



易居企业集团

E-House (China) Enterprise Holdings Limited

易居(中國)企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2048

2020

Interim Report

中期報告

中國創新的、  
基於房地產數據的  
房地產交易服務商

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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

周忻先生(主席)  
黃燦浩先生  
程立瀾博士  
丁祖昱博士

#### 非執行董事

莫斌先生(於2020年8月31日辭任)  
祝九勝博士(於2020年8月31日辭任)  
李思龍先生(於2020年8月31日獲委任)  
張海先生(於2020年8月31日獲委任)  
謝梅女士  
何妙玲女士(於2020年8月31日辭任)  
黃浩俊先生(於2020年8月31日獲委任)

#### 獨立非執行董事

張磅先生  
朱洪超先生  
王力群先生  
李勁先生

### 審計委員會

張磅先生(主席)  
王力群先生  
李勁先生

### 薪酬委員會

朱洪超先生(主席)  
王力群先生  
程立瀾博士

### 提名委員會

周忻先生(主席)  
朱洪超先生  
王力群先生

### 聯席公司秘書

周亮先生  
鄭程傑先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhou Xin (*Chairman*)  
Mr. Huang Canhao  
Dr. Cheng Li-Lan  
Dr. Ding Zuyu

### Non-Executive Director

Mr. Mo Bin (*resigned on 31 August 2020*)  
Dr. Zhu Jiusheng (*resigned on 31 August 2020*)  
Mr. Li Silong (*appointed on 31 August 2020*)  
Mr. Zhang Hai (*appointed on 31 August 2020*)  
Ms. Xie Mei  
Ms. He Miaoling (*resigned on 31 August 2020*)  
Mr. Huang Haojun (*appointed on 31 August 2020*)

### Independent Non-Executive Directors

Mr. Zhang Bang  
Mr. Zhu Hongchao  
Mr. Wang Liqun  
Mr. Li Jin

## AUDIT COMMITTEE

Mr. Zhang Bang (*Chairman*)  
Mr. Wang Liqun  
Mr. Li Jin

## REMUNERATION COMMITTEE

Mr. Zhu Hongchao (*Chairman*)  
Mr. Wang Liqun  
Dr. Cheng Li-Lan

## NOMINATION COMMITTEE

Mr. Zhou Xin (*Chairman*)  
Mr. Zhu Hongchao  
Mr. Wang Liqun

## JOINT COMPANY SECRETARIES

Mr. Zhou Liang  
Mr. Cheng Ching Kit

## 授權代表

程立瀾博士  
周亮先生

## AUTHORIZED REPRESENTATIVES

Dr. Cheng Li-Lan  
Mr. Zhou Liang

## 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體顧問

## AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Advisors

## 註冊辦事處

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## REGISTERED OFFICE

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 總部

中國上海市  
靜安區廣延路383號  
秋實樓11樓  
郵政編碼：200072

## HEADQUARTERS

11/F, Qiushi Building  
383 Guangyan Road, Jing'an District  
Shanghai 200072, China

## 香港主要營業地點

香港灣仔  
皇后大道東28號  
陽光中心40樓

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
28 Queen's Road East  
Wan Chai, Hong Kong

## 法律顧問

### 香港及美國法律

世達國際律師事務所

## LEGAL ADVISORS

### As to Hong Kong law and United States law

Skadden, Arps, Slate, Meagher & Flom

### 中國法律

國浩律師(上海)事務所

### As to the laws of mainland China

Grandall Law Firm (Shanghai)

### 開曼群島法律

邁普達律師事務所(香港)  
有限法律責任合夥

### As to Cayman Islands law

Maples and Calder (Hong Kong) LLP



## 公司資料 CORPORATE INFORMATION

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 主要往來銀行

上海浦東發展銀行股份有限公司南匯支行  
中信銀行上海虹口支行  
交通銀行上海閘北支行  
招商銀行東方支行

### 股份代號

2048

### 公司網站

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

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### PRINCIPAL BANKER

Shanghai Pudong Development Bank Co., Ltd. (Nanhui Branch)  
China CITIC Bank (Shanghai Hongkou Branch)  
Bank of Communications (Shanghai Zhabei Branch)  
China Merchants Bank (Dongfang Branch)

### STOCK CODE

2048

### COMPANY WEBSITE

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

尊敬的各位股東：

## (一) 業務回顧

2020年伊始，在2019年新型冠狀病毒(「COVID-19」)疫情的全球蔓延影響下，各行各業受到不同程度的考驗。經過中國政府的有效管控措施，國內疫情已逐步受到控制，響應國家領導和政府號召，本公司全力支持相關疫情防控工作，成立了防控疫情應急工作小組，有效阻斷疫情傳播。然而同時由於爆發COVID-19疫情帶來了一定的行業衝擊，2020年第一季度中國內地約1,600個售樓處被迫關閉停止營業，導致本集團在2020年一季度出現業務中斷。於2020年第二季度，隨著新冠疫情帶來的影響逐漸減少，在本公司全體員工的努力下，本集團的營運已改善，並覆蓋了2020年第一季度的經營虧損，因此本集團仍能夠於報告期達成利潤。此外，公司通過提高項目質量，加強回款管控，2020年上半年經營性現金流由負轉正，經營活動所得現金淨額為人民幣833.2百萬元，去年同期經營活動所用現金淨額為人民幣244.7百萬元。

Dear Shareholders,

## (I) BUSINESS REVIEW

In the beginning of 2020, the 2019 Novel Coronavirus ("COVID-19") outbreak spread across the globe, putting various industries under different forms of stress. Following the effective control measures implemented by the government of the PRC, the outbreak has gradually come under control in mainland China. Under the leadership of the PRC government and in response to the government's call, the Company spared no effort in supporting pandemic prevention and control by promptly establishing an outbreak emergency response taskforce to help preventing a wider spread of the outbreak. However, at the same time, the COVID-19 outbreak brought certain impacts to the industry. Approximately 1,600 sales offices in mainland China were forced to shut down and ceased operations in the first quarter of 2020, which caused interruption in the business of the Group in the first quarter of 2020. In the second quarter of 2020, as impact of the COVID-19 outbreak gradually reduced, the Group's operations have improved and covered the operating loss in the first quarter of 2020 thanks to the efforts and commitment of our employees as a whole. Accordingly, the Group is still able to achieve profits during the Reporting Period. In addition, the Company has strengthened control over recoveries through improving projects' qualities and quantities. The operating cash flows for the first half of 2020 made a turnaround from negative to positive with net cash from operating activities reached RMB833.2 million as compared to the net cash used in operating activities of RMB244.7 million in the same period last year.

# 主席報告

## CHAIRMAN'S STATEMENT

### 一手房代理業務：

報告期間，一手房代理業務成銷總面積達到13.1百萬平方米，成銷總金額人民幣1,475億元。截至2020年6月30日，已簽未售的儲備項目面積達288.3百萬平方米，將保證下半年代理收入的恢復正常增長。同時在一手房代理服務業務方面，我們逐漸轉向高質量發展，聚合優質的資源及項目，實現經營性現金流大幅增長。

### 房地產經紀網絡服務業務：

2020年本公司繼續保持行業領先地位，陸續推出了友房公盤資源分享平台等一系列產品，大力發展一二手聯動業務，並為中小微仲介及經紀人賦能。2020年上半年實現成銷總金額人民幣433億元，成銷套數32,122套，實現盈利人民幣37.5百萬元。

### 房地產數據及諮詢服務：

圍繞地產大數據，本公司業務實現穩定增長。於報告期間內，本分部收入錄得人民幣475.7百萬元。報告期間，本公司推出了CAIC資管雲、CAIC投管雲等產品。本公司從住宅數據向非住宅領域擴展，以克而瑞地產、克而瑞資管、克而瑞證券、克而瑞物管、克而瑞租售及克而瑞產研等六個方面，引領行業需求，創造行業價值。

### Real estate agency services in the primary market:

During the Reporting Period, the total sales areas of real estate agency services in the primary market achieved 13.1 million square meters, and the total sales amount was RMB147.5 billion. As of 30 June 2020, the amount of signed and unsold reserve projects was 288.3 million square meters, which ensured the resumption of normal growth of agency revenue in the second half of the year. Meanwhile, in relation to real estate agency services in the primary market, we gradually shifted to pursue high-quality growth by consolidating premium resources and projects, and realized significant increase in operating cash flows.

### Real estate brokerage network services:

In 2020, the Company has maintained our industry leading position and rolled out several products such as You Fang Multiple Listing Service Platform successively, striving to develop the distribution business and to empower small-to-medium brokerage firms and brokers. We recorded a total sales amount of RMB43.3 billion for the first half of 2020 and 32,122 units sold, realizing a profit of RMB37.5 million.

### Real estate market data and consulting services:

Capitalizing on our real estate big data capabilities, the Company has maintained a steady growth in our business. Revenue recorded for this segment during the Reporting Period amounted to RMB475.7 million. During the Reporting Period, the Company launched CAIC Asset Management Cloud, CAIC Investment Management Cloud, etc. The Company expanded beyond residential data to non-residential data in six areas, namely, CRIC Real Estate, CRIC Asset Management, CRIC Securities, CRIC Property Management, CRIC Lease & Sale and CRIC R&D, by which the Company generated industry demand and value.

## (二) 戰略發展及展望

展望未來，本公司將立志成為房地產行業「科技賦能、智慧服務」的奮鬥者、整合者和領導者，堅持致力於服務開發商、中介機構、資產所有人等。在一手房代理服務業務方面，本公司將從高速發展，轉向高質量發展，聚合優質的資源服務及項目，通過智慧服務，提質增效；在房地產經紀網絡服務平台業務方面，本公司將繼續攻堅技術管理，運用創新技術及優質服務進一步擴大市場份額；在房地產數據及諮詢服務方面，我們將繼續圍繞地產大數據，不僅要賦能服務開發商，更要賦能服務整個不動產行業。

2020年7月31日，本公司與阿里巴巴集團（「阿里」）宣佈建立戰略合作關係。雙方將在包括線上線下房產交易、數字營銷和交易後相關服務等領域展開深度合作，推動房產服務行業走向全面數字化、智能化。雙方將合作建立房產線上營銷平台和數字化交易鏈路。

以此為契機，本公司將通過數字化地產驅動三大核心業務，構建房地產交易全鏈路生態圈。房地產交易服務業務中，新房業務整合線上線下資源，為開發商提供全能營銷服務；二手房業務持續為中介機構賦能，搭建二手房交易平台。樂居業務，繼續發揮中國領先的房地產互聯網平台優勢，搭建極具影響力的房產互聯網媒體平台和房產線上數字化營銷及交易平台，為房地產全業態提供先進的O2O營銷服務體系。克而瑞作為國內市場領先的房地產大數據應用服務平台，從住宅領域延伸至非住宅領域，以存量資產為核心建立起資管、租售、物管等服務體系，正式開啟房地產的下半場。

## (II) STRATEGIC DEVELOPMENT AND OUTLOOK

Going forward, the Company is determined to lead the emerging “technology-enabled and smart services-based” real estate industry, and strive to serve a number of developers, intermediaries and asset owners. In relation to real estate agency services in the primary market, the Company will shift from pursuing high-speed growth to high-quality growth by consolidating premium resources, services and projects, and by deploying ‘smart services’ to achieve better quality and efficiency. In relation to real estate brokerage network services, the Company will continue to enhance its technology-driven management so that innovative technologies and premium services can be employed to expand its market share. In relation to real estate market data and consulting services, we will continue to focus on real estate big data, not only to support property developers, but to empower and serve the wider real estate industry.

On 31 July 2020, the Company and Alibaba Group (“Alibaba”) announced to form a strategic partnership whereby both parties will engage in in-depth cooperation in areas including offline-online real estate transactions, digital marketing and post-transaction related services to move the real estate service industry toward a soundly digitalized and smart future. The two parties will cooperate to create a real estate online marketing platform and digital transaction channels.

Taking this as an opportunity, the Company will drive its three core business segments through digital real estate and construct an omni-channel real estate transaction ecosystem. In the real estate transaction service business, the new housing business integrates online and offline resources to provide developers with all-round marketing services; the secondary housing business continues to empower intermediaries and build a secondary housing transaction platform. Leju’s business continues to leverage on the advantages as China’s leading real estate Internet platform to construct a highly influential real estate Internet media platform and a real estate online digital marketing and transaction platform to provide an advanced O2O marketing service system for the entire real estate industry. As the leading real estate big data application service platform in the domestic market, CRIC has opened up a new chapter for the real estate market by moving beyond the residential sector to the non-residential sector and by establishing service systems revolving the big data for asset management, lease and sale, and property management.



## 主席報告 CHAIRMAN'S STATEMENT

未來，本公司的發展戰略將圍繞以下四個目標：

1. 密切關注社會與行業發展趨勢，持續穩健經營；
2. 借助與阿里的戰略合作，把握機遇整合資源；
3. 聚焦房地產交易服務，迅速擴大市場份額；及
4. 持續為客戶和股東創造更多價值。

In the future, the Company's development strategies will focus on the following four objectives:

1. pay close attention to the development trend of society and industry to ensure our continuous and steady operation;
2. leverage on the strategic cooperation with Alibaba to seize opportunities for resource integration;
3. focus on real estate transaction services to rapidly expand market share; and
4. continue to create more value for our customers and shareholders.

周忻  
主席

香港  
2020年8月31日

**Zhou Xin**  
*Chairman*

Hong Kong  
31 August 2020

## 中期業績摘要

- 截至2020年6月30日止六個月總收入為人民幣2,845.0百萬元。
- 截至2020年6月30日止六個月房地產代理服務及房地產經紀網絡服務總銷售額為人民幣1,908億元。
- 截至2020年6月30日止六個月期內利潤及全面收益總額為人民幣104.7百萬元。
- 截至2020年6月30日止六個月稅息折舊及攤銷前利潤<sup>(1)</sup>為人民幣436.2百萬元。

<sup>(1)</sup> 我們將稅息折舊及攤銷前利潤定義為(i)期內利潤及全面收益總額，並經調整加回(ii)融資成本(iii)折舊及攤銷開支及(iv)所得稅開支。

## INTERIM RESULTS HIGHLIGHTS

- Total revenue amounted to RMB2,845.0 million in the six months ended 30 June 2020.
- The total sales of real estate agency services and real estate brokerage network services amounted to RMB190.8 billion in the six months ended 30 June 2020.
- Profit and total comprehensive income for the period amounted to RMB104.7 million in the six months ended 30 June 2020.
- EBITDA<sup>(1)</sup> amounted to RMB436.2 million in the six months ended 30 June 2020.

<sup>(1)</sup> We define EBITDA as (i) profit and total comprehensive income for the period, adjusted to add back (ii) finance cost (iii) depreciation and amortisation expenses and (iv) income tax expense.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 收入

我們的收入從截至2019年6月30日止六個月的人民幣4,330.4百萬元減少34.3%至截至2020年6月30日止六個月的人民幣2,845.0百萬元。該減少乃主要由於COVID-19疫情爆發及中央及地方政府採取的後續防疫措施。

一手房代理服務產生的收入從截至2019年6月30日止六個月的人民幣2,577.6百萬元減少50.8%至截至2020年6月30日止六個月的人民幣1,267.0百萬元，主要由於2020年第一季度房地產銷售中心暫停營業。

房地產經紀網絡服務產生的收入從截至2019年6月30日止六個月的人民幣1,310.1百萬元減少15.9%至截至2020年6月30日止六個月的人民幣1,102.2百萬元。該減少乃主要由於2020年第一季度房地產開發商暫停一手房銷售。

房地產數據及諮詢服務產生的收入從截至2019年6月30日止六個月的人民幣442.7百萬元增加7.4%至截至2020年6月30日止六個月的人民幣475.7百萬元，主要由於我們的測評及排名服務以及數據服務收入增加。

### 員工成本

我們的員工成本從截至2019年6月30日止六個月的人民幣1,824.9百萬元減少35.1%至截至2020年6月30日止六個月的人民幣1,183.9百萬元。員工成本佔收入的比例從截至2019年6月30日止六個月的42.1%減至截至2020年6月30日止六個月的41.6%，主要由於員工佣金率較低的房地產經紀網絡服務應佔收入增加。

### 宣傳及推廣開支

我們的宣傳及推廣開支從截至2019年6月30日止六個月的人民幣140.4百萬元減少26.9%至截至2020年6月30日止六個月的人民幣102.6百萬元，主要由於房地產代理服務產生的收入減少。

### Revenue

Our revenue decreased by 34.3% from RMB4,330.4 million in the six months ended 30 June 2019 to RMB2,845.0 million in the six months ended 30 June 2020. This decrease was primarily due to the outbreak of COVID-19 and the subsequent disease prevention measures by central and local governments.

Revenue derived from real estate agency services in the primary market decreased by 50.8% from RMB2,577.6 million in the six months ended 30 June 2019 to RMB1,267.0 million in the six months ended 30 June 2020, primarily due to the temporarily suspended operations of real-estate sales center in the first quarter of 2020.

Revenue derived from real estate brokerage network services decreased by 15.9% from RMB1,310.1 million in the six months ended 30 June 2019 to RMB1,102.2 million in the six months ended 30 June 2020. This decrease was primarily due to the suspension of the sales in the primary market by the real estate developer during the first quarter of 2020.

Revenue derived from real estate data and consulting services increased by 7.4% from RMB442.7 million in the six months ended 30 June 2019 to RMB475.7 million in the six months ended 30 June 2020, primarily due to an increase in revenue from our rating and ranking services and data services.

### Staff costs

Our staff costs decreased by 35.1% from RMB1,824.9 million in the six months ended 30 June 2019 to RMB1,183.9 million in the six months ended 30 June 2020. Staff costs as a percentage of our revenue decreased from 42.1% in the six months ended 30 June 2019 to 41.6% in the six months ended 30 June 2020, primarily due to the increase in revenue share in real estate brokerage network services which has lower staff commission rate.

### Advertising and promotion expenses

Our advertising and promotion expenses decreased by 26.9% from RMB140.4 million in the six months ended 30 June 2019 to RMB102.6 million in the six months ended 30 June 2020, primarily due to the decrease in revenue derived from real estate agency services.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 短期租賃及低價值資產租賃租金開支

我們於截至2020年6月30日止六個月錄得人民幣17.0百萬元的短期租賃及低價值資產租賃租金開支，而於截至2019年6月30日止六個月則錄得人民幣28.0百萬元。該減少乃主要由於銷售及營銷僱員的租金開支減少。

### 折舊及攤銷開支

我們的折舊及攤銷開支從截至2019年6月30日止六個月的人民幣40.5百萬元增加62.5%至截至2020年6月30日止六個月的人民幣65.8百萬元，主要由於辦公場所長期租賃開支增加。

### 面臨預期信貸損失（「預期信貸損失」）的金融資產虧損撥備，扣除撥回

我們的面臨預期信貸損失的金融資產虧損撥備，扣除撥回從截至2019年6月30日止六個月的人民幣69.5百萬元減少24.3%至截至2020年6月30日止六個月的人民幣52.6百萬元，主要由於應收賬款及應收票據減少。

### 終止確認按攤銷成本計量的金融資產產生的虧損

截至2020年6月30日止六個月，我們錄得終止確認按攤銷成本計量的金融資產產生的虧損為零，而截至2019年6月30日止六個月為人民幣7.5百萬元。

### 終止確認按公允價值計量並計入其他全面收益（「按公允價值計量並計入其他全面收益」）的應收款項產生的虧損

截至2020年6月30日止六個月，我們錄得終止確認按公允價值計量並計入其他全面收益的應收款項產生的虧損人民幣7.6百萬元，而截至2019年6月30日止六個月為零。此增加主要由於透過若干保理安排出售應收賬款產生的成本所致。

### Rental expenses for short-leases and low-value assets leases

We recorded rental expenses for short-term leases and low-value assets leases of RMB17.0 million in the six months ended 30 June 2020 compared to RMB28.0 million in the six months ended 30 June 2019. The decrease was primarily due to the reduction of the rental expense for the sales and marketing employees.

### Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 62.5% from RMB40.5 million in the six months ended 30 June 2019 to RMB65.8 million in the six months ended 30 June 2020, primarily due to the increase in long-term lease charges in respect of office premises.

### Loss allowance on financial assets subject to expected credit loss ("ECL"), net of reversal

Our loss allowance on financial assets subject to ECL, net of reversal decreased by 24.3% from RMB69.5 million in the six months ended 30 June 2019 to RMB52.6 million in the six months ended 30 June 2020, primarily due to the decrease in accounts receivables and bills receivables.

### Loss on derecognition of financial assets measured at amortised cost

We recorded loss from derecognition of financial assets measured at amortised cost of nil in the six months ended 30 June 2020, and RMB7.5 million in the six months ended 30 June 2019.

### Loss on derecognition of receivables at fair value through other comprehensive income ("FVTOCI")

We recorded loss on derecognition of receivables at FVTOCI of RMB7.6 million in the six months ended 30 June 2020, and nil in the six months ended 30 June 2019. The increase was primarily due to the cost incurred about the disposal of accounts receivables through certain factoring arrangement.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 諮詢開支

我們的諮詢開支從截至2019年6月30日止六個月的人民幣93.7百萬元減少15.3%至截至2020年6月30日止六個月的人民幣79.3百萬元，主要由於項目諮詢減少，連帶收入減少。

### 分銷開支

我們的分銷開支從截至2019年6月30日止六個月的人民幣1,160.5百萬元減少16.6%至截至2020年6月30日止六個月的人民幣968.4百萬元，主要由於房地產經紀網絡服務產生的收入減少。

### 其他經營成本

我們的其他經營成本從截至2019年6月30日止六個月的人民幣181.5百萬元減少46.0%至截至2020年6月30日止六個月的人民幣98.0百萬元，主要由於營運效率提高及成本控制。

### 其他收入

我們的其他收入從截至2019年6月30日止六個月的人民幣33.6百萬元增加至截至2020年6月30日止六個月的人民幣62.2百萬元，主要由於自不同中國政府部門收取的補貼收入增加。

### 其他收益及虧損

我們於截至2019年6月30日止六個月錄得人民幣105.8百萬元其他收益淨額，於截至2020年6月30日止六個月則錄得人民幣36.9百萬元其他收益淨額。截至2020年6月30日止六個月，我們的其他收益淨額主要歸因於在聯交所出售其他上市公司股份之收益。

### 其他開支

我們的其他開支從截至2019年6月30日止六個月的約人民幣0.8百萬元增加至截至2020年6月30日止六個月的約人民幣1.2百萬元，主要由於慈善捐款。

### Consultancy expenses

Our consultancy expenses decreased by 15.3% from RMB93.7 million in the six months ended 30 June 2019 to RMB79.3 million in the six months ended 30 June 2020, primarily due to the decrease in project consultation with the decrease in revenue.

### Distribution expenses

Our distribution expenses decreased by 16.6% from RMB1,160.5 million in the six months ended 30 June 2019 to RMB968.4 million in the six months ended 30 June 2020, primarily due to the decrease in revenue derived from real estate brokerage network services.

### Other operating costs

Our other operating costs decreased by 46.0% from RMB181.5 million in the six months ended 30 June 2019 to RMB98.0 million in the six months ended 30 June 2020, primarily due to improved operational efficiency and cost control.

### Other income

Our other income increased from RMB33.6 million in the six months ended 30 June 2019 to RMB62.2 million in the six months ended 30 June 2020, primarily due to the increase in subsidy income received from various PRC government authorities.

### Other gains and losses

We recorded net other gains of RMB105.8 million in the six months ended 30 June 2019 compared to net other gains of RMB36.9 million in the six months ended 30 June 2020. Our net other gains in the six months ended 30 June 2020 were primarily attributable to the gain on disposal of shares of other listed companies on the Stock Exchange.

### Other expenses

Our other expenses increased from approximately RMB0.8 million in the six months ended 30 June 2019 to approximately RMB1.2 million in the six months ended 30 June 2020, primarily due to donations to charity.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 應佔聯營公司業績

截至2019年6月30日止六個月，我們錄得人民幣7.0百萬元的應佔聯營公司利潤，而截至2020年6月30日止六個月，我們則錄得人民幣2.8百萬元。截至2020年6月30日止六個月我們的應佔利潤主要歸因於私募股權基金。

### 融資成本

我們的融資成本從截至2019年6月30日止六個月的人民幣95.6百萬元增加118.7%至截至2020年6月30日止六個月的人民幣209.1百萬元，主要由於本公司於2019年2月及10月有關發行500百萬美元的優先票據之融資成本。

### 所得稅開支

我們的所得稅開支從截至2019年6月30日止六個月的人民幣180.0百萬元減少68.5%至截至2020年6月30日止六個月的人民幣56.7百萬元，主要由於稅前利潤下降。

### 期內利潤及全面收益總額

由於上述因素，我們的期內利潤及全面收益總額從截至2019年6月30日止六個月的人民幣654.1百萬元減少84.0%至截至2020年6月30日止六個月的人民幣104.7百萬元。

### 非《國際財務報告準則》指標

為了對依據《國際財務報告準則》呈示的綜合財務資料進行補充，我們亦使用了(i)經營利潤及經營利潤率；(ii)稅息折舊及攤銷前利潤及(iii)本公司擁有人應佔核心淨利潤作為額外指標，僅作說明用途。我們亦認為，該等指標為投資者及其他人士以與管理層相同的方式了解並評估本公司綜合財務業績方面提供有用資料。

### Share of results of associates

We recorded share of profits of associates of RMB7.0 million in the six months ended 30 June 2019 compared to RMB2.8 million in the six months ended 30 June 2020. The share of profits in the six months ended 30 June 2020 was primarily attributable to a private equity fund.

### Finance costs

Our finance costs increased by 118.7% from RMB95.6 million in the six months ended 30 June 2019 to RMB209.1 million in the six months ended 30 June 2020, primarily due to the finance costs in connection with the issuance of US\$500 million senior notes by the Company in February and October 2019.

### Income tax expense

Our income tax expense decreased by 68.5% from RMB180.0 million in the six months ended 30 June 2019 to RMB56.7 million in the six months ended 30 June 2020, primarily due to a decrease in our profit before taxation.

### Profit and total comprehensive income for the period

As a result of the foregoing, our profit and total comprehensive income for the period decreased by 84.0% from RMB654.1 million in the six months ended 30 June 2019 to RMB104.7 million in the six months ended 30 June 2020.

### Non-IFRS Measures

To supplement our consolidated financial information which are presented in accordance with IFRS, we also use (i) operating profit and operating profit margin, (ii) EBITDA and (iii) core net profit attributable to owners of the Company as additional measures for illustrative purposes only. We also believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial results in the same manner as our management.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們對經營利潤的定義是收入抵減經營成本的金額，該等成本包括員工成本、宣傳及推廣開支、短期租賃及低價值資產租賃租金開支、折舊及攤銷開支、面臨預期信貸損失的金融資產虧損撥備、扣除撥回、終止確認按攤銷成本計量的金融資產產生的虧損、終止確認按公允價值計量並計入其他全面收益的應收款項產生的虧損、諮詢開支、分銷開支及其他經營成本。我們對經營利潤率的定義是該期間的經營利潤除以收入。

我們的經營利潤從截至2019年6月30日止六個月的人民幣784.0百萬元減少65.6%至截至2020年6月30日止六個月的人民幣269.8百萬元。經營利潤率從截至2019年6月30日止六個月的18.1%減至截至2020年6月30日止六個月的9.5%，主要由於經營毛利率較低的房地產經紀網絡服務應佔收入增長。經營利潤及經營利潤率的計算與《國際財務報告準則》不符，可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據《國際財務報告準則》所報告的其他計量方式分開考慮。

我們將稅息折舊及攤銷前利潤定義為(i)期內利潤及全面收益總額，並經調整加回(ii)融資成本(iii)折舊及攤銷開支及(iv)所得稅開支。我們使用稅息折舊及攤銷前利潤突出經營業績及其更接近概約現金流量。

我們的稅息折舊及攤銷前利潤從截至2019年6月30日止六個月的人民幣970.1百萬元減少55.0%至截至2020年6月30日止六個月的人民幣436.2百萬元。稅息折舊及攤銷前利潤的計算與《國際財務報告準則》不符，因此可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據《國際財務報告準則》所報告的其他計量方式分開考慮。

我們將本公司擁有人應佔核心淨利潤定義為(i)本公司擁有人應佔期內利潤及全面收益總額，並經調整加回(ii)易居企業(中國)集團21名投資者(21名投資者詳情及背景載於招股章程「歷史、重組及公司架構—公司重組—於易居企業(中國)集團的權益的重組」一節)應佔的利潤及全面收益總額；及(iii)首次公開發售前購股權計劃有關的基於股份的薪酬開支。

We define our operating profit as revenue net of operating costs, which consist of staff costs, advertising and promotion expenses, rental expenses for short-term leases and low-value assets leases, depreciation and amortization expenses, loss allowance on financial assets subject to ECL net of reversal, loss on derecognition of financial assets measured at amortised cost, loss on derecognition of receivables at FVTOCI, consultancy expenses, distribution expenses, and other operating costs. We define operating profit margin as operating profit divided by revenue for the period.

Our operating profit decreased by 65.6% from RMB784.0 million for the six months ended 30 June 2019 to RMB269.8 million for the six months ended 30 June 2020. Our operating profit margin decreased from 18.1% for the six months ended 30 June 2019 to 9.5% for the six months ended 30 June 2020, primarily due to the increase of revenue share in real estate brokerage network services which has lower operating margin rate. The calculation of operating profit and operating profit margin is not in accordance with IFRS and may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

We define EBITDA as (i) profit and total comprehensive income for the period, adjusted to add back (ii) finance costs (iii) depreciation and amortisation expenses and (iv) income tax expense. We use EBITDA to emphasize operating results and it more nearly approximates cash flows.

Our EBITDA decreased by 55.0% from RMB970.1 million for the six months ended 30 June 2019 to RMB436.2 million for the six months ended 30 June 2020. The calculation of EBITDA is not in accordance with IFRS and therefore may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

We define core net profit attributable to owners of the Company as (i) profit and total comprehensive income for the period attributable to owners of the Company, adjusted to add back (ii) profit and total comprehensive income attributable to the 21 Investors of the PRC Holdco, details and background of the 21 Investors are set out in the section headed "History, Reorganization and Corporate Structure - Our Corporate Reorganization - Reorganization of Interests in PRC Holdco" of the Prospectus, and (iii) share-based compensation expense related to the Pre-IPO Share Option Scheme.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2020年6月30日止六個月，本公司擁有人應佔核心淨利潤為人民幣68.5百萬元，較截至2019年6月30日止六個月的人民幣667.0百萬元減少89.7%。

### 流動性及財務資源

截至2020年6月30日止六個月，我們主要用我們的經營所得現金、外部借款以及發行於2021年及2022年到期的美元計值優先票據為我們的現金需求出資。截至2019年12月31日及2020年6月30日，我們的現金及現金等價物分別為人民幣2,294.4百萬元及人民幣2,413.1百萬元。我們通常將超額現金存入計息銀行賬戶及往來賬戶。

截至2020年6月30日止六個月，我們現金的主要用途是為所需營運資本及其他經常性開支出資，以支援我們的業務擴張及為下文「附屬公司及聯屬公司的重大收購及／或出售」一節詳述於2020年3月的採購出資。展望未來，我們目前相信，我們內部所產生的現金、外部借款以及發行於2021年及2022年到期的美元計值的優先票據以及不時從資本市場籌集的其他資金，將可共同滿足我們的流動資金需求。

### 資本開支

The core net profit attributable to owners of the Company for the six months ended 30 June 2020 was RMB68.5 million, representing a decrease of 89.7% when compared with RMB667.0 million for the six months ended 30 June 2019.

### Liquidity and Financial Resources

During the six months ended 30 June 2020, we have funded our cash requirements principally from cash generated from our operations, external borrowings, and the issue of USD-denominated senior notes due 2021 and 2022. We had cash and cash equivalents of RMB2,294.4 million and RMB2,413.1 million as of 31 December 2019 and 30 June 2020, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

During the six months ended 30 June 2020, our principal uses of cash have been for the funding of required working capital, other recurring expenses to support the expansion of our operations and to finance the purchases in March 2020 as particularised under the section headed "Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies" below. Going forward, we currently believe our liquidity requirements will be satisfied by using funds from a combination of internally generated cash, external borrowings, and the issue of United States dollar-denominated senior notes due 2021 and 2022 and other funds raised from the capital markets from time to time.

### Capital Expenditure

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計)	2019年 人民幣千元 (未經審計)
		2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
購買物業及設備以及物業及設備按金	Purchase of and deposits placed for property and equipment	18,332	108,999
購買有形資產	Purchase of tangible assets	91	23,585
合計	Total	18,423	132,584



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的資本開支主要涉及購買物業、設備、無形資產及資本化預付款。租賃物業裝修（主要包括資本化裝修及保養成本）佔物業及設備購買的大部分。

Our capital expenditures primarily related to purchases of property, equipment, and intangible assets and capitalised prepayment. Leasehold improvements, mainly including capitalised decoration and maintenance costs, account for the majority of property and equipment purchases.

### 資產負債表外承擔及安排

截至2020年6月30日，我們並無進行任何資產負債表外交易。

### Off-Balance Sheet Commitments and Arrangements

As of 30 June 2020, we had not entered into any off-balance sheet transactions.

### 資本負債比率

截至2020年6月30日，本集團資本負債比率（按期末債務（所有計息銀行貸款）總額除以權益總額計算）為70.7%，與截至2019年12月31日的65.2%相比，增加5.5個百分點。該增加主要來自新銀行借款及其他借款。

### Gearing Ratio

As of 30 June 2020, the gearing ratio of the Group, which is calculated by dividing total debt (all interest-bearing bank loans) by total equity as of the end of the period, was 70.7%, representing an increase of 5.5 percentage points as compared with 65.2% as of 31 December 2019. The increase was primarily due to new bank borrowings and other borrowings.

### 經營活動所得現金流量

我們的經營活動所得現金主要來自向客戶提供房地產服務。經營活動所得現金流量可因貿易應收款項的收取時間及稅務付款的時間等因素而受到重大影響。

### Cash flows from operating activities

We generate cash from operating activities primarily from the provision of real estate services to our customers. Our cash flows from operating activities can be significantly affected by factors such as the timing of receipt of trade receivables and the timing of tax payments.

截至2020年6月30日止六個月經營活動所得現金淨額為人民幣833.2百萬元，主要是由於應收賬款及應收票據減少。

Net cash from operating activities amounted to RMB833.2 million in the six months ended 30 June 2020, primarily due to the decrease in accounts receivables and bills receivables.

### 投資活動所用現金流量

截至2020年6月30日止六個月投資活動所用現金淨額為人民幣618.1百萬元，主要是由於購買按公允價值計量並計入損益的金融資產人民幣615.3百萬元及透過收購附屬公司收購資產的現金流出淨額人民幣743.9百萬元以及已抵押銀行存款增加淨額人民幣226.9百萬元，部分被出售按公允價值計量並計入損益的金融資產所得款項人民幣964.7百萬元所抵銷。

### Cash flows used in investing activities

Net cash used in investing activities was RMB618.1 million in the six months ended 30 June 2020, primarily due to the purchase of financial assets measured at FVTPL of RMB615.3 million, net cash outflow on acquisition of assets through acquisition of subsidiaries of RMB743.9 million, and the net increase in pledged bank deposits of RMB226.9 million, partially offset by proceeds arising from disposal of FVTPL of RMB964.7 million.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 融資活動所用現金流量

截至2020年6月30日止六個月融資活動所用現金淨額為人民幣115.3百萬元，主要是由於新募集的銀行借款所得款項人民幣1,101.8百萬元，部分被償還銀行借款人民幣848.0百萬元、已付利息人民幣256.5百萬元、償還租賃負債人民幣57.3百萬元及購回股份人民幣23.7百萬元所抵銷。

### 持有的重大投資

除「附屬公司及聯屬公司的重大收購及／或出售」一節所披露者外，截至2020年6月30日，我們並無於任何其他公司的股本權益中持有任何其他重大投資。

### 重大投資及資本資產的未來計劃

除下文「報告期後事項」一節所披露者外，截至2020年6月30日，我們並無重大投資及資本資產的其他計劃。

### 附屬公司及聯屬公司的重大收購及／或出售

於2020年3月20日，

1. 本集團訂立以下股份轉讓協議（統稱為「關連收購協議」），包括：
  - a. 上海方加與上海璟舜訂立股份轉讓協議，據此，上海方加同意以總對價人民幣51,000,000元向上海璟舜轉讓於上海房教信息技術有限公司的全部股權；
  - b. 易居管理與上海璟舜訂立股份轉讓協議，據此，易居管理同意以對價零元向上海璟舜轉讓其於易進文化的80%股權；

### Cash flows used in financing activities

Net cash used in financing activities in the six months ended 30 June 2020 was RMB115.3 million, primarily attributable to the proceeds from new bank borrowing of RMB1,101.8 million, partially offset by repayments for bank borrowings of RMB848.0 million, interest paid of RMB256.5 million, repayment of lease liabilities of RMB57.3 million and repurchase of shares of RMB23.7 million.

### Significant Investments Held

Save as disclosed in the section headed "Material Acquisition and/or Disposals of Subsidiaries and Affiliated Companies", as of 30 June 2020, we did not hold any other significant investments in the equity interests of any other companies.

### Future Plans for Material Investments and Capital Assets

Save as disclosed in the section headed "Events After The Reporting Period" below, as of 30 June 2020, we did not have other plans for material investments and capital assets.

### Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

On 20 March 2020,

1. the Group entered into the following share transfer agreements (collectively, the "Connected Acquisition Agreements"), including:
  - a. a share transfer agreement between Shanghai Fangjia and Shanghai Jingshun, pursuant to which Shanghai Fangjia agreed to transfer the entire equity interest in Shanghai Fangjiao Information Technology Co., Ltd. to Shanghai Jingshun, for a total consideration of RMB51,000,000;
  - b. a share transfer agreement between E-House Management and Shanghai Jingshun, pursuant to which E-House Management agreed to transfer its 80% equity interest in Yijin Culture to Shanghai Jingshun, for nil consideration;

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- c. 上海璟舜與易進文化的三名個人股東(均為本公司的獨立第三方)各自訂立股份轉讓協議,以收購彼等各自於易進文化的7%、3%及2%股權,對價均為零元;
  - d. 易居管理與上海樓煜訂立股份轉讓協議,據此,易居管理同意以總對價人民幣84,920,000元向上海樓煜轉讓於上海尚林物業管理的全部股權;及
  - e. 易居管理與上海樓煜訂立股份轉讓協議,據此,易居管理同意以總對價人民幣199,260,000元向上海樓煜轉讓於上海尚友物業管理有限公司的全部股權。
- c. share transfer agreements between Shanghai Jingshun and each of the three individual shareholders of Yijin Culture, all of whom are third parties independent of the Company, to acquire their respective 7%, 3% and 2% equity interest in Yijin Culture, all for nil consideration;
  - d. a share transfer agreement between E-House Management and Shanghai Louyu, pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shanglin Property Management to Shanghai Louyu, for a total consideration of RMB84,920,000; and
  - e. a share transfer agreement between E-House Management and Shanghai Louyu, pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shangyou Property Management Co., Ltd. to Shanghai Louyu, for a total consideration of RMB199,260,000.

有關關連收購協議的進一步詳情,請參閱本公司於2020年3月22日刊發題為「有關收購協議的關連交易」的公告。

For further details of the Connected Acquisition Agreements, please refer to the announcement of the Company published under the title “Connected Transactions in relation to the Acquisition Agreements” on 22 March 2020.

- 2. 易居企業(中國)集團、本公司間接全資附屬公司上海方加(「代名人」)、嘉興蔚泰及蘇州虞行訂立一系列協議(「灣居收購協議」),據此,易居企業(中國)集團及代名人同意收購而嘉興蔚泰及蘇州虞行同意出售於上海灣居投資合夥企業(有限合夥)的全部合夥權益,總對價為人民幣660.0百萬元。
- 2. The PRC Holdco, Shanghai Fangjia (the “Nominee”), an indirect wholly-owned subsidiary of the Company, Jiaxing Weitai and Suzhou Yuhang entered into a series of agreements (the “Wanju Acquisition Agreements”), pursuant to which the PRC Holdco and the Nominee have agreed to purchase and Jiaxing Weitai and Suzhou Yuhang have agreed to sell the entire partnership interest in Shanghai Wanju Investment Partnership Enterprise (Limited Partnership) for a total consideration of RMB660.0 million.

有關灣居收購協議的進一步詳情,請參閱本公司於2020年3月22日刊發題為「須予披露交易—收購上海灣居」的公告。

For further details of the Wanju Acquisition Agreements, please refer to the announcement of the Company published under the title “Discloseable Transaction – Acquisition of Shanghai Wanju” on 22 March 2020.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

3. 易居企業(中國)集團、嘉興恒臻、上海君威及上海涓鵬實業有限公司(「目標公司」)訂立一系列協議(「涓鵬收購協議」)，據此，易居企業(中國)集團有條件同意購買，而嘉興恒臻及上海君威有條件同意出售目標公司的全部股權，總對價為人民幣600.00百萬元。

有關涓鵬收購協議的進一步詳情，請參閱本公司於2020年3月22日刊發題為「須予披露交易－收購上海涓鵬」的公告。

除本中期報告所披露者外，於截至2020年6月30日止六個月期間，我們並無進行附屬公司及聯屬公司的任何重大收購或出售。

### 僱員及薪酬政策

截至2020年6月30日，我們擁有17,193名全職僱員，大部分僱員位於中國。根據我們的業務策略，我們的僱員位於上海的總部以及中國多個其他城市。

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。作為我們挽留政策的一部分，除了基本薪資外，我們向僱員提供基於績效的現金紅利及其他激勵。截至2020年6月30日止六個月的薪酬開支總額(包括基於股份的薪酬開支)為人民幣1,183.9百萬元，同比減少35.1%。

### 外匯風險

我們的功能貨幣為人民幣，但若干現金及現金等價物、以美元計值的優先票據及有條件投資基金所得款項以外幣計值，因此面臨外幣風險。我們目前並無外幣對沖政策。我們將繼續監控外匯風險，並於必要時採取行動。

3. The PRC Holdco, Jiaxing Hengzhen, Shanghai Junwei and Shanghai Juanpeng Enterprise Co., Ltd. (the "Target Company") entered into a series of agreements (the "Juanpeng Acquisition Agreements"), pursuant to which the PRC Holdco has conditionally agreed to purchase and Jiaxing Hengzhen and Shanghai Junwei have conditionally agreed to sell the entire equity interest in the Target Company for a total consideration of RMB600.00 million.

For further details of the Juanpeng Acquisition Agreements, please refer to the announcement of the Company published under the title "Discloseable Transaction – Acquisition of Shanghai Juanpeng" on 22 March 2020.

Save as disclosed in this interim report, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2020.

### Employee and Remuneration Policy

As of 30 June 2020, we had 17,193 full-time employees, most of whom were based in China. Our employees are based in our headquarters in Shanghai and various other cities in China according to our business strategies.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. The total remuneration expenses, including share-based compensation expense, for the six months ended 30 June 2020 were RMB1,183.9 million, representing a year-on-year decrease of 35.1%.

### Foreign Exchange Risk

Our functional currency is Renminbi, but certain of our cash and cash equivalent, USD-denominated senior notes and conditional investment fund received are denominated in foreign currency and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. We will continue to monitor foreign exchange exposure and will take actions when necessary.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 資產質押

截至2020年6月30日，本集團銀行借款人民幣1,100百萬元以銀行存款179.5百萬元（相當於約人民幣1,270.8百萬元）作抵押。

### 或有負債

於2020年6月30日，我們並無任何重大或有負債（於2019年6月30日：人民幣103.9百萬元）。

### 報告期後事項

- 於2020年7月31日，
  - 本公司訂立下列股權轉讓協議（「股權轉讓協議」），據此，本公司同意收購Leju Holdings Limited（「樂居」）已發行股本合共56.19%權益（或51.40%，按全面攤薄基準，假設所有未行使購股權及樂居僱員股權計劃項下的獎勵已發行及／或轉歸（視情況而定））。

股權轉讓協議由SINA Corporation、MemeStar Limited（統稱「新浪方」）與本公司等訂立，據此，本公司有條件同意從新浪方購買樂居24,438,564股普通股及36,687股美國存託股份（「美國存託股份」）（各代表一股普通股），代價總額為93,600,000美元（約725,400,000港元），將由本公司以每股代價股份9.22港元的發行價向新浪方配發及發行78,676,790股代價股份支付。

### Pledge of Assets

As of 30 June 2020, the Group's bank borrowings of RMB1,100 million was secured by the deposit in bank amounted to USD179.5 million equivalent to approximately RMB1,270.8 million.

### Contingent Liabilities

As at 30 June 2020, we did not have any material contingent liabilities (as at 30 June 2019: RMB103.9 million).

### EVENTS AFTER THE REPORTING PERIOD

- On 31 July 2020,
  - the Company entered into the following equity transfer agreements (the "Equity Transfer Agreements") pursuant to which it has agreed to acquire an aggregate 56.19% interest in the issued share capital of Leju Holdings Limited ("Leju") (or 51.40% on a fully diluted basis assuming all outstanding options and awards under Leju's employee equity schemes are issued and/or vest, as the case may be).

Equity transfer agreement I was entered into by and among, SINA Corporation, MemeStar Limited (together, the "SINA Parties") and the Company, pursuant to which the Company conditionally agreed to purchase 24,438,564 ordinary shares and 36,687 American Depositary Shares ("ADSs") (each representing one ordinary share) of Leju from the SINA Parties for a total consideration of US\$93,600,000 (approximately HK\$725,400,000) which will be satisfied by the Company allotting and issuing 78,676,790 consideration shares to the SINA Parties at the issue price of HK\$9.22 per consideration share.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

股權轉讓協議II由Kanrich、On Chance、Jun Heng、易居(中國)控股、周忻先生(統稱「周氏方」)與本公司等訂立，據此，本公司有條件同意從周氏方購買樂居49,686,192股普通股及2,239,804股美國存託股份(各代表一股普通股)，代價總額為198,579,099美元(約1,538,988,015港元)，將由本公司以每股代價股份9.22港元的發行價向周氏方配發及發行166,918,440股代價股份支付。

於股權轉讓協議完成後，樂居將成為本公司的附屬公司，其財務業績將併入本集團賬目。

- b. 本公司與淘寶中國控股有限公司(「阿里巴巴附屬公司」)訂立股份認購協議，據此，阿里巴巴附屬公司有條件同意認購，而本公司有條件同意以每股認購股份7.00港元的認購價配發及發行合共118,300,000股認購股份，總認購額為828,100,000港元。
- c. 本公司與阿里巴巴香港有限公司(「阿里巴巴票據持有人」)訂立票據認購協議，據此，阿里巴巴票據持有人有條件同意認購本金額為1,031,900,000港元的可換股票據。可換股票據於發行日的第三週年日到期，按每年2%計息，及可按初始換股價10.37港元轉換成換股股份，惟可按慣例予以調整。

Equity transfer agreement II was entered into by and among, Kanrich, On Chance, Jun Heng, E-House (China) Holdings, Mr. Zhou Xin (together, the "Zhou Parties") and the Company, pursuant to which the Company conditionally agreed to purchase 49,686,192 ordinary shares and 2,239,804 ADSs (each representing one ordinary share) of Leju from the Zhou Parties for a total consideration of US\$198,579,099 (approximately HK\$1,538,988,015) which will be satisfied by the Company allotting and issuing 166,918,440 consideration shares to the Zhou Parties at the issue price of HK\$9.22 per consideration share.

Upon completion of the Equity Transfer Agreements, Leju will become a subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

- b. the Company entered into a share subscription agreement with Taobao China Holding Limited (the "Alibaba Subsidiary") pursuant to which the Alibaba Subsidiary has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 118,300,000 subscription shares at the subscription price of HK\$7.00 per subscription share for a total subscription amount of HK\$828,100,000.
- c. the Company entered into a note subscription agreement with Alibaba.com Hong Kong Limited (the "Alibaba Noteholder") pursuant to which the Alibaba Noteholder has conditionally agreed to subscribe for the convertible note in the principal amount of HK\$1,031,900,000. The convertible note matures on the third anniversary of the date of issue, carries an interest rate of 2% per annum, and is convertible into the conversion shares at the initial conversion price of HK\$10.37, subject to customary adjustments.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- d. 本公司已與阿里巴巴(中國)網絡技術有限公司訂立業務合作協議，據此，協議方同意合作建立網上房地產營銷及交易平台以及共同探索新的商業機遇。阿里巴巴集團將為本公司及樂居各自的業務提供科技賦能。

有關上述協議的進一步詳情，請參閱本公司日期為2020年7月31日的公告(經本公司日期為2020年8月21日的澄清公告補充)。

2. 於2020年8月7日，本公司及本公司非中國附屬公司與中銀國際亞洲有限公司、Citigroup Global Markets Limited、克而瑞證券有限公司、華盛資本證券有限公司、尚乘環球市場有限公司、中達證券投資有限公司、民銀證券有限公司、招銀國際融資有限公司、海通國際證券有限公司、東方證券(香港)有限公司、東吳證券國際經紀有限公司及萬盛金融控股有限公司(均為最初買家)訂立購買協議，內容有關發行於2022年到期100百萬美元之7.625%額外優先票據(將與於2019年10月18日發行之200百萬美元於2022年到期的7.625%優先票據合併及構成單一系列)以於聯交所上市(「額外票據發行」)。

有關額外票據發行的進一步詳情，請參閱本公司日期為2020年8月7日及2020年8月14日的公告。

除本中期報告所披露者外，截至2020年6月30日止六個月完結後並無可能影響本集團的其他重大事項。

- d. the Company entered into a business cooperation agreement with Alibaba (China) Technology Co., Ltd., pursuant to which the parties agreed to cooperate to build an online real estate marketing and transaction platform as well as to jointly explore new business opportunities. The Alibaba Group will provide the Company and Leju with technological empowerment for their respective businesses.

For further details of the above agreements, please refer to the announcement of the Company dated 31 July 2020 (as supplemented by the clarification announcement of the Company dated 21 August 2020).

2. On 7 August 2020, the Company and non-PRC subsidiaries of the Company entered into a purchase agreement with BOCI Asia Limited, Citigroup Global Markets Limited, CRIC Securities Company Limited, Valuable Capital Limited, AMTD Global Markets Limited, Central Wealth Securities Investment Limited, CMBC Securities Company Limited, CMB International Capital Limited, Haitong International Securities Company Limited, Orient Securities (Hong Kong) Limited, Soochow Securities International Brokerage Limited and Vision Capital International Holdings Limited, as the initial purchasers, in connection with the issuance of the additional US\$100 million 7.625% senior notes due 2022 (to be consolidated and form a single series with the US\$200 million 7.625% senior notes due 2022 issued on 18 October 2019) to be listed on the Stock Exchange (the "Additional Notes Issue").

For further details of the Additional Notes Issue, please refer to the announcements of the Company dated 7 August 2020 and 14 August 2020.

Save as disclosed in this interim report, there were no other significant events that might affect the Group since the end of the six months ended 30 June 2020.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

本公司致力於維持及提升嚴格的企業管治。本公司的企業管治原則為促進有效的內部控制措施，並提升董事會對所有股東的透明度及問責機制。

於報告期間，本公司已遵守《企業管治守則》所載的所有守則條文。

### 遵守董事進行證券交易的《標準守則》

本公司已採用《標準守則》作為董事進行本公司證券交易的操守準則。經向本公司全體董事作出具體查詢後，所有董事確認彼等於報告期間一直嚴格遵守《標準守則》所載的規定標準。

### 審計委員會

本公司已遵照《上市規則》第3.21條及《企業管治守則》成立審計委員會（「審計委員會」）。審計委員會的主要職責是審計及監督本集團的財務報告流程及內部控制系統（包括風險管理）、審計及批准關連交易及向董事會提供建議及意見。審計委員會由三名成員組成，即張磅先生、李勁先生及王力群先生。張磅先生為審計委員會主席。

審計委員會已審閱本集團截至2020年6月30日止六個月的未經審計中期業績，亦與高級管理層成員及本公司核數師德勤•關黃陳方會計師行（「核數師」）討論有關本公司所採用會計政策及實務的事項及內部控制。

核數師已按照國際審計與鑒證準則理事會頒佈之國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本公司截至2020年6月30日止六個月的未經審計綜合中期業績。

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

During the Reporting Period, the Company has complied with all the code provisions as set out in the Corporate Governance Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code throughout the Reporting Period.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system (including risk management) of the Group, review and approve connected transactions and provide advice and comments to the board of Directors. The Audit Committee consists of three members, namely Mr. Zhang Bang, Mr. Li Jin, and Mr. Wang Liquan. Mr. Zhang Bang is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2020 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Deloitte Touche Tohmatsu, the auditor of the Company (the "Auditor").

The Auditor has reviewed the unaudited consolidated interim results of the Company for the six months ended 30 June 2020 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.



## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

### 其他董事委員會

除審計委員會外，本公司亦成立提名委員會與薪酬委員會。

### 購買、出售或贖回本公司之上市證券

截至2020年6月30日止六個月，本公司透過聯交所按總對價約26.4百萬港元（相當於人民幣23.7百萬元）回購其自身已發行普通股股本中合共3,657,000股股份。

4,580,400股回購股份已於2020年4月15日被註銷。

回購乃由董事為本公司利益及為股東創造價值而進行。

除上述者外，本公司及其任何附屬公司於報告期間並無購買、出售或贖回本公司於聯交所上市的任何證券。

於該期間結束日期後及直至本中期報告日期，本公司並無透過聯交所回購其自身已發行普通股股本中之任何股份。

### 重大訴訟

截至2020年6月30日，本公司並無涉入任何重大訴訟或仲裁。本公司董事並無知悉針對本公司待決或受威脅的任何重大訴訟或申索。

### 中期股息

董事會並不建議派付截至2020年6月30日止六個月的中期股息。

### OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2020, the Company repurchased an aggregate of 3,657,000 shares of its own issued ordinary share capital through the Stock Exchange at an aggregate consideration of approximately HK\$26.4 million (equivalent to RMB23.7 million).

4,580,400 shares repurchased were cancelled on 15 April 2020.

The repurchases were effected by the Directors for the benefit of the Company and to create value to its shareholders.

Save for the aforesaid, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period.

Subsequent to the period end date and up to the date of this interim report, the Company did not repurchase any shares of its own issued ordinary share capital through the Stock Exchange.

### MATERIAL LITIGATION

As of 30 June 2020, the Company was not involved in any material litigation or arbitration. Nor were the Directors of the Company aware of any material litigation or claims that were pending or threatened against the Company.

### INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2020.

## 所得款項的用途

### 1. 發行2021年票據所得款項的用途

於2019年2月21日及2019年5月9日，本公司就分別以本金額200百萬美元及100百萬美元發行美元計值於2021年到期的票據，與若干金融機構訂立購買協議。

於2020年6月30日，本集團已動用約人民幣860.9百萬元，用於發展其於中國的業務營運。

如上文所述的已使用的所得款項均按照日期為2019年2月22日及2019年5月10日之公告（「2021年票據公告」）所載之用途使用。先前於2021年票據公告中披露的所得款項淨額擬定用途概無變動。所得款項淨額的餘額（約176.6百萬美元（相當於人民幣1,231.9百萬元））存於銀行。本集團將按照2021年票據公告所載方式逐步使用餘下所得款項淨額。本公司或會調整其發展計劃，以因應不斷變動的市場狀況，並就此重新分配所得款項的用途。

有關進一步詳情，請參閱本公司日期為2019年2月15日、2019年2月22日、2019年5月10日及2019年5月16日的公告。

## USE OF PROCEEDS

### 1. Use of Proceeds from issue of the 2021 Notes

On 21 February 2019 and 9 May 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of the USD-denominated notes due 2021 in the principal amount of \$200 million and \$100 million, respectively.

As at 30 June 2020, the Group had used around RMB860.9 million for developing its business operations in the PRC.

The utilised proceeds as described above were in accordance with the purposes set out in the announcements dated 22 February 2019 and 10 May 2019 (the “2021 Notes Announcements”). There was no change in the intended use of net proceeds as previously disclosed in the 2021 Notes Announcements. The remaining balance of the net proceeds (approximately USD176.6 million, equivalent to RMB1,231.9 million) was placed with banks. The Group will gradually apply the remaining net proceeds in the manner set out in the 2021 Notes Announcements. The Company may adjust its development plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

For further details, please refer to the announcements of the Company dated 15 February 2019, 22 February 2019, 10 May 2019 and 16 May 2019.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

### 2. 發行2022年票據所得款項的用途

於2019年10月10日，本公司就以本金額200百萬美元發行美元計值於2022年到期的優先票據，與若干金融機構訂立購買協議。

於2020年6月30日，本集團已動用約人民幣266.8百萬元，用於一般公司用途。

如先前本公司日期為2019年10月8日及2019年10月10日的公告所披露，所得款項淨額的擬定用途概無變動。所得款項淨額的餘額（約161.8百萬美元（相當於人民幣1,128.5百萬元））存於銀行。本集團將逐步將所得款項淨額的餘額用於一般公司用途及現有債務再融資。本公司或會調整其發展計劃，以因應不斷變動的市場狀況，並就此重新分配所得款項的用途。

有關進一步詳情，請參閱本公司日期為2019年10月8日及2019年10月10日的公告。

### 2. Use of Proceeds from Issue of the 2022 Notes

On 10 October 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2022 in the principal amount of \$200 million.

As at 30 June 2020, the Group had used around RMB266.8 million for general corporate purposes.

There was no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated 8 October 2019 and 10 October 2019. The remaining balance of the net proceeds (approximately USD161.8 million, equivalent to RMB1,128.5 million) was placed with banks. The Group will gradually apply the remaining net proceeds for general corporate purposes and refinancing existing indebtedness. The Company may adjust its development plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

For further details, please refer to the announcements of the Company dated 8 October 2019 and 10 October 2019.

### 根據《上市規則》第13.51B(1)條披露董事資料的變動

根據《上市規則》第13.51B(1)條，有關本公司董事資料的變動載列如下：

1. 李思龍先生獲董事會委任為非執行董事，並自2020年8月31日起生效。
2. 莫斌先生辭任非執行董事，自2020年8月31日生效。
3. 張海先生獲董事會委任為非執行董事，並自2020年8月31日起生效。
4. 祝九勝博士辭任非執行董事，自2020年8月31日生效。
5. 黃浩俊先生獲董事會委任為非執行董事，並自2020年8月31日起生效。
6. 何妙玲女士辭任非執行董事，自2020年8月31日生效。

除本中期報告所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2020年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入本公司存置的登記冊所記錄的權益及淡倉；或(c)根據《標準守則》知會本公司及聯交所的權益及淡倉如下：

### DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION PURSUANT TO LISTING RULE 13.51B(1)

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

1. Mr. Li Silong was appointed by the Board as a non-executive Director effective from 31 August 2020.
2. Mr. Mo Bin resigned as a non-executive Director effective from 31 August 2020.
3. Mr. Zhang Hai was appointed by the Board as a non-executive Director effective from 31 August 2020.
4. Dr. Zhu Jiusheng resigned as a non-executive Director effective from 31 August 2020.
5. Mr. Huang Junhao was appointed by the Board as a non-executive Director effective from 31 August 2020.
6. Ms. He Miaoling resigned as a non-executive Director effective from 31 August 2020.

Save as disclosed in this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事／ 最高行政人員姓名	身份／權益性質	普通股數目	持股概約百分比 <sup>(1)</sup>
Name of Directors/ Chief Executives	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding <sup>(1)</sup>
周忻先生 Mr. Zhou Xin	受控法團權益及實益擁有人 Interest in controlled corporations and beneficial owner	307,730,975 <sup>(2)</sup>	22.213%
黃燦浩先生 Mr. Huang Canhao	實益擁有人 Beneficial owner	9,600,000 <sup>(3)</sup>	0.693%
丁祖昱先生 Mr. Ding Zuyu	實益擁有人 Beneficial owner	9,600,000 <sup>(3)</sup>	0.693%
程立瀾先生 Mr. Cheng Li-Lan	實益擁有人 Beneficial owner	1,446,000 <sup>(3)</sup>	0.104%
嚴安女士 Ms. Yan An	實益擁有人 Beneficial owner	2,400,000 <sup>(3)</sup>	0.173%
周亮先生 Mr. Zhou Liang	實益擁有人 Beneficial owner	2,400,000 <sup>(3)</sup>	0.173%

附註：

- (1) 計算乃基於2020年6月30日已發行總數1,385,374,700股股份。
- (2) 該等307,730,975股股份分別由中國房產信息集團、Kanrich及Regal Ace持有228,920,000股、45,784,000股及18,566,975股，並指14,460,000股根據首次公開發售前購股權計劃授出的購股權行使後將予發行的股份。中國房產信息集團為易居(中國)控股的全資附屬公司，而易居(中國)控股為易居控股的全資附屬公司。易居控股分別由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。Kanrich由周先生全資擁有，Regal Ace由周先生擁有51%的股權。中國房產信息集團持有的228,920,000股股份質押予浦發銀行，作為浦發銀行授予易居(中國)控股定期貸款融通的抵押品。有關進一步詳情，請參閱本公司日期為2018年9月6日的公告。
- (3) 該等股份指根據首次公開發售前購股權計劃授出的購股權行使後將予發行的股份。

Notes:

- (1) The calculation is based on the total number of 1,385,374,700 Shares in issue as at 30 June 2020.
- (2) These 307,730,975 Shares are held as to 228,920,000 Shares by CRE Corp, 45,784,000 Shares by Kanrich and 18,566,975 Shares by Regal Ace, respectively, and represent 14,460,000 Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly owned by On Chance, which is in turn wholly owned by Mr. Zhou. Kanrich is wholly owned by Mr. Zhou and Regal Ace is owned as to 51% by Mr. Zhou. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (3) These Shares represent the Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於2020年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公司存置的登記冊所記錄的權益或淡倉，或根據《標準守則》知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

### 主要股東於股份及相關股份之權益與淡倉

於2020年6月30日，董事及最高行政人員（其權益已於本中期報告內披露）除外的人士於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條存置的登記冊所記錄之權益或淡倉如下：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the persons other than the Directors and chief executives, whose interests have been disclosed in this interim report, had an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO, were as follows:

股東名稱	身份／權益性質	普通股數目	持股概約百分比 <sup>(1)</sup>
Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding <sup>(1)</sup>
中國房產信息集團 <sup>(2)</sup> CRE Corp <sup>(2)</sup>	實益擁有人 Beneficial owner	228,920,000	16.524%
易居（中國）控股 <sup>(2)</sup> E-House (China) Holdings <sup>(2)</sup>	受控制法團權益 Interest of controlled corporations	228,920,000	16.524%
易居控股 <sup>(2)</sup> E-House Holdings <sup>(2)</sup>	受控制法團權益 Interest of controlled corporations	228,920,000	16.524%
碧桂園（香港）發展有限公司 <sup>(3)</sup> Country Garden (Hong Kong) Development Company Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	171,690,000	12.393%
豪華發展控股有限公司 <sup>(3)</sup> Smart World Development Holdings Ltd <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

股東名稱	身份／權益性質	普通股數目	持股概約百分比 <sup>(1)</sup>
Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding <sup>(1)</sup>
碧桂園 <sup>(3)</sup> Country Garden <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
必勝有限公司 <sup>(3)</sup> Concrete Win Limited <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
楊惠妍女士 <sup>(3)</sup> Ms. Yang Huiyan <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
陳翀先生 <sup>(3)</sup> Mr. Chen Chong <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
樂意發展有限公司 <sup>(4)</sup> Jovial Idea Developments Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	171,690,000	12.393%
中華環球有限公司 <sup>(4)</sup> Central Sino Global Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
天基控股有限公司 <sup>(4)</sup> Tianji Holding Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
恒大地產集團有限公司 <sup>(4)</sup> Hengda Real Estate Group Company Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
廣州市凱隆置業有限公司 <sup>(4)</sup> Guangzhou Kailong Real Estate Company Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
廣州市超豐置業有限公司 <sup>(4)</sup> Guangzhou Chaofeng Land Company Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

股東名稱	身份／權益性質	普通股數目	持股概約百分比 <sup>(1)</sup>
Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding <sup>(1)</sup>
安基地BVI有限公司 <sup>(4)</sup> ANJI (BVI) Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
恒大 <sup>(4)</sup> Evergrande <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
Xin Xin (BVI) Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
許家印先生 <sup>(4)</sup> Mr. Hui Ka Yan <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
Captain Valley (Cayman) Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
Climax Fame (BVI) Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
萬科金融(香港)有限公司 <sup>(5)</sup> Vanke Finance (Hong Kong) Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
萬科置業(香港)有限公司 <sup>(5)</sup> Vanke Property (Hong Kong) Company Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
上海萬科企業有限公司 <sup>(5)</sup> Shanghai Vanke Real Estate Company Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
上海萬科投資管理有限公司 <sup>(5)</sup> Shanghai Vanke Investment and Management Company Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%
萬科 <sup>(5)</sup> Vanke <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	12.393%

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 附註：

- (1) 計算乃基於2020年6月30日已發行總數1,385,374,700股股份。
- (2) 中國房產信息集團為易居(中國)控股的全資附屬公司，而易居(中國)控股為易居控股的全資附屬公司。易居控股分別由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。中國房產信息集團持有的228,920,000股股份質押予浦發銀行，作為浦發銀行授予易居(中國)控股定期貸款融通的抵押品。有關進一步詳情，請參閱本公司日期為2018年9月6日的公告。
- (3) 碧桂園(香港)發展有限公司為豪華發展控股有限公司的全資附屬公司，而豪華發展控股有限公司為碧桂園的全資附屬公司。必勝有限公司持有碧桂園43.61%的股權，而必勝有限公司由楊惠妍女士全資擁有。因此，豪華發展控股有限公司、碧桂園及必勝有限公司、楊惠妍女士及其配偶陳翀先生皆被視為於碧桂園(香港)發展有限公司持有之股份中擁有權益。
- (4) 樂意發展有限公司由中華環球有限公司全資擁有，而中華環球有限公司由天基控股有限公司全資擁有。天基控股有限公司由恒大地產集團有限公司全資擁有，而恒大地產集團有限公司由廣州市凱隆置業有限公司持有63.46%的股權，而廣州市凱隆置業有限公司由廣州市超豐置業有限公司全資擁有。廣州市超豐置業有限公司由安基BVI有限公司全資擁有，而安基BVI有限公司由恒大全資擁有，Xin Xin (BVI) Limited持有恒大71.80%的股權，而Xin Xin (BVI) Limited由許家印先生全資擁有。因此，中華環球有限公司、天基控股有限公司、恒大地產集團有限公司、廣州市凱隆置業有限公司、廣州市超豐置業有限公司、安基BVI有限公司、恒大、Xin Xin (BVI) Limited及許家印先生皆被視為於樂意發展有限公司持有之股份中擁有權益。

#### Notes:

- (1) The calculation is based on the total number of 1,385,374,700 Shares in issue as at 30 June 2020.
- (2) CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance which is in turn wholly-owned by Mr. Zhou. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (3) Country Garden (Hong Kong) Development Company Limited is a wholly-owned subsidiary of Smart World Development Holdings Ltd, itself a wholly-owned subsidiary of Country Garden. Country Garden is held as to 43.61% by Concrete Win Limited, itself is wholly-owned by Ms. Yang Huiyan. Hence, Smart World Development Holdings Ltd, Country Garden and Concrete Win Limited, Ms. Yang Huiyan and Mr. Chen Chong, spouse of Ms. Yang Huiyan, are deemed to be interested in the Shares held by Country Garden (Hong Kong) Development Company Limited.
- (4) Jovial Idea Developments Limited is wholly-owned by Central Sino Global Limited, which is in turn wholly-owned by Tianji Holding Limited. Tianji Holding Limited is wholly-owned by Hengda Real Estate Group Company Limited, which is owned as to 63.46% by Guangzhou Kailong Real Estate Company Limited, which is in turn wholly-owned by Guangzhou Chaofeng land Company Limited. Guangzhou Chaofeng land Company Limited is wholly-owned by Anji (BVI) Limited, which is wholly-owned by Evergrande. Evergrande is held as to 71.80% by Xin Xin (BVI) Limited, itself is wholly-owned by Mr. Hui Ka Yan. Hence, Central Sino Global Limited, Tianji Holding Limited, Hengda Real Estate Group Company limited, Guangzhou Kailong Real Estate Company Limited, Guangzhou Chaofeng land Company Limited, Anji (BVI) Limited, Evergrande, Xin Xin (BVI) Limited and Mr. Hui Ka Yan are deemed to be interested in the Shares held by Jovial Idea Developments Limited.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

- (5) Captain Valley (Cayman) Limited由Climax Fame (BVI) Limited全資擁有，而Climax Fame (BVI) Limited由萬科金融(香港)有限公司全資擁有。萬科金融(香港)有限公司由萬科置業(香港)有限公司全資擁有，而萬科置業(香港)有限公司由上海萬科企業有限公司全資擁有。上海萬科企業有限公司由上海萬科投資管理有限公司全資擁有，而上海萬科投資管理有限公司由萬科全資擁有。因此，Climax Fame (BVI) Limited、萬科金融(香港)有限公司、萬科置業(香港)有限公司、上海萬科企業有限公司、上海萬科投資管理有限公司及萬科皆被視為於Captain Valley (Cayman) Limited持有之股份中擁有權益。
- (5) Captain Valley (Cayman) Limited is wholly-owned by Climax Fame (BVI) Limited, which is in turn wholly-owned by Vanke Finance (Hong Kong) Limited. Vanke Finance (Hong Kong) Limited is wholly-owned by Vanke Property (Hong Kong) Company Limited, which is in turn wholly-owned by Shanghai Vanke Enterprise Company Limited. Shanghai Vanke Enterprise Company Limited is wholly-owned by Shanghai Vanke Investment and Management Company Limited, which is in turn wholly-owned by Vanke. Hence, Climax Fame (BVI) Limited, Vanke Finance (Hong Kong) Limited, Vanke Property (Hong Kong) Company Limited, Shanghai Vanke Enterprise Company Limited, Shanghai Vanke Investment and Management Company Limited and Vanke are deemed to be interested in the Shares held by Captain Valley (Cayman) Limited.

除此處所披露者外，於2020年6月30日，概無除董事及最高行政人員(其權益載於本中期報告)外的人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉。

Save as disclosed herein, as at 30 June 2020, no person, other than the Directors and chief executives whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 購股權計劃

### SHARE OPTION SCHEMES

#### 1. 首次公開發售前購股權計劃

#### 1. Pre-IPO Share Option Scheme

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份的價值。首次公開發售前購股權計劃將使本公司靈活挽留、激勵、獎勵選定參與者並給予其酬勞、補償及／或福利。

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in our Company and to encourage the selected participants to work towards enhancing the value of our Company and our Shares for the benefit of our Company and our Shareholders as a whole. The Pre-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

有關首次公開發售前購股權計劃的進一步詳情載列於招股章程及財務報表附註18。

Further details of the Pre-IPO Share Option Scheme are set out in the Prospectus and note 18 to the financial statements.



## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

於2020年6月30日，根據首次公開發售前購股權計劃授出的購股權的變動詳情如下：

Details of the movements of the options granted under the Pre-IPO Share Option Scheme as at 30 June 2020 are as follows:

購股權持有人 姓名或類別	職務	授出日期	購股權期間	購股權數目 Number of options			期內已註銷/ 失效	於2020年 6月30日 尚未行使
				行使價	於2020年 1月1日 尚未行使	期內已行使		
Name or category of option holders	Position	Date of grant	Option period	Exercise price	Outstanding as at 1 January 2020	Exercised during the Period	Cancelled/ Lapsed during the Period	Outstanding as at 30 June 2020
<b>本公司董事</b> <b>Directors of the Company</b>								
周忻先生 Mr. Zhou Xin	執行董事及主席 Executive Director & Chairman	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	14,460,000	-	-	14,460,000
黃燦浩先生 Mr. Huang Canhao	執行董事及副主席 Executive Director & Vice Chairman	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	9,600,000	-	-	9,600,000
丁祖昱博士 Dr. Ding Zuyu	執行董事及首席執行官 Executive Director & Chief Executive Officer	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	9,600,000	-	-	9,600,000
程立瀾博士 Dr. Cheng Li-Lan	執行董事 Executive Director	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	1,446,000	-	-	1,446,000
<b>其他承授人總計</b> <b>Other grantees in aggregate</b>		2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	53,769,600	-	264,000	53,505,600
<b>合計</b> <b>Total</b>					<b>88,875,600</b>	<b>-</b>	<b>264,000</b>	<b>88,611,600</b>

## 2. 首次公開發售後購股權計劃

一項購股權計劃（「首次公開發售後購股權計劃」）於2018年7月4日通過股東書面決議案採納。

首次公開發售後購股權計劃旨在為合資格人士提供機會購買本公司所有人權益，並激勵合資格人士為本公司及其股東的整體利益作出努力，提升本公司及其股份的價值。首次公開發售後購股權計劃將使本公司靈活挽留、激勵、獎勵合資格人士並給予其酬勞、補償及／或福利。

於2020年6月30日，概無購股權根據首次公開發售後購股權計劃獲授予、同意授予、已行使、註銷或失效，因此首次公開發售後購股權計劃可供授予的股份總數為146,743,600股。

## 2. Post-IPO Share Option Scheme

A share option scheme (the “**Post-IPO Share Option Scheme**”) was adopted pursuant to the written resolutions of the Shareholders passed on 4 July 2018.

The purpose of the Post-IPO Share Option Scheme is to provide eligible persons to the Post-IPO Share Option Scheme with the opportunity to acquire proprietary interests in our Company and to encourage the eligible person to work towards enhancing the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

As at 30 June 2020, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Post-IPO Share Option Scheme and therefore the total number of Shares available for grant under the Post-IPO Share Option Scheme was 146,743,600 Shares.

# 簡明綜合財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致：易居(中國)企業控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱載列於第38至101頁之易居(中國)企業控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，包括截至2020年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合其相關規定以及國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」(「國際會計準則」第34號)。貴公司董事負責根據《國際會計準則》第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照委聘之協議條款僅向整體董事會作出報告，除此之外，本報告並無其他目的。吾等概不會就本報告內容向任何其他人士負責或承擔責任。

### 審閱範圍

吾等根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱範圍主要包括向財務及會計事宜之負責人作出查詢，及進行分析與其他審閱程序。由於審閱工作涵蓋之範圍遠較根據《國際審計準則》進行之審計工作為小，故吾等不保證已知悉所有應於審計工作中可能發現之重大事項。因此，吾等不會發表任何審計意見。

To the Board of Directors of E-House (China) Enterprise Holdings Limited  
(Incorporated in the Cayman Islands with Limited Liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of E-House (China) Enterprise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 101, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# 簡明綜合財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 結論

按照吾等之審閱結果，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在任何重大方面未根據《國際會計準則》第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
2020年8月31日

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
31 August 2020

## 簡明綜合損益及其他全面收益表

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月期間 For the six months period ended 30 June		
	附註 Notes	2020年 人民幣千元 (未經審計) 2020 RMB'000 (unaudited)	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)	
收入	Revenue	3	2,844,954	4,330,433
員工成本	Staff costs		(1,183,902)	(1,824,898)
宣傳及推廣開支	Advertising and promotion expenses		(102,577)	(140,390)
短期租賃及低價值資產 租賃租金開支	Rental expenses for short-term leases and low-value assets leases		(17,006)	(27,983)
折舊及攤銷開支	Depreciation and amortisation expenses		(65,792)	(40,489)
面臨預期信貸損失 (「預期信貸損失」)的金融 資產虧損撥備，扣除撥回	Loss allowance on financial assets subject to expected credit loss (“ECL”), net of reversal		(52,596)	(69,475)
終止確認按攤銷成本計量的 金融資產產生的虧損	Loss on derecognition of financial assets measured at amortised cost		-	(7,534)
終止確認按公允價值計量並 計入其他全面收益(「按公允 價值計量並計入其他全面 收益」)的應收款項產生的虧損	Loss on derecognition of receivables at fair value through other comprehensive income (“FVTOCI”)		(7,643)	-
諮詢開支	Consultancy expenses		(79,325)	(93,691)
分銷開支	Distribution expenses		(968,380)	(1,160,504)
其他經營成本	Other operating costs		(97,974)	(181,471)
其他收入	Other income	5	62,192	33,562
其他收益及虧損	Other gains and losses		36,861	105,849
其他開支	Other expenses		(1,239)	(769)
應佔聯營公司業績	Share of results of associates		2,829	6,974
融資成本	Finance costs		(209,054)	(95,597)
稅前利潤	Profit before taxation		161,348	834,017
所得稅開支	Income tax expense	6	(56,690)	(179,958)
期內利潤	Profit for the period	7	104,658	654,059
其他全面(開支)收益 其後可能重新分類至損益 的項目：	Other comprehensive (expense) income Items that may be reclassified subsequently to profit or loss:			
按公允價值計量並計入其他 全面收益的應收款項 公允價值變動	Fair value changes on receivables measured at FVTOCI		(49,367)	-
按公允價值計量並計入其他 全面收益的應收款項 預期信貸損失變動淨額	Net changes in ECL of receivables measured at FVTOCI		49,367	-
期內全面收益總額	Total comprehensive income for the period		104,658	654,059



# 簡明綜合損益及其他全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月期間 For the six months period ended 30 June	
	附註 Notes	2020年 人民幣千元 (未經審計) 2020 RMB'000 (unaudited)	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
以下人士應佔期內利潤及 全面收益總額：	<b>Profit and total comprehensive income for the period attributable to:</b>		
本公司擁有人	Owners of the Company	<b>29,934</b>	577,868
非控股權益	Non-controlling interests	<b>74,724</b>	76,191
		<b>104,658</b>	654,059
<b>每股盈利</b>	<b>Earnings per share</b>		
– 基本(人民幣分)	– Basic (RMB cents)	<b>2.17</b>	39.70
– 攤薄(人民幣分)	– Diluted (RMB cents)	<b>2.17</b>	39.62

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 At 30 June 2020

	附註	2020年6月30日 人民幣千元 (未經審計)	2019年12月31日 人民幣千元 (經審計)
	Notes	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
<b>非流動資產</b>	<b>Non-current assets</b>		
物業及設備	Property and equipment	10 <b>251,671</b>	108,603
使用權資產	Right-of-use assets	10 <b>400,230</b>	134,835
投資物業	Investment properties	10 <b>697,529</b>	35,211
商譽	Goodwill	<b>5,109</b>	5,109
無形資產	Intangible assets	<b>81,172</b>	23,918
於聯營公司權益	Interests in associates	<b>284,235</b>	281,406
應收關聯方款項	Amounts due from related parties	12 <b>13,928</b>	201,141
遞延稅項資產	Deferred tax assets	14 <b>563,868</b>	534,603
其他非流動資產	Other non-current assets	11 <b>528,297</b>	764,855
		<b>2,826,039</b>	2,089,681
<b>流動資產</b>	<b>Current assets</b>		
應收賬款及應收票據	Accounts receivables and bills receivables	11 –	5,546,823
其他應收款項	Other receivables	11 <b>2,382,430</b>	1,737,239
應收關聯方款項	Amounts due from related parties	12 <b>27,459</b>	2,614,160
按公允價值計量並計入 其他全面收益的應收款項	Receivables at FVTOCI		
– 應收賬款及應收票據	– accounts receivables and bills receivables	<b>4,912,383</b>	–
– 應收關聯方款項 – 應收賬款	– amounts due from related parties – accounts receivables	<b>2,199,395</b>	–
按公允價值計量並計入 損益(「按公允價值 計量並計入損益」)的 金融資產	Financial assets at fair value through profit or loss (“FVTPL”)	<b>1,364,160</b>	1,708,599
受限制銀行結餘	Restricted bank balances	<b>225,537</b>	158,492
已抵押銀行存款	Pledged bank deposits	<b>1,270,769</b>	1,016,087
銀行結餘及現金	Bank balances and cash	<b>2,413,099</b>	2,294,435
		<b>14,795,232</b>	15,075,835
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款	Accounts payables	15 <b>691,387</b>	623,463
客戶墊款	Advance from customers	<b>129,692</b>	98,902
應計薪金及福利開支	Accrued payroll and welfare expenses	<b>472,529</b>	789,724
其他應付款項	Other payables	15 <b>1,196,364</b>	1,194,830
應付股息	Dividend payable	<b>214,456</b>	–
合約負債	Contract liabilities	<b>168,406</b>	95,842
應付稅項	Tax payables	<b>839,665</b>	808,600
應付關聯方款項	Amounts due to related parties	12 <b>167,207</b>	107,407
銀行借款	Bank borrowings	16 <b>2,101,784</b>	1,848,000
其他借款	Other borrowings	16 <b>2,102,612</b>	–
租賃負債	Lease liabilities	<b>108,733</b>	86,451
		<b>8,192,835</b>	5,653,219

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 At 30 June 2020

		附註	2020年6月30日 人民幣千元 (未經審計)	2019年12月31日 人民幣千元 (經審計)
		Notes	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>6,602,397</b>	9,422,616
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>9,428,436</b>	11,512,297
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	14	<b>48,728</b>	–
其他借款	Other borrowings	16	<b>1,379,198</b>	3,406,130
租賃負債	Lease liabilities		<b>66,807</b>	41,919
按公允價值計量並計入 損益的金融負債	Financial liabilities at FVTPL		<b>32,558</b>	–
			<b>1,527,291</b>	3,448,049
<b>資產淨值</b>	<b>Net assets</b>		<b>7,901,145</b>	8,064,248
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	17	<b>92</b>	93
股份溢價	Share premium		<b>3,866,476</b>	4,104,603
庫存股份	Treasury stock		–*	–*
儲備	Reserves		<b>3,765,367</b>	3,770,702
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>7,631,935</b>	7,875,398
非控股權益	Non-controlling interests		<b>269,210</b>	188,850
<b>權益總額</b>	<b>Total equity</b>		<b>7,901,145</b>	8,064,248

\* 低於人民幣1,000元的金額。

\* amount less than RMB1,000.

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔										
		Attributable to owners of the Company										
		按公允價值										
		計量並計入										
		法定盈餘 其他全面										
		股本	庫存股份	股份溢價	合併儲備	儲備	收益儲備	其他儲備	保留溢利	小計	非控股權益	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Statutory										
		Share capital	Treasury shares	Share premium	Merger reserve	surplus reserve	FVTOCI reserve	Other reserves	Retained profits	Sub-total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年12月31日(經審計)	At 31 December 2019 (audited)	93	-*	4,104,603	925,478	176,070	-	525,590	2,143,564	7,875,398	188,850	8,064,248
期內利潤及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	-	29,934	29,934	74,724	104,658
購回股份	Repurchase of shares	(1)	-*	(23,671)	-	-	-	-	-	(23,672)	-	(23,672)
確認分派的股息(附註8)	Dividend recognised as distribution (note 8)	-	-	(214,456)	-	-	-	-	-	(214,456)	-	(214,456)
收購由本公司主要股東、 主席兼執行董事周忻先生 控制的實體附屬公司產生 的視作資本分派(附註22)	Deemed capital distribution arising from acquisition of subsidiaries from entities controlled by Mr. Zhou Xin, a substantial shareholder, chairman and executive director of the Company (note 22)	-	-	-	-	-	-	(71,153)	-	(71,153)	-	(71,153)
確認以股權結算的股份 付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	-	-	38,580	-	38,580	-	38,580
按公允價值計量並計入其他全面收益的 應收款項公允價值變動	Fair value changes on receivables measured at FVTOCI	-	-	-	-	-	49,367	-	-	49,367	-	49,367
按公允價值計量並計入其他全面收益的 應收款項預期信貸損失變動淨額	Net changes in ECL of receivables measured at FVTOCI	-	-	-	-	-	(49,367)	-	-	(49,367)	-	(49,367)
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	2,940	2,940
收購於附屬公司的額外權益	Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	(2,696)	-	(2,696)	2,696	-
於2020年6月30日(未經審計)	At 30 June 2020 (unaudited)	92	-*	3,866,476	925,478	176,070	-	490,321	2,173,498	7,631,935	269,210	7,901,145

\* 低於人民幣1,000元的金額。

\* amount less than RMB1,000.

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the Company									
		法定盈餘							小計 人民幣千元 RMB'000	非控股權益 人民幣千元 RMB'000	合計 人民幣千元 RMB'000
股本 人民幣千元 Share capital RMB'000	庫存股份 人民幣千元 Treasury shares RMB'000	股份溢價 人民幣千元 Share premium RMB'000	合併儲備 人民幣千元 Merger reserve RMB'000	儲備 人民幣千元 Statutory surplus reserve RMB'000	其他儲備 人民幣千元 Other reserves RMB'000	保留溢利 人民幣千元 Retained profits RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000			
於2018年12月31日(經審計)	At 31 December 2018 (audited)	98	-	5,098,146	925,478	160,528	388,637	1,299,024	7,871,911	143,694	8,015,605
採納《國際財務報告準則》 第16號產生的影響	Effect arising from adoption of IFRS 16	-	-	-	-	-	-	(790)	(790)	-	(790)
於2019年1月1日(經重列)	At 1 January 2019 (restated)	98	-	5,098,146	925,478	160,528	388,637	1,298,234	7,871,121	143,694	8,014,815
期內利潤及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	577,868	577,868	76,191	654,059
購回股份	Repurchase of shares	-	(5)	(710,093)	-	-	-	-	(710,098)	-	(710,098)
確認分派的股息(附註8)	Dividend recognised as distribution (note 8)	-	-	(277,571)	-	-	-	-	(277,571)	(99,213)	(376,784)
確認以股權結算的股份 付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	-	89,148	-	89,148	-	89,148
行使購股權	Exercise of share option	-*	-	220	-	-	(72)	-	148	-	148
收購附屬公司	Acquisition of subsidiaries										
- 上海唯家(定義見附註22)	- Shanghai Vhome (as defined in note 22)	-	-	-	-	-	-	-	-	32,105	32,105
- 其他非重大附屬公司	- other insignificant subsidiaries	-	-	-	-	-	-	-	-	(26)	(26)
於2019年6月30日(未經審計)	At 30 June 2019 (unaudited)	98	(5)	4,110,702	925,478	160,528	477,713	1,876,102	7,550,616	152,751	7,703,367

\* 低於人民幣1,000元的金額。

\* amount less than RMB1,000.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月期間 For the six months period ended 30 June	
		2020年 人民幣千元 (未經審計)	2019年 人民幣千元 (未經審計)
		2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	833,250	(244,692)
投資活動	INVESTING ACTIVITIES		
購買物業及設備以及收購物業及設備的按金	Purchase of and deposits placed for acquisition of property and equipment	(18,332)	(108,999)
購買無形資產	Purchase of intangible assets	(91)	(23,585)
購買按公允價值計量並計入損益的金融資產的預付款項	Prepayment for purchase of financial assets to be measured at FVTPL	-	(300,000)
購買按公允價值計量並計入損益的金融資產	Purchase of financial assets measured at FVTPL	(615,254)	(181,174)
出售按公允價值計量並計入損益的金融資產所得款項	Proceeds arising from disposal of financial assets measured at FVTPL	964,668	354,047
按公允價值計量並計入損益的金融資產的已收利息	Interest received on financial assets of FVTPL	28,700	-
按公允價值計量並計入損益的金融資產的已收現金股息	Cash dividend of financial assets of FVTPL received	-	1,068
向聯營公司注資	Capital injection to associates	-	(11,875)
就收購唐朝大酒店實體支付誠意金(定義見附註11(c))	Earnest deposit paid for acquisition of Tangchao Grand Hotel Entity (as defined in note 11(c))	11(c) (245,000)	-
就唐朝大酒店承債金額的部分抵押(定義見附註11(c))向唐朝大酒店實體墊款(定義見附註11(c))	Advance to Tangchao Grand Hotel Entity (as defined in note 11(c)) for the partial settlement of Tangchao Grand Hotel Debt Assumption Amount (as defined in note 11(c))	11(c) (127,030)	-
自獨立銷售代理提取收購唐朝大酒店實體按金(定義見附註11(c))	Withdrawal of deposits from an independent sales agent for acquisition of Tangchao Grand Hotel (as defined in note 11(c))	11(c) 250,000	-
購買按攤銷成本計量的其他應收款項	Purchase of other receivables measured at amortised cost	-	(100,000)
收回按攤銷成本計量的其他應收款項產生的所得款項	Proceeds arising from collection of other receivables measured at amortised cost	112,000	-
出售按攤銷成本計量的應收債券產生的所得款項	Proceeds arising from disposal of bond receivables measured at amortised cost	-	126,808
就按攤銷成本計量的應收債券的已收利息	Interest received on bond receivables measured at amortised cost	-	7,172
出售物業及設備所得款項	Proceeds from disposal of property and equipment	307	796
出售投資物業所得款項	Proceeds from disposal of investment properties	604	-
向關聯方墊款	Advance to related parties	(5,097)	(870)
關聯方還款	Repayments from related parties	2,433	10,244
就租賃按金付款	Payments for rental deposits	(12,406)	(4,548)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	338,547	137,298
存放已抵押銀行存款	Placement of pledged bank deposits	(565,488)	(478,567)
透過收購附屬公司收購資產的現金流出淨額	Net cash outflow on acquisition of assets through acquisition of subsidiaries	21 (743,892)	-

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月期間 For the six months period ended 30 June	
	附註 Notes	2020年 人民幣千元 (未經審計) 2020 RMB'000 (unaudited)	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
收購附屬公司的現金流入淨額	Net cash inflow on acquisition of subsidiaries 22	17,204	45,532
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(618,127)</b>	<b>(526,653)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新募集的銀行借款	New bank borrowings raised	1,101,784	891,000
新募集的其他借款	New other borrowings raised	-	2,014,670
償還銀行借款	Repayments of bank borrowings	(848,000)	(586,000)
就已發行優先票據已付發行成本	Issue costs paid for senior note issued	-	(65,739)
收回已終止確認應收款項	Collections of derecognised receivables	764,258	-
償還已終止確認應收款項	Repayments of derecognised receivables	(800,000)	-
已付保理佣金	Factoring commission paid	(14,593)	-
償還租賃負債	Repayments of leases liabilities	(57,314)	(36,298)
關聯方墊款	Advance from related parties	3,296	1,536
償還關聯方款項	Repayment to related parties	(20,063)	(862)
購回股份	Repurchase of shares	(23,672)	(710,098)
非控股股東注資	Capital injection by non-controlling shareholders	2,940	-
自受控有限合夥人的 有限合夥人獲得的注資	Contribution received from a limited partner of a controlled limited partnership	32,560	-
已付利息	Interest paid	(256,511)	(29,606)
派付予附屬公司非控股 股東的股息	Dividends paid to non-controlling shareholders of subsidiaries	-	(4,970)
行使購股權所得款項	Proceeds from exercise of share options	-	148
<b>融資活動(所用)所得現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(115,315)</b>	<b>1,473,781</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>99,808</b>	<b>702,436</b>
期初	AT THE BEGINNING OF THE PERIOD	2,294,435	2,280,215
匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE	18,856	42,068
以銀行結餘及現金表示的 期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	<b>2,413,099</b>	<b>3,024,719</b>

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 1. 一般資料及編製基準

#### 1a. 一般資料

易居(中國)企業控股有限公司(「本公司」)於2010年2月22日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的股份已於2018年7月20日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址分別為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands及中華人民共和國(「中國」)上海靜安區廣延路383號秋實樓11樓。

本公司及其附屬公司(統稱「本集團」)在中國向房地產行業提供眾多服務,包括一手房代理服務、房地產數據及諮詢服務以及房地產經紀網絡服務。

該等簡明綜合財務報表以人民幣(「人民幣」)呈列,這亦為本公司的功能貨幣。

#### 1b. 編製基準

簡明綜合財務報表已按國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號(「《國際會計準則》第34號」)「中期財務報告」及聯交所證券上市規則(「《上市規則》」)附錄16的適用披露規定編製。

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

#### 1a. General information

E-House (China) Enterprise Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 22 February 2010. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 July 2018. The addresses of the Company's registered office and the principal place of business are PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and 11/F, Qiushi Building, 383 Guangyan Road, Jing'an District, Shanghai, the People's Republic of China (the "PRC"), respectively.

The Company and its subsidiaries (collectively referred to as the "Group") offers a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, and real estate brokerage network services in the PRC.

These condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

#### 1b. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 1. 一般資料及編製基準 (續)

#### 1c. 於本中期期間的重要事項及交易

由於2019新型冠狀病毒(「Covid-19」)疫情爆發及中國政府後續採取的隔離措施和旅遊限制，導致經濟、商業環境受到不利影響並直接及間接影響到本集團的營運。因政府採取強制隔離措施以遏制疫情蔓延，故本集團自2020年2月至2020年3月停止提供服務。自2020年2月以來，本公司一面通過線上溝通，實現客戶追蹤及銷售信息反饋；一面快速反應。同時，本集團推出一項新的電子平台——在案場通行管理、保潔巡查管理、保安巡更管理、相關管理部門訪客健康數據匯總監控等方面收集有關數據以保障案場衛生安全。另一方面，部分地方政府也宣佈了多項財政措施，以支持企業渡過這波疫情帶來的負面影響。因此，本集團的財務狀況及財務表現亦受到不利影響，包括收入、淨利潤及就Covid-19相關補貼收到若干無條件政府補貼確認減少(如附註5披露)。

於本中期期間，根據中國有關主管部門發佈的通知表示，本公司若干境內附屬公司已獲取全部或部分豁免於2020年2月至6月期間承擔的多項社會保險(包括養老保險、失業保險、工傷保險等)，總額約人民幣73,123,000元。

此外，本集團亦於本中期期間完成許多收購，詳情載於附註21及22。

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

#### 1c. Significant events and transactions in the current interim period

The outbreak of the Coronavirus Disease 2019 (“Covid-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by the PRC government have had negative impacts to the economy, business environment and directly and indirectly affect the operations of the Group. The Group stopped its services from February 2020 to March 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. Since February 2020, the Company made use of online communications to keep in touch with the customers, and track sales details and feedback. At the same time, the Group have introduced a new electronic platform, which allows the Group to collect data with respect to sales center management, sanitation patrol management, security patrol management, and health data aggregation and monitoring of visitors to relevant management departments to ensure sanitation and safety of venues. On the other hand, certain local governments have announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were adversely affected including, reduction in revenue and net profit, while recognition of certain unconditional government grants received in respect of Covid-19-related subsidies as disclosed in the note 5.

During the current interim period, pursuant to the notice released by the relevant PRC authority, certain domestic subsidiaries of the Company have been fully or partially waived to undertake a number of social securities including endowment insurance, unemployment insurance and employment injury insurance, totalling approximately RMB73,123,000 during the period from February to June 2020.

In addition, the Group also completed a number of acquisitions during the current interim period, with details set out in notes 21 and 22.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟於各報告期末按公允價值計量的若干金融工具除外。

除因應用《國際財務報告準則》(「國際財務報告準則」)修訂本而導致的會計政策變動外，截至2020年6月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2019年12月31日止年度的年度財務報表所呈列者相同。

#### 應用《國際財務報告準則》修訂本

於本中期期間，本集團首次應用由國際會計準則理事會頒佈的於2020年1月1日或之後開始之年度期間強制生效的《國際財務報告準則》中對概念框架的提述的修訂及下列《國際財務報告準則》修訂本編製本集團的簡明綜合財務報表：

《國際會計準則》第1號及 《國際會計準則》 第8號修訂本	重大的定義
《國際財務報告準則》 第3號修訂本	業務的定義
《國際財務報告準則》第9號、 《國際會計準則》第39號及 《國際財務報告準則》 第7號修訂本	利率基準 改革

於本期間應用《國際財務報告準則》中對概念框架的提述的修訂及該等《國際財務報告準則》修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at the fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and these amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 3. 收入

本集團的收入來自(1)一手房代理服務·(2)房地產數據及諮詢服務·及(3)房地產經紀網絡服務。這與根據《國際財務報告準則》第8號就各運營及呈報分部所披露的收入資料一致：

### 3. REVENUE

The Group derives its revenue from (1) real estate agency service in the primary market, (2) real estate data and consulting service, and (3) real estate brokerage network service. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8:

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
一手房代理服務·在某一時點確認	Real estate agency services in the primary market, recognised at a point in time	<b>1,267,049</b>	2,577,554
房地產數據及諮詢服務	Real estate data and consulting services		
– 在某一時點確認的諮詢服務	– consulting services recognised at a point in time	<b>382,328</b>	357,713
– 在某一時段確認的數據服務	– data services recognised over time	<b>93,335</b>	85,031
		<b>475,663</b>	442,744
房地產經紀網絡服務	Real estate brokerage network services		
– 在某一時點確認的 一手聯動業務	– distribution business in the primary market recognised at a point in time	<b>1,095,254</b>	1,299,212
– 在某一時點確認的其他服務	– other services recognised at a point in time	<b>6,988</b>	10,923
		<b>1,102,242</b>	1,310,135
		<b>2,844,954</b>	4,330,433

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 4. 分部資料

以下按運營及呈報分部分析本集團收入及業績：

截至2020年6月30日止六個月（未經審計）

### 4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segment:

Six months ended 30 June 2020 (unaudited)

		一手房 代理服務 人民幣千元	房地產數據及 諮詢服務 人民幣千元	房地產經紀 網絡服務 人民幣千元	對銷 人民幣千元	合計 人民幣千元
		Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage services RMB'000	Elimination RMB'000	Total RMB'000
收入	REVENUE					
外部銷售額	External sales	1,267,049	475,663	1,102,242	-	2,844,954
分部內銷售額	Inter-segment sales	3,312	82	29,501	(32,895)	-
合計	Total	1,270,361	475,745	1,131,743	(32,895)	2,844,954
分部利潤	SEGMENT PROFIT	248,184	94,343	37,509	-	380,036
未分配開支	Unallocated expenses					(20,683)
未分配匯兌虧損淨額	Unallocated net exchange loss					(360)
按公允價值計量並計入 損益的金融資產的未分配 公允價值收益淨額	Unallocated net fair value gain on financial assets at FVTPL					23,001
按公允價值計量並計入 損益的金融負債的未分配 公允價值收益	Unallocated fair value gain on financial liabilities at FVTPL					2
應佔聯營公司業績	Share of results of associates					2,829
利息收入	Interest income					24,157
融資成本	Finance costs					(209,054)
以股權結算的股份付款開支	Equity-settled share-based payment expenses					(38,580)
稅前利潤	Profit before taxation					161,348

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 4. 分部資料 (續)

截至2019年6月30日止六個月 (未經審計)

### 4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

		一手房 代理服務 人民幣千元	房地產數據及 諮詢服務 人民幣千元	房地產經紀 網絡服務 人民幣千元	對銷 人民幣千元	合計 人民幣千元
		Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage network services RMB'000	Elimination RMB'000	Total RMB'000
收入	REVENUE					
外部銷售額	External sales	2,577,554	442,744	1,310,135	–	4,330,433
分部內銷售額	Inter-segment sales	185	1,987	15,816	(17,988)	–
合計	Total	2,577,739	444,731	1,325,951	(17,988)	4,330,433
分部利潤	SEGMENT PROFIT	806,174	82,844	5,650	–	894,668
未分配開支	Unallocated expenses					(4,315)
未分配匯兌虧損淨額	Unallocated net exchange loss					(12,285)
按公允價值計量並計入 損益的金融資產的未分配 公允價值收益淨額	Unallocated net fair value gain on financial assets at FVTPL					112,810
應佔聯營公司業績	Share of results of associates					6,974
利息收入	Interest income					20,910
融資成本	Finance costs					(95,597)
以股權結算的股份付款開支	Equity-settled share-based payment expenses					(89,148)
稅前利潤	Profit before taxation					834,017

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 4. 分部資料(續)

運營分部的會計政策與本集團截至2019年12月31日止年度的年度財務報表所呈列的本集團的會計政策相同。分部利潤為各分部的所得利潤，並未分配未分配開支、未分配匯兌虧損淨額、以公允價值計量並計入損益的金融資產的未分配公允價值收益淨額、以公允價值計量並計入損益的金融負債的未分配公允價值收益、應佔聯營公司業績、利息收入、融資成本及以股權結算的股份付款開支。此乃出於分配資源及評估表現的目的而向主要經營決策者(「主要經營決策者」)匯報的計量標準。

由於本集團並未定期向主要經營決策者提供分部資產及負債資料以進行資源分配及表現評估決策，故並無提供該等資料。

### 5. 其他收入

銀行及其他利息收入	Bank and other interest income
政府補助(附註)	Government grants (note)
其他	Others

#### 附註：

該金額為就企業發展支持、財政補貼及各種稅收優惠而自不同中國政府部門收取的政府補助，有關中國政府部門並未施加任何條件。

於本中期間，本集團確認Covid-19相關的政府補貼人民幣2,266,000元。

### 4. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as those presented in the Group's annual financial statements for the year ended 31 December 2019. Segment profit represents the profit earned by each segment without allocation of unallocated expenses, unallocated net exchange loss, unallocated net fair value gain on financial assets at FVTPL, unallocated fair value gain on financial liabilities at FVTPL, share of results of associates, interest income, finance costs and equity-settled share-based payment expenses. This is the measure reported to the chief operating decision maker (the "CODM") for the purpose of resource allocation and performance assessment.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group on making decision for resources allocation and performance assessment.

### 5. OTHER INCOME

截至以下日期止六個月  
Six months ended

	2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
銀行及其他利息收入	24,157	17,852
政府補助(附註)	36,746	15,230
其他	1,289	480
	<b>62,192</b>	33,562

#### NOTE:

The amount represents government grants received from various PRC government authorities in connection with the enterprise development support, fiscal subsidies and various tax incentives, which had no conditions imposed by the respective PRC government authorities.

During the current interim period, the Group recognised government grants of RMB2,266,000 in respect of Covid-19-related subsidies.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 6. 所得稅開支

### 6. INCOME TAX EXPENSE

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")		
即期稅項	Current tax	<b>97,368</b>	244,611
先前年度超額撥備	Overprovision in prior years	<b>(9,189)</b>	(5,363)
		<b>88,179</b>	239,248
遞延稅項抵免(附註14)	Deferred tax credit (note 14)	<b>(31,489)</b>	(59,290)
		<b>56,690</b>	179,958

#### 香港

簡明綜合財務報表並無就香港利得稅計提撥備，因為本集團於兩個期間內並無應課香港利得稅的溢利。

#### Hong Kong

No provision for Hong Kong Profits Tax was made in the condensed consolidated financial statements as the Group had no assessable profit subject to Hong Kong Profits Tax during both periods.

#### 中國

除下文所披露的該等中國附屬公司外，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》(「《企業所得稅法》」)，所有其他中國附屬公司於兩個期間內的法定稅率為25%。

#### PRC

Save as those PRC subsidiaries disclosed below, pursuant to the EIT Law and Implementation Regulations of the Law of the PRC (the "EIT Law"), the statutory tax rate of all other PRC subsidiaries is 25% for both periods.



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 6. 所得稅開支(續)

#### 中國(續)

根據《企業所得稅法》及相關法規，本集團的中國附屬公司北京中房研協技術服務有限公司(「中房研協」)符合高新技術企業資格，獲准享受15%的優惠稅率，優惠期由2018年7月19日至2021年7月18日為期三年。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司上海築想信息科技股份有限公司(「上海築想」)符合高新技術企業資格，獲准享受15%的優惠稅率，優惠期由2017年11月23日至2020年11月22日為期三年。根據《企業所得稅法》及相關法規，上海築想符合軟件行業企業資格，獲准享受優惠稅收政策，優惠期由2015年至2019年為期五年，首兩個年度免繳所得稅，其後三年所得稅減免50%，按12.5%的稅率繳稅。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司易居企業(中國)集團有限公司符合高新技術企業資格，獲准享受15%的優惠稅率，優惠期由2018年至2020年為期三年。

根據中國西部地區企業適用的相關法規，本集團全資中國附屬公司重慶易居投資顧問有限公司享受15%的優惠稅率，優惠期由2014年10月1日至2020年12月31日為期六年零三個月。於截至2019年及2020年6月30日止六個月，本集團若干同樣位於中國西部地區的附屬公司亦獲有關法規批准享受15%的優惠稅率。

# 英文名稱僅供識別。

### 6. INCOME TAX EXPENSE (Continued)

#### PRC (Continued)

Beijing CREA Technology Services Ltd.# (北京中房研協技術服務有限公司) (“Zhongfangyanxie”), a PRC subsidiary of the Group, was qualified as High Technology Enterprise and was approved to enjoy a preferential tax rate of 15% for a period of three years from 19 July 2018 to 18 July 2021 in accordance with the EIT Law and relevant regulations.

Shanghai Zhuxiang Information Technology Co., Ltd.# (上海築想信息科技股份有限公司) (“Shanghai Zhuxiang”), a PRC subsidiary of the Group, was qualified as High Technology Enterprise and was approved to enjoy preferential tax rate of 15% for a period of three years from 23 November 2017 to 22 November 2020 in accordance with the EIT Law and relevant regulations. Shanghai Zhuxiang was qualified as Software Industry Enterprise and approved to enjoy preferential tax policy of a period of five years from 2015 to 2019 in accordance with EIT Law and relevant regulations, to be exempted from income tax for its first two years, followed by a 50% reduction in income tax, to a rate of 12.5%, for the subsequent three years.

E-House Enterprise (China) Group Co., Ltd.# (易居企業(中國)集團有限公司), a PRC subsidiary of the Group, was qualified as High Technology Enterprise and was approved to enjoy preferential tax rate of 15% for a period of three years from 2018 to 2020 in accordance with the EIT Law and relevant regulations.

Pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC, Chongqing E-House Investment Consultancy Co., Ltd.# (重慶易居投資顧問有限公司), a wholly-owned PRC subsidiary of the Group, enjoys a preferential tax rate of 15% for a period of six years and three months from 1 October 2014 to 31 December 2020. Certain subsidiaries of the Group situated in the western regions of the PRC had also been approved by the relevant regulations to enjoy a preferential tax rate of 15% in the six months ended 30 June 2019 and 2020.

# English name is for identification purpose only.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 7. 期內利潤

期內利潤及全面收益總額乃扣除(計入)以下各項後計算得出：

### 7. PROFIT FOR THE PERIOD

Profit and total comprehensive income for the period has been arrived at after charging (crediting):

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
物業及設備折舊	Depreciation of property and equipment	9,948	9,359
使用權資產折舊	Depreciation of right-of-use assets	52,231	30,244
投資物業折舊	Depreciation of investment properties	577	355
無形資產攤銷	Amortisation of intangible assets	3,036	531
<b>折舊及攤銷總額</b>	<b>Total depreciation and amortisation</b>	<b>65,792</b>	40,489
以下各項的預期信貸損失：	ECL on:		
應收賬款及應收票據	Accounts receivables and bills receivables	-	60,455
應收關聯方貿易性質的款項	Amounts due from related parties of trade nature	173	9,352
按公允價值計量並計入其他 全面收益的應收款項	Receivables at FVTOCI	49,367	-
其他應收款項及其他非流動資產	Other receivables and other non-current assets	3,056	(332)
<b>預期信貸損失總額，扣除撥回</b>	<b>Total ECL, net of reversal</b>	<b>52,596</b>	69,475
計入其他收益及虧損的金額	Amounts included in other gains and losses		
按公允價值計量並計入損益的 金融資產的公允價值收益淨額	Net fair value gain on financial assets at FVTPL	(36,255)	(118,096)
按公允價值計量並計入損益的 金融負債的公允價值收益	Fair value gain on financial liabilities at FVTPL	(2)	-
匯兌(收益)虧損淨額	Net exchange (gain) loss	(471)	12,285
出售物業及設備的收益淨額	Net gain on disposal of property and equipment	(73)	(38)
出售投資物業的虧損淨額	Net loss on disposal of investment properties	29	-
終止使用權資產及租賃負債的收益淨額	Net gain on termination of right-of-use assets and lease liabilities	(89)	-
		<b>(36,861)</b>	(105,849)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 7. 期內利潤(續)

於本中期期間，根據中國有關主管部門發佈的通知表示，本公司若干境內附屬公司已獲取全部或部分豁免於2020年2月至6月期間承擔的多項社會保險(包括養老保險、失業保險、工傷保險等)，總額約人民幣73,123,000元。

### 8. 股息

於本中期期間，截至2019年12月31日止年度的末期股息每股普通股人民幣15.48分(2019年：截至2018年12月31日止年度22.67港仙(相當於人民幣19.39分))已宣派予本公司擁有人。於本中期期間宣派的末期股息總額為人民幣214,456,000元(2019年：315,529,000港元(相當於人民幣277,571,000元))。

本公司董事已決定不就截至2020年及2019年6月30日止六個月宣派股息。

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

### 7. PROFIT FOR THE PERIOD (Continued)

During the current interim period, pursuant to the notice released by the relevant PRC authority, certain domestic subsidiaries of the Company have been fully or partially waived to undertake a number of social securities including endowment insurance, unemployment insurance and employment injury insurance, totaling approximately RMB73,123,000 during the period from February to June 2020.

### 8. DIVIDENDS

During the current interim period, a final dividend of RMB15.48 cents (2019: HK\$22.67 cents (equivalent to RMB19.39 cents) in respect of the year ended 31 December 2018) per ordinary share in respect of the year ended 31 December 2019 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to RMB214,456,000 (2019: HK\$315,529,000 (equivalent to RMB277,571,000)).

The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2020 and 2019.

### 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
盈利：	Earnings:		
就每股基本及攤薄盈利而言， 本公司擁有人應佔期內利潤	Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<b>29,934</b>	577,868

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 9. 每股盈利(續)

### 9. EARNINGS PER SHARE (Continued)

		截至以下日期止六個月 Six months ended	
		2020年6月30日 千股 (未經審計) 30 June 2020 '000 (unaudited)	2019年6月30日 千股 (未經審計) 30 June 2019 '000 (unaudited)
股份數目：	Number of shares:		
就每股基本盈利而言， 普通股的加權平均數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,385,439</b>	1,455,667
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
本公司購股權	Share options of the Company	-	2,994
就每股攤薄盈利而言， 普通股的加權平均數目	Weighted average number of ordinary share for the purpose of diluted earnings per share	<b>1,385,439</b>	1,458,661

截至2019年及2020年6月30日止六個月，股份加權平均數經扣除本公司持有的庫存股份後計算得出。

For the six months ended 30 June 2019 and 2020, the weighted average number of shares have been arrived at after eliminating the treasury shares held by the Company.

截至2020年6月30日止六個月，每股攤薄盈利的計算並無假設本公司所有(2019年：部分)尚未行使購股權獲行使，原因是該等購股權的固有價值(即於授出購股權當日未確認的以股份為基礎的付款開支另加每股股份的行使價)高於股份於截至2020年及2019年6月30日止期間的平均市價。

For the six months ended 30 June 2020, the computation of diluted earnings per share did not assume the exercise of all (2019: some) of the Company's outstanding share options since the intrinsic value of these options (being the unrecognised share-based payment expenses of the share option on date of grant plus the exercise price per share) was higher than the average market prices of shares for the periods ended 30 June 2020 and 2019.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 10. 物業及設備、使用權資產以及投資物業變動

於本中期期間，本集團收購物業及設備人民幣153,249,000元(2019年：人民幣40,092,000元)，其中人民幣148,150,000元乃本集團透過收購附屬公司收購資產而產生，詳情載於附註21。

於本中期期間，本集團收購投資物業人民幣663,528,000元(2019年：人民幣1,528,000元)。於本中期期間，本集團完成收購上海灣居(定義見附註21)，其中上海灣居物業(定義見附註11(c))於完成日期的公允價值為人民幣633,528,000元。本集團擬持有上海灣居物業以賺取租金收入及資本增值，因此分類為上海灣居的投資物業，詳情載於附註11及21。於截至2019年6月30日止六個月，所添置的投資物業為先前獲得的抵押品，由物業開發商客戶轉讓，以結清本集團未收回的應收賬款人民幣1,528,000元，於本中期期間並無發生有關安排。

於本中期期間，本集團訂立若干新租賃協議，租賃期限為2至3年。本集團須於合約期內每月支付固定款項。於租賃開始時，本集團確認使用權資產及租賃負債人民幣39,352,000元(2019年：人民幣29,512,000元)。此外，於本中期期間，由於透過收購附屬公司收購資產以及收購附屬公司，故本集團分別以人民幣99,285,000元及人民幣183,000,000元以及相應的租賃負債人民幣20,394,000元及人民幣42,612,000元收購兩項使用權資產，詳情分別載於附註21及22。

### 10. MOVEMENTS IN PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the current interim period, the Group acquired property and equipment of RMB153,249,000 (2019: RMB40,092,000), RMB148,150,000 out of which arose from the Group's acquisition of assets through acquisition of subsidiaries as detailed in note 21.

During the current interim period, the Group acquired investment properties for RMB663,528,000 (2019: RMB1,528,000). As detailed in notes 11 and 21, during the current interim period, the Group completed the acquisition of Shanghai Wanju (as defined in note 21) of which the fair value of its Shanghai Wanju Property (as defined in note 11(c)) on date of completion amounted to RMB633,528,000. The Group intended to hold the Shanghai Wanju Property to earn rental income and for capital appreciation and was, therefore, classified as investment properties of Shanghai Wanju. During the six months ended 30 June 2019, the addition of investment properties were collateral previously obtained which were transferred from property developer customers as settlement of the Group's outstanding accounts receivables in the amount RMB1,528,000, while no such arrangement had been occurred in this current interim period.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 2 to 3 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised RMB39,352,000 (2019: RMB29,512,000) of right-of-use assets and lease liabilities. Furthermore, during the current interim period, the Group acquired two right-of-use assets in the amount of RMB99,285,000 and RMB183,000,000, respectively with corresponding lease liabilities of RMB20,394,000 and RMB42,612,000, which were resulted from the Group's acquisition of assets through acquisition subsidiaries and acquisition of subsidiaries as detailed in notes 21 and 22, respectively.



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 11. 應收賬款、應收票據、 其他非流動資產及其他 應收款項

### 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
應收賬款及應收票據(附註a)	Accounts receivables and bill receivables (note a)	-	6,341,843
減：應收賬款及應收票據的虧損撥備	Less: Loss allowance for accounts receivables and bills receivables	-	(795,020)
應收賬款及應收票據總額	Total accounts receivables and bills receivables	-	5,546,823
已付物業開發商的按金(附註b)	Deposits paid to property developers (note b)		
- 即期	- current	<b>1,951,856</b>	1,535,155
- 非即期	- non-current	<b>1,554</b>	1,500
預付款項	Prepayments		
- 即期	- current	<b>42,789</b>	39,996
- 非即期(附註d)	- non-current (note d)	<b>34,000</b>	34,000
按金	Deposits		
- 即期	- current	<b>29,438</b>	18,644
- 非即期	- non-current	<b>16,326</b>	17,168
收購物業及設備的已付按金(非即期)(附註c)	Deposits paid for acquisition of property and equipment (non-current) (note c)	<b>466,491</b>	711,785
長期遞延開支(非即期)	Long-term deferred expenses (non-current)	<b>10,423</b>	1,256
其他應收款項-其他(即期)	Other receivables - others (current)	<b>364,032</b>	145,716
		<b>2,916,909</b>	2,505,220
減：按攤銷成本計量的其他應收款項及其他非流動資產虧損撥備	Less: Loss allowance for other receivables and other non-current assets measured at amortised cost	<b>(6,182)</b>	(3,126)
		<b>2,910,727</b>	2,502,094
應收賬款、應收票據、其他非流動資產及其他應收款項總額	Total accounts receivables, bills receivables, other non-current assets and other receivables	<b>2,910,727</b>	8,048,917

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 11. 應收賬款、應收票據、 其他非流動資產及其他 應收款項(續)

### 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (Continued)

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
簡明綜合財務狀況表內所披露其他 非流動資產及其他應收款項：	Other non-current assets and other receivables disclosed in the condensed consolidated statement of financial position as:		
– 即期	– Current	<b>2,382,430</b>	1,737,239
– 非即期	– Non-current	<b>528,297</b>	764,855
		<b>2,910,727</b>	2,502,094

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 11. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

#### 附註：

- (a) 自2019年下半年起，作為本集團現金流量管理的一環，本集團管理部分應收賬款、應收票據及應收關聯方貿易性質款項－應收賬款的業務模式中，其目標為透過向獨立第三方出售（不附帶追索權）部分應收款項出售並收取該等應收款項合約現金流量，及倘本集團已轉讓絕大部分風險及回報予有關對手方，則終止確認該等應收款項（「保理安排」）。由於就本集團應收賬款、應收票據及應收關聯方貿易性質款項－應收賬款出售並收取合約現金流量的業務模式變動，根據《國際財務報告準則》第9號，於2020年1月1日（即重新分類日期，定義為業務模式變動後首個報告期間的首日），本集團將該等應收款項自按攤銷成本計量的金融資產重新分類為載於附註13中的按公允價值計量並計入其他全面收益的金融資產。
- (b) 該款項主要指本集團支付予其物業開發商的誠意金，用以使本集團開展一手房代理服務項目，按金將於以下兩項的較早期間發還予本集團：(i)各協議協定的日期或(ii)於各協議完成後。本集團管理層預期所有誠意金將於一年內發還。本集團就位於中國及海外的項目向物業開發商支付70,000,000美元（「美元」）（相當於人民幣495,563,000元）（2019年12月31日：70,000,000美元（相當於人民幣488,336,000元））作為誠意金，亦預期於一年內悉數發還，而本集團同時自該物業開發商客戶收取人民幣483,000,000元（2019年12月31日：人民幣483,000,000元）作為抵押按金，其中確認為已收物業開發商客戶的可退還按金並計入其他應付款項。

### 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (Continued)

#### Notes:

- (a) Since the second half of 2019, as part of the Group's cash flow management, part of the Group's accounts receivables, bills receivables and amounts due from related parties of trade nature – accounts receivables were managed within a business model whose objective was both to sell and collect the contractual cash flows of these receivables by selling some of them without recourse to independent third parties and derecognising these receivables on the basis that the Group had transferred substantially all the risks and rewards to the relevant counterparties ("Factoring Arrangement"). Resulting from the change in the business model of both selling and collecting contractual cash flows on the Group's accounts receivables, bills receivables and amounts due from related parties of trade nature – accounts receivables, in accordance with IFRS 9, the Group reclassified these receivables from financial assets measured at amortised cost to financial assets measured at FVTOCI set out in note 13 on 1 January 2020, being the reclassification date defined as the first day of the first reporting period following the change in business model.
- (b) Amount mainly represents earnest deposits paid by the Group to its property developers enabling the Group to carry out the real estate agency services in the primary market projects, which will be released to the Group at the earlier of (i) dates agreed in the respective agreements or (ii) upon completion of the respective agreements. The management of the Group expects all these earnest deposits will be released within one year. Included in the earnest deposits were United States Dollar ("US\$")70,000,000 (equivalent to RMB495,563,000 (31 December 2019: US\$70,000,000 (equivalent to RMB488,336,000)) paid to a property developer for projects situated in the PRC and overseas which is also expected to be fully released within a year, while the Group at the same time received RMB483,000,000 (31 December 2019: RMB483,000,000) from this property developer customer as the security deposit, of which is recognised as refundable deposits received from a property developer customer and included in other payables.

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 11. 應收賬款、應收票據、 其他非流動資產及其他 應收款項 (續)

### 附註：(續)

(c)

#### 收購唐朝大酒店已付按金

於2018年12月20日，本集團與一名獨立銷售代理訂立買賣協議，據此，本集團同意購買位於上海嘉定區的唐朝大酒店，總對價為人民幣600,000,000元。於2019年12月31日，本集團向獨立銷售代理支付可退還按金人民幣250,000,000元，其分類為收購物業及設備的已付按金。本集團計劃將物業部分用作其房地產經紀人員的培訓及教育中心，並提供研討會及會議室以供本集團的員工及人員培訓。於2020年3月20日，本集團與持有唐朝大酒店（「唐朝大酒店實體」）的股東進一步訂立補充協議，據此，本集團將收購唐朝大酒店實體的全部股權，對價為人民幣245,000,000元，同時將承擔唐朝大酒店實體持有的負債人民幣355,000,000元（「唐朝大酒店承債金額」），該等債務須於完成收購前由本集團全數結清。

於截至2020年6月30日止期間，本集團自獨立銷售代理收取可退還按金人民幣250,000,000元並向獨立賣方支付現金對價人民幣245,000,000元，並於2020年6月向唐朝大酒店實體就其部分債務清償墊款人民幣127,030,000元。於2020年7月，本集團向唐朝大酒店實體就其於2020年7月的債務清償墊款餘下負債人民幣227,970,000元。截至該等簡明綜合財務報表刊發日期，本集團已向唐朝大酒店實體的股東支付全數現金代價，並已將唐朝大酒店承債金額全數結清。唐朝大酒店及唐朝大酒店實體股份隨後已質押予一間銀行，以取得銀行貸款，其隨後於2020年7月支付人民幣355,000,000元全數結清後已解除質押，而本集團預期於2020年12月31日止年度前完成收購唐朝大酒店實體的100%股權。

#### 收購上海灣居物業已付按金

截至2018年12月31日止年度，本集團與一名獨立第三方訂立買賣協議，據此，本集團有獨家權利於2020年4月11日或之前出售賣方擁有的位於上海楊浦區的52個寫字樓單位（「上海灣居物業」）。本集團（作為房地產代理商）同意及承諾出售上海灣居物業，總對價不少於人民幣660,000,000元，而倘上海灣居物業出售款合共超過人民幣660,000,000元，則本集團有權享有全部淨餘。倘於2019年2月28日（其後於截至2019年12月31日止年度內進一步延期至2020年4月30日）本集團出售上海灣居物業後的總對價少於人民幣660,000,000元，則本集團須即時支付差額。倘上海灣居物業於2020年4月11日部分出售，則本集團須購入未出售單位，對價相當於人民幣660,000,000元餘下部分減已出售單位的總金額。

## 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (Continued)

### Notes: (Continued)

(c)

#### Deposit paid for acquisition of Tangchao Grand Hotel (唐朝大酒店)

On 20 December 2018, the Group entered into a sale and purchase agreement with an independent sales agent, pursuant to which the Group agreed to acquire Tangchao Grand Hotel located in Jiading District in Shanghai for a total consideration of RMB600,000,000. As at 31 December 2019, the Group paid a refundable deposit of RMB250,000,000 to the independent sales agent which was classified as deposit paid for acquisition of property and equipment. The Group planned to use the property in part for its own purposes as a training and education centre for its real estate agent personnel, providing seminar and conference rooms for the Group's staff and personnel trainings. On 20 March 2020, the Group and the shareholders of the entity holding Tangchao Grand Hotel ("Tangchao Grand Hotel Entity") further entered into a supplementary agreement pursuant to which the Group will acquire the entire equity interest of Tangchao Grand Hotel Entity at a consideration of RMB245,000,000 and, at the same time, will assume a liability of RMB355,000,000 held by Tangchao Grand Hotel Entity (the "Tangchao Grand Hotel Debt Assumption Amount"), which was required to be fully settled by the Group prior to its completion.

During the period ended 30 June 2020, the Group received the refundable deposit of RMB250,000,000 from the independent sales agent and paid cash consideration of RMB245,000,000 to the independent vendor and advanced RMB127,030,000 to Tangchao Grand Hotel Entity for its partial debt repayment settled in June 2020. In July 2020, the Group advanced the remaining RMB227,970,000 to the Tangchao Grand Hotel Entity for its debt repayment settled in July 2020. Up to the date of issuance of these condensed consolidated financial statements, the Group has paid all cash consideration to the shareholders of Tangchao Grand Hotel Entity and has fully settled the Tangchao Grand Hotel Debt Assumption Amount. The Tangchao Grand Hotel and share of the Tangchao Grand Hotel Entity has been pledged in favour of a bank to secure its bank borrowing, which has been subsequently released upon the full repayment of RMB355,000,000 settled in July 2020 and the Group's acquisition of 100% equity interest of Tangchao Grand Hotel Entity is expected to complete prior to the year ending 31 December 2020.

#### Deposit paid for acquisition of Shanghai Wanju Property

During the year ended 31 December 2018, the Group entered into a sales and purchase agreement with an independent third party, pursuant to which the Group had an exclusive right to sell 52 office building units owned by the vendor located in Yangpu District in Shanghai ("Shanghai Wanju Property") on or before 11 April 2020. The Group, as the real estate agency, agreed and committed to sell the Shanghai Wanju Property for an aggregate consideration of not less than RMB660,000,000, while the Group was entitled to all the surplus if the Shanghai Wanju Property were sold in aggregate over RMB660,000,000. If the total consideration of the Shanghai Wanju Property sold by the Group is less than RMB660,000,000 on 28 February 2019 (which was further extended to 30 April 2020 during the year ended 31 December 2019), the Group will need to pay for the shortfall immediately. If the Shanghai Wanju Property is partially sold on 11 April 2020, the Group will need to acquire the unsold units at the consideration equivalent to the remainder of RMB660,000,000 less the aggregate amounts of units already sold.



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### 11. 應收賬款、應收票據、其他非流動資產及其他應收款項 (續)

附註：(續)

(c) (續)

#### 收購上海灣居物業已付按金 (續)

於2019年12月31日，本集團向其中一名上海灣居股東支付按金人民幣250,000,000元，其分類為向物業開發商支付的按金。本集團於2019年12月31日未有出售任何寫字樓單位，且本集團於2019年12月31日擁有未結付承擔人民幣410,000,000元。

截至2019年12月31日止年度，考慮到預期成本節省，本集團原本計劃收購上海灣居物業用作其房地產代理人員的培訓及教育中心。上海灣居物業亦將用於提供辦公空間，以適應本集團業務未來的預期增長和擴展。於2019年12月31日，該已付按金因而分類為收購物業及設備的已付按金。

於2020年3月20日，本集團、上海灣居股東及上海灣居進一步訂立補充協議，據此，本集團將向其股東收購上海灣居的全部股權，現金對價為人民幣100,000元，同時將承擔上海灣居持有的負債人民幣659,900,000元（「上海灣居承債金額」），且有關承擔於本中期期間完成收購前已由本集團全數結清。於本中期期間，其中一名上海灣居股東已退還本集團已付按金人民幣100,000,000元。餘下已付按金人民幣150,000,000元於2020年6月30日重新分類至其他應收款項－其他，而全數隨後於2020年7月收取。於2020年6月22日完成交易後，經重新考慮使用上海灣居物業的成本及利益後，本集團管理層議決改變其意圖，出租上海灣居物業以賺取租金收入及資本增值。因此，於完成收購上海灣居後，上海灣居物業分類為本集團的投資物業。

(d) 於2019年12月，本集團訂立股權轉讓協議，據此，本集團建議收購成為本集團聯營公司的匯升資產管理有限公司額外30.01%的股權，對價為37,955,000港元（相當於人民幣34,000,000元）。於2019年12月31日及2020年6月30日，本集團悉數支付有關款項，其被分類為非流動預付款項，收購事項須待監管批准方告完成。截至該等簡明綜合財務報表刊發日期，監管批准仍在辦理中。

### 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) (Continued)

#### Deposits paid for acquisition of Shanghai Wanju Property (Continued)

As at 31 December 2019, the Group paid deposit of RMB250,000,000 to one of the shareholders of Shanghai Wanju which was classified as deposit paid to property developer. The Group did not sell any office building units as at 31 December 2019 and the Group had unsettled commitment of RMB410,000,000 at 31 December 2019.

During the year ended 31 December 2019, having considered the expected cost savings, the Group originally planned to acquire the Shanghai Wanju Property as a training and education centre for its real estate agent personnel. The Shanghai Wanju Property would also be used to provide office space to accommodate for the anticipated future growth and expansion of the Group's business. As at 31 December 2019, the deposit paid was therefore classified as deposits paid for acquisition of property and equipment.

On 20 March 2020, the Group, shareholders of Shanghai Wanju and Shanghai Wanju further entered into a supplementary agreement pursuant to which the Group will acquire the entire equity interest of Shanghai Wanju from its shareholders at a cash consideration of RMB100,000 and, at the same time, will assume a liability of RMB659,900,000 held by Shanghai Wanju (the "Shanghai Wanju Debt Assumption Amount"), and such has been fully settled by the Group prior to its completion of acquisition during the current interim period. During the current interim period, one of the shareholders of Shanghai Wanju had returned RMB100,000,000 of the deposit paid by the Group. The remaining deposit paid of RMB150,000,000 is reclassified as other receivables – others as at 30 June 2020 and the full amount is subsequently received in July 2020. Upon completion of the transaction on 22 June 2020, having reconsidered the costs and benefits in using the Shanghai Wanju Property, the management of the Group resolved to change their intention to lease out the Shanghai Wanju Property for the purpose of earning rental income and for capital appreciation. Therefore, upon completion of the acquisition of the Shanghai Wanju, Shanghai Wanju Property is classified as investment properties of the Group.

(d) In December 2019, the Group entered into an equity transfer agreement pursuant to which the Group proposed to acquire an additional 30.01% equity interest of Up Capital Asset Management Limited, becoming an associate of the Group, at a consideration of HK\$37,955,000 (equivalent to RMB34,000,000). As at 31 December 2019 and 30 June 2020, the Group paid such amount in full which is classified as non-current prepayments, the completion of the acquisition is subjected to regulatory approval. Up to the date of issuance of these condensed consolidated financial statements, the regulatory approval is still in progress.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 11. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

於符合有關協議的條款及條件並開具有關發票後，本集團允許其所有客戶享有30日的信貸期。

以下為應收賬款(扣除虧損撥備、按於報告期末提供服務的日期及更高佣金的銷售目標達成日期(該日期與各收入確認日期相近)呈列)的賬齡分析：

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
一年以內	Within 1 year	-	3,315,830
一至兩年	1 – 2 years	-	706,465
兩年以上	Over 2 years	-	13,221
		-	4,035,516

以下為應收票據(扣除虧損撥備、按於報告期末應收票據的剩餘到期日期呈列)的到期日分析。

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
180日以內	Within 180 days	-	811,735
181至365日	181 – 365 days	-	699,572
		-	1,511,307

### 11. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (Continued)

The Group allows all of its customers a credit period of 30 days upon satisfaction of the terms and conditions of the relevant agreements and relevant invoices have been issued.

The following is an aged analysis of accounts receivables, net of loss allowance, presented based on the dates of rendering the services and the date when the sales target for higher commission was achieved at the end of the reporting period, which approximated the respective revenue recognition dates:

The following is a maturity analysis of bills receivables, net of loss allowance, presented based on the remaining dates to maturity of bills receivables at the end of the reporting period.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 12. 應收(應付)關聯方款項

本集團應收(應付)關聯方款項載列如下。

### 12. AMOUNTS DUE FROM (TO) RELATED PARTIES

The Group's amounts due from (to) related parties are set out below.

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
資產	Assets		
應收關聯方款項，分析如下：	Amounts due from related parties, analysed as:		
— 貿易性質結餘(附註11(a))	— Trade nature balance (note 11(a))	<b>25,202</b>	2,673,600
減：虧損撥備	Less: Loss allowance	<b>(223)</b>	(72,043)
		<b>24,979</b>	2,601,557
— 非貿易性質結餘(附註)	— Non-trade nature balance (note)	<b>16,408</b>	213,744
		<b>41,387</b>	2,815,301
簡明綜合財務報表內所披露：	Disclosed in the condensed consolidated statement of financial statement as:		
— 流動資產	— Current assets	<b>27,459</b>	2,614,160
— 非流動資產	— Non-current assets	<b>13,928</b>	201,141
		<b>41,387</b>	2,815,301
負債	Liabilities		
應付關聯方款項，分析如下：	Amounts due to related parties, analysed as:		
— 貿易性質	— Trade nature	<b>116,348</b>	102,284
— 非貿易性質	— Non-trade nature	<b>50,859</b>	5,123
		<b>167,207</b>	107,407
簡明綜合財務報表內所披露：	Disclosed in the condensed consolidated statement of financial statement as:		
— 流動負債	— Current liabilities	<b>167,207</b>	107,407

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 12. 應收(應付)關聯方款項 (續)

#### 附註：

截至2019年12月31日止年度，本集團與本集團關聯方易居(中國)企業管理集團有限公司(「易居管理」)訂立諒解備忘錄，據此，本集團擬收購上海易進文化發展有限公司92%的股權以及上海尚林物業管理有限公司(「尚林」)及上海尚友物業管理有限公司(「尚友」)100%的股權。於簽署諒解備忘錄後，本集團已就收購尚林及尚友100%股權向易居管理分別支付人民幣740,000元及人民幣199,260,000元(總計人民幣200,000,000元)作為誠意金。該金額於本中期期間由收購尚林(詳情請參閱附註21)及尚友(詳情請參閱附註22)的對價完全抵銷。

於完成有關協議的條款及條件後，本集團就全部貿易性質交易允許其全部關聯方享有30日的信貸期。

以下為應收關聯方貿易性質款項－應收賬款(扣除虧損撥備且不包括其他應收款項及其他貿易性質的非流動資產，根據報告期末提供服務的日期及更高佣金的銷售目標達成日期(該日期與各收入確認日期相近)呈列)的賬齡分析：

		於2020年 6月30日 人民幣千元 (未經審計) At 30 June 2020 RMB'000 (unaudited)	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
一年以內	Within 1 year	–	2,425,002
一至兩年	1 – 2 years	–	153,482
兩年以上	Over 2 years	–	19,615
		–	2,598,099

# 英文名稱僅供識別。

### 12. AMOUNTS DUE FROM (TO) RELATED PARTIES (Continued)

#### NOTE:

During the year ended 31 December 2019, the Group and E-House (China) Enterprise Management Group Ltd.# (易居(中國)企業管理集團有限公司) ("E-House Management"), a related party of the Group, entered into a memorandum of understanding pursuant to which the Group intended to acquire 92% equity interest in Shanghai Yijin Culture Development Co., Ltd.# (上海易進文化發展有限公司), and 100% equity interest in Shanghai Shanglin Property Management Co., Ltd.# (上海尚林物業管理有限公司) ("Shanglin") and Shanghai Shangyou Property Management Co., Ltd.# (上海尚友物業管理有限公司) ("Shangyou"). Upon signing of the memorandum of understanding, the Group paid RMB740,000 and RMB199,260,000, totalling RMB200,000,000 as earnest deposits to E-House Management for the acquisition of 100% equity interest of Shanglin and Shangyou, respectively. Such amount is fully offset with consideration for acquiring Shanglin (see note 21 for details) and Shangyou (see note 22 for details) during the current interim period.

The Group allows all of its related parties a credit period of 30 days in respect of all trade nature transactions, upon the completion of the terms and conditions of the relevant agreements.

The following is an aged analysis of the amounts due from related parties of trade nature – accounts receivables, net of loss allowance and excluding other receivables and other non-current assets of trade nature, presented based on the date of rendering the services and the dates when the sales target for higher commission was achieved at the end of the reporting period, which approximated the respective revenue recognition dates:

# English name is for identification purpose only.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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**12. 應收(應付)關聯方款項  
(續)**

以下為應付關聯方貿易性質款項—應付賬款(主要指應付本集團一手房代理服務關聯方的諮詢費用,故並無授出一般信貸期且須按要求償還且不包括以貿易性質為目的的關聯方墊款)的賬齡分析。以下為於各報告期末根據本集團所獲服務呈列的應付關聯方貿易性質應付賬款的賬齡分析:

**12. AMOUNTS DUE FROM (TO) RELATED PARTIES (Continued)**

The following is an aged analysis of amounts due to related parties of trade nature – accounts payables mainly represent consulting fee payables to related parties of the Group's real estate agency services in the primary market whereby no general credit terms are granted and repayable on demand and excluding advance from related parties for trade nature purpose. The following is an aged analysis of amounts due to related parties of trade nature accounts payables presented based on the receipts of services by the Group at the end of each reporting period:

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
一年以內	Within 1 year	<b>1,474</b>	25,697
一至兩年	1 – 2 years	<b>20,686</b>	–
		<b>22,160</b>	25,697

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 13. 按公允價值計量並計入其他全面收益的應收款項

### 13. RECEIVABLES AT FVTOCI

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>
按公允價值計量並計入其他全面收益的應收款項包括：	Receivables at FVTOCI comprise:	
應收賬款	Accounts receivables	<b>3,166,024</b>
應收票據(附註)	Bills receivables (note)	<b>1,746,359</b>
應收關聯方款項－應收賬款	Amounts due from related parties – accounts receivables	<b>2,199,395</b>
		<b>7,111,778</b>

#### 附註：

於2020年6月30日，納入本集團應收票據的賬面值為人民幣1,623,220,000元的票據為關聯方發行的商業票據。

於2020年6月30日，應收賬款、應收票據及應收關聯方款項－應收賬款計入預期信貸損失的公允價值分別為人民幣833,915,000元、人民幣4,183,000元及人民幣78,281,000元。

#### Note:

As at 30 June 2020, included in the Group's bills receivables with carrying amounts of RMB1,623,220,000 are commercial bills issued by related parties.

As at 30 June 2020, included in the fair values of the account receivables, bills receivables and amounts due from related parties – accounts receivables with ECL amounted to RMB833,915,000, RMB4,183,000 and RMB78,281,000, respectively.



## 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 13. 按公允價值計量並計入其他全面收益的應收款項(續)

於符合有關協議的條款及條件並開具有關發票後，本集團允許其所有客戶享有30日的信貸期。

以下為應收賬款(包括應收獨立第三方及關聯方款項)(根據報告期末提供服務的日期及更高佣金的銷售目標達成日期(該日期與各收入確認日期相近)呈列)的賬齡分析：

### 13. RECEIVABLES AT FVTOCI (Continued)

The Group allows all of its customers a credit period of 30 days upon satisfaction of the terms and conditions of the relevant agreements and relevant invoices have been issued.

The following is an aged analysis of accounts receivables (including both amounts due from independent third parties and related parties), presented based on the dates of rendering the services and the dates when the sales target for higher commission was achieved at the end of the reporting period, which approximated the respective revenue recognition dates:

		於2020年 6月30日 人民幣千元 (未經審計) At 30 June 2020 RMB'000 (unaudited)
一年以內	Within 1 year	4,285,215
一至兩年	1- 2 years	1,034,726
兩年以上	Over 2 years	45,478
		<b>5,365,419</b>

以下為應收票據(包括獨立第三方及關聯方)(扣除虧損撥備、按於報告期末應收票據的剩餘到期日期呈列)的到期日分析。

The following is a maturity analysis of bills receivables (including both independent third parties and related parties), net of loss allowance, presented based on the remaining dates to maturity of bills receivables at the end of the reporting period.

		於2020年 6月30日 人民幣千元 (未經審計) At 30 June 2020 RMB'000 (unaudited)
180日以內	Within 180 days	683,444
181至365日	181-365 days	1,062,915
		<b>1,746,359</b>

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. 遞延稅項資產／負債

以下為期內的主要遞延稅項變動：

### 14. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax movements thereon during the period:

		應計僱員 福利及佣金 人民幣千元	呆壞賬撥備 人民幣千元	業務合併產生 的無形資產 人民幣千元	業務合併產生 的使用權資產 ／租賃負債 人民幣千元	稅項虧損 人民幣千元	其他 人民幣千元	合計 人民幣千元
		Accrued staff welfare and commission RMB'000	Allowance for bad and doubtful debts RMB'000	Intangible assets arising from business combination RMB'000	Right-of-use assets/lease liabilities arising from business combination RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
於2019年1月1日(經審計)	At 1 January 2019 (audited)	205,175	145,783	-	-	128,294	8,751	488,003
計入(扣除自)損益(附註6)	Credit (charge) to profit or loss (note 6)	17,035	17,657	-	-	25,536	(938)	59,290
於2019年6月30日(未經審計)	At 30 June 2019 (unaudited)	222,210	163,440	-	-	153,830	7,813	547,293
(扣除自)計入損益	(Charge) credit to profit or loss	(55,095)	35,307	-	-	5,084	2,014	(12,690)
於2019年12月31日(經審計)	At 31 December 2019 (audited)	167,115	198,747	-	-	158,914	9,827	534,603
(扣除自)計入損益(附註6)	(Charge) credit to profit or loss (note 6)	(73,716)	13,534	386	1,400	92,603	(2,718)	31,489
收購附屬公司(附註22)	Acquisition of subsidiaries (note 22)	-	-	(15,050)	(35,902)	-	-	(50,952)
於2020年6月30日(未經審計)	At 30 June 2020 (unaudited)	<b>93,399</b>	<b>212,281</b>	<b>(14,664)</b>	<b>(34,502)</b>	<b>251,517</b>	<b>7,109</b>	<b>515,140</b>

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

15. 應付賬款及其他應付款項

15. ACCOUNTS PAYABLES AND OTHER PAYABLES

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
應付賬款	<b>Accounts payables</b>	<b>691,387</b>	623,463
其他應付款項	<b>Other payables</b>		
應付利息	Interest payables	<b>79,496</b>	78,627
應付增值稅	Value added tax payables	<b>268,031</b>	307,245
其他應付稅項	Other tax payables	<b>28,356</b>	33,289
代物業賣家收款(附註i)	Receipts on behalf of property sellers (note i)	<b>225,537</b>	158,492
已收物業開發商可退還按金 (附註11(b))	Refundable deposits received from a property developer (note 11 (b))	<b>483,000</b>	483,000
自房地產經紀門店所收的 可退還按金(附註ii)	Refundable deposits received from real estate brokerage stores (note ii)	<b>64,176</b>	61,072
根據保理安排持有應收賬款收款 (附註iii)	Receipts of accounts receivables held under the Factoring Arrangement (note iii)	-	35,742
其他應付款項	Other payables	<b>47,768</b>	37,363
		<b>1,196,364</b>	1,194,830

附註

NOTES

- |   |   |
|---|---|
| <p>(i) 代物業賣家收款指自房地產經紀網絡服務分部的物業買家收取而尚未轉賬予物業賣家的銀行結餘。該等已收銀行結餘分類為受限制銀行結餘。</p> | <p>(i) Receipts on behalf of property sellers represent the receipts of bank balances from property buyers in respect of the real estate brokerage network services segment which had not yet been transferred to property sellers. Such bank balances received are classified as restricted bank balances.</p> |
| <p>(ii) 自房地產經紀門店收取的可退還按金指為達成相互合作而向本集團支付的誠意金。誠意金將於合作安排終止後發還予房地產經紀門店。</p>   | <p>(ii) Refundable deposits received from real estate brokerage stores represent earnest deposits paid to the Group enabling the cooperation with each other. The earnest deposits will be released to the real estate brokerage stores upon termination of the cooperation arrangement.</p>                    |

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 15. 應付賬款及其他應付款項 (續)

- (iii) 截至2020年6月30日止期間，本集團根據保理安排向獨立第三方出售無追索權的應收賬款人民幣500,000,000元(2019年：無)，詳情載於附註11(a)。緊接本報告日期前，保理安排項下全部結餘人民幣500,000,000元(2019年：無)已由本集團收取且悉數匯予獨立第三方。就於截至2019年12月31日止年度期間出售的應收賬款而言，本集團自其物業開發商客戶收取人民幣764,258,000元(2019年：無)且於截至2020年6月30日止六個月期間，匯予獨立第三方人民幣800,000,000元(2019年：無)。

以下為本集團於各報告期末按獲得服務日期呈列的應付賬款賬齡分析：

### 15. ACCOUNTS PAYABLES AND OTHER PAYABLES (Continued)

- (iii) During the period ended 30 June 2020, the Group sold accounts receivables amounted to RMB500,000,000 (2019: nil) without recourse to an independent third party under the Factoring Arrangement as detailed in note 11(a). The full amount of the balance of RMB500,000,000 (2019: nil) under the Factoring Arrangement had been received by the Group and remitted in full to the independent third party subsequently before the date of this report. For the accounts receivables sold in the year ended 31 December 2019, the Group received RMB764,258,000 (2019: nil) from its property developer customers and remitted RMB800,000,000 (2019: nil) to the independent third party during the six-month period ended 30 June 2020.

The following is an aged analysis of accounts payables presented based on the date of receipts of services by the Group at the end of each reporting period:

		於2020年 6月30日 人民幣千元 (未經審計) <b>At 30 June 2020 RMB'000 (unaudited)</b>	於2019年 12月31日 人民幣千元 (經審計) At 31 December 2019 RMB'000 (audited)
一年以內	Within 1 year	<b>686,272</b>	610,062
一至兩年	1 – 2 years	<b>5,115</b>	13,401
		<b>691,387</b>	623,463

# 簡明綜合財務報表附註

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### 16. 銀行及其他借款

#### (i) 銀行借款

於本中期期間，本集團取得新銀行貸款人民幣總計1,101,784,000元(2019年：人民幣891,000,000元)及已償還人民幣848,000,000元(2019年：人民幣586,000,000元)。取得之新銀行貸款所得款項用於本集團一般營運資金用途。

本集團的銀行借款以人民幣、美元及歐元計值，且須按貸款協議中規定的還款日期於一年內償還。

本集團銀行借款的實際利率範圍(亦等於合約利率)如下：

### 16. BANK AND OTHER BORROWINGS

#### (i) Bank borrowings

During the current interim period, the Group obtained total new bank loans of RMB1,101,784,000 (2019: RMB891,000,000) and repaid RMB848,000,000 (2019: RMB586,000,000). The proceeds of the new bank loans obtained were used for the Group's general working capital purpose.

The Group's bank borrowings are denominated in RMB, US\$ and Euro and repayable within one year based on the scheduled repayment dates set out in the loan agreements.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		於2020年 6月30日 人民幣千元 (未經審計) As at 30 June 2020 RMB'000 (unaudited)	於2019年 12月31日 人民幣千元 (經審計) As at 31 December 2019 RMB'000 (audited)
實際利率：	Effective interest rate:		
固定利率借款	Fixed-rate borrowings	<b>1.1%~5.22%</b>	3.915% – 5.5%
浮動利率借款	Variable-rate borrowings	<b>1.79%</b>	–



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 16. 銀行及其他借款 (續)

#### (ii) 其他借款

##### 優先票據

於2019年2月21日，本公司向獨立第三方發行於聯交所上市之於2021年2月28日到期的200百萬美元（相當於人民幣1,374,940,000元）的7.75%優先票據（「原有票據」）。於2019年5月9日，本公司進一步向獨立第三方發行亦於聯交所上市之於2021年2月28日到期的100百萬美元（相當於人民幣687,470,000元）優先票據（「額外票據」），因此於本中期期間自非流動負債重新分類為流動負債。於各方面，發行日期及發行價格除外，額外票據已與於2019年2月21日發行的原有票據合併並組成為單一系列。合併的2021年300百萬美元（相當於人民幣2,062,410,000元）之優先票據的票面年利率為7.75%。原有票據及額外票據的實際年利率分別為9.4%及9.3%。基於該優先票據於2020年6月30日於聯交所的買入價釐定的公允價值為人民幣2,123,850,000元（2019年12月31日：人民幣2,095,992,000元）（第一級公允價值層級）。

進一步說明上述優先票據，於2019年10月18日，本公司向獨立第三方發行亦於聯交所上市之於2022年4月18日到期的200百萬美元（相當於人民幣1,395,106,000元）的7.625%優先票據（「原有票據二」）。原有票據二的實際年利率為9.2%。基於原有票據二於2020年6月30日於聯交所的買入價釐定的公允價值為人民幣1,415,900,000元（2019年12月31日：人民幣1,356,169,000元）（第一級公允價值層級）。

於本中期期間，並無發行額外優先票據，於報告期末後，本公司於2020年8月14日額外發行於2022年到期100百萬美元之7.625%優先票據（將與附註24(2)所載原有票據二合併及構成單一系列）。

### 16. BANK AND OTHER BORROWINGS (Continued)

#### (ii) Other borrowings

##### Senior notes

On 21 February 2019, the Company issued US\$200 million (equivalent to RMB1,374,940,000) 7.75% senior notes ("Original Notes") to independent third parties which are listed on the Stock Exchange due on 28 February 2021. On 9 May 2019, the Company further issued US\$100 million (equivalent to RMB687,470,000) senior notes ("Additional Notes") which were also listed on the Stock Exchange to independent third parties due on 28 February 2021 and was therefore reclassified from non-current liabilities to current liabilities during the current interim period. In all respects, except for the issue date and issue price, the Additional Notes were consolidated and formed a single series with the Original Notes issued on 21 February 2019. The consolidated 2021 US\$300 million (equivalent to RMB2,062,410,000) senior notes borne coupon at 7.75% per annum. The effective interest rates on the Original Notes and Additional Notes were 9.4% and 9.3% per annum, respectively. The fair value of this senior note was determined based on the quoted bid price in the Stock Exchange as at 30 June 2020 is RMB2,123,850,000 (31 December 2019: RMB2,095,992,000) (Level 1 fair value hierarchy).

Further to the abovementioned senior notes, on 18 October 2019, the Company issued US\$200 million (equivalent to RMB1,395,106,000) 7.625% senior notes ("Original Notes II") to independent third parties which were also listed on the Stock Exchange due on 18 April 2022. The effective interest rate on the Original Notes II was 9.2% per annum. The fair value of the Original Notes II was determined based on the quoted bid price in the Stock Exchange as at 30 June 2020 was RMB1,415,900,000 (31 December 2019: RMB1,356,169,000) (Level 1 fair value hierarchy).

There was no issue of additional senior notes during the current interim period, while subsequent to the end of reporting period on 14 August 2020, the Company issued additional US\$100 million 7.625% senior notes due 2022 (to be consolidated and form a single series with Original Notes II as set out in note 24 (2)).

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### 17. 股本

### 17. SHARE CAPITAL

		每股面值 美元	股份數目	股本 千美元	以人民幣 呈列的股本 人民幣千元
		Par value per share US\$	Number of shares	Share capital US\$'000	Share capital presented in RMB RMB'000
<b>法定</b>	<b>Authorised</b>				
於2019年1月1日(經審計)、 2019年6月30日(未經審計)、 2020年1月1日(經審計)及 2020年6月30日(未經審計)	At 1 January 2019 (audited), 30 June 2019 (unaudited), 1 January 2020 (audited) and 30 June 2020 (unaudited)	0.00001	5,000,000,000	50	350
<b>已發行及繳足</b>	<b>Issued and fully paid</b>				
於2019年1月1日(經審計)	At 1 January 2019 (audited)	0.00001	1,470,237,700	14	98
行使購股權	Exercise of share options	0.00001	16,500	—*	—*
於2019年6月30日(未經審計)	At 30 June 2019 (unaudited)	0.00001	1,470,254,200	14	98
於2020年1月1日(經審計)	At 1 January 2020 (audited)	0.00001	1,389,955,100	13	93
已購回及已註銷(附註)	Repurchased and cancelled (note)	0.00001	(4,580,400)	—*	—*
於2020年6月30日(未經審計)	At 30 June 2020 (unaudited)		<b>1,385,374,700</b>	<b>13</b>	<b>92</b>

\* 低於1,000美元或人民幣1,000元的金額

\* amount less than US\$1,000 or RMB1,000

#### 附註：

於本中期期間，每股0.00001美元的3,657,000股本公司普通股已以介乎每股6.60港元至7.93港元的價格購回。於2020年6月30日，於2019年及本中期期間購回的總數為4,580,400股股份已被註銷。於刊發簡明綜合財務報表日期，於本中期期間回購的餘下498,000股股份其後悉數被註銷。於該期間結束日期後及截至本報告日期，本公司並無透過聯交所回購任何其自身已發行普通股股本中之任何股份。

#### NOTE:

During the current interim period, 3,657,000 ordinary shares of the Company at US\$0.00001 each were repurchased at prices ranging from HK\$6.60 to HK\$7.93 per share. As at 30 June 2020, total 4,580,400 shares repurchased in 2019 and the current interim period were cancelled. As at the date of issuance of the condensed consolidated financial statements, the remaining 498,000 shares repurchased during the current interim period were all subsequently cancelled. Subsequent to the period end date and up to the date of this report, the Company did not repurchase any shares of its own issued ordinary share capital through the Stock Exchange.

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 18. 以股份為基礎的付款交易

### 首次公開發售前購股權計劃

於2018年4月20日，本公司批准本公司的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），主要旨在激勵合資格董事、管理層及僱員，並將於2028年4月20日到期。

根據首次公開發售前購股權計劃授出的購股權必須於授出日期起10個營業日內接納。

有關根據易居的首次公開發售前購股權計劃所授出的購股權的具體分類詳情如下：

## 18. SHARE-BASED PAYMENT TRANSACTIONS

### Pre-IPO Share Option Scheme

On 20 April 2018, the Company approved the Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") for the primary purpose providing incentives to eligible directors, management and employees, and will expire on 20 April 2028.

Options granted under the Pre-IPO Share Option Scheme must be taken up within 10 business days of the date of grant.

Details of specific categories of options granted under the Pre-IPO Share Option Scheme of E-House are as follows:

授出日期	承授人	授出購股權數目	歸屬期間	行使期	行使價	於授出日期的公允價值
Date of grant	Grantee	Number of share options granted	Vesting period	Exercise period	Exercise price	Fair value at grant date
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2019年4月21日	2019年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2019	22 April 2019 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2020年4月21日	2020年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2020	22 April 2020 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2021年4月21日	2021年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2021	22 April 2021 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	僱員	6,737,200	2018年4月21日至 2019年4月21日	2019年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2019	22 April 2019 to 20 April 2028	HK\$10.37	HK\$4.92
2018年4月21日	僱員	6,737,200	2018年4月21日至 2020年4月21日	2020年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2020	22 April 2020 to 20 April 2028	HK\$10.37	HK\$4.92
2018年4月21日	僱員	6,737,200	2018年4月21日至 2021年4月21日	2021年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2021	22 April 2021 to 20 April 2028	HK\$10.37	HK\$4.92

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 18. 以股份為基礎的付款交易 (續)

### 首次公開發售前購股權計劃 (續)

下表披露本集團僱員及董事持有的易居首次公開發售前購股權數目的變動：

		於2020年 1月1日 尚未行使 千份 Outstanding at 1 January 2020 '000	期內授出 千份 Granted during the period '000	期內行使 千份 Exercised during the period '000	期內沒收 千份 Forfeited during the period '000	期內失效 千份 Lapsed during the period '000	於2020年 6月30日 尚未行使 千份 Outstanding at 30 June 2020 '000
首次公開發售前購股權計劃	Pre-IPO Share Option Scheme	88,876	-	-	(264)	-	88,612
期末可行使	Exercisable at the end of the period						59,245
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	-	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

## 18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of the number of E-House's Pre-IPO share options held by employees and directors of the Group:

		於2019年 1月1日 尚未行使 千份 Outstanding at 1 January 2019 '000	期內授出 千份 Granted during the period '000	期內行使 千份 Exercised during the period '000	期內沒收 千份 Forfeited during the period '000	期內失效 千份 Lapsed during the period '000	於2019年 6月30日 尚未行使 千份 Outstanding at 30 June 2019 '000
首次公開發售前購股權計劃	Pre-IPO Share Option Scheme	90,940	-	(17)	(2,047)	-	88,876
期末可行使	Exercisable at the end of the period						27,832
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

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### 18. 以股份為基礎的付款交易 (續)

#### 首次公開發售後購股權計劃

於2018年7月4日，本公司批准本公司的首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），主要旨在激勵合資格董事、管理層及僱員，並將於2028年7月4日到期。根據首次公開發售後購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權以認購本公司股份。此外，本公司可不時就結算本公司獲提供的貨品或服務而向外部第三方授出購股權。

於2019年12月31日及2020年6月30日，概無購股權根據首次公開發售後購股權計劃授出。

於各報告期末，本集團已修改預期最終歸屬的購股權數目的估計。修訂估計的影響（如有）於損益中確認，並就股份購股權儲備作相應調整。

### 18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Post-IPO Share Option Scheme

On 4 July 2018, the Company approved the Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") for the primary purpose providing incentives to eligible directors, management and employees, and will expire on 4 July 2028. Under the Post-IPO Share Option Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

As at 31 December 2019 and 30 June 2020, there were no share options granted under the Post-IPO Share Option Scheme.

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share option reserve.



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 金融工具的公允價值計量

#### 本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量

本集團的部分金融資產及金融負債按於各報告期末的公允價值計量。下表載列有關如何釐定該等金融資產的公允價值(尤其是所使用的估值技術及輸入資料), 以及按照公允價值計量的輸入資料的可觀察程度進行分類的公允價值層級(第一級至第三級)的資料。

- 第一級公允價值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量。
- 第二級公允價值計量指以第一級報價以外之資產或負債之可觀察輸入資料, 無論是直接(即價格)或間接(即按價格推算)所進行之計量。
- 第三級公允價值計量指透過運用並非基於可觀察市場資料之資產或負債輸入資料(不可觀察輸入數據)之估值技術所進行之計量。

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 簡明綜合財務報表附註

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### 19. 金融工具的公允價值計量 (續)

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量 (續)

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/金融負債	於以下日期的公允價值		公允價值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial assets/Financial liability	Fair value at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	2020年6月30日 人民幣千元 (未經審計)	2019年12月31日 人民幣千元 (經審計)			
	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)			
分類為強制按公允價值計量並計入損益的金融資產的聯交所上市股本證券	367,891	352,960	第一級	於活躍市場買入價。	不適用
Equity securities listed in the Stock Exchange classified as financial assets mandatorily measured at FVTPL			Level 1	Quoted bid prices in the active market.	N/A
分類為按公允價值計量並計入損益金融資產的結構性存款	508,000	809,000	第三級	計算該等結構性存款擁有權產生的預期未來經濟利益現值的折現現金流量法。	結構性存款的預測收益率越高，結構性存款的公允價值就越高。
Structured deposits classified as financial assets measured at FVTPL			Level 3	Discounted cash flow method by calculating the present value of the expected future economic benefits to be derived from the ownership of these structured deposits.	The higher the forecast yield of the structured deposits, the higher the fair value of the structured deposits will be.
分類為按公允價值計量並計入損益的金融資產的非上市債務及股本投資	300,000	300,000	第三級	權益部分  計算可資比較實體的企業倍數乘以該實體除利息、稅項、折舊及攤銷前盈利的市場法。  債務部分	權益部分  可資比較實體的企業倍數越高，權益部分的公允價值就越高。  債務部分
Unlisted debt and equity investment classified as financial assets measured at FVTPL			Level 3	Equity portion  Market approach by calculating the enterprise multiple of the comparable entities multiplied by the earnings before interest, taxes, depreciation and amortisation of the entity.  Debt portion  Income method by calculating the present value of the expected future economic benefits to be derived from the ownership of the debt investment.	Equity portion  The higher the enterprise multiple of the comparable entities, the higher the fair value of the equity portion will be.  Debt portion  The higher the implicit rate of return to the debt investment, the higher the fair value of the debt portion will be.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 19. 金融工具的公允價值計量 (續)

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量 (續)

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/金融負債	於以下日期的公允價值		公允價值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial assets/Financial liability	Fair value at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	2020年6月30日 人民幣千元 (未經審計)	2019年12月31日 人民幣千元 (經審計)			
	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)			
分類為按公允價值計量並計入損益的金融資產的應收債券	<b>43,893</b>	211,164	第三級	計算將流入本集團的預期未來經濟利益現值的折現現金流量法。	預期回報越高，應收債券的公允價值就越高。
Bond receivables classified as financial assets measured at FVTPL			Level 3	Discounted cash flow method by calculating the present value of the expected future economic benefits that will flow to the Group.	The higher the expected return, the higher the fair value of the bond receivables will be.
分類為強制按公允價值計量並計入損益的金融資產的可換股票據	<b>23,780</b>	21,760	第三級	計算現金二項式結點的兌換、贖回及持有價值的二項式點陣模式。	投資對象的股價波動越高，可換股票據的公允價值就越高。
Convertible note classified as financial assets mandatorily measured at FVTPL			Level 3	Lattice binomial model by calculating the conversation, redemption and holding value of cash binomial node.	The higher the volatility of the share price of the investee, the higher the fair value of the convertibles will be.
分類為強制按公允價值計量並計入損益的金融資產的有限合夥投資	<b>120,596</b>	13,715	第三級	私募股權基金相關資產的公允價值。	相關資產的公允價值越高，投資的公允價值就越高。
Investment in limited partnership classified as financial assets mandatorily measured at FVTPL			Level 3	The fair value of the underlying assets of the private equity fund.	The higher the fair value of the underlying assets, the higher the fair value of the investment will be.
受控制有限合夥產生的按公允價值計量並計入損益的金融負債	<b>(32,558)</b>	-	第三級	經參考相關資產及負債的公允價值及有關開支的調整(如有)而釐定的金融資產的資產淨值所佔份額。	金融資產的資產淨值越高，金融負債的公允價值就越高。
Financial liabilities at FVTPL arising from a controlled limited partnership			Level 3	Share of the net asset values of the financial asset, determined with reference to the fair value of underlying assets and liabilities and adjustment of related expenses, if any.	The higher net asset values of the financial asset, the higher the fair value of financial liabilities will be.

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### 19. 金融工具的公允價值計量 (續)

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量 (續)

#### 第三層級公允價值計量對賬

下表呈列第三層級金融資產及金融負債的變動。

於2020年6月30日 (未經審計)

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

#### Reconciliation of Level 3 fair value measurements

The following table represents the changes in Level 3 financial assets and financial liability.

As at 30 June 2020 (unaudited)

	受控有限合夥 產生的 按公允價值計量 並計入損益的 金融負債 人民幣千元	分類為 按公允價值計量 並計入損益的 金融資產的 結構性存款 人民幣千元	分類為 按公允價值計量 並計入損益的 非上市債務 及股本投資 人民幣千元	分類為 按公允價值計量 並計入損益的 金融資產的 應收債券 人民幣千元	分類為強制 按公允價值計量 並計入損益的 金融資產的 可換股票據 人民幣千元	分類為 按公允價值計量 並計入損益的 金融資產的 有限合夥投資 人民幣千元	總計 人民幣千元	
	Financial liabilities at FVTPL arising from a controlled limited partnership RMB'000	Structured deposits classified as financial assets measured at FVTPL RMB'000	Unlisted debt and equity investment classified as financial assets at FVTPL RMB'000	Bond receivables classified as financial assets measured at FVTPL RMB'000	Convertible note classified as financial assets mandatorily measured at FVTPL RMB'000	Investment in limited partnership classified as financial asset measured at FVTPL RMB'000	Total RMB'000	
於2020年1月1日 (經審計)	At 1 January 2020 (audited)	-	809,000	300,000	211,164	21,760	13,715	1,355,639
添置	Addition	(32,560)	508,000	-	-	-	107,254	582,694
出售	Disposal	-	(809,000)	-	(155,669)	-	-	(964,669)
已收利息	Interest Received	-	(5,496)	(5,739)	(17,464)	-	-	(28,699)
於損益內確認的收益 (虧損) 總額	Total gains (loss) recognised in profit and loss	2	5,496	5,739	5,862	2,020	(373)	18,746
於2020年6月30日 (未經審計)	At 30 June 2020 (unaudited)	(32,558)	508,000	300,000	43,893	23,780	120,596	963,711

## 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 19. 金融工具的公允價值計量 (續)

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量 (續)

第三層級公允價值計量對賬 (續)

於2019年6月30日 (未經審計)

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

As at 30 June 2019 (unaudited)

		分類為按公允價值計量並計入損益的金融資產的應收債券 人民幣千元	分類為按公允價值計量並計入損益的金融資產的私募股權基金投資 人民幣千元	分類為強制按公允價值計量並計入損益的金融資產的可換股票據 人民幣千元	總計 人民幣千元
		Bond receivable classified as financial asset measured at FVTPL RMB'000	Investment in private equity fund classified as financial asset measured at FVTPL RMB'000	Convertible note classified as financial asset mandatorily measured at FVTPL RMB'000	Total RMB'000
於2019年1月1日 (經審計)	At 1 January 2019 (audited)	-	-	18,200	18,200
添置	Addition	108,935	13,782	-	122,717
於損益內確認的收益總額	Total gain recognised in profit and loss	3,058	-	1,160	4,218
於2019年6月30日 (未經審計)	At 30 June 2019 (unaudited)	111,993	13,782	19,360	145,135

期間收益或虧損總額包括於各報告期末強制按公允價值計量並計入損益的金融資產及金融負債有關的未實現收益人民幣2,290,000元 (截至2019年6月30日止六個月: 人民幣4,218,000元)。相關公允價值收益或虧損計入「其他收益及虧損」。

本公司董事認為，於簡明綜合財務報表按攤銷成本列賬的金融資產及金融負債賬面值與其公允價值相若，惟本集團優先票據除外 (其公允價值披露於附註16)。

The total gains or losses for the period included an unrealised gain of RMB2,290,000 (six months ended 30 June 2019: RMB4,218,000) relating to financial assets and financial liabilities mandatorily measured at FVTPL at the end of each reporting period. Such fair value gains or losses are included in "other gains and losses".

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities, except for the Group's senior notes of which their fair values are disclosed in note 16, recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.



# 簡明綜合財務報表附註

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### 20. 或然負債

於2019年12月31日，本集團就武漢的二手房轉讓為個人物業買家獲取按揭貸款批准向銀行提供財務擔保，總額為人民幣53,170,000元，於本中期期間並無發生有關安排，且於2020年6月30日並無財務擔保已提供予銀行。

本集團管理層經考慮擔保的性質及有關事實及情況後，認為違約概率較低，因此，於初步確認日期的公允價值並不重大，且於截至2020年6月30日止六個月初步確認後並無計提撥備。

### 21. 透過收購附屬公司收購資產

於本中期期間，本集團完成下列交易：

- (i) 於2020年6月22日，本集團以總對價人民幣660,000,000元自獨立第三方收購上海灣居投資合夥企業(有限合伙)（「上海灣居」）（即持有上海灣居物業的實體）100%股權。上海灣居的主要資產為上海灣居物業。由於所收購資產不符合業務的定義，故此交易已列作為收購資產。交易詳情載於本公司於2020年3月22日於聯交所網站刊發的公告。
- (ii) 於2020年3月31日，本集團以總對價人民幣84,920,000元自易居管理收購尚林100%股權。尚林的主要資產為位於中國上海有關租賃物業以及相應的租賃裝修及裝置及傢俱的使用權資產。由於所收購資產不符合業務的定義，故此交易已列作為收購資產。交易詳情載於本公司於2020年3月22日於聯交所網站刊發的公告。

# 英文名稱僅供識別。

### 20. CONTINGENT LIABILITIES

As at 31 December 2019, the Group provided financial guarantees to banks for individual property buyers in obtaining mortgage approval with aggregate amount RMB53,170,000 in relation to the secondary real estate transfer in Wuhan, while no such arrangement had been occurred in the current interim period and no financial guarantees had been provided to banks as at 30 June 2020.

The management of the Group has, taking into account the nature of the guarantee and relevant facts and circumstances, considered that the probabilities of default to be low and therefore, the fair value of which on initial date of recognition was insignificant and also there was no provision made subsequent to initial recognition during the six months ended 30 June 2020.

### 21. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During current interim period, the Group completed the following transactions:

- (i) On 22 June 2020, the Group acquired 100% equity interest of Shanghai Wanju Investment Partnership Enterprise (Limited Partnership)<sup>#</sup> 上海灣居投資合夥企業(有限合伙) (“Shanghai Wanju”), being the entity holding the Shanghai Wanju Property for an aggregate consideration of RMB660,000,000 from independent third parties. Shanghai Wanju’s major assets are the Shanghai Wanju Property. This transaction had been accounted for as an acquisition of assets as the assets acquired did not meet the definition of a business. Details of the transactions are set out in the Company’s announcement published on the website of the Stock Exchange on 22 March 2020.
- (ii) On 31 March 2020, the Group acquired 100% equity interest of Shanglin for an aggregate consideration of RMB84,920,000 from E-House Management. Shanglin’s major assets are the right-of-use asset in respect of a leased property and corresponding leasehold improvement and fixture and furniture located in Shanghai, the PRC. This transaction had been accounted for as an acquisition of assets as the assets acquired did not meet the definition of a business. Details of the transactions are set out in the Company’s announcement published on the website of the Stock Exchange on 22 March 2020.

# English name is for identification purpose only.

## 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 21. 透過收購附屬公司收購資產(續)

於完成日期，該等交易收購的資產淨值的賬面值如下：

### 21. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

The carrying amounts of the net assets acquired in these transactions on date of completion were as follows:

		上海灣居 人民幣千元 Shanghai Wanju RMB'000	尚林 人民幣千元 Shanglin RMB'000	合計 人民幣千元 Total RMB'000
所收購資產淨值：	Net assets acquired:			
物業及設備	Property and equipment	6	148,144	148,150
投資物業	Investment properties	663,528	–	663,528
使用權資產	Right-of-use assets	–	99,285	99,285
其他非流動資產	Other non-current assets	72	–	72
銀行結餘及現金	Bank balances and cash	252	36	288
其他應收款項	Other receivables	–	3,771	3,771
可收回稅項	Tax recoverable	4,231	2,186	6,417
其他應付款項	Other payables	(3,539)	(648)	(4,187)
應付關聯方款項	Amounts due to related parties	(4,550)	(36,696)	(41,246)
應付本集團款項	Amount due to the Group	–	(110,764)	(110,764)
租賃負債	Lease liabilities	–	(20,394)	(20,394)
<b>資產淨值</b>	<b>Net assets</b>	<b>660,000</b>	<b>84,920</b>	<b>744,920</b>
由以下方式支付：	Satisfied by:			
現金對價	Cash consideration	100	84,920	85,020
結清上海灣居承債金額付款(附註11(c))	Payment to settle Shanghai Wanju Debt Assumption Amount (note 11(c))	659,900	–	659,900
		660,000	84,920	744,920
於收購時產生的現金流出淨額	Net cash outflow arising on acquisitions			
現金對價	Cash consideration	(100)	(84,920)	(85,020)
結清上海灣居承債金額付款(附註11(c))	Payment to settle Shanghai Wanju Debt Assumption Amount (note 11(c))	(659,900)	–	(659,900)
加：計入應收關聯方款項的收購之誠意金(附註12)	Add: earnest deposit for acquisition included in amounts due from related parties (note 12)	–	740	740
加：已收購銀行結餘及現金	Add: bank balances and cash acquired	252	36	288
		(659,748)	(84,144)	(743,892)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 22. 收購附屬公司

截至2020年6月30日止六個月

於本中期期間，本集團完成下列收購交易：

- (i) 於2020年3月31日，本集團以總對價人民幣51,000,000元自本集團關聯方上海方加資訊技術有限公司收購上海房教資訊技術有限公司（「上海房教」）的全部股權。上海房教主要從事提供高端專業培訓服務，尤其是房地產相關行業。
- (ii) 於2020年3月31日，本集團以總對價人民幣199,260,000元自易居管理收購尚友的全部股權。尚友主要從事提供物業管理服務、物業管理諮詢服務及會議服務。

### 22. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2020

During the current interim period, the Group completed the following acquisition transactions:

- (i) On 31 March 2020, the Group acquired the entire equity interest of Shanghai Fangjiao Information Technology Co, Ltd# (上海房教資訊技術有限公司) (“Shanghai Fangjiao”) for an aggregate consideration of RMB51,000,000 from Shanghai Fangjia Information Technique Co, Ltd.# (上海方加資訊技術有限公司), a related party to the Group. Shanghai Fangjiao is principally engaged in providing high-end professional training services, particularly in the real estate related industries.
- (ii) On 31 March 2020, the Group, acquired the entire equity interest of Shangyou for an aggregate consideration of RMB199,260,000 from E-House Management. Shangyou is principally engaged in providing property management services, property management consulting services and conference services.

# 英文名稱僅供識別。

# English name is for identification purpose only.

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22. 收購附屬公司(續)

22. ACQUISITION OF SUBSIDIARIES  
(Continued)

已轉讓對價

Consideration transferred

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	合計 人民幣千元 Total RMB'000
現金	Cash	51,000	199,260	250,260

於收購日期確認的可識別資產  
及負債的公允價值

Fair value of identifiable assets and liabilities  
recognised at the date of acquisition

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	合計 人民幣千元 Total RMB'000
<b>流動資產</b>	<b>Current assets</b>			
銀行結餘及現金	Bank balances and cash	12,300	20,204	32,504
應收賬款及其他應收款項	Accounts and other receivables	4,960	34,632	39,592
可收回稅項	Tax recoverable	-	743	743
應收關聯方款項	Amounts due from related parties	6,379	18,948	25,327
<b>非流動資產</b>	<b>Non-current assets</b>			
物業及設備	Property and equipment	83	174	257
無形資產	Intangible assets	60,200	-	60,200
使用權資產	Right-of-use assets	-	183,000	183,000
其他非流動資產	Other non-current assets	1,100	4,448	5,548
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Accounts and other payables	17,957	7,366	25,323
合約負債	Contract liabilities	5,667	-	5,667
應計薪金及福利開支	Accrued payroll and welfare expenses	626	-	626
應付稅項	Tax payables	77	-	77
應付關聯方款項	Amounts due to related parties	26,278	16,529	42,807
租賃負債	Lease liabilities	-	7,386	7,386
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	-	35,226	35,226
遞延稅項負債	Deferred tax liabilities	15,050	35,902	50,952
		19,367	159,740	179,107

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 22. 收購附屬公司(續)

收購附屬公司產生的視作資本分派

### 22. ACQUISITION OF SUBSIDIARIES (Continued)

Deemed capital distribution arising from acquisition of subsidiaries

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	合計 人民幣千元 Total RMB'000
已轉讓對價	Consideration transferred	51,000	199,260	250,260
減：所收購可識別資產淨值的 已確認金額(100%)	Less: recognised amount of identifiable net assets acquired (100%)	(19,367)	(159,740)	(179,107)
收購附屬公司產生的視作資本分派 (附註i)	Deemed capital distribution arising from acquisition of subsidiaries (note i)	31,633	39,520	71,153

#### 附註：

- (i) 由於收購上海房教及尚友的賣方均為受周忻先生(本公司的主要股東、主席兼執行董事)所控制的關聯方，因此所轉讓代價超出所收購可識別資產淨值的已確認金額部分作為周忻先生的聯屬公司的視作資本分派入賬，並自其他儲備扣除。

#### NOTE:

- (i) As both the vendors of the acquisition of Shanghai Fangjiao and Shangyou are related parties which are controlled by Mr. Zhou Xin (a substantial shareholder, chairman and executive director of the Company), the excess of consideration transferred over the recognised amount of identifiable net assets acquired are accounted for as deemed capital distribution to Mr. Zhou Xin's affiliates and debited to other reserve, accordingly.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

22. 收購附屬公司(續)

22. ACQUISITION OF SUBSIDIARIES  
(Continued)

於收購時產生的現金(流出)  
流入淨額

Net cash (outflows) inflow arising on acquisition

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	合計 人民幣千元 Total RMB'000
對價	Consideration	(51,000)	(199,260)	(250,260)
加：計入應收關聯方款項的 收購之誠意金(附註12)	Add: earnest deposit for acquisition included in amounts due from related parties (note 12)	-	199,260	199,260
加：獲豁免的應付關聯方款項(附註ii)	Add: amounts due to related parties waived (note ii)	35,700	-	35,700
加：已收購銀行結餘及現金	Add: bank balances and cash acquired	12,300	20,204	32,504
		(3,000)	20,204	17,204

附註：

- (ii) 根據本集團、上海樓煜企業管理有限公司(本集團附屬公司)及上海方加的三方抵銷協議，本集團同意於收購日期豁免應收上海房教款項人民幣35,700,000元，作為收購上海房教對價結算的一部分。

NOTE:

- (ii) Pursuant to the three-party offsetting agreement between the Group, Shanghai Louyu Enterprise Management Co., Ltd.\* (上海樓煜企業管理有限公司), a subsidiary of the Group, and Shanghai Fangjiao, the Group agreed to waive the amount due from Shanghai Fangjiao of RMB35,700,000 as at the acquisition date as part of the consideration settlement for the acquisition of Shanghai Fangjiao.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 22. 收購附屬公司(續)

#### 收購對本集團業績的影響

產生自上海房教的虧損人民幣1,849,000元及產生自尚友的利潤人民幣2,032,000元計入中期期間的利潤。中期期間收入包括上海房教及尚友貢獻的人民幣1,000元及人民幣4,075,000元。

倘收購上海房教及尚友於中期期初已落實，則本集團於截至2020年6月30日止六個月來自持續經營業務的收入總額將為人民幣2,850,380,000元及人民幣2,849,151,000元，而中期期間來自持續經營業務的利潤金額將為人民幣103,449,000元及人民幣107,042,000元。備考資料僅供說明之用，並非旨在反映倘收購事項於中期期初完成，則本集團實際已取得的收入及經營業績，亦不旨在預測未來業績。

於釐定本集團在上海房教及尚友已於中期期初收購的情況下的「備考」收入及利潤時，本公司董事根據收購日期已確認的物業及設備、無形資產及使用權資產金額計算有關物業及設備的折舊及攤銷。

#### 截至2019年6月30日止六個月

於2019年4月，本集團透過向上海唯家房地產諮詢有限公司(「上海唯家」)注資現金人民幣25,000,000元以及公允價值人民幣7,106,000元的無形資產收購上海唯家50%的權益。上海唯家餘下的50%權益由本集團的關聯方持有。上海唯家受本集團控制，乃因本集團在董事會具有五分之三席次而擁有營運及融資決策權，董事會對上海唯家的相關業務亦擁有控制權。上海唯家主要從事一手房地產業務，而收購上海唯家的目標乃為提高本集團於一手房地產市場的品牌價值。

# 英文名稱僅供識別。

### 22. ACQUISITION OF SUBSIDIARIES (Continued)

#### Impact of acquisition on the results of the Group

Included in the profit for the interim period is loss of RMB1,849,000 attributable to Shanghai Fangjiao and profit of RMB2,032,000 attributable to Shangyou. Revenue for the interim period includes RMB1,000 and RMB4,075,000 attributable to Shanghai Fangjiao and Shangyou.

Had the acquisition of Shanghai Fangjiao and Shangyou been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six months ended 30 June 2020 would have been RMB2,850,380,000 and RMB2,849,151,000 and the amount of the profit for the interim period from continuing operations would have been RMB103,449,000 and RMB107,042,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Shanghai Fangjiao and Shangyou been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of property and equipment, intangible assets and right-of-use assets based on the recognised amounts at the date of the acquisition.

#### For the six months ended 30 June 2019

In April 2019, the Group acquired a 50% interest in Shanghai Vhome Real Estate Consulting Ltd.# (上海唯家房地產諮詢有限公司) (“Shanghai Vhome”) by capital injection into Shanghai Vhome of cash amounting to RMB25,000,000 and intangible assets with fair value of RMB7,106,000. The remaining 50% interest in Shanghai Vhome was held by a related party of the Group. The Group had control over Shanghai Vhome as the Group had control over decision-making of operating and financing by having three out of five seats on board of directors, which the board of directors had the power over the relevant activities of Shanghai Vhome. Shanghai Vhome was principally engaged in the primary real-estate business and was acquired with the objective of improving the Group’s brand value in the primary real-estate market.

# English name is for identification purpose only.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

22. 收購附屬公司(續)

22. ACQUISITION OF SUBSIDIARIES  
(Continued)

向上海唯家注資

Capital injected into Shanghai Vhome

		人民幣千元 RMB'000
現金	Cash	25,000
無形資產	Intangible assets	7,106
		32,106

於收購日期確認的資產及負債

Assets and liabilities recognised at the date of acquisition

		人民幣千元 RMB'000
<b>流動資產</b>	<b>Current assets</b>	
銀行結餘及現金	Bank balances and cash	70,532
應收賬款及其他應收款項	Accounts and other receivables	5,310
應收關聯方款項	Amounts due from related parties	22,117
<b>非流動資產</b>	<b>Non-current assets</b>	
物業及設備	Property and equipment	1,715
無形資產(附註)	Intangible assets (note)	7,106
使用權資產	Right-of-use assets	2,737
<b>流動負債</b>	<b>Current liabilities</b>	
應付賬款及其他應付款項	Accounts and other payables	(2,148)
應計薪金及福利開支	Accrued payroll and welfare expenses	(30,950)
合約負債	Contract liabilities	(25)
應付稅項	Tax payables	(5,013)
應付關聯方款項	Amounts due to related parties	(4,433)
租賃負債	Lease liabilities	(1,358)
<b>非流動負債</b>	<b>Non-current liability</b>	
租賃負債	Lease liabilities	(1,379)
		64,211

附註：

向上海唯家注資的無形資產為本集團內部產生的無形資產，該無形資產先前已於本集團損益中確認為開支。

NOTE:

The intangible assets injected into Shanghai Vhome were internally generated intangible assets by the Group which were previously recognised as expenses in the profit or loss of the Group.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 22. 收購附屬公司(續)

#### 非控股權益

於收購日期確認上海唯家的非控股權益(50%)乃參照按比例應佔上海唯家資產淨值的已確認金額計量為人民幣32,105,000元。

#### 收購產生的商譽

### 22. ACQUISITION OF SUBSIDIARIES (Continued)

#### Non-controlling interests

The non-controlling interest (50%) in Shanghai Vhome recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Shanghai Vhome and amounted to RMB32,105,000.

#### Goodwill arising on acquisition

		人民幣千元 RMB'000
已轉讓對價	Consideration transferred	32,106
加：非控股權益	Plus: non-controlling interests	32,105
減：所收購可識別資產淨值的 已確認金額(100%)	Less: recognised amount of identifiable net assets acquired (100%)	(64,211)
收購產生的商譽	Goodwill arising on acquisition	–

#### 於收購時產生的現金流入淨額

#### Net cash inflows arising on acquisition

		人民幣千元 RMB'000
已付現金對價	Consideration paid in cash	(25,000)
加：已收購銀行結餘及現金	Add: bank balances and cash acquired	70,532
		45,532

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露

#### (a) 關聯方交易

交易關聯方：
中國恒大集團有限公司的聯屬公司
萬科企業股份有限公司的聯屬公司
碧桂園控股有限公司的聯屬公司
華僑城(亞洲)控股有限公司的聯屬公司
西安微點商務信息諮詢有限公司
武漢帷米商務信息諮詢有限公司
蘇州微點商務信息諮詢有限公司
上海帷米商務信息諮詢有限公司
上海房教信息技術有限公司
上海太德文化傳播有限公司
上海易進文化進修學院
上海克而瑞軟件技術有限公司
上海易進文化發展有限公司
易居中國控股有限公司
上海太德勵拓互聯網科技股份有限公司

# 英文名稱僅供識別。

### 23. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

Related parties with transactions:	關係 Relationship
China Evergrande Group's affiliates (中國恒大集團有限公司的聯屬公司)	附註i Note i
China Vanke Co., Ltd's affiliates (萬科企業股份有限公司的聯屬公司)	附註i Note i
Country Garden Holdings Company Limited's affiliates (碧桂園控股有限公司的聯屬公司)	附註i Note i
Overseas Chinese Town (Asia) Holding limited's affiliates (華僑城(亞洲)控股有限公司的聯屬公司)	附註i Note i
Xian Weidian Business Information Consulting Co., Ltd.# (西安微點商務信息諮詢有限公司)	附註i Note i
Wuhan Weimi Information Technology Co., Ltd.# (武漢帷米商務信息諮詢有限公司)	附註i Note i
Suzhou Weidian Business Information Consulting Co., Ltd.# (蘇州微點商務信息諮詢有限公司)	附註i Note i
Shanghai Weimi Business Information Consulting Co., Ltd.# (上海帷米商務信息諮詢有限公司)	附註i Note i
Shanghai Fangjiao Information Technology Co., Ltd.# (上海房教信息技術有限公司)	附註i Note i
Shanghai Ted Culture Communication Co., Ltd.# (上海太德文化傳播有限公司)	附註i Note i
Shanghai Yijin Education Training School# (上海易進文化進修學院)	附註i Note i
CRIC Software Technology Co., Ltd.# (上海克而瑞軟件技術有限公司)	附註i Note i
Shanghai Yijin Culture Development Co., Ltd.# (上海易進文化發展有限公司)	附註i Note i
E-House (China) Holdings Co., Ltd.# (易居中國控股有限公司)	附註i Note i
Shanghai TED Internet Technology Co., Ltd.# (上海太德勵拓互聯網科技股份有限公司)	附註i Note i

# English name is for identification purpose only.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露(續)

### 23. RELATED PARTY DISCLOSURES (Continued)

#### (a) 關聯方交易(續)

#### (a) Related party transactions (Continued)

交易關聯方：	Related parties with transactions:	關係 Relationship
易居(中國)企業管理集團有限公司	E-House Management (易居(中國)企業管理集團有限公司)	附註i Note i
亦可網絡科技(上海)有限公司	Yike Internet Technology (Shanghai) Co., Ltd.# (亦可網絡科技(上海)有限公司)	附註i Note i
北京易傑優企業管理諮詢有限公司	Beijing EJU (北京易傑優企業管理諮詢有限公司)	附註i Note i
中國房產信息集團	China Real Estate Information Corporation# (中國房產信息集團)	附註i Note i
克爾瑞商業地產信息有限公司	CRIC Commercial Information Co. Ltd.# (克爾瑞商業地產信息有限公司)	附註i Note i
易居中國控股有限公司	E-House (China) Holdings Co. Ltd.# (易居中國控股有限公司)	附註i Note i
上海燿聚信息科技有限公司	Shanghai Yiju Information Technology Co., Ltd.# (上海燿聚信息科技有限公司)	附註i Note i
易優健康管理(上海)有限公司	Yiyou health management (Shanghai) Co., Ltd.# (易優健康管理(上海)有限公司)	附註i Note i
壹家易(上海)網路科技有限公司	Yijia (Shanghai) Network Technology Co., Ltd.# (壹家易(上海)網路科技有限公司)	附註i Note i
上海城開(集團)有限公司	Shanghai Urban Development (Group) Co., Ltd.# (上海城開(集團)有限公司)	附註ii Note ii

# 英文名稱僅供識別。

# English name is for identification purpose only.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露 (續)

#### (a) 關聯方交易 (續)

本集團曾與其關聯方訂立下列交易。

##### (i) 代理收入、諮詢服務所得

代理收入

### 23. RELATED PARTY DISCLOSURES (Continued)

#### (a) Related party transactions (Continued)

The Group entered into the following transactions with its related parties.

##### (i) Agency revenue, consulting service earned

Agency revenue

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
附註i	Note i	<b>1,216,329</b>	1,612,626
附註ii	Note ii	<b>11,812</b>	24,757
		<b>1,228,141</b>	1,637,383

諮詢服務

Consulting service

		截至以下日期止六個月 Six months ended	
		2020年6月30日 人民幣千元 (未經審計) 30 June 2020 RMB'000 (unaudited)	2019年6月30日 人民幣千元 (未經審計) 30 June 2019 RMB'000 (unaudited)
附註i	Note i	<b>3,995</b>	3,472
附註ii	Note ii	<b>2,980</b>	8,615
		<b>6,975</b>	12,087

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露 (續)

#### (a) 關聯方交易 (續)

- (ii) 所產生服務成本 (主要包括員工培訓及發展成本)

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
附註i	Note i	<b>1,113</b>	8,613

- (iii) 所產生短期租賃及／或低價值資產租賃租金開支

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
附註i	Note i	<b>3,160</b>	191

### 23. RELATED PARTY DISCLOSURES (Continued)

#### (a) Related party transactions (Continued)

- (ii) Service cost incurred (including mainly staff training and development cost)

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
		<b>1,113</b>	8,613

- (iii) Rental expenses for short-term leases and/or low-value assets leases incurred

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
		<b>3,160</b>	191

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露 (續)

#### (a) 關聯方交易 (續)

(iv) 租賃負債的利息開支

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
附註i	Note i	<b>1,438</b>	1,360

(v) 購買無形資產

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 (未經審計) <b>2020 RMB'000 (unaudited)</b>	2019年 人民幣千元 (未經審計) 2019 RMB'000 (unaudited)
附註i	Note i	-	23,585

#### 附註：

- (i) 本公司股東控制的實體，其對本公司實施重大影響力。
- (ii) 本公司非全資附屬公司的非控股股東，其對本公司的附屬公司實施重大影響力。

#### NOTES:

- (i) Entities controlled by shareholders of the Company which exercises significant influence over the Company.
- (ii) Non-controlling shareholder of a non-wholly owned subsidiary of the Company which exercises significant influence over the subsidiary of the Company.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 23. 關聯方披露 (續)

#### (b) 關聯方結餘

本集團與關聯方的尚未償還結餘詳情載於附註12及13。於2020年6月30日，應付關聯方之租賃負債為人民幣27,327,000元(2019年12月31日：人民幣41,294,000元)。

#### (c) 易居管理及北京易傑優的託收代理安排

業務轉讓完成後(詳情載於本公司日期為2018年7月10日的招股章程)，易居管理及北京易傑優已就該等未完成一手房代理合約作為代表本集團的託收代理人。

#### (d) 主要管理人員補償

於年內主要管理人員(指本公司董事及本集團主要執行人員)的薪酬如下：

### 23. RELATED PARTY DISCLOSURES (Continued)

#### (b) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 12 and 13. As at 30 June 2020, included in lease liabilities amounted to RMB27,327,000 (31 December 2019: RMB41,294,000) were due to related parties.

#### (c) Collection agency arrangement with E-House Management and Beijing EJU

Subsequent to the completion of the Business Transfer (as detailed in the prospectus of the Company dated 10 July 2018), E-House Management and Beijing EJU, had acted as a collection agent on behalf of the Group in respect of those incomplete primary real estate agency contracts.

#### (d) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the year was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	10,186	10,009
退休福利計劃供款	Retirement benefit scheme contributions	235	287
以股權結算的股份付款開支	Equity-settled share-based payment expenses	20,870	47,438
		31,291	57,734

董事及主要執行人員的薪酬根據個人表現及市場趨勢釐定。

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.



# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 24. 報告期末後事項

除簡明綜合財務報表其他章節所披露者外，以下事件於報告期末後發生：

(1) 於2020年7月31日，本公司就下列交易訂立若干協議。有關交易詳情載於本公司於2020年7月31日刊載於聯交所網站上的公告。

(a) 建議收購樂居控股有限公司（「樂居」）大部分股權

於2020年7月31日，本公司訂立股權轉讓協議，據此，本公司同意自周忻先生（本公司主要股東、主席兼執行董事）及其聯繫人及新浪公司（本集團獨立第三方）及其聯繫人收購樂居（一間於紐約證券交易所上市的公司）已發行股本合共56.19%股權（或51.40%，按全面攤薄基準，假設所有未行使購股權及樂居僱員股權計劃項下的獎勵已發行及／或轉歸（視情況而定））（「股權轉讓協議」）。於股權轉讓協議完成後，樂居將成為本公司的附屬公司。

### 24. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed elsewhere in the condensed consolidated financial statements, the following events took place subsequent to the end of the reporting period:

(1) On 31 July 2020, the Company entered into a number of agreements for the following transactions. Details of the transactions are set out in the Company's announcement published on the website of the Stock Exchange on 31 July 2020.

(a) *Proposed acquisition of a majority equity interest in Leju Holdings Limited ("Leju")*

On 31 July 2020, the Company entered into equity transfer agreements pursuant to which the Company has agreed to acquire an aggregate 56.19% equity interests in the issued share capital of Leju, a company listed on the New York Stock Exchange, from Mr. Zhou Xin (a substantial shareholder, chairman and executive director of the Company) and his associates and SINA Corporation, an independent third party to the Group, and its associates (or 51.40% on a fully diluted basis assuming all outstanding options and awards under Leju's employee equity schemes are issued and/or vested, as the case may be) ("Equity Transfer Agreements"). Upon completion of the Equity Transfer Agreements, Leju will become a subsidiary of the Company.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 24. 報告期末後事項 (續)

#### (1) (續)

- (b) 阿里巴巴集團控股有限公司(「阿里巴巴」)附屬公司認購認購股份及根據特別授權發行認購股份

於2020年7月31日，本公司與淘寶中國控股有限公司(一間阿里巴巴集團控股有限公司(「阿里巴巴」)間接全資擁有的附屬公司)(「阿里巴巴附屬公司」)，為本集團獨立第三方)訂立股份認購協議，據此，阿里巴巴附屬公司已有條件同意認購，而本公司有條件同意以每股認購股份7.00港元的認購價配發及發行合共118,300,000股認購股份，總認購額為828,100,000港元(「股份認購協議」)。於認購完成後，阿里巴巴於本公司的權益將由1.97%增至8.32%。

- (c) 擬向阿里巴巴票據持有人發行可換股票據

於2020年7月31日，本公司與阿里巴巴香港有限公司(可換股票據的建議認購人並由阿里巴巴間接全資擁有)(「阿里巴巴票據持有人」)訂立票據認購協議，據此，阿里巴巴票據持有人已有條件同意認購本金額為1,031,900,000港元的可換股票據(「票據認購協議」)。可換股票據於發行日的第三週年日到期，按每年2%計息，及可按本公司初始換股價每股換股股份10.37港元轉換成本公司換股股份，惟可按慣例予以調整。阿里巴巴票據持有人有權於可換股票據發行之日起直至其發行日的第三週年期間將所有(並非部分)可換股票據轉換成換股股份。

### 24. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

#### (1) (Continued)

- (b) *Subscription of subscription shares by Alibaba Group Holding Limited's ("Alibaba") subsidiary and issue of subscription shares under specific mandate*

On 31 July 2020, the Company entered into a share subscription agreement with Taobao China Holding Limited ("Alibaba Subsidiary"), an indirectly wholly-owned subsidiary of Alibaba Group Holdings Limited, an independent third party to the Group ("Alibaba"), pursuant to which the Alibaba Subsidiary has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 118,300,000 subscription shares at the subscription price of HK\$7.00 per subscription share for a total subscription amount of HK\$828,100,000 ("Share Subscription Agreement"). After the subscription is completed, Alibaba's interest in the Company will increase from 1.97% to 8.32%.

- (c) *Proposed issue of convertible note to Alibaba Noteholder*

On 31 July 2020, the Company entered into a note subscription agreement with Alibaba.com Hong Kong Limited, the proposed subscriber of the convertible note and an indirectly wholly-owned by Alibaba (the "Alibaba Noteholder"), pursuant to which the Alibaba Noteholder has conditionally agreed to subscribe for the convertible note in the principal amount of HK\$1,031,900,000 ("Note Subscription Agreement"). The convertible note matures on the third anniversary of the date of issue, carries an interest rate of 2% per annum, and is convertible into the conversion shares of the company at the initial conversion price of HK\$10.37 per conversion share of the Company, subject to customary adjustments. The Alibaba Noteholder will have the right, during the period commence from the date of issue of the convertible note up to the third anniversary of the date of the issue of the convertible note to convert all (but not part) of the convertible note into conversion shares.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 24. 報告期末後事項 (續)

#### (1) (續)

##### (d) 與阿里巴巴集團訂立的業務合作協議

於2020年7月31日，本公司已與阿里巴巴間接全資附屬公司阿里巴巴(中國)網絡技術有限公司訂立業務合作協議，據此，協議方同意合作建立網上房地產或營銷及交易平台以及共同探索新的商業機遇。阿里巴巴及其附屬公司將為本公司及樂居各自的業務提供科技赋能。

#### (2) 美元優先債券

於2020年8月7日，本公司額外發行於聯交所上市之於2022年到期100百萬美元之7.625%優先票據(如附註16所披露，將與原有票據II合併及構成單一系列)。進一步詳情載於本公司刊載於聯交所日期為2020年8月7日及2020年8月14日的公告。

### 24. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

#### (1) (Continued)

##### (d) *Business cooperation agreement with Alibaba Group*

On 31 July 2020, the Company has entered into a business cooperation agreement with Alibaba (China) Technology Co., Ltd., an indirectly wholly-owned subsidiary of Alibaba, under which the parties agree to cooperate to build an online real estate or marketing and transaction platform as well as to jointly explore new business opportunities. Alibaba and its subsidiaries will provide the Company and Leju with technological empowerment for their respective businesses.

#### (2) USD senior note

On 7 August 2020, the Company issued additional US\$100 million 7.625% senior notes due 2022 (to be consolidated and form a single series with the Original Notes II as disclosed in note 16) listed on the Stock Exchange. Further details were set out in Company's announcement published on the Stock Exchange on 7 August 2020 and 14 August 2020.

## 釋義 DEFINITIONS

「董事會」 “Board”	指 本公司董事會 the board of directors of our Company
「英屬維爾京群島」 “BVI”	指 英屬維爾京群島 the British Virgin Islands
「中國」或「中國大陸」 “China”, “Mainland China” or “PRC”	指 中華人民共和國，除文義另有所指外，僅就本報告而言，不包括中華人民共和國香港特別行政區、澳門特別行政區及台灣。「中國人」應作相應解釋 the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly
「《企業管治守則》」 “Corporate Governance Code”	指 載於《上市規則》附錄十四之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
「本公司」 “Company”, “our Company” or “the Company”	指 易居(中國)企業控股有限公司，一家於2010年2月22日根據開曼群島法律註冊成立的獲豁免有限公司 E-House (China) Enterprise Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 February 2010
「《公司條例》」 “Companies Ordinance”	指 《公司條例》(香港法例第622章)，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

「碧桂園」 “Country Garden”	指 碧桂園控股有限公司，一家於開曼群島註冊成立並在聯交所上市的有限公司(股份代號為2007)，為本公司主要股東 Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange with stock code 2007 and our substantial shareholder
「中國房產信息集團」 “CRE Corp”	指 中國房產信息集團，一家於2008年8月21日在開曼群島註冊成立的有限公司，為本公司主要股東之一 China Real Estate Information Corporation, a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial Shareholders
「董事」 “Director(s)”	指 本公司董事 the director(s) of our Company
「易居(中國)控股」 “E-House (China) Holdings”	指 易居(中國)控股有限公司，一家於2004年8月27日在開曼群島註冊成立的有限公司，為本公司主要股東之一 E-House (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial Shareholders
「易居控股」 “E-House Holdings”	指 易居控股有限公司，一家於2015年7月31日在開曼群島註冊成立的有限公司，為本公司主要股東之一 E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial Shareholders
「易居管理」 “E-House Management”	指 易居(中國)企業管理集團有限公司，一家於2000年8月15日在中國成立的公司，為主要股東之一易居(中國)控股的全資附屬公司 E-House (China) Enterprise Management Group limited, a company established in the PRC on 15 August 2000, and a wholly-owned subsidiary of E-House (China) Holdings, which is one of our substantial Shareholders
「恒大」 “Evergrande”	指 中國恒大集團有限公司，一家於開曼群島註冊成立並在聯交所上市的有限公司(股份代號為3333)，為本公司主要股東 China Evergrande Group, a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange with stock code 3333, and our substantial shareholder



## 釋義 DEFINITIONS

「本集團」 “Group”, “our Group”, or “the Group”	指 本公司及其不時的附屬公司 the Company and its subsidiaries from time to time
「香港」 “Hong Kong” or “HK”	指 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “HK\$”	指 香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「《國際財務報告準則》」 “IFRS”	指 國際會計準則理事會不時發佈的《國際財務報告準則》 International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「獨立第三方」 “Independent Third Party” or “Independent Third Parties”	指 非本公司關連人士的任何實體或人士，具有《上市規則》所賦予的涵義 any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
「嘉興恒臻」 “Jiaying Hengzhen”	指 嘉興恒臻投資合夥企業(有限合夥)，一家根據中國法律成立的有限合夥及為獨立 第三方 Jiaying Hengzhen Investment Partnership Enterprise (limited Partnership)*, a limited partnership established under the laws of China and an Independent Third Party
「嘉興蔚泰」 “Jiaying Weitai”	指 嘉興蔚泰投資管理有限公司，一家根據中國法律成立的有限公司及為獨立第三方 Jiaying Weitai Investment Management Co., Ltd.*, a company established under the laws of China with limited liability and an Independent Third Party
「Jun Heng」 “Jun Heng”	指 Jun Heng Investment Limited，一家於2002年6月13日在英屬維爾京群島註冊成 立的公司，由On Chance全資擁有 Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is wholly owned by On Chance
「Kanrich」 “Kanrich”	指 Kanrich Holdings Limited，一家於2012年12月14日在英屬維爾京群島註冊成 立的公司，由周先生全資擁有 Kanrich Holdings Limited, a company incorporated in the British Virgin Islands on 14 December 2012 and is wholly owned by Mr. Zhou

\* 僅供識別

\* For identification purposes only

「樂居」 “Leju”	指 樂居控股有限公司，一家於2013年11月20日在開曼群島註冊成立並在紐交所上市的有限公司，證券代碼為LEJU，為易居（中國）控股的聯繫人 Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and listed on NYSE with stock code LEJU and which is an associate of E-House (China) Holdings
「《上市規則》」 “Listing Rules”	指 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改 the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指 由聯交所營運的證券交易所（期權市場除外），獨立於聯交所的GEM之外，並與其並列營運 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
「周先生」 “Mr. Zhou”	指 周忻先生，為本公司的執行董事兼主要股東 Mr. Zhou Xin, our Executive Director and a substantial Shareholder of the Company
「《標準守則》」 “Model Code”	指 《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「紐交所」 “NYSE”	指 紐約證券交易所 the New York Stock Exchange
「On Chance」 “On Chance”	指 On Chance, Inc.，一家於2002年1月21日在英屬維爾京群島註冊成立的公司，由周先生全資擁有 On Chance, Inc., a company incorporated in the British Virgin Islands on 21 January 2002 and is wholly owned by Mr. Zhou
「首次公開發售後購股權計劃」 “Post-IPO Share Option Scheme”	指 本公司批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme approved and adopted by our Company

## 釋義 DEFINITIONS

「易居企業(中國)集團」 “PRC Holdco”	指 易居企業(中國)集團有限公司，一家於2006年7月3日在中國成立的有限公司，為本公司的間接全資附屬公司 E-House Enterprise (China) Group Co., Ltd., a company established in the PRC with limited liability on 3 July 2006, and an indirect wholly-owned subsidiary of our Company
「首次公開發售前購股權計劃」 “Pre-IPO Share Option Scheme”	指 經本公司批准及採納的首次公開發售前購股權計劃 the pre-IPO share option scheme approved and adopted by our Company
「招股章程」 “Prospectus”	指 本公司日期為2018年7月10日的招股章程 the prospectus of the Company dated 10 July 2018
「人民幣」 “RMB” or “Renminbi”	指 中國的法定貨幣人民幣 Renminbi, the lawful currency of PRC
「Regal Ace」 “Regal Ace”	指 Regal Ace Holdings Limited，一家於2015年7月10日在英屬維爾京群島註冊成立的公司，由周先生擁有51% Regal Ace Holdings Limited, a company incorporated in the British Virgin Islands on 10 July 2015 and owned as to 51% by Mr. Zhou
「報告期」 “Reporting Period”	指 截至2020年6月30日止六個月 the six months ended 30 June 2020
「證券及期貨條例」 “SFO”	指 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「上海方加」 “Shanghai Fangjia”	指 上海方加信息技術有限公司，一家根據中國法律成立的有限公司，為本公司關連人士 Shanghai Fangjia Information Technique Co., Ltd.*, a company established under the laws of China with limited liability and a connected person of the Company
「上海環舜」 “Shanghai Jingshun”	指 上海環舜教育科技有限公司，一家根據中國法律成立的有限公司，為本公司間接全資附屬公司 Shanghai Jingshun Education Technology Co., Ltd.*, a company established under the laws of China with limited liability and an indirect wholly-owned subsidiary of the Company
「上海君威」 “Shanghai Junwei”	指 上海君威商務諮詢有限公司，一家根據中國法律成立的有限公司及為獨立第三方 Shanghai Junwei Commercial Consulting Co., Ltd.*, a company established under the laws of China with limited liability and an Independent Third Party

\* 僅供識別

\* For identification purposes only

<p>「上海樓煜」</p> <p><b>“Shanghai Louyu”</b></p>	<p>指 上海樓煜企業管理有限公司，一家根據中國法律成立的有限公司，為本公司間接全資附屬公司</p> <p>Shanghai Louyu Enterprise Management Co., Ltd.*, a company established under the laws of China with limited liability and an indirect wholly-owned subsidiary of the Company</p>
<p>「尚林物業管理」</p> <p><b>“Shanglin Property Management”</b></p>	<p>指 上海尚林物業管理有限公司，一家根據中國法律成立的有限公司，為本公司之間接全資附屬公司</p> <p>Shanghai Shanglin Property Management Co., Ltd.*, a company established under the laws of China with limited liability which is an indirect wholly-owned subsidiary of the Company</p>
<p>「尚友物業管理」</p> <p><b>“Shangyou Property Management”</b></p>	<p>指 上海尚友物業管理有限公司，一家根據中國法律成立的有限公司，為本公司之間接全資附屬公司</p> <p>Shanghai Shangyou Property Management Co., Ltd.*, a company established under the laws of China with limited liability which is an indirect wholly-owned subsidiary of the Company</p>
<p>「股份」</p> <p><b>“Share(s)”</b></p>	<p>指 本公司股本中每股面值0.00001美元的普通股份</p> <p>ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each</p>
<p>「股東」</p> <p><b>“Shareholder(s)”</b></p>	<p>指 股份持有人</p> <p>holder(s) of the Share(s)</p>
<p>「聯交所」</p> <p><b>“Stock Exchange”</b></p>	<p>指 香港聯合交易所有限公司</p> <p>The Stock Exchange of Hong Kong Limited</p>
<p>「附屬公司」</p> <p><b>“subsidiary” or “subsidiaries”</b></p>	<p>指 具有《公司條例》第15條所賦予的涵義</p> <p>has the meaning ascribed to it thereto in section 15 of the Companies Ordinance</p>
<p>「蘇州虞行」</p> <p><b>“Suzhou Yuhang”</b></p>	<p>指 蘇州虞行投資中心(有限合夥)，一家根據中國法律成立的有限合夥企業及為獨立第三方</p> <p>Suzhou Yuhang Investment Centre (Limited Partnership)*, a limited partnership established under the laws of China and an Independent Third Party</p>
<p>「主要股東」</p> <p><b>“substantial shareholder”</b></p>	<p>指 具有《上市規則》賦予該詞的涵義</p> <p>has the meaning ascribed to it in the Listing Rules</p>
<p>「美國」</p> <p><b>“United States” or “US”</b></p>	<p>指 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區</p> <p>the United States of America, its territories, its possessions and all areas subject to its jurisdiction</p>
<p>「美元」</p> <p><b>“US dollars”, “U.S. dollars”, “US\$” or “USD”</b></p>	<p>指 美國的法定貨幣美元</p> <p>United States dollars, the lawful currency of the United States</p>

\* 僅供識別

\* For identification purposes only

## 釋義 DEFINITIONS

「萬科」 “Vanke”	指 萬科企業股份有限公司，一家在中國成立並於聯交所及深圳證券交易所上市的公司，股份代號／證券代碼分別為2202及000002，為本公司主要股東 China Vanke Co., Ltd., a limited liability company established in the PRC and listed on the Stock Exchange and the Shenzhen Stock Exchange with stock codes 2202 and 000002, respectively, and our substantial shareholder
「易進文化」 “Yijin Culture”	指 上海易進文化發展有限公司，一家根據中國法律成立的有限公司，由(i)由本集團擁有87%、(ii)北京洪泰啟航創業投資中心(有限合夥)擁有5%及(iii)廈門隆領投資合夥企業(有限合夥)擁有3%(ii)至(iii)所列所有人士及實體均為獨立第三方) Shanghai Yijin Culture Development Co., Ltd.*, a company established under the laws of China with limited liability which is owned by (i) the Group as to 87%, (ii) Beijing Hongtai Qihang Venture Capital Center (Limited Partnership)* as to 5%, and (iii) Xiamen longling Investment Partnership (Limited Partnership)* as to 3% (all persons and entities listed in (ii)-(iii) are Independent Third Parties)
「%」 “%”	指 百分比 per cent

\* 僅供識別

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 易居企业集团

