB224,025,000). Net loss margin attributable to owners of the Company was 13.3% (1H2020: net loss margin of 16.1%). Basic loss per share was approximately RMB7.25 cents (1H2020: basic loss per share of RMB6.87 cents).

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

As at 30 June 2021, the Group's financial assets and derivative instruments at fair value through profit or loss amounted to RMB1,076,439,000, representing a decrease of RMB544,496,000 as compared with 31 December 2020, including the non-current portion of RMB825,885,000 (31 December 2020: RMB622,739,000) and the current portion of RMB250,554,000 (31 December 2020: RMB998,196,000).

1. 主要財務資料(續)

虧損及每股虧損

截至二零二一年六月三十日止，本集團權益持有人佔當期虧損約人民幣248,108,000元(二零二零年同期：虧損約人民幣224,025,000元)，歸屬於母公司的淨虧損率約為13.3%(二零二零年同期：淨虧損率約16.1%)，每股基本虧損約人民幣7.25分(二零二零年同期：每股基本虧損約人民幣6.87分)。

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

截至二零二一年六月三十日，本集團以公允價值計量且其變動計入損益的金融資產及衍生金融工具為人民幣1,076,439,000元，較二零二零年十二月三十一日減少人民幣544,496,000元，包括非流動部分人民幣825,885,000元(二零二零年：人民幣622,739,000元)及流動部分人民幣250,554,000元(二零二零年：人民幣998,196,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

1. Major Financial Information (Continued)

Financial assets and derivative instruments at fair value through profit or loss (Continued)

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

1. 主要財務資料(續)

以公允價值計量且其變動計入損益的金融資產及衍生金融工具(續)

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包括以下項目：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 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)	173,254	993,656
Listed equity investment	上市股權投資	73,467	-
Unlisted equity investment	非上市股權投資	825,885	622,739
Derivative financial instruments	衍生金融工具	3,833	4,540
		1,076,439	1,620,935
Less: non-current portion	減：非流動部分	(825,885)	(622,739)
Current portion	流動部分	250,554	998,196

(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 2.50% to 4.85%. No single wealthy 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.

(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2.50%至4.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

1. Major Financial Information (Continued)

Investments in associates

The changes in the book value of investments in associates during the six months ended 30 June 2021 are as follows:

		For the six months ended 30 June 六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元
Opening amount	期初金額	403,032
Additions	增添	-
Disposal(a)	處置(a)	(15,585)
Share of profit of associates	享有聯營投資的盈利	7,473
Closing amount	期末金額	394,920

(a) The Group has disposed of all of its 5% interest in Shenzhen Fast Learning Education Development Co., Ltd ("Fast Learning Education") in May 2021 to an independent third party.

Contract assets

During the Reporting Period, the contract assets of the Group were RMB356,079,000 as at 30 June 2021 and RMB356,658,000 as at 31 December 2020.

1. 主要財務資料(續)

聯營投資

聯營投資的帳面價值在截至二零二一年六月三十日止六個月內變動如下：

		For the six months ended 30 June 六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元
Opening amount	期初金額	403,032
Additions	增添	-
Disposal(a)	處置(a)	(15,585)
Share of profit of associates	享有聯營投資的盈利	7,473
Closing amount	期末金額	394,920

(a) 本集團處置深圳快學教育發展有限公司(以下簡稱「快學教育」)5%股權。二零二一年五月，集團將其快學教育5%的股份全部出售給獨立第三方。

合同資產

報告期內，於二零二一年六月三十日，本集團的合同資產為人民幣356,079,000元，於二零二零年十二月三十一日的相應合同資產為人民幣356,658,000元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

1. Major Financial Information (Continued)

Loans to related parties

During the Reporting Period, the Group provided a loan of RMB200,000,000 to CITIC Consumer Finance Co., Ltd. for a period of 182 days from 25 January 2021 to 26 July 2021 at an annual interest rate of 5%.

1. 主要財務資料(續)

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%。

		For six months ended 30 June 六月三十日止六個月	
		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 an associate	給予聯營企業貸款		
At 1 January	於一月一日	-	-
Loans from related parties	關聯方借款	200,000	270,000
Repayment from related parties	關聯方還款	-	(270,000)
Interest accrued	應收利息	250	-
At 30 June	於六月三十日	200,250	-

Contract liabilities

During the Reporting Period, the Group's contract liabilities amounted to RMB1,690,768,000 as at 30 June 2021. The corresponding contract liabilities amounted to 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.

合同負債

報告期內，於二零二一年六月三十日，本集團的合同負債為人民幣1,690,768,000元。於二零二零年十二月三十一日的相應合同負債為人民幣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

1. Major Financial Information (Continued)

Liquidity, financial and capital resources

As at 30 June 2021, the Group recorded a total cash and bank deposits of RMB3,668,508,000 (31 December 2020: RMB4,046,980,000). As at 30 June 2021, the Group held asset management products of RMB173,254,000 (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 RMB764,663,355 as at 30 June 2021 (31 December 2020: RMB1,813,457,000), which were mainly denominated in US dollar and Hong Kong dollar.

As at 30 June 2021, the Group's net current assets amounted to approximately RMB2,226,998,000 (31 December 2020: RMB3,584,825,000). As at 30 June 2021, the current ratio of current assets to current liabilities is approximately 1.90, a slightly decrease from 2.38 as at 31 December 2020.

As at 30 June 2021, the Group's borrowings amounted to RMB Nil (31 December 2020: RMB120,000,000), representing a yoy decrease of 100%. Gearing ratio is calculated as net debt (representing total borrowings less cash and cash equivalents) over total capital (representing total equity plus net debt). The Group has no net debt ratio at 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 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.

1. 主要財務資料(續)

現金流量、財務及資本資源

於二零二一年六月三十日，本集團錄得現金及銀行存款總額人民幣3,668,508,000元(二零二零年十二月三十一日：人民幣4,046,980,000元)。於二零二一年六月三十日，本集團持有資產管理產品人民幣173,254,000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六月三十日的人民幣等值約為人民幣764,663,355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。

於二零二一年六月三十日，本集團的流動資產淨值約為人民幣2,226,998,000元(二零二零年十二月三十一日：人民幣3,584,825,000元)。於二零二一年六月三十日，流動資產比流動負債的流動比率約為1.90，較二零二零年十二月三十一日的2.38略有下降。

於二零二一年六月三十日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

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/RMB and Hong Kong dollars/RMB exchange rates.

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

Credit risk

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

The management manages the credit risk of cash and cash equivalents, pledged and short-term bank deposits, 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 the PRC and Hong Kong.

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

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

1. 主要財務資料(續)

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。

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

信貸風險

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Major Financial Information (Continued)

Credit risk (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 the third parties and related parties as well as entrust loans are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

For other receivables, 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.

1. 主要財務資料(續)

信貸風險(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收到了檢測。

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

1. Major Financial Information (Continued)

Fund and working capital management (Continued)

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

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

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

2. Employee and Remuneration Policy

During the Reporting Period, total number of employees in the Group reached 10,589. Based on core value of "Acting in all Conscience, with Integrity and Righteousness", the Group was committed to implementing Kingdee Philosophy, continuously recognized product technological innovation and quality construction, encouraged front-line organizations to innovate based on scenarios of users, and consolidated the culture of "customer-centric, long-term professionalism". During the period, the Group implemented the matrix, platform, systematization and intelligence of the organizations. Meanwhile, the Group continued to implement the strategy to attract leading and elite talents, top-class professionals and graduates for cloud transformation so as to promote younger, hierarchization, more professional and echelon talents.

1. 主要財務資料(續)

資金及營運資金管理(續)

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

2. 雇員及薪酬政策

報告期內，集團員工人數達10,589人。本集團以「致良知、走正道、行王道」為核心價值觀，落實貫徹《金蝶哲學》，持續表彰產品技術創新與品質建設，加大鼓勵一線組織基於使用者場景的創新，鞏固了「以客戶為中心、長期堅持專業主義」的文化。期內，集團落實組織的矩陣化、平台化、體系化與智慧化，同時繼續部署雲轉型領軍人才，持續引進高級人才和一流應屆畢業生，推動實現人才年輕化、職級化、專業化、梯隊化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Social Responsibility

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 period, Kingdee signed school-enterprise cooperation agreements with 11 universities including Southern University of Science and Technology, Chengdu University and Hubei University to help universities train digitalized and intelligent talents. Through providing internship training and other ways, Kingdee helped to cultivate over 200 graduates for the industry. During the pandemic, Kingdee combined on-site guidance and distance teaching mode to provide teaching support for over 60 universities including Central University of Finance and Economics, Southwest Petroleum University and Hubei University of Economics, benefiting a total of nearly 10,000 students.

During the Reporting Period, Kingdee set up digital classroom to share digital management strategy and digital leadership with more than 300 senior executives such as CEO and CIO of Chinese enterprises to promote the digital transformation of Chinese enterprises, and provide an engine for accelerating digital transformation of Chinese enterprises and industries.

Kingdee contributed to the China Management Model 50, a public forum for promoting theoretical and practical dialogues, communication and cooperation. Kingdee, management experts and entrepreneurs jointly advanced enterprise management in China. Meanwhile, Kingdee was very concerned about the basic education in areas where education resources are scarce, practiced welfare undertakings and took various measures to support students at different levels in different places including Sichuan, Hunan and Jiangsu to realize their dreams.

4. Outlook

Kingdee will continue to unswervingly transform to the cloud subscription service model, fully execute the strategy of "Platform + Finance & HR & Tax + Ecosystem", and continuously improve the user experience of products and services. In the next three years, a new Kingdee with subscription business model will be created. Committed to the philosophy of "Putting customers at the center, Insisting professionalism in the long-run; Regarding hardworking as the foundation, Keeping a pure heart and pure mind for a long time", Kingdee has always been with every customer side by side to achieve digital transformation, helps enterprises in all industries resolve challenges and realise consistent growth.

3. 社會責任

金蝶積極與高校開展學術培養及實踐教學，為信息化產業發展輸送高水準的數智化人才。報告期間，與南方科技大學、成都大學、湖北大學等 11 家院校新簽署校企合作協定，幫助高校培養數智化人才。通過實習培訓等方式為行業輸送 200 多人。疫情期間，採用現場指導與遠端授課相結合模式，為中央財經大學、西南石油大學、湖北經濟學院等約 60 餘所高校提供授課支援，共計近萬名在校學生學習。

報告期內，金蝶成立數字學堂，面向超過 300 位中國企業 CEO、CIO 等高管分享數字化管理戰略與數字化領導力，助力中國企業數字化轉型，為中國企業、行業的數字化轉型的步伐行業提供引擎。

公司繼續支援「中國管理 50 人」公益論壇，促進管理理論與實踐的對話、交流與合作，攜手管理學者與企業家，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，以不同形式支援包括四川、湖南、江蘇等地不同層次學子實現成長夢想。

4. 未來展望

金蝶將繼續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用戶體驗。未來三年，用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，金蝶將始終與每一位客戶同心同行、並肩作戰，幫助各行各業的企業數字化轉型，應對挑戰，持續成長。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2021

於二零二一年六月三十日

The board (the "Board") of directors (the "Directors") of Kingdee International Software Group Company Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2021 are as follows:

金蝶國際軟件集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合中期業績如下：

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	不動產、工廠及設備	802,073	746,148
Right-of-use assets	8	使用權資產	210,713	181,920
Intangible assets	7	無形資產	879,358	785,500
Investment properties		投資性物業	1,650,971	1,650,971
Investments in associates	9	聯營投資	394,920	403,032
Deferred income tax assets		遞延所得稅資產	22,400	11,380
Financial assets at fair value through profit or loss	10	以公允價值計量且其變動計入損益的金融資產	825,885	622,739
Trade and other receivables	11	應收賬款及其他應收款	225,244	49,526
Loans to third parties	11	給予第三方貸款	38,467	57,449
Long-term bank deposits		長期銀行存款	595,000	30,000
			5,645,031	4,538,665
Current assets		流動資產		
Inventories		存貨	17,732	18,922
Trade and other receivables	11	應收賬款及其他應收款	318,772	333,712
Loans to related parties	11	給予關連方貸款	200,250	-
Loans to third parties	11	給予第三方貸款	304,845	316,666
Contract assets		合同資產	356,079	356,658
Contract obtaining costs		合同取得成本	187,500	142,280
Financial assets at fair value through profit or loss	10	以公允價值計量且其變動計入損益的金融資產	246,721	993,656
Derivative financial instruments	10	衍生金融工具	3,833	4,540
Pledged bank deposits		已質押銀行存款	37,941	27,206
Short-term bank deposits		短期銀行存款	1,714,279	1,236,143
Cash and cash equivalents		現金及現金等價物	1,321,288	2,753,631
			4,709,240	6,183,414
Total assets		總資產	10,354,271	10,722,079

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	8	58,610	22,320
Deferred income tax liabilities	遞延所得稅負債		140,316	142,693
			198,926	165,013
Current liabilities	流動負債			
Trade and other payables	應付帳款及其他應付款	13	615,135	794,603
Contract liabilities	合同負債		1,690,768	1,483,943
Borrowings	借款	14	-	120,000
Lease liabilities	租賃負債	8	27,087	28,712
Current income tax liabilities	當期所得稅負債		16,650	39,671
Deferred income	遞延收入		132,602	131,660
			2,482,242	2,598,589
Total liabilities	總負債		2,681,168	2,763,602
Net assets	淨資產		7,673,103	7,958,477
Equity	權益			
Equity attributable to owners of the Company	公司所有者權益			
Share capital	股本	12	83,439	83,331
Share premium	股本溢價	12	5,027,044	5,052,514
Other reserves	其他儲備		762,313	732,002
Retained earnings	留存收益		1,673,676	1,921,784
			7,546,472	7,789,631
Non-controlling interests	非控制性權益		126,631	168,846
Total equity	總權益		7,673,103	7,958,477

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 Restated 經重述 (Note 3) (附註3)
		Notes 附註	
Revenue from contracts with customers	與客戶之間的合同產生的收入	15	1,872,399
Cost of sales	銷售成本	16	(698,266)
Gross profit	毛利		1,174,133
Selling and marketing expenses	銷售及推廣費用	16	(887,846)
Administrative expenses	行政費用	16	(207,553)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	16	(27,702)
Research and development costs	研究及開發成本	16	(624,743)
Other income and gains – net	其他收入及利得－淨額	17	219,127
Operating loss	經營虧損		(354,584)
Finance income	財務收益		25,724
Finance costs	財務費用		(3,749)
Finance income – net	財務收益－淨額		21,975
Share of profit/(loss) of associates	享有聯營投資的盈利／(虧損)份額		7,473
Loss before income tax	扣除所得稅前虧損		(325,136)
Income tax credit	所得稅沖回	18	38,679
Loss for the period	當期虧損		(286,457)
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司權利持有人		(248,108)
Non-controlling interests	非控制性權益		(38,349)
			(286,457)
Loss per share for loss attributable to owners of the Company (expressed in RMB cents per share)	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)		
– Basic	— 基本	19	(7.25)
– Diluted	— 稀釋	19	(7.25)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期綜合收益報表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		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 for the period	期內虧損	(286,457)	(241,700)
<i>Items that may be reclassified to profit or loss</i>	<i>期後可能會重分類至損益的項目</i>		
– Currency translation differences	– 外幣折算差額	1,006	2,855
Other comprehensive income for the period, net of tax	當期其他綜合收益	1,006	2,855
Total comprehensive loss for the period	本年度總綜合虧損	(285,451)	(238,845)
Total comprehensive loss attributable to:	總綜合虧損歸屬於：		
– Owners of the Company	– 本公司所有者	(247,102)	(221,170)
– Non-controlling interests	– 非控制性權益	(38,349)	(17,675)
		(285,451)	(238,845)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2021 (All amounts in Renminbi thousands unless otherwise stated)

截至二零二一年六月三十日止六個月(除非另有說明, 否則所有金額按人民幣千元列示)

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司權益持有人應佔						
Notes		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註		股本	股本溢價	其他儲備	留存收益	合計	非控制性權益	總權益
Balance at 1 January 2021	二零二一年一月一日結餘	83,331	5,052,514	732,002	1,921,784	7,789,631	168,846	7,958,477
Losses for the period	年度虧損	-	-	-	(248,108)	(248,108)	(38,349)	(286,457)
Other comprehensive income	其他綜合盈利							
Currency translation differences	外幣折算差額	-	-	1,006	-	1,006	-	1,006
Total comprehensive (loss)/income	綜合總盈利/(虧損)	-	-	1,006	(248,108)	(247,102)	(38,349)	(285,451)
Transactions with owners	與權益持有者的交易							
Employees share option scheme:	職工股份授權計劃:							
- Proceeds from shares issued	- 發行股份所得款	12	108	9,112	-	9,220	-	9,220
Share award plan:	股份獎勵計劃:							
- Value of employee services received	- 職工服務價值	12	-	52,106	2,638	54,744	-	54,744
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	12	-	(86,688)	20,802	(65,886)	-	(65,886)
Transactions with non-controlling interests	與非控制性權益的交易							
		-	-	5,865	-	5,865	(3,866)	1,999
Total transactions with owners	全部與權益持有者的交易	108	(25,470)	29,305	-	3,943	(3,866)	77
Balance at 30 June 2021	二零二一年六月三十日	83,439	5,027,044	762,313	1,673,676	7,546,472	126,631	7,673,103

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2021 (All amounts in Renminbi thousands unless otherwise stated)
截至二零二一年六月三十日止六個月(除非另有說明，否則所有金額按人民幣千元列示)

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司權益持有人應佔						Non- controlling interests 非控制性 權益	Total equity 總權益
	Notes 附註	Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計			
Balance at 1 January 2020	二零二零年一月一日結餘	80,037	2,963,096	686,532	2,257,263	5,986,928	158,743	6,145,671	
Loss for the period	年度虧損	-	-	-	(224,025)	(224,025)	(17,675)	(241,700)	
Other comprehensive income	其他綜合盈利								
Currency translation differences	外幣折算差額	-	-	2,855	-	2,855	-	2,855	
Total comprehensive (loss)/income	綜合總盈利/(虧損)	-	-	2,855	(224,025)	(221,170)	(17,675)	(238,845)	
Transactions with owners	與權益持有者的交易								
Employees share option scheme:	職工股份認購計劃：								
- Proceeds from shares issued	- 發行股份所得款	12	232	28,961	-	29,193	-	29,193	
Share award plan:	股份獎勵計劃：								
- Value of employee services received	- 職工服務價值	12	-	55,547	-	55,547	-	55,547	
- Transfer shares to the awardees upon vesting	- 於歸屬時將股份轉移給獲獎勵人	12	-	(93,486)	64,921	(34,565)	-	(34,565)	
Dividend declared	宣告股息	20	-	(36,756)	-	(36,756)	-	(36,756)	
Total transactions with owners	全部與權益持有者的交易	232	(51,734)	64,921	-	13,419	-	13,419	
Balance at 30 June 2020	二零二零年六月三十日	80,269	2,911,362	754,308	2,033,238	5,779,177	141,068	5,920,245	

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from operating activities:	經營活動的現金流量：		
Cash generated from operations excluding net cash outflow in loans to third parties from the micro-credit business	經營產生的現金 (不包括小貸業務經營現金流出)	(89,747)	51,330
Net cash (outflow)/inflow in loans to third parties from the micro-credit business	小額信貸業務向第三方貸款的淨現金(流出)/流入	964	(115,733)
Interest paid	已付利息	(1,849)	(5,567)
Income tax paid	已付所得稅	(5,881)	(11,611)
Net cash outflow from operating activities	經營活動所用淨現金	(96,513)	(81,581)
Cash flows from investing activities:	投資活動的現金流量：		
Purchases of property, plant and equipment	購買不動產、工廠及設備	(145,400)	(7,824)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	471	41
Purchases of intangible assets	購買無形資產	(232,556)	(247,050)
Payment for acquisition of a subsidiary	收購子公司而支出的現金淨額	(80,311)	-
Pledged and short-term bank deposits (paid)/withdrawn – net	質押銀行存款以及短期銀行存款取出一淨額	(1,053,871)	296,038
Interest received	已收利息	5,311	9,945
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且變動的計入損益的金融資產	(849,383)	(1,870,122)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且變動的計入損益的金融資產	1,345,739	1,567,457
Investments in associates	聯營公司投資	-	(125,000)
Loans provided to related parties	提供給關聯方的貸款	(200,000)	(270,000)
Repayments received from related parties	關聯公司償還貸款	-	270,000
Proceeds from disposal of investments in associates	處置聯營公司所得款	15,000	-
Net cash outflow from investing activities	投資活動所用淨現金	(1,195,000)	(376,515)

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 flows from financing activities:	融資活動的現金流量：		
Proceeds from share options exercised	股份行權所得款	9,220	29,193
Proceeds from borrowings	借款所得款	–	120,000
Repayments of borrowings	償還借款	(120,000)	(85,625)
Repayments of lease liabilities	支付租賃負債	(15,654)	(12,132)
Dividends paid	分派股息	–	(36,715)
Acquisition of non-controlling interests in subsidiaries	收購子公司非控制性權益	–	(3,175)
Net cash (outflow)/inflow from financing activities	融資活動(所用)/產生淨現金	(126,434)	11,546
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(1,417,947)	(446,550)
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物外幣折算差額	(14,396)	4,279
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,753,631	1,898,770
Cash and cash equivalents at end of the period	期終現金及現金等價物	1,321,288	1,456,499

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

1. General information

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

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

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

These unaudited condensed consolidated interim financial statements are presented in thousands of Renminbi (RMB'000), unless otherwise stated. These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 18 August 2021.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

1. 一般資料

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

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

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

除另有註明外，本簡明合併中期財務資料以人民幣千元列報。本簡明合併中期財務報表已經由董事會在二零二一年八月十八日刊發。

本簡明合併中期財務資料未經審核。

2. 呈報基準

截至二零二一年六月三十日止六個月的該等未經審核簡明合併中期財務報表已根據國際會計準則第34號「中期財務報告」編製。該等未經審核簡明合併中期財務報表應與截至二零二零年十二月三十一日止年度的年度財務報表一併閱覽，該財務報表是根據國際財務報告準則編製的。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

3. Prior year adjustments

For the six months ended 30 June 2020, the Group recorded certain outsourcing service fees in relation to ERP and cloud implementation in "selling and marketing expenses". During the six months ended 30 June 2021, the Group reassessed the nature of the above outsourcing service and considered that these service fees charged by outsourcers are directly related to ERP and cloud implementation services rendered by the Group to its customers, thus they should be accounted for as and recorded in "cost of sales". Adjustments have been made to reclassify outsourcing service fees of RMB134,154,000 which were previously recorded in "selling and marketing expenses" for the six months ended 30 June 2020 to "cost of sales" to conform with the current reporting period presentation. These changes have been applied retrospectively in accordance with IAS 8 and there were no net impact on the loss for the six months ended 30 June 2020 and the financial position as at 30 June 2020.

The impact on the consolidated income statement for the six months ended 30 June 2020 is presented as below:

3. 以前年度調整

於二零二零年六月三十日止六個月，本集團在「銷售及推廣費用」中記錄了與ERP和雲實施相關的某些外包服務費。於二零二一年六月三十日止六個月，本集團重新評估了上述外包服務的性質，並認為為外包商收取的這些服務費與本集團向客戶提供的ERP和雲實施服務直接相關，因此應記錄在「銷售成本」中。已經作出調整將原於截至二零二零年六月三十日止六個月的「銷售及推廣費用」入賬的外包服務費用人民幣134,154,000元重新分類至「銷售成本」，以符合本報告期的呈報方式。這些變更已按照國際會計準則第8號追溯應用，對截至二零二零年六月三十日止六個月的虧損和截至二零二零年六月三十日的財務狀況沒有淨影響。

截至二零二零年六月三十日止六個月對合併損益表的影響如下：

		Six months ended 30 June 2020 截止二零二零年 六月三十日止六個月 RMB'000 人民幣千元
Increase in cost of sales	銷售成本增加	134,154
Decrease in gross profit	毛利減少	(134,154)
Decrease in selling and marketing expenses	銷售及推廣費用的減少	(134,154)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

4. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

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

5. Estimates

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

4. 會計政策

編製本簡明合併財務資料所採用之會計政策與截至二零二零年十二月三十一日止年度之年度財務報表所採用的會計政策(見有關的年度財務報表)一致。

中期的所得稅以適用的全年預期應課稅溢利的應計稅率計算。

5. 估計

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

在編製此等未經審核簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二零年十二月三十一日止年度的綜合財務報表所應用者相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

6. Segment information

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

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

- Cloud services business – Including enterprise cloud services, Small & Micro business finance cloud services, and industry cloud services
- ERP business and others – Including sales of software and hardware products, provision of software implementation services, software solution consulting, maintenance, upgrade and other supporting services, and others
- Investment properties operating business – Operation of investment properties

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

6. 分部資料

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

執行董事從產品角度研究業務狀況。本集團決定經營分部如下：

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

6. Segment information (Continued)

The unaudited segment information for the six months ended 30 June 2021 is as follows:

6. 分部資料(續)

二零二一年六月三十日未經審核的分部資料如下：

		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	投資物業業務	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(來自外部客戶的收入)	1,238,258	634,141	-	1,872,399
- Products transferred at a point in time	- 產品在某一時點轉移	-	254,664	-	254,664
- Services transferred over time	- 服務在某段時間轉移	1,238,258	379,477	-	1,617,735
Operating (loss)/profit	經營(虧損)/盈利	(433,223)	42,724	35,915	(354,584)
Finance costs	財務費用	(2,903)	(846)	-	(3,749)
Finance income	財務收益	16,322	9,402	-	25,724
Finance income – net	財務收益 – 淨額	13,419	8,556	-	21,975
Share of profit of associates	享有聯營投資的盈利份額	-	7,473	-	7,473
(Loss)/profit before income tax	扣除所得稅前(虧損)/利潤	(419,804)	58,753	35,915	(325,136)
Income tax (expense)/credit	所得稅(費用)/沖回	53,556	(11,286)	(3,591)	38,679
Segment results	分部結果	(366,248)	47,467	32,324	(286,457)
Depreciation and amortisation	折舊及攤銷	188,252	41,661	-	229,913
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	254	27,448	-	27,702
Share-based payment	以股份為基礎的支付	11,415	44,048	-	55,463

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

6. Segment information (Continued)

The unaudited segment information for the six months ended 30 June 2020 is as follows:

6. 分部資料(續)

二零二零年六月三十日未經審核的分部資料如下：

		Cloud services business	ERP business and others 企業資源管理計劃 業務及其他	Investment properties operating business 投資物業業務	The Group Total 集團合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue (from external customers)	收入(來自外部客戶的收入)	798,376	589,069	-	1,387,445
- Products transferred at a point in time	- 產品在某一時點轉移	-	206,479	-	206,479
- Services transferred over time	- 服務在某段時間轉移	798,376	382,590	-	1,180,966
Operating profit/(loss)	經營(虧損)/盈利	(281,937)	(10,259)	38,634	(253,562)
Finance costs	財務費用	(2,518)	(1,172)	-	(3,690)
Finance income	財務收益	850	7,473	-	8,323
Finance income/(cost) - net	財務收益/(費用) - 淨額	(1,668)	6,301	-	4,633
Share of losses of associates	享有聯營投資的虧損份額	-	(1,952)	-	(1,952)
Profit/(loss) before income tax	扣除所得稅前(虧損)/利潤	(283,605)	(5,910)	38,634	(250,881)
Income tax (expense)/credit	所得稅(費用)/沖回	13,667	(623)	(3,863)	9,181
Segment results	分部結果	(269,938)	(6,533)	34,771	(241,700)
Depreciation and amortisation	折舊及攤銷	197,717	54,131	-	251,848
Net impairment losses on financial assets and contract assets	金融資產和合同資產的淨減值損失	2,565	18,996	-	21,561
Share-based payment	以股份為基礎的支付	25,236	64,478	-	89,714

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 RMB1,857,328,000 (the same period in 2020: RMB1,370,340,000) and RMB15,071,000 (the same period in 2020: RMB17,105,000), respectively for the six months period ended 30 June 2021.

There is no single customer that contributed to over 10% of the Group's revenue for the six months period ended 30 June 2021 and 2020.

本公司歸屬於開曼群島但集團主要業務在中國。截至二零二一年六月三十日止，來自中國境內的外部客戶的總收入為人民幣1,857,328,000元(二零二零年同期：人民幣1,370,340,000元)，來自海外的外部客戶收入為人民幣15,071,000元(二零二零年同期：人民幣17,105,000元)。

截至二零二一年和二零二零年六月三十日止六個月集團未有單一客戶對集團的收入貢獻超過10%。

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

7. Property, plant, equipment and intangible assets

7. 不動產、工廠、設備及無形資產

(a) Property, plant, equipment

(a) 不動產、工廠、設備

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening net book amount at 1 January	一月一日期初賬面淨值	746,148	546,524
Additions	增添	77,999	29,544
Disposals	處置	(350)	(173)
Depreciation	折舊	(21,724)	(20,577)
Closing net book amount at 30 June	六月三十日期終賬面淨值	802,073	555,318

(b) Intangible assets

(b) 無形資產

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening net book amount at 1 January	一月一日期初賬面淨值	785,500	923,323
Additions	增添	285,824	243,489
Amortisation	攤銷	(191,966)	(218,772)
Closing net book amount at 30 June	六月三十日期終賬面淨值	879,358	948,040

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

8. 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:

8. 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：

		Unaudited 未經審核	
		Six months ending 30 June 六月三十日止六個月	
		二零二一年 2021 RMB'000 人民幣千元	二零二零年 2020 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights (i)	土地使用權(i)	133,960	64,756
Buildings	房屋	76,753	33,498
		210,713	98,254
Lease liabilities	租賃負債		
Current	流動	27,087	20,381
Non-current	非流動	58,610	15,674
		85,697	36,055

Additions to the right-of-use assets during the six months ended 30 June 2021 were RMB46,352,000.

(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 31 to 42 years, and for self-use.

截至二零二一年六月三十日止，使用權資產增加人民幣46,352,000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31年至42年，供自用。

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

8. Leases (Continued)

8. 租賃(續)

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

(b) 損益表內確認的金額

The income statement shows the following amounts relating to leases:

損益表列示的下列金額與租賃有關：

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Land	土地使用權	1,972	930
Buildings	房屋	14,251	11,569
		16,223	12,499
Interest expense (included in finance cost)	利息費用(計入財務費用)	1,205	992
Expense relating to leases of low-value assets, excluding short-term leases (included in 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 (計入管理費用)	9,698	10,092

The total cash outflow for leases in six months ended 30 June 2021 was RMB25,837,000 (the six months ended 30 June 2020: 22,728,600).

截至二零二一年六月三十日止六個月因租賃發生的現金流出合計為人民幣25,837,000元(截至二零二零年六月三十日止六個月：22,728,600元)。

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

8. Leases (Continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 months to 8 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Until 30 June 2021, the Group has not entered into any lease contract with variable lease payment arrangement or residual value guarantee arrangement.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors.

8. 租賃(續)

(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，3個月至8年不等，還可能包含下文(d)所述的續租選擇權。

租賃條款是在單獨的基礎上協商的，包含各種不同的條款和條件。除出租人持有的租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。截至二零二一年六月三十日止，本集團尚未簽訂任何具有可變租賃支付安排或剩餘價值擔保安排的租賃合同。

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

9. Investments in associates

The carrying amount of equity-accounted investments has changed as follows for the six months ended 30 June 2021:

9. 聯營投資

聯營投資的帳面價值在截至二零二一年六月三十日止六個月內變動如下：

		Unaudited 未經審核 Six months ended 30 June 2021 二零二一年 六月三十日止六個月 RMB'000 人民幣千元
Beginning of the period	期初金額	403,032
Additions	增添	-
Disposal(a)	處置(a)	(15,585)
Share of profit of associates	享有聯營投資的盈利	7,473
End of the period	期末金額	394,920

(a) The Group has disposed of all of its 5% interest in Shenzhen Fast Learning Education Development Co., Ltd ("Fast Learning Education") in May 2021 to an independent third party.

(a) 本集團處置深圳快學教育發展有限公司(以下簡稱「快學教育」)5%股權。二零二一年五月，集團將其快學教育5%的股份全部出售給獨立第三方。

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

本集團所有聯營公司均為非上市公司，並在中國大陸經營。

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

10. Financial assets at fair value through profit or loss and derivative financial instruments

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

For the six months ended 30 June 2021, the Group classifies the following financial assets at fair value through profit or loss (FVPL) and derivative financial instruments:

- 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 and derivative financial instruments include the following:

10. 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

(a) 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分類

於二零二一年六月三十日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產及衍生金融工具：

- 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及衍生金融工具包括以下內容：

		Unaudited 未經審核			
		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 合計
At 30 June 2021 於二零二一年六月三十日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	指定公允價值變動 進入損益的投資				
Wealth management products(ii)	資產管理產品(ii)	-	-	173,254	173,254
Listed stock	上市股權投資	73,467	-	-	73,467
Unlisted equity investment	非上市股權投資	-	-	825,885	825,885
Derivative financial instruments	衍生金融工具	-	3,833	-	3,833
		73,467	3,833	999,139	1,076,439
Less: non-current portion	減：非流動部分	-	-	(825,885)	(825,885)
Current portion	流動部分	73,467	3,833	173,254	250,554

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

10. Financial assets at fair value through profit or loss and derivative financial instruments (Continued)

10. 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(續)

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

(a) 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分類(續)

		Audited 經審核			
		Level 1(i) 第一層(i)	Level 2(i) 第二層(i)	Level 3(i) 第三層(i)	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020 於二零二零年十二月三十一日					
Financial assets at fair value through profit or loss	指定公允價值變動進入損益的投資				
Wealth management products(ii)	資產管理產品(ii)	-	-	993,656	993,656
Unlisted equity investment	非上市股權投資	-	-	622,739	622,739
Derivative financial instruments	衍生金融工具	-	4,540	-	4,540
		-	4,540	1,616,395	1,620,935
Less: non-current portion	減：非流動部分	-	-	(622,739)	(622,739)
Current portion	流動部分	-	4,540	993,656	998,196

(i) The table analyses the Group's financial instruments carried at fair value as at 30 June 2021 and 31 December 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).

(i) 根據在評估公允價值的估值技術中所運用的輸入的層級，分析本集團於二零二一年六月三十日及二零二零年十二月三十一日按公允價值入帳的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

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

10. Financial assets at fair value through profit or loss and derivative financial instruments (Continued)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

(ii) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 1 month to 12 months. They have an expected return rate ranging from 2.50% to 4.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach.

10. 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(續)

(a) 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分類(續)

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場資料(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察資料，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場資料，則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 貼現現金使用分析。

(ii) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為1個月至12個月。他們的預期年回報率在2.50%至4.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

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

10. Financial assets at fair value through profit or loss and derivative financial instruments (Continued) **10. 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(續)**

- (b) The following table presents the changes in level 3 instruments for the six months ended 30 June 2021. (b) 截至二零二一年六月三十日第三層金融工具的變動如下：

		Unaudited 未經審核
		Financial assets at fair value through profit or loss 以公允價值計量且其變動 計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,616,395
Additions	增加	650,909
Disposals	處置	(1,345,739)
Gains recognised in profit or loss	在損益確認的利得	77,574
At 30 June 2021	於二零二一年六月三十日	999,139
Changes in unrealised gains for the period included in profit or loss at the end of the period	損益表中確認的年度未實現利得的變動	54,315
		Unaudited 未經審核
		Financial assets at fair value through profit or loss 以公允價值計量且其變動 計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	965,803
Additions	增加	1,870,122
Disposals	處置	(1,567,457)
Gains recognised in profit or loss	在損益確認的利得	33,220
At 30 June 2020	於二零二零年六月三十日	1,301,688
Changes in unrealised gains for the period included in profit or loss at the end of the period	損益表中確認的年度未實現利得的變動	3,768

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

11. Trade and other receivables, loans to related parties, and loans to third parties

11. 應收賬款與其他應收款，及給予關連方及第三方貸款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables(a)	應收賬款(a)	244,155	253,947
Less: allowance for impairment of trade receivables	減：應收款減值準備	(143,664)	(131,060)
Trade receivables – net	應收賬款－淨額	100,491	122,887
Notes receivable	應收票據	42,971	43,650
Advances to employees	向雇員提供備用金	8,850	6,183
Prepayments	預付款	250,169	73,857
VAT recoverable	增值稅退稅	22,388	29,280
Interest receivables	應收利息	39,568	13,775
Receivables from related parties	應收關連方款項	19,702	17,637
Loans to related parties(b)	給予關聯方貸款(b)	200,250	–
Receivables from non-controlling interests	應收非控股權益	45,619	39,500
Other	其他	31,169	48,729
Less: allowance for impairment of other receivables (excluding prepayments)	減：其他應收款減值準備 (預付款項除外)	(16,911)	(12,260)
		744,266	383,238
Less: non-current portion	減去：非流動部分	(225,244)	(49,526)
Current portion	流動部分	519,022	333,712
Loans to third parties(c)	給予第三方貸款(c)		
– Current portion	– 流動部分	304,845	316,666
– Non-current portion	– 非流動部分	38,467	57,449
		343,312	374,115

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

11. Trade and other receivables, loans to related parties, and loans to third parties (Continued)

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

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
0 – 90 days	0 – 90 天	86,493	97,363
91 – 180 days	91 – 180 天	10,699	5,419
181 – 360 days	181 – 360 天	15,486	12,402
Over 360 days	超過 360 天	131,477	138,763
		244,155	253,947

- (b) The Group has provided RMB200,000,000 of loan to Citic Consumer Finance Co., Ltd. with a term of 182 days starting from 25 January 2021 and ending on 26 July 2021 of which the annual interest rate is 5%.

11. 應收賬款與其他應收款，及給予關連方及第三方貸款(續)

- (a) 本集團在銷售合同中對應收賬款無確定信用期，但客戶通常在一至三個月內支付款項。應收賬款賬齡分析如下：

- (b) 本集團向中信消費金融有限公司(以下簡稱「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%。

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

11. Trade and other receivables, loans to related parties, and loans to third parties (Continued)

11. 應收賬款與其他應收款，及給予關連方及第三方貸款(續)

(c) The loans to third parties

(c) 給予第三方貸款

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans to third parties	給予第三方貸款	346,776	377,902
Less: Provisions for collective impairment assessment of the loans	減：貸款減值準備	(3,464)	(3,787)
Loans to third parties, net of provision	給予第三方貸款－淨值	343,312	374,115
Less: non-current portion	減：非流動部分	(38,467)	(57,449)
Current portion	流動部分	304,845	316,666

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

11. Trade and other receivables, loans to related parties, and loans to third parties (Continued)

(c) The 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% (31 December 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 six months ended 30 June 2021 and 2020, the majority of the loans were in stage 1 and there were no significant change in credit quality for loans for both periods.

11. 應收賬款與其他應收款，及給予關連方及第三方貸款(續)

(c) 給予第三方貸款(續)

給予第三方貸款為小額信貸業務產生的貸款，貸款年利率在4.28%到24.00%(二零二零年十二月三十一日：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

該給予第三方貸款的公允價值與其帳面價值接近。本年計提的應收利息在十二個月內到期，並列賬於應收利息中。

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

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。在截至二零二一年六月三十日的六個月，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。

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

12. Share capital and share premium

12. 股本及股本溢價

		Unaudited 未經審核			
		Number of shares (thousands) (千股)	Share capital RMB'000 人民幣千元	Share premium RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	二零二一年一月一日結餘	3,466,598	83,331	5,052,514	5,135,845
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	3,317	108	9,112	9,220
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	52,106	52,106
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(86,688)	(86,688)
At 30 June 2021	二零二一年六月三十日結餘	3,469,915	83,439	5,027,044	5,110,483
At 1 January 2020	二零二零年一月一日結餘	3,320,690	80,037	2,963,096	3,043,133
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	10,306	232	28,961	29,193
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	55,547	55,547
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(99,486)	(99,486)
Dividend declared	宣告股息	–	–	(36,756)	(36,756)
At 30 June 2020	二零二零年六月三十日結餘	3,330,996	80,269	2,911,362	2,991,631

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

13. Trade and other payables

13. 應付賬款及其他應付款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a) and (b)	應付賬款(a)和(b)	11,659	24,503
Salary and staff welfare payables	應付薪金及員工福利	134,106	243,427
Deposits payable	應付保證金	150,924	130,372
Accrual for expenses	預提費用	128,885	114,307
Value-added tax ("VAT") and other taxes payables	應付增值稅及其他稅金	31,445	54,136
Construction payables(c)	應付工程款(c)	46,637	105,032
Unpaid consideration for investment 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 business acquisition consideration	未支付的股權購買對價	12,000	-
Others	其他	57,014	52,051
		615,135	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帳面價值。本公司之於本集團應付帳款及其他應付款項之帳面價值主要以人民幣計價。

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

13. Trade and other payables (Continued)

(b) As at 30 June 2021, the aging analysis of trade payables is as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
0 – 180 days	0 – 180天	8,936	20,493
181 – 360 days	181 – 360天	1,505	1,005
Over 360 days	超過360天	1,218	3,005
		11,659	24,503

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

13. 應付賬款及其他應付款(續)

(b) 於二零二一年六月三十日，應付賬款的賬齡分析如下：

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

14. Borrowings

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Short-term borrowings, unsecured	短期銀行借款，無抵押	–	120,000

14. 借款

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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15. Revenue from contracts with customers

15. 與客戶之間的合同產生的收入

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cloud services business	雲服務業務	1,238,258	798,376
– Enterprise cloud services	– 企業雲服務	868,670	567,835
– Small & Micro business finance cloud services	– 小微財務雲服務	218,403	126,744
– Industry cloud services	– 行業雲服務	151,185	103,797
ERP business and others	企業資源管理計劃業務及其他	634,141	589,069
– Revenue from sales of software and hardware products	– 軟件及硬件產品銷售的收入	254,664	206,479
– Revenue from rendering of software implementation, maintenance services, and others	– 提供軟件安裝、運維服務及其他的收入	379,477	382,590
		1,872,399	1,387,445

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

16. Expenses by nature

Significant expense items are analysed as follows:

16. 按性質分類的費用

重要費用項目分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已產生費用	667,911	389,755
Less: development costs capitalised	減：資本化之開發成本	(228,722)	(243,397)
Add: amortisation	加：攤銷資本化之開發成本	185,554	212,038
		624,743	358,396
Employee benefit expenses	僱員福利開支	1,545,690	1,074,142
Less: amount included in research and development costs	減：包含於研究及開發成本之金額	(423,672)	(235,257)
		1,122,018	838,885
Outsourcing services	外包服務費	247,898	197,691
Cost of inventories consumed and rental cost of cloud server	消耗存貨及雲服務器租賃成本	97,615	79,463
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	21,724	20,577
Depreciation of right-of-use assets	使用權資產折舊	16,223	12,499
Amortisation of computer software, licenses and copyrights	電腦軟件及著作權攤銷	1,711	4,119
Amortisation of customer relationship	客戶關係攤銷	4,701	2,615
Net impairment losses on financial assets	金融資產減值損失淨額	27,702	21,561

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

17. Other income and gains – net

17. 其他收入及利得—淨額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Other income	其他收入		
VAT refund	增值稅退還	69,655	52,540
VAT input tax surplus deduction	增值稅進項稅加計扣除	5,255	–
Government program research	政府課題研究	22,761	15,289
Rental income-net	租金收入—淨值	35,915	38,634
Interest income from loan to related parties	關連方利息收入	4,333	–
		137,919	106,463
Other gains	其他利得		
Realised and unrealised gains on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產已實現收益及未實現收益	85,401	43,490
Fair value change of derivative financial instruments	衍生金融工具的公允價值變動	7,360	–
Net foreign exchange loss	外幣匯率變動損失	(15,599)	(71)
Others	其他	4,046	1,138
		81,208	44,557
		219,127	151,020

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

18. Income tax (credit)/expense

18. 所得稅(沖回)/費用

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	(17,140)	(10,818)
Deferred income tax	遞延所得稅	(21,539)	1,637
		(38,679)	(9,181)

- (a) No provision for profits tax in the Cayman Islands and Hong Kong has been made as the Group has no assessable profits for the period in those jurisdictions. (a) 由於本集團在開曼群島或香港並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。
- (b) Kingdee China was qualified as National Important Software Enterprise ("NISE") and was entitled to preferential tax rates of 10% for the period ended 30 June 2021. (b) 金蝶中國符合國家重點軟件企業的認證，因此管理層在二零二一年六月三十日的合併報表中採用10%的優惠稅率計算企業所得稅。
- (c) Kingdee Deeking Cloudcomputing Co., Ltd., Shanghai Kingdee Deeking Cloudcomputing Co., Ltd., Kingdee Apusic Cloud Computing Co., Ltd., Beijing Kingdee Tianyan Technology Co., Ltd., Beijing Kingdee Management Software Co., Ltd., Shanghai Guanyi Cloudcomputing Software Co., Ltd., Shanghai Kingdee Internet Technology Co., Ltd., and Shenzhen Kingdee Zhangwuyou Network Technology Co., Ltd. were each qualified as a High-tech Enterprise and was entitled to a preferential tax rate of 15% for the period ended 30 June 2021. (c) 金蝶蝶金雲計算有限公司、上海金蝶蝶金雲計算有限公司、深圳金蝶天燕雲計算股份有限公司、北京金蝶天燕雲科技有限公司、北京金蝶管理軟件有限公司、上海管易雲計算軟件有限公司、上海金蝶網絡科技有限公司及深圳金蝶賬無憂網絡科技有限公司被認定為符合國家高新技術企業資格，並在二零二一年六月三十日的合併報表中採用15%的優惠稅率計算企業所得稅。
- (d) Other PRC subsidiaries of the Group applied the tax rate of 25%. (d) 其他中國子公司適用25%的企業所得稅。

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

19. Losses per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased and held for share award plan.

19. 每股虧損

(a) 基本

基本每股虧損根據歸屬於本公司權利持有人的虧損，除以期內已發行普通股的加權平均數目計算，但不包括為股份獎勵計劃而購買及持有的普通股。

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 attributable to owners of the Company	本公司權益持有人應佔虧損	(248,108)	(224,025)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,421,063	3,261,142
Basic loss per share	每股基本虧損	RMB(7.25) cents 人民幣(7.25)分	RMB(6.87) cents 人民幣(6.87)分

(b) Diluted

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

As the Group incurred loss for the six months ended 30 June 2021, the potential share options and share awards were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June was the same as basic loss per share.

(b) 稀釋

稀釋每股虧損假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有兩類可稀釋的潛在普通股：購股權和股份獎勵計劃。對於購股權和股份獎勵計劃，根據未行使所附股份的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。有關差額將加進分母，作為無需代價而發行之普通股。

由於本集團在截至二零二一年六月三十日內的六個月內發生了虧損，因此在計算每股稀釋損失時未將潛在的購股權及股份獎勵計劃包括在內，因為將其納入是反稀釋的。因此，截至六月三十日止六個月的每股稀釋虧損與每股基本虧損相同。

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19. Losses per share (Continued)

(b) Diluted (Continued)

19. 每股虧損(續)

(b) 稀釋(續)

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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 attributable to owners of the Company	本公司權益持有人應佔虧損	(248,108)	(224,025)
Loss used to determine diluted loss per share	用以釐定每股稀釋虧損的利潤	(248,108)	(224,025)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	3,421,063	3,261,142
Adjustment for:	調整：		
– share options (thousands)	– 購股權(千計)	–	–
– share awards (thousands)	– 股份獎勵計劃(千計)	–	–
Weighted average number of ordinary shares for diluted loss per share (thousands)	計算每股稀釋損失之普通股的加權平均數(千計)	3,421,063	3,261,142
Diluted loss per share	每股稀釋虧損	RMB(7.25) cents 人民幣(7.25)分	RMB(6.87) cents 人民幣(6.87)分

20. Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (the six months ended 30 June 2020: Nil).

20. 股息

董事會不建議派付截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)。

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

21. Related party transactions

The Group had transactions with related parties for the period ended 30 June 2021 as follows:

(a) Transactions with related parties

21. 關連方交易

截至二零二一年六月三十日，本集團其他關聯交易列示如下：

(a) 與關連方交易金額

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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	– 聯營公司	5,102	5,931
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	341	153
		5,443	6,083
Sales of services	服務銷售		
– Associates	– 聯營公司	5,605	6,732
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	589	241
		6,194	6,973
Rental income	租金收入		
– Associates	– 聯營公司	1,407	915
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	2,793	6,418
		4,200	7,333
Interest income	利息收入		
– Associates	– 聯營公司	4,333	1,550

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

21. Related party transactions (Continued)

(a) Transactions with related parties (Continued)

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

(b) Purchase of products and services

21. 關連方交易(續)

(a) 與關連方交易金額(續)

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

(b) 貨品及服務購買

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		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
Purchase of products	貨品購買		
– Associates	– 聯營公司	4,362	2,512
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	291	27
		4,653	2,538
Purchase of services	服務購買		
– Associates	– 聯營公司	16,546	15,333

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

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

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

21. Related party transactions (Continued)

21. 關連方交易(續)

(c) Balances with related parties

(c) 與關連方交易產生的當期結餘

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Payable to related parties recorded in "Contract Liabilities"	記錄在「合同負債」中的應付 關聯方款項		
– Associates	– 聯營公司	3,229	1,352
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	582	–
		3,811	1,352
Payable to related parties recorded in "Trade payables"	記錄在「應付帳款」中的應付 關聯方款項		
– Associates	– 聯營公司	274	–
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	24	–
		298	–
Receivables from related parties	應收關連方款項		
– Associates	– 聯營公司	16,083	11,251
– Companies controlled by Mr. Xu Shao Chun	– 由徐少春先生所控制的主體	3,619	6,034
		19,702	17,285

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

21. Related party transactions (Continued)

(d) Loans to related parties

21. 關連方交易(續)

(d) 給予關連方貸款

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans to an associate	給予聯營公司貸款		
At 1 January	於一月一日	-	
Loans provided to related parties	關聯方借款	200,000	270,000
Repayment from related party	關聯方還款	-	(270,000)
Interests accrued	應收利息	250	-
At 30 June	於六月三十日	200,250	-

22. Events after reporting period

The loan made to Citic Consumer Finance Co., Ltd. by Kingdee China is fully repaid in July 2021.

22. 資產負債表日後事項

於二零二一年七月，中信消費金融已將此前金蝶中國之貸款全額結清。



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

