



2025

中 期 報 告
INTERIM REPORT



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

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REPORT OF DIRECTORS 董事會報告

Share Option Scheme

At the AGM of the Company convened on 8 May 2015, the Company adopted a new share option scheme (the "2015 Scheme") with a validity period of ten years. The 2015 Scheme has expired in May 2025, and no new share options will be granted thereunder. Since the adoption of the 2015 Scheme, the total number of share options granted is 40,000,000, of which 27,345,000 share options have been exercised and 12,655,000 share options have lapsed. As at 30 June 2025, no share options remained outstanding. During the Reporting Period, 2,343,500 share options were exercised and 610,000 share options lapsed.

The 2015 Scheme was adopted by the Company to encourage and reward the contribution of eligible persons to the Company. Eligible persons include employees, directors, partners, consultants, suppliers and customers of the Group.

The terms of the 2015 Scheme do not specify the period within which the share option may be exercised by the grantee or the vesting period, but specify that the Board may, at their absolute discretion, fix the period within which a share option may be exercised, the vesting period, any performance targets that must be achieved and any other conditions that must be fulfilled before the share options can be exercised.

The exercise price of the share options is determined by the Board, but may not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

購股權計劃

在本公司二零一五年五月八日召開的週年股東大會上，本公司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。二零一五年計劃已於二零二五年五月終止，二零一五年計劃不再授予任何新的購股權。自購股權計劃被採納以來，授出的購股權總數為40,000,000股，其中27,345,000股購股權已獲行使，12,655,000股購股權已失效。所以，截至二零二五年六月三十日止，概無購股權尚未行使。報告期內，2,343,500股購股權已獲行使，610,000股購股權已失效。

本公司採納二零一五年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。

二零一五年計劃條款未明確承授人可行使購股權的期限或歸屬期，但明確規定了董事會可全權釐定行使購股權的期限、歸屬期、必須達到的任何表現目標，以及在行使購股權前必須符合的任何其他條件。

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i)股份於授出當日（必須為交易日）在聯交所每日報價表所列之收市價；(ii)股份於緊接授出當日前五(5)個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

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Details of the movements of the share options pursuant to the 2015 Scheme during the Reporting Period are as follows:

報告期內，根據二零一五年購股權變動詳情如下表所示：

Name or category of participants	Date of grant	Exercise period (Note 1)	Exercise price per share (HKD)	Options held at 31 December 2024 於二零二四年十二月三十一日之購股權數目	Options granted during the Reporting Period 報告期內授出的購股權數目	Closing price of the Options immediately before the date of grant (HKD) 緊接獎勵授出日期之前的收市價格(港元)	Options exercised during the Reporting Period 報告期內行使的購股權數目	Options lapsed during the Reporting Period 報告期內失效的購股權數目	Options held at 30 June 2025 於二零二五年六月三十日之購股權數目
姓名或參與者類別	授出日期	行使期(附註1)	行權價格(港元)	十二月三十一日之購股權數目	報告期內授出的購股權數目	收市價格(港元)	報告期內行使的購股權數目	報告期內失效的購股權數目	於二零二五年六月三十日之購股權數目
Employees 僱員	12/05/2015	12/05/2015 TO 11/05/2025 12/05/2015至11/05/2025	4.6	2,953,500	–	4.75	2,343,500	610,000	0
TOTAL 合計				2,953,500			2,343,500	610,000	0

Notes:

附註：

- | | | | |
|-----|--|-----|---------------------------|
| (1) | The vesting period of the share options granted was four (4) years, and all of the options had been vested. | (1) | 購股權的歸屬期為四(4)年，所有購股權均已歸屬。 |
| (2) | The weighted average closing price prior to exercise of share options by the employees of the Group was approximately HK\$13.58. | (2) | 集團僱員行權前的加權平均收市價約為13.58港元。 |
| (3) | During the Reporting Period, no share option was cancelled. | (3) | 報告期內，無購股權被註銷。 |

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Share Award Schemes

2015 Share Award Scheme

The 2015 Share Award Scheme was adopted by the Company on 4 December 2015 to provide incentives and reward the contributions of key employees and directors of the Group. The 2015 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date and it has been terminated on 21 January 2025. No further award Shares can be granted under the 2015 Share Award Scheme. Prior to its termination, the Board may, from time to time, in its absolute discretion select the participants, including (i) employees (whether full-time or part-time and including any executive director), consultants or advisers of or to the Group (subject to compliance with Chapter 17 of the Listing Rules), and (ii) any non-executive directors (including independent non-executive directors) of the Group, after taking into various factors as they deem appropriate and determine the number of award Shares to be awarded to each of the selected participants.

The award Shares will comprise Shares subscribed for or purchased by the trustee out of cash arranged by the Company out of the Company's funds to the trustee and be held on trust for the selected participants until such Shares are vested with the selected participants in accordance with the provisions of the 2015 Share Award Scheme. As at the date of this report, the award Shares granted under the 2015 Share Award Scheme involve only existing Shares. No consideration is required to be paid for the acceptance or vesting of the award Shares.

The terms of the 2015 Share Award Scheme do not specify (i) any period for an award to be vested; (ii) any amount required to be paid on acceptance of an award nor the payment period; and (iii) any basis of determining the purchase price (if any) of award Shares. A selected participant shall be entitled to receive the award Shares held by the trustee appointed by the Company for the purpose of the 2015 Share Award Scheme in accordance with the vesting schedule upon satisfaction of the vesting criteria and conditions specified by the Board in the offer of the grant of the relevant award Shares.

The Board shall not make any further award of award Shares which will result in the nominal value of the Shares awarded by the Board under the 2015 Share Award Scheme exceeding 3% of the issued share capital of the Company from time to time. For the avoidance of doubt, the 3% limit provided above shall exclude any Shares which have been vested. The maximum number of Shares which may be awarded to a selected participant under the 2015 Share Award Scheme in any twelve (12)-month period shall not exceed 1% of the issued share capital of the Company from time to time. As disclosed above, the 2015 Share Award Scheme was terminated on 21 January 2025, and thus no new award Shares could be granted thereunder.

股份獎勵計劃

二零一五年股份獎勵計劃

本公司二零一五年十二月四日採納之二零一五年股份獎勵計劃以激勵及獎勵本集團若干關鍵僱員及董事所作的貢獻。二零一五年股份獎勵計劃自採納之日起有效期為十年，已於二零二五年一月二十一日終止。二零一五年股份獎勵計劃不再授予任何新的獎勵股份。終止前，董事會可不時全權酌情挑參與者，包括(i)集團僱員（全職或兼職，包括任何執行董事）、諮詢人或顧問（須遵守上市規則第17章的規定），以及(ii)本集團的任何非執行董事（包括獨立非執行董事），董事會在考慮彼等認為合適的多項因素後，釐訂授予各獲選參與者的獎勵股份數目。

獎勵股份將包括受託人使用本公司以自有資金劃撥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該等獎勵股份，直至該等股份根據二零一五年股份獎勵計劃的條文歸屬予獲選參與者為止。但截至本報告公佈之日，根據二零一五年股份獎勵計劃授予的所有獎勵股份均僅涉及現有股份。就接受或歸屬獎勵股份無需支付任何對價。

二零一五年股份獎勵計劃的條款未明確(i)獎勵股份歸屬的任何期限；(ii)接受獎勵股份時需要支付的任何金額或支付期限；以及(iii)確定獎勵股份購買價格（如有）的任何基礎。於董事會就授予相關獎勵股份的要約中所指明的歸屬準則及條件獲達成後，獲選參與者有權根據歸屬時間表收取由本公司為推行二零一五年股份獎勵計劃而委任的受託人持有的獎勵股份。

倘進一步授出獎勵股份會導致董事會根據二零一五年股份獎勵計劃授出的股份面值超過本公司不時已發行股本的3%，則董事會不得進一步授出獎勵股份。為免生疑問，以上規定的3%不應包括任何已歸屬的股份。根據二零一五年股份獎勵計劃於任何十二(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%。如上文所披露，二零一五年股份獎勵計劃已於二零二五年一月二十一日終止，因此不得據此授出新的獎勵股份。

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

2025 Share Award Scheme

The Company adopted a new share award scheme on 21 January 2025 (the "2025 Share Award Scheme") to provide incentives and reward the contributions of key employees, directors and external professional consultants of the Group. The 2025 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the adoption date. The remaining life of the 2025 Share Award Scheme as at the date of this report is approximately 9 years and 5 months. The Board may, from time to time, in its absolute discretion select the participants, including (i) employees (whether full-time or part-time and including any executive directors), (ii) any non-executive directors (including independent non-executive directors) of the Group, and (iii) any external professional consultant who provides strategic planning or guidance to any member of the Group in various area of business or business development, after taking into factors as it deems appropriate and grant such number of award Shares to any selected participant.

The Company may cause to be paid to the trust (from which award Shares may be granted to selected participants) cash from the Group's internal resources for the purchase of award Shares on the market by the trustee, and/or instruct the trustee to accept the transfer of Shares from any Shareholders or any designated party of the Company. Once purchased or transferred, the Shares are to be held by the trustee for the benefit of the selected participants and subject to the terms and conditions of the scheme. The 2025 Share Award Scheme will be funded solely by existing Shares. No consideration is required to be paid for the acceptance or vesting of the award shares.

The terms of the 2025 Share Award Scheme do not specify (i) any period for an award to be vested; (ii) any amount required to be paid on acceptance of an award nor the payment period; and (iii) any basis of determining the purchase price (if any) of award Shares. A selected participant shall be entitled to receive the award Shares held by the trustee appointed by the Company for the purpose of the 2025 Share Award Scheme in accordance with the vesting schedule upon satisfaction of the vesting criteria and conditions specified by the Board in the offer of the grant of the relevant award Shares.

有關二零一五年股份獎勵計劃之詳情請參考日期為二零一五年十二月十八日之公佈。

二零二五年股份獎勵計劃

本公司二零二五年一月二十一日採納新股份獎勵計劃(「二零二五年股份獎勵計劃」)以激勵及獎勵本集團若干關鍵僱員、董事及外部專家顧問所作的貢獻。二零二五年股份獎勵計劃自採納之日起有效期為十年。二零二五年股份獎勵計劃截至本報告公佈之日的剩餘期限為約九年五個月。董事會可不時全權酌情挑參與者，包括(i)本集團的員工(不論全職或兼職，包括任何執行董事)、(ii)本集團的任何非執行董事(包括獨立非執行董事)及(iii)向本集團成員公司在各業務領域或業務發展上提供戰略規劃或指導的外部專家顧問，並在考慮其認為適當的各種因素後，並向任何獲選參與者授予若干數目的獎勵股份。

本公司可安排從本集團內部資源中向信託支付現金，用於受託人在市場上購買獎勵股份及／或指示受託人接受任何股東或本公司任何指定方轉讓的股份。在購買或轉讓後，受託人將為獲選參與者的利益持有股份，並遵守計劃的條款及條件。二零二五年股份獎勵計劃將僅由現有股份撥付。對於接受或歸屬獎勵股份無需支付任何對價。

二零二五年股份獎勵計劃的條款未明確(i)獎勵股份歸屬的任何期限；(ii)接受獎勵股份時需要支付的任何金額或支付期限；以及(iii)確定獎勵股份購買價格(如有)的任何基礎。於董事會就授予相關獎勵股份的建議所指明的歸屬準則及條件獲達成後，獲選參與者有權根據歸屬時間表收取由受託人持有的獎勵股份。

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The Board shall not make any further award of award Shares which will result in the number of Shares awarded by the Board under the 2025 Share Award Scheme exceeding 5% of the total number of Shares in issue (excluding treasury Shares) as at the date of adoption of the scheme (i.e. 179,301,213 Shares). For the avoidance of doubt, the 5% limit provided above shall exclude any award Shares that have lapsed. The maximum number of Shares which may be awarded to a selected participant under the 2025 Share Award Scheme in any twelve (12)-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury Shares).

For details of the 2025 Share Award Scheme, please refer to the announcement of the Company dated 24 January 2025.

The number of award Shares available for grant under the 2015 Share Award Scheme at the beginning of the Reporting Period was 83,054,853 and at the end of the Reporting Period was nil as the 2015 Share Award Scheme was terminated in January 2025, whereas the number of award Shares available for grant under the 2025 Share Award Scheme at the beginning of the Reporting Period was nil and at the end of the Reporting Period was 166,797,833.

During the Reporting Period, the Company had granted 12,503,380 award Shares pursuant to the 2025 Share Award Scheme, with details of the movements of the outstanding award Shares under the two share award schemes during the Reporting Period as follows:

倘若進一步授出獎勵股份導致董事會根據二零二五年股份獎勵計劃授出的股份數目超過截至採納計劃的日期已發行股份總數(不包括庫存股份)的5%(即179,301,213股),則董事會不得再授出任何獎勵股份。為免疑問,上述5%不包括任何已失效的獎勵股份。於任何十二(12)個月期間內,根據二零二五年股份獎勵計劃授予獲選參與者的獎勵股份的最高數目不得超過已發行股份總數(不包括庫存股份)的1%。

有關二零二五年股份獎勵計劃之詳情請參考日期為二零二五年一月二十四日之公佈。

報告期初根據二零一五年份獎勵計劃可授出的獎勵股份數量為83,054,853股,因二零一五年份獎勵計劃已於二零二五年一月終止,報告期末為0股,而報告期初根據二零二五年份獎勵計劃可授出的獎勵股份數量為0股,報告期末為166,797,833股。

報告期內,本公司根據二零二五年份獎勵計劃授出12,503,380股獎勵股份,報告期內兩個獎勵股份計劃項下尚未歸屬的獎勵股份變動詳情如下:

Name or the categories of the grantee	Number of Award Shares not yet vested as at 31 December 2024			Granted during the Reporting Period	Closing price of the Shares immediately before the date of grant (HKD)	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Award Shares not yet vested as at 30 June 2025
	Date of grant	截至二零二四年 十二月三十一日 尚未歸屬的		緊接獎勵授出 日期之前的 收市價格				截至二零二五年 六月三十日 尚未歸屬的
	姓名或參與者類別	授予日期	獎勵股份數量	報告期內授出	(港元)	報告期內歸屬	報告期內失效	獎勵股份數量
Directors								
董事								
Xu Shao Chun	20/5/2021	50,000	—	26.05	50,000	—	—	
徐少春	28/3/2022	75,000	—	16.74	37,500	—	37,500	
	20/3/2023	75,000		16.30	25,000	—	50,000	
Sub-total		200,000	—		112,500	—	87,500	
小計								

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Name or the categories of the grantee	Date of grant	Number of Award Shares not yet vested as at 31 December 2024 截至二零二四年十二月三十一日 尚未歸屬的 獎勵股份數量	Granted during the Reporting Period 報告期內授出	Closing price of the Shares immediately before the date of grant (HKD) 緊接獎勵授出日期之前的 收市價格 (港元)	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of Award Shares not yet vested as at 30 June 2025 截至二零二五年六月三十日 尚未歸屬的 獎勵股份數量
Lin Bo 林波	20/5/2021	37,500		26.05	37,500	–	–
	28/3/2022	75,000	–	16.74	37,500	–	37,500
	20/3/2023	75,000	–	16.30	25,000	–	50,000
	8/5/2024	150,000	–	9.21	37,500	–	112,500
	16/4/2025	–	100,000	11.34	–	–	100,000
Sub-total 小計		337,500	100,000		137,500	–	300,000
Other employees 其他僱員	13/4/2021	1,487,875	–	23.70	1,203,000	284,875	–
	6/12/2021	240,000	–	22.10	182,500	57,500	–
	21/3/2022	3,403,750	–	16.38	1,521,875	180,000	1,701,875
	28/11/2022	100,000	–	12.52	10,000	40,000	50,000
	31/5/2023	5,022,750	–	10.56	1,556,625	117,625	3,348,500
	5/10/2023	142,500	–	8.92	47,500	–	95,000
	19/4/2024	12,231,280	–	7.72	5,210,945	976,875	6,043,460
	3/6/2024	440,000	–	8.00	110,000	–	330,000
	16/9/2024	100,000	–	5.42	25,000	–	75,000
	17/12/2024	819,920	–	9.03	90,191	–	729,729
	7/4/2025	–	12,403,380	10.42	–	–	12,403,380
Sub-total 小計		23,988,075	12,403,380		9,957,636	1,656,875	24,776,944
Total 合計		24,525,575	12,503,380		10,207,636	1,656,875	25,164,444

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Notes:

- (1) The vesting period of the award Shares is four (4) years.
- (2) No consideration is required to be paid for the acceptance or vesting of the award Shares.
- (3) The weighted average fair value of the award Shares granted during the Reporting Period was HK\$10.43 per share. The fair value of the award Shares granted during the Reporting Period was calculated based on the market value of the Shares on the respective grant dates, and expected dividends during the vesting period have been considered in the assessment of the fair value of the award Shares.
- (4) The weighted average closing price of the Shares was approximately HK\$13.12 immediately before the date of (i.e. 31 March 2025) of the vesting of the award Shares onto Mr. Xu Shao Chun, Mr. Lin Bo and other employees during the Reporting Period.
- (5) Performance targets for each grant include the Company's financial performance indicators and the individual performance indicators of the selected participants.
- (6) During the Reporting Period, no award Share was cancelled.

During the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company, including the 2015 Scheme, the 2015 Share Award Scheme and the 2025 Share Award Scheme, divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period is 0%, as no option was granted during the Reporting Period, and the award Shares granted thus far relate to existing Shares only.

Since 1 January 2024, unless separately approved by the Shareholders in general meeting (with the relevant eligible participant and such eligible participant's close associates (with the meaning ascribed thereto under the Listing Rules) (or such eligible participant's associates if such eligible participant is a connected person of the Company) abstaining from voting), no eligible participant shall be granted a share option or award if such grant will result in the total number of Shares issued and to be issued in respect of all share options and awards granted (excluding any lapsed share options and awards) to such eligible participant in the 12-month period up to and including the date of such grant would in aggregate exceed 1% of the total number of issued Shares. The maximum number of Shares which may be awarded to a Director in any twelve (12)-month period shall not exceed 0.1% of the issued Share capital from time to time. Any award of Shares to a Director in excess of 0.1% of the issued share capital of the Company is subject to the issue of a circular by the Company and the approval of the Shareholders in advance at a general meeting. The Director, his/her associates and all other core connected persons of the Company must abstain from voting at such general meeting.

附註：

- (1) 獎勵股份的歸屬期為四(4)年。
- (2) 獲授或歸屬獎勵股份無須支付任何代價。
- (3) 報告期內授出的獎勵股份的加權平均公允價值為每股10.43港元，對於報告期內授出的獎勵股份的公允價值以特定獲授日股份的市場價值計算，在評估獎勵股份的公允價值時已考慮行權等待期的預期股息。
- (4) 報告期內，緊接徐少春先生、林波先生及其他僱員的獎勵股份歸屬日期（均為二零二五年三月三十一日）前，股份的加權平均收市價均約為13.12港元。
- (5) 股份獎勵計劃的表現目標包括公司財務業績指標和獲選參與者的個人績效指標。
- (6) 報告期內，無獎勵股份被註銷。

根據公司所有股份計劃（包括二零一五年計劃，二零一五年股份獎勵計劃及二零二五年股份獎勵計劃）授出的股份，報告期內可予發行的股數，除以報告期內相關類別已發行股本（不包括庫存股份）的加權平均數為0%，因為報告期內沒有授出期權，迄今授出的獎勵股份僅與現有股份有關。

自二零二四年一月一日起，除獲股東於股東大會上另行批准外（在相關合資格參與者及該合資格參與者的緊密聯繫人（具有上市規則所賦予的涵義）（或倘該合資格參與者為本公司的關連人士，則為該合資格參與者的聯繫人）放棄投票的情況下），倘授予購股權或獎勵股份將導致某一合資格參與者就其所有已獲授予的購股權及獎勵股份（不包括任何已失效的購股權及獎勵股份）的已發行及將予發行的股份總數於截至該授予日期（包括該日）12個月期間合計超過已發行股份總數的1%，則不得向該名合資格參與者授出購股權或獎勵。在任何十二(12)個月期間可授予董事的最高股份數目不得超過當時已發行股本的0.1%。向董事授予超過已發行股本0.1%的股份須經本公司發出通函及本公司股東於股東大會上事先批准。該董事、其聯繫人及本公司的所有其他核心關連人士必須在該股東大會上放棄投票。

REPORT OF DIRECTORS 董事會報告

Equity-linked agreement

2023 subscription of new Shares

On 10 December 2023, the Company and Al-Rayyan Holdings LLC (the "Subscriber") entered into the subscription agreement (the "Subscription Agreement"), pursuant to which the Subscriber subscribed for 154,627,000 new Shares (the "Subscription Shares") at the price of HK\$10.10 per Subscription Share (the "Subscription Price") under the general mandate granted to the Board at the AGM held on 18 May 2023 (the "Subscription").

The Company completed the Subscription on 14 December 2023. The Subscription Price was determined on an arm's length basis between the Company and the Subscriber with reference to the then prevailing market price of the Shares. The closing price per Share on 8 December 2023 as quoted on the Stock Exchange was HK\$10.38, being the trading date preceding the date of signing of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK\$3,865,675. The Directors considered the reasons for the Subscription were that the Subscription would further support the Company's international strategy and optimize the capital structure of the Company, and the Subscription is in the interests of the Group and the Shareholders as a whole. The gross proceeds and net proceeds (after deducting all applicable costs and expenses) from the Subscription amounted to approximately HK\$1,561,732,700 and approximately HK\$1,560,982,700, respectively. The net price per Subscription Share was approximately HK\$10.095. The intended and actual use of proceeds from the Subscription up to 30 June 2025 are set out as follows:

股權相關協議

二零二三年認購新股份

二零二三年十二月十日，本公司與Al-Rayyan Holdings LLC(「認購方」)訂立認購協議(「認購協議」)，據此，根據於二零二三年五月十八日舉行的股東週年大會授予董事會的一般授權，認購方按每股配售股份10.10港元認購154,627,000股新股份(「認購股份」)(「認購」)。

二零二三年十二月十四日，公司完成了認購。認購價由本公司與認購方經公平磋商並參考股份當時的現行市價釐定。二零二三年十二月八日，即簽署認購協議前的交易日，本公司在聯交所報價的每股收市價為10.38港元。認購股份的票面價值總額為3,865,675港元。董事認為進行認購的原因是進一步支持本公司的國際化戰略，優化本公司的資本結構，符合本集團及股東的整體利益。認購的總收益約為1,561,732,700港元，認購產生的淨收益(扣除所有適用成本及開支)約為1,560,982,700港元。據此計算，每股認購股份的淨價約為10.095港元。截至二零二五年六月三十日的認購的收益實際用途如下：

		Proceeds utilized during the Reporting Period	Proceeds utilized up to 30 June 2025 截至 二零二五年 六月三十日	Unutilized funds as at 30 June 2025 截至 二零二五年 六月三十日	Expected timeline for utilizing unutilized funds (Note) 未使用的 金額預期使用 時間表 (附註)
Proceeds from the Subscription		認購收益 HK\$'000 港元千元	已使用 的金額 HK\$'000 港元千元	尚未使用 的金額 HK\$'000 港元千元	
Potential capital market transactions (80.0%)	潛在資本市場交易(80.0%)	1,248,786	59,902	960,220	288,566 December 2025
General operation and working capital (20.0%)	一般營運及營運資金(20.0%)	312,197	0	312,197	0 —

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Note:

The expected timeline for utilizing the unutilized 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.

Save as disclose above, there was no equity-linked agreement being entered into during the Reporting Period or subsisting at the end of the Reporting Period.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests in the Shares/underlying Shares

Name of Directors		Number of shares/ underlying shares (where appropriate) 股份／相關股份 數目 (如適用)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Xu Shao Chun	徐少春	682,198,624(L)	Interests of controlled corporation (Note 1) 於控股公司之權益 (附註1)	19.81%
		87,500(L)	Beneficiary of a trust (Note 2) 信託受益人 (附註2)	
		20,968,375(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	703,254,499		

附註：

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

除以上披露外，於報告期內沒有達成任何股權相關協議，亦無股權相關協議於報告期末存續。

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

於二零二五年六月三十日，本公司各位董事及最高行政人員在本公司或其相關法團（定義見《證券及期貨條例》（香港法例第571章）（「證券及期貨條例」）第XV部分）的股份、相關股份或債權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C3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：

股份／相關股份中之權益

REPORT OF DIRECTORS

董事會報告

Name of Directors	董事姓名	Number of shares/ underlying shares (where appropriate) 股份／相關股份 數目(如適用)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Lin Bo	林波	1,852,717(L) 300,000(L)	Beneficial owner 實益擁有人 Beneficiary of a trust (Note 3) 信託受益人(附註3)	
Aggregate:	合計：	2,152,717		0.06%
Gary Clark Biddle	Gary Clark Biddle	1,230,000(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	1,230,000		0.03%
Dong Ming Zhu	董明珠	280,000(L)	Beneficial owner 實益擁有人	
Aggregate:	合計：	280,000		0.01%

Notes:

附註：

The percentage represents the total number of Shares interested divided by the total number of issued Shares of 3,549,468,771 as at 30 June 2025.

上述百分比乃持有的股票權益總數除以截至二零二五年六月三十日的已發行總股本(股份數目為3,549,468,771)得出。

(1) Of the 682,198,624 Shares, 386,312,000 Shares were held through Oriental Tao Limited and 295,886,624 Shares were held through Billion Tao Limited. Oriental Tao Limited and Billion Tao Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun. Therefore, Mr. Xu Shao Chun is deemed to be interested in those 682,198,624 Shares.

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

(2) The 87,500 award Shares granted to Mr. Xu Shao Chun under the 2015 Share Award Scheme and held by the trustee BOCI Trustee (Hong Kong) Limited. Details of the award Shares are set out in the section headed "Share Award Schemes" of this report.

(2) 根據「2015股份獎勵計劃」，授予徐少春先生之87,500股獎勵股份由信託機構中銀國際信託(香港)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」。

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- (3) The 200,000 and 100,000 award Shares granted to Mr. Lin Bo under the 2015 Share Award Scheme and 2025 Share Award Scheme, respectively, are held by the trustee, BOCI Trustee (Hong Kong) Limited. Details of the award Shares are set out in the section headed "Share Award Schemes" of this report.
- (4) (L) denotes long position.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which would be required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

None of the Directors or their respective associates (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures in the Company during the Reporting Period.

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

As at 30 June 2025, 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:

Long positions in Shares/underlying Shares

Name	股東姓名	Number of Shares/ underlying Shares (where appropriate) 股份／相關股份 數目 (如適用)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Easy Key Holdings Limited (Note 1)	Easy Key Holdings Limited (附註1)	682,198,624 (L)	Interests of controlled corporation 於控股公司之權益	19.22%

- (3) 根據「2015股份獎勵計劃」及「2025股份獎勵計劃」，分別授予林波先生之200,000股獎勵股份及100,000股獎勵股份由信託機構中銀國際信託(香港)有限公司持有。該獎勵股份的詳情載於本報告「股份獎勵計劃」。
- (4) (L)表示好倉。

除以上披露的內容外，截至二零二五年六月三十日止，本公司概無董事及最高行政人員擁有根據證券及期貨條例第XV部的定義須知會本公司及聯交所於本公司及聯營公司(根據證券及期貨條例第XV部的定義)之股份、相關股份或債券的權益，該等權益根據證券及期貨條例第XV部第7、第8章，須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予備存的登記冊所記錄者，或根據標準守則須知會本公司及聯交所的權益。

董事收購股份或債券證的權利

報告期內，本公司及其附屬公司概無向本公司董事及其聯繫人(定義見上市規則)任何授予其購入本公司股份或債券證的權利或期權。

主要股東及其他人士於股份、相關股份及債券的權益與淡倉

據董事所知，於二零二五年六月三十日，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：

股份／相關股份中之好倉

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Name	股東姓名	Number of Shares/ underlying Shares (where appropriate) 股份／相關股份 數目 (如適用)	Capacity 權益性質	Percentage of total number of issued Shares (approximate) 佔已發行股本 約百分比
Oriental Tao Limited (Note 1)	Oriental Tao Limited (附註1)	386,312,000 (L)	Beneficial owner 實益擁有人	10.88%
Billion Tao Limited (Note 1)	Billion Tao Limited (附註1)	295,886,624 (L)	Beneficial owner 實益擁有人	8.34%
BlackRock, Inc. (Note 2)	BlackRock, Inc. (附註2)	189,172,437 (L) 10,096,000 (S)	Interests of controlled corporation 於控股公司之權益	5.33%

Notes:

附註：

The percentage represents the total number of Shares interested or short positions divided by the total number of issued Shares of 3,549,468,771 as at 30 June 2025.

上述百分比乃持有的股票權益與淡倉總數除以截至二零二五年六月三十日的已發行總股本 (股份數目為3,549,468,771) 得出。

- | | | | |
|-----|---|-----|--|
| (1) | Oriental Tao Limited and Billion Tao Limited are wholly owned by Easy Key Holdings Limited, which is in turn wholly owned by Mr. Xu Shao Chun. | (1) | Oriental Tao Limited and Billion Tao Limited by Easy Key Holdings Limited全資控股。Easy Key Holdings Limited由徐少春先生全資擁有。 |
| (2) | According to the disclosure of interests form filed by BlackRock, Inc. on 27 June 2025 regarding the relevant event which took place on 24 June 2025: | (2) | 根據二零二五年六月二十七日由BlackRock, Inc.提交的 (於二零二五年六月二十四日發生的相關事項) 權益披露表。 |
| a) | BlackRock, Inc. was deemed to be interested in the Shares as follows: | a) | BlackRock, Inc. 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) 直接權益 (是／否)	Number of Shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%		股份數目
BlackRock Finance, Inc.	BlackRock, Inc.	100	N	189,172,437 (L) 10,096,000 (S)
Trident Merger, LLC	BlackRock Finance, Inc.	100	N	63,200 (L)
BlackRock Investment Management, LLC	Trident Merger, LLC	100	N	28,200 (L)
BlackRock Investment Management, LLC	Trident Merger, LLC	100	Y	35,000 (L)

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Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of Shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%	直接權益 (是/否)	股份數目
BlackRock Holdco 2, Inc.	BlackRock Finance, Inc.	100	N	189,109,237 (L)
				10,096,000 (S)
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100	N	187,668,237 (L)
				3,221,000 (S)
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100	Y	1,441,000 (L)
				6,875,000 (S)
BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc.	100	N	82,889,000 (L)
				1,694,000 (S)
BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC	90	N	82,889,000 (L)
				1,694,000 (S)
BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC	100	N	82,889,000 (L)
				1,694,000 (S)
BlackRock Institutional Trust Company, National Association	BlackRock Delaware Holdings Inc.	100	Y	28,035,000 (L)
				1,694,000 (S)
BlackRock Fund Advisors	BlackRock Delaware Holdings Inc.	100	Y	54,854,000 (L)
BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc.	100	N	1,005,000 (S)
BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc.	100	Y	1,005,000 (S)
BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc.	100	N	104,779,237 (L)
				522,000 (S)
BR Jersey International Holdings L. P.	BlackRock International Holdings, Inc.	86	N	101,440,237 (L)
				522,000 (S)
BlackRock Lux Finco S.à r.l.	BlackRock HK Holdco Limited	100	N	3,396,000 (L)
BlackRock Japan Holdings GK	BlackRock Lux Finco S.à r.l.	100	N	3,396,000 (L)
BlackRock Japan Co., Ltd.	BlackRock Japan Holdings GK	100	Y	3,396,000 (L)
BlackRock Holdco 3, LLC	BR Jersey International Holdings L. P.	100	N	65,800,884 (L)
				522,000 (S)
BlackRock Canada Holdings ULC	BlackRock International Holdings, Inc.	100	N	3,339,000 (L)
BlackRock Asset Management Canada Limited	BlackRock Canada Holdings ULC	100	Y	3,339,000 (L)
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L. P.	100	N	1,446,400 (L)
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.	100	Y	1,446,400 (L)
				522,000 (S)
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L. P.	100	N	34,192,953 (L)
BlackRock HK Holdco Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100	N	32,899,030 (L)
BlackRock Asset Management North Asia Limited	BlackRock HK Holdco Limited	100	Y	29,503,030 (L)
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC	100	N	65,800,884 (L)
				522,000 (S)
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP	100	N	65,800,884 (L)
				522,000 (S)
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited	100	N	65,800,884 (L)
				522,000 (S)

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董事會報告

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N)	Number of Shares
受控法團的名稱	控權人士的姓名或名稱	控制百分率%	直接權益 (是/否)	股份數目
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited	90	N	65,800,884 (L) 522,000 (S)
BlackRock Finance Europe Limited	BlackRock Group Limited	100	N	10,998,029 (L)
BlackRock (Netherlands) B. V.	BlackRock Finance Europe Limited	100	Y	2,427,000 (L)
BlackRock International Limited	BlackRock Group Limited	100	N	24,000 (L)
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited	100	N	54,778,855 (L) 522,000 (S)
BlackRock Luxembourg Holdco Sà r.l.	BlackRock Group Limited-Luxembourg Branch	100	N	54,778,855 (L) 522,000 (S)
BlackRock Investment Management Ireland Holdings Unlimited Company	BlackRock Luxembourg Holdco S.à r.l.	100	N	35,493,855 (L)
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Unlimited Company	100	Y	35,493,855 (L)
BLACKROCK (Luxembourg) S. A.	BlackRock Luxembourg Holdco S.à r.l.	100	Y	19,242,000 (L) 522,000 (S)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100	N	6,315,278 (L)
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100	Y	2,265,751 (L)
BlackRock Fund Managers Limited	BlackRock Investment Management (UK) Limited	100	Y	6,315,278 (L)
BlackRock Life Limited	BlackRock International Limited	100	Y	24,000 (L)
BlackRock (Singapore) Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100	Y	1,293,923 (L)
BlackRock UK Holdco Limited	BlackRock Luxembourg Holdco S.à r.l.	100	N	43,000 (L)
BlackRock Asset Management Schweiz AG	BlackRock UK Holdco Limited	100	Y	43,000 (L)
EG Holdings Blocker, LLC	BlackRock Investment Management, LLC	100	N	28,200 (L)
Amethyst Intermediate, LLC	BlackRock Investment Management, LLC	100	N	28,200 (L)
Aperio Holdings, LLC	Amethyst Intermediate, LLC	60	N	28,200 (L)
Aperio Holdings, LLC	EG Holdings Blocker, LLC	40	N	28,200 (L)
Aperio Group, LLC	Aperio Holdings, LLC	100	Y	28,200 (L)

and b) details of BlackRock, Inc.'s derivatives interests are as follows:

以及b) BlackRock, Inc.之衍生品權益的詳情如下:

- Unlisted derivatives – Cash settled: 225,000 (L) and 8,495,000 (S)

- 非上市衍生品一折算現金為225,000 (L) 及8,495,000 (S)

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

(3) (L)表示好倉，(S)表示淡倉。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest and short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除以上披露外，截至二零二五年六月三十日止，本公司董事並不知悉任何人士（本公司董事及最高行政人員除外）擁有根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之本公司股份及相關股份的權益或淡倉。

REPORT OF DIRECTORS 董事會報告

Purchase, Sale or Redemption of Shares

Redemption of Shares

During the Reporting Period, the Company had repurchased the following Shares on the Stock Exchange:

Trading day	交易日	Number of Shares repurchased 回購股份數量	Highest Price Paid 每股最高價 (HK\$) (港元)	Lowest Price Paid 每股最低價 (HK\$) (港元)	Aggregate Price Paid 總支付價格 (HK\$) (港元)
02/01/2025		167,000	8.08	8.08	1,349,360.00
03/01/2025		1,192,000	8.08	7.99	9,549,740.00
06/01/2025		1,500,000	8.00	7.89	11,909,220.00
08/01/2025		1,000,000	7.80	7.79	7,799,730.00
10/01/2025		700,000	7.91	7.80	5,496,170.00
13/01/2025		500,000	7.75	7.75	3,875,000.00
TOTAL	合計	5,059,000			39,979,220.00

The above 5,059,000 repurchased Shares were cancelled on 24 February 2025.

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

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

Save as otherwise disclosed in this report, (i) during the Reporting Period, the Group had not made any other significant investment, nor material acquisitions or disposals of subsidiaries, associates and joint ventures; and (ii) as at 30 June 2025, the Group did not hold any other significant investments with a value that accounted for more than 5% of the Group's total assets as at 30 June 2025; nor had future plans for material investments or capital assets acquisitions.

購買、出售或回購股份

回購股份

報告期內，本公司於聯交所回購的股份如下：

上述回購股份中的5,059,000股於二零二五年二月二十四日被註銷。

除以上披露外，本公司或其任何子公司概無購買、出售或回購本公司任何上市證券。

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

除本報告另有披露外，(i)報告期內，本集團並無作出任何其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營公司；(ii)於二零二五年六月三十日，本集團概無其他佔本集團截至二零二五年六月三十日總資產5%以上的重大投資，並概無重大投資或購入資本資產的未來計劃。

REPORT OF DIRECTORS

董事會報告

Change of Information of Directors

Mr. Gary Clark Biddle, a non-executive Director, has ceased to act as an independent non-executive director of Shui On Land Limited (a company listed on the Main Board of the Stock Exchange with stock code: 0272) since 16 May 2025.

Ms. Katherine Rong Xin, an independent non-executive Director, has ceased to act as an independent non-executive director of Fosun Tourism Group (formerly listed on the Main Board of the Stock Exchange with stock code: 1992) since 20 March 2025.

Save as disclosed above, during the Reporting Period, 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") (applicable to the Reporting Period) as set out in Appendix C1 to the Listing Rules throughout the Reporting Period, except for the deviation in respect of the roles of chairman and chief executive officer under code provision C.2.1 of the Code. During the Reporting Period, Mr. Xu Shao Chun assumed the roles of both the Chairman and the chief executive officer of the Company. The Board considers that Mr. Xu Shao Chun, as one of the main founders of the Company, has abundant knowledge of the information technology industry and possesses a unique strategic perspective. The Board believes that he can lead the Company to formulate effective strategies and react promptly to market changes. His continuous service in both roles is beneficial to the stable and healthy development of the Company. However, the Board will review from time to time and make appropriate changes when necessary in order to enhance the level of corporate governance of the Company.

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

董事資料變更

本公司非執行董事Gary Clark Biddle先生已自二零二五年五月十六日起不再擔任瑞安房地產有限公司（一間於聯交所主板上市的公司，股份代號：0272）的獨立非執行董事。

本公司獨立非執行董事Katherine Rong Xin女士已自二零二五年三月二十日起不再擔任復星旅遊文化集團（曾於聯交所主板上市的公司，股份代號：1992）的獨立非執行董事。

除以上披露外，報告期內，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

報告期內，本公司一直遵守上市規則附錄C1《企業管治守則》（「守則」）（適用於報告期內的版本）的守則條文。除守則C.2.1有關主席與行政總裁角色區分規定外的所有守則條文。於報告期內，本公司的董事會主席及行政總裁均由徐少春先生出任。董事會認為，徐少春先生是本公司主要創辦人之一，擁有豐富的信息科技行業知識及獨特的戰略視野，能夠帶領本公司制定有效的戰略方向並對市場變化作出迅速反應，其持續在位有利於本公司穩定健康發展。然而，董事會將不時檢討及將在有需要時作出適當變動，以提升管治水平。

董事會一直致力於持續提高公司的企業管治水平，除了在公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。

REPORT OF DIRECTORS 董事會報告

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.

Audit Committee

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

Interim Dividend

The Board did not declare an interim dividend for the Reporting Period (six months ended 30 June 2024: nil).

Appreciation

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

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

Shenzhen, the People's Republic of China
11 August 2025

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，本公司董事於本報告所覆蓋的報告期內已經遵守有關操守守則。

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

中期股息

報告期內，董事會並無就宣派中期股息（二零二四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
二零二五年八月十一日

REPORT OF DIRECTORS

董事會報告

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

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

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

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

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

1. Financial Results

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB3,192,499,000, representing an increase of approximately 11.2% as compared to the same period in 2024 (for the six months ended 30 June 2024: approximately RMB2,870,025,000). Cloud services revenue was approximately RMB2,672,918,000, representing a year-on-year increase of approximately 11.9% (for the six months ended 30 June 2024: approximately RMB2,389,247,000).

For the six months ended 30 June 2025, the loss attributable to owners of the Company was approximately RMB97,738,000 (for the six months ended 30 June 2024: loss attributable to owners of the Company was approximately RMB217,851,000), representing a year-on-year decrease in loss of approximately 55.1%, primarily attributable to the economies of scale in the cloud subscription business and efficiency gains brought by AI.

Basic loss per share attributable to owners of the Company for the period was approximately RMB2.78 cents (for the six months ended 30 June 2024: basic loss per share of approximately RMB6.12 cents).

Net cash flow from operating activities was an outflow of approximately RMB18,215,000 (for the six months ended 30 June 2024: net cash outflow of approximately RMB166,292,000).

2. Strategy Review and Business Highlights

Adhering to its mission of "Empower every enterprise to achieve phenomenal success", Kingdee is committed to supporting the digital and intelligent transformation of enterprises worldwide through high-quality products and continuously innovative solutions. The Group strives to become "the most trustworthy AI platform for enterprise management", and advances its strategic themes of "AI First, Subscription First, and Globalization" to achieve high-quality transformation across its ecosystem, business model, and AI capabilities.

一. 公司財務表現

截至二零二五年六月三十日止六個月，本集團錄得收入約人民幣3,192,499,000元，較二零二四年同期增長約11.2%（二零二四年同期：約人民幣2,870,025,000元）。雲服務收入達到約人民幣2,672,918,000元，較二零二四年同期增長約11.9%（二零二四年同期：約人民幣2,389,247,000元）。

截至二零二五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97,738,000元（二零二四年同期本公司權益持有人當期應佔虧損約為人民幣217,851,000元），虧損同比縮窄約55.1%，主要得益於雲訂閱業務的規模化效應和AI帶來的效率提升。

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2.78分。（二零二四年同期：每股基本虧損約人民幣6.12分）。

本公司來自經營活動產生的淨現金流出約為人民幣18,215,000元。（二零二四年同期淨現金流出約人民幣166,292,000元）。

二. 公司戰略與業務摘要

金蝶秉承「予力企業，成就不凡」的使命，致力於通過高質量的產品和持續創新的解決方案，助力全球企業實現數智化轉型。金蝶將致力於成為「最值得託付的企業管理AI平台」，以「AI優先、訂閱優先、全球化」為戰略主題，實現生態、商業模式、AI的高質量轉型。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

2. Strategy Review and Business Highlights (Continued)

As a global leader in Enterprise Management Cloud SaaS solutions, Kingdee has been widely recognized by professional institutions across various sectors. According to the latest enterprise application market tracking reports published by IDC, Kingdee ranked No. 1 in the China market across multiple segments, including SaaS ERP, Financial Cloud, Financial & Accounting Application Cloud, Treasury Management Cloud, EPM, Tax, and PLM Cloud. Notably, Kingdee has maintained the No. 1 market share in IDC China's SME enterprise application software segment for 21 consecutive years. Meanwhile, Kingdee became the first and only Chinese vendor included in Gartner's Market Guide for Discrete Manufacturing PLM Software. In Gartner's report on high-productivity aPaaS platforms, Kingdee ranked first in China and was the only Asia-Pacific vendor listed among the global top 10. Kingdee was also named among the Top 10 Generative AI Model Vendors in the China market by Gartner and remains the only Chinese enterprise management software company recognized in Gartner's report on AI Code Assistants. In addition, Kingdee was honored with the First Prize of the Wu Wenjun Artificial Intelligence Science and Technology Award, the highest award in the field of artificial intelligence in China, further demonstrating the Group's excellence in AI technological innovation.

(1) Cloud Subscriptions Leading the Industry with Continued High-Quality Growth

During the Reporting Period, Kingdee continued to advance its "Subscription First" strategy by focusing on industry-specific application scenarios and functional demands, and consistently enhancing product performance and service quality. The Group's cloud subscription revenue increased from approximately RMB1,380 million in the same period of 2024 to approximately RMB1,684 million, representing a year-on-year growth of approximately 22.1%, and accounting for approximately 52.8% of the Group's total revenue. Cloud subscription ARR (annualized recurring revenue) amounted to approximately RMB3,730 million, representing a year-on-year growth of 18.5%. The contract liabilities of the cloud subscription business amounted to approximately RMB3,378 million, representing a year-on-year increase of approximately 24.7%.

二. 公司戰略與業務摘要(續)

作為全球領先的企業管理雲SaaS公司，金蝶在多個領域獲得行業專業機構的認可。根據IDC最新發佈的企業應用市場相關追蹤報告，金蝶在中國市場的SaaS ERP、財務雲、財務和會計應用雲、司庫管理雲、EPM、稅務、PLM雲等多個細分領域均位列第一，並已連續21年蟬聯IDC中國成長型企業應用軟件市場佔有率第一。與此同時，金蝶成為首家且唯一入選Gartner《離散製造業PLM軟件市場指南》的中國廠商；在Gartner發佈的高生產力aPaaS領域報告中，金蝶排名中國第一，亦是全球TOP10中唯一入選的亞太廠商。金蝶入選Gartner生成式AI模型(Gen AI Model)中國市場TOP10，並成為唯一入選Gartner AI代碼助手報告的中國企業管理軟件廠商。此外，金蝶榮獲中國人工智能領域的最高獎項「吳文俊人工智能科學技術獎」一等獎，充分彰顯了其在AI技術創新方面的卓越實力。

(1) 雲訂閱業務领跑行業，持續高質量增長

報告期內，金蝶持續推進「訂閱優先」戰略，立足行業客戶的應用場景與功能訴求，不斷優化產品性能及服務品質，集團雲訂閱收入從二零二四年同期的人民幣約13.80億元增長至人民幣約16.84億元，同比增長約22.1%，佔集團收入約52.8%。雲訂閱年經常性收入(ARR)約為人民幣37.3億元，同比增長18.5%。雲訂閱業務的合同負債餘額約33.78億元，同比增長約24.7%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

2. Strategy Review and Business Highlights (Continued)

(1) Cloud Subscriptions Leading the Industry with Continued High-Quality Growth (Continued)

Kingdee Cloud Cosmic and Kingdee Cloud Constellation have become the preferred choices for numerous SOEs and Top 500 companies, achieving significant breakthroughs in key areas such as high-value domestic substitution in the large enterprise market, dual-layer ERP for group enterprises, and penetrative supervision and treasury management for central SOEs. During the period, 304 new customers were signed, including leading enterprises such as Geely Holding, Mengniu Group, Moutai Tech Development, China Meheco Group, China Paper, Jianlibao, and Longxin Mining. Key projects including AirChina Group, Dongfeng Motor, Yunnan Energy Investment, and Shanxi Coking Coal were successfully implemented, assisting customers in building world-class management systems. During the Reporting Period, Kingdee Cloud Cosmic and Kingdee Cloud Constellation together recorded revenue of approximately RMB845 million, representing a year-on-year increase of approximately 34.3%. Among this, cloud subscription revenue was approximately RMB276 million, up approximately 41.1% year-on-year. The Net Dollar Retention rate (NDR) was 108%.

Kingdee Cloud Galaxy continued to lead the growing enterprise market, serving over 46,000 customers, representing a year-on-year increase of approximately 9.5%. Newly signed 518 customers included national and provincial-level "Little Giant" enterprises and industry leaders such as Hytera, Lao Pu Gold, Tsingting Micro, Zelos Technology, Sechi Technologies, and Fourier Intelligence. Galaxy Ultra has enabled seamless collaboration across R&D and production, manufacturing and sales, and supply chains. With PLM as the innovation engine, ERP as the central scheduler, and SRM as the supply bridge, it has formed a digital community linking customers, enterprises, and suppliers. This significantly enhanced the manufacturing capabilities across a broader spectrum of industries, particularly demonstrating strong competitiveness in meeting the digital and intelligent manufacturing needs of specialized and sophisticated "Little Giant" enterprises. During the period, Kingdee Cloud Galaxy recorded cloud subscription revenue of approximately RMB740 million, representing a year-on-year growth of approximately 19.0%. The Net Dollar Retention rate (NDR) was 94%.

二. 公司戰略與業務摘要(續)

(1) 雲訂閱業務领跑行業，持續高質量增長(續)

金蝶雲•蒼穹和金蝶雲•星瀚已成為眾多大型央國企和500強企業的首選，在大型企業市場的高價值國產化替代、集團型企业雙層ERP、央國企穿透式監管與司庫管理等核心需求實現突破。報告期內新簽304家客戶，包括吉利控股、蒙牛集團、茅台技開、中國醫藥、中國紙業、健力寶、龍新礦業等行業領軍企業。多個重點項目包括中國航空集團、東風汽車、雲南能投、山西焦煤等完成上線，助力客戶構建世界一流管理體系。報告期內，金蝶雲•蒼穹和金蝶雲•星瀚合計實現收入約人民幣8.45億元，同比增長約34.3%；其中，雲訂閱收入約人民幣2.76億元，同比增長約41.1%；淨金額續費率(NDR)為108%。

金蝶雲•星空持續领跑成長型企业市場，客戶數達4.6萬家，同比增長約9.5%。新簽518家國家級與省級專精特新企業，簽約海能達、老鋪黃金、紫光青藤、九識智能、精智達、傅利葉智能科技等行業領先企業。金蝶雲•星空旗艦版通過實現研產協同、產銷協同和供應協同，充分發揮PLM作為創新引擎，ERP作為調度中樞，SRM作為供應紐帶，形成了「客戶—企業—供應商」的數字共同體，大幅提升了製造能力的覆蓋深度與行業廣度，尤其在專精特新「小巨人」企業的數智製造需求上展現了強大的競爭力。期內，金蝶雲•星空實現雲訂閱收入約人民幣7.40億元，同比增長約19.0%；淨金額續費率(NDR)為94%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

2. Strategy Review and Business Highlights (Continued)

(1) Cloud Subscriptions Leading the Industry with Continued High-Quality Growth (Continued)

Kingdee Cloud Stellar and Kingdee Jingdou Cloud maintained rapid growth, with the number of customers reaching 85,000 and 386,000 respectively, representing year-on-year growth of 35.1% and 15.0%, further consolidating their leadership in the SME market. Kingdee Cloud Stellar continued to promote scenario-based innovation, expanding product use cases around core needs such as cost reduction, efficiency enhancement, revenue growth, compliance, and industry adaptation. In response to the production process management needs of small manufacturing clients, Kingdee Cloud Stellar launched associated production and workshop management applications, further improving closed-loop production management. The combined cloud subscription revenue from SME products amounted to approximately RMB537 million, representing a year-on-year increase of approximately 23.8%. The Net Dollar Retention rates (NDR) of Kingdee Cloud Stellar and Kingdee Jingdou Cloud were 93% and 88%, respectively.

(2) AI-Driven Technological Innovation Accelerating Scenario-Based Deployment of Intelligent Agents

Guided by the "AI First" strategy, Kingdee has continued to deeply embed AI technologies across all its SaaS products, services, and operational processes, reconstructing enterprise management through AI. During the Reporting Period, AI contract value exceeded RMB150 million. The Group launched the Cosmic AI Agent Platform 2.0, along with a series of native AI agents such as GoldenKey Financial Report Assistant, ChatBI (Conversational Data Intelligence Agent), Travel Agent, Recruitment Agent, BOSS Assistant, and Quotation Agent. Key clients such as Hisense Group, Tongwei, China Jinmao, and CRRC Tangshan signed up to explore the deep integration of AI with core business operations. Notably, Kingdee and HBIS Group jointly established the "AI + Management Innovation Center" to develop an intelligent management platform, accelerating the company's transition to an intelligent management model characterized by real-time perception, smart decision-making, and precise execution. BTMT adopted the "BOSS Assistant + Indicator Platform" AI suite from Kingdee Cloud Galaxy to build a new data-driven + intelligent decision-making model based on the Amoeba Management concept. The system enabled real-time identification of root causes behind operational anomalies, reducing diagnostic time from 2-3 person-days to instant insights, thereby doubling decision-making efficiency.

二. 公司戰略與業務摘要(續)

(1) 雲訂閱業務领跑行業，持續高質量增長(續)

金蝶雲•星辰和金蝶精斗雲保持高速增長，客戶數分別達到8.5萬和38.6萬家，同比增長35.1%和15.0%，進一步夯實小微企業市場佔有率領導者地位。金蝶雲•星辰持續推動場景化創新，圍繞降本、增效、開源、合規、行業適配等核心需求拓展產品場景。基於小型製造業客戶生產過程管理需求，金蝶雲•星辰發佈聯副產品生產及車間管理應用，進一步完善生產閉環管理。小微產品合計實現雲訂閱收入約人民幣5.37億元，同比增長約23.8%。金蝶雲•星辰和金蝶精斗雲的淨金額續費率(NDR)分別為93%和88%。

(2) AI技術創新引領，智能體場景化落地加速

金蝶以「AI優先」為引領，持續把AI技術深度融入到金蝶的所有SaaS產品、服務和運營流程中，用AI重構企業管理。報告期內，AI合同金額已超人民幣1.5億元。金蝶推出了蒼穹AI Agent平台2.0，以及金鑰財報、ChatBI(問數智能體)、差旅智能體、招聘智能體、BOSS助理、報價智能體等AI原生智能體，簽約海信集團、通威股份、中國金茂、中車唐車等重點客戶，助力企業探索AI與業務的深度融合。其中，河鋼集團與金蝶共建「AI+管理創新中心」，打造智能管理平台，加速公司管理體系向實時感知、智能決策、精準執行的智能化管理模式轉型。創思工貿通過金蝶雲•星空「BOSS助理+指標平台」AI套件，構建了「數據驅動+智能決策」的阿米巴管理新體系，系統可精準定位經營異常根源，將某加工工序單元波動問題的定位時間從2-3人天壓縮至實時洞察，決策效率提升100%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

2. Strategy Review and Business Highlights (Continued)

(2) AI-Driven Technological Innovation Accelerating Scenario-Based Deployment of Intelligent Agents (Continued)

Kingdee also focused on tax and financial management scenarios for small and micro enterprises—including data collection, bookkeeping, tax filing, compliance, and analysis—realizing end-to-end intelligent support. The AI Assistant has reached an active user base of 170,000 enterprises. Kingdee Cloud Stellar launched AI-powered tax and financial applications, helping thousands of SMEs improve overall bookkeeping efficiency by 80%, invoicing efficiency by 40%, and tax filing efficiency by 60%. Kingdee CreditTech continued to build AI capabilities in enterprise credit assessment, integrating its solutions into multiple fintech scenarios. With its distinctive “Data + Scenario” approach, it successfully signed major financial institutions including China Construction Bank and Bank of Communications. Its “Intelligent Financial Risk Control Foundation Model” was recognized with the First Prize in the Digital China Innovation Competition. Furthermore, Kingdee strengthened AI collaboration with strategic partners such as Volcano Engine, Alibaba Cloud, and Huawei Cloud to enhance R&D efficiency and large model inference performance, jointly creating applied AI use cases.

二. 公司戰略與業務摘要(續)

(2) AI技術創新引領，智能體場景化 落地加速(續)

金蝶圍繞小微企業的採集、記賬、報稅、合規、分析等財稅場景，實現財稅全流程智能化支持，AI助手的活躍用戶數已達到17萬家。金蝶雲•星辰推出AI+財稅應用，已助力數千家小微企業整體記賬效率提升約80%、開票效率提升約40%、報稅效率提升約60%。金蝶信科持續打造企業信用AI能力，成功嵌入多個金融科技場景，憑藉獨特的「數據+場景」解決方案，成功簽約中國建設銀行、交通銀行等頭部金融機構；憑藉落地應用的「智能金融風控大模型」，榮膺數字中國創新大賽一等獎。同時，金蝶加強與火山引擎、阿里雲、華為雲等戰略夥伴在AI領域的合作，提升研發效率及大模型推理性能，共創應用場景。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

2. Strategy Review and Business Highlights (Continued)

(3) Accelerating Global Expansion and Building an Overseas Ecosystem of Partners

Kingdee actively advanced its globalization strategy during the Reporting Period, with strong expansion into overseas markets such as Southeast Asia and the Middle East. Kingdee Cloud Galaxy signed 259 customers which are Chinese enterprises going global and local overseas companies, including Amlogic, UGREEN, SKYWIN Energy, and PT WAL SIN EVERISING, spanning industries such as modern services, equipment manufacturing, and electronic high-tech. Notably, Kingdee provided Singapore-based enterprise SKYWIN with a digital foundation tailored to the bulk commodity trading industry, enabling full-process collaboration between spot and futures transactions, intelligent monitoring and early warning, and centralized global cash management.

Amid the wave of Chinese enterprises expanding globally, Kingdee enhanced its capabilities in standards alignment and data privacy compliance, and established a unified overseas delivery resource pool. This includes the Kingdee online implementation center, the Southeast Asia implementation center, and the overseas implementation ecosystem. Through partnerships in countries such as Malaysia, Philippines, Thailand, and Vietnam, Kingdee has further strengthened its capacity to support successful overseas project implementation. Kingdee has added localized financial & tax applications and language packages for regions and countries including Singapore, Vietnam and Middle East. At the same time, Kingdee introduced global banking partners including Standard Chartered, HSBC, and Deutsche Bank to deepen cooperation in intelligent treasury services, cross-border payments, and fintech innovation, empowering Chinese enterprises in their globalization journey.

二. 公司戰略與業務摘要(續)

(3) 加速全球化發展，構建海外生態夥伴體系

金蝶積極推動全球化戰略布局，大力拓展東南亞、中東等海外市場。期內，金蝶雲•星空簽約晶晨半導體、綠聯科技、SKYWIN Energy、PT WAL SIN EVERISING等259家中企出海和海外本土企業，涵蓋現代服務、裝備製造、電子高科技等多個行業。其中，金蝶為新加坡本地企業SKYWIN提供了大宗貿易行業的數字化底座，助力其實現了期現貨交易的全鏈路協同及智能監控預警，以及全球資金賬戶集中化管理。

面對中國企業全球化浪潮，金蝶強化了準則適配和數據隱私合規等能力，並構建了三網合一的海外交付資源池，包括金蝶線上交付中心、東南亞全球交付中心、海外交付聯盟，通過在馬來西亞、菲律賓、泰國、越南等國家的合作夥伴，更好地保障海外項目的交付落地。金蝶已構建了新加坡、越南及中東等多個國家或地區的本地化應用及語言包。同時，金蝶引入渣打銀行、匯豐銀行、德意志銀行等國際業務夥伴，在智能司庫服務、跨境支付、金融科技創新等方面進行全面深入的合作，助力中企全球化發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information

Revenue

For the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB3,192,499,000, representing a year-on-year increase of approximately 11.2% (for the same period in 2024: approximately RMB 2,870,025,000). Revenue from the cloud subscription business increased by approximately 22.1% year-on-year to approximately RMB1,684,262,000 (for the same period in 2024: approximately RMB 1,379,747,000). Revenue from products, implementation and others amounted to approximately RMB1,508,237,000 (for the same period in 2024: approximately RMB 1,490,278,000), representing a year-on-year increase of approximately 1.2%.

The unaudited segment information for the six months ended 30 June 2025 is as follows:

		Cloud Subscriptions	Products, implementation and Others	The Group Total
		雲訂閱	產品、實施及其他	集團合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,684,262	1,508,237	3,192,499
Cost of sales	銷售成本	(63,666)	(1,033,492)	(1,097,158)
Gross profit	毛利潤	1,620,596	474,745	2,095,341

The unaudited segment information for the six months ended 30 June 2024 is as follows:

		Cloud Subscriptions	Products, implementation and Others	The Group Total
		雲訂閱	產品、實施及其他	集團合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,379,747	1,490,278	2,870,025
Cost of sales	銷售成本	(65,515)	(989,323)	(1,054,838)
Gross profit	毛利潤	1,314,232	500,955	1,815,187

1. 主要財務資料

營業額

截至二零二五年六月三十日止六個月，本集團錄得總營業額約人民幣3,192,499,000元，同比增長約11.2%（二零二四年同期：約人民幣2,870,025,000元）。來自雲訂閱業務收入同比增長約22.1%至約人民幣1,684,262,000元（二零二四年同期：約人民幣1,379,747,000元）。產品、實施及其他的收入約為人民幣1,508,237,000元（二零二四年同期：約人民幣1,490,278,000元），同比增長約1.2%。

二零二五年六月三十日止六個月未經審核的分部資料如下：

二零二四年六月三十日止六個月未經審核的分部資料如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Gross Profit

The Group recorded a gross profit of approximately RMB2,095,341,000 (for the same period in 2024: approximately RMB1,815,187,000), representing a year-on-year increase of approximately 15.4%. The gross profit margin improved by 2.4 percentage points to approximately 65.6% (for the same period in 2024: approximately 63.2%), primarily attributable to a higher proportion of revenue contributed by the cloud subscription business.

Selling and Marketing Expenses

During the Reporting Period, selling and marketing expenses amounted to approximately RMB1,263,898,000 (for the same period in 2024: approximately RMB1,224,514,000), representing a year-on-year increase of approximately 3.2%. As a percentage of total revenue, selling and marketing expenses decreased from 42.7% in the first half of 2024 to 39.6% in the first half of 2025.

Administrative Expenses

During the Reporting Period, administrative expenses were approximately RMB346,049,000, representing a year-on-year increase of approximately 39.0% (for the same period in 2024: RMB 249,036,000). As a percentage of total revenue, administrative expenses increased from 8.7% in the first half of 2024 to 10.8% in the first half of 2025, primarily due to an increase in termination benefits resulting from headcount optimisation initiatives undertaken during the Reporting Period.

Research and Development Expenses

During the Reporting Period, the total R&D costs amounted to approximately RMB778,822,000, representing a year-on-year decrease of approximately 8.6% (the same period in 2024: approximately RMB852,021,000). The R&D capitalization rate decreased to 33.5% (the same period in 2024: 33.6%), with the capitalized amount reaching approximately RMB260,865,000, representing a year-on-year decrease of 8.9% (the same period in 2024: RMB286,399,000). The amortization of R&D costs during the reporting period was approximately RMB257,557,000, representing a year-on-year increase of 6.8% (the same period in 2024: approximately RMB241,073,000). The R&D costs recognized in the consolidated income statement amounted to approximately RMB775,514,000, representing a year-on-year decrease of approximately 3.9% (the same period in 2024: approximately RMB806,695,000). The percentage of R&D expenses relative to total revenue decreased from 28.1% in the first half of 2024 to 24.3% in the first half of 2025.

1. 主要財務資料 (續)

毛利

本集團錄得毛利約為人民幣2,095,341,000元(二零二四年同期:約人民幣1,815,187,000元),同比增長約15.4%。毛利率較二零二四年同期提升2.4個百分點,約為65.6%(二零二四年同期:約63.2%)。毛利率上升主要系雲訂閱收入佔比提升所致。

銷售及推廣費用

報告期內,銷售及推廣費用合計約人民幣1,263,898,000元(二零二四年同期:約人民幣1,224,514,000元),同比增長約3.2%。銷售及推廣費用佔營業額百分比由二零二四年上半年的42.7%下降至二零二五年上半年的39.6%。

行政費用

報告期內,行政費用約人民幣346,049,000元,同比增長約39.0%(二零二四年同期:約人民幣249,036,000元)。行政費用佔營業額百分比由二零二四年上半年的8.7%增長至二零二五年上半年的10.8%,主要系人員結構優化、離職補償支出增加所致。

研究及開發費用

報告期內,研究及開發支出總額約為人民幣778,822,000元,同比下降約8.6%(二零二四年同期:約人民幣852,021,000元)。研發資本化率下降至33.5%(二零二四年同期:33.6%),資本化金額約為人民幣260,865,000元,同比下降8.9%(二零二四年同期:約人民幣286,399,000元)。報告期內研究及開發成本攤銷額約為人民幣257,557,000元,同比增長6.8%(二零二四年同期:人民幣241,073,000元),而於合併利潤表確認之研究及開發費用約為人民幣775,514,000元,同比下降約3.9%(二零二四年同期:約人民幣806,695,000元)。研究及開發費用佔營業額百分比由二零二四年上半年的28.1%下降至二零二五年上半年的24.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Other Income and Gains – Net

During the Reporting Period, other income and gains – net amounted to approximately RMB136,223,000, representing a year-on-year decrease of approximately 20.8% (the same period in 2024: approximately RMB171,939,000).

Finance Income – Net

During the Reporting Period, net finance income amounted to approximately RMB34,000,000, compared to net finance income of approximately RMB47,722,000 in the same period of 2024.

Income Tax Credit

During the Reporting Period, there was an income tax credit of approximately RMB24,458,000 (the same period in 2024: income tax credit of approximately RMB24,707,000).

Loss and Basic Loss per Share

For the six months ended 30 June 2025, the loss attributable to owners of the Group for 1H 2025 was approximately RMB97,738,000 (the same period in 2024: loss of approximately RMB217,851,000), representing a net loss margin attributable to the parent company of approximately 3.1% (the same period in 2024: net loss margin of approximately 7.6%). The basic loss per share was approximately RMB2.78 cents (the same period in 2024: basic loss of RMB6.12 cents per share).

Financial Assets at Fair Value through Profit or Loss

As of 30 June 2025, the Group's financial assets measured at fair value through profit or loss amounted to approximately RMB1,572,744,000, representing an increase of RMB124,596,000 as compared to 31 December 2024. This includes a non-current portion of approximately RMB862,307,000 (31 December 2024: approximately RMB872,587,000) and a current portion of approximately RMB710,437,000 (31 December 2024: approximately RMB575,561,000).

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－淨額約為人民幣136,223,000元，同比下降約20.8%(二零二四年同期：約人民幣171,939,000元)。

財務收益－淨額

報告期內，財務收益－淨額約為人民幣34,000,000元，二零二四年同期財務收益－淨額約為人民幣47,722,000元。

所得稅沖回

報告期內，所得稅沖回約為人民幣24,458,000元，二零二四年同期：所得稅沖回約人民幣24,707,000元。

虧損及每股基本虧損

截至二零二五年六月三十日止六個月，本集團權益持有人佔當期虧損約人民幣97,738,000元(二零二四年同期：虧損約人民幣217,851,000元)，歸屬於母公司的淨虧損率約為3.1%(二零二四年同期：淨虧損率約7.6%)，每股基本虧損約人民幣2.78分(二零二四年同期：每股基本虧損約人民幣6.12分)。

以公允價值計量且其變動計入損益的金融資產

截至二零二五年六月三十日，本集團以公允價值計量且其變動計入損益的金融資產約為人民幣1,572,744,000元，較二零二四年十二月三十一日增加人民幣124,596,000元，包括非流動部分約人民幣862,307,000元(二零二四年十二月三十一日：約人民幣872,587,000元)及流動部分約人民幣710,437,000元(二零二四年十二月三十一日：約人民幣575,561,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Financial assets measured at FVPL include the following :

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		
Wealth management products (i)	資產管理產品(i)	602,544	480,188
Listed equity securities	上市股權證券	107,893	95,373
Unlisted equity investments	非上市股權投資	862,307	872,587
		1,572,744	1,448,148
Less: non-current portion	減：非流動部分	(862,307)	(872,587)
		710,437	575,561

(i) This represented the Group's investments in various wealth management products issued by commercial banks and state-owned financial institutions. These products have a term ranging from 1 month to 12 months with an expected annual return rate ranging from 0.50% to 2.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair value of these investments is determined based on the income approach.

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 (續)

以公允價值計量且其變動計入損益的金融資產包括以下項目：

(i) 這表示本集團對商業銀行和國有金融機構發行的各種財富管理產品的投資。這些產品的有效期為1個月至12個月。他們的預期年回報率在0.50%至2.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Investments in Associates

As of 30 June 2025, the book value of investments in associates changed as follows:

		Unaudited 未經審核 Six months ended 30 June 2025 二零二五年六月三十日止六個月 RMB'000 人民幣千元
At 1 January	於一月一日	523,449
Additions	增添	—
Disposals	處置	—
Share of profits of associates – net	享有聯營投資的盈利份額－淨額	7,126
At 30 June	於六月三十日	530,575

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

Contract Assets

During the Reporting Period, as of 30 June 2025, the Group's contract assets amounted to approximately RMB373,880,000, compared to the corresponding contract assets of approximately RMB365,707,000 as of 31 December 2024.

1. 主要財務資料(續)

聯營投資

聯營投資的賬面價值在截至二零二五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 2025 二零二五年六月三十日止六個月 RMB'000 人民幣千元
At 1 January	於一月一日	523,449
Additions	增添	—
Disposals	處置	—
Share of profits of associates – net	享有聯營投資的盈利份額－淨額	7,126
At 30 June	於六月三十日	530,575

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

合同資產

報告期內，於二零二五年六月三十日，本集團的合同資產約為人民幣373,880,000元，於二零二四年十二月三十一日的相應合同資產約為人民幣365,707,000元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

1. Key Financial Information (Continued)

Loans to Third Parties

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Loans to third parties	給予第三方貸款	408,813	374,866
Less: provision for collective impairment assessment of the loans	減：貸款減值準備	(4,088)	(3,749)
Loans to third parties, net of provision	給予第三方貸款－淨值	404,725	371,117
Less: non-current portion	減：非流動部分	(138,393)	(130,255)
Current portion	流動部分	266,332	240,862

The loans to third parties represented loans made under the micro-credit business, which bear interest from 8.00% to 24.00% (31 December 2024: 4.28% to 24.00%) per annual 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.

1. 主要財務資料(續)

給予第三方貸款

給予第三方貸款為小額信貸業務產生的貸款，貸款年利率在8.00%到24.00%(二零二四年十二月三十一日：4.28%到24.00%)之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Contract Liabilities

During the Reporting Period, as of 30 June 2025, the Group's contract liabilities amounted to approximately RMB3,991,174,000. The corresponding contract liabilities as of 31 December 2024, were approximately RMB3,723,569,000. The increase in contract liabilities during the reporting period was primarily due to the growth in the Group's cloud subscriptions.

Liquidity, Financial and Capital Resources

As at 30 June 2025, the Group recorded a total cash and bank deposits of RMB3,538,160,000 (31 December 2024: RMB4,175,154,000). As at 30 June 2025, the Group held asset management products of RMB602,544,000 (31 December 2024: RMB480,188,000). A substantial part of the Group's cash, bank deposit and wealth management products were denominated in RMB and the RMB-equivalent of the part denominated in foreign currencies were approximately RMB157,802,000 as at 30 June 2025 (31 December 2024: RMB59,813,000), which were mainly denominated in US dollar and Hong Kong dollar.

As at 30 June 2025, the net current assets of the Group amounted to approximately RMB32,975,000 (31 December 2024: RMB152,296,000). As at 30 June 2025, the current ratio of current assets over current liabilities was approximately 1.01.

As at 30 June 2025, the Group has no outstanding bank borrowings. (31 December 2024: RMB205,082,000).

1. 主要財務資料 (續)

合同負債

報告期內，於二零二五年六月三十日，本集團的合同負債約為人民幣3,991,174,000元。於二零二四年十二月三十一日的相應合同負債約為人民幣3,723,569,000元。報告期內合同負債增加主要系本集團雲訂閱業務增長所致。

現金流量、財務及資本資源

於二零二五年六月三十日，本集團錄得現金及銀行存款總額人民幣3,538,160,000元（二零二四年十二月三十一日：人民幣4,175,154,000元）。於二零二五年六月三十日，本集團持有資產管理產品人民幣602,544,000元（二零二四年十二月三十一日：人民幣480,188,000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，而外幣計值部分於二零二五年六月三十日的人民幣等值約為人民幣157,802,000元（二零二四年十二月三十一日：人民幣59,813,000元），主要以美元及港元計值。

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣32,975,000元（二零二四年十二月三十一日：人民幣152,296,000元）。於二零二五年六月三十日，流動資產比流動負債的流動比率約為1.01。

截至二零二五年六月三十日，本集團無未償還的銀行借款（二零二四年十二月三十一日：人民幣205,082,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Cash Flow and Fair Value Interest Rate Risk

The Group's exposure to interest rate risk primarily arises from its borrowings. Borrowings at variable interest rates expose the Group to cash flow interest rate risk, whereas borrowings at fixed interest rates expose the Group to fair value interest rate risk.

Currently, the Group does not use any interest rate swaps to hedge against its interest rate risk exposure. However, the Group will consider hedging significant interest rate exposures when necessary.

Foreign Exchange Risk

The functional currency of the Company and its major subsidiaries is Renminbi ("RMB"). The Group derives a majority of its revenue from operations in the People's Republic of China.

Foreign exchange risk refers to the risk of loss resulting from changes in foreign currency exchange rates. The Group's financial condition and operating results may be affected by fluctuations in exchange rates between RMB and other currencies. The Group is primarily exposed to exchange rate risks arising from USD/RMB and HKD/RMB currency pairs.

The Group does not currently adopt a formal foreign currency hedging policy. Nevertheless, management monitors foreign exchange risk and will implement hedging strategies for material foreign currency exposures as and when appropriate.

Credit Risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments measured at amortised cost and at fair value through profit or loss, bank deposits, and credit exposures to customers, including outstanding receivables.

To manage credit risk associated with cash and cash equivalents, pledged deposits, short-term and long-term bank deposits, and wealth management products (classified as financial assets at fair value through profit or loss), the Group transacts only with state-owned or reputable financial institutions in Mainland China and Hong Kong.

1. 主要財務資料(續)

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。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Credit Risk (Continued)

For accounts receivable and contract assets, the Group operates through two sales channels: one involves sales to distributors, and the other involves direct sales to end customers.

For sales to distributors, the Group assesses credit quality based on financial standing, credit history, and other relevant factors. Credit limits are set based on the results of such assessments. Management also implements monitoring procedures to ensure distributors operate within approved credit limits.

For sales to end customers, the accounts receivables are dispersed among a large number of individual consumers. As a result, the Group does not have significant concentrations of credit risk in relation to these receivables.

The Group's debt investments—including loans to third parties, are assessed to be of low credit risk. Credit ratings of such investments are closely monitored to guard against credit deterioration.

For other receivables, management assesses the probability of default at initial recognition and whether there has been a significant increase in credit risk on an ongoing basis. The Directors are of the view that there is no significant inherent credit risk associated with the Group's other receivables.

Funds and Working Capital Management

The management of funds and liquidity is centrally handled by the Treasury Department. The Treasury Department is generally responsible for the overall management and implementation of funds, which includes formulating the Group's fund management policies, guiding, coordinating, and standardizing the fund management of regional companies, establishing annual fund plans, reviewing and summarizing annual capital budgets, as well as supervising and evaluating the fund management of regional companies. The finance departments of regional companies are committed to implementing the fund management policies established by the headquarters and are responsible for formulating fund plans and executing fund operations at the subsidiary level. The Group also adopts a meticulous fund management policy and implements a set of fund management rules and guidelines, such as the "Group Fund Basic Internal Control Management Measures" and the "Branch Fund Settlement Management Measures", to enhance the effectiveness and efficiency of fund management. This ensures financial security and reduces funding costs.

1. 主要財務資料(續)

信貸風險(續)

對於應收賬款及合同資產，本集團有兩種銷售渠道。

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

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

本集團的債務工具投資，包括給予第三方的貸款，被判定為低風險投資。為了防止信貸惡化，這些投資的信用評級受到了監察。

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

資金及營運资金管理

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於實施總部制定的資金管理政策，負責於附屬公司層面制定資金計劃和執行資金營運。本集團亦採取精細資金管理政策及實施一套資金管理規則和指引，例如《集團資金基礎內控管理辦法》與《分支機構資金結算管理辦法》，以提高資金管理的效果及效率，從而確保財政安全和減少資金成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Funds and Working Capital Management (Continued)

To manage idle cash in inventory, the Group purchases and redeems wealth management products to create a "cash pool," from which cash can be obtained when needed, yielding higher returns than bank deposits. The financial assets related to the wealth management products invested in by the Group mainly include low-risk wealth management products issued by financial institutions. The purchase amount will be determined based on surplus funds. The Group uses the "Fund Wealth Management Measures" as the primary financial policy for fund management. The Group's process of purchasing wealth management products and managing related departments consistently adheres to financial policies in conducting business, accounting and filing procedures.

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

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

1. 主要財務資料(續)

資金及營運資金管理(續)

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

本集團致力保障全面的財務安全，並且維持良好的現金水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，本集團制定年度與每月資金規劃，已建立一套嚴謹的資金管理原則，可以有效管理市場風險。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Key Financial Information (Continued)

Major Properties

The table below sets forth a breakdown of the Group's properties as at 30 June 2025.

1. 主要財務資料 (續)

主要物業

下表顯示了本集團截至二零二五年六月三十日物業的細分

Property Name 物業名稱	Location 地址	Current Usage 現有用途	Lease Term 租憑期限	Total Appraised Value 總評估價值 RMB'000 人民幣千元
Beijing Kingdee Software Park. 北京金蝶軟件園	Fuxing 4th Street, Mapo Town, Shunyi District, Beijing, China. 中國北京市順義區馬坡鎮復興四街	Office 辦公室	Long term 長期	647,836
Shanghai Kingdee Software Park. 上海金蝶軟件園	No. 88, Chenhui Road, Zhangjiang Hi-Tech Park, Pudong, Shanghai, China. 中國上海市浦東張江高新科技園區晨輝路88號	Office 辦公室	Long term 長期	368,940
Shenzhen Kingdee Software Park 深圳金蝶軟件園	No. 2, 12th Road, Keji South Road, Nanshan District, Shenzhen, Guangdong Province, China. 中國廣東省深圳市南山區科技南路12路2號	Office 辦公室	Long term 長期	270,105
Kingdee Cloud Building 金蝶雲大廈	No. 2, 12th Road, Keji South Road, Nanshan District, Shenzhen, Guangdong Province, China. 中國廣東省深圳市南山區科技南路12路2號	Office 辦公室	Long term 長期	828,370
Shenzhen W1-B 深圳W1-B	B1, 4th Floor, W1 Building, Gaoxing Industrial Village, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, China. 中國廣東省深圳市南山區科技南一路高興工業村W1廠房第四層B1	Office 辦公室	Long term 長期	49,440
				2,164,691

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Employees and Remuneration Policy

During the Reporting Period, the Group had a total of 11,043 employees. Adhering to the principles of "Customer-Centricity and Long-Term Commitment to Quality", the Group continued to promote product innovation and quality excellence, while advancing initiatives in organizational development, talent cultivation, cultural integration, and leadership enhancement. The Group also upheld the philosophy of "Strivers-oriented and Long-term Adherence to Clarity and Purity of Heart", continuing to attract top AI transformation leaders and outstanding fresh graduates. Managerial staff and key employees were encouraged to engage in cross-functional rotations to foster operational and innovative capabilities and invigorate organizational vitality. The Group provided employees with a wide array of training programs covering professional skills and leadership development. In addition, several share-based schemes have been implemented to incentivise and reward employees for their contributions. For further details, please refer to the Company's Environmental, Social and Governance Report, as well as the sections titled "Share Option Scheme" and "Share Award Scheme" in the Interim Report.

The Group's remuneration policy is determined primarily based on each employee's job responsibilities, work performance, significant contributions, length of service, and prevailing market conditions. When assessing the remuneration of Directors and senior management, the Remuneration Committee of the Company also takes into consideration various factors, including the compensation offered by peer companies, the tenure, level of engagement, scope of responsibilities, and individual performance of the Directors and senior management, as applicable.

2. 雇員及薪酬政策

報告期內，本集團員工人數達11,043人。本集團堅持「以客戶為中心、長期堅持質量優先」，繼續激勵產品創新和質量建設，落實組織、人才、文化與領導力建設。本集團堅持「以奮鬥者為本、長期堅持明心淨心」，繼續引進AI轉型領軍人才和優秀應屆畢業生，鼓勵經理人及骨幹員工進行輪崗，培養經營型、創新型人才，激發組織活力。本集團向員工提供專業技能、領導能力等多類型的培訓課程，亦已採取若干股份計劃以激勵及獎勵有關雇員的貢獻。詳情請參閱本公司的環境、社會及管治報告及中期報告「購股權計劃」及「股份獎勵計劃」一節。

本集團的薪酬政策主要是根據每位員工的崗位責任、工作績效、突出貢獻及服務年期，以及現行市場情況釐定；以及於評估應付予董事及高級管理層的薪酬金額時，本公司薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Social Responsibility

The Group actively fulfills its corporate social responsibilities and promotes sustainable development. During the Reporting Period, Kingdee was included in the S&P Global Sustainability Yearbook (China Edition) 2024, marking the third consecutive year it has received this international recognition for its excellence in ESG practices.

In terms of talent development, Kingdee collaborated with universities to initiate 78 industry-academia cooperative education projects and 6 employment-oriented education projects during the Reporting Period. It also established new collaborative education partnerships with 51 universities. In cooperation with leading institutions such as Southeast University, Xi'an Jiaotong University, and Renmin University of China, Kingdee launched over 50 practical digital capability courses, and jointly established 29 new laboratories and training bases, delivering digital learning and hands-on teaching services to over 20,000 students and more than 500 university faculty members.

In enterprise management, Kingdee offered Digital Transformation Workshop Series through its Digital Academy for entrepreneurs and senior executives, empowering 200 executives in the first half of 2025. The Group also hosted nearly 200 DBA/EMBA participants from prestigious institutions such as Tsinghua University, Peking University, Cheung Kong Graduate School of Business, and Southern University of Science and Technology, supporting Chinese enterprises in embracing AI and accelerating digital and intelligent transformation. In 2025, Kingdee, in collaboration with China Management Model 50+, launched the China Best Practices in Enterprise Management Ranking, and hosted the China Management Global Forum to promote research in Chinese management models. These efforts have brought together scholars, entrepreneurs, and stakeholders from all sectors to advance the progress of enterprise management in China.

In the area of public welfare, Kingdee continued to actively participate in various charitable initiatives, including poverty alleviation through education, voluntary blood donation, and urban environmental protection campaigns. Kingdee sponsored the fourth phase of the Siyuan Foundation project – the “4th Kingdee Educational Migration Class”, helping underprivileged students in Ya'an complete their high school education. On World Blood Donor Day, Kingdee encouraged staff to participate in voluntary blood donation campaigns to support life-saving efforts. On World Environment Day, Kingdee organized eco-hiking activities in Shenzhen, Shanghai, Ningbo, Zhuhai, Changsha, Hohhot, and other cities, raising public awareness about environmental protection.

3. 社會責任

本集團積極踐行企業社會責任，推動可持續發展。報告期內，金蝶入選了標準普爾公司《可持續發展年鑑（中國版）2024》，並已連續三年獲此殊榮，ESG實踐再次獲得國際認可。

在人才培養方面，報告期內，金蝶聯合高校完成了78個產學合作協同育人項目和6個就業育人項目立項，並與51所高校建立了新的協同育人合作。金蝶與東南大學、西安交通大學、中國人民大學等多個頭部高校合作，開設了50餘門數字化實踐能力課程，並新增共建了29個實驗室和實訓基地，為超過20,000名學生和500多名高校教師提供數字化學習與實踐教學服務。

在企業管理方面，金蝶通過數字學堂為企業家和高管提供數字化轉型工作坊系列培訓，2025年上半年已賦能200位企業家和高管；同時，金蝶接待了清華大學、北京大學、長江商學院、南方科技大學等知名院校DBA/EMBA的近200名高管學員，助力中國企業擁抱AI，開展數智化轉型。金蝶聯合中國管理模式50+於2025年創新發起了中國企業管理最佳實踐榜，並承辦了中國管理·全球論壇，推動中國管理模式研究，攜手管理學者、企業家和社會各界共同推動企業管理進步。

在公益事業方面，金蝶持續參與各類公益活動，組織開展了貧困助學、無償獻血、城市環保等公益行動。金蝶繼續資助思源基金四期項目「第四屆金蝶教育移民班」，幫助雅安貧困學生順利完成高中學業；在世界獻血者日倡議員工參與無償獻血，為生命加油；在世界環保日，金蝶組織員工在深圳、上海、寧波、珠海、長沙、呼和浩特等城市開展環保徒步活動，宣傳環保理念。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

4. Outlook

AI+SaaS is reshaping the industry landscape, unlocking unprecedented possibilities in enterprise management, and injecting strong growth momentum into Kingdee. Looking ahead, the Group will move forward with greater confidence, remaining firmly committed to its core strategies of "AI First, Subscription First, and Globalization." By integrating AI technologies with management intelligence, Kingdee aspires to empower every enterprise and individual around the world, driving the global rise of Chinese management models. The Group is firmly on track to becoming a globally leading enterprise management AI company by 2030.

4. 未來展望

AI+SaaS正在重塑行業格局，為企業管理打開前所未有的想像空間，並為金蝶注入澎湃的增長動能。面向未來，我們將以更堅定的信心，堅守「AI優先、訂閱優先、全球化」核心戰略，融合AI技術和管理智慧，予力全球每一個企業和個人，讓中國管理模式在全球崛起，金蝶也必將在2030年成長為全球領先的企業管理AI公司。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	6	不動產、工廠及設備	1,730,141	1,744,118
Right-of-use assets	7	使用權資產	208,178	188,074
Intangible assets	6	無形資產	1,227,297	1,231,892
Investment properties		投資性物業	2,164,691	2,164,691
Investments in associates	8	聯營投資	530,575	523,449
Deferred income tax assets		遞延所得稅資產	123,249	102,696
Financial assets at fair value through profit or loss	9	以公允價值計量且其變動計入損益的金融資產	862,307	872,587
Financial assets at fair value through other comprehensive income		以公允價值計量且其變動計入其他綜合收益的金融資產	4,463	4,463
Trade and other receivables	10	應收賬款及其他應收款	76,497	92,656
Loans to third parties	10	給予第三方貸款	138,393	130,255
Long-term bank deposits		長期銀行存款	1,094,000	1,094,000
			8,159,791	8,148,881
Current assets		流動資產		
Inventories		存貨	41,683	46,165
Trade and other receivables	10	應收賬款及其他應收款	437,440	416,239
Loans to third parties	10	給予第三方貸款	266,332	240,862
Contract assets		合同資產	373,880	365,707
Contract obtaining costs		合同取得成本	1,022,010	906,426
Financial assets at fair value through profit or loss	9	以公允價值計量且其變動計入損益的金融資產	710,437	575,561
Pledged bank deposits		已質押銀行存款	19,377	14,472
Short-term bank deposits		短期銀行存款	751,677	1,537,000
Cash and cash equivalents		現金及現金等價物	1,673,106	1,529,682
			5,295,942	5,632,114
Total assets		總資產	13,455,733	13,780,995

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	—	—
Lease liabilities	租賃負債	7	21,123	25,961
Deferred income tax liabilities	遞延所得稅負債		142,400	146,435
			163,523	172,396
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	1,197,220	1,487,683
Contract liabilities	合同負債		3,991,174	3,723,569
Borrowings	借款	13	—	205,082
Lease liabilities	租賃負債	7	26,381	22,291
Current income tax liabilities	當期所得稅負債		15,380	16,242
Deferred income	遞延收入		32,812	24,951
			5,262,967	5,479,818
Total liabilities	總負債		5,426,490	5,652,214
Net assets	淨資產		8,029,243	8,128,781
Equity	權益			
Equity attributable to owners of the Company	公司所有者權益			
Share capital	股本	11	85,228	86,068
Share premium	股本溢價	11	5,934,432	6,174,163
Other reserves	其他儲備		1,161,525	911,387
Retained earnings	留存收益		780,600	878,338
			7,961,785	8,049,956
Non-controlling interests	非控制性權益		67,458	78,825
Total equity	總權益		8,029,243	8,128,781

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期利潤表

For the six months ended 30 June 2025

截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Revenue from contracts with customers	與客戶之間的合同產生的收入	14	3,192,499	2,870,025
Cost of sales	銷售成本	15	(1,097,158)	(1,054,838)
Gross profit	毛利		2,095,341	1,815,187
Selling and marketing expenses	銷售及推廣費用	15	(1,263,898)	(1,224,514)
Administrative expenses	行政費用	15	(346,049)	(249,036)
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	15	(20,792)	(23,941)
Research and development costs	研究及開發成本	15	(775,514)	(806,695)
Other income and gains – net	其他收入及利得－淨額	16	136,223	171,939
Finance income	財務收益		36,627	58,138
Finance costs	財務費用		(2,627)	(10,416)
Finance income – net	財務收益－淨額		34,000	47,722
Share of profits of associates – net	享有聯營投資的盈利份額－淨額	8	7,126	6,053
Loss before income tax	扣除所得稅前虧損		(133,563)	(263,285)
Income tax credit	所得稅沖回	17	24,458	24,707
Loss for the period	當期虧損		(109,105)	(238,578)
Loss attributable to:	虧損歸屬於：			
Owners of the Company	本公司權益持有人		(97,738)	(217,851)
Non-controlling interests	非控制性權益		(11,367)	(20,727)
			(109,105)	(238,578)
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	18	(2.78)	(6.12)
– Diluted	— 稀釋	18	(2.78)	(6.12)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期綜合收益表

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the period	期內虧損	(109,105)	(238,578)
<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	4,922	(3,526)
Other comprehensive income/(loss) for the period	當期其他綜合收益／(虧損)	4,922	(3,526)
Total comprehensive loss for the period	當期總綜合虧損	(104,183)	(242,104)
Total comprehensive loss attributable to:	總綜合虧損歸屬於：		
– Owners of the Company	– 本公司權益持有人	(92,816)	(221,377)
– Non-controlling interests	– 非控制性權益	(11,367)	(20,727)
		(104,183)	(242,104)

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 2025 (All amounts in Renminbi thousands unless otherwise stated)
截至二零二五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
	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		Total equity 總權益
Balance at 1 January 2025	二零二五年一月一日結餘	86,068	6,174,163	911,387	878,338	8,049,956	78,825	8,128,781
Loss for the period	期內虧損	-	-	-	(97,738)	(97,738)	(11,367)	(109,105)
Other comprehensive loss	其他綜合虧損	-	-	-	-	-	-	-
Currency translation differences	外幣折算差額	-	-	4,922	-	4,922	-	4,922
Total comprehensive loss	綜合總虧損	-	-	4,922	(97,738)	(92,816)	(11,367)	(104,183)
Transactions with owners	與權益持有者的交易							
Employees share option scheme:	職工股份股權計劃:							
– Proceeds from shares issued	– 發行股份所得款	11	56	10,044	-	-	10,100	-
Share award plan:	股份獎勵計劃:							
– Value of employee services received	– 職工服務價值	11	-	51,169	-	-	51,169	-
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給 獲獎勵人	11	-	(83,659)	82,507	-	(1,152)	(1,152)
– Shares purchased for share award plan	– 股份獎勵計劃所購股份		-	-	(18,372)	-	(18,372)	(18,372)
Buy-back of shares	回購股份		-	-	(37,100)	-	(37,100)	(37,100)
Cancellation of shares	註銷股份	11	(896)	(217,285)	218,181	-	-	-
Total transactions with owners	全部與權益持有者的交易		(840)	(239,731)	245,216	-	4,645	4,645
Balance at 30 June 2025	二零二五年六月三十日結餘	85,228	5,934,432	1,161,525	780,600	7,961,785	67,458	8,029,243

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 2025 (All amounts in Renminbi thousands unless otherwise stated)
截至二零二五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 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	Non- controlling interests 非控制性權益	Total equity 總權益
Balance at 1 January 2024	二零二四年一月一日結餘		87,098	6,512,406	979,146	1,020,406	8,599,056	103,096	8,702,152
Loss for the period	期內虧損		-	-	-	(217,851)	(217,851)	(20,727)	(238,578)
Other comprehensive loss	其他綜合虧損								
Currency translation differences	外幣折算差額		-	-	(3,526)	-	(3,526)	-	(3,526)
Total comprehensive loss	綜合總虧損		-	-	(3,526)	(217,851)	(221,377)	(20,727)	(242,104)
Transactions with owners	與權益持有者的交易								
Employees share option scheme:	職工股份股權計劃：								
– Proceeds from shares issued	– 發行股份所得款	11	40	6,259	-	-	6,299	-	6,299
Share award plan:	股份獎勵計劃：								
– Value of employee services received	– 職工服務價值	11	-	43,205	-	-	43,205	-	43,205
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給 獲獎勵人	11	-	(69,158)	69,310	-	152	-	152
– Shares purchased for share award plan	– 股份獎勵計劃所購股份		-	-	(120,992)	-	(120,992)	-	(120,992)
Buy-back of shares	回購股份		-	-	(359,589)	-	(359,589)	-	(359,589)
Cancellation of shares	註銷股份	11	(878)	(298,841)	299,719	-	-	-	-
Equity transactions with non-controlling interests	與非控制性權益的交易		-	-	-	-	-	18,000	18,000
Total transactions with owners	全部與權益持有者的交易		(838)	(318,535)	(111,552)	-	(430,925)	18,000	(412,925)
Balance at 30 June 2024	二零二四年六月三十日結餘		86,260	6,193,871	864,068	802,555	7,946,754	100,369	8,047,123

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	經營產生的現金	(15,899)	(153,311)
Interest paid	已付利息	(1,306)	(9,080)
Income tax paid	已付所得稅	(1,010)	(3,901)
Net cash outflow from operating activities	經營活動所用淨現金	(18,215)	(166,292)
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	(54,928)	(136,756)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	71	932
Purchases of intangible assets	購買無形資產	(262,704)	(288,419)
Pledged and short-term bank and long-term bank deposits	質押銀行存款以及短期和長期銀行存款		
withdrawn/(placed) – net	取出/(存入)-淨額	780,418	(203,884)
Interest received	已收利息	108,088	59,555
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且變動計入損益的金融資產	(2,448,100)	(86,996)
Proceeds from disposal of financial assets at fair value through profit or loss	處置以公允價值計量且變動計入損益的金融資產所得款	2,333,230	4,762
Net cash inflow/(outflow) from investing activities	投資活動產生/(所用)淨現金	456,075	(650,806)

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	10,100	6,299
Transaction with non-controlling interests	與非控制性權益的交易	—	18,000
Proceeds from borrowings	借款所得款	—	3,684
Repayments of borrowings	償還借款	(200,000)	(417,300)
Principal elements of lease payments	租賃付款的本金部分	(47,373)	(18,803)
Payments for purchase of shares for share award plan	購買股份獎勵計劃持有之股份支 付款項	(18,372)	(120,992)
Payments for buy-back of shares	支付股權回購的款項	(37,100)	(359,589)
Net cash outflow from financing activities	融資活動所用淨現金	(292,745)	(888,701)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／(減少)	145,115	(1,705,799)
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物外幣折算差額	(1,691)	574
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,529,682	2,963,723
Cash and cash equivalents at end of the period	期終現金及現金等價物	1,673,106	1,258,498

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 Subscriptions, which encompass Cloud Subscription; and Products, Implementation and Others, including the sales of software and hardware products, provision of software implementation, software solution consulting, maintenance, upgrade and 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 11 August 2025.

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 2025 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 2024 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for below stated.

1. 一般資料

金蝶國際軟件集團有限公司（「本公司」）於一九九九年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」）的主要業務包括雲訂閱，其中包括雲訂閱業務；以及產品、實施及其他，其中包括：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、其他支持服務及其他。

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

除另有註明外，本簡明合併中期財務資料以人民幣千元列報。截至二零二五年六月三十日止半年度的綜合財務報表已獲本公司董事會批准於二零二五年八月十一日發佈。

本簡明合併中期財務資料未經審核。

2. 呈報基準

截至二零二五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二零二四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。

3. 重要的會計政策

除下列所述外，編製本未經審核簡明合併中期財務資料採用之會計政策與截至二零二四年十二月三十一止年度的財務報表所採用之會計政策一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

3. Significant accounting policies (Continued)

(a) The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025

- Lack of Exchangeability – Amendments to IAS 21

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

(b) New standards and interpretations not yet been adopted

3. 重要的會計政策 (續)

(a) 本集團自二零二五年一月一日起開始的年度首次採納下列準則和修訂

- 缺乏可兌換性－國際會計準則第21號 (修訂)

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

(b) 尚未生效及本集團尚未提前採納的新準則、修訂及解釋

		Effective for annual periods beginning on or after 生效時間
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號 (修訂) 與 國際財務報告準則第7號 (修訂)	金融工具分類與計量 (修訂)	二零二六年一月一日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號 (修訂) 及 國際財務報告準則第7號 (修訂)	依賴自然能源生產電力的合同	二零二六年一月一日
Annual Improvements	Annual Improvements to IFRS Accounting Standards–Volume 11	1 January 2026
年度改進	國際財務報告會計準則年度改進－手冊11	二零二六年一月一日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表列報與披露	二零二七年一月一日
FRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任子公司的披露	二零二七年一月一日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate	To be determined
國際財務報告準則第10號 (修訂) 與 國際會計準則第28號 (修訂)	投資者與聯營公司之間的資產 出售或注資	待定

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

3. Significant accounting policies (Continued)

(b) New standards and interpretations not yet been adopted (Continued)

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2025 and have not been early adopted by the Group. The Group has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18 which will impact the presentation of profit and loss statements. The Group is still in progress of evaluating the impact of IFRS 18.

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

4. Estimates

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. Segment information

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

3. 重要的會計政策 (續)

(b) 尚未生效及本集團尚未提前採納的新準則、修訂及解釋 (續)

以上新的會計準則及解釋已經發佈，這些準則及解釋在截至二零二五年六月三十日止六個月的報告期不是強制性的，也沒有被集團提前採用。本集團初步認為，除國際財務報告準則第18號會影響損益表的列報外，本集團在該等新準則及經修訂準則生效時予以採納預計不會對其財務表現及狀況造成重大影響。本集團仍在評估國際財務報告準則第18號的影響。

中期的所得稅以適用的全年預期應課稅溢利的應計稅率計算。

4. 估計

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

在編製此等未經審核簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。

5. 分部資料

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

5. Segment information (continued)

Starting from 2025, the Group has revised its internal reporting structure to separately measure and review the performance of Cloud Subscriptions and Products, Implementation and Others as independent segments. Previously, both Cloud Subscriptions and Products, Implementation and Others were included within the Cloud Services, ERP and Investment segments for segment results measurement. Accordingly, the Group has identified the following operating segments and has recasted the comparative segment information to align with the updated segment structure.

The Group has identified the following operating segments:

Cloud Subscriptions	– Including cloud subscriptions
Products, Implementation and Others	– Including sales of software and hardware products, provision of software implementation, software solution consulting, maintenance, upgrade and other supporting services, and others

The chief operating decision-maker assesses the performance of the operating segments based on the gross profit for the period of each segment. There were no segment assets and segment liabilities information provided to the chief operating decision-maker, as chief operating decision-maker does not use this information to allocate resources or to evaluate the performance of the operating segments.

The unaudited segment information for the six months ended 30 June 2025 is as follows:

5. 分部資料 (續)

自2025年起，本集團對內部報告架構進行調整。將雲訂閱和產品、實施及其他作為獨立業務分部單獨計量，此前，雲訂閱和產品、實施及其他被包含在雲服務業務和企業資源管理計劃業務及其他分部的分部業績計算中。鑒此，本集團重新劃分了經營分部，並將過往比較分部資料予以重述以符合當前更新後的分部架構。

本集團決定經營分部如下：

雲訂閱	– 包括雲訂閱業務
產品、實施及其他	– 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、其他支持服務及其他

首席運營決策者根據每個分部的毛利潤來評估分部的業績。沒有向首席運營決策者提供分部資產和分部負債資訊，因為首席運營決策者沒有使用這些資訊來分配資源或評估經營分部的業績。

二零二五年六月三十日止六個月未經審核的分部資料如下：

		Cloud Subscriptions 雲訂閱 RMB'000 人民幣千元	Products, Implementation and Others 產品、實施及其他 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue	收入	1,684,262	1,508,237	3,192,499
Cost of sales	銷售成本	(63,666)	(1,033,492)	(1,097,158)
Gross profit	毛利潤	1,620,596	474,745	2,095,341

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

5. Segment information (continued)

The unaudited segment information for the six months ended 30 June 2024 is as follows:

		Cloud Subscriptions 雲訂閱 RMB'000 人民幣千元	Products, Implementation and Others 產品、實施及其他 RMB'000 人民幣千元	The Group Total 集團合計 RMB'000 人民幣千元
Revenue	收入	1,379,747	1,490,278	2,870,025
Cost of sales	銷售成本	(65,515)	(989,323)	(1,054,838)
Gross profit	毛利潤	1,314,232	500,955	1,815,187

Revenue from external customers from the PRC and other locations is RMB3,150,889,000 (the same period in 2024: RMB2,847,927,000) and RMB41,610,000 (the same period in 2024: RMB22,098,000), respectively for the six months period ended 30 June 2025.

There is no single customer that contributed to over 10% of the Group's revenue for the six months period ended 30 June 2025 and 30 June 2024.

5. 分部資料(續)

二零二四年六月三十日止六個月未經審核的分部資料如下：

截至二零二五年六月三十日止，來自中國境內的外部客戶的總收入為人民幣3,150,889,000元(二零二四年同期：人民幣2,847,927,000元)，來自海外的外部客戶收入為人民幣41,610,000元(二零二四年同期：人民幣22,098,000元)。

截至二零二五年六月三十日和二零二四年六月三十日止半年度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

6. Property, plant, equipment and intangible assets

6. 不動產、工廠、設備及無形資產

(a) Property, plant and equipment

(a) 不動產、工廠及設備

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening net book amount at 1 January	一月一日期初賬面淨值	1,744,118	1,919,498
Additions	增添	39,464	135,167
Disposals	處置	(2,693)	(2,305)
Depreciation	折舊	(50,748)	(28,784)
Closing net book amount at 30 June	六月三十日期終賬面淨值	1,730,141	2,023,576

(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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening net book amount at 1 January	一月一日期初賬面淨值	1,231,892	1,231,955
Additions	增添	262,863	289,181
Amortisation	攤銷	(267,458)	(247,409)
Closing net book amount at 30 June	六月三十日期終賬面淨值	1,227,297	1,273,727

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

7. Leases

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

(a) Amounts recognised in the statement of financial position

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

		Unaudited 未經審核 30 June 六月三十日 2025 二零二五年 RMB'000 人民幣千元	Audited 經審核 31 December 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights (i)	土地使用權(i)	133,206	135,478
Buildings	房屋	47,472	52,596
Others	其他	27,500	—
		208,178	188,074
Lease liabilities	租賃負債		
Current	流動	26,381	22,291
Non-current	非流動	21,123	25,961
		47,504	48,252

Additions to the right-of-use assets during the six months ended 30 June 2025 were RMB40,791,000.

(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 27 to 38 years, and for self-use.

7. 租賃

本附註提供關於本集團作為承租人的租賃信息。

(a) 財務狀況表內確認的金額

財務狀況表顯示了與租賃有關的下列金額：

截至二零二五年六月三十日止六個月，使用權資產增加人民幣40,791,000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27年至38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

7. Leases (Continued)

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

The income statement shows the following amounts relating to leases:

7. 租賃(續)

(b) 利潤表內確認的金額

利潤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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	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	2,777	2,781
Buildings	房屋	16,108	14,103
Others	其他	786	—
		19,671	16,884
Interest expense (included in finance cost)	利息費用(計入財務費用)	1,315	1,826
Expense relating to short-term leases	與未作為短期租賃列示的低價值 資產租賃相關的費用	2,566	2,654

The total cash outflow for leases in six months ended 30 June 2025 was RMB50,067,000 (the six months ended 30 June 2024: RMB21,590,000).

截至二零二五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50,067,000元(截至二零二四年六月三十日止六個月：人民幣21,590,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

7. Leases (Continued)

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

The Group leases various offices. Rental contracts are typically made for fixed periods of 1 to 8 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Extension and termination options

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

7. 租賃(續)

(c) 本集團的租賃活動及其會計處理

本集團租賃多處辦公室。租賃合同通常是固定期限，1年至8年不等，還可能包含下文(d)所述的續租選擇權。

租賃條款是在單獨的基礎上協商的，包含各種不同的條款和條件。除出租人持有的租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。

(d) 續租選擇權和終止租賃選擇權

本集團的多處辦公室租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。本集團持有的大部分續租選擇權和終止租賃選擇權僅由本集團行使，而非由相應的出租人行使。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

8. Investments in associates

The carrying amount of equity-accounted investments has changed as follows for the six months ended 30 June 2025:

		Unaudited 未經審核 Six months ended 30 June 2025 二零二五年 六月三十日止六個月 RMB'000 人民幣千元
At 1 January	於一月一日	523,449
Additions	增添	-
Disposal	處置	-
Share of profit of associates – net	享有聯營投資的盈利份額－淨額	7,126
At 30 June	於六月三十日	530,575

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

8. 聯營投資

聯營投資的賬面價值在截至二零二五年六月三十日止六個月內變動如下：

9. Financial assets at fair value through profit or loss

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

For the six months ended 30 June 2025, the Group classifies the following financial assets at fair value through profit or loss (FVPL):

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

9. 以公允價值計量且其變動計入損益的金融資產

(a) 以公允價值計量且其變動計入損益的金融資產分類

於二零二五年六月三十日，本集團將以下金融資產劃分為以公允價值計量且其變動計入損益的金融資產：

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

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

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

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

Financial assets measured at FVPL include the following:

9. 以公允價值計量且其變動計入損益的金融資產(續)

(a) 以公允價值計量且其變動計入損益的金融資產分類(續)

以公允價值計量且變動計入損益的金融資產包括以下內容：

		Unaudited 未經審核			
At 30 June 2025 於二零二五年六月三十日		Level 1(i) 第一層(i) RMB'000 人民幣千元	Level 2(i) 第二層(i) RMB'000 人民幣千元	Level 3(i) 第三層(i) RMB'000 人民幣千元	Total 合計 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)	–	–	602,544	602,544
Listed equity securities	上市股權證券	107,893	–	–	107,893
Unlisted equity investment	非上市股權投資	–	–	862,307	862,307
		107,893	–	1,464,851	1,572,744
Less: non-current portion	減：非流動部分	–	–	(862,307)	(862,307)
Current portion	流動部分	107,893	–	602,544	710,437

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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

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

Financial assets measured at FVPL include the following: (Continued)

		Audited 經審核			
At 31 December 2024 於二零二四年十二月三十一日		Level 1(i) 第一層(i) RMB'000 人民幣千元	Level 2(i) 第二層(i) RMB'000 人民幣千元	Level 3(i) 第三層(i) RMB'000 人民幣千元	Total 合計 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)	—	—	480,188	480,188
Listed equity securities	上市股權證券	95,373	—	—	95,373
Unlisted equity investment	非上市股權投資	—	—	872,587	872,587
		95,373	—	1,352,775	1,448,148
Less: non-current portion	減：非流動部分	—	—	(872,587)	(872,587)
Current portion	流動部分	95,373	—	480,188	575,561

(i) The table analyses the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024 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).

9. 以公允價值計量且其變動計入損益的金融資產(續)

(a) 以公允價值計量且其變動計入損益的金融資產分類(續)

以公允價值計量且變動計入損益的金融資產包括以下內容：(續)

(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，分析本集團於二零二五年六月三十日及二零二四年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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

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

- (i) 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 0.50% to 2.85%. No single wealth management product investment accounted for over 5% of the Group's total assets. The fair values of these investments were determined based on income approach.

9. 以公允價值計量且其變動計入損益的金融資產(續)

(a) 以公允價值計量且其變動計入損益的金融資產分類(續)

- (i) 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0.50%至2.85%之間。沒有一項理財產品投資佔集團總資產的5%以上。這些投資的公允價值是基於收入法確定的。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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

(b) The following table presents the changes in level 3 instruments for the six months ended 30 June 2025.

9. 以公允價值計量且其變動計入損益的金融資產(續)

(b) 截至二零二五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 2025	於二零二五年一月一日	1,352,775
Additions	增加	2,448,100
Disposals	處置	(2,333,230)
Gains recognised in profit or loss	在損益確認的利得／(損失)	(2,794)
At 30 June 2025	於二零二五年六月三十日	1,464,851
Changes in unrealised gains for the period included in profit or loss at the end of the period	利潤表中確認的年度未實現利得／(損失)的變動	(2,794)

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

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

(b) The following table presents the changes in level 3 instruments for the six months ended 30 June 2025.
 (continued)

9. 以公允價值計量且其變動計入損益的金融資產(續)

(b) 截至二零二五年六月三十日第三層金融工具的變動如下。(續)

		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 2024	於二零二四年一月一日	970,748
Additions	增加	87,000
Disposals	處置	(6,000)
Gains recognised in profit or loss	在損益確認的利得／(損失)	194
At 30 June 2024	於二零二四年六月三十日	1,051,942
Changes in unrealised gains for the period included in profit or loss at the end of the period	利潤表中確認的年度未實現 利得／(損失)的變動	194

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

10. Trade and other receivables and loans to third parties

10. 應收賬款與其他應收款，及給予第三方貸款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	應收賬款(a)	307,993	272,415
Less: allowance for impairment of trade receivables	減：應收款減值準備	(128,308)	(131,463)
Trade receivables – net	應收賬款－淨額	179,685	140,952
Notes receivable	應收票據	61,684	40,396
Advances to employees	向僱員提供備用金	6,598	5,816
Prepayments	預付款	83,540	63,199
VAT recoverable	增值稅退稅	24,150	27,600
Interest receivables	應收利息	106,518	181,565
Receivables from related parties (Note 20(c))	應收關連方款項（附註20(c)）	10,292	10,027
Receivables from non-controlling interests	應收非控股權益	40,403	40,403
Others	其他	24,285	18,235
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）	(23,218)	(19,298)
		513,937	508,895
Less: non-current portion	減去：非流動部分	(76,497)	(92,656)
Current portion	流動部分	437,440	416,239
Loans to third parties (b)	給予第三方貸款(b)		
– Current portion	－流動部分	266,332	240,862
– Non-current portion	－非流動部分	138,393	130,255
		404,725	371,117

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

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

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

10. 應收賬款與其他應收款，及給予第三方貸款（續）

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

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0-90天	133,962	113,172
91-180 days	91-180天	11,139	12,894
181- 360 days	181-360天	28,087	8,772
Over 360 days	超過360天	134,805	137,577
		307,993	272,415

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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

(b) The loans to third parties

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Loans to third parties	給予第三方貸款	408,813	374,866
Less: Provisions for collective impairment assessment of the loans	減：貸款減值準備	(4,088)	(3,749)
Loans to third parties, net of provision	給予第三方貸款－淨值	404,725	371,117
Less: non-current portion	減：非流動部分	(138,393)	(130,255)
Current portion	流動部分	266,332	240,862

The loans to third parties represented loans made under the micro-credit business, which bear interest from 8.00% to 24.00% (31 December 2024: 4.28% to 24.00%) per annum and are repayable with fixed terms agreed with the customers, and all denominated in RMB.

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

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

10. 應收賬款與其他應收款，及給予第三方貸款（續）

(b) 給予第三方貸款

給予第三方貸款為小額信貸業務產生的貸款，貸款年利率在8.00%到24.00%（二零二四年十二月三十一日：4.28%到24.00%）之間，並在與客戶商定的固定期間內償還，且均以人民幣計價。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

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

(b) The loans to third parties (Continued)

The Group performed expected credit loss assessment of loans to third parties collectively by grouping loans with similar credit risk characteristics. During the six months ended 30 June 2025 and 2024, the majority of the loans were in stage 1 and there was no significant change in credit quality for loans for both periods.

10. 應收賬款與其他應收款，及給予第三方貸款（續）

(b) 給予第三方貸款（續）

本集團通過對具有類似信用風險特徵的貸款進行分組，共同對第三方貸款進行了預期的信用損失評估。在截至二零二五年六月三十日和二零二四年六月三十日的六個月中，大多數貸款處於第一階段，並且這兩個期間的貸款信用質量均未發生重大變化。

11. Share capital and share premium

11. 股本及股本溢價

		Unaudited 未經審核			
		Number of shares 股本數目 (thousands) (千股)	Share capital 股份賬面值 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2025	二零二五年一月一日結餘	3,586,015	86,068	6,174,163	6,260,231
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	2,344	56	10,044	10,100
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	51,169	51,169
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(83,659)	(83,659)
Cancellation of shares	註銷股份	(38,889)	(896)	(217,285)	(218,181)
At 30 June 2025	二零二五年六月三十日結餘	3,549,470	85,228	5,934,432	6,019,660
At 1 January 2024	二零二四年一月一日結餘	3,631,348	87,098	6,512,406	6,599,504
Employee share option scheme	僱員購股權計劃				
– Proceeds from shares issued	– 發行股份所得款	1,708	40	6,259	6,299
Share award plan	股份獎勵計劃				
– Value of services received	– 僱員服務價值	–	–	43,205	43,205
– Transfer shares to the awardees upon vesting	– 於歸屬時將股份轉移給獲獎勵人	–	–	(69,158)	(69,158)
Cancellation of shares	註銷股份	(38,695)	(878)	(298,841)	(299,719)
At 30 June 2024	二零二四年六月三十日結餘	3,594,361	86,260	6,193,871	6,280,131

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

12. Trade and other payables

12. 應付賬款及其他應付款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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))	75,358	82,595
Note payables	應付票據	33,445	105,893
Salary and staff welfare payables	應付薪金及員工福利	176,344	301,335
Deposits payable	應付保證金	209,808	219,659
Accrual for expenses	預提費用	355,687	391,521
Construction payables (c)	應付工程款(c)	290,030	311,275
Unpaid business acquisition consideration	未支付的股權購買對價	4,000	4,000
Others	其他	52,548	71,405
		1,197,220	1,487,683

- (a) The fair values of trade and other payables approximate their carrying amounts. The carrying amounts of the Group's trade and other payables are mainly denominated in RMB.

- (a) 應付賬款及其他應付款之公允價值接近彼等賬面價值。本公司之於本集團應付賬款及其他應付款項之賬面價值主要以人民幣計價。

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

12. Trade and other payables (Continued)

(b) As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables is as follows:

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0-180 days	0-180天	67,981	75,556
181- 360 days	181-360天	3,328	2,321
Over 360 days	超過360天	4,049	4,718
		75,358	82,595

(c) It mainly represents the Group's payables to the construction company for the construction costs incurred relating to Kingdee Cloud Building.

12. 應付賬款及其他應付款(續)

(b) 於二零二五年六月三十日和二零二四年十二月三十一日，應付賬款的賬齡分析如下：

(c) 主要是本集團就與金蝶雲大廈有關的建築費用而應付建築公司的款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

13. Borrowings

13. 借款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings- unsecured	銀行借款—無抵押	—	200,000
Less: current portion of long-term bank borrowings	長期銀行借款的流動部分	—	(200,000)
		—	—
Current	流動		
Bank borrowings- unsecured	銀行借款—無抵押	—	5,082
Current portion of long-term bank borrowings	長期銀行借款的流動部分	—	200,000
		—	205,082

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings were repayable as follows:

與二零二五年六月三十日和二零二四年十二月三十一日，本集團應償還的借款情況如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年以內	—	205,082
		—	205,082

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

13. Borrowings (continued)

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

	Unaudited 未經審核 30 June 31 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
RMB 人民幣	—	205,082

The Group's bank borrowings bear average interest rate of 2.25%.

As at 30 June 2025, the Group has no outstanding bank borrowings (At 31 December 2024: Bank borrowings are at floating rates and the exposure of the Group's bank borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are within 1 year).

13. 借款(續)

本集團借款的賬面金額以下列貨幣為單位：

本集團的銀行借款年平均利率為2.25%。

截至二零二五年六月三十日，本集團無未償還的銀行借款(二零二四年十二月三十一日：本集團借款對利率變動的風險敞口及資產負債表日的合同重新定價日期在1年內)。

14. Revenue from contracts with customers

	Unaudited 未經審核 Six months ended 30 June 六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cloud Subscriptions 雲訂閱	1,684,262	1,379,747
Products, Implementation and Others 產品、實施及其他	1,508,237	1,490,278
	3,192,499	2,870,025

14. 與客戶之間的合同產生的收入

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

15. Expenses by nature

Significant expense items are analysed as follows:

15. 按性質分類的費用

重要費用項目分析如下：

		Unaudited 未經審核 Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Research and development costs	研究及開發成本		
Amounts incurred	已支出金額	778,822	852,021
Less: development costs capitalised	減：資本化之開發成本	(260,865)	(286,399)
Add: amortisation	加：資本化之開發成本攤銷	257,557	241,073
		775,514	806,695
Employee benefit expenses (excluding research and development costs)	職工福利開支(除研究及開發成本以外部分)	1,395,342	1,583,044
Outsourcing services	外包服務費	261,134	249,049
Cost of inventories consumed and rental cost of cloud server	消耗存貨及雲服務器租賃成本	115,098	96,627
Depreciation of property, plant and equipment (Note 6(a))	不動產、工廠及設備折舊(附註6(a))	50,748	28,784
Depreciation of right-of-use assets (Note 7(b))	使用權資產折舊(附註7(b))	19,671	16,884
Amortisation of trademarks, computer software, licenses, copyrights and customer relationship	商標、電腦軟件及著作權及客戶關係攤銷	9,901	6,336
Net impairment losses on financial assets and contract assets	金融資產及合同資產減值損失淨額	20,792	23,941

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

16. Other income and gains – net

16. 其他收入及利得－淨額

		Unaudited 未經審核 Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
VAT refund and Program research income	增值稅退還及課題研究收入	82,859	135,283
Rental income	租金收入	39,604	27,137
		122,463	162,420
Other gains	其他利得		
Realised and unrealised net gains/(losses) on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產已實現淨收益／(損失)及未實現淨收益／(損失)	9,697	6,853
Net foreign exchange (losses)/gains	外幣匯率變動(損失)／利得	(1,842)	126
Others	其他	5,905	2,540
		13,760	9,519
		136,223	171,939

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

17. Income tax credit

17. 所得稅沖回

		Unaudited 未經審核 Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	當期所得稅	130	(2,906)
Deferred income tax	遞延所得稅	(24,588)	(21,801)
		(24,458)	(24,707)

(a) No provision for profits tax in the Cayman Islands has been made as the Group has no assessable profits for the period in those jurisdictions.

(b) According to regulation (Fa Gai Gao Ji [2025] No.385) issued by the National Development and Reform Commission, the entity can register for the National Important Software Enterprise ("NISE") in tax bureau if the entity complies with relevant requirements with a tax rate of 10%. Based on management's assessment, it is highly probable that Kingdee China will meet those requirements. Therefore, Kingdee China used a preferential deferred income tax rate of 10% for the six months ended 30 June 2025. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group.

(c) Kingdee Deeking Cloud Computing Co., Ltd., Kingdee Apusic Cloud Computing Co., Ltd., Shanghai Guanyi Cloud Computing Software Co., Ltd., Beijing Kingdee Yunji Technology Co., Ltd. were each qualified as a High-tech Enterprise and were entitled to a preferential tax rate of 15% for the period ended 30 June 2025.

(a) 由於本集團在開曼群島並無應課稅收入，故於該等地區並無作出該等司法權區的所得稅準備。

(b) 根據國家發展和改革委員會等部門頒發發改高技[2025]385號文，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業，享受10%優惠稅率。根據管理層的評估，金蝶軟件（中國）有限公司（「金蝶中國」）未來能夠滿足相關條件。因此，金蝶中國在計算截至二零二五年六月三十日止半年度遞延所得稅時採用10%的優惠稅率。上述所得稅優惠稅率取決於集團管理層的重要估計。

(c) 金蝶蝶金雲計算有限公司、深圳金蝶天燕雲計算股份有限公司、上海管易雲計算軟件有限公司、北京金蝶雲基科技有限公司被認定為符合國家高新技術企業資格，並在二零二五年六月三十日的合併報表中採用15%的優惠稅率計算企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

17. Income tax credit (continued)

- (d) According to the relevant requirements of the "Notice of the State Council on Printing and Distributing Several Policies for Promoting the Highquality Development of the Integrated Circuit Industry and Software Industry in the New Era" (Guo Fa [2020] No. 8), the entity can register for the National Important Software Enterprise ("NISE") in tax bureau if the entity complies with relevant requirements with a tax exemption. Based on management's assessment, it is highly probable that Kingdee Cloud Technology will meet those requirements. Therefore, Kingdee Cloud Technology used a preferential corporate income tax exemption for the six months ended 30 June 2025. The application of preferential tax rate stated above is subject to critical estimates of the management of the Group.

17. 所得稅沖回(續)

- (d) 根據《國務院關於印發新時期促進集成電路產業和軟件產業高質量發展若干政策的通知》(國發[2020]8號)相關要求，企業如果滿足相關條件可以在稅務局備案成為重點軟件企業，享受免徵企業所得稅優惠。根據管理層的評估，金蝶雲科技有限公司(「金蝶雲科技」)當期能夠滿足相關條件。因此，金蝶雲科技在計算截至二零二五年六月三十日止半年度當期所得稅時採用免徵企業所得稅的優惠稅率。上述所得稅優惠稅率取決於集團管理層的重要估計。

18. Losses per share

(a) Basic

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

18. 每股虧損

(a) 基本

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

		Unaudited 未經審核	
		Six months ended 30 June	
		六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(97,738)	(217,851)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,512,972	3,562,560
Basic loss per share (RMB cents per share)	每股基本虧損 (每股人民幣分)	(2.78)	(6.12)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

18. Losses per share (continued)

(b) Diluted

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

As the Group incurred loss for the six months ended 30 June 2025 and 2024, 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 2025 and 2024 was the same as basic loss per share of the respective period.

18. 每股虧損（續）

(b) 稀釋

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

由於本集團在截至二零二五年六月三十日和二零二四年六月三十日內的六個月內發生了虧損，因此在計算每股稀釋損失時未將潛在的購股權及股份獎勵計劃包括在內，因為將其納入是反稀釋的。因此，截至二零二五年六月三十日及二零二四年六月三十日止六個月的每股稀釋虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

18. Losses per share (continued)

(b) Diluted (continued)

		Unaudited 未經審核	
		Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(97,738)	(217,851)
Loss used to determine diluted loss per share (RMB'000)	用以釐定每股稀釋虧損的利 (人民幣千元)	(97,738)	(217,851)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	3,512,972	3,562,560
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)	3,512,972	3,562,560
Diluted loss per share (RMB cents per share)	每股稀釋虧損 (每股人民幣分)	(2.78)	(6.12)

19. Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (the six months ended 30 June 2024: Nil).

19. 股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息 (截至二零二四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

20. Related party transactions

The Group had transactions with related parties for the period ended 30 June 2025 as follows:

(a) Transactions with related parties

20. 關連方交易

截至二零二五年六月三十日，本集團關聯交易列示如下：

(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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of products	貨品銷售		
– Associates	– 聯營	–	139
– Companies controlled by Directors	– 由董事控制的主體	521	1,321
		521	1,460
Sales of services	服務銷售		
– Associates	– 聯營	1,452	917
– Companies controlled by Directors	– 由董事控制的主體	194	178
		1,646	1,095
Rental income	租金收入		
– Associates	– 聯營	1,035	1,455
– Companies controlled by Directors	– 由董事控制的主體	1,119	1,132
		2,154	2,587

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

20. Related party transactions (Continued)

(b) Purchase of products and services

		Unaudited 未經審核 Six months ended 30 June 六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Purchase of products	貨品購買		
– Associates	– 聯營	1,154	1,136
– Companies controlled by Directors	– 由董事控制的主體	11	–
		1,165	1,136
Purchase of services	服務購買		
– Associates	– 聯營	26,504	23,433
– Companies controlled by Directors	– 由董事控制的主體	41	–
		26,545	23,433

Products and services are purchased from associates and companies controlled by Directors 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董事所控制的主體購買的，並按照與日常業務過程中對方商定的條款進行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料的選取附註

20. Related party transactions (continued)

(c) Balances with related parties

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	2,132	1,718
– Companies controlled by Directors	– 由董事控制的主體	1,503	887
		3,635	2,605
Payable to related parties recorded in "Trade payables"	記錄在「應付賬款」中的應付關聯方款項		
– Associates	– 聯營公司	5,071	743
– Companies controlled by Directors	– 由董事控制的主體	152	442
		5,223	1,185
Receivables from related parties (Note10)	應收關連方款項(附註10)		
– Associates	– 聯營公司	10,212	9,947
– Companies controlled by Directors	– 由董事控制的主體	80	80
		10,292	10,027

The above balances with related parties were interest free, unsecured and repayable on demand.

上述與關連方交易產生的結餘是無息、無擔保和按需償還的。

20. 關連方交易(續)

(c) 與關連方交易產生的當期結餘



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