



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

Annual Report

年度報告

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)  
李思龍先生(於2020年8月31日獲委任)  
祝九勝博士(於2020年8月31日辭任)  
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 Directors

Mr. Mo Bin (*resigned on 31 August 2020*)  
Mr. Li Silong (*appointed on 31 August 2020*)  
Dr. Zhu Jiusheng (*resigned 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

## 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

## 註冊辦事處

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

## 香港主要營業地點

香港灣仔  
皇后大道東248號  
大新金融中心40樓

## 法律顧問

### 香港及美國法律

世達國際律師事務所

### 中國法律

國浩律師(上海)事務所

### 開曼群島法律

邁普達律師事務所(香港)有限法律責任合夥

## AUTHORIZED REPRESENTATIVES

Dr. Cheng Li-Lan  
Mr. Zhou Liang

## AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

## REGISTERED OFFICE

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

## HEADQUARTERS

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

## LEGAL ADVISORS

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

Skadden, Arps, Slate, Meagher & Flom

### As to the laws of mainland China

Grandall Law Firm (Shanghai)

### 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，給本集團於2020年第一季度造成較大經營虧損。於2020年下半年，新冠疫情帶來的影響在中國內地基本消除，本集團的營運已恢復至其正常水平及2020年下半年<sup>(2)</sup>本集團稅息折舊及攤銷前利潤較2019年同期<sup>(3)</sup>增加35%。此外，公司通過提高項目質量，加強回款營控，引領本公司自於香港聯合交易所有限公司上市後首次達成正經營性現金流。

#### 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32.9百萬平方米，成銷總金額人民幣4,056億元。截至2020年12月31日，已簽未售的儲備項目面積達216.8百萬平方米。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。

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 PRC government, 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 prevent further 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 leading to a greater operating loss to the Group in the first quarter of 2020. In the second half of 2020, since the impact of the COVID-19 pandemic has almost disappeared in mainland China, the Group’s operation has already recovered to its normal level and the EBITDA of the Group has increased by 35% for the second half of 2020<sup>(2)</sup> as compared to the corresponding period in 2019<sup>(3)</sup>. In addition, the Company has strengthened control over recoveries through improving projects’ qualities and quantities, and thus leading to positive operating cash flows of the Company for the first time ever since its listing on The Stock Exchange of Hong Kong Limited.

#### 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 32.9 million square meters, and the total sales amount was RMB405.6 billion. As of 31 December 2020, the amount of signed and unsold reserve projects was 216.8 million square meters. 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.

# 主席報告

## CHAIRMAN'S STATEMENT



### 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年實現GTV人民幣1,078億元，成銷套數78,661套，實現盈利人民幣126.9百萬元。

- (2) 截至2020年12月31日止六個月的稅息折舊及攤銷前利潤（約人民幣947.9百萬元）等同於報告期的稅息折舊及攤銷前利潤（約人民幣1,384.1百萬元）減截至2020年6月30日止六個月的稅息折舊及攤銷前利潤（約人民幣436.2百萬元）。
- (3) 截至2019年12月31日止六個月的稅息折舊及攤銷前利潤（約人民幣702.2百萬元）等同於截至2019年12月31日止年度的稅息折舊及攤銷前利潤（約人民幣1,672.3百萬元）減截至2019年6月30日止六個月的稅息折舊及攤銷前利潤（約人民幣970.1百萬元）。

### 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987.0百萬元。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 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 GTV amount of RMB107.8 billion in 2020 and 78,661 units sold, realizing a profit of RMB126.9 million.

- (2) EBITDA for the six months ended 31 December of 2020 (approximately RMB947.9 million) equals to EBITDA for the Reporting Period (approximately RMB1,384.1 million) minus EBITDA for the six months ended 30 June 2020 (approximately RMB436.2 million).
- (3) EBITDA for the six months ended 31 December of 2019 (approximately RMB702.2 million) equals to EBITDA for the year ended 31 December 2019 (approximately RMB1,672.3 million) minus EBITDA for the six months ended 30 June 2019 (approximately RMB970.1 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 RMB987.0 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

本公司未來將秉持「科技賦能、智慧服務」的發展志向，把握行業機遇，積極投身數字化發展，以房地產行業的奮鬥者、整合者和領導者之姿態，致力於服務開發商、中介機構和資產所有人等。本公司的戰略目標是打造全不動產領域的「新基建」，引領全不動產領域交易與運營的數字化與智能化升級；並構建不動產領域數據資產平台生態圈，推動全行業數據資產共享與應用。

在房地產數字化營銷方面，一方面，本公司將繼續聚合優質的資源服務及項目，保持高質量發展，維持市場傳統營銷和渠道優勢地位，在鞏固此成熟商業模式的基礎上，進一步擴大業務規模，拓展經營模式，提升經營效率；另一方面，數字化營銷將成為本公司重點業務進行推進。在COVID-19公共衛生事件期間，房地產行業加速萌發了數字化的發展態勢，經過不斷創新實踐，傳統市場已經逐步接納並認可這一新興營銷方式，本公司將構建房地產數字化營銷全鏈條平台，在智慧拓客、智慧服務、智慧案場等全場景下，實現房地產營銷全鏈條的線上化、互聯網、數字化升級，提升營銷成效。

## (II) Strategic Development and Outlook

In the future, the Company will adhere to the “technology-enabled and smart services-based” development ambition, seize industry opportunities, and actively participate in digital development. As a striver, integrator and leader in the real estate industry, the Company strives to serve a number of developers, intermediaries and asset owners. The Company’s strategic objective is to create a “new infrastructure” in the real estate sector, leading the digital and intelligent upgrade of transactions and operations across the sector. The Company will also build a data asset platform ecosystem in the real estate sector to promote the sharing and application of all data assets in the industry.

In relation to real estate digital marketing, on one hand, the Company will continue to consolidate premium resource services and projects to maintain high-quality development and maintain advantageous market position in traditional marketing and channels, and further expand business scale, expand operation model and improve operational efficiency on the basis of the consolidation of the mature business model. On the other hand, digital marketing will become the Company’s key business to promote. During the COVID-19 public health incident, the real estate industry has accelerated the emergence of digital development. Through continuous innovation and practice, the traditional market has gradually accepted and recognized the emerging marketing method. The Company will build a full-chain platform for real estate digital marketing in order to realize the online, internet and digital upgrade of full-chain real estate marketing and to improve marketing effectiveness in all scenarios such as smart customer development, smart services and smart showcase.



## 主席報告 CHAIRMAN'S STATEMENT

因應這一行業趨勢，本公司將發揮如下獨有優勢，在數字化營銷領域保持領先。2020年7月，本公司與阿里巴巴集團（「阿里」）宣佈建立戰略合作關係，就此雙方開展了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的深度合作；2020年11月，本公司完成對樂居控股權的收購，樂居作為中國房地產互聯網媒體和線上數字化交易平臺，將會進一步發揮媒體影響力，數字科技賦能，打造房產互聯交易新生態及完整鏈路在線營銷閉環；通過數字化營銷的積極實踐，本公司已獲取可觀的成績與經驗：與阿里攜手推出的「不動產交易協作機制」（ETC）已在全國多地啟動運作，公平、開放、高效、共贏的行業生態正逐步建立；2020年「雙11」期間，ETC協作機制實現了全國236個城市41,775累計成交套數和人民幣931億元交易總額（「GTV」）。

在房地產數字化服務方面，一方面，本公司將繼續發揮克而瑞作為中國房地產大數據資產應用服務的優勢，在業務方面繼續發揮地產大數據優勢和科技優勢，強化房地產大數據服務，擴大市場份額；同時，將房地產大數據服務積極延伸應用領域，包括金融、商辦、物業社區、產業園區等，探索新型大數據應用，保持國內行業領先地位。

另一方面，本公司將在房地產數字化服務領域進行核心升級。在產業數字化轉型和升級的浪潮下，本公司將發揮聚焦泛不動產領域的行業優勢和技術經驗，通過系統產品與定制化手段，為客戶提供全領域、全鏈條、全環節的數字化解決方案，包含PAAS層中台技術、SaaS層業務應用、BI數據智能分析等。同時，通過AI算法、區塊鏈技術，為不動產領域構建引領性的數據資產交易平臺。

In response to the industry trend, the Company will bring into play its own strengths set out below to stay ahead in the digital marketing sector. In July 2020, the Company and Alibaba Group (“Alibaba”) announced to form a strategic partnership whereby both parties have engaged in in-depth cooperation in areas including online and offline real estate transactions, digital marketing, and post-transaction related services; and in November 2020, the Company completed the acquisition of control of Leju. As an internet media and online digital transaction platform for real estate in China, Leju will further exert its media influence, empower digital technology, and create a new ecosystem of real estate interconnected transactions and omnichannel online marketing closed-loop; the Company has obtained considerable achievements and experience through the proactive practice of digital marketing: the “Real Estate Transaction Coordination Mechanism” (ETC) jointly launched with Alibaba has been rolled-out across the country to gradually establish a fair, open, efficient, and win-win industry ecosystem; during the “Double 11” in 2020, the ETC Coordination Mechanism has achieved a total of 41,775 transactions in 236 cities across the country and a total gross transaction value (“GTV”) of RMB93.1 billion.

In relation to real estate digital services, on one hand, the Company will continue to leverage the strength of CRIC as a real estate big data asset application service and capitalize on the advantage of its real estate big data and technology in terms of business to improve the real estate big data service and expand market share. Meanwhile, the Company will actively broaden the application of the real estate big data service in finance, commercial office, property community, industrial parks, and other areas, and explore new big data applications to retain its leading position in the industry in the country.

On the other hand, the Company will carry out core upgrades in the real estate digital services sector. In the face of the industry's digital transformation and upgrade, the Company will leverage its industry strength, technological experience focusing on the pan-real estate sector and, with system products and customized approaches, provide customers with omnichannel and all-around digital solutions covering all sectors, including PAAS middle platform technology, SaaS business application, BI Smart Data Analysis. Meanwhile, the Company will construct a leading data asset transaction platform for the real estate sector through AI algorithms and blockchain technology.



本公司未來的業務重心，將快速調整業務陣型，積極應對，緊抓機遇，繼續引領不動產服務行業健康、快速發展，最終實現通過大數據來驅動房地產的精準交易與運營，為不動產領域的產業數字化升級做出綿薄貢獻。

The future business focus of the Company will be quickly adjusting its business formation, actively adapting and seizing opportunities to continue to lead the sound and rapid development of the real estate service industry, and the Company can finally realize the driving of accurate real estate transactions and operations through the use of big data and make a small contribution to the industry digitalization upgrade of the real estate sector.

## 財務摘要 FINANCIAL HIGHLIGHTS



- 於截至2020年12月31日止年度，總收入為人民幣8,051.5百萬元。
  - 於截至2020年12月31日止年度，房地產代理服務及房地產經紀網絡服務GTV為人民幣5,134億元。
  - 於截至2020年12月31日止年度，年內利潤為人民幣439.2百萬元，年內全面收益總額為人民幣458.7百萬元。
  - 於截至2020年12月31日止年度，稅息折舊及攤銷前利潤<sup>(1)</sup>為人民幣1,384.1百萬元。
- Total revenue amounted to RMB8,051.5 million, in the year ended 31 December 2020.
  - The GTV of real estate agency services and real estate brokerage network services amounted to RMB513.4 billion, in the year ended 31 December 2020.
  - Profit for the year amounted to RMB439.2 million and total comprehensive income for the year amounted to RMB458.7 million, in the year ended 31 December 2020.
  - EBITDA<sup>(1)</sup> amounted to RMB1,384.1 million in year ended 31 December 2020.
- <sup>(1)</sup> 我們將稅息折舊及攤銷前利潤定義為(i)年內利潤，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。
- <sup>(1)</sup> We define EBITDA as (i) profit for the year, 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2019年的人民幣9,094.7百萬元減少11.5%至2020年的人民幣8,051.5百萬元。該減少乃主要由於COVID-19疫情爆發導致業務中斷。於2020年下半年，COVID-19疫情帶來的影響在中國內地基本消除，本集團的營運已恢復至正常水平。

一手房代理服務產生的收入從2019年的人民幣4,566.2百萬元減少29.8%至2020年的人民幣3,203.5百萬元，主要由於COVID-19導致業務中斷，於2020年第一季度中國內地約有1,600個售樓處被迫關閉停止營業。

房地產經紀網絡服務產生的收入從2019年的人民幣3,550.8百萬元減少23.1%至2020年的人民幣2,732.3百萬元。該減少乃主要由於COVID-19導致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2019年的人民幣977.7百萬元增加1.0%至2020年的人民幣987.0百萬元，主要由於我們的測評及排名服務以及數據服務收入增加。

於2020年11月4日完成樂居收購後，數字營銷服務的收入為人民幣1,128.7百萬元。

### 員工成本

我們的員工成本從2019年的人民幣3,342.1百萬元減少18.2%至2020年的人民幣2,734.3百萬元。員工成本佔收入的比例從2019年的36.7%減至2020年的34.0%，主要由於營運效率提高。

### 宣傳及推廣開支

我們的宣傳及推廣開支從2019年的人民幣392.6百萬元增加141.2%至2020年的人民幣946.8百萬元，主要由於本公司於2020年11月收購樂居的控股權益後，樂居所產生的人民幣728.8百萬元宣傳開支。樂居的宣傳及推廣開支主要包括用於業務擴張的針對性線上及線下營銷成本。

### Revenue

Our revenue decreased by 11.5% from RMB9,094.7 million in 2019 to RMB8,051.5 million in 2020. The decrease was primarily due to business disruptions caused by the outbreak of the COVID-19 pandemic. In the second half of 2020, since the impact of the COVID-19 pandemic has almost disappeared in Mainland China, the Group's operation has already recovered to its normal level.

Revenue derived from real estate agency services in the primary market decreased by 29.8% from RMB4,566.2 million in 2019 to RMB3,203.5 million in 2020, primarily due to the business disruptions caused by COVID-19, approximately 1,600 sales offices in Mainland China were closed in the first quarter of 2020.

Revenue derived from real estate brokerage network services decreased by 23.1% from RMB3,550.8 million in 2019 to RMB2,732.3 million in 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 caused by COVID-19.

Revenue derived from real estate data and consulting services increased by 1.0% from RMB977.7 million in 2019 to RMB987.0 million in 2020 primarily due to an increase in revenue from our rating and ranking services and data services.

Revenue derived from digital marketing services upon acquisition of Leju completed on 4 November 2020 amounted to RMB1,128.7 million.

### Staff costs

Our staff costs decreased by 18.2% from RMB3,342.1 million in 2019 to RMB2,734.3 million in 2020. Staff costs as a percentage of our revenue decreased from 36.7% in 2019 to 34.0% in 2020, primarily due to improved operational efficiency.

### Advertising and promotion expenses

Our advertising and promotion expenses increased by 141.2% from RMB392.6 million in 2019 to RMB946.8 million in 2020, primarily due to the RMB728.8 million advertising expenses incurred by Leju after the Company's acquisition of controlling interest in Leju in November 2020. The advertising and promotion expenses of Leju primarily consist of targeted online and offline marketing costs for business expansion.

## 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2020年錄得人民幣33.6百萬元的短期租賃及低價值資產租賃租金開支，而於2019年錄得人民幣52.6百萬元。該減少乃主要由於銷售及營銷僱員的租金開支的減少，與COVID-19的影響導致收入減少一致。

### 折舊及攤銷開支

我們的折舊及攤銷開支從2019年的人民幣90.9百萬元增加131.7%至2020年的人民幣210.6百萬元，主要由於收購產生的無形資產攤銷增加以及物業及設備、投資物業的結餘增加。

### 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）

我們按攤銷成本計量的金融資產虧損撥備從2019年的人民幣222.7百萬元減少22.5%至2020年的人民幣172.5百萬元，主要由於應收賬款及應收票據的減少。

### 終止確認按攤銷成本計量的金融資產的虧損

我們於2020年終止確認按攤銷成本計量的金融資產產生的虧損錄得零，而2019年則為人民幣14.5百萬元。

### 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

我們於2020年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14.7百萬元，而2019年則錄得零。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。

### 諮詢開支

我們的諮詢開支從2019年的人民幣275.1百萬元減少17.0%至2020年的人民幣228.4百萬元，主要由於項目諮詢減少，與收入減少一致。

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

We recorded rental expenses for short-term leases and low-value assets leases of RMB33.6 million in 2020, and RMB52.6 million in 2019. The decrease was primarily due to the reduction of the rental expense for the sales and marketing employees in line with the decrease in our revenue due to the impact of COVID-19.

### Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 131.7% from RMB90.9 million in 2019 to RMB210.6 million in 2020, primarily due to the increase in amortization of intangible assets arising from acquisition and the increased balance of property and equipment and investment properties.

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

Our loss allowance on financial assets measured at amortised cost decreased by 22.5% from RMB222.7 million in 2019 to RMB172.5 million in 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 2020, and RMB14.5 million in 2019.

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

We recorded loss on derecognition of receivables at FVTOCI of RMB14.7 million in 2020, and nil in 2019. The increase was primarily due to the cost incurred from the disposal of accounts receivables through certain factoring arrangement.

### Consultancy expenses

Our consultancy expenses decreased by 17.0% from RMB275.1 million in 2019 to RMB228.4 million in 2020, primarily due to the decrease in project consultation in line with the decrease in our revenue.



### 分銷開支

我們的分銷開支從2019年的人民幣3,116.2百萬元減少23.1%至2020年的人民幣2,395.8百萬元，主要由於來自房地產經紀網絡服務的收入減少。

### 其他經營成本

我們的其他經營成本從2019年的人民幣324.9百萬元增加10.6%至2020年的人民幣359.4百萬元，主要由於樂居收購後所產生的其他經營成本人民幣48.4百萬元所致。

### 其他收入

我們的其他收入從2019年的人民幣124.9百萬元增加12.3%至2020年的人民幣140.2百萬元，主要由於來自中國政府各部門的補貼收入增加。

### 其他收益及虧損

我們於2019年錄得人民幣171.9百萬元其他收益淨額，及於2020年錄得人民幣72.3百萬元其他收益淨額。截至2020年12月31日止年度，我們的其他收益淨額主要歸因於出售於聯交所上市的其他公司股份的收益。

### 其他開支

我們的其他開支從2019年的人民幣2.1百萬元增加至2020年的約人民幣15.6百萬元，主要由於收購樂居的多數股權及阿里巴巴集團的股份認購有關的諮詢開支。

### 應佔聯營公司的業績

於2019年，我們錄得人民幣23.7百萬元應佔聯營公司利潤，及於2020年，我們錄得人民幣21.1百萬元應佔聯營公司利潤。於2020年，我們的應佔利潤主要歸因於我們投資私募股權基金。

### Distribution expenses

Our distribution expenses decreased by 23.1% from RMB3,116.2 million in 2019 to RMB2,395.8 million in 2020, primarily due to the decrease in revenue derived from real estate brokerage network services.

### Other operating costs

Our other operating costs increased by 10.6% from RMB324.9 million in 2019 to RMB359.4 million in 2020, primarily due to the operating costs amounted to RMB48.4 million after acquisition of Leju.

### Other income

Our other income increased by 12.3% from RMB124.9 million in 2019 to RMB140.2 million in 2020, primarily due to the increase in government grant received from various PRC government authorities.

### Other gains and losses

We recorded net other gains of RMB171.9 million in 2019 and net other gains of RMB72.3 million in 2020. Our net other gains in the year ended 31 December 2020 were primarily attributable to the fair value gain on holding of shares of other companies listed on the Stock Exchange.

### Other expenses

Our other expenses increase from RMB2.1 million in 2019 to approximately RMB15.6 million in 2020, primarily due to the consulting expense related to the acquisition of a majority interest in Leju and share subscription by Alibaba Group.

### Share of result of associates

We recorded share of profits of associates of RMB23.7 million in 2019 and share of profits of associates of RMB21.1 million in 2020. The share of profits in 2020 was primarily attributable to our investment in a private equity fund.

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



### 融資成本

我們的融資成本從2019年的人民幣272.2百萬元增加77.1%至2020年的人民幣481.9百萬元，主要由於本公司於2020年公司發行300百萬美元優先票據產生的融資成本。

### 所得稅開支

我們的所得稅開支從2019年的人民幣338.6百萬元減少25.5%至2020年的人民幣252.4百萬元，主要由於除稅前利潤下降。所得稅開支指我們於截至2020年12月31日止年度的總即期稅項及遞延稅項抵免。

### 年內利潤

由於上述因素，我們的年內利潤從2019年的人民幣970.7百萬元減少54.8%至2020年的人民幣439.2百萬元。

### 年內全面收益總額

由於上述因素，我們的年內全面收益總額從2019年的人民幣970.7百萬元減少52.7%至2020年的人民幣458.7百萬元。

### 非《國際財務報告準則》指標

為了對依據《國際財務報告準則》呈現的綜合財務資料進行補充，我們還使用了(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標準，僅作說明用途。我們已修訂稅息折舊及攤銷前利潤及本公司擁有人應佔核心淨利潤，原因為年內全面收益總額乃包括其他全面收益，其與公司經營業績並無直接相關，且由於2019年的其他全面收益為零，定義變動將不會影響指標的使用。我們認為，該等標準為投資者及其他人士以與管理層相同的方式了解並評估簡明綜合財務業績方面提供有用資料。

### Finance costs

Our finance costs increased by 77.1% from RMB272.2 million in 2019 to RMB481.9 million in 2020, primarily due to the finance costs in connection with the issuance of USD300 million senior notes by the Company in 2020.

### Income tax expense

Our income tax expense decreased by 25.5% from RMB338.6 million in 2019 to RMB252.4 million in 2020, primarily due to a decrease in our profit before taxation. Income tax expense represents our total current tax and deferred tax credit for the year ended 31 December 2020.

### Profit for the year


As a result of the foregoing, our profit for the year decreased by 54.8% from RMB970.7 million in 2019 to RMB439.2 million in 2020.

### Total comprehensive income for the year

As a result of the foregoing, our total comprehensive income for the year decreased by 52.7% from RMB970.7 million in 2019 to RMB458.7 million in 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 revised the definition of EBITDA and core net profit attributable to owners of the Company because the total comprehensive income for the year include the other comprehensive income which is not directly related to the company's operating results and since the other comprehensive income in 2019 was nil, the change of the definition will not affect the use of the measures. We believe that these measures provide useful information to investors and others in understanding and evaluating our condensed consolidated financial results in the same manner as our management.



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年度的經營利潤除以收入。

我們的經營利潤從截至2019年12月31日止年度的人民幣1,263.1百萬元減少24.4%至截至2020年12月31日止年度的人民幣955.5百萬元。我們的經營利潤率從截至2019年12月31日止年度的13.9%減少至截至2020年12月31日止年度的11.9%，主要由於經營利潤率較低的房地產經紀網絡服務的經營利潤增加。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)年內利潤，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於截至2020年12月31日止年度為人民幣1,384.1百萬元，較截至2019年12月31日止年度人民幣1,672.3百萬元減少17.2%。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)本公司擁有人應佔年內利潤作出調整後加回；(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)本公司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 year.

Our operating profit decreased by 24.4% from RMB1,263.1 million for the year ended 31 December 2019 to RMB955.5 million for the year ended 31 December 2020. Our operating profit margin decreased from 13.9% for the year ended 31 December 2019 to 11.9% for the year ended 31 December 2020, primarily due to the increase in operating profit arising from real estate brokerage network services which has a 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 for the year, adjusted to add back (ii) finance cost (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 for the year ended 31 December 2020 was RMB1,384.1 million, representing an decrease of 17.2% when compared with RMB1,672.3 million for the year ended 31 December 2019. 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 for the year 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 Company’s pre-IPO share option scheme.



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截至2020年12月31日止年度，本公司擁有人應佔核心淨利潤為人民幣357.4百萬元，較截止2019年12月31日止年度的人民幣997.9百萬元減少64.2%。本公司擁有人應佔核心淨利潤的計算與《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。

### 流動性、財務資源及資本負債比率

截至2020年12月31日止年度，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、2022年及2023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12月31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7,515.8百萬元。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12月31日止年度，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月及2020年7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、2022年及2023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。

The core net profit attributable to owners of the Company for the year ended 31 December 2020 was RMB357.4 million, representing a decrease of 64.2% when compared with RMB997.9 million for the year ended 31 December 2019. The calculation of core net profit attributable to owners of the Company 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.

### Liquidity, financial resources and gearing

During the year ended 31 December 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, 2022 and 2023. We had cash and cash equivalents of RMB2,294.4 million and RMB7,515.8 million as of 31 December 2019 and 31 December 2020, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

During the year ended 31 December 2020, our principal uses of cash have been for the funding of required working capital and other recurring expenses to support the expansion of our operations and to finance the purchases in March 2020 and July 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, 2022 and 2023 and other funds raised from the capital markets from time to time.



## 資本開支

## Capital expenditure

截至12月31日止年度  
Year ended 31 December

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
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	176,564	193,647
購買無形資產	Purchase of intangible assets	288	23,585
總計	Total	176,852	217,232

我們的資本開支主要涉及購買物業及設備、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 and equipment, 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

## Off-balance sheet commitments and arrangements

截至2020年12月31日，我們並無進行任何資產負債表外交易。

As of 31 December 2020, we had not entered into any off-balance sheet transactions.

## 資本負債比率

## Gearing ratio

截至2020年12月31日，本集團資本負債比率（按年末債務（所有計息銀行貸款）總額除以權益總額計算）為64.1%，與截至2019年12月31日的65.2%相比，減少1.1個百分點。該減少主要由於現金及現金等價物增加。

As of 31 December 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 year, was 64.1%, representing a decrease of 1.1 percentage points as compared with 65.2% as of 31 December 2019. The decrease was primarily due to the increase of cash and cash equivalents.

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



### 經營活動所用現金流量

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。於2020年，經營活動所得現金淨額為人民幣587.8百萬元，主要是由於營運資金變動前的經營現金流量人民幣1,261.6百萬元及已收利息人民幣67.2百萬元，部分被營運資金淨增加人民幣697.2百萬元及已付所得稅人民幣45.8百萬元所抵銷。營運資金變動前的經營現金流量主要歸因於稅前利潤人民幣691.6百萬元及就若干非現金項目作出調整，主要包括融資成本人民幣481.9百萬元、按攤銷成本計量的金融資產減值虧損人民幣172.5百萬元，以及物業及設備、使用權資產及投資物業折舊人民幣176.0百萬元，部分被匯兌收益淨額人民幣240.0百萬元所抵銷。營運資金淨增加主要歸因於其他應收款項增加人民幣671.3百萬元，其他應付款項減少人民幣514.4百萬元、應計薪金及福利開支減少人民幣238.9百萬元、按公允價值計量並計入其他全面收益的應收款項增加人民幣171.5百萬元，以及客戶墊款減少人民幣124.1百萬元，部分被應收賬款及應收票據減少人民幣1,006.3百萬元所抵銷。其他應收款項增加主要由於已付房地產開發商的按金增加，使本集團得以開展一手房代理服務項目。其他應付款項減少主要由於支付已收房地產開發商可退還按金。應收賬款及應收票據減少主要是由於2020年應收賬款的收回加速。

### Cash flows used in 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. Net cash from operating activities amounted to RMB587.8 million in 2020, primarily due to operating cash flows before movements in working capital of RMB1,261.6 million and interest received of RMB67.2 million, partially offset by a net increase in working capital of RMB697.2 million and income tax paid of RMB45.8 million. The operating cash flows before movements in working capital was primarily attributable to profit before taxation of RMB691.6 million and adjustments for certain non-cash items which primarily includes finance cost of RMB481.9 million, impairment loss on financial assets measured at amortized cost of RMB172.5 million and depreciation of property and equipment, right-of-use assets and investment properties of RMB176.0 million, partially offset by net exchange gain of RMB240.0 million. The net increase in working capital was primarily attributable to an increase in other receivables of RMB671.3 million, a decrease in other payables of RMB514.4 million, a decrease in accrued payroll and welfare expenses of RMB238.9 million, an increase in receivables at FVTOCI of RMB171.5 million and a decrease in advances from customers of RMB124.1 million, partially offset by a decrease in accounts receivables and bills receivables of RMB1,006.3 million. The increase in other receivables was primarily due to the increase of deposits paid to property developers enabling the Group to carry out the real estate agency services in the primary market projects. The decrease in other payables was primarily due to the payment of a refundable deposits received from a property developer. The decreases in accounts receivables and bills receivables was primarily due to the accelerating collection of accounts receivables in 2020.



## 投資活動所用現金流量

於2020年，投資活動所用現金淨額為人民幣1,585.0百萬元，主要是由於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1,610.3百萬元、收購附屬公司的現金流入淨額人民幣1,919.3百萬元、提取已抵押銀行存款人民幣991.1百萬元及退還收購唐朝大酒店及上海灣居之按金人民幣500.0百萬元，部分被透過收購附屬公司收購資產的現金流出淨額人民幣1,332.8百萬元、購買按公允價值計量並計入損益的金融資產人民幣1,313.8百萬元、存放已抵押銀行存款人民幣634.7百萬元，以及購買物業及設備以及收購物業及設備的按金人民幣176.6百萬元所抵銷。

## 融資活動所得現金流量

於2020年，融資活動所得現金淨額為人民幣3,064.3百萬元，主要是由於新募集的銀行及其他借款人民幣4,800.7百萬元、發行可換股票據人民幣888.7百萬元及本公司向阿里巴巴附屬公司發行股份人民幣713.2百萬元，部分被償還銀行及其他借款人民幣2,402.5百萬元、已付利息人民幣375.8百萬元、已付附屬公司股東及非控股股東的股息人民幣332.7百萬元及償還租賃負債人民幣118.5百萬元所抵銷。

## 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12月31日，我們並無於任何其他公司的股本權益中持有任何重大投資（包括投資額為於2020年12月31日本公司資產總值5%或以上的於被投資公司的任何投資）。

## 重大投資及資本資產的未來計劃

截至2020年12月31日，我們並無重大投資及資本資產的任何計劃。

## Cash flows used in investing activities

Net cash from investing activities was RMB1,585.0 million in 2020, primarily due to proceeds arising from disposal of financial assets measured at FVTPL of RMB1,610.3 million, net cash inflow on acquisition of subsidiaries of RMB1,919.3 million, withdrawal of pledged bank deposits of RMB991.1 million and return of deposits for acquisition of Tangchao Grand Hotel and Shanghai Wanju of RMB500.0 million, partially offset by net cash outflow on acquisition of assets through acquisition of subsidiaries of RMB1,332.8 million, purchase of financial assets measured at FVTPL of RMB1,313.8 million, placement of pledged bank deposits of RMB634.7 million and purchase of and deposits placed for acquisition of property and equipment of RMB176.6 million.

## Cash flows generated from financing activities

Net cash generated from financing activities in 2020 was RMB3,064.3 million, primarily attributable to proceeds from new bank and other borrowing of RMB4,800.7 million, issue of convertible note of RMB888.7 million and issue of shares of the Company to Alibaba Subsidiary of RMB713.2 million, partially offset by repayments for bank borrowings and other borrowing of RMB2,402.5 million, interest paid of RMB375.8 million, dividends paid to shareholders and non-controlling shareholders of subsidiaries of RMB332.7 million and repayments of lease liabilities of RMB118.5 million.

## Significant investments held

Save as disclosed in the section headed "Material Acquisition and/or Disposals of Subsidiaries and Affiliated Companies", as of 31 December 2020, we did not hold any significant investments in the equity interests of any other companies (including any investment in an investee company with a value of 5 per cent or more of the Company's total assets as at 31 December 2020).

## Future plans for material investments and capital assets

As of 31 December 2020, we did not have any plans for material investments and capital assets.

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



### 附屬公司及聯屬公司的重大收購及／或出售

1. 於2020年3月20日，

(a) 本集團訂立以下股份轉讓協議（統稱為「**關連收購協議**」），包括：

(i) 上海方加與上海環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元向上海環舜轉讓於上海房教信息技術有限公司的全部股權；

(ii) 易居管理與上海環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環舜轉讓其於易進文化的80%股權；

(iii) 上海環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；

(iv) 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尚林物業管理的全部股權；及

(v) 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。

### Material acquisitions and/or disposals of subsidiaries and affiliated companies

1. On 20 March 2020,

(a) the Group entered into the following share transfer agreements (collectively, the “**Connected Acquisition Agreements**”), including:

(i) 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;

(ii) a share transfer agreement between E-House Management and Shanghai Jingshun, pursuant to which E-House Management agreed to transfer its 80% equity interest Yijin Culture to Shanghai Jingshun, for nil consideration;

(iii) 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;

(iv) 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 Shanglin Property Management to Shanghai Louyu, for a total consideration of RMB84,920,000; and

(v) 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」的公告及本公司日期為2020年5月15日的補充公告。

- (b) 易居企業(中國)集團、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。

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。

- (c) 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。

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 and the supplemental announcement of the Company dated 15 May 2020.

- (b) The PRC Holdco, Shanghai Fangjia (the “**Nominee**”), Jiaying 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 Jiaying 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.

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.

- (c) The PRC Holdco, Jiaying 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 Jiaying 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.

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



2. 於2020年7月31日，

- (a) 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I由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（各代表一股普通股），總對價為93,600,000美元（約725,400,000港元），將由本公司以每股對價股份9.22港元的發行價向新浪方配發及發行78,676,790股對價股份支付。

股權轉讓協議II由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），總對價為198,579,099美元（約1,538,988,015港元），將由本公司以每股對價股份9.22港元的發行價向周氏方配發及發行166,918,440股對價股份支付。

- (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（「**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。

2. On 31 July 2020,

- (a) 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 (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 Parties and the Company, pursuant to which the Company conditionally agreed to purchase 24,438,564 ordinary shares and 36,687 ADSs (each representing one ordinary share) of Leju from the SINA Parties for a total consideration of USD93,600,000 (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.

Equity transfer agreement II was entered into by and among, 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 USD198,579,099 (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.

- (b) the Company entered into a share subscription agreement (the “**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) 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(「**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。

(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。

股權轉讓協議I、股權轉讓協議II、股份認購協議及票據認購協議已於2020年11月4日完成。有關進一步詳情，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)、通函及本公司日期為2020年11月4日的公告。

除本年報所披露者外，於報告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。

(c) the Company entered into a note subscription agreement (the “**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.

(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.

Completion of the Equity Transfer Agreement I, Equity Transfer Agreement II, Share Subscription Agreement and Note Subscription Agreement took place on 4 November 2020. For further details, 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), the Circular and the announcement of the Company dated 4 November 2020.

Save as disclosed in this annual report, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period.



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



### 僱員及薪酬政策

截至2020年12月31日，我們擁有21,030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。作為我們挽留策略的一部分，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12月31日止年度的薪酬開支總額（包括基於股份的薪酬開支）為人民幣2,734.3百萬元，而截至2019年12月31日止年度為人民幣3,342.1百萬元，同比減少18.2%。

### 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。

### 資產質押

截至2020年12月31日，本集團銀行借款人民幣1,225.1百萬元以銀行存款92.9百萬美元（相當於約人民幣605.9百萬元）作抵押。灣居物業（賬面值人民幣646.9百萬元）和唐朝大酒店（賬面價值人民幣564.3百萬元）。灣居物業和唐朝大酒店的詳情載於本公司於2020年3月22日發佈，標題分別為「須予披露交易－收購上海灣居」及「須予披露交易－收購上海涓鵬」的公告。

### 或有負債

截至2020年12月31日，我們並無任何重大或有負債（2019年12月31日：人民幣53.2百萬元）。

### Employee and remuneration policy

As of 31 December 2020, we had 21,030 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 year ended 31 December 2020 were RMB2,734.3 million, as opposed to RMB3,342.1 million for the year ended 31 December 2019, representing a year-on-year decrease of 18.2%.

### 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.

### Pledge of assets

As of 31 December 2020, the Group's bank borrowings of RMB1,225.1 million was secured by the bank deposit of USD92.9 million (equivalent to approximately RMB605.9 million), Wanju Property (carrying amount of RMB646.9 million) and Tangchao Grand Hotel (carrying amount of RMB564.3 million). Details of Wanju Property and Tangchao Grand Hotel are set out in the announcements of the Company published under the titles "Discloseable Transaction – Acquisition of Shanghai Wanju" and "Discloseable Transaction – Acquisition of Shanghai Juanpeng", respectively, on 22 March 2020.

### Contingent liabilities

As of 31 December 2020, we did not have any material contingent liabilities (31 December 2019: RMB53.2 million).

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

姓名 Name	年齡 Age	職位 Position	委任為董事日期 Date of appointment as Director
周忻先生 Mr. Zhou Xin	52	執行董事兼主席 Executive Director and Chairman	2010年2月22日 22 February 2010
黃燦浩先生 Mr. Huang Canhao	62	執行董事兼副主席 Executive Director and Vice Chairman	2017年11月9日 9 November 2017
程立瀾博士 Dr. Cheng Li-Lan	55	執行董事 Executive Director	2018年3月16日 16 March 2018
丁祖昱博士 Dr. Ding Zuyu	46	執行董事兼首席執行官 Executive Director and Chief Executive Officer	2018年3月16日 16 March 2018
莫斌先生* Mr. Mo Bin*	54	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
李思龍先生# Mr. Li Silong#	36	非執行董事 Non-executive Director	2020年8月31日 31 August 2020
祝九勝博士* Dr. Zhu Jiusheng*	51	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
張海先生# Mr. Zhang Hai#	50	非執行董事 Non-executive Director	2020年8月31日 31 August 2020
謝梅女士 Ms. Xie Mei	53	非執行董事 Non-executive Director	2018年11月30日 30 November 2018
何妙玲女士* Ms. He Miaoling*	55	非執行董事 Non-executive Director	2019年4月15日 15 April 2019
黃浩俊先生# Mr. Huang Haojun#	30	非執行董事 Non-executive Director	2020年8月31日 31 August 2020
張磅先生 Mr. Zhang Bang	52	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
朱洪超先生 Mr. Zhu Hongchao	60	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
王力群先生 Mr. Wang Liqun	66	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
李勁先生 Mr. Li Jin	53	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018

\* 莫斌先生、祝九勝博士及何妙玲女士辭任非執行董事，自2020年8月31日生效。

\* Mr. Mo Bin, Dr. Zhu Jiusheng and Ms. He Miaoling resigned as non-executive Directors effective from 31 August 2020.

# 李思龍先生、張海先生及黃浩俊先生獲委任為非執行董事，自2020年8月31日生效。

# Mr. Li Silong, Mr. Zhang Hai and Mr. Huang Haojun were appointed as non-executive Directors effective from 31 August 2020.

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



### 執行董事

周忻先生，52歲，本公司創始人、執行董事、提名委員會主席兼本集團主席。其主要負責制定本集團的整體發展策略和業務規劃。周先生於1990年獲得上海大學機械設計與製造學士學位。

周先生在中國房地產行業擁有逾22年經驗。他曾於上海金豐投資股份有限公司（上海證券交易所上市公司，證券代碼：600606）擔任副總經理。其在易居（中國）控股（之前在紐交所上市，證券代碼：EJ）擔任多個職務，包括自2003年起擔任易居管理副主席兼總裁、自2005年起擔任該公司主席、2003年至2009年擔任行政總裁並自2012年起再次擔任該職務。2009年至2012年，周先生於中國房產信息集團在紐交所上市至該公司被易居（中國）控股私有化期間擔任該集團聯席主席兼行政總裁。其亦自樂居成立以來擔任該公司的執行主席。周先生自2006年7月起亦擔任易居企業（中國）集團董事。

目前，周先生在下列上市公司中擔任董事職務：

- 自樂居於2014年4月上市以來擔任該公司董事。樂居為一家於紐交所上市的公司（證券代碼：LEJU），於股權轉讓協議完成後，已成為本公司的附屬公司；及
- 於2014年5月至2015年4月及自2015年7月以來擔任鉅派（紐交所上市公司，證券代碼：JP，由主要股東之一易居（中國）控股持有其21.7%的權益）董事。

周先生於易居（中國）控股（紐交所上市公司，證券代碼：EJ）2007年8月上市至2016年8月退市期間擔任該公司董事。

周先生於2016年被新浪網和《人民日報》聯合評為「中國經濟年度人物」、2016年獲得第八屆中國商業領袖論壇頒發的「中國商業領袖獎」、2010年榮獲亞洲企業商會（Enterprise Asia）頒發的「優秀企業家獎」及2005年榮獲「中國房地產服務業特殊貢獻獎」。

### Executive Directors

**Mr. Zhou (周忻)**, aged 52, is a founder of our business, an executive Director, chairman of the nomination committee, and chairman of our Group. He is primarily responsible for formulating the overall development strategies and business plans of our Group. Mr. Zhou received his bachelor's degree in mechanical design and manufacturing from the Shanghai University (上海大學) in 1990.

Mr. Zhou has over 22 years of experience in China's real estate industry. He served as deputy general manager of Shanghai Jinfeng Investments Co., Ltd. (上海金豐投資股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600606. He has held many roles in E-House (China) Holdings, formerly listed on NYSE with stock code EJ, including as vice chairman and president of E-House Management since 2003, its chairman since 2005 and chief executive officer from 2003 to 2009 and again since 2012. Between 2009 and 2012, Mr. Zhou was the co-chairman and chief executive officer of CRE Corp during the time it was listed on NYSE until it was privatised by E-House (China) Holdings. He has also served as executive chairman of Leju since its inception. Mr. Zhou has also been the director of PRC Holdco since July 2006.

Currently, Mr. Zhou holds directorships in the following listed companies:

- director of Leju since its listing in April 2014. Leju is a company listed on NYSE with stock code LEJU and has become a subsidiary of the Company since the completion of the Equity Transfer Agreements; and
- director of Jupai, a company listed on NYSE with stock code JP and which is held as to 21.7% by E-House (China) Holdings (one of our substantial Shareholders) from May 2014 to April 2015 and since July 2015.

Mr. Zhou was a director of E-House (China) Holdings, a company listed on NYSE with stock code EJ, from its listing in August 2007 to August 2016 when it was delisted.

Mr. Zhou was named the "Person of the Year of Chinese Economy" jointly by SINA Corporation and People's Daily in 2016, received the "China Business Leader Award" from the Eighth China Business Leader Forum in 2016, received the "Outstanding Entrepreneur Award" from Enterprise Asia in 2010, and was awarded the "Special Contribution Award in China's Real Estate Services Industry" in 2005.



周先生目前擔任中國房地產業協會副主席、中國大自然保護協會董事、中華房地產投資開發商會副主席及中國房地產業協會房地產服務委員會主席。其亦為上海房地產經紀行業協會主席及新滬商聯合會輪值主席。

周先生亦為若干主要股東以及其附屬公司及聯營公司的董事，詳情載於招股章程「與控股股東的關係」一節。

**黃燦浩先生**，62歲，執行董事兼本集團副主席。其主要負責監督本集團的管理和策略發展。黃先生於1998年獲得上海大學國際商業學院經濟管理學文憑。

於2000年，其加入本公司，2000年至2007年擔任易居管理副總裁，2007年至2009年擔任易居（中國）控股運營總監。自2009年至2015年，其亦於易居企業（中國）集團擔任多個職位，包括擔任一手房代理服務業務部副總裁，並自2016年起擔任董事兼副主席。

黃先生自樂居於2014年4月上市以來擔任該公司董事。樂居為一家於紐交所上市的公司（證券代碼：LEJU），於股權轉讓協議完成後，已成為本公司的附屬公司。黃先生於主要股東中國房產信息集團2009年10月上市至2012年5月退市期間擔任該集團董事。此外，黃先生之前曾於易居（中國）控股（紐交所上市公司，證券代碼：EJ）2007年8月上市至2016年8月退市期間擔任該公司董事。

**程立瀾博士**，55歲，執行董事兼薪酬委員會成員。程博士主要負責監督本集團的管理和策略發展。其於1989年6月取得斯沃斯莫爾學院經濟學學士學位並於1995年9月取得麻省理工學院經濟學博士學位。程博士為特許金融分析師協會的特許金融分析師。

Mr. Zhou currently serves as vice-chairman of China Real Estate Association, director of The Nature Conservancy China, vice-chairman of China Real Estate Developers and Investors Associations, and chairman of Real Estate Service Committee of China Real Estate Association. He is also chairman of Shanghai Real Estate Broker Industry Association, and rotating chairman of Shanghai Entrepreneur Association.

Mr. Zhou is also a director of certain of our substantial Shareholders and their subsidiaries and associates, as detailed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

**Mr. Huang Canhao (黃燦浩)**, aged 62, is an executive Director and vice chairman of our Group. He is primarily responsible for overseeing the management and strategic development of our Group. Mr. Huang received his diploma in economics management from the International Business School of Shanghai University in 1998.

In 2000, he joined our business, serving at E-House Management from 2000 to 2007 as vice president and serving at E-House (China) Holdings from 2007 to 2009 as head of operations. He has also held various roles in PRC Holdco, including vice president of the real estate agency services business division in the primary market from 2009 to 2015, and a director and vice chairman since 2016.

Mr. Huang has been a director of Leju since its listing in April 2014. Leju is a company listed on NYSE with stock code LEJU and has become a subsidiary of the Company since the completion of the Equity Transfer Agreements. Mr. Huang was a director of our substantial Shareholder, CRE Corp, from its listing in October 2009 to May 2012 when it was delisted. Additionally, Mr. Huang was previously a director of E-House (China) Holdings, a company listed on NYSE with stock code EJ, from its listing in August 2007 to August 2016 when it was delisted.

**Dr. Cheng Li-Lan (程立瀾)**, aged 55, is an executive Director and a member of the remuneration committee. Dr. Cheng is primarily responsible for overseeing the management and strategic development of our Group. He received his bachelor's degree in economics from Swarthmore College in June 1989 and his doctorate in economics from Massachusetts Institute of Technology in September 1995. Dr. Cheng is a chartered financial analyst of the CFA Institute.

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



在加入本公司之前，程博士曾擔任普天壽投資集團金融分析師及國家經濟研究協會公司高級分析師。程博士亦擔任位於北京的房地產開發商SOHO中國有限公司的執行董事兼首席財務官。2005年至2006年，程博士擔任中國房地產網絡公司搜房控股有限公司首席財務官，之後加入本集團，於2006年至2012年擔任易居（中國）控股（之前於紐交所上市，證券代碼：EJ）首席財務官並自2012年起擔任首席運營官。

程博士自2013年起擔任人力資源服務提供商前程無憂（納斯達克上市公司，證券代碼：JOBS）的獨立董事，自2017年起擔任樂居的代理首席財務官。樂居為一家於紐交所上市的公司（證券代碼：LEJU），於股權轉讓協議完成後，已成為本公司的附屬公司，而程博士於2014年至2017年擔任其執行董事。此外，其亦於2010年至2014年擔任農產品生產公司Le GAGA Holdings Ltd.（之前於納斯達克上市，證券代碼：GAGA）獨立董事，於2010年至2016年擔任中國快餐連鎖店鄉村基快餐連鎖有限公司（之前於紐交所上市，證券代碼：CSCC）的獨立董事。

**丁祖昱博士**，46歲，本公司執行董事兼本集團首席執行官。丁博士主要負責監督本集團的管理和策略發展。其分別於1998年7月及2013年12月獲得華東師範大學的房地產商業管理學士學位及經濟學博士學位。

於2000年9月至2001年11月期間，其擔任易居管理的研發部經理，隨後擔任易居管理副總經理及技術主管，直至2008年1月。彼於2009年9月至2011年9月擔任中國房產信息集團聯席總裁，並於2011年3月至2012年4月擔任董事。丁博士於2012年4月至2016年8月擔任易居（中國）控股聯席總裁。其自2006年7月起擔任易居企業（中國）集團房地產數據及諮詢服務業務總裁，以及自2016年8月以來一直擔任易居企業（中國）集團的首席執行官。

Prior to joining the Company, Dr. Cheng was a financial analyst of Prudential Investment Corporation and a senior analyst of National Economic Research Associates, Inc.. Dr. Cheng also served as an executive director and chief financial officer of SOHO China Limited, a real estate developer in Beijing. From 2005 to 2006, Dr. Cheng served as chief financial officer of SouFun Holdings Limited, a real estate internet company in China, before joining our Group as chief financial officer of E-House (China) Holdings (formerly listed on NYSE with stock code EJ) from 2006 to 2012 and as chief operating officer from 2012 onwards.

Dr. Cheng has been an independent director of 51job, Inc., a human resource service provider listed on NASDAQ with stock code JOBS, since 2013, and acting chief financial officer of Leju since 2017. Leju is a company listed on NYSE with stock code LEJU and has since the completion of the Equity Transfer Agreements become a subsidiary of the Company, and Dr. Cheng was its executive director from 2014 to 2017. He was also an independent director of Le GAGA Holdings Ltd., an agricultural products producer company formerly listed on NASDAQ with stock code GAGA, from 2010 to 2014, and an independent director of Country Style Cooking Restaurant Chain Co., Ltd., a China-based quick-service-restaurant chain formerly listed on NYSE with stock code CSCC, from 2010 to 2016.

**Dr. Ding Zuyu (丁祖昱)**, aged 46, is an executive Director of our Company and chief executive officer of the Group. Dr. Ding is primarily responsible for overseeing the management and strategic development of our Group. He received his bachelor's degree in real estate business management in July 1998 and his doctorate in economics in December 2013, both from East China Normal University (華東師範大學).

Between September 2000 and November 2001, he served as manager of the research and development department of E-House Management, after which he served as vice president and technology director of E-House Management until January 2008. He also served as copresident of CRE Corp from September 2009 to September 2011 and as director from March 2011 to April 2012. Dr. Ding was the copresident of E-House (China) Holdings from April 2012 to August 2016. He has been the president of real estate data and consulting services division of PRC Holdco since July 2006 and chief executive officer of PRC Holdco since August 2016.



丁博士現任易居研究院副院長。其目前亦為中國房地產業協會常務理事及國家住房和城鄉建設部房地產市場顧問。其於2012年獲「上海傑出青商」稱號及於2011年至2012年躋身「上海十大傑出青年經濟人物」之列。丁博士目前亦擔任北京中房研協技術服務有限公司總經理。

丁博士於2012年1月起直至其於2018年1月辭任期間為三湘印象股份有限公司（深圳證券交易所上市公司，證券代碼：00863）的獨立董事。丁博士亦自2014年12月起一直擔任寶龍地產控股有限公司（香港聯交所上市公司，股份代號：1238）獨立非執行董事。丁博士亦於2011年7月至2017年3月期間擔任上海城投控股股份有限公司（上海證券交易所上市公司，證券代碼：600649）獨立董事。

## 非執行董事

**莫斌先生**，54歲，非執行董事，任期自2018年3月16日起直至其於2020年8月31日辭任止。莫先生於1989年6月獲得衡陽工學院（現稱南華大學）的工業與民用建築學士學位及於2001年6月獲得中南財經政法大學的行政管理研究生文憑，亦是教授級高級工程師。

莫先生在房地產開發、建築業務、施工管理、市場營銷、成本控制及企業管理方面擁有逾30年經驗。於1989年至2010年，莫先生供職於中國建築第五工程局有限公司（一家位於中國的具有國際競爭力的建築和房地產集團），先後擔任多個高級職務，包括董事及總經理。

自2010年7月起，莫先生就任碧桂園（股份於香港聯交所上市的公司，股份代號：2007）總裁兼執行董事，主要負責該公司連同其附屬公司的日常經營管理和一般行政管理。

He serves as a vice principal of the E-House Research and Training Institute (易居研究院). He is also an executive member of the China Real Estate Association (中國房地產業協會) and served as an adviser on the real estate market for the China's Ministry of Housing and Urban-Rural Development (國家住房和城鄉建設部房地產). He was named as "Shanghai Outstanding Young Merchant" (上海傑出青商) in 2012 and was named one of the "Top Ten Shanghai Young Economics Figures" (上海十大傑出青年經濟人物) for 2011 to 2012. Dr. Ding currently also serves as the general manager Beijing CREA Technology Services Ltd. (北京中房研協技術服務有限公司).

Dr. Ding was an independent director of Sanxiang Impression Co., Ltd (三湘印象股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 00863 from January 2012 until his resignation in January 2018. Dr. Ding has also been an independent non-executive director of Powerlong Real Estate Holdings Limited, a company listed on the Hong Kong Stock Exchange with stock code 1238, since December 2014. Dr. Ding was also an independent director of Shanghai Chengtou Holdings Co., Ltd. (上海城投控股股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600649, from July 2011 to March 2017.

## Non-Executive Directors

**Mr. Mo Bin (莫斌)**, aged 54, was a non-executive Director from 16 March 2018 until his resignation on 31 August 2020. Mr. Mo received his bachelor's degree in industrial and civil architecture from Hengyang Institute of Technology (衡陽工學院) (currently known as University of South China (南華大學)) in June 1989, and obtained a postgraduate degree in administrative management from Zhongnan University of Economics and Law (中南財經政法大學) in June 2001 and is a professor-grade senior engineer.

Mr. Mo has over 30 years of experience in areas of real estate development, construction business, construction management, marketing, cost control and corporate management. From 1989 to 2010, Mr. Mo worked at China Construction Fifth Engineering Division Corp., Ltd. (中國建築第五工程局有限公司), an internationally competitive construction and real estate group in the PRC, and held a number of senior positions, including as director and general manager.

Since July 2010, Mr. Mo was appointed as the president and an executive director of Country Garden, a company whose shares are listed on the Hong Kong Stock Exchange with stock code 2007, where Mr. Mo is primarily responsible for the management of daily operation and general administration of the company together with its subsidiaries.

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



李思龍先生，36歲，非執行董事。李先生為碧桂園總部創新投資事業部董事總經理。李先生擁有超過10年的財務管理及投融資管理工作經驗。李先生加入碧桂園之前，任職於普華永道中天會計師事務所（特殊普通合夥）廣州分所，擔任審計師工作。李先生於2010年6月加入碧桂園。於2010年6月至2015年4月期間，彼任職碧桂園集團財務資金中心，負責投資者關係工作。於2020年7月至今，李先生任職碧桂園創新投資事業部，負責房地產產業鏈相關的對外投資及投後管理工作。李先生於2007年取得廣東外語外貿大學經濟學學士學位。李先生現為中國註冊會計師。

祝九勝博士，52歲，本公司非執行董事，任期自2018年3月10日起直至其於2020年8月31日辭任止。祝博士於1993年6月獲得中南財經大學（現稱中南財經政法大學）經濟學碩士學位並於2003年12月獲得中南財經政法大學經濟學博士學位。

於1993年至2012年，祝博士就職於中國建設銀行股份有限公司（「建行」，上海證券交易所上市公司（證券代碼：601939）及聯交所上市公司（股份代號：0939））深圳分行，先後擔任建行福田支行副行長、信貸部及企業部總經理以及建行深圳分行副行長。其於2012年加入萬科（股份於聯交所上市的公司，股份代號：2202），於2012年8月至2016年1月擔任高級副總裁。祝博士亦於2016年1月至2018年1月期間擔任深圳市鵬鼎創盈金融資訊服務股份有限公司董事會主席。自2018年2月起，祝博士就任萬科總裁兼首席執行官。

此外，祝博士自2012年起擔任深圳市康達爾（集團）股份有限公司（深圳證券交易所上市公司，證券代碼：000048）董事。自2014年10月起，祝博士擔任徽商銀行股份有限公司（聯交所上市公司，股份代號：3698）非執行董事及自2014年5月起，擔任綠景（中國）地產投資有限公司（聯交所上市公司，股份代號：0095）獨立非執行董事；該兩家公司均由萬科投資。

**Mr. Li Silong (李思龍)**, aged 36, is a non-executive Director. Mr. Li is the general manager of the venture capital department at the headquarters of Country Garden. Mr. Li has over 10 years of experience in financial management and investment and financing management. Before joining Country Garden, Mr. Li worked as an auditor at the Guangzhou branch of PricewaterhouseCoopers Zhong Tian LLP. Mr. Li joined Country Garden in June 2010. From June 2010 to April 2015, he worked in the finance & capital center of the Country Garden Group and was responsible for investor relations. Since July 2020, Mr. Li has been working in the venture capital department of Country Garden, and is responsible for foreign investment and post-investment management related to the real estate industry chain. Mr. Li received his bachelor's degree in economics from Guangdong University of Foreign Studies in 2007. Mr. Li is currently a certified public accountant in the PRC.

**Dr. Zhu Jiusheng (祝九勝)**, aged 52, was a non-executive Director of our Company from 10 March 2018 until his resignation on 31 August 2020. Dr. Zhu received his master's degree in economics from Zhongnan University of Finance and Economics (中南財經大學) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)) in June 1993 and a doctor's degree in economics from Zhongnan University of Economics and Law (中南財經政法大學) in December 2003.

From 1993 to 2012, Dr. Zhu worked in the Shenzhen branch of China Construction Bank Corporation ("CCBC"), the stocks of which are listed on the Shanghai Stock Exchange (stock code: 601939) and the Stock Exchange (stock code: 0939) and had successively served as vice president of the Futian sub-branch of CCBC, general manager of credit department and corporation department, and vice president of CCBC's Shenzhen branch. He joined Vanke in 2012, a company whose stocks are listed on the Stock Exchange (stock code: 2202), as its senior vice president from August 2012 to January 2016. Dr. Zhu was also chairman of the board of directors of Shenzhen Pengding Chuangying Financial Information Services Co., Ltd. (深圳市鵬鼎創盈金融資訊服務股份有限公司) from January 2016 to January 2018. Since February 2018, Dr. Zhu became the president and chief executive officer of Vanke.

Additionally, Dr. Zhu was a director of Shenzhen Kondarl (Group) Co., Ltd., the stocks of which are listed on the Shenzhen Stock Exchange (stock code: 000048), since 2012. Since October 2014, Dr. Zhu was a non-executive director of Huishang Bank Corporation Limited, a company listed on the Stock Exchange (stock code: 3698), and, since May 2014, an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited, a company listed on the Stock Exchange (stock code: 0095), both of which are invested by Vanke.



張海先生，50歲，非執行董事。張先生自2011年6月起為萬科（聯交所及深圳證券交易所上市公司，股份代號／證券代碼分別為2202及000002）高級副總裁、萬科上海區域事業集團首席執行官以及上海萬科企業有限公司董事長。張先生為中國人民政治協商會議上海市第十三屆委員會委員。於2020年5月起，彼擔任上海中城聯盟投資管理股份有限公司董事，任期三年。張先生於1995年加入萬科。於2008年1月至2011年6月期間，張先生擔任廣州市萬科房地產有限公司總經理。於2003年1月至2008年1月期間，彼為成都萬科房地產有限公司總經理。於2001年4月至2003年1月期間，張先生擔任萬科集團規劃設計部總經理。彼先前於2000年4月至2001年4月期間擔任深圳市萬創建築設計顧問有限公司副總經理及總經理。於1995年3月至2000年4月期間，彼擔任深圳市萬創建築設計顧問有限公司建築師及設計主管。張先生於1992年取得鄭州工學院建築學工學學士學位。

謝梅女士，53歲，非執行董事，擁有豐富的管理經驗。自2018年9月起，謝女士於禹洲地產股份有限公司（聯交所上市公司，股份代號：1628）擔任非執行董事。謝女士於2004年加入華僑城（亞洲）控股有限公司（「華僑城（亞洲）」，聯交所上市公司，股份代號：3366），且現時擔任華僑城（亞洲）的執行董事兼首席執行官。謝女士亦為深圳華僑城股份有限公司（「華僑城股份有限公司」）的總裁助理、西安華僑城置地有限公司（華僑城（亞洲）的全資附屬公司）的主席、華僑城（亞洲）的全部附屬公司的董事、香港華僑城有限公司（華僑城（亞洲）控股股東Pacific Climax Limited全部已發行股本的實益擁有人）的董事及總經理、Pacific Climax Limited的董事以及西安華僑城實業有限公司及雲南華僑城實業有限公司（兩者均為華僑城股份有限公司的附屬公司）的董事。謝女士於1994年加入華僑城集團有限公司（「華僑城集團」），並擔任華僑城集團戰略發展部門的副主任及主任。謝女士畢業於西安交通大學電力工程系，並於1989年獲得工程學士學位。彼亦於1999年獲得中國人民大學經濟碩士學位。

**Mr. Zhang Hai (張海)**, aged 50, is a non-executive Director. Mr. Zhang is the senior vice president of Vanke, a company listed on the Stock Exchange and the Shenzhen Stock Exchange with stock codes 2202 and 000002, respectively, the chief executive officer of Vanke's Shanghai regional business department, and the chairman of Shanghai China Vanke Co., Ltd. since June 2011. Mr. Zhang is a member of the 13th Shanghai Municipal Committee of the Chinese People's Political Consultative Conference. Since May 2020, he served as a director of Cura Investment Management (Shanghai) Co., Ltd. for a term of three years. Mr. Zhang joined Vanke in 1995. From January 2008 to June 2011, Mr. Zhang served as the general manager of Guangzhou Vanke Real Estate Co., Ltd. From January 2003 to January 2008, he was the general manager of Chengdu Vanke Real Estate Co., Ltd. From April 2001 to January 2003, Mr. Zhang served as the general manager of the planning and design department of Vanke Group. He previously worked as the deputy manager and general manager of Shenzhen Wanchuang Architectural Design Consulting Co., Ltd. from April 2000 to April 2001. From March 1995 to April 2000, he served as the architect and design supervisor of Shenzhen Wanchuang Architectural Design Consulting Co., Ltd. Mr. Zhang received his bachelor of engineering degree in architecture from Zhengzhou University in 1992.

**Ms. Xie Mei (謝梅)**, aged 53, is a non-executive Director and has rich management experience. Ms. Xie has been a non-executive director of Yuzhou Properties Company Limited, a company listed on the Stock Exchange with stock code 1628, since September 2018. Ms. Xie joined Overseas Chinese Town (Asia) Holdings Limited (華僑城（亞洲）控股有限公司) ("OCT (Asia)"), a company listed on the Stock Exchange with stock code 3366, in 2004 and is currently the executive director and chief executive officer of OCT (Asia). Ms. Xie is also the assistant to the president of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司) ("OCT Ltd."), the chairman of Xi'an OCT Land Co., Ltd. (西安華僑城置地有限公司) (a wholly-owned subsidiary of OCT (Asia)), the director of all the subsidiaries of OCT (Asia), the director and general manager of Overseas Chinese Town (HK) Company Limited (香港華僑城有限公司) (the beneficial owner of all the issued share capital in Pacific Climax Limited, which is the controlling shareholder of OCT (Asia)), the director of Pacific Climax Limited and the director of Overseas Chinese Town (Xi'an) Industry Company Limited (西安華僑城實業有限公司) and Yunnan OCT Industrial Co., Ltd. (雲南華僑城實業有限公司), both being the subsidiaries of OCT Ltd.. Ms. Xie joined Overseas Chinese Town Group Co., Ltd. (華僑城集團有限公司) ("OCT Group") in 1994 and was the deputy director and director of the strategic development department of OCT Group. Ms. Xie graduated from the Department of Electrical Engineering of Xi'an Jiaotong University and obtained a bachelor's degree in Engineering in 1989. She also obtained a master's degree in Economics from the Renmin University of China in 1999.



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

何妙玲女士，55歲，非執行董事，任期自2019年4月15日起直至其於2020年8月31日辭任止。何女士為恒大（聯交所上市公司，股份代號：3333）的執行董事兼副總裁。何女士負責恒大各產業業務的營銷管理及商業管理等方面工作，其擁有逾18年的房地產項目營銷策劃及品牌推廣工作經驗。何女士於1997年8月加盟恒大，持有應用數學專業學士學位及工程管理碩士學位。

黃浩俊先生，30歲，非執行董事。黃先生為恒大（聯交所上市公司，股份代號：3333）總部投資管理中心總經理助理（深圳）。黃先生負責恒大集團控股公司及參股公司的管理及投資項目管理。於2017年7月至2019年6月期間，黃先生任職恒大總部海外事業中心，負責海外項目拓展工作。於2014年7月至2017年6月期間，黃先生任職恒大美國公司，負責美國項目拓展，與哈佛大學及布萊根婦女醫院合作。於2013年7月至2014年6月期間，黃先生任職恒大廣東公司開發部，負責廣州及佛山房地產項目拓展及開發以及建築項目報建相關工作。黃先生於2013年取得吉林大學工商管理（技術經濟）學士學位。

### 獨立非執行董事

張磅先生，52歲，自2018年7月10日起獲委任為獨立非執行董事及審計委員會主席。通過如下所述經驗，其為就《上市規則》第3.10(2)條而言具有適當專業會計資格或相關的財務管理經驗的董事。此外，張先生亦為英國特許管理會計師公會資深會員及國際特許公認會計師公會的特許全球管理會計師。

**Ms. He Miaoling (何妙玲)**, aged 55, was a non-executive Director from 15 April 2019 until her resignation on 31 August 2020. Ms. He is an executive Director and vice president of Evergrande, a company listed on the Stock Exchange with stock code 3333. Ms. He is responsible for Evergrande's marketing management and business administration for all industry businesses. She has more than 18 years of experience in marketing strategies and brand promotion in the property projects. Ms. He joined Evergrande in August 1997, and has a bachelor's degree in applied mathematics and a master's degree in engineering management.

**Mr. Huang Haojun (黃浩俊)**, aged 30, is a non-executive Director. Mr. Huang is the assistant to the general manager (Shenzhen) of the investment management centre at the headquarters of Evergrande, a company listed on the Stock Exchange with stock code 3333. Mr. Huang is responsible for the management and investment project management of the Evergrande group of holding companies and investee companies. From July 2017 to June 2019, Mr. Huang worked at the overseas business centre at Evergrande's headquarters and was responsible for the development work of overseas projects. From July 2014 to June 2017, Mr. Huang worked at the United States office of Evergrande, where he was responsible for project expansion in the United States, acting in cooperation with Harvard University and Brigham and Women's Hospital. From July 2013 to June 2014, Mr. Huang worked in the development department at the Guangdong office of Evergrande and was responsible for real estate project expansion and development and construction projects reporting related work in Guangzhou and Foshan. Mr. Huang received his bachelor's degree in business administration (technical economics) from Jilin University in 2013.

### Independent Non-Executive Directors

**Mr. Zhang Bang (張磅)**, aged 52, was appointed as an independent non-executive Director and the chairman of the audit committee with effect from 10 July 2018. He is our Director with appropriate professional accounting or related financial management experience for the purpose of Rule 3.10(2) of the Listing Rules through his experiences described below. Additionally, Mr. Zhang is both a fellow of the Chartered Institute of Management Accountants and a chartered global management accountant of the Association of International Certified Professional Accountants.



張先生於2001年6月獲得中國暨南大學工商管理碩士學位。

張先生自2018年4月起一直擔任音昱（上海）企業管理有限公司的首席企業官。在此之前，張先生曾擔任雙志偉業集團及金錢豹餐飲集團的首席財務官。自2009年7月至2013年12月，其亦曾擔任麥考林集團（一家先前於納斯達克上市的公司，證券代碼：MCOX）的首席財務官。於1994年4月至2009年6月，張先生為麥當勞（中國）有限公司的財務總監。

目前，張先生於以下上市公司擔任董事職位：

- 自2015年7月起擔任鉅派（紐交所上市公司，證券代碼：JP，由主要股東之一易居（中國）控股持有其21.7%的權益）獨立董事；及
- 自2017年7月起擔任ChinaCache International Holdings Limited（納斯達克上市公司，證券代碼：CCIH）獨立董事。

**朱洪超先生**，60歲，自2018年7月10日起獲委任為獨立非執行董事、薪酬委員會主席及提名委員會成員。朱先生於1983年獲得復旦大學法學學士學位，並於1996年7月獲得復旦大學外國法制史專業碩士學位。於1993年，其獲得中國證監會頒發的中國證券監督管理委員會從事證券法律業務資格。

朱先生自1986年起一直擔任上海市聯合律師事務所的主任及高級合夥人。其先前曾擔任上海市律師協會副會長及監事長。朱先生亦曾擔任中華全國律師協會副會長，自2008年至2018年期間，朱先生擔任上海市第十三屆及十四屆人民代表大會的人大代表。自2008年9月及2015年5月起，朱先生亦分別擔任上海仲裁委員會及上海國際仲裁中心的仲裁員，並擔任上海經貿商事調解中心認可調解員。自2012年9月起，其擔任華東政法大學律師學院的兼職教授，以及自2015年10月起擔任上海外國語大學的兼職研究生導師。

Mr. Zhang received his master's degree in business administration in June 2001 from Jinan University in China.

Mr. Zhang is currently the chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited (音昱(上海)企業管理有限公司), having held that position since April 2018. Previously, Mr. Zhang served as the chief financial officer of DG Group (雙志偉業集團) and Golden Jaguar Group (金錢豹餐飲集團). He was also the chief financial officer of MecoxLane Co. Ltd. (麥考林集團), a company previously listed on the NASDAQ with stock code MCOX, from July 2009 to December 2013. Between April 1994 and June 2009, Mr. Zhang was the chief financial officer of McDonald's (China) Company Limited (麥當勞(中國)有限公司).

Currently, Mr. Zhang holds directorships in the following listed companies:

- independent director of Jupai, a company listed on NYSE with stock code JP and which is held as to 21.7% by E-House (China) Holdings (one of our substantial Shareholders) since July 2015; and
- independent director of ChinaCache International Holdings Limited, a company listed on NASDAQ with stock code CCIH, since July 2017.

**Mr. Zhu Hongchao (朱洪超)**, aged 60, was appointed as an independent non-executive Director, chairman of the remuneration committee, and a member of the nomination committee with effect from 10 July 2018. Mr. Zhu received his bachelor's degree in law from Fudan University (復旦大學) in 1983 and his master's degree in foreign legal studies from Fudan University (復旦大學) in July 1996. In 1993, he obtained a Qualification Certificate for the Securities Law Consulting Business (中國證券監督管理委員會從事證券法律業務資格) by the CSRC.

Mr. Zhu serves as the head of office and senior partner at Shanghai United Law Firm, having held that position since 1986. He has previously served as the vice president and chief supervisor of the Shanghai Lawyers Association. Mr. Zhu also served as the vice president of the All-China Lawyers' Association, and between 2008 and 2018 Mr. Zhu served as a representative member of the 13th and 14th Shanghai Municipal People's Congress. Mr. Zhu is also an arbitrator at both the Shanghai Arbitration Commission and the Shanghai International Arbitration Centre since September 2008 and May 2015 respectively, and is an accredited mediator of the Shanghai Commercial Mediation Centre. He has been a part-time professor at the Lawyer Academy of East China University of Political Science and Law since September 2012, and part-time supervisor of postgraduates at Shanghai International Studies University since October 2015.

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



目前，朱先生於以下上市公司擔任董事職位：

- 自2015年7月起擔任鉅派（紐交所上市公司，證券代碼：JP，由控股股東之一易居（中國）控股持有其21.7%的權益）獨立董事；
- 自2017年3月起擔任樂居獨立董事。樂居為一家於紐交所上市的公司（證券代碼：LEJU），於股權轉讓協議完成後，已成為本公司的附屬公司；
- 自2019年6月起擔任海通證券股份有限公司（聯交所股份代號：6837，及上海證券交易所證券代碼：600837）獨立非執行董事；
- 自2020年7月起擔任上海海希工業通訊股份有限公司（全國中小企業股份轉讓系統（新三板）股份代碼：831305）獨立董事；及
- 自2021年2月起擔任三盛控股（集團）有限公司（聯交所股份代號：2183）獨立非執行董事。

朱先生亦自2007年至2017年擔任易居控股有限公司的獨立非執行董事，自2017年起擔任易居企業（中國）集團的獨立非執行董事，自2013年12月至2019年10月期間擔任萬達信息股份有限公司（深圳證券交易所證券代碼：300168）獨立董事及於2018年4月及2020年2月期間擔任齊合環保集團有限公司（聯交所股份代號：976）獨立非執行董事。

Currently, Mr. Zhu holds directorships in the following listed companies:

- independent director of Jupai, a company listed on NYSE with stock code JP and which is held as to 21.7% by E-House (China) Holdings (one of our Controlling Shareholders) since July 2015;
- independent director of Leju since March 2017. Leju is a company listed on NYSE with stock code LEJU and has since the completion of the Equity Transfer Agreements become a subsidiary of the Company;
- independent non-executive director of Haitong Securities Co., Ltd. (Stock Exchange stock code: 6837, and Shanghai Stock Exchange stock code: 600837) since June 2019;
- independent director of Shanghai Hysea Industrial Communications Co., Ltd.\* (上海海希工業通訊股份有限公司) (National Equities Exchange and Quotations (NEEQ) stock code: 831305) since July 2020; and
- independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (Stock Exchange stock code: 2183) since February 2021.

Mr. Zhu was also an independent non-executive director of E-House Holdings Limited from 2007 to 2017, an independent non-executive director of PRC Holdco since 2017, an independent director of Wonders Information Co., Ltd. (Shenzhen Stock Exchange stock code: 300168) from December 2013 to October 2019 and an independent non-executive director of Chiho Environmental Group Limited (Stock Exchange stock code: 976) from April 2018 to February 2020.



王力群先生，66歲，自2018年7月10日起獲委任為獨立非執行董事以及審計委員會、薪酬委員會及提名委員會成員。其於1987年7月獲得上海城市建設學院經濟管理學文憑，於1993年12月獲得中國共產黨中央委員會黨校函授學院經濟學學士學位。王先生於1992年12月獲上海市職稱改革工作領導小組頒發的高級經濟師資格證書。

王先生為磐石投資有限公司（一家於2008年9月成立的總部位於中國的私募股權基金管理公司）的董事長兼創始人。在此之前，其自1992年至2007年擔任上海巴士集團首席執行官、自1999年至2001年擔任上海城市建設投資開發總公司總裁、自1999年至2004年擔任上海公共交通卡股份有限公司董事長及自2000年至2007年擔任上海現代軌道交通公司董事長。

**Mr. Wang Liqun (王力群)**, aged 66, was appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee, with effect from 10 July 2018. He received his diploma in economic management from the University of Shanghai Urban Construction College in July 1987, and received his bachelor's degree in economics in December 1993 from Correspondence Institute of the Party School of the Central Committee of the Communist Party of China (中國共產黨中央委員會黨校函授學院). Mr. Wang obtained the senior economist certificate issued by the Working Group for the National Reform of the Professional Ranking System of Shanghai (上海市職稱改革工作領導小組) in December 1992.

Mr. Wang is the chairman and founder of Stone Capital Co., Ltd., a private equity fund management company based in China, which he founded in September 2008. Prior to that, he was the chief executive officer of Shanghai Bus Corporation from 1992 to 2007, president of the Shanghai Urban Construction and Investment Corporation from 1999 to 2001, chairman of the Shanghai Public Transportation Card Corporation from 1999 to 2004 and chairman of the Shanghai Modern Rail Transit Corporation from 2000 to 2007.

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



李勁先生，53歲，自2018年7月10日起獲委任為獨立非執行董事及審計委員會成員。李先生於1994年5月自哥倫比亞大學獲得法學博士學位。

李先生於2018年3月起直至其於2019年3月辭任期間為映客互娛有限公司的首席財務官。其亦自2006年至2013年擔任中國利農國際有限公司的執行董事，2013年7月至2014年8月擔任Sungy Mobile Limited的首席財務官，並於2015年12月至2016年12月擔任Baby Space Corporation的首席財務官。

李先生自2014年4月起擔任樂居的獨立董事。樂居為一家於紐交所上市的公司（證券代碼：LEJU），於股權轉讓協議完成後，已成為本公司的附屬公司。其亦自2017年6月起擔任工蓋有限公司（聯交所上市公司，股份代號：1421）獨立非執行董事。自2006年起，彼亦擔任Le GAGA Holdings Ltd.（一家先前於納斯達克上市的農產品生產公司，證券代碼：GAGA）的董事直至其於2014年退市。

**Mr. Li Jin (李勁)**, aged 53, was appointed as an independent non-executive Director and a member of the audit committee with effect from 10 July 2018. Mr. Li received his juris doctor degree in law from Columbia University in May 1994.

Mr. Li served as the chief financial officer of Inke Limited since March 2018 until his resignation in March 2019. He also served as the executive director of China Linong International Limited from 2006 to 2013, as the chief financial officer of Sungy Mobile Limited from July 2013 to August 2014, and as chief financial officer of Baby Space Corporation from December 2015 to December 2016.

Mr. Li is an independent director of Leju since April 2014. Leju is a company listed on the NYSE with stock code LEJU and has since the completion of the Equity Transfer Agreements become a subsidiary of the Company. He is also an independent non-executive director of Kingbo Strike Ltd., a company listed on the Stock Exchange with stock code 1421, since June 2017. He also served as a director of Le GAGA Holdings Ltd., an agricultural products producer company formerly listed on NASDAQ with stock code GAGA, from 2006 until it was delisted in 2014.

### 高級管理層

本集團的高級管理團隊包括以下人士：

### SENIOR MANAGEMENT

The senior management team of our Group comprises the following persons:

姓名 Name	年齡 Age	職務 Position	就任高級管理職務的日期 Date of appointment as senior manager
嚴安女士 Ms. Yan An	49	首席運營官 Chief operating officer	2018年3月16日 16 March 2018
周亮先生 Mr. Zhou Liang	39	首席財務官 Chief financial officer	2018年3月16日 16 March 2018
宗磊先生 Mr. Zong Lei	47	一手房地產代理服務總裁 President of the real estate agency service in the primary market	2018年3月16日 16 March 2018
張燕女士 Ms. Zhang Yan	46	房地產數據及諮詢服務業務總裁 President of real estate data and consulting services division	2018年3月16日 16 March 2018
楊雯婷女士 Ms. Yang Wen Ting	46	房地產經紀網絡服務業務總裁 President of real estate brokerage network services division	2019年3月27日 27 March 2019



**嚴安女士**，49歲，自2018年3月16日起擔任本集團行政總裁，直至2019年3月27日獲委任為本集團首席運營官為止，負責本集團的整體管理。嚴女士於2010年獲得中國人民大學人力資源碩士學位。自2000年9月加入本集團以來，嚴女士擔任過本集團諸多職務，包括2002年12月至2009年12月擔任易居管理運營管理部副總監；2010年1月至2011年12月擔任易居管理副總裁兼副運營總監；2012年1月至2016年7月擔任易居管理首席運營官；2016年8月至2018年1月擔任易居（中國）控股有限公司的副總裁及運營部總監；及自2016年8月起擔任易居企業（中國）集團有限公司的副總經理兼董事會秘書。

**周亮先生**，39歲，首席財務官，負責監督本集團的整體財務管理。其於2003年7月獲得上海交通大學商業管理學士學位。

周亮先生自2016年9月加入本集團以來一直擔任易居企業（中國）集團的首席財務官。加入本集團之前，周先生自2003年9月至2016年9月在安永會計師事務所任職，包括擔任高級經理及作為合夥人。

**宗磊先生**，47歲，於2019年3月27日獲委任為一手房地產代理服務總裁，負責監督本集團的一手房地產代理服務。宗先生於2007年5月獲得多倫多大學行政工商管理碩士學位。

自2000年9月加入我們的業務以來，宗先生擔任本集團的眾多職務，其中包括：

- 2000年9月至2003年2月擔任易居管理的企劃部經理；
- 2003年2月至2007年1月擔任易居管理的企劃總監及項目總監；
- 2007年1月至2010年2月擔任易居管理（上海分公司）總經理；
- 2010年2月至2013年12月擔任易居管理（武漢及長沙分公司）副總裁及總經理；

**Ms. Yan An (嚴安)**, aged 49, was the president of the Group from 16 March 2018 until her appointment as the chief operating officer of the Group on 27 March 2019 and is responsible for the overall management of our Group. Ms. Yan received her master's degree in human resources from Renmin University of China (中國人民大學) in 2010. Since joining our Group in September 2000, Ms. Yan has served in numerous positions in our Group including as deputy director of the operations management department of E-House Management from December 2002 to December 2009; vice president and deputy operating officer of E-House Management from January 2010 to December 2011; chief operating officer of E-House Management from January 2012 to July 2016; vice president and director of the operations department of E-House (China) Holdings Limited from August 2016 to January 2018; and deputy general manager and secretary to the board of directors of E-House Enterprise (China) Group Co., Ltd. since August 2016.

**Mr. Zhou Liang (周亮)**, aged 39, is our chief financial officer and is responsible for overseeing the overall financial management of our Group. He received his bachelor's degree in business administration from Shanghai Jiaotong University (上海交通大學) in July 2003.

Mr. Zhou Liang has been the chief financial officer of PRC Holdco since joining our Group in September 2016. Prior to joining our Group, Mr. Zhou previously worked at Ernst and Young (安永會計師事務所) from September 2003 to September 2016 including as a senior manager and as a partner.

**Mr. Zong Lei (宗磊)**, aged 47, was appointed as the president of the real estate agency service in the primary market of the Group on 27 March 2019 and is responsible for overseeing the Group's real estate agency services in the primary market. Mr. Zong received an executive master's degree in business administration from the University of Toronto in May 2007.

Since joining our business in September 2000, Mr. Zong has served in numerous positions in our Group including as:

- planning manager of E-House Management from September 2000 to February 2003;
- planning and project director of E-House Management from February 2003 to January 2007;
- general manager of E-House Management (Shanghai Branch) from January 2007 to February 2010;
- vice president and general manager of E-House Management (Wuhan and Changsha Branch) from February 2010 to December 2013;

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



- 2014年1月至2014年12月擔任易居管理(湖北分公司)副總裁兼總經理；
- 2015年1月至2016年7月擔任易居管理的首席執行官；及
- 自2016年8月至2019年3月27日擔任易居企業(中國)集團的首席運營官。
- vice president and general manager of E-House Management (Hubei Branch) from January 2014 to December 2014;
- chief executive officer of E-House Management from January 2015 to July 2016; and
- chief operating officer of PRC Holdco from August 2016 to 27 March 2019.

張燕女士，46歲，房地產數據及諮詢服務業務總裁，負責監督本集團的房地產數據及諮詢服務業務。其於1999年7月獲得四川省社會科學院科學社會主義專業法學碩士學位，並於2017年8月獲得中歐商學院高級工商管理碩士學位。

**Ms. Zhang Yan (張燕)**, aged 46, is the president of the real estate data and consulting services division and is responsible for overseeing real estate data and consulting services division of the Group. She received her master's degree in law majoring in scientific socialism (科學社會主義) from the Sichuan Academy of Social Sciences (四川省社會科學院) in July 1999 and her executive master's degree in business administration from China Europe International Business School (中歐商學院) in August 2017.

張女士於房地產行業具備逾16年經驗，於1999年9月開始擔任《深圳特區報》房產部資深編輯，彼任職直至2001年9月。於2001年5月至2005年1月，其擔任《成都商報》的《先鋒·居周刊》執行副總編。

Ms. Zhang has over 16 years of experience in the real estate industry, beginning in September 1999 as senior real estate editor for Shenzhen Special Zone Newspaper (《深圳特區報》房產部資深編輯), a position she remained in until September 2001. From May 2001 to January 2005, she was executive deputy editor of the Pioneer Weekly (《先鋒·居周刊》) at Chengdu Economic Daily (《成都商報》).

其於2006年2月加入我們的業務，自2006年2月至2010年12月擔任推廣中心總監，負責公司業務及品牌整合推廣等工作。自2008年至2016年，彼亦擔任華北事業部房地產數據及諮詢服務業務的總經理、副總裁及總裁。張女士自2016年8月起一直擔任易居企業(中國)集團執行總裁，主要負責房地產數據及諮詢服務業務。

She joined our business in February 2006, she served as director of the promotion centre from February 2006 to December 2010, with responsibility for the integration and promotion of our operations and brand. She also served as the general manager, vice president and president of our Northern-China division for real estate data and consulting services business from 2008 to 2016. Ms. Zhang has been an executive president of PRC Holdco since August 2016, primarily responsible for the real estate data and consulting services business.

楊雯婷女士，46歲，房地產經紀網絡服務業務總裁，負責監督本集團的房地產經紀網絡服務業務，其於2012年獲得上海復旦大學高級管理人員工商管理碩士學位。

**Ms. Yang Wen Ting (楊雯婷)**, aged 46, is the president of the real estate brokerage network services business. She is responsible for overseeing the Group's real estate brokerage network services business. In 2012, she received her master's degree of executive master of business administration from Shanghai Fudan University.

自2017年11月加入本集團以來，楊雯婷女士擔任易居企業(中國)集團副總裁，負責上海區域公司的管理工作，並擔任易居企業(中國)集團的房地產經紀網絡服務業務副總經理，主要負責聯動分銷業務。自2010年至2017年在樂居(紐交所上市公司，證券代碼：LEJU)任職，包括擔任樂居集團副總裁及上海區域公司總經理。

Since joining our Group in November 2017, Ms. Yang Wen Ting has served as the vice president of PRC Holdco, responsible for the management of the Shanghai regional company. She also serves as the deputy general manager of the real estate brokerage network services business of PRC Holdco and is mainly responsible for the linkage distribution business. From 2010 to 2017, she worked at Leju (a company listed on NYSE with stock code of LEJU), her positions included vice president of Leju Group and general manager of the Shanghai regional company.



## 聯席公司秘書

周亮先生，首席財務官兼聯席公司秘書。請參閱「高級管理層」部分所載其履歷。

鄭程傑先生，於2018年6月12日獲委任為聯席公司秘書。

鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務提供商)之經理，於企業秘書服務範疇擁有逾8年經驗。彼為香港特許秘書公會以及英國特許公司治理公會之會士。此外，彼持有澳洲昆士蘭大學商學士(金融)學位。

## 有關董事資料的變動

除於本年報所披露者外，於截至2020年12月31日止年度及於本年報日期，概無董事資料變動須根據《上市規則》第13.51B(1)條予以披露。

## JOINT COMPANY SECRETARIES

**Mr. Zhou Liang (周亮)** is our chief financial officer and joint company secretary. Please see his biography in the part headed “- Senior Management”.

**Mr. Cheng Ching Kit (鄭程傑)** was appointed on 12 June 2018 as our joint company secretary.

Mr. Cheng is the manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 8 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. In addition, he holds a bachelor of commerce degree in finance from the university of Queensland, Australia.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2020 and as at the date of this annual report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



## 董事會報告 REPORT OF THE DIRECTORS



本公司董事會欣然呈列董事會報告及本集團截至2020年12月31日止年度的綜合財務報表。

### 一般資料

本公司於2010年2月22日根據開曼群島公司法(「公司法」)(1961年法例3, 經綜合及修訂)第22章於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於2018年7月20日在聯交所主板上市。

### 主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務為於中國提供房地產交易服務, 包括一手房代理服務、房地產經紀網絡服務及房地產數據及諮詢服務。

按業務分部劃分的本集團收益及業績貢獻以及按經營地區分部劃分的本集團收益分析載於綜合財務報表附註6。

### 業務回顧

香港法例第622章《公司條例》附表5所規定對本集團業務的中肯審視(包括本集團的財務表現分析、本集團日後可能的業務發展指標及與對本集團有重大影響且本集團賴以成功的持份者的主要關係)載於本年報第5頁至第24頁業務回顧及管理層討論及分析。所有上述回顧、討論及分析均構成本董事會報告的一部分。自財政年度末發生影響本公司的事件載於本董事會報告「報告期後重要事項」。

環境政策及表現、遵守相關法律及法規以及與僱員的關係將於本年報刊發後3個月內發佈的環境、社會及管治報告內討論。

The Board of the Company is pleased to present this Report of the Directors' with the consolidated financial statements of the Group for the year ended 31 December 2020.

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 22 February 2010 as an exempted limited liability company under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"). The Company's Shares were listed on the Main Board of the Stock Exchange on 20 July 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal business of the Company's subsidiaries is providing real estate transaction services in China, including real estate agency services in the primary market, real estate brokerage network services and real estate data and consulting services.

The analysis of the Group's revenues and contribution to results by business segments and the Group's revenues by geographical area of operations are set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and the Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the Business Review and Management Discussion and Analysis on pages 5 to 24 of this annual report. All the review, discussions and analysis mentioned above form part of this Directors' report. Events affecting the Company that have occurred since the end of the financial year is set out under "Important Events after Reporting Period" in this Directors' report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report to be published within 3 months from the publication of this annual report.



## 業績

本集團截至2020年12月31日止年度的業績載於本年報第143頁至第144頁綜合損益及其他全面收益表內。

## 財務概要

本集團的綜合業績及財務狀況概要載於本年報第10頁。

## 股本

本公司截至2020年12月31日止年度的股本變動詳情載於綜合財務報表附註31。

## 附屬公司

本公司附屬公司詳情載於綜合財務報表附註44。

## 主要客戶及供應商

### 客戶

我們的客戶主要為中國房地產開發商，我們過往絕大部分收入來自該等客戶。我們的客戶亦包括使用我們房地產數據及諮詢服務的銀行、投資者及政府，以及使用我們於易居房地產交易服務中心所提供服務的房地產經紀公司及其客戶。

截至2020年12月31日止年度，我們自單一最大客戶恒大獲得的收入人民幣1,321.1百萬元（2019年：人民幣1,640.1百萬元），相當於報告期間我們總收入的16.4%（2019年：18.0%）。同期，我們自第二至第五大客戶獲得的收入分別為人民幣643.7百萬元、人民幣543.0百萬元、人民幣202.8百萬元及人民幣118.5百萬元，相當於我們總收益的8.0%、6.7%、2.5%及1.5%。截至2020年12月31日止年度我們的五大客戶均為中國的房地產開發商。

## RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 143 to page 144 of this annual report.

## FINANCIAL SUMMARY

A summary of the consolidated results and financial positions of the Group is set out on page 10 of this annual report.

## SHARE CAPITAL

Details of movements in the share capital of the Company for the year ended 31 December 2020 are set out in note 31 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 44 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### Customers

Our customers are mainly real estate developers in China, from whom we have historically derived a significant majority of our revenue. Our customers also include banks, investors and government that use our real estate data and consulting services, as well as real estate brokerage firms and their customers that use our services provided at the E-House Real Estate Transaction Service Centres.

During the year ended 31 December 2020, we generated revenue of RMB1,321.1 million (2019: RMB1,640.1 million) from our single largest customer, Evergrande, representing 16.4% (2019: 18.0%) of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB643.7 million, RMB543.0 million, RMB202.8 million and RMB118.5 million, respectively, from our second to fifth largest customers, representing 8.0%, 6.7%, 2.5% and 1.5% of our total revenue. All of our top five customers during the year ended 31 December 2020 are real estate developers in China.

## 董事會報告

### REPORT OF THE DIRECTORS



我們的部分主要客戶為股東。除股東恒大、萬科及碧桂園各持有9.82%股份外，概無董事、彼等各自的緊密聯繫人或據董事所知擁有我們5%以上已發行股本的股東於截至2020年12月31日止年度在任何五大客戶中擁有任何權益。

### 供應商

截至2020年12月31日止年度，最大供應商為勞務派遣機構，乃由於我們的部分中國附屬公司過往於其主要業務活動中聘用大量被派遣僱員。

除勞務派遣機構外，我們的供應商亦包括（其中包括）辦公空間供應商、翻新服務提供商、廣告公司及協助我們銷售一手房單位的房地產經紀公司等。

截至2020年12月31日止年度，我們自單一最大供應商的採購額為人民幣146.7百萬元（2019年：人民幣262.7百萬元），佔我們各相應期間總採購額的2.19%（2019年：3.6%）。同期，我們自第二至第五大供應商的採購額為人民幣119.4百萬元、人民幣64.8百萬元、人民幣58.1百萬元及人民幣44.5百萬元，佔我們總採購額的1.79%、0.97%、0.87%及0.67%。截至2020年12月31日止年度，概無供應商亦為我們的主要客戶。

概無董事、彼等的任何緊密聯繫人或據董事所知擁有本公司5%以上已發行股份的任何股東或於本集團五大供應商中擁有任何權益。

### 與持份者的主要關係

本公司致力於與對本公司有重大影響及本公司賴以成功的持份者保持良好關係。進一步詳情載於環境、社會及管治報告中。

Some of our major customers are our Shareholders. Other than Evergrande, Vanke and Country Garden, which are our Shareholders each holding 9.82% of our Shares, none of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors, own more than 5% of our issued capital, had any interest in any of our five largest customers during the year ended 31 December 2020.

### Suppliers

During the year ended 31 December 2020 our largest suppliers were labour dispatch agencies as some of our PRC subsidiaries historically used a significant number of dispatched employees for their principal business activities.

Apart from labour dispatch agencies, our suppliers also include, among others, office space providers, renovation service providers, advertising companies, as well as real estate brokerage firms that assist us in the selling of real estate units in the primary market.

During the year ended 31 December 2020, the purchases we made from the single largest supplier was RMB146.7 million (2019: RMB262.7 million), representing 2.19% (2019: 3.6%) of our total purchases in each corresponding period. During the same period, the purchases we made from the second to fifth largest suppliers was RMB119.4 million, RMB64.8 million, RMB58.1 million and RMB44.5 million, representing 1.79%, 0.97%, 0.87% and 0.67% of our total purchases. During the year ended 31 December 2020, none of our suppliers was also our major customer.

None of the Directors or any of their close associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares or had any interest in the Group's five largest suppliers.

### KEY RELATIONSHIP WITH STAKEHOLDERS

The Company is committed to maintaining a good relationship with stakeholders that have a significant impact on the Company and on which the Company's success depends. Further details are set out in the Environmental, Social and Governance Report.



## 環境政策及表現

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社區以及實現持續增長。詳情載於環境、社會及管治報告中。

## 遵守相關法律及法規

除招股章程及環境、社會及管治報告所披露者外，本集團已遵守對本集團營運有重大影響的相關法律及法規。

## 主要風險及不確定因素

我們的業務涉及招股章程「風險因素」一節所載的若干風險以及本董事會報告「樂居合約安排」一節所載的風險因素。下文所列為本集團面臨的若干主要風險及不確定因素概要，其中部分無法控制。

- 我們的業務易受中國房地產市場波動的影響，這可能會對我們的收入及經營業績造成重大不利影響。
- 中國政府針對國內房地產行業所採取的措施或會對我們的業務造成重大不利影響。
- 我們的絕大部分收入集中產生自數家房地產開發商。
- 我們的房地產經紀網絡服務經營歷史有限，且是在新業務模式下提供服務。
- 如果我們不能有效及高效控制增長，我們的經營業績或盈利能力可能遭受不利影響。
- 如果我們未能在CRIC系統中獲取及維持準確、完整和可靠的數據或避免CRIC系統運行中斷或故障，我們或會失去競爭優勢。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the Environmental, Social and Governance Report.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in the Prospectus and the Environmental, Social and Governance Report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

## PRINCIPAL RISKS AND UNCERTAINTIES

Our business involves certain risks as set out in the section headed “Risk Factors” in the Prospectus and the risk factors as set out under the section headed “Leju Contractual Arrangements” in this Report of the Directors. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control.

- Our business is susceptible to fluctuations in the real estate market of China, which may materially and adversely affect our revenues and results of operations.
- Our business may be materially and adversely affected by government measures aimed at China’s real estate industry.
- We generate a substantial portion of revenue from a concentrated number of real estate developers.
- Our real estate brokerage network services have a limited operating history and are provided under a new business model.
- If we cannot manage our growth effectively and efficiently, our results of operations or profitability could be adversely affected.
- We may lose our competitive advantage if we fail to obtain and maintain accurate, comprehensive and reliable data in our CRIC Systems or prevent disruptions or failure in the performance of our CRIC Systems.

## 董事會報告

### REPORT OF THE DIRECTORS



- 我們擁有大量貿易應收款項及客戶定金結餘，這令我們的信貸風險增加並可能對我們的經營業績產生重大不利影響。
- 我們的若干附屬公司乃通過合約安排持有，合約安排可能不如直接所有權有效，並存在其他法律及營運風險。
- 倘中國政府認定建立我們中國廣告服務業務及房地產線上業務運營結構的協議不符合中國政府對廣告業或互聯網信息服務業作出的外商投資限制，我們可能會受到嚴厲處罰。
- 我們就我們的部分業務依賴與Beijing Leju、Shanghai Yi Xin及Beijing Jiajujiu及彼等各自股東的合約安排，而在授予經營控制權方面，該等合約安排可能不如直接所有權有效。
- 我們綜合可變權益實體的股東可能與我們存在潛在利益衝突，並且倘任何該等利益衝突處理結果不利於我們，我們的業務可能會受到重大不利影響。
- 我們執行我們與Beijing Leju、Shanghai Yi Xin或Beijing Jiajujiu股東之間的股權質押協議的能力可能會受中國法律法規限制。
- 我們與Beijing Leju、Shanghai Yi Xin及Beijing Jiajujiu訂立的合約安排可能會受到中國稅務機關審查，而有關我們、Beijing Leju、Shanghai Yi Xin或Beijing Jiajujiu欠繳額外稅項的審查結果可能會降低我們的淨收入及關下的投資價值。
- 中國外商投資法律制度存在重大不確定性，可能對我們的企業結構及業務運營造成重大影響。
- We have significant balances of trade receivables and customer deposits, which increase our credit risks and could materially and adversely affect our results of operations.
- Certain of our subsidiaries are held through Contractual Arrangements, which may not be as effective as direct ownership and has other legal and operational risks.
- If the PRC government finds that the agreements that establish the structure for operating our advertising services business and real estate online business in China do not comply with PRC governmental restrictions on foreign investment in the advertising industry or the internet information service industry, we could be subject to severe penalties.
- We rely on contractual arrangements with Beijing Leju, Shanghai Yi Xin and Beijing Jiajujiu and their respective shareholders for a portion of our operations, which may not be as effective as direct ownership in providing operational control.
- The shareholders of our consolidated variable interest entities may have potential conflicts of interest with us, and if any such conflicts of interest are not resolved in our favor, our business may be materially and adversely affected.
- Our ability to enforce the equity pledge agreements between us and the shareholders of Beijing Leju, Shanghai Yi Xin or Beijing Jiajujiu may be subject to limitations based on PRC laws and regulations.
- Contractual arrangements we have entered into with Beijing Leju, Shanghai Yi Xin and Beijing Jiajujiu may be subject to scrutiny by the PRC tax authorities and a finding that we, Beijing Leju, Shanghai Yi Xin or Beijing Jiajujiu owe additional taxes could reduce our net income and the value of your investment.
- Substantial uncertainties exist with the PRC foreign investment legal regime and may have a significant impact on our corporate structure and business operations.



## 所得款項淨額用途

### 1. 發行美元計值於2021年到期的優先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（「2021年票據」），與若干金融機構訂立購買協議。

於2020年12月31日，本集團已動用約人民幣1,947.3百萬元，用於發展其於中國的業務營運。2021年票據全部所得款項已根據本公司日期為2019年2月22日和2019年5月10日的公告所載的用途獲悉數動用。

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。

### 2. 發行美元計值於2022年到期的優先票據所得款項的用途

於2019年10月10日及2020年8月7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12月31日，本集團已動用約人民幣819.2百萬元，用於一般公司用途及現有債務再融資。

## USE OF NET PROCEEDS

### 1. Use of Proceeds from Issue of USD-Denominated Senior Notes Due 2021

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 (“2021 Notes”) in the principal amount of USD200 million and USD100 million, respectively.

As at 31 December 2020, the Group had used around RMB1,947.3 million for developing its business operations in the PRC. All proceeds from the 2021 Notes have been fully utilized in accordance with the purposes set out in the announcements of the Company dated 22 February 2019 and 10 May 2019.

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.

### 2. Use of Proceeds from Issue of USD-Denominated Senior Notes Due 2022

On 10 October 2019 and 7 August 2020, 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 USD200 million and USD100 million, respectively.

As at 31 December 2020, the Group had used around RMB819.2 million for general corporate purposes and refinancing existing indebtedness.

## 董事會報告

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如上文所述的已使用的所得款項均按照本公司日期為2019年10月8日及2020年8月7日之公告（「**2022年票據公告**」）所載之用途分配使用。先前於2022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182.6百萬美元，相當於人民幣1,138.3百萬元）已存入銀行。本集團將按照2022年票據公告所載方式逐步使用餘下所得款項淨額。本公司可因應市況變動調整其發展計劃，並相應重新分配所得款項用途。

有關進一步詳情，請參閱本公司日期為2019年10月8日、2019年10月10日、2020年8月7日及2020年8月14日的公告。

### 3. 認購事項所得款項的用途

於2020年7月31日，本公司與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。

認購事項的所得款項總額為828,100,000港元。於2020年12月31日，認購事項所得款項概未獲動用。本公司擬將認購事項所得款項淨額（已扣減與認購事項有關的法律、專業及其他成本及開支）用作本集團的一般營運資金及擴大現有業務，或用於董事不時認為適當的其他用途。為免存疑，所得款項不可用於預付本集團任何本金額超過人民幣10百萬元的債務、借款或債項。

本公司預期在兩年內悉數動用所有所得款項。

有關進一步詳情，請參閱本公司日期為2020年7月31日的公告。

The utilised proceeds as described above were in accordance with the purposes set out in the announcements of the Company dated 8 October 2019 and 7 August 2020 (the “**2022 Notes Announcements**”). There was no change in the intended use of net proceeds as previously disclosed in the 2022 Notes Announcements. The remaining balance of the net proceeds (approximately USD182.6 million, equivalent to RMB1,138.3 million) was placed with banks. The Group will gradually apply the remaining net proceeds in the manner set out in the 2022 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 8 October 2019, 10 October 2019, 7 August 2020 and 14 August 2020.

### 3. Use of Proceeds from Subscription

On 31 July 2020, the Company entered into the Share Subscription Agreement with the Alibaba Subsidiary, pursuant to which the Alibaba Subsidiary conditionally agreed to subscribe for, and the Company 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.

The gross proceeds from the subscription amount to HK\$828,100,000. As at 31 December 2020, none of the proceeds from the subscription had been utilised. The Company intends to apply the net proceeds for the subscription (after deduction of legal, professional and other costs and expenses associated with the subscription) towards the Group's general working capital and to expand its existing businesses, or for other purposes considered appropriate by the Directors from time to time. For the avoidance of doubt, the proceeds may not be used to pre-pay any debt, borrowings or indebtedness of the Group with a principal amount of more than RMB10 million.

The Company expects to fully utilise all the proceeds within two years.

For further details, please refer to the announcement of the Company dated 31 July 2020.

#### 4. 發行可換股票據的所得款項用途

於2020年7月31日，本公司與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。

票據發行的所得款項總額為1,031,900,000港元。於2020年12月31日，票據發行所得款項概未獲動用。本公司擬將票據發行所得款項淨額（已扣減與票據發行有關的法律、專業及其他成本及開支）用作本集團的一般營運資金及擴大現有業務，或用於董事不時認為適當的其他用途。為免存疑，所得款項不可用於預付本集團任何本金額超過人民幣10百萬元的債務、借款或債項。

本公司預期在兩年內悉數動用所有所得款項。

有關進一步詳情，請參閱本公司日期為2020年7月31日的公告。

#### 5. 發行美元計值於2023年到期的優先票據所得款項的用途

於2020年12月3日，本公司、房友信息技術控股有限公司（「房友信息技術」）及香港房友軟件技術有限公司（「香港房友」）與多家金融機構就發行本金額為200百萬美元於2023年到期以美元計值之優先票據（「2023年票據」）訂立購買協議。

於2020年12月31日，2023年票據所得款項概未獲動用。

本公司擬將發行2023年票據的所得款項主要用於現有債務再融資。本公司可因應市況變動調整其發展計劃，並相應重新分配所得款項用途。

有關進一步詳情，請參閱本公司日期為2020年12月3日及2020年12月11日的公告以及本公司於2020年12月11日刊載的發售備忘錄。

#### 4. Use of Proceeds from Issuance of Convertible Note

On 31 July 2020, the Company entered the Note Subscription Agreement with the Alibaba Noteholder, pursuant to which the Alibaba Noteholder conditionally agreed to subscribe for the convertible note in the principal amount of HK\$1,031,900,000.

The gross proceeds from the note issuance amount to HK\$1,031,900,000. As at 31 December 2020, none of the proceeds from the note issuance had been utilised. The Company intends to apply the net proceeds for the note issuance (after deduction of legal, professional and other costs and expenses associated with the note issuance) towards the Group's general working capital and to expand its existing businesses, or for other purposes considered appropriate by the Directors from time to time. For the avoidance of doubt, the proceeds may not be used to pre-pay any debt, borrowings or indebtedness of the Group with a principal amount of more than RMB10 million.

The Company expects to fully utilise all the proceeds within two years.

For further details, please refer to the announcement of the Company dated 31 July 2020.

#### 5. Use of Proceeds from Issue of USD-Denominated Senior Notes Due 2023

On 3 December 2020, the Company, Fangyou Information Technology Holding Ltd. ("Fangyou Information Technology") and Hong Kong Fangyou Software Technology Co. Ltd. ("Hong Kong Fangyou") entered into a purchase agreement with various financial institutions in connection with the issue of USD-denominated notes due 2023 in the principal amount of USD200 million (the "2023 Notes").

As at 31 December 2020, none of the proceeds from the 2023 Notes had been utilised.

The Company intends to use the proceeds from the issue of the 2023 Notes primarily for 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 3 December 2020 and 11 December 2020 and the offering memorandum published by the Company on 11 December 2020.



## 董事會報告 REPORT OF THE DIRECTORS



### 股息

董事會建議派付截至2020年12月31日止年度的末期股息每股人民幣5.22分(2019年：人民幣15.48分)。該末期股息仍須待股東於本公司將於2021年5月27日舉行之應屆股東週年大會(「股東週年大會」)上批准，並預料末期股息將於2021年7月15日派付予於2021年6月24日名列於本公司股東名冊的股東。

### 儲備

於2020年12月31日，本公司的可供分派儲備為人民幣14,078.3百萬元(2019年：人民幣12,124.0百萬元)。

本集團及本公司截至2020年12月31日止年度的儲備變動詳情分別載於第147頁至148頁的綜合權益變動表及綜合財務報表附註31。

### 借款

於截至2020年12月31日止年度，本集團的銀行貸款及其他借款詳情載於綜合財務報表附註28。

### DIVIDENDS

The Board recommended the payment of a final dividend of RMB5.22 cents per share for the year ended 31 December 2020 (2019: RMB15.48 cents). The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on 27 May 2021 (the "AGM") and the final dividend is expected to be payable on 15 July 2021 to the Shareholders whose names appear on the register of members of the Company on 24 June 2021.

### RESERVES

As at 31 December 2020, the Company had distributable reserves amounting to RMB14,078.3 million (2019: RMB12,124.0 million).

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity on pages 147 to 148 and in note 31 to the consolidated financial statements, respectively.

### BORROWINGS

Details of the bank loans and other borrowings of the Group for the year ended 31 December 2020 are set out in note 28 to the consolidated financial statements.



## 捐贈

截至2020年12月31日止年度，本集團作出慈善捐贈約人民幣174,079.0元（2019年：人民幣935,000.0元）。

## 已發行債權證

於2019年2月21日及2019年5月9日，本公司與多家金融機構分別就發行2021年票據訂立購買協議。2021年票據於聯交所上市。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。

於2019年10月10日及2020年8月7日，本公司與多家金融機構分別就發行本金額為200百萬美元及100百萬美元於2022年到期以美元計值之優先票據（「**2022年票據**」）訂立購買協議。2022年票據於聯交所上市。有關進一步詳情，請參閱本公司日期為2019年10月8日、2019年10月10日、2020年8月7日及2020年8月14日的公告。

於2020年12月3日，本公司、房友信息技術及香港房友與多家金融機構就發行2023年票據訂立購買協議。2023年票據於聯交所上市。有關進一步詳情，請參閱本公司日期為2020年12月3日及2020年12月11日的公告。

## 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（「**阿里巴巴票據持有人**」）訂立票據認購協議（「**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。於2020年11月4日，本公司向阿里巴巴票據持有人發行可換股票據。

## DONATION

During the year ended 31 December 2020, the Group made charitable donations of approximately RMB174,079.0 (2019: RMB935,000.0).

## DEBENTURE ISSUED

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 2021 Notes. The 2021 Notes are listed on the Stock Exchange. 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.

On 10 October 2019 and 7 August 2020, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2022 (the "**2022 Notes**") in the principal amount of US\$200 million and US\$100 million, respectively. The 2022 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated 8 October 2019, 10 October 2019, 7 August 2020 and 14 August 2020.

On 3 December 2020, the Company, Fangyou Information Technology and Hong Kong Fangyou entered into a purchase agreement with various financial institutions in relation to the issue of the 2023 Notes. The 2023 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated 3 December 2020 and 11 December 2020.

## CONVERTIBLE NOTE

On 31 July 2020, the Company entered into a note subscription agreement (the "**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. On 4 November 2020, the Company issued the Convertible Note to the Alibaba Noteholder.

## 董事會報告 REPORT OF THE DIRECTORS



票據認購協議及可換股票據的主要條款載列如下：

The principal terms of the Note Subscription Agreement and the Convertible Note are set out below:

本金：  
**Principal amount:** 1,031,900,000 港元  
HK\$1,031,900,000

到期日：  
**Maturity Date:** 可換股票據發行日的第三週年日  
The third anniversary of the date of issue of the Convertible Note

利息：  
**Interest:** 每年2%  
2% per annum

換股權：  
**Conversion Right:** 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  
前七日期間按換股價（可予調整）將所有（並非部分）可換股票據轉換成換股  
股份。

The Alibaba Noteholder will have the right, during the period commence from the date of issue of the Convertible Note up to seven days prior 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 at the Conversion Price (subject to adjustments).

換股價：  
**Conversion Price:** 初始換股價為每股換股股份10.37港元，可根據可換股票據條款及條件所載  
的情況予以調整。

The initial Conversion Price shall be HK\$10.37 per Conversion Share subject to adjustment pursuant to the circumstances set out in the terms and conditions of the Conversion Note.

提名獨立非執行董事的權利：

於可換股票據（以根據可換股票據的條款所提供者為限）獲轉換後，阿里巴  
巴票據持有人將有權額外提名一名人士擔任本公司的獨立非執行董事。委任  
阿里巴巴票據持有人提名的任何人士將仍須受本公司提名委員會的推薦意見  
規限及須經董事會批准，倘被提名人獲委任為董事，彼須根據章程細則於本  
公司下屆股東週年大會重選。

**Right to nominate an independent non-executive Director:** Upon conversion of the Convertible Note to the extent as provided under the terms of the Convertible Note, the Alibaba Noteholder shall have the right to nominate one additional person to serve as an independent non-executive Director of the Company. Any appointment of the person nominated by the Alibaba Noteholder will remain subject to the recommendation of the Company's nomination committee and approval by the Board, and if the nominee is appointed as a Director he or she shall be subject to re-election at the next annual general meeting of the Company in accordance with the Articles.

有關進一步詳情，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）、通函以及本公司日期為2020年11月4日的公告。

For further details, 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), the Circular and the announcement of the Company dated 4 November 2020.

除上文及本年報所披露者外，截至2020年12月31日止年度，本集團並無發行任何債權證或其他可換股證券。

Save as disclosed above and in this annual report, the Group has not issued any debentures or other convertible securities during the year ended 31 December 2020.

## 物業及設備

本集團截至2020年12月31日止年度的物業及設備的變動詳情載於綜合財務報表附註15。

## 股權掛鈎協議

除本董事會報告「購股權計劃」一節所披露者外，截至2020年12月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

## 董事

截至2020年12月31日止年度及直至本年報日期任職的董事名單如下：

### 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(首席執行官)

### 非執行董事

莫斌先生(於2020年8月31日辭任)<sup>1</sup>  
李思龍先生(於2020年8月31日獲委任)  
祝九勝博士(於2020年8月31日辭任)<sup>2</sup>  
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)<sup>3</sup>  
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

附註：

1. 莫斌先生因其需要投放更多精力處理其他業務而辭任非執行董事。
2. 祝九勝博士因其需要投放更多精力處理其他業務而辭任非執行董事。
3. 何妙玲女士因其需要投放更多精力處理其他業務而辭任非執行董事。

## PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 December 2020 are set out in note 15 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Schemes" in this Report of the Directors, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2020.

## DIRECTORS

The list of Directors who held office during the year ended 31 December 2020 and up to the date of this annual report were:

### Executive Directors

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

### Non-Executive Directors

Mr. Mo Bin (*resigned on 31 August 2020*)<sup>1</sup>  
Mr. Li Silong (*appointed on 31 August 2020*)  
Dr. Zhu Jiusheng (*resigned on 31 August 2020*)<sup>2</sup>  
Mr. Zhang Hai (*appointed on 31 August 2020*)  
Ms. Xie Mei  
Ms. He Miaoling (*resigned on 31 August 2020*)<sup>3</sup>  
Mr. Huang Haojun (*appointed on 31 August 2020*)

### Independent Non-Executive Directors

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

Notes:

1. Mr. Mo Bin resigned as a non-executive Director due to his other business engagements which require more of his dedication.
2. Dr. Zhu Jiusheng resigned as a non-executive Director due to his other business engagements which require more of his dedication.
3. Ms. He Miaoling resigned as a non-executive Director due to her other business engagements which require more of her dedication.

## 董事會報告

### REPORT OF THE DIRECTORS



根據組織章程細則第16.18條，於本公司每屆股東週年大會上，三分之一（或倘董事人數並非三或三之倍數，則最接近而不少於三分之一）之在任董事須輪席退任，每名董事（包括獲委任指定任期之董事）須每三年最少輪席退任一次。退任董事之任期僅至其須輪席退任之大會結束為止，屆時有資格於會上膺選連任。

擬於本公司應屆股東週年大會上重選之董事的詳情載於連同本年報一同寄發予股東的通函。

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條就其獨立性發出的年度確認並認為各獨立非執行董事均為獨立。

### 獲許可彌償保證

根據組織章程細則及適用法律及法規，各董事均可就履行其職務時所蒙受或產生之所有訴訟、費用、收費、損失、損害及開支自本公司之資產及溢利中獲得彌償及獲確保免就此受任何損害。

有關獲許可彌償保證條文已於截至2020年12月31日止年度生效。本公司已投購責任險以為董事提供適當保障。

### 董事服務合約

各執行董事已與本公司訂立服務合約，初步任期為三年或直至自上市日期起本公司第三屆股東週年大會止（以較早者為準）。

各非執行董事已與本公司簽署委任函，初步期限為自委任函開始日期起計後三年，或直至自委任函開始日期起本公司第三屆股東週年大會止（以較早者為準）。

各獨立非執行董事已與本公司簽署委任函，初步任期為三年或直至自上市日期起本公司第三屆股東週年大會止（以較早者為準）。

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election there at.

Details of the Directors standing for re-election at the forthcoming AGM of the Company are set out in the circular to the Shareholders together with this annual report.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers each of the independent non-executive Directors to be independent.

### PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.


Such permitted indemnity provision has been in force for the year ended 31 December 2020. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years with effect from the Listing Date or until the third annual general meeting of the Company since the Listing Date (whichever is sooner).

Each of the non-executive Directions has signed a letter of appointment with the Company for an initial period of three years or until the third annual general meeting of the Company since the commencement date of the letter of appointment (whichever is sooner).

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years or until the third annual general meeting of our Company since the Listing Date (whichever is sooner).



擬於本公司應屆股東週年大會膺選連任的董事概無與本集團任何成員公司訂有本集團不支付賠償(法定賠償除外)則不可於一年內終止的服務合約。

## 董事於重大交易、安排或合約的權益

除本董事會報告「關連交易」一節所披露者外，截至2020年12月31日止年度或年末，概無董事或與董事有關連的任何實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

## 管理合約

截至2020年12月31日止年度，本公司並無訂立或存續有關本公司業務的全部或任何重要部分之管理及行政合約。

## 與控股股東訂立的合約

除本年報所披露者外，截至2020年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約或重大服務合約。

## 董事收購股份或債權證的權利

除本年報所披露者外，截至2020年12月31日止年度任何時間，本公司或其任何附屬公司、同系附屬公司或其控股公司概無訂立任何安排以使董事可籍購買本公司或任何其他法人團體之股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲之子女有權認購本公司或任何其他法人團體之股本或債務證券或已行使有關權利。

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of this Report of the Directors, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2020.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2020.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended 31 December 2020.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries, fellow subsidiaries or its holdings companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

## 董事會報告 REPORT OF THE DIRECTORS



### 董事於競爭業務的權益

除控股股東於本公司及其附屬公司的權益外，截至2020年12月31日止年度，概無控股股東或任何董事於與我們的業務直接或間接構成或可能構成競爭的業務（本集團的業務除外）中擁有須根據《上市規則》第8.10條須予披露的任何權益。

### 董事及最高行政人員於本公司或其任何相關法團的股份及相關股份及債權證的權益及淡倉

於2020年12月31日，董事及最高行政人員於本公司或其相關法團（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的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及淡倉，或根據《標準守則》知會本公司及聯交所的權益及淡倉如下：

董事姓名	身份／權益性質	普通股數目 Number of ordinary shares	持股概約百分比 <sup>(1)</sup> Approximate percentage of holding <sup>(1)</sup>
Name of Director	Capacity/Nature of interest		
周忻先生 Mr. Zhou Xin	受控法團權益／實益擁有人 Interest in controlled corporations/Beneficial owner	413,073,499 <sup>(2)</sup>	23.617%
黃燦浩先生 Mr. Huang Canhao	實益擁有人 Beneficial owner	9,600,000 <sup>(3)</sup>	0.549%
丁祖昱先生 Mr. Ding Zuyu	實益擁有人 Beneficial owner	9,600,000 <sup>(3)</sup>	0.549%
程立瀾先生 Mr. Cheng Li-Lan	實益擁有人 Beneficial owner	1,446,000 <sup>(3)</sup>	0.083%
嚴安女士 Ms. Yan An	實益擁有人 Beneficial owner	2,400,000 <sup>(3)</sup>	0.137%
周亮先生 Mr. Zhou Liang	實益擁有人 Beneficial owner	2,400,000 <sup>(3)</sup>	0.137%

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save and except for the interests of our Controlling Shareholders in our Company and its subsidiaries, during the year ended 31 December 2020, neither our Controlling Shareholders nor any of our Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

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

As at 31 December 2020, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:



附註：

- (1) 計算乃基於2020年12月31日已發行總數1,749,059,530股股份。
- (2) 413,073,499股股份分別由中國房產信息集團、易居(中國)控股、On Chance及Regal Ace持有228,920,000股、146,918,440股、20,000,000股及2,775,059股，並且相當於14,460,000股根據首次公開發售前購股權計劃授出的購股權獲行使後將予發行的股份。中國房產信息集團為易居(中國)控股旗下全資附屬公司，易居(中國)控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。Regal Ace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) 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獲行使後將予發行的股份。

除上文所披露者外，於2020年12月31日，概無董事或本公司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之權益或淡倉。

## 主要股東於股份及相關股份之權益與淡倉

於2020年12月31日，董事及最高行政人員(其權益已於本年報內披露)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：

Notes:

- (1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 31 December 2020.
- (2) 413,073,499 Shares are held as to 228,920,000 Shares by CRE Corp, 146,918,440 Shares by E-House (China) Holdings, 20,000,000 Shares by On Chance and 2,775,059 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. Regal Ace is 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) These Shares represent the Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme.

Save as disclosed above, as at 31 December 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.

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

As at 31 December 2020, the persons other than the Directors and chief executives, whose interests have been disclosed in this annual 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:



## 董事會報告 REPORT OF THE DIRECTORS



### (i) 於本公司的權益

### (i) Interest in our Company

股東名稱 Name of Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	持股概約百分比 <sup>(1)</sup> 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	13.088%
易居(中國)控股 <sup>(3)</sup> E-House (China) Holdings <sup>(3)</sup>	受控制法團權益／實益擁有人 Interest of controlled corporations/ Beneficial owner	375,838,440	21.488%
易居控股 <sup>(3)</sup> E-House Holdings <sup>(3)</sup>	受控制法團權益 Interest of controlled corporations	375,838,440	21.488%
阿里巴巴控股 <sup>(4)</sup> Alibaba Holding <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	245,096,197	14.013%
淘寶中國控股有限公司 <sup>(4)</sup> Taobao China Holding Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	145,588,000	8.324%
Taobao Holding Limited <sup>(4)</sup> Taobao Holding Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	145,588,000	8.324%
阿里巴巴香港有限公司 <sup>(4)</sup> Alibaba.com Hong Kong Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	99,508,197	5.689%
Alibaba Investment Holding Limited <sup>(4)</sup> Alibaba Investment Holding Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	99,508,197	5.689%
阿里巴巴網絡有限公司 <sup>(4)</sup> Alibaba.com Limited <sup>(4)</sup>	受控制法團權益 Interest of controlled corporations	99,508,197	5.689%
碧桂園(香港)發展有限公司 <sup>(5)</sup> Country Garden (Hong Kong) Development Company Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	171,690,000	9.816%
豪華發展控股有限公司 <sup>(5)</sup> Smart World Development Holdings Ltd <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
碧桂園 <sup>(5)</sup> Country Garden <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
必勝有限公司 <sup>(5)</sup> Concrete Win Limited <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
楊惠妍女士 <sup>(5)</sup> Ms. Yang Huiyan <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
陳翀先生 <sup>(5)</sup> Mr. Chen Chong <sup>(5)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%



股東名稱	身份／權益性質	普通股數目 Number of ordinary shares	持股概約百分比 <sup>(1)</sup> Approximate percentage of holding <sup>(1)</sup>
Name of Shareholder	Capacity/Nature of interest		
樂意發展有限公司 <sup>(6)</sup> Jovial Idea Developments Limited <sup>(6)</sup>	實益擁有人 Beneficial owner	171,690,000	9.816%
中華環球有限公司 <sup>(6)</sup> Central Sino Global Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
天基控股有限公司 <sup>(6)</sup> Tianji Holding Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
恒大地產集團有限公司 <sup>(6)</sup> Hengda Real Estate Group Company Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
廣州市凱隆置業有限公司 <sup>(6)</sup> Guangzhou Kailong Real Estate Company Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
廣州市超豐置業有限公司 <sup>(6)</sup> Guangzhou Chaofeng Land Company Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
安基BVI有限公司 <sup>(6)</sup> Anji (BVI) Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
恒大 <sup>(6)</sup> Evergrande <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
Xin Xin (BVI) Limited <sup>(6)</sup> Xin Xin (BVI) Limited <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
許家印先生 <sup>(6)</sup> Mr. Hui Ka Yan <sup>(6)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
Captain Valley (Cayman) Limited <sup>(7)</sup> Captain Valley (Cayman) Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
Climax Fame (BVI) Limited <sup>(7)</sup> Climax Fame (BVI) Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000 171,690,000	9.816% 9.816%
萬科金融(香港)有限公司 <sup>(7)</sup> Vanke Finance (Hong Kong) Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
萬科置業(香港)有限公司 <sup>(7)</sup> Vanke Property (Hong Kong) Company Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%

## 董事會報告 REPORT OF THE DIRECTORS



股東名稱	身份／權益性質	普通股數目 Number of ordinary shares	持股概約百分比 <sup>(1)</sup> Approximate percentage of holding <sup>(1)</sup>
Name of Shareholder	Capacity/Nature of interest		
上海萬科企業有限公司 <sup>(7)</sup> Shanghai Vanke Real Estate Company Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
上海萬科投資管理有限公司 <sup>(7)</sup> Shanghai Vanke Investment and Management Company Limited <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%
萬科 <sup>(7)</sup> Vanke <sup>(7)</sup>	受控制法團權益 Interest of controlled corporations	171,690,000	9.816%

附註：

Notes:

- (1) 計算乃基於2020年12月31日已發行總數1,749,059,530股股份。
  - (2) 中國房產信息集團為易居(中國)控股旗下全資附屬公司，易居(中國)控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。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) 375,838,440股分別由中國房產信息集團及易居(中國)控股持有228,920,000股及146,918,440股，中國房產信息集團為易居(中國)控股旗下全資附屬公司，易居(中國)控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。
  - (4) 145,588,000股股份由淘寶中國控股有限公司持有及99,508,197份可換股票據由阿里巴巴香港有限公司持有。淘寶中國控股有限公司為Taobao Holding Limited的全資附屬公司，而Taobao Holding Limited為阿里巴巴控股的全資附屬公司。阿里巴巴香港有限公司由Alibaba.com Investment Holding Limited全資擁有，而Alibaba.com Investment Holding Limited為阿里巴巴網絡有限公司的全資附屬公司。阿里巴巴網絡有限公司持有阿里巴巴網絡有限公司80.02%的股權。
- (1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 31 December 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) 375,838,440 Shares are held as to 228,920,000 Shares by CRE Corp, 146,918,440 Shares by E-House (China) Holdings. 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.
  - (4) 145,588,000 Shares are held by Taobao China Holding Limited and 99,508,197 Convertible Notes are held by Alibaba.com Hong Kong Limited. Taobao China Holding Limited is a wholly-owned subsidiary of Taobao Holding Limited, which is a wholly-owned subsidiary of Alibaba Holding. Alibaba.com Hong Kong Limited is wholly-owned by Alibaba.com Investment Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Limited. Alibaba.com Limited is 80.02% held by Alibaba Holding.

(5) 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，楊惠妍女士則持有必勝有限公司100%的股權。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。

(6) 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，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，許家印先生持有Xin Xin (BVI) Limited 100%的股權。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。

(7) 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。

除此處所披露者外，於2020年12月31日，董事及最高行政人員(其權益載於本年報)除外的人士概無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之權益或淡倉。

(5) 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.

(6) Jovial Idea Developments Limited is wholly-owned by Central Sino Global Limited (中華環球有限公司), which is in turn wholly-owned by Tianji Holding Limited (天基控股有限公司). Tianji Holding Limited is wholly-owned by Hengda Real Estate Group Company Limited (恒大地產集團有限公司), which is owned as to 63.46% by Guangzhou Kailong Real Estate Company Limited (廣州市凱隆置業有限公司), which is in turn wholly-owned by Guangzhou Chaofeng Land Company Limited (廣州市超豐置業有限公司). Guangzhou Chaofeng Land Company Limited is wholly-owned by Anji (BVI) Limited (安基BVI有限公司), 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.

(7) 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 (上海萬科企業有限公司). Shanghai Vanke Enterprise Company Limited is wholly-owned by Shanghai Vanke Investment and Management Company Limited (上海萬科投資管理有限公司), which is in turn wholly-owned by Vanke. Hence, Climax Fame (BVI) Limited, Vanke Finance (Hong Kong) Company 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.

Save as disclosed herein, as at 31 December 2020, no person, other than the Directors and chief executives whose interests are set out in this annual 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.

## 董事會報告

### REPORT OF THE DIRECTORS



## 薪酬政策及董事薪酬

根據《上市規則》附錄14所載的《企業管治守則》，本公司已成立本公司薪酬委員會（「薪酬委員會」）以制訂薪酬政策。薪酬乃根據各董事及高級管理層人員的資質、職位及年資釐定及建議。獨立非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。董事及高級管理層人員為首次公開發售前購股權計劃及首次公開發售後購股權計劃的合資格參與者，該等計劃之詳情載於招股章程及綜合財務報表附註32。董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註12及附註42C。

概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事支付任何酬金作為加入本集團或加入本集團後的獎勵或作為離職補償。

## 購股權計劃

### 1. 首次公開發售前購股權計劃

#### 目的

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。

#### 合資格參與人士

董事會或其代表全權酌情認為已經或將為本集團作出貢獻的任何個人（可為本集團任何成員公司或任何聯屬公司的僱員、董事（包括執行董事、非執行董事及獨立非執行董事）、高級人員、顧問、諮詢人、分銷商、承包商、客戶、提供商、代理、業務合作夥伴、合資企業業務合作夥伴或服務提供商）均可獲授購股權以認購股份。

## EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with the CG Code as set out in Appendix 14 to the Listing Rules, the Company has established the remuneration committee of the Company (the “**Remuneration Committee**”) to formulate remuneration policies. The remuneration is determined and recommended based on each Director’s and senior management personnel’s qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, details of which are set out in the Prospectus and Note 32 to the consolidated financial statements. Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 12 and note 42C, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

## SHARE OPTION SCHEMES

### 1. Pre-IPO Share Option Scheme

#### Purpose

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, incentivising, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

#### Eligible Participants

Any individual, being an employee, director (including executive directors, non-executive directors and independent non-executive directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group, may be granted options to subscribe for Shares.

### 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份整體限額，於任何時候不得超過91,568,000股股份。

於2020年12月31日，根據首次公開發售前購股權計劃授予合資參與者相當於87,575,200股相關股份的購股權尚未行使。首次公開發售前購股權計劃的詳情載於綜合財務報表附註32。

於本年報日期，可認購合共87,181,600股股份之購股權尚未行使，相當於本公司於本年報日期已發行股本的約4.98%。

概無根據首次公開發售前購股權計劃進一步授出購股權。

### 首次公開發售前購股權計劃期間

首次公開發售前購股權計劃自2018年4月20日（即首次公開發售前購股權計劃採納日期）起生效至2018年7月1日（包括首尾兩日）。

### 代價

接納授出購股權時應付人民幣1.00元的名義代價。

### 購股權期間

購股權可根據首次公開發售前購股權計劃的條款於董事釐定及知會各承授人的期間內隨時行使，該期間須於授出購股權日期起計10年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

### 行使價

首次公開發售前購股權計劃的每股行使價為每股10.37港元。

首次公開發售前購股權計劃的進一步詳情載於招股章程及財務報表附註32。

### Maximum Number of Shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 91,568,000 Shares.

As at 31 December 2020, outstanding options representing 87,575,200 underlying Shares were granted to eligible participants pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in note 32 to the consolidated financial statements.

As at the date of this annual report, options to subscribe for an aggregate of 87,181,600 Shares were outstanding, representing approximately 4.98% of the issued share capital of the Company as at the date of this annual report.

No further option could be granted under the Pre-IPO Share Option Scheme.

### Period of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was in force from 20 April 2018, the date on which the Pre-IPO Share Option Scheme was adopted, until 1 July 2018, both dates inclusive.

### Consideration

A nominal consideration of RMB1.00 is payable upon acceptance of the grant of an option.

### Option Period

An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which shall end not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

### Exercise Price

The exercise price per Share under the Pre-IPO Share Option Scheme is HK\$10.37 per Share.

Further details of the Pre-IPO Share Option Scheme are set out in the Prospectus and note 32 to the financial statements.

## 董事會報告 REPORT OF THE DIRECTORS



截至2020年12月31日止年度期間，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及載於財務報表附註32：

Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2020 are as follows and in note 32 to the financial statements:

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				
				行使價	於2020年 1月1日 尚未行使	報告期間 已行使	報告期間 註銷/失效 Cancelled/ Lapsed	於2020年 12月31日 尚未行使
Name or category of option holders	Position	Date of grant	Option period	Exercise price	Outstanding as at 1 January 2020	Exercised during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2020
<b>本公司董事</b> <b>Directors of the Company</b>								
周忻先生 Mr. Zhou Xin	執行董事兼主席 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	執行董事兼副主席 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	執行董事兼首席執行官 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	287,600	1,012,800	52,469,200
<b>總計</b> <b>Total</b>					<b>88,875,600</b>	<b>287,600</b>	<b>1,012,800</b>	<b>87,575,200</b>



## 2. 首次公開發售後購股權計劃

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。

### 目的

首次公開發售後購股權計劃旨在為合資格人士提供機會獲取本公司自有權益，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，提升本公司及股份的價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵合資格人士並給予酬勞、補償及／或福利。

### 合資格參與人士

董事會或其代表全權酌情認為已經或將為本集團作出貢獻的任何個人（可為本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、顧問、諮詢人、分銷商、承包商、客戶、提供商、代理、業務合作夥伴、合資企業業務合作夥伴或服務提供商）均可獲提名或授予購股權。

### 股份數目上限

因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃將授出的全部購股權獲行使而可予發行的股份總數為146,743,600股，即不超過上市日期已發行股份10%（「購股權計劃授權上限」）。

於2020年12月31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（相當於本年報日期已發行股份數目約8.39%）。

## 2. Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted pursuant to the written resolutions of the Shareholders passed on 4 July 2018.

### Purpose

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, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

### Eligible Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any of our Group's affiliates whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options.

### Maximum Number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company is 146,743,600, being no more than 10% of the Shares in issue on the Listing Date (the "Option Scheme Mandate Limit").

As at 31 December 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 (representing approximately 8.39% of the number of issued Shares as at the date of this annual report).



## 董事會報告

### REPORT OF THE DIRECTORS



購股權計劃授權上限經股東於股東大會上事先批准及／或達到《上市規則》不時規定之其他要求後可隨時予以更新。惟經更新購股權計劃授權上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃（《上市規則》第十七章之條文適用於該等計劃）授出的購股權（包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權）。

#### 首次公開發售後購股權計劃的剩餘年期

首次公開發售後購股權計劃於上市日期起生效，有效期為十年（其後將不會進一步提呈或授出購股權）。

#### 各參與人士的限額

除非經股東批准，於任何12個月期間根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出及將予授出的購股權（包括已行使及尚未行使購股權）獲行使而已發行及將發行予各合資格人士的股份總數不得超過已發行股份總數1%。

#### 代價

自授出購股權當日起20個營業日內應付1.00港元的代價。

#### 購股權期間

於不違反首次公開發售後購股權計劃規則及授出有關購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

The Option Scheme Mandate Limit may be refreshed at any time subject to prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the Option Scheme Mandate Limit as refreshed cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

#### Remaining Life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which no further options shall be offered or granted).

#### Limit of Each Participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of our Company to each eligible person (including both exercised and outstanding options) in any 12 month period shall not exceed 1% of the total number of Shares in issue.

#### Consideration

A consideration of HK\$1.00 is payable within 20 business days from the date of grant of an option.

#### Option Period

An option may, subject to the rules of the Post-IPO Share Option Scheme and the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as our Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

## 行使價

根據首次公開發售後購股權計劃，參與人士可於行使購股權時按董事會釐定的價格認購股份，惟該等價格不得低於下列最高者(a)於授出當日聯交所發佈的每日報價表所列股份的收市價；(b)緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及(c)股份於授出日期的面值。

## 關連交易

於報告期間，本集團與下列人士（及／或彼等各自的聯繫人（定義見《上市規則》第14A.04、14A.12及14A.13條，如適用））進行的若干交易屬於《上市規則》規定的關連交易。

1. 由於周先生為執行董事及持有已發行股份23.617%的主要股東，因此彼為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25條，本公司與周先生之間進行的任何交易被視為關連交易。
2. 由於樂居為我們其中一名主要股東易居（中國）控股的聯繫人，因此樂居被視為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25條，本公司與樂居之間進行的任何交易被視為關連交易。於股權轉讓協議完成後，樂居於2020年11月成為本公司的附屬公司，並不再為「關聯人士」。
3. 由於太德為我們其中一名主要股東中國房產信息集團之聯繫人，因此太德被視為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25章，本公司與太德之間進行的任何交易被視為關連交易。
4. 由於碧桂園為持有已發行股份總數12.395%的主要股東，因此碧桂園於股權轉讓協議完成前為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25條，本公司與碧桂園於2020年1月1日至2020年11月4日期間進行的任何交易被視為關連交易。

## Exercise Price

Pursuant to the Post-IPO Share Option Scheme, the participants may subscribe for the Shares on the exercise of an option at the price determined by the Board provided that it shall be at least the highest of (a) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

## CONNECTED TRANSACTIONS

During the Reporting Period, the Group engaged in certain transactions with the following persons (and/or their respective associates as defined under Rules 14A.04, 14A.12 and 14A.13 as appropriate) that constituted connected transactions under the Listing Rules.

1. Mr. Zhou is considered a “connected person” under the Listing Rules by virtue of him being an executive Director and a substantial shareholder holding 23.617% of the issued Shares. Pursuant to Rule 14A.25 of the Listing Rules, any transactions between the Company and Mr. Zhou are considered as connected transactions.
2. Leju is considered a “connected person” under the Listing Rules by virtue of it being an associate of E-House (China) Holdings, one of our substantial shareholders. Pursuant to Rule 14A.25 of the Listing Rules, any transactions between the Company and Leju are considered as connected transactions. Following completion of the Equity Transfer Agreements, Leju became a subsidiary of the Company in November 2020 and is no longer a “connected person”.
3. TED is considered a “connected person” under the Listing Rules by virtue of it being an associate of CRE Corp, one of our substantial Shareholders. Pursuant to Rule 14A.25(1) of the Listing Rules, any transactions between the Company and TED are considered as connected transactions.
4. Country Garden was considered a “connected person” under the Listing Rules by virtue of it being a substantial shareholder holding 12.395% of the total number of issued Shares before completion of the Equity Transfer Agreements. Pursuant to Rule 14A.25 of the Listing Rules, any transactions between the Company and Country Garden during the period from 1 January 2020 to 4 November 2020 were considered as connected transactions.

## 董事會報告

### REPORT OF THE DIRECTORS



5. 由於恒大為持有已發行股份總數12.395%的主要股東，因此恒大於股權轉讓協議完成前為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25條，本公司與恒大於2020年1月1日至2020年11月4日期間進行的任何交易被視為關連交易。
6. 由於萬科為持有已發行股份總數12.395%的主要股東，因此萬科為《上市規則》項下的「關連人士」。根據《上市規則》第14A.25條，本公司與萬科於2020年1月1日至2020年11月4日期間進行的任何交易被視為關連交易。
7. 於2020年11月4日股權轉讓協議完成後，根據《上市規則》第14A.07(1)條，新浪及騰訊各自均為附屬公司層面的關連人士。
5. Evergrande was considered a “connected person” under the Listing Rules by virtue of it being a substantial shareholder holding 12.395% of the total number of issued Shares before completion of the Equity Transfer Agreements. Pursuant to Rule 14A.25 of the Listing Rules, any transactions between the Company and Evergrande during the period from 1 January 2020 to 4 November 2020 were considered as connected transactions.
6. Vanke was considered a “connected person” under the Listing Rules by virtue of it being a substantial shareholder holding 12.395% of the total number of issued Shares before completion of the Equity Transfer Agreements. Pursuant to Rule 14A.25 of the Listing Rules, any transactions between the Company and Vanke during the period from 1 January 2020 to 4 November 2020 were considered as connected transactions.
7. Following completion of the Equity Transfer Agreements on 4 November 2020, SINA and Tencent are each a connected person at the subsidiary level according to Rule 14A.07(1) of the Listing Rules.

### 關連交易

於2020年3月20日，本集團訂立以下收購協議：

1. 上海方加（本公司關連人士）與上海璟舜（本公司間接全資附屬公司）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；
2. 易居管理（本公司關連人士）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（本公司關連人士）80%的股權；
3. 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7%、3%及2%的股權，對價均為零元；

### Connected Transactions

On 20 March 2020, the Group entered into the following acquisition agreements:

1. a share transfer agreement between Shanghai Fangjia (a connected person of the Company) and Shanghai Jingshun (an indirect wholly-owned subsidiary of the Company), 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;
2. a share transfer agreement between E-House Management (a connected person of the Company) and Shanghai Jingshun, pursuant to which E-House Management agreed to transfer its 80% equity interest in Yijin Culture (a connected person of the Company) to Shanghai Jingshun, for nil consideration;
3. 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;



4. 易居管理與上海樓煜（本公司間接全資附屬公司）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元向樓煜轉讓於上海尚林的全部股權；及

5. 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。

房教收購協議項下的對價乃由訂約方參考（其中包括）房教信息技術的業務增長前景及未來收入以及房教信息技術與本集團業務之間的協同效應帶來的預期成本節省，經公平磋商後釐定。房教信息技術的品牌及良好聲譽所帶來的無形資產進而預期有助於提升本集團的行業影響力。本集團亦將利用房教信息技術在提供高端專業培訓方面的經驗及能力進行員工培訓並改善其員工培訓計劃的架構及質量，因此本集團預計在此方面可節省成本並提高效率。

易進收購協議及各份與少數股東訂立的易進收購協議項下的對價乃由相關訂約方參考（其中包括）整合入本集團後易進文化的預計收入、易進文化與本集團業務合併產生的協同效應帶來的預期成本節省、易進文化的總資產價值以及易進文化的削減負債（於欠付其現有股東的債務獲豁免後），經公平磋商後釐定。易進文化在提供線下教育服務以及相關諮詢及專業培訓服務方面具有豐富的經驗。與房教信息技術類似，本集團擬利用易進文化在教育培訓服務方面的經驗及能力進行員工培訓並改善其員工培訓計劃的架構及質量，因此，本集團預計在員工培訓方面可節省成本及提高效率。

4. a share transfer agreement between E-House Management and Shanghai Louyu (an indirect wholly-owned subsidiary of the Company), pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shanglin to Shanghai Louyu, for a total consideration of RMB84,920,000; and

5. 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.

The consideration under the Fangjiao Acquisition Agreement was arrived at after arm's length negotiations between the parties, with reference to, among other things, the growth prospects of the businesses and future revenue of Fangjiao Information Technology and the expected cost savings from the synergy between the businesses of Fangjiao Information Technology and those of the Group. The intangible assets of the brand and good reputation of Fangjiao Information Technology are in turn expected to enhance the Group's industry influence. The Group will also utilise Fangjiao Information Technology's experience and capabilities in providing high-end professional trainings to conduct its staff training and improve the structure and quality of its staff training programs, and as a result, the Group anticipates cost savings and increased efficiency in this area.

The consideration under the Yijin Acquisition Agreement and each of the Yijin Acquisition Agreements with Minority Shareholders was arrived at after arm's length negotiations between the respective parties, with reference to, among other things, the expected income of Yijin Culture after its integration into the Group, the expected cost savings from the synergy generated from integrating the businesses of Yijin Culture and the Group, the value of the total assets of Yijin Culture, and Yijin Culture's reduce liabilities after the waiver of debt owned to its existing shareholder. Yijin Culture has extensive experience in providing offline education services and related consulting and professional training services. Similar to Fangjiao Information Technology, the Group intends to utilise Yijin Culture's experience and capabilities in education and training services to conduct its staff training and improve the structure and quality of its staff training programs, and as a result, the Group anticipates cost savings and increased efficiency in its staff training as a result.

## 董事會報告 REPORT OF THE DIRECTORS



尚林收購協議項下的對價乃由相關訂約方參考(其中包括)中國物業管理行業的同業公司就建築面積、租賃費用及收益率等因素的可比較分析及尚林物業管理的業務增長前景及未來收入,經公平磋商後釐定。

尚友收購協議項下的對價乃由相關訂約方參考(其中包括)中國物業管理行業的同業公司就建築面積、租賃費用及收益率等因素的可比較分析及尚友物業管理的業務增長前景及未來收入,經公平磋商後釐定。

有關上述協議的進一步詳情,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」的公告及本公司於2020年5月15日刊發題為「補充公告 – 有關收購協議的關連交易」的公告。

6. 股權轉讓協議II由周氏方與本公司等訂立,據此本公司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),總對價為198,579,099美元(約1,538,988,015港元)。

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日的公告及通函。

The consideration under the Shanglin Acquisition Agreement was arrived at after arm's length negotiations between the respective parties, with reference to, among other things, comparative analyses of the peer companies in the property management industry in the PRC in terms of factors such as construction area, rental costs and yield and the growth prospects of the businesses and future revenue of Shanglin Property Management.

The consideration under the Shangyou Acquisition Agreement was arrived at after arm's length negotiations between the respective parties, with reference to, among other things, comparative analyses of the peer companies in the property management industry in the PRC in terms of factors such as construction area, rental costs and yield and the growth prospects of the businesses and future revenue of Shangyou Property Management.

For further details of the above agreements, please refer to the announcements of the Company published under the title "Connected Transactions in relation to the Acquisition Agreements" on 22 March 2020 and "Supplemental Announcement – Connected Transactions in relation to the Acquisition Agreements" on 15 May 2020.

6. Equity Transfer Agreement II entered into by and among, the Zhou Parties and the Company, pursuant to which the Company 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).

For further details of the above agreement, please refer to the announcements of the Company dated 31 July 2020 and the Circular.

## 持續關連交易

下表所載為本集團於報告期間的持續關連交易，須根據《上市規則》於本公司年報及綜合財務報表內披露。

## CONTINUING CONNECTED TRANSACTIONS

Set out below is a table in relation to continuing connected transactions of the Group during the Reporting Period and are required under the Listing Rules to be disclosed in the annual report and consolidated financial statements of the Company.

持續關連交易	Continuing Connected Transactions	2020年建議 年度上限 (人民幣百萬元) Proposed Annual Cap in 2020 (RMB'Million)	2020年實際 交易金額 (概約人民幣百萬元) Actual Transaction Amount in 2020 (approximately in RMB'Million)
<b>物業租賃框架協議</b> 周先生的聯營公司繼續向本集團分租辦公室物業並向本集團提供有關分租物業的物業管理服務	<b>Property Leasing Framework Agreement</b> Associates of Mr. Zhou to continue to sub-let office premises to our Group and to provide property management services in relation to the sub-let premises	54	32
<b>樂居服務框架協議</b> 提供人員協助樂居及其聯營公司銷售折扣券以賺取佣金費用	<b>Leju Services Framework Agreement</b> Provision of personnel to assist in the sale of discount coupons by Leju and its associates in exchange for a commission fee	200 <sup>(1)</sup>	71
<b>恒大數據諮詢服務框架協議</b> 向恒大及其聯營公司提供房地產數據及諮詢服務	<b>Evergrande Data Consulting Services Framework Agreement</b> Provision of real estate data and consulting services to Evergrande and its associates	10	1
<b>萬科數據諮詢服務框架協議</b> 向萬科及其聯營公司提供房地產數據及諮詢服務	<b>Vanke Data Consulting Services Framework Agreement</b> Provision of real estate data and consulting services to Vanke and its associates	9	3
<b>碧桂園數據諮詢服務框架協議</b> 向碧桂園及其聯營公司提供房地產數據及諮詢服務	<b>Country Garden Data Consulting Services Framework Agreement</b> Provision of real estate data and consulting services to Country Garden and its associates	7	2

## 董事會報告 REPORT OF THE DIRECTORS



		2020年建議 年度上限 (人民幣百萬元) <b>Proposed Annual Cap in 2020</b> <b>(RMB'Million)</b>	2020年實際 交易金額 (概約人民幣百萬元) <b>Actual Transaction Amount in 2020</b> <b>(approximately in RMB'Million)</b>
<b>持續關連交易</b>	<b>Continuing Connected Transactions</b>		
太德活動服務框架協議 太德及其聯營公司向本集團提供活動及展覽服務	<b>TED Event Services Framework Agreement</b> TED and its associates to provide the Group with event and exhibition services	13	0.3
碧桂園代理框架協議 本集團提供一手房代理服務及房地產經紀網絡服務	<b>Country Garden Agency Framework Agreement</b> Provision of real estate agency services in the primary market and real estate brokerage network services by the Group	2,000 <sup>(1)</sup>	447
恒大代理框架協議 本集團提供一手房代理服務及房地產經紀網絡服務	<b>Evergrande Agency Framework Agreement</b> Provision of real estate agency services in the primary market and real estate brokerage network service by the Group	2,736	997
萬科代理框架協議 本集團提供一手房代理服務及房地產經紀網絡服務	<b>Vanke Agency Framework Agreement</b> Provision of real estate agency services in the primary market and real estate brokerage network services by the Group	800 <sup>(1)</sup>	481
<b>樂居新浪持續關連交易</b>	<b>Leju-SINA Continuing Connected Transactions</b>	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>15</b>
新浪的廣告存貨銷售代理	Advertising Inventory Sale Agency with SINA	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>15</b>
新浪的域名及內容許可	Domain Name and Content License with SINA	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>NA</b> 不適用
新浪的商標許可	Trademark License with SINA	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>NA</b> 不適用
新浪的軟件許可及支持服務	Software Licence and Support Services with SINA	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>NA</b> 不適用
新浪登記權	SINA Registration Rights	<b>NA<sup>(2)</sup></b> 不適用 <sup>(2)</sup>	<b>NA</b> 不適用



		2020年建議 年度上限 (人民幣百萬元)	2020年實際 交易金額 (概約人民幣百萬元)
		Proposed Annual Cap in 2020 (RMB'Million)	Actual Transaction Amount in 2020 (approximately in RMB'Million)
<b>持續關連交易</b>	<b>Continuing Connected Transactions</b>		
<b>樂居騰訊持續關連交易</b>	<b>Leju-Tencent Continuing Connected Transactions</b>	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	7
騰訊的廣告代理	Advertising Agency with Tencent	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	7
騰訊投資者權益	Tencent Investor Rights	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	NA 不適用
<b>樂居易居控股持續關連交易</b>	<b>Leju-E-House Holdings Continuing Connected Transactions</b>	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	3
交易主協議	Master Transaction Agreement	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	NA 不適用
境外過渡服務協議	Offshore Transitional Services Agreement	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	-
境內過渡服務協議	Onshore Transitional Services Agreement	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	3
競業禁止協議	Non-competition Agreement	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	NA 不適用
樂居合約安排	Leju Contractual Arrangements	NA <sup>(2)</sup> 不適用 <sup>(2)</sup>	-

附註：

- (1) 截至2020年12月31日止年度，該等協議的年度上限已於2020年4月進行修訂。有關進一步詳情，請參閱本公司日期為2020年4月24日的公告及本公司日期為2020年6月2日的通函。
- (2) 截至二零二零年十二月三十一日止年度，該等協議並無年度上限。該等協議項下的交易統稱為「無年度上限的持續關聯交易」。

我們於下文概述本集團的持續關連交易，該等交易須遵守申報、年度審核及公告規定，但豁免《上市規則》第14A章項下獨立股東批准的規定。

Notes:

- (1) The annual caps for these agreements for the year ended 31 December 2020 were revised in April 2020. For further details, please refer to the announcement of the Company dated 24 April 2020 and the circular of the Company dated 2 June 2020.
- (2) There is no annual cap for these agreements for the year ended 31 December 2020. Transactions under these agreements are collectively referred to as "Continuing Connected Transactions with no Annual Cap".

We set out below a summary of the continuing connected transactions for our Group, which are subject to the reporting, annual review and announcements but are exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.



# 董事會報告

## REPORT OF THE DIRECTORS



### 1. 從周先生的聯繫人租賃辦公場地

#### (a) 物業租賃框架協議

於2018年7月4日，本公司（為其本身及代表其聯營公司）與周先生（代表其聯繫人（本集團任何成員公司除外））訂立一份物業租賃框架協議（「物業租賃框架協議」）。根據物業租賃框架協議，周先生的聯繫人將繼續向本集團分租辦公場地，並就分租場地提供物業管理服務。該等辦公場地的詳情如下：

編號 位置

No Location

No	Location	概約總建築面積／租賃面積 (平方米) Approximate GFA/Leased Floor Area (square metres)
1	中國上海閘北區延長路149號秋實樓6層11室	7,700 (可租賃總面積)
1	Level 6-11, Qiushi Building, 149 Yanchang Road, Zhabei District, Shanghai, PRC	7,700 (Gross Leasable Area)
2	中國河南鄭州市鄭東新區商都路100號1座2單元16樓1611-1620室	2,100 (總建築面積)
2	Unit 1611-1620, 16/F Unit 2, Block 1, 100 Shangdu Road, Zhengdong New District, Zhengzhou City, Henan, PRC	2,100 (GFA)

物業租賃框架協議乃自上市日期開始並於2020年12月31日到期。

### 1. Lease of office premises from associates of Mr. Zhou

#### (a) The Property Leasing Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) entered into a property leasing framework agreement with Mr. Zhou (on behalf of his associates except for any member of our Group) (the "Property Leasing Framework Agreement"). Pursuant to the Property Leasing Framework Agreement, associates of Mr. Zhou will continue to sub-let office premises to our Group and to provide property management services in relation to the sub-let premises. Details of these office premises are as follows:

The Property Leasing Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

## 交易理由

截至2020年12月31日止年度，周先生的聯繫人已向本集團分租場地。該等分租使本集團得以為其部分辦公室以公平市價獲得優越位置。繼續該等安排將避免搬遷對我們的業務造成不必要的中斷及成本，並可確保我們的持續經營。

## 定價政策

物業租賃框架協議項下的年租金及管理費乃由雙方基於公平協商，參照業主收取的實際租金、管理費及其他水電費以及獨立第三方對相同樓宇內部或（如不適用）附近的類似等級與規模的物業的現行市場租金報價釐定。

戴德梁行有限公司（為獨立房地產估值師）已確認，物業租賃框架協議項下應付的年度租金及管理費於市場層面上反映了現行市場利率。

物業租賃框架協議的進一步詳情載於招股章程。

### (b) 秋實樓租賃協議

於2020年12月29日，易居企業（中國）集團（本公司的附屬公司）與亦可網路（周先生的聯繫人）訂立物業租賃協議（「**秋實樓租賃協議**」）。根據秋實樓租賃協議，亦可網路將向易居企業（中國）集團分租位於中國上海閘北區延長路149號秋實樓1至12層（「**秋實樓**」）的場地用作本集團辦公室，總建築面積約為18,000平方米。

秋實樓租賃協議自2021年1月1日起至2021年12月31日止，為期一年。

## Reasons for the transactions

During the year ended 31 December 2020, associates of Mr. Zhou have sub-leased premises to our Group. These sub-leases enable our Group to secure good locations for some of our offices at a fair market price. The continuation of these arrangements will avoid unnecessary disruptions and costs to our business that might be caused by relocation, and will ensure continuity of our operations.

## Pricing policy

The annual rent and management fees under the Property Leasing Framework Agreement are determined based on the parties' arm's length negotiations with reference to the actual rents, management fees and other utilities charged by the landlord, and the prevailing market rental quotations of similar grade and sized properties within the same building or, if not available, in the same vicinity, from Independent Third Parties.

Cushman & Wakefield Limited, an independent real estate valuer, has confirmed that the annual rents and management fees payable under the Property Leasing Framework Agreement are at market level reflecting prevailing market rates.

Further details of the Property Leasing Framework Agreement are set out in the Prospectus.

### (b) Qiushi Building Lease Agreement

On 29 December 2020, the PRC Holdco (a subsidiary of the Company) entered into a property leasing agreement (the "**Qiushi Building Lease Agreement**") with Yike Network (an associate of Mr. Zhou). Pursuant to the Qiushi Building Lease Agreement, Yike Network will sub-lease to PRC Holdco the premises at Level 1-12, Qiushi Building, 149 Yanchang Road, Zhabei District, Shanghai, PRC ("**Qiushi Building**"), with a total gross floor area of approximately 18,000 square meters for use as offices of the Group.

The Qiushi Building Lease Agreement has a term of one year from 1 January 2021 on 31 December 2021.



### 交易理由

過去，按物業租賃框架協議項下的條款，亦可網路已向易居企業（中國）集團分租秋實樓場地，包括自上市日期至2020年12月31日止的年度。該分租使本集團得以為其部分辦公室以公平市價獲得優越位置。繼續該等安排將避免搬遷對我們的業務造成不必要的中斷及成本，並可確保我們的持續經營。

### 定價政策

租金為每月每平方米人民幣165元（不含管理費、維修費及其他水電費）。

秋實樓租賃協議項下的年租金乃由訂約方基於公平協商，參照亦可網路收取的實際租金以及獨立第三方對秋實樓內部或（如不適用）附近類似等級與規模的物業的現行市場租金報價釐定。

截至2021年12月31日止年度，秋實樓租賃協議的年度上限為人民幣46百萬元。

秋實樓租賃協議的進一步詳情載於本公司日期為2020年12月29日的公告。

### (c) 樂居秋實樓租賃協議

於2020年12月29日，上海新浪樂居（樂居的附屬公司）與亦可網路（周先生的聯繫人）訂立物業租賃協議（「樂居秋實樓租賃協議」）。根據樂居秋實樓租賃協議，亦可網路將向上海新浪樂居分租位於秋實樓3層的場地用作本集團辦公室，總建築面積約為1,500平方米。

秋實樓租賃協議自2021年1月1日起至2021年12月31日止，為期一年。

### Reasons for the transactions

Historically, Yike Network had sub-leased premises of the Qiushi Building to PRC Holdco, including for the years from the Listing Date to 31 December 2020 under the terms of the Property Leasing Framework Agreement. The sub-lease enables our Group to secure a good location for some of our offices at a fair market price. The continuation of these arrangements will avoid unnecessary disruptions and costs to our business that might be caused by relocation, and will ensure continuity of our operations.

### Pricing policy

The rent is RMB165 per square meter per month, excluding management fees, maintenance fees and other utilities charges.

The annual rent under the Qiushi Building Lease Agreement was determined based on the parties' arm's length negotiations with reference to the actual rents charged by Yike Network, and the prevailing market rental quotations of similar grade and sized properties within the Qiushi Building or, if not available, in the same vicinity, from independent third parties.

The annual cap of the Qiushi Building Lease Agreement for the year ending 31 December 2021 is RMB46 million.

Further details of the Qiushi Building Lease Agreement are set out in the announcement of the Company dated 29 December 2020.

### (c) Leju-Qiushi Building Lease Agreement

On 29 December 2020, Shanghai SINA Leju (a subsidiary of Leju) entered into a property leasing agreement (the "Leju-Qiushi Building Lease Agreement") with Yike Network (an associate of Mr. Zhou). Pursuant to the Leju-Qiushi Building Lease Agreement, Yike Network will sub-lease to Shanghai SINA Leju the premises at Level 3, Qiushi Building, with a total gross floor area of approximately 1,500 square meters for use as offices of the Group.

The Qiushi Building Lease Agreement has a term of one year from 1 January 2021 on 31 December 2021.

### 交易理由

過去，亦可網路已向上海新浪樂居分租秋實樓場地，包括於本公司收購樂居控股有限公司前。該分租使本集團得以為其部分辦公室以公平市價獲得優越位置。繼續該等安排將避免搬遷對我們的業務造成不必要的中斷及成本，並可確保我們的持續經營。

### 定價政策

租金為每月每平方米人民幣165元（不含管理費、維修費及其他水電費）。

樂居秋實樓租賃協議項下的年租金乃由訂約方基於公平協商，參照實際租金以及獨立第三方對秋實樓內部或（如不適用）附近類似等級與規模的物業的現行市場租金報價釐定。

截至2021年12月31日止年度，樂居秋實樓租賃協議的年度上限為人民幣4百萬元。

樂居秋實樓租賃協議的進一步詳情載於本公司日期為2020年12月29日的公告。

### (d) 文武樓租賃協議

於2020年12月29日，上海尚林（本公司的附屬公司）與上海添璣（周先生的聯繫人）訂立租賃協議（「文武樓租賃協議」）。根據文武樓租賃協議，上海尚林將向上海添璣分租位於中國上海延長路149號1幢文武樓1至6層的場地（「文武樓」）用作本集團辦公室，總建築面積約為11,000平方米。

文武樓租賃協議自2021年1月1日起至2021年12月31日止，為期一年。

### Reasons for the transactions

Historically, Yike Network had sub-leased premises of the Qiushi Building to Shanghai SINA Leju, including prior to the Company's acquisition of Leju Holdings Limited. The sub-lease enables the Group to secure a good location for some of our offices at a fair market price. The continuation of these arrangements will avoid unnecessary disruptions and costs to our business that might be caused by relocation, and will ensure continuity of our operations.

### Pricing policy

The rent is RMB165 per square meter per month, excluding management fees, maintenance fees and other utilities charges.

The annual rent under the Leju-Qiushi Building Lease Agreement was determined based on the parties' arm's length negotiations with reference to the actual rents, and the prevailing market rental quotations of similar grade and sized properties within the Qiushi Building or, if not available, in the same vicinity, from independent third parties.

The annual cap of the Leju-Qiushi Building Lease Agreement for the year ending 31 December 2021 is RMB4 million.

Further details of the Leju-Qiushi Building Lease Agreement are set out in the announcement of the Company dated 29 December 2020.

### (d) Wenwu Building Lease Agreement

On 29 December 2020, Shanghai Shanglin (a subsidiary of the Company) entered into a rental contract (the "**Wenwu Building Lease Agreement**") with Shanghai Tianji (an associate of Mr. Zhou). Pursuant to the Wenwu Building Lease Agreement, Shanghai Shanglin will sub-lease to Shanghai Tianji the premises at 1st to 6th Floors, Wenwu Building, Building 1, 149 Yanchang Road, Shanghai, China ("**Wenwu Building**"), with a total gross floor area of approximately 11,000 square meters for use as offices of the Group.

The Wenwu Building Lease Agreement has a term of one year from 1 January 2021 on 31 December 2021.

# 董事會報告

## REPORT OF THE DIRECTORS



### 交易理由

由於近期已收購文武樓，並將用於本集團未來業務規劃，而目前為空置狀態，本公司認為透過出租本集團空置物業予上海添璣，利用該等物業產生租金收入並增加本集團營運資金，於該等情況下租金屬公平合理，符合本公司利益。

### 定價政策

租金為每月每平方米人民幣165元（不含管理費、維修費及其他水電費）。

文武樓租賃協議項下的年租金乃由訂約方基於公平協商，並參照根據主要出租平台研究調查所得的鄰近類似寫字樓每月每平方米的現行市場租金，及文武樓的特色（位置及接近大眾運輸、室內裝修及裝潢品質等）所釐定。

截至2021年12月31日止年度將收取的租金收入的年度上限為人民幣23百萬元。

文武樓租賃協議的進一步詳情載於本公司日期為2020年12月29日的公告。

### Reasons for the transactions

Since the Wenwu Building has been purchased recently and will serve its function in the future business plan of the Group, and is currently idle, the Company considers it in its interests to utilise idle properties of the Group by leasing them to Shanghai Tianji to generate rental income and enhance the working capital of the Group in circumstances where the rent is considered to be fair and reasonable to the Company.

### Pricing policy

The rent is RMB165 per square meter per month exclusive of management fees, maintenance fees and other utilities charges.

The annual rent under the Wenwu Building Lease Agreement are determined based on the parties' arm's length negotiations with reference to the prevailing market rental price per square meter per month of similar office buildings in the neighbourhood based on research and survey of major rental platforms, and Wenwu Building's specific features (location and proximity to public transportation, quality of internal decor and furnishing, etc).

The annual cap for the rental income to be received for the year ending 31 December 2021 is RMB23 million.

Further details of the Wenwu Building Lease Agreement are set out in the announcement of the Company dated 29 December 2020.



## 2. 輔助性房地產服務

### 樂居服務框架協議

於2018年7月4日，本公司（為其本身及代表其聯營公司）與樂居（為其本身及代表其聯營公司）訂立一份框架服務協議（「樂居服務框架協議」），據此，我們將提供人員以協助樂居及其聯營公司銷售折扣券（在買方購買物業時，折扣券使其享有優於票面價值的折扣，從而促進更多的一手銷售）並就此收取佣金。於2020年4月24日，本公司與樂居訂立修訂協議，以修訂樂居服務框架協議截至2020年12月31日止年度的年度上限。樂居服務框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，樂居服務框架協議不再為本公司的持續關連交易。

### 交易理由

折扣券有助於我們一手房代理服務及房地產經紀網絡服務下的房地產銷售，原因是其向買方提供優於優惠券票面價值的折扣。鑒於我們在一手房代理服務及房地產經紀網絡服務中樂居產品的補充性質，我們預計將會在上市後繼續向樂居及其聯營公司提供營銷及銷售服務。

## 2. Auxiliary real estate services

### The Leju Services Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and Leju (for itself and on behalf of its associates) entered into a framework services agreement (the “**Leju Services Framework Agreement**”) pursuant to which we will provide personnel to assist in the sale of discount coupons (which entitle the purchaser to a discount greater than their face value when buying property, thereby encouraging more primary sales) by Leju and its associates in exchange for a commission fee. On 24 April 2020, the Company and Leju entered into a revision agreement to revise the annual cap of the Leju Services Framework Agreement for the year ended 31 December 2020. The Leju Services Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Leju Services Framework Agreement ceased to be a continuing connected transaction of the Company.

### Reasons for the transactions

Discount coupons support the sale of real estate under our real estate agency services in the primary market and real estate brokerage network services as they offer a discount to purchasers greater than the face value of the coupon. Given the complementary nature of Leju’s products with our real estate agency services in the primary market and real estate brokerage network services, we expect that we will continue to provide marketing and sales services to Leju and its associates following the Listing.



### 定價政策

本集團就向樂居及其聯營公司提供的營銷及銷售服務收取的佣金須由相關方基於公平原則釐定。平均佣金率應保持穩定，並與其他可資比較營銷及銷售服務提供商收取的平均佣金率相一致。在各情況下，我們將評估本集團的業務能力，將我們擬定的佣金與其他可資比較營銷及銷售服務提供商提供的佣金率作比較，並參考所要求的人員數量、促銷持續時間及我們員工所提供服務的範圍。我們實際收取的佣金金額將根據我們僱員所產生的銷售數量和價值而定。

樂居服務框架協議的進一步詳情載於招股章程。

### 3. 恒大數據諮詢服務

#### 恒大數據諮詢服務框架協議

於2018年7月4日，本公司（為其本身及代表其聯營公司）與恒大（為其本身及代表其聯營公司）訂立一份框架數據諮詢服務協議（「**恒大數據諮詢服務框架協議**」），據此，我們將向恒大及其聯營公司提供房地產數據及諮詢服務。恒大數據諮詢服務框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，恒大數據諮詢服務框架協議不再為本公司的持續關連交易。

#### 交易理由

恒大為中國領先的房地產開發商，擁有大量正在進行的房地產開發項目，該等項目受益於我們的數據服務及諮詢服務所提供的資料及見解。鑒於恒大於房地產行業的市場規模，該合作將增加我們的收入且對我們有益。

### Pricing policy

The commission fee charged by our Group in relation to the marketing and sales services provided to Leju and its associates shall be determined between the relevant parties on an arm's length basis. The average commission rate shall remain stable and in line with the average commission rate charged by other comparable marketing and sales service providers. In each instance, we will assess the business capacity of our Group and compare the commission fees we propose with the rates offered by other comparable marketing and sales service providers, with reference to the number of personnel requested, the duration of the promotional period and the extent of services provided by our staff. The actual amount of commission fees we receive will be based on the number and value of sales generated by our employees.

Further details of the Leju Services Framework Agreement are set out in the Prospectus.

### 3. Evergrande data consulting services

#### The Evergrande Data Consulting Services Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and Evergrande (for itself and on behalf of its associates) entered into a framework data consulting services agreement (the "**Evergrande Data Consulting Services Framework Agreement**") pursuant to which we will provide our real estate data and consulting services to Evergrande and its associates. The Evergrande Data Consulting Services Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Evergrande Data Consulting Services Framework Agreement ceased to be a continuing connected transaction of the Company.

#### Reasons for the transactions

Evergrande is a leading real estate developer in China with a significant number of ongoing real estate development projects that could benefit from the information and insight provided by our data services and consulting services. In light of Evergrande's market size in the real estate industry, this cooperation will contribute to our revenue and be beneficial to us.

## 定價政策

獲取數據服務的訂購費乃根據本集團的標準定價條款而定，並公平地適用於本集團的所有客戶。我們的標準定價條款須考慮服務數量及性質、所含城市數量以及所尋求的訂購賬戶數量等因素。在所有情況下，我們的標準定價條款均在適當考慮獨立第三方支付的可比市價後就數據服務的可比範圍予以釐定。

就任何指定諮詢項目收取的諮詢費，乃參考委託計劃涵蓋事宜的範圍，經公平磋商而釐定。這使我們能夠評估提供諮詢服務所需的時間及資源。在所有情況下，諮詢費均須根據獨立第三方支付的可比市價後就諮詢服務的可比範圍予以釐定。

恒大數據諮詢服務框架協議的進一步詳情載於招股章程。

## 4. 萬科數據服務

### 萬科數據諮詢服務框架協議

於2018年7月4日，易居企業（中國）集團（為其本身及代表其聯營公司）與萬科（為其本身及代表其聯營公司）訂立框架數據服務協議（「**萬科數據諮詢服務框架協議**」），據此，我們將向萬科及其聯營公司提供房地產數據及諮詢服務。萬科數據諮詢服務框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，萬科數據諮詢服務框架協議不再為本公司的持續關連交易。

## Pricing policy

The subscription fees for access to our data services are based on our Group's standard pricing terms, which apply equally to all of our Group's customers. Our standard pricing terms take into account matters such as the number and nature of services, the number of cities covered and the number of subscription accounts sought. In all instances, our standard pricing terms are determined after due consideration of comparable market rates paid by Independent Third Parties for a comparable scope of data services.

The consulting fees charged for any given consulting project are determined after arm's length negotiations with reference to the scope of the issues sought to be covered by the engagement. This informs our assessment of the time and resources required for the provision of the consulting services. In all instances, the consulting fees shall be based on comparable market rates paid by Independent Third Parties for a comparable scope of consulting services.

Further details of the Evergrande Data Consulting Services Framework Agreement are set out in the Prospectus.

## 4. Vanke data services

### The Vanke Data Consulting Services Framework Agreement

On 4 July 2018, PRC Holdco (for itself and on behalf of its associates) and Vanke (for itself and on behalf of its associates) entered into a framework data services agreement (the "**Vanke Data Consulting Services Framework Agreement**") pursuant to which we will provide our real estate data and consulting services to Vanke and its associates. The Vanke Data Consulting Services Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Vanke Data Consulting Services Framework Agreement ceased to be a continuing connected transaction of the Company.



# 董事會報告

## REPORT OF THE DIRECTORS



### 交易理由

萬科為中國領先的房地產開發商，擁有絕大多數正在進行的房地產開發項目，該等項目受益於我們的數據服務及諮詢服務所提供的資料及見解。鑒於萬科於房地產行業的市場規模，該合作將增加我們的收入及對我們有益。

### 定價政策

獲取數據服務的訂購費乃根據本集團的標準定價條款而定，並公平地適用於本集團的所有客戶。我們的標準定價條款須考慮服務數量及性質、所含城市數量以及所尋求的訂購賬戶數量等因素。在所有情況下，我們的標準定價條款均在適當考慮獨立第三方支付的可比市價後就數據服務的可比範圍予以釐定。

就任何指定諮詢項目收取的諮詢費，乃參考委託計劃涵蓋事宜的範圍，經公平磋商而釐定。這使我們能夠評估提供諮詢服務所需的時間及資源。在所有情況下，諮詢費均須根據獨立第三方支付的可比市價後就諮詢服務的可比範圍予以釐定。

萬科數據諮詢服務框架協議的進一步詳情載於招股章程。

## 5. 碧桂園數據服務

### 碧桂園數據諮詢服務框架協議

於2018年7月4日，本公司（為本身及代表本公司的聯營公司）與碧桂園（為其本身及代表其聯營公司）訂立一份框架數據服務協議（「**碧桂園數據諮詢服務框架協議**」），據此，我們將向碧桂園及其聯營公司提供房地產數據及諮詢服務。碧桂園數據諮詢服務框架協議乃自上市日期開始並於2020年12月31日到期。

### Reasons for the transactions

Vanke is a leading real estate developer in China with a significant number of ongoing real estate development projects that could benefit from the information and insight provided by our data services and consulting services. In light of Vanke's market size in the real estate industry, this cooperation will contribute to our revenue and be beneficial to us.

### Pricing policy

The subscription fees for access to our data services are based on our Group's standard pricing terms, which apply equally to all of our Group's customers. Our standard pricing terms take into account matters such as the number and nature of services, the number of cities covered and the number of subscription accounts sought. In all instances, our standard pricing terms are determined after due consideration of comparable market rates paid by Independent Third Parties for a comparable scope of data services.


The consulting fees charged for any given consulting project are determined after arm's length negotiations with reference to the scope of the issues sought to be covered by the engagement. This informs our assessment of the time and resources required for the provision of the consulting services. In all instances, the consulting fees shall be based on comparable market rates paid by Independent Third Parties for a comparable scope of consulting services.

Further details of the Vanke Data Consulting Services Framework Agreement are set out in the Prospectus.

## 5. Country Garden data services

### The Country Garden Data Consulting Services Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and Country Garden (for itself and on behalf of its associates) entered into a framework data services agreement (the "**Country Garden Data Consulting Services Framework Agreement**") pursuant to which we will provide our real estate data and consulting services to Country Garden and its associates. The Country Garden Data Consulting Services Framework Agreement commenced from the Listing Date and expired on 31 December 2020.



於2020年11月4日股權轉讓協議完成後，碧桂園數據諮詢服務框架協議不再為本公司的持續關連交易。

### 交易理由

碧桂園為中國領先的房地產開發商，擁有大量正在進行的房地產開發項目，有關項目可能受益於我們數據服務及諮詢服務所提供的資料及深刻見解。鑒於碧桂園在房地產行業的市場規模，該項合作將會增加我們的收入，使我們受益。

### 定價政策

獲取數據服務的訂購費乃根據本集團的標準定價條款而定，並公平地適用於本集團的所有客戶。我們的標準定價條款須考慮服務數量及性質、所含城市數量以及所尋求的訂購賬戶數量等因素。在所有情況下，我們的標準定價條款均在適當考慮獨立第三方支付的可比市價後就數據服務的可比範圍予以釐定。

就任何指定諮詢項目收取的諮詢費，乃參考委託計劃涵蓋事宜的範圍，經公平磋商而釐定。這使我們能夠評估提供諮詢服務所需的時間及資源。在所有情況下，諮詢費均須根據獨立第三方支付的可比市價後就諮詢服務的可比範圍予以釐定。

碧桂園數據諮詢服務框架協議的進一步詳情載於招股章程。

## 6. 太德活動服務

### 太德活動服務框架協議

太德是一家於2007年2月9日在中國成立並在全國中小企業股份轉讓系統掛牌的公司，股份代碼為837383。太德的主營業務是向房地產開發商提供公共關係服務及為房地產開發項目組織宣傳活動。

Following completion of the Equity Transfer Agreements on 4 November 2020, the Country Garden Data Consulting Services Framework Agreement ceased to be a continuing connected transaction of the Company.

### Reasons for the transactions

Country Garden is a leading real estate developer in China with a significant number of ongoing real estate development projects that could benefit from the information and insight provided by our data services and consulting services. In light of Country Garden's market size in the real estate industry, this cooperation will contribute to our revenue and be beneficial to us.

### Pricing policy

The subscription fees for access to our data services are based on our Group's standard pricing terms, which apply equally to all of our Group's customers. Our standard pricing terms take into account matters such as the number and nature of services, the number of cities covered and the number of subscription accounts sought. In all instances, our standard pricing terms are determined after due consideration of comparable market rates paid by Independent Third Parties for a comparable scope of data services.

The consulting fees charged for any given consulting project are determined after arm's length negotiations with reference to the scope of the issues sought to be covered by the engagement. This informs our assessment of the time and resources required for the provision of the consulting services. In all instances, the consulting fees shall be based on comparable market rates paid by Independent Third Parties for a comparable scope of consulting services.

Further details of the Country Garden Data Consulting Services Framework Agreement are set out in the Prospectus.

## 6. TED event services

### The TED Event Services Framework Agreement

TED is a company established in the PRC on 9 February 2007 and listed on National Equities Exchange and Quotations with stock code 837383. TED is principally engaged in the business of providing public relations services to real estate developers and organising publicity events for real estate development projects.

## 董事會報告 REPORT OF THE DIRECTORS

於2018年7月4日，本公司（為本身及代表本公司的聯營公司）與太德（為其本身及代表其聯營公司）訂立一份框架活動服務協議（「太德活動服務框架協議」），據此太德及其聯營公司將向我們提供活動及展覽服務。我們就一手房代理服務的促銷活動、測評及排名服務宣傳以及為內部運營目的訂購該等活動及展覽服務。該等活動及展覽服務可能包括向太德組織的房地產展覽提供展位及配套服務以及向本集團組織的活動提供影音設備及配套服務。於2020年12月29日，本公司與太德透過訂立新協議（「2021年太德活動服務框架協議」）續簽上述協議，自2021年1月1日起計至2023年12月31日止，為期三年。

### 交易理由

我們擁有廣泛的業務運營和自有房地產數據庫，覆蓋中國各省、市和自治區，其均從事房地產行業。因此獲得中國領先公共關係和通信公司之一太德的服務符合我們的利益。具體而言，太德於房地產相關公共關係領域擁有豐富的經驗及穩固的中國市場地位。

### 定價政策

太德活動服務框架協議及2021年太德活動服務框架協議項下的設備租金及人工費以及展位租金及服務費，乃參考我們所定設備、空間或服務的數量或期限以及獨立第三方就類似設備、空間或服務所收取的價格，並根據現行市價或經各方公平磋商協定者釐定。

2021年太德活動服務框架協議的年度上限於截至2021年、2022年及2023年12月31日止年度各年分別為人民幣15百萬元、人民幣15百萬元及人民幣15百萬元。

太德活動服務框架協議及2021年太德活動服務框架協議的進一步詳情分別載於招股章程及本公司日期為2020年12月29日的公告。

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and TED (for itself and on behalf of its associates) entered into a framework event services agreement (the “**TED Event Services Framework Agreement**”), pursuant to which TED and its associates will provide us with event and exhibition services. We procure these event and exhibition services in relation to promotional activities relating to our real estate agency services in the primary market, publicity of our rating and ranking services, and for internal operating purposes. These event and exhibition services may include provision of exhibition booths and ancillary services at TED organised real estate exhibitions and provision of audio-visual equipment and ancillary services for events organised by our Group. On 29 December 2020, the Company and TED renewed the above agreement by entering into a new agreement renewed (the “**2021 TED Event Services Framework Agreement**”) for a term of three years commencing on 1 January 2021 and ending on 31 December 2023.

### Reasons for the transactions

We have extensive business operations and proprietary real estate databases covering many provinces, municipalities and autonomous regions across China, all of which are engaged in the real estate industry. It is therefore in our interest to procure the services of TED, one of China’s leading public relations and communications firms. In particular, TED has extensive experience in real estate-related public relations and has a pan-China presence.

### Pricing policy

The equipment rental and labour fees and exhibition space rental and service fees under the TED Event Services Framework Agreement and the 2021 TED Event Services Framework Agreement are determined either based on the prevailing market rate or as agreed by the parties’ arm’s length negotiations, with reference to the quantity or duration of equipment, space or services contracted by us and the price for comparable equipment, space or services charged by Independent Third Parties.

The annual cap for the 2021 TED Event Services Framework Agreement for each of the years ending 31 December 31 2021, 2022 and 2023 is RMB15 million, RMB15 million and RMB15 million, respectively.

Further details of the TED Event Services Framework Agreement and the 2021 TED Event Services Framework Agreement are set out in the Prospectus and the announcement of the Company dated 29 December 2020, respectively.



## 7. 樂居持續關連交易

根據《上市規則》第14A章，自股權轉讓協議完成起，通函「附錄二－樂居的財務資料－關聯方結餘及交易」一節所述的樂居若干現有交易已成為本公司的關連交易。

根據《上市規則》第14A.60條，本公司於本集團繼續進行相關交易時僅須遵守年度審核及披露規定。倘續簽任何該等協議續簽或變更任何該等協議的條款，本公司將遵守《上市規則》第14A章的適用規定。

有關每筆交易的歷史金額的詳情，請參閱通函「附錄二－樂居的財務資料－關聯方結餘及交易」。

### 與新浪及騰訊的交易

**廣告存貨銷售代理。**於2014年3月7日，新浪與樂居訂立廣告存貨銷售代理協議，有效期自2014年3月7日起至2024年3月7日止。根據廣告存貨銷售代理協議，樂居將擁有獨家權利，可在新浪所有非房地產網站上向房地產、家居及建築材料廣告客戶銷售廣告。樂居需要向新浪支付費用，該費用約為新浪非房地產網站廣告銷售收入的約15%，但受限於對樂居可能出售的廣告的金額及樂居應向新浪支付的費用（按所售廣告的金額計算）的限制。此外，樂居授權新浪作為其獨家代理，以在其直接運營的網站上出售非房地產相關廣告。樂居有權獲得該等銷售收入的約85%。

## 7. Leju Continuing Connected Transactions

Effective from completion of the Equity Transfer Agreements, certain existing transactions engaged in by Leju as described in the section headed “Appendix II-Financial Information of Leju-Related Party Balances and Transactions” in the Circular have become connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, if the Group continues to conduct such transaction, the Company is only required to comply with the annual review and disclosure requirements. When any such agreements are renewed or their terms are varied, the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules.

See “Appendix II-Financial Information of Leju-Related Party Balances and Transactions” in the Circular for details of the historical amounts for each of these transactions.

### Transactions with SINA and Tencent

**Advertising Inventory Sale Agency.** On 7 March 2014, SINA and Leju entered into the advertising inventory sale agency agreement for a term from 7 March 2014 to 7 March 2024. Under the advertising inventory sale agency agreement, Leju will have the exclusive right to sell advertising to real estate, home furnishing and construction materials advertisers on all SINA non-real estate websites. Leju is required to pay SINA fees of approximately 15% of the revenues generated from sales of advertising on SINA non-real estate websites, subject to certain limitations on the amount of advertising that Leju may sell and fees payable by Leju to SINA based on the amount of advertising sold. In addition, Leju authorizes SINA as its exclusive agent to sell non-real estate-related advertising on its directly operated websites. Leju is entitled to receive approximately 85% of the revenues generated from these sales.

## 董事會報告

### REPORT OF THE DIRECTORS




**域名及內容許可。**於2014年3月7日，北京新浪互聯資訊服務有限公司(「許可人」)與Beijing Yisheng Leju Information Services Co., Ltd.(「被許可人」)訂立經修訂及重述的域名及內容許可協議，有效期自2014年3月7日起至2024年3月7日止。根據經修訂及重述的域名及內容許可協議，許可方向被許可方授予獨家許可，允許其就樂居在中國的房地產互聯網運營使用其五個域名，即house.sina.com.cn、jiaju.sina.com.cn、construction.sina.com.cn、dichan.sina.com.cn及esf.sina.com.cn。此外，許可方亦向被許可方授予獨家許可，允許其使用所有內容，該等內容的版權由許可方擁有或由第三方供應商擁有但可由許可方進行分許可而無需支付任何額外費用，也不會違反就與許可給被許可方的域名有關的網站與該第三方供應商達成的任何協議的條件。

**商標許可。**於2014年3月7日，許可方與被許可方訂立經修訂及重述的商標許可協議，有效期自2014年3月7日起至2024年3月7日止。根據經修訂及重述的商標許可協議，許可方向被許可方授出非獨家許可，允許其就樂居中國房地產線上營運通過leju.com、house.sina.com.cn、jiaju.sina.com.cn、construction.sina.com.cn、dichan.sina.com.cn及esf.sina.com.cn網站使用三個新浪商標，並向被許可方授出獨家許可，允許其就樂居中國房地產線上營運通過上述網站使用四個新浪相關商標。

**Domain Name and Content License.** On 7 March 2014, Beijing SINA Internet Information Service Co., Ltd. (北京新浪互聯資訊服務有限公司) (“**Licensor**”) and Beijing Yisheng Leju Information Services Co., Ltd. (“**Licensee**”) entered into the amended and restated domain name and content license agreement for a term from 7 March 2014 to 7 March 2024. Under the amended and restated domain name and content license agreement, Licensor, granted to Licensee an exclusive license to use its five domain names, namely, house.sina.com.cn, jiaju.sina.com.cn, construction.sina.com.cn, dichan.sina.com.cn, and esf.sina.com.cn in connection with Leju’s real estate internet operations in China. In addition, the Licensor also granted to Licensee an exclusive license to use all contents, whose copyrights are owned by the Licensor or owned by a third-party provider but is sub-licensable by the Licensor without requiring payment of any additional fees and without violating the terms of any agreement with such third party provider, in connection with websites associated with the domain names licensed to Licensee.

**Trademark License.** On 7 March 2014, Licensor and Licensee entered into the amended and restated trademark license agreement for a term from 7 March 2014 to 7 March 2024. Under the amended and restated trademark license agreement, Licensor granted to Licensee a non-exclusive license to use three SINA trademarks and an exclusive license to use four SINA related trademarks in connection with Leju’s real estate online operations in China through websites located at leju.com and the websites located at house.sina.com.cn, jiaju.sina.com.cn, construction.sina.com.cn, dichan.sina.com.cn and esf.sina.com.cn.



**軟件許可及支持服務。**於2014年3月7日，新浪網技術(中國)有限公司(「許可方」)與上海新浪樂居資訊科技有限公司(「被許可方」)訂立經修訂及重述的軟件許可及支持服務協議，有效期自2014年3月7日起至2024年3月7日止。根據經修訂及重述的軟件許可及支持服務協議，許可方向被許可方授予非獨家許可，允許其(i)將專有軟件用於(其中包括)互聯網內容發佈、廣告發佈、銷售管理、採購報銷、財務管理流程、統計、監控及審查；(ii)使用現有軟件產品及便於樂居使用該等現有軟件產品所需的界面；(iii)使用數據庫；(iv)使用許可軟件的若干改進；及(v)相關文件及硬件，但相關項目(許可方作出的改進除外)應存在並且已根據2009年簽署的軟件許可及支持協議交付予我們。許可方亦向樂居提供運營樂居網站所需及便於樂居使用許可軟件的基礎設施。此外，許可方亦提供支持服務，包括日常維護、技術支持及硬件支持。許可不收取任何費用(除若干例外情況下)。然而，倘使用許可軟件或基礎設施或提供支持服務的費用因業務需求變化而合理增加，我們須向許可方補償所有該等費用。

**登記權。**於2017年3月21日，新浪與樂居訂立登記權協議，有效期自2017年3月21日起至以下較早者止：(i)新浪、其任何聯屬受讓人及彼等聯屬公司不再擁有任何股本證券(定義見該協議)或(ii)協議方書面終止協議。投資者權利協議向新浪授予(其中包括)與其擁有的樂居普通股有關的登記權，包括要求登記權、分期登記權及與美國證券法有關的附帶登記權。

**Software License and Support Services.** On 7 March 2014, SINA.com Technology (China) Co. Ltd. (新浪網技術(中國)有限公司) (“Licensor”) and Shanghai SINA Leju Information Technology Co. Ltd. (上海新浪樂居資訊科技有限公司) (“Licensee”) entered into the amended and restated software license and support services agreement for a term from 7 March 2014 to 7 March 2024. Under the amended and restated software license and support services agreement, Licensor granted to Licensee a non-exclusive license to use (i) the proprietary software used for, among other things, internet content publishing, advertising publishing, sales management, procurement reimbursement, financial management flow, statistics, monitoring and censoring; (ii) certain current software products and interfaces necessary to facilitate Leju’s use of such current software products; (iii) the databases; (iv) certain improvements to the licensed software; and (v) related documentation and hardware, in each case to the extent such items (other than licensor improvements) exist and have been delivered to us under the software license and support service agreement executed in 2009. The Licensor also provided to Leju infrastructure necessary to operate Leju’s websites and facilitate Leju’s use of the licensed software. In addition, the Licensor also provided support services, including routine maintenance, technical support and hardware support. The licenses are free of any fees (subject to certain exceptions). However, to the extent that there are any reasonable, incremental costs for use of the licensed software or the infrastructure, or provision of the support services, due to a change in the business needs, we are required to reimburse the licensor for all such costs.

**Registration Rights.** On 21 March 2017, SINA and Leju entered into the registration rights agreement for a term from 21 March 2017 until the earliest of (i) SINA, and any affiliate transferee of SINA and their affiliates ceasing to own any Equity Securities (as defined therein), or (ii) termination by the parties in writing. The investor rights agreement granted SINA, among other things, certain registration rights with respect to Leju’s ordinary shares owned by it, including demand registration rights, shelf registration rights, and piggyback registration rights in relation to securities laws of the United States.

## 董事會報告

### REPORT OF THE DIRECTORS

**廣告代理。**於2019年1月，樂居與騰訊達成一系列獨家廣告代理協議。根據獨家廣告代理協議，樂居為騰訊在中國若干地區（包括天津、四川省、安徽省、山西省、廣西、福建省）向房地產廣告客戶出售廣告的獨家房地產廣告代理。於2019年3月，樂居與騰訊訂立廣告代理協議，據此，樂居為騰訊在中國其他若干地區的房地產廣告代理。於2020年1月，樂居與騰訊續簽並訂立廣告代理協議，據此，我們為騰訊在中國許多地區的房地產廣告代理。根據2020年4月簽署的獨家廣告代理協議，該等中國地區為黑龍江、山西、天津、福建、廣西、貴州、重慶、四川以及江蘇省部分城市。


**投資者權利。**於2014年3月31日，易居控股、THL O Limited及樂居訂立投資者權利協議，有效期自2014年3月31日起至以下較早者止：(i)騰訊、其任何聯屬受讓人及彼等聯屬公司不再擁有任何股本證券（定義見該等協議）或(ii)協議方書面終止協議。投資者權利協議向騰訊授予（其中包括）與其擁有的樂居普通股有關的登記權，包括要求登記權、分期登記權及與美國證券法有關的附帶登記權。

**董事意見及《上市規則》的涵義。**董事會（包括獨立非執行董事）已審閱及批准該等交易，並已確認該等交易公平合理，按一般商業條款或更佳條款進行，並符合本公司及股東的整體利益（包括促進樂居持續經營業務而不受干擾）。

**Advertising Agency.** In January 2019, Leju entered into a series of exclusive advertising agency agreements with Tencent. Pursuant to the exclusive advertising agency agreements, Leju are the exclusive real property advertising agent of Tencent for selling advertising to real estate advertisers in certain areas of China, including, Tianjin and Sichuan, Anhui, Shanxi, Guangxi and Fujian provinces. In March 2019, Leju entered into an advertising agency agreement with Tencent, pursuant to which Leju is the real property advertising agent of Tencent in certain other areas of China. In January 2020, Leju renewed and entered into advertising agency agreements with Tencent, pursuant to which we are the real property advertising agent of Tencent in many areas of China. Pursuant to the exclusive advertising agency agreements signed in April 2020, such areas of China were Heilongjiang, Shanxi, Tianjin, Fujian, Guangxi, Guizhou, Chongqing, Sichuan and some cities in Jiangsu Province.

**Investor Rights.** On 31 March 2014, E-House Holdings, THL O Limited and Leju entered into the investor rights agreement for a term from 31 March 2014 until the earliest of (i) Tencent, and any affiliate transferee of Tencent and their affiliates ceasing to own any Equity Securities (as defined therein), or (ii) termination by the parties in writing. The investor rights agreement granted Tencent, among other things, certain registration rights with respect to Leju's ordinary shares owned by it, including demand registration rights, shelf registration rights, and piggyback registration rights in relation to securities laws of the United States.

**View of Directors and Listing Rule implications.** The Board, including the independent non-executive directors, have reviewed and approved such transactions, have determined that these transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole (including to facilitate the continuation of business by Leju without interruption).



鑒於所有該等交易均於股權轉讓協議獲達成之前訂立，根據《上市規則》第14A.60條，本公司僅須遵守年度審核及披露規定。根據《上市規則》第14A.07(1)條，新浪及騰訊各自均為附屬公司層面的關連人士。因此，預期於未來續簽或變更相關交易條款時，本集團與附屬公司層面的關連人士之間交易將適用《上市規則》第14A.101條所規定的豁免，以致該續簽或變更獲豁免遵守《上市規則》第14A章的通函、獨立財務意見及股東批准規定，惟(i)董事會批准有關續簽或變更，及(ii)獨立非執行董事已確認交易條款公平合理，交易按一般商業條款或更佳條款進行，並符合本公司及其股東的整體利益。

#### 與易居控股的交易

**交易主協議。**於2014年3月10日，易居控股及樂居訂立交易主協議，有效期自2014年3月10日起至易居集團成員公司（定義見該協議）不再共同擁有樂居當時發行在外證券的表決權至少百分之二十(20%)的第一日五(5)年後。交易主協議包含與樂居從易居分拆有關的條款。交易主協議規定交叉賠償，通常會使樂居就與由樂居進行的或向樂居轉讓的現時及歷史房地產線上服務業務及運營有關的所有負債承擔財務責任，並且通常會使易居控股就與易居控股其他現時及歷史業務及運營有關的負債承擔財務責任，不論該等債務何時產生。交易主協議亦包含賠償條款，據此，樂居及易居控股將就違反交易主協議或任何相關協議的行為賠償對方。

As all such transactions were entered into prior to completion of the Equity Transfer Agreements, pursuant to Rule 14A.60 of the Listing Rules, the Company is only required to comply with the annual review and disclosure requirements. SINA and Tencent are each a connected person at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, it is anticipated that at the time of any future renewal or variation of the terms of such transactions, the exemption under Rule 14A.101 of the Listing Rules for transactions between the Group and persons connected at the subsidiary level would apply, such that the renewal or variation would be exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules, provided that (i) the Board approves the relevant renewal or variation and (ii) the independent non-executive Directors are of the opinion that the terms of the transaction are fair and reasonable and the transactions are on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

#### Transactions with E-House Holdings

**Master Transaction Agreement.** On 10 March 2014, E-House Holdings and Leju entered into the master transaction agreement for a term from 10 March 2014 until the date that is five (5) years after the first date upon which members of the E-House Group (as defined therein) no longer collectively own at least twenty percent (20%) of the voting power of the then outstanding securities of Leju. The master transaction agreement contains provisions relating to Leju's carve-out from E-House. The master transaction agreement provides for cross-indemnities that generally will place the financial responsibility on Leju for all liabilities associated with the current and historical real estate online services business and operations that have been conducted by or transferred to Leju, and generally will place on E-House Holdings the financial responsibility for liabilities associated with all of E-House Holding's other current and historical businesses and operations, in each case regardless of the time those liabilities arise. The master transaction agreement also contains indemnification provisions under which Leju and E-House Holdings will indemnify each other with respect to breaches of the master transaction agreement or any related agreement.




## 董事會報告 REPORT OF THE DIRECTORS

**境外過渡服務協議。**於2014年3月10日，易居控股與樂居訂立境外過渡服務協議，該協議於2020年11月4日修訂，有效期至2025年12月31日。根據境外過渡服務協議，易居控股同意，於服務期限內，易居控股將為樂居提供多種企業支持服務，包括：會計支持；行政支持；營銷支持；內部控制支持；客戶服務支持；及法律支持。就根據境外過渡服務協議提供的服務將支付的價格應為提供相關服務的實際直接費用及間接費用。直接費用包括直接參與提供服務的僱員、臨時工及承包商的薪酬及差旅費，以及提供服務過程中消耗的材料及用品。間接費用包括產生直接服務費用的部門發生的佔用、信息技術監督以及其他間接費用。

**境內過渡服務協議。**於2014年3月10日，上海房屋銷售（集團）有限公司（「上海易居」）、上海新浪樂居信息科技有限公司、Beijing Yisheng Leju Information Services Co., Ltd.、Shanghai Yi Yue Information Technology Co., Ltd.、Shanghai Yi Xin E-Commerce Co., Ltd.、Beijing Maiteng Fengshun Science and Technology Co., Ltd.、Beijing Jiajujiu E-Commerce Co., Ltd.及Rehouse Real Estate Broker (Shanghai) Co., Ltd.（「樂居附屬公司」）訂立境內過渡服務協議，該協議於2020年11月4日修訂，有效期至2025年12月31日。境內過渡服務協議條款及條件與境外過渡服務協議相似。根據境內過渡服務協議，上海易居（易居控股的間接全資附屬公司）同意於適用的服務期內向樂居附屬公司或樂居中國實體（定義見該協議）及／或其指定的中國聯屬公司提供多種企業支持服務，包括：會計支持、行政支持、內部控制及內部審計支持、營銷支持、客戶服務支持及法律支持。就根據境內過渡服務協議提供的服務將支付的價格應為提供相關服務的實際直接費用及間接費用。直接費用包括直接參與提供服務的僱員、臨時工及承包商的薪酬及差旅費，以及提供服務過程中消耗的材料及用品。間接費用包括產生直接服務費用的部門發生的佔用、信息技術監督以及其他間接費用。

**Offshore Transitional Services Agreement.** On 10 March 2014, as amended on 4 November 2020, E-House Holdings and Leju entered into the offshore transitional services agreement for a term until 31 December 2025. Under the offshore transitional services agreement, E-House Holdings agrees that, during the service period, E-House Holdings will provide Leju with various corporate support services, including: accounting support; administrative support; marketing support; internal control support; customer service support; and legal support. The price to be paid for the services provided under the offshore transitional service agreement shall be the actual direct costs and indirect costs of providing such services. Direct costs include compensation and travel expenses attributable to employees, temporary workers, and contractors directly engaged in performing the services as well as materials and supplies consumed in performing the services. Indirect costs include occupancy, information technology supervision and other overhead costs of the department incurring the direct costs of providing the service.

**Onshore Transitional Services Agreement.** On 10 March 2014, as amended on 4 November 2020, Shanghai Real Estate Sales (Group) Co., Ltd. (“**E-House Shanghai**”), Shanghai SINA Leju Information Technology Co., Ltd., Beijing Yisheng Leju Information Services Co., Ltd., Shanghai Yi Yue Information Technology Co., Ltd., Shanghai Yi Xin E-Commerce Co., Ltd., Beijing Maiteng Fengshun Science and Technology Co., Ltd., Beijing Jiajujiu E-Commerce Co., Ltd., and Rehouse Real Estate Broker (Shanghai) Co., Ltd. (“**Leju Subsidiaries**”), entered into the onshore transitional services agreement for a term until 31 December 2025. The onshore transitional services agreement adopts terms and conditions similar to those of the offshore transitional services agreement. Under the onshore transitional services agreement, E-House Shanghai, an indirectly wholly owned subsidiary of E-House Holdings, agrees, during the applicable service period, to provide the Leju Subsidiaries or the Leju PRC Entities (as defined therein), and/or their designated PRC affiliates, with various corporate support services, including accounting support, administrative support, internal control and internal audit support, marketing support, customer service support and legal support. The price to be paid for the services provided under the onshore transitional services agreement shall be the actual direct costs and indirect costs of providing such services. Direct costs include compensation and travel expenses attributable to employees, temporary workers, and contractors directly engaged in performing the services as well as materials and supplies consumed in performing the services. Indirect costs include occupancy, information technology supervision and other overhead costs of the department incurring the direct costs of providing the service.



**競業禁止協議。**於2014年3月10日，易居控股與樂居訂立競業禁止協議，有效期自2014年3月10日起至以下較後者止：(i)易居控股不再合共擁有樂居當時發行在外證券的表決權至少20%的第一日三年後及(ii)在樂居首次公開發售F-1表格的申請上市登記報告首次公開提交美國證券交易委員會之日五年後。易居控股同意於競業禁止期間在房地產電子商務、線上廣告及上市服務方面在任何地方不與樂居競爭。樂居同意於競業禁止期間在易居控股定期向美國證券交易委員會提交的文件所述易居控股任何業務中不與易居控股競爭，但樂居首次公开发售的招股章程所述的樂居業務除外。競業禁止協議亦規定禁止招攬義務。

**董事意見及《上市規則》的涵義。**董事會（包括獨立非執行董事）已審閱及批准該等交易，並已確認該等交易公平合理，按一般商業條款或更佳條款進行，並符合本公司及股東的整體利益（包括促進樂居持續經營業務而不受干擾）。

鑒於所有該等交易均於股權轉讓協議獲達成之前訂立，根據《上市規則》第14A.60條，本公司僅須遵守年度審核及披露規定。倘續簽任何該等協議續簽或變更任何該等協議的條款，本公司將遵守《上市規則》第14A章的適用規定。

我們於下文概述本集團的持續關連交易，該等交易須遵守《上市規則》第14A章項下申報、年度審核及公告以及獨立股東批准的規定。

**Non-competition Agreement.** On 10 March 2014, E-House Holdings and Leju entered into the non-competition agreement for a term from 10 March 2014 until the later of (i) three years after the first date when E-House Holdings ceases to own in aggregate at least 20% of the voting power of Leju's then outstanding securities and (ii) five years after the date that the registration statement on Form F-1 for Leju's initial public offering is first publicly filed with the SEC. E-House Holdings agreed not to compete with Leju during the non-competition period in the business of providing real estate e-commerce, online advertising and listing services, anywhere in the world. Leju agreed not to compete with E-House Holdings during the non-competition period in any business conducted by E-House Holdings as described in its periodic filings with the SEC, other than the businesses Leju are engaged in as described in the prospectus for Leju's initial public offering. The non-competition agreement also provides for a mutual non-solicitation obligation.

**View of Directors and Listing Rule implications.** The Board, including the independent non-executive directors, have reviewed and approved such transactions, have determined that these transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole (including to facilitate the continuation of business by Leju without interruption).

As all such transactions were entered into prior to completion of the Equity Transfer Agreements, pursuant to Rule 14A.60 of the Listing Rules, the Company is only required to comply with the annual review and disclosure requirements. When any such agreements are renewed or their terms are varied, the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules.

We set out below a summary of the continuing connected transactions for our Group, which are subject to the reporting, annual review and announcements and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.



## 8. 碧桂園房地產代理服務

### 碧桂園代理框架協議

於2018年7月4日，本公司（為本身及代表聯營公司）與碧桂園（為其本身及代表其聯營公司）訂立一份框架協議（「碧桂園代理框架協議」），據此，我們將提供一手房代理服務及房地產經紀網絡服務。於2020年4月24日，本公司與碧桂園訂立修訂協議，以追認及修訂碧桂園代理框架協議截至2019年12月31日止年度的交易及年度上限及修訂截至2020年12月31日止年度的年度上限。一手房代理服務包括就碧桂園或其聯營公司所開發房地產項目制定並執行營銷及銷售策略，以向潛在買家推介樓盤及促成銷售交易。房地產經紀網絡服務令中小型房地產經紀公司得以通過我們的房友經紀網絡（一個向經紀公司提供資源及服務以促進彼等業務發展的賦能網絡）而於一手房市場推介及銷售房地產單元。碧桂園代理框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，碧桂園代理框架協議不再為本公司的持續關連交易。

### 交易理由

碧桂園是中國領先的房地產開發商，擁有大量的房地產開發項目。通過向碧桂園提供營銷和銷售服務及經紀網絡服務，我們得以成為中國大型知名房地產開發項目的主要代理商。與該等頂級房地產開發商的合作亦進一步提高我們在潛在買方中的聲譽，並進一步促進我們的業務增長。

## 8. Country Garden real estate agency services

### The Country Garden Agency Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and Country Garden (for themselves and on behalf of its associates) entered into a framework agreement (the “**Country Garden Agency Framework Agreement**”) pursuant to which we will provide real estate agency services in the primary market and real estate brokerage network services. On 24 April 2020, the Company and Country Garden entered into a revision agreement to ratify the transactions and revise the annual cap for the year ended 31 December 2019 and revise the annual cap for the year ended 31 December 2020 of the Country Garden Agency Framework Agreement. The real estate agency services in the primary market include formulating and executing marketing and sales strategies for real estate projects developed by Country Garden or its associates, promoting the projects to prospective purchasers, and facilitating sales transactions. The real estate brokerage network services allow small and medium-sized real estate brokerage firms to promote and sell real estate units in the primary real estate market through our Fangyou brokerage network, an empowerment network providing brokerage firms with resources and services for improving their businesses. The Country Garden Agency Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Country Garden Agency Framework Agreement ceased to be a continuing connected transaction of the Company.

### Reason for the transactions

Country Garden is a leading real estate developer in China with a significant number of real estate developments. Our provision of marketing and sales services and brokerage network services to Country Garden enables us to act as lead agents for larger and more significant real estate developments in China. Our association with these top-tier real estate developers also further enhances our reputation amongst potential purchasers and further enhances our business growth.



## 定價政策

本集團就一手房代理服務收取的佣金將為各項目所示指定期間成功銷售總額乘以佣金率。平均佣金率保持穩定並與中國整體一手房代理服務的平均佣金率一致。

就經紀網絡服務而言，通常會在一手房代理服務所收取的佣金之外另行收取佣金。本集團就經紀網絡服務收取的佣金通常按各項目所示指定期間成功銷售總額的固定百分比或累進百分比收取。

成功銷售通常要求已提供服務、買方已簽署買賣協議，並已支付規定首付或已向有關政府機關登記買賣協議。一般而言，本集團收取的佣金可能因項目不同而略有差異，須由相關方基於公平原則就每個開發項目進行釐定。當釐定一個特定開發項目的一手房代理服務及經紀網絡服務佣金時，我們會考慮以下因素：所收取佣金的歷史金額、類似服務的市場利率、房地產總體市場需求水平、特定項目或特定開發商及開發項目要求的服務規模和範圍。

碧桂園代理框架協議的進一步詳情載於招股章程及本公司日期為2020年6月2日的通函。

## Pricing policy

The commission fee charged by our Group in relation to real estate agency services in the primary market will be the total successful sales for the specified period as indicated in each project multiplied by the commission rate. The average commission rate shall remain stable and in line with the average commission rate for the overall real estate agency services in the primary market in China.

A separate commission is usually charged for the brokerage network services, in addition to the commissions received from the real estate agency service in the primary market. The commission fee charged by our Group in relation to the brokerage network services are usually either at a fixed percentage or at a progressive percentage of the total successful sales for the specified period as indicated in each project.

A successful sale typically requires that service be rendered, the purchaser to have executed the sale and purchase agreement and have either made the required down-payment or the sales and purchase agreement has been registered with the relevant government authorities. Generally, the commission fees charged by our Group may vary slightly from project to project, and shall be determined between the relevant parties on an arm's-length basis for each development project. When determining the commission fees for both the real estate agency services in the primary market and the brokerage network services to a specific development project, we will take into account factors including: historical amounts of commission fees received; the market rate for similar services; the level of market demand for properties in general, the particular project, or the particular developer; and the size and scope of services required for the development project.

Further details of the Country Garden Agency Framework Agreement are set out in the Prospectus and in the circular of the Company dated 2 June 2020.



## 18. 恒大房地產代理服務

### 恒大代理框架協議

於2018年7月4日，本公司（為我們本身及代表聯營公司）與恒大（為其本身及代表其聯營公司）訂立一份框架協議（「恒大代理框架協議」），據此，我們將提供一手房代理服務及房地產經紀網絡服務。一手房代理服務包括就恒大或其聯營公司所開發房地產項目制定並執行營銷及銷售策略，以向潛在買家推介樓盤及促成銷售交易。房地產經紀網絡服務令中小型房地產經紀公司得以通過我們的房友經紀網絡（一個向經紀公司提供資源及服務以促進彼等業務發展的賦能網絡）而於一手房市場推介及銷售房地產單元。恒大代理框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，恒大代理框架協議不再為本公司的持續關連交易。

### 交易理由

恒大是中國領先的房地產開發商，擁有大量的房地產開發項目。通過向恒大提供營銷及銷售服務以及經紀網絡服務，我們得以成為中國大型知名房地產開發項目的主要代理商。與該等頂級房地產開發商的合作亦進一步提高我們在潛在買方中的聲譽，並進一步促進我們的業務增長。

## 9. Evergrande real estate agency services

### The Evergrande Agency Framework Agreement

On 4 July 2018, our Company (for ourselves and on behalf of our associates) and Evergrande (for themselves and on behalf of its associates) entered into a framework agreement (the “**Evergrande Agency Framework Agreement**”) pursuant to which we will provide real estate agency services in the primary market and real estate brokerage network services. The real estate agency services in the primary market include formulating and executing marketing and sales strategies for real estate projects developed by Evergrande or its associates, promoting the projects to prospective purchasers, and facilitating sales transactions. The real estate brokerage network services allow small and medium-sized real estate brokerage firms to promote and sell real estate units in the primary real estate market through our Fangyou brokerage network, an empowerment network providing brokerage firms with resources and services for improving their businesses. The Evergrande Agency Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Evergrande Agency Framework Agreement ceased to be a continuing connected transaction of the Company.

### Reason for the transactions

Evergrande is a leading real estate developer in China with a significant number of real estate developments. Our provision of marketing and sales services and brokerage network services to Evergrande enables us to act as lead agents for larger and more significant real estate developments in China. Our association with these top-tier real estate developers also further enhances our reputation amongst potential purchasers and further enhances our business growth.



## 定價政策

本集團就一手房代理服務收取的佣金將為各項目所示指定期間成功銷售總額乘以佣金率。平均佣金率保持穩定並與中國整體一手房代理服務的平均佣金率一致。

就經紀網絡服務而言，通常會在一手房代理服務所收取的佣金之外另行收取佣金。本集團就經紀網絡服務收取的佣金通常按各項目所示指定期間成功銷售總額的固定百分比或累進百分比收取。

成功銷售通常要求已提供服務、買方已簽署買賣協議，並已支付規定首付或已向有關政府機關登記買賣協議。一般而言，本集團收取的佣金可能因項目不同而略有差異，須由相關方基於公平原則就每個開發項目進行釐定。當釐定一個特定開發項目的一手房代理服務及經紀網絡服務佣金時，我們會考慮以下因素：所收取佣金的歷史金額、類似服務的市場利率、房地產總體市場需求水平、特定項目或特定開發商及開發項目要求的服務規模和範圍。

恒大代理框架協議的進一步詳情載於招股章程。

## Pricing policy

The commission fee charged by our Group in relation to real estate agency services in the primary market will be the total successful sales for the specified period as indicated in each project multiplied by the commission rate. The average commission rate shall remain stable and in line with the average commission rate for the overall real estate agency services in the primary market in China.

A separate commission is usually charged for the brokerage network services, in addition to the commissions received from the real estate agency service in the primary market. The commission fee charged by our Group in relation to the brokerage network services are usually either at a fixed percentage or at a progressive percentage of the total successful sales for the specified period as indicated in each project.

A successful sale typically requires that service be rendered, the purchaser to have executed the sale and purchase agreement and have either made the required down-payment or the sales and purchase agreement has been registered with the relevant government authorities. Generally, the commission fees charged by our Group may vary slightly from project to project, and shall be determined between the relevant parties on an arm's length basis for each development project. When determining the commission fees for both the real estate agency services in the primary market and the brokerage network services to a specific development project, we will take into account factors including: historical amounts of commission fees received; the market rate for similar services; the level of market demand for properties in general, the particular project, or the particular developer; and the size and scope of services required for the development project.

Further details of the Evergrande Agency Framework Agreement are set out in the Prospectus.



## 10. 萬科房地產代理服務

### 萬科代理框架協議

於2018年7月4日，易居企業（中國）集團（為其本身及代表其聯營公司）與萬科（為其本身及代表其聯營公司）訂立一份框架協議（「萬科代理框架協議」），據此，我們將提供一手房代理服務及房地產經紀網絡服務。於2020年4月24日，易居企業（中國）集團（為自身及代表其聯繫人）與萬科（為自身及代表其聯繫人）訂立修訂協議，以修訂截至2020年12月31日止年度的萬科代理框架協議的年度上限。一手房代理服務包括就萬科或其聯營公司所開發房地產項目制定並執行營銷及銷售策略，以向潛在買家推介樓盤及促成銷售交易。房地產經紀網絡服務令中小型房地產經紀公司得以通過我們的房友經紀網絡（一個向經紀公司提供資源及服務以促進彼等業務發展的賦能網絡）而於一手房市場推介及銷售房地產單元。萬科代理框架協議乃自上市日期開始並於2020年12月31日到期。

於2020年11月4日股權轉讓協議完成後，萬科代理框架協議不再為本公司的持續關連交易。

### 交易理由

萬科是中國領先的房地產開發商，擁有大量的房地產開發項目。通過向萬科提供營銷和銷售服務及經紀網絡服務，我們得以成為中國大型知名房地產開發項目的主要代理商。與該等頂級房地產開發商的合作亦進一步提高我們在潛在買方中的聲譽，並進一步促進我們的業務增長。

## 10. Vanke real estate agency services

### The Vanke Agency Framework Agreement

On 4 July 2018, PRC Holdco (for itself and on behalf of its associates) and Vanke (for themselves and on behalf of its associates) entered into a framework agreement (the “**Vanke Agency Framework Agreement**”) pursuant to which we will provide real estate agency services in the primary market and real estate brokerage network services. On 24 April 2020, the PRC Holdco (for itself and on behalf of its associates) and Vanke (for themselves and on behalf of its associates) entered into a revision agreement to amend the annual cap of the Vanke Agency Framework Agreement for the year ended 31 December 2020. The real estate agency services in the primary market include formulating and executing marketing and sales strategies for real estate projects developed by Vanke or its associates, promoting the projects to prospective purchasers, and facilitating sales transactions. The real estate brokerage network services allow small and medium-sized real estate brokerage firms to promote and sell real estate units in the primary real estate market through our Fangyou brokerage network, an empowerment network providing brokerage firms with resources and services for improving their businesses. The Vanke Agency Framework Agreement commenced from the Listing Date and expired on 31 December 2020.

Following completion of the Equity Transfer Agreements on 4 November 2020, the Vanke Agency Framework Agreement ceased to be a continuing connected transaction of the Company.

### Reason for the transactions

Vanke is a leading real estate developer in China with a significant number of real estate developments. Our provision of marketing and sales services and brokerage network services to Vanke enables us to act as lead agents for larger and more significant real estate developments in China. Our association with these top-tier real estate developers also further enhances our reputation amongst potential purchasers and further enhances our business growth.



## 定價政策

本集團就一手房代理服務收取的佣金將為各項目所示指定期間成功銷售總額乘以佣金率。平均佣金率保持穩定並與中國整體一手房代理服務的平均佣金率一致。

就經紀網絡服務而言，通常會在一手房代理服務所收取的佣金之外另行收取佣金。本集團就經紀網絡服務收取的佣金通常按各項目所示指定期間成功銷售總額的固定百分比或累進百分比收取。

成功銷售通常要求已提供服務、買方已簽署買賣協議，並已支付規定首付或已向有關政府機關登記買賣協議。一般而言，本集團收取的佣金可能因項目不同而略有差異，須由相關方基於公平原則就每個開發項目進行釐定。當釐定一個特定開發項目的一手房代理服務及經紀網絡服務佣金時，我們會考慮以下因素：所收取佣金的歷史金額、類似服務的市場利率、房地產總體市場需求水平、特定項目或特定開發商及開發項目要求的服務規模和範圍。

萬科代理框架協議的進一步詳情載於招股章程及本公司日期為2020年6月2日的通函。

## Pricing policy

The commission fee charged by our Group in relation to real estate agency services in the primary market will be the total successful sales for the specified period as indicated in each project multiplied by the commission rate. The average commission rate shall remain stable and in line with the average commission rate for the overall real estate agency services in the primary market in China.

A separate commission is usually charged for the brokerage network services, in addition to the commissions received from the real estate agency service in the primary market. The commission fee charged by our Group in relation to the brokerage network services are usually either at a fixed percentage or at a progressive percentage of the total successful sales for the specified period as indicated in each project.

A successful sale typically requires that service be rendered, the purchaser to have executed the sale and purchase agreement and have either made the required down-payment or the sales and purchase agreement has been registered with the relevant government authorities. Generally, the commission fees charged by our Group may vary slightly from project to project, and shall be determined between the relevant parties on an arms-length basis for each development project. When determining the commission fees for both the real estate agency services in the primary market and the brokerage network services to a specific development project, we will take into account factors including: historical amounts of commission fees received; the market rate for similar services; the level of market demand for properties in general, the particular project, or the particular developer; and the size and scope of services required for the development project.

Further details of the Vanke Agency Framework Agreement are set out in the Prospectus and in the circular of the Company dated 2 June 2020.



## 董事會報告 REPORT OF THE DIRECTORS



### 11. 樂居合約安排

於股權轉讓協議完成後，樂居成為本公司的附屬公司，其財務業績併入本集團財務業績。由於中國限制外商投資互聯網行業及廣告行業，樂居通過與其中國聯屬實體的合約安排經營其部分業務，詳情載於通函「附錄二－樂居的財務資料－可變權益實體安排」一節。於股權轉讓協議完成前，樂居於2020年11月4日訂立合約安排，該合約安排已更新，以遵守香港聯交所指引函件GL77-14的適用規定。

有關進一步詳情，請參閱本公司日期為2020年11月4日的公告。

### 使用合約安排的理由

樂居乃中國一間具領導地位的線上線下房地產服務供應商，透過其網上平台提供房地產電子商務、網上廣告及網上掛牌服務。樂居將網上平台與線下服務整合互補，促進住宅物業交易。

樂居的新住宅物業相關電子商務業務通過與Shanghai Yi Xin及其股東達成的合約安排進行經營。樂居的家居相關電子商務業務通過與Beijing Jiajujiu及其股東達成的合約安排進行經營。樂居的新住宅物業網站網上廣告業務及第二上市業務通過與Beijing Leju及其股東達成的合約安排進行經營。

### 11. Leju Contractual Arrangements


Upon completion of the Equity Transfer Agreements, Leju became a subsidiary of the Company and its financial results are consolidated into those of the Group. Due to PRC restrictions on foreign investment in the internet industry and advertising industries, Leju conducts part of its business through the Contractual Arrangements with its affiliated PRC entities, the details of which were described in the section headed "Appendix II-Financial Information of Leju-VIE Arrangements" in the Circular. On 4 November 2020, prior to completion of the Equity Transfer Agreements, Leju entered into the Contractual Arrangements, which were updated to comply with the applicable requirements of HKEX Guidance Letter GL77-14.

For further details, please refer to the announcement of the Company dated 4 November 2020.

### REASONS FOR USE OF CONTRACTUAL ARRANGEMENTS

Leju is a leading online-to-offline real estate services provider in China, offering real estate e-commerce, online advertising, and online listing services through its online platform. Leju integrates its online platform with complementary offline services to facilitate residential property transactions.

Leju's e-commerce business with respect to new residential properties is operated through its contractual arrangements with Shanghai Yi Xin and its shareholders. Leju's e-commerce business with respect to home furnishing is operated through its contractual arrangements with Beijing Jiajujiu and its shareholders. Leju's online advertising business for new residential properties websites and its secondary listings business are operated through its contractual arrangements with Beijing Leju and its shareholders.



中國法律法規或相關政府部門對中國法律法規的實施一般禁止或限制外商在通過合約安排經營的業務中擁有所有權。由於該等限制，樂居無法擁有或持有併表聯屬實體的任何直接股權，並已採用合約安排，以控制併表聯屬實體並享受併表聯屬實體的經濟利益。

## 中國法律法規

根據外商投資准入特別管理措施（負面清單）（2020）（「**負面清單**」），增值電信服務屬於「**限制**」類別。因此，外國投資者在從事增值電信業務的公司中的持股比例不得超過50%。此外，根據互聯網信息服務管理辦法，互聯網信息服務（即通過互聯網向互聯網用戶有償提供信息或網站設計服務）的商業提供者須獲得ICP許可證。

樂居的電子商務業務、網上廣告業務及第二上市業務涉及商業互聯網信息服務的經營，而商業互聯網信息服務為增值電信業務的子類別，須獲得ICP許可證，因此樂居電子商務業務、網上廣告業務及第二上市業務均受外商所有權限制影響。

目前，（除對外國所有者施加資格要求外）中國法律法規也限制外商對增值電信服務提供者的所有權。此外，中國法律法規目前不允許在中國境外廣告業務方面直接經驗不足兩年的外國實體在中國投資廣告業務。

## 外商投資電信企業管理規定的資格要求

外商投資電信企業管理規定（「**外商投資電信企業管理規定**」）第10條進一步規定，在中國投資增值電信業務的主要外國投資者應當具有在海外經營增值電信業務的良好業績和運營經驗（「**資格要求**」）。符合該等要求的外國投資者必須獲得工信部批准，而工信部在審批方面保留酌情權。

PRC laws and regulations or their implementation by relevant government authorities, generally prohibit or restrict foreign ownership in the businesses conducted through the Contractual Arrangements. As a result of such restrictions, Leju is unable to own or hold any direct equity interest in the Consolidated Affiliated Entities and has adopted the Contractual Arrangements to exercise control of, and enjoy the economic benefits of, the Consolidated Affiliated Entities.

## PRC laws and regulations

Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (2020 Edition) (外商投資准入特別管理措施（負面清單）（2020））（the “**Negative List**”），provision of value-added telecommunications services falls within the ‘restricted’ category. As such, the shareholding percentage of a foreign investor in companies engaged in value-added telecommunications services shall not exceed 50%. Moreover, pursuant to the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法), a commercial provider of internet information services (namely services involving the provision of information or website-design services through the internet to internet-users for a fee) is required to obtain an ICP license.

Since Leju’s e-commerce business, online advertising business and secondary listings business involve the operation of commercial internet information services, which is a sub-category of valued-added telecommunications business, for which an ICP licence is required, Leju’s e-commerce business, online advertising business and secondary listings business are subject to foreign ownership restrictions.

Currently, PRC laws and regulations restrict foreign ownership of value-added telecommunications service providers (in addition to imposing a qualification requirement on the foreign owners). In addition, PRC laws and regulations currently do not allow foreign entities with less than two years of direct experience operating an advertising business outside China to invest in an advertising business in China.

## Qualification Requirements under FITE Regulations

Article 10 of the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “**FITE Regulations**”) further provides that a major foreign investor which invests in a value-added telecommunications business in the PRC must possess prior experience in, and a proven track record of good performance of, operating value-added telecommunications businesses overseas (the “**Qualification Requirements**”). Foreign investors that meet these requirements must obtain approvals from the MIIT which retain discretion in granting such approvals.

## 董事會報告

### REPORT OF THE DIRECTORS



工信部發佈外商投資經營電信業務審批服務指南(「服務指南」)。根據服務指南，外國投資者申請人必須描述其或其直接股東前期提供的增值電信服務，證明其滿足資格要求，並提供(其中包括)前期獲得的牌照及文件、前期經營的網站及應用程序以及相關地方部門核發的先前電信業務牌照(除非相關司法管轄區不要求獲得牌照)的截圖等，作為依據。然而，服務指南並無就證實符合資格要求所需的證明、記錄或文件提供任何進一步的指導。此外，服務指南無意提供與申請要求有關的詳盡清單。

中國法律顧問告知目前根據中國法律，服務指南並無法律或監管效力，而目前並無適用的中國法律、法規或規則提供有關資格要求的明確指導或解釋。此外，彼等告知本公司境外股東在增值電信服務方面並無必要的良好業績及運營經驗。因此，彼等無法在中國從事增值電信業務。根據中國政府有關部門現行政策，我們暫時無法成立中外合資企業及取得ICP許可證，即使符合資格要求，亦難以獲得成立中外合資企業的批准。

我們將積極管理樂居的經營，並促使其在交割後繼續採取措施(包括利用其境外業務及我們的境外業務)，以盡快符合資格，於中國相關法律法規及部門允許外國投資者投資從事受限業務的企業並在該等企業中持有權益時收購我們境內控股公司的全部股權。考慮到自獲得樂居大部分股權以來的時間，中國法律顧問認為我們為滿足資格要求已採取一切合理措施，惟受限於主管部門酌情決定。

The MIIT issued a Guidance Memorandum on the Application Requirements for Establishing Foreign-invested Value-added Telecommunications Enterprises in the PRC (外商投資經營電信業務審批服務指南) (“**Guidance Memorandum**”). According to this Guidance Memorandum, a foreign investor applicant is required to provide, as proof of the satisfaction of the Qualification Requirements, a description of the value-added telecommunications services previously provided by itself or its direct shareholder, supported by, among other things, screenshots of license and filings previously obtained and websites and apps previously operated, as well as previous telecommunication business licenses issued by the relevant local authorities (unless where no license is required in the relevant jurisdiction). The Guidance Memorandum, however, does not provide any further guidance on the proof, records or documents required to support the proof satisfying the Qualification Requirements. Further, this Guidance Memorandum does not purport to provide an exhaustive list on the application requirement.

The PRC Legal Adviser has advised that at present, the Guidance Memorandum has no legal or regulatory effect under PRC laws and no applicable PRC laws, regulations or rules provided clear guidance or interpretation on the Qualification Requirements. Moreover, they have advised that the foreign shareholders of the Company do not have the necessary good performance and operational experience of value-added telecommunication services. Therefore, they are unable to engage in value-added telecommunication business in the PRC. We are unable to establish a Sino-foreign equity joint venture and obtain an ICP license for the time being based on the current policy of relevant PRC governmental authorities, and even if we meet the Qualification Requirement, it would still be difficult to obtain approval to establish a Sino-foreign equity joint venture.

We will actively manage the operations of Leju and procure it to continue carrying out steps (including leveraging its and our offshore operations) after closing for the purpose of being qualified, as early as possible, to acquire the entire shareholding in our Onshore Holdcos when the relevant PRC laws and regulations and authorities allow foreign investors to invest and hold interest in enterprises which engage in the restricted businesses. Considering the time since acquiring a majority interest in Leju, the PRC Legal Adviser is of the view that we have taken all reasonable steps towards fulfilling the Qualification Requirements subject to the discretion of competent authority.

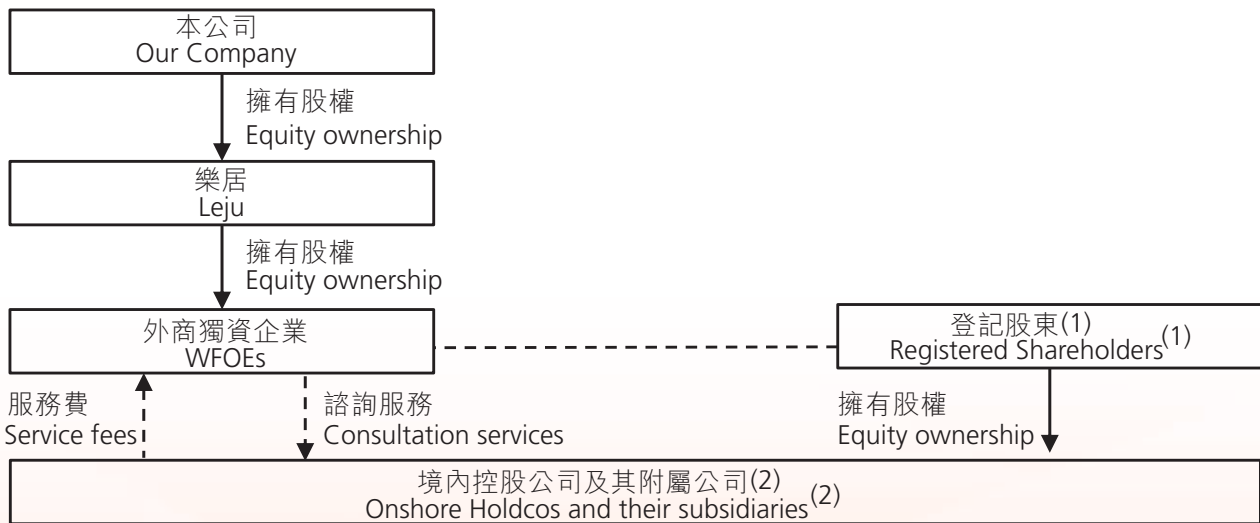


## 我們將解除合約安排的情形

我們將在允許的範圍內盡快解除及終止合約安排。倘相關政府部門向本公司目前持有及將由本公司成立的中外實體授出ICP許可證，我們將直接持有中國相關法律法規允許的最大百分比的所有權權益。在這種情況下，每間外商獨資企業將行使其在相關獨家期權協議項下的權利，在允許的範圍內解除及終止合約安排，並且我們將直接運營相關業務，而無需使用合約安排。

## 合約安排概覽

下列簡圖說明根據合約安排所訂明的併表聯屬實體對本集團的經濟利益流向：



## Circumstances in which we will unwind the Contractual Arrangements

We will unwind and terminate the Contractual Arrangements as soon as practicable, to the extent permissible, and we will directly hold the maximum percentage of ownership interest permissible under the relevant PRC laws and regulations if the relevant government authority grants ICP licences to the Sino-foreign entities currently held and to be established by our Company. In this event, each WFOE will exercise its rights under the relevant Exclusive Option Agreement to unwind and terminate the Contractual Arrangements to the extent permissible and we will directly operate the underlying businesses without using the Contractual Arrangements.

## OVERVIEW OF CONTRACTUAL ARRANGEMENTS

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to our Group under the Contractual Arrangements:

## 董事會報告

### REPORT OF THE DIRECTORS



#### 附註：

- (1) Beijing Leju目前由朱旭東先生擁有80%權益，由賀寅宇先生擁有20%權益。Shanghai Yi Xin及Beijing Jiajujiu目前分別由賀寅宇先生及馬偉傑先生擁有70%及30%權益。朱旭東先生為易居控股的僱員。賀寅宇先生為樂居的行政總裁。馬偉傑先生為易居控股的僱員。
- (2) 「—>」指股權中的直接法定及實益擁有權。
- (3) 「--->」指合約關係。
- (4) 「----」指外商獨資企業通過(i)行使境內控股公司所有股東權利的授權書、(ii)收購境內控股公司全部或部分股權的獨家期權及(iii)境內控股公司股權的股本質押來控制登記股東及境內控股公司。

#### Notes:

- (1) Beijing Leju is currently 80% owned by Mr. Xudong Zhu and 20% owned by Mr. Yinyu He. Shanghai Yi Xin and Beijing Jiajujiu are each currently 70% owned by Mr. Yinyu He and 30% owned by Mr. Weijie Ma. Mr. Xudong Zhu is an employee of E-House Holdings. Mr. Yinyu He is the chief executive officer of Leju. Mr. Weijie Ma is an employee of E-House Holdings.
- (2) “—>”denotes direct legal and beneficial ownership in the equity interest.
- (3) “--->”denotes contractual relationship.
- (4) “----”denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders’ rights in the Onshore Holdcos, (ii) exclusive options to acquire all or part of the equity interests in the Onshore Holdcos and (iii) equity pledges over the equity interests in the Onshore Holdcos.

### 獨家業務合作協議


境內控股公司與外商獨資企業分別於2020年11月4日訂立獨家業務合作協議（「獨家業務合作協議」），據此，以每月服務費作交換，境內控股公司同意委聘外商獨資企業為其技術支持、顧問及其他服務的獨家提供商，包括下列服務：

- (i) 使用外商獨資企業合法擁有的任何相關軟件；
- (ii) 研發、維護及升級有關境內控股公司業務的軟件；
- (iii) 設計、安裝、日常管理、維護及升級網絡系統、硬件及數據庫設計；
- (iv) 向境內控股公司相關僱員提供技術支持及員工培訓服務；
- (v) 提供技術及市場信息諮詢、收集及研究方面的協助（不包括中國法律禁止外商獨資企業從事的市場研究業務）；
- (vi) 提供企業管理諮詢；
- (vii) 提供營銷及宣傳服務；

### Exclusive Business Cooperation Agreements

Under the exclusive business cooperation agreements dated 4 November 2020, between the Onshore Holdcos and the WFOEs (the “**Exclusive Business Cooperation Agreements**”), pursuant to which, in exchange for a monthly service fee, the Onshore Holdcos agreed to engage the WFOEs as its exclusive provider of technical support, consultation and other services, including the following services:

- (i) the use of any relevant software legally owned by the WFOEs;
- (ii) development, maintenance and updating of software in respect of the Onshore Holdcos’ business;
- (iii) design, installation, daily management, maintenance and updating of network systems, hardware and database design;
- (iv) providing technical support and staff training services to relevant employers of the Onshore Holdcos;
- (v) providing assistance in consultancy, collection and research of technology and market information (excluding market research business that wholly foreign owned enterprises are prohibited from conducting under the laws of China);
- (vi) providing business management consultation;
- (vii) providing marketing and promotional services;



(viii) 提供客戶訂單管理及客戶服務；

(ix) 轉讓、租賃及處置設備或物業；及

(x) 境內控股公司在中國法律許可範圍內不時要求的其他相關服務。

(viii) providing customer order management and customer services;

(ix) transfer, leasing and disposal of equipment or properties; and

(x) other relevant services requested by the Onshore Holdcos from time to time to the extent permitted under the laws of China.

根據獨家業務合作協議，服務費應包括全部境內控股公司合併利潤總額（經扣除上一財政年度併表聯屬實體的任何累計虧絀、經營成本、開支、稅項及其他法定供款）。儘管如此，外商獨資企業可能根據中國稅務法律及稅務慣例調整服務費範圍及金額，且境內控股公司將接受有關調整。外商獨資企業須每月計算服務費並向境內控股公司開具相應發票。儘管獨家業務合作協議中有付款安排，外商獨資企業仍可調整付款時間及付款方式，且境內控股公司將接受任何有關調整。

此外，未經外商獨資企業事先書面同意，在獨家業務合作協議期限內，境內控股公司不得就獨家業務合作協議涉及的服務及其他事宜直接或間接受任何第三方提供的相同或任何類似服務，亦不得和任何第三方建立與根據獨家業務合作協議形成者類似的合作關係。外商獨資企業可指定其他各方向境內控股公司提供獨家業務合作協議的服務，該等其他各方可與境內控股公司訂立若干協議。

獨家業務合作協議亦規定，外商獨資企業對境內控股公司在獨家業務合作協議實施期間研發或生成的任何及所有知識產權擁有獨家專有權利及相關權益。

除非(a)根據獨家業務合作協議的條文終止；(b)外商獨資企業以書面終止；或(c)相關政府機關拒絕外商獨資企業或境內控股公司已屆滿的經營期限續期（此時獨家業務合作協議將於該經營期限屆滿時終止），否則獨家業務合作協議將一直有效。

Under the Exclusive Business Cooperation Agreements, the service fee shall consist of 100% of the total consolidated profit of the Onshore Holdcos, after the deduction of any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, the WFOEs may adjust the scope and amount of services fees according to China tax law and tax practices, and the Onshore Holdcos will accept such adjustments. The WFOEs shall calculate the service fee on a monthly basis and issue a corresponding invoice to the Onshore Holdcos. Notwithstanding the payment arrangements in the Exclusive Business Cooperation Agreements, the WFOEs may adjust the payment time and payment method, and the Onshore Holdcos will accept any such adjustment.

In addition, absent the prior written consent of the WFOEs, during the term of the Exclusive Business Cooperation Agreements, with respect to the services subject to the Exclusive Business Cooperation Agreements and other matters, the Onshore Holdcos shall not directly or indirectly accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreements with any third party. The WFOEs may appoint other parties, who may enter into certain agreements with the Onshore Holdcos, to provide the Onshore Holdcos with the services under the Exclusive Business Cooperation Agreements.

The Exclusive Business Cooperation Agreements also provide that the WFOEs have the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by the Onshore Holdcos during the performance of the Exclusive Business Cooperation Agreement.

The Exclusive Business Cooperation Agreements shall remain effective unless terminated (a) in accordance with the provisions of the Exclusive Business Cooperation Agreements; (b) in writing by the WFOEs; or (c) renewal of the expired business period of either the WFOEs or the Onshore Holdcos is denied by relevant government authorities, at which time the Exclusive Business Cooperation Agreements will terminate upon termination of that business period.

## 董事會報告 REPORT OF THE DIRECTORS



### 獨家期權協議

根據境內控股公司、外商獨資企業與登記股東分別於2020年11月4日訂立的獨家期權協議（「獨家期權協議」），外商獨資企業有權在任何時間及不時要求登記股東將其於境內控股公司的任何或所有股權全部或部分轉讓予外商獨資企業及／或其指定的第三方，代價相等於結欠登記股東的相關未償還貸款（或按所轉讓股權比例計算的部分貸款額）或（如適用）按象徵式價格，除非相關政府機構或中國法律要求以另一金額作為購買價，在此情況下，購買價須為有關要求中的最低金額。

境內控股公司與登記股東（其中包括）立約承諾：

- (i) 未經外商獨資企業事先書面同意，不會以任何方式增補、變更或修訂境內控股公司的章程文件，增減註冊資本或以其他方式改變註冊資本結構；
- (ii) 將按照良好的財務和業務標準及慣例確保境內控股公司的企業存續，通過審慎、有效地經營業務及處理事務取得和維持所有必要的政府牌照及許可證；
- (iii) 未經外商獨資企業事先書面同意，不會於簽署獨家期權協議後任何時間以任何方式出售、出讓、質押或處置境內控股公司任何超過人民幣1,000,000元的重大資產或重大業務或收入的法定或實益權益，或准許就此設立任何抵押權益的產權負擔；
- (iv) 未經外商獨資企業事先書面同意，除於正常業務過程中引致的債務（貸款引致的應付款項除外）外，境內控股公司不會引致、承繼、擔保或承擔任何債務；

### Exclusive Option Agreements

Under the exclusive option agreements dated 4 November 2020, among the Onshore Holdcos, the WFOEs and the Registered Shareholders (the “**Exclusive Option Agreements**”), the WFOEs have the rights to require the Registered Shareholders to transfer any or all their equity interests in the Onshore Holdcos to the WFOEs and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the respectively outstanding loans owed to the Registered Shareholders (or part of the loan amounts in proportion to the equity interests being transferred) or, if applicable, for a nominal price, unless the relevant government authorities or the China laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request.

The Onshore Holdcos and the Registered Shareholders, among other things, have covenanted that:

- (i) without the prior written consent of the WFOEs, they shall not in any manner supplement, change or amend the constitutional documents of the Onshore Holdcos, increase or decrease their registered capital, or change the structure of their registered capital in other manner;
- (ii) they shall maintain the Onshore Holdcos’ corporate existence in accordance with good financial and business standards and practices, obtain and maintain all necessary government licenses and permits by prudently and effectively operating their business and handling their affairs;
- (iii) without the prior written consent of the WFOEs, they shall not at any time following the signing of the Exclusive Option Agreements sell, transfer, pledge or dispose of in any manner any material assets of the Onshore Holdcos or legal or beneficial interest in the material business or revenues of the Onshore Holdcos of more than RMB1,000,000, or allow the encumbrance thereon of any security interest;
- (iv) without the prior written consent of the WFOEs, the Onshore Holdcos shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business other than payables incurred by a loan;



- (v) 境內控股公司將一直於正常業務過程中經營所有業務以保持資產價值並避免可能對境內控股公司的經營狀況及資產價值有不利影響的任何作為／疏忽；
  - (vi) 未經外商獨資企業事先書面同意，除於正常業務過程中簽立的合約外，不會促使境內控股公司簽立任何價值超過人民幣1,000,000元的重大合約；
  - (vii) 未經外商獨資企業事先書面同意，不會促使境內控股公司向任何人士提供任何貸款或信貸；
  - (viii) 會應外商獨資企業要求向外商獨資企業提供與境內控股公司的業務經營及財務狀況有關的資料；
  - (ix) 若外商獨資企業要求，會按經營類似業務之公司的一般投保金額及類型，就境內控股公司的資產和業務投購及維持外商獨資企業接受之承保人的保險；
  - (x) 未經外商獨資企業事先書面同意，不會促使或准許境內控股公司合併、與之整合、收購或投資於任何人士；
  - (xi) 倘發生或可能發生與境內控股公司的資產、業務或收入有關的任何訴訟、仲裁或行政程序，會立即通知外商獨資企業；
  - (xii) 為保持境內控股公司對其所有資產的所有權，會簽署所有必要或適當的文件，採取所有必要或適當的行動及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯；
  - (xiii) 未經外商獨資企業事先書面同意，境內控股公司不會以任何方式向股東分派股利，條件是在外商獨資企業書面要求後，境內控股公司須立即向股東分派全部可分派利潤；
  - (xiv) 應外商獨資企業要求，會委任外商獨資企業指定的任何人士擔任境內控股公司的董事及／或高級管理層；及
- (v) the Onshore Holdcos shall always operate all of their businesses during the ordinary course of business to maintain their asset value and refrain from any action/omission that may adversely affect the Onshore Holdcos' operating status and asset value;
  - (vi) without the prior written consent of the WFOEs, they shall not cause the Onshore Holdcos to execute any material contract with a value above RMB1,000,000, except the contracts executed in the ordinary course of business;
  - (vii) without the prior written consent of the WFOEs, they shall not cause the Onshore Holdcos to provide any person with any loan or credit;
  - (viii) they shall provide the WFOEs with information on the Onshore Holdcos' business operations and financial condition at the request of the WFOEs;
  - (ix) if requested by the WFOEs, they shall procure and maintain insurance in respect of the Onshore Holdcos' assets and business from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that operate similar businesses;
  - (x) without the prior written consent of the WFOEs, they shall not cause or permit the Onshore Holdcos to merge, consolidate with, acquire or invest in any person;
  - (xi) they shall immediately notify the WFOEs of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to the Onshore Holdcos' assets, business or revenue;
  - (xii) to maintain the ownership by the Onshore Holdcos of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defenses against all claims;
  - (xiii) without the prior written consent of the WFOEs, the Onshore Holdcos shall not in any manner distribute dividends to their shareholders, provided that upon the written request of the WFOEs, the Onshore Holdcos shall immediately distribute all distributable profits to their shareholders;
  - (xiv) at the request of the WFOEs, they shall appoint any persons designated by the WFOEs as the directors and/or senior management of the Onshore Holdcos; and



## 董事會報告 REPORT OF THE DIRECTORS



(xv) 除非中國法律另行強制要求，否則未經外商獨資企業事先書面同意，不會解散或清算境內控股公司。

此外，登記股東（其中包括）立約承諾：

(i) 未經外商獨資企業書面同意，除股權質押協議及授權書規定的權益外，不會以任何其他方式出售、轉讓、質押或處置境內控股公司的法定或實益權益，或允許就此設立任何抵押權益的產權負擔，且促使境內控股公司的股東會議及董事會不批准有關事宜；

(ii) 就每次股權購買權獲行使，促使境內控股公司的股東會議就批准股權轉讓及外商獨資企業要求的任何其他行動進行表決；

(iii) 會就任何其他股東向境內控股公司轉讓股權放棄所享有的優先購買權（如有），並同意境內控股公司其他各股東與外商獨資企業及境內控股公司簽立與獨家期權協議、股權質押協議及授權書類似的協議，並同意不採取與其他股東簽立的文件（如有）相衝突的任何行動；及

(iv) 各登記股東會根據中國法律以饋贈方式向外商獨資企業或其被指定人轉讓任何利潤或股利。

登記股東亦承諾，在不違反相關法律及法規的前提下，倘外商獨資企業根據獨家期權協議行使期權以收購境內控股公司的權益，彼等將向外商獨資企業退回所收取的任何代價。

除非在登記股東所持境內控股公司的全部股權轉讓予外商獨資企業或彼等被指定人的情況下被終止，否則獨家期權協議一直有效。

(xv) unless otherwise mandatorily required by China laws, the Onshore Holdcos shall not be dissolved or liquidated without prior written consent by the WFOEs.

In addition, the Registered Shareholders, among other things, have covenanted that:

(i) without the written consent of the WFOEs, they shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in the Onshore Holdcos, or allow the encumbrance thereon of any security interest, except for the Equity Pledge Agreements and the interests prescribed in the Powers of Attorney, and procure the shareholders' meeting and the board of directors of the Onshore Holdcos not to approve such matters;

(ii) for each exercise of the equity purchase option, to cause the shareholders' meeting of the Onshore Holdcos to vote on the approval of the transfer of equity interests and any other action requested by the WFOEs;

(iii) they shall relinquish the pre-emptive right (if any) he/she is entitled to in relation to the transfer of equity interest by any other shareholders to the Onshore Holdcos and give consent to the execution by each other shareholder of the Onshore Holdcos with the WFOEs and the Onshore Holdcos exclusive option agreements, equity interest pledge agreements and powers of attorney similar to the Exclusive Option Agreements, the Equity Pledge Agreements and the Powers of Attorney, and accept not to take any action in conflict with such documents executed by the other shareholders (if any); and

(iv) each of the Registered Shareholders will transfer to the WFOEs or its appointee(s) by way of gift any profit or dividend in accordance with the China law.

The Registered Shareholders have also undertaken that, subject to the relevant laws and regulations, they will return to the WFOEs any consideration they receive in the event that the WFOEs exercise the options under the Exclusive Option Agreements to acquire the equity interests in the Onshore Holdcos.

The Exclusive Option Agreements shall remain effective unless terminated in the event that the entire equity interests held by the Registered Shareholders in the Onshore Holdcos have been transferred to the WFOEs or their appointee(s).



## 股權質押協議

根據外商獨資企業、登記股東與境內控股公司於2020年11月4日訂立的股權質押協議（「股權質押協議」），登記股東同意將各自所持境內控股公司的全部股權（包括就股份支付的任何利息或股利）質押予外商獨資企業，作為擔保履行合約責任及支付未償還債務的抵押權益。

有關境內控股公司的質押在向有關工商行政管理局完成登記後生效，在登記股東及境內控股公司完全履行相關合約安排的全部合約責任，以及登記股東及境內控股公司於相關合約安排下的所有未償還債務獲全數支付前一直有效。

於發生違約事件（定義見股權質押協議）後且於違約事件持續期間，外商獨資企業有權要求境內控股公司的股東（即登記股東）立即支付境內控股公司根據獨家業務合作協議須支付的任何款項、償還任何貸款並支付任何其他到期款項，且外商獨資企業有權作為被擔保方根據任何適用的中國法律及股權質押協議行使所有有關權利，包括但不限於優先以股權（基於有關股權轉換所得的貨幣估值）或書面通知登記股東的股權拍賣或出售所得款項獲支付。

相關法律及法規規定的股權質押協議登記將根據股權質押協議的條款及中國法律法規辦妥。

## Equity Pledge Agreements

Under the equity pledge agreements dated 4 November 2020, entered into between the WFOEs, the Registered Shareholders and the Onshore Holdcos (the “**Equity Pledge Agreements**”), the Registered Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos that they own, including any interest or dividend paid for the shares, to the WFOEs as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

The pledge in respect of the Onshore Holdcos takes effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

Upon the occurrence and during the continuance of an event of default (as defined in the Equity Pledge Agreements), the WFOEs shall have the right to require the Onshore Holdcos’ shareholders (i.e. the Registered Shareholders) to immediately pay any amount payable by the Onshore Holdcos under the Exclusive Business Cooperation Agreement, repay any loans and pay any other due payments, and the WFOEs shall have the right to exercise all such rights as a secured party under any applicable China law and the Equity Pledge Agreements, including without limitations, being paid in priority with the equity interests based on the monetary valuation that such equity interests are converted into or from the proceeds from auction or sale of the equity interest upon written notice to the Registered Shareholders.

The registration of the Equity Pledge Agreements as required by the relevant laws and regulations will be completed in accordance with the terms of the Equity Pledge Agreements and China laws and regulations.

## 董事會報告 REPORT OF THE DIRECTORS



### 授權書

登記股東分別於2020年11月4日簽訂授權書（「授權書」）。根據授權書，登記股東不可撤回地委任外商獨資企業及其指定人士（包括但不限於董事及取代董事的繼承人及清盤人，但不包括非獨立人士或可能產生利益衝突的人士）作為其實際代理人以代其行使，且同意及承諾在並無獲得該等實際代理人事先書面同意的情況下不會行使彼等就所持境內控股公司的股權所擁有的任何及全部權利，包括但不限於：

- (i) 召開及出席境內控股公司的股東大會；
- (ii) 向相關公司註冊處提交文件；
- (iii) 根據法律及境內控股公司的章程文件行使所有股東權利及股東投票權，包括但不限於出售、轉讓、抵押或處置境內控股公司的任何或全部股權；
- (iv) 以有關股東名義及代表有關股東簽署任何及全部書面決議案及會議記錄和批准組織章程細則的修訂；及
- (v) 提名或委任境內控股公司的法人代表、董事、監事、總經理及其他高級管理層。

此外，各股東持有境內控股公司股權期間，授權書將一直有效。

### 借款合同

根據外商獨資企業與相關登記股東訂立的借款合同，相關外商獨資企業與彼等登記股東已分別於2020年11月4日訂立借款合同（「借款合同」），據此外商獨資企業同意向登記股東提供貸款，全數用作對相關境內控股公司的投資。未經相關放款人事先書面同意，該等貸款不得用於任何其他用途。

### Powers of Attorney


The Registered Shareholders have executed powers of attorney dated 4 November 2020, (the “**Powers of Attorney**”). Under the Powers of Attorney, the Registered Shareholders irrevocably appointed the WFOEs and their designated persons (including but not limited to Directors and their successors and liquidators replacing the Directors but excluding those non-independent or who may give rise to conflict of interests) as their attorneys-in-fact to exercise on their behalf, and agreed and undertook not to exercise without such attorneys-in-fact’s prior written consent, any and all right that they have in respect of their equity interests in the Onshore Holdcos, including without limitation:

- (i) to convene and attend shareholders’ meetings of the Onshore Holdcos;
- (ii) to file documents with the relevant companies registry;
- (iii) to exercise all shareholder’s rights and shareholder’s voting rights in accordance with law and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos;
- (iv) to execute any and all written resolutions and meeting minutes and to approve the amendments to the articles of associations in the name and on behalf of such shareholder; and
- (v) to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos.

Further, the Powers of Attorney shall remain effective for so long as each shareholder holds equity interest in the Onshore Holdcos.

### Loan Agreements

Under the loan agreements entered into between the WFOEs and the relevant Registered Shareholders dated 4 November 2020, (the “**Loan Agreements**”), pursuant to which the WFOEs agreed to provide loans to the Registered Shareholders, to be used exclusively as investment in the relevant Onshore Holdcos. The loans must not be used for any other purposes without the relevant lender’s prior written consent.



各項貸款的年期自協議訂立日期開始，直至放款人根據相關獨家期權協議行使獨家認購期權當日、發生若干指定終止事件時（如放款人向借款人發出書面通知要求還款）或借款人違約時（以較早者為準）為止。

於放款人行使獨家認購期權後，借款人可向放款人或其指定的人士或實體轉讓所持相關境內控股公司的全部股權，並將有關轉讓的所得款項用於償還貸款。倘有關轉讓所得款項相當於或低於相關借款合同的貸款本金額，則將該貸款視為免息。倘有關轉讓的所得款項超過相關借款合同的貸款本金額，則將高出的部分視為相關借款合同的貸款利息。

## 風險因素

通函「附錄二－樂居的財務資料－有關可變權益實體架構的風險」一節概述與合約安排相關的風險，並在於2020年7月15日向美國證券交易委員會遞交的20-F表格所載的樂居年報詳述與合約安排相關的風險。與合約安排有關的主要風險載列如下：

- 倘中國政府認定建立我們中國廣告服務業務及房地產線上業務運營結構的協議不符合中國政府對廣告業或互聯網信息服務業作出的外商投資限制，我們可能會受到嚴厲處罰。
- 我們就我們的部分業務依賴與Beijing Leju、Shanghai Yi Xin及Beijing Jiajujiu及彼等各自股東的合約安排，而在授予經營控制權方面，該等合約安排可能不如直接所有權有效。
- 我們綜合可變權益實體的股東可能與我們存在潛在利益衝突，並且倘任何該等利益衝突處理結果不利於我們，我們的業務可能會受到重大不利影響。
- 我們執行我們與Beijing Leju、Shanghai Yi Xin或Beijing Jiajujiu股東之間的股權質押協議的能力可能會受中國法律法規限制。

The term of each loan commences from the date of the agreement and ends on the date the lender exercises its exclusive call option under the relevant Exclusive Option Agreement, or when certain defined termination events occur, such as if the lender sends a written notice demanding repayment to the borrower, or upon the default of the borrower, whichever is earlier.

After the lender exercises his exclusive call option, the borrower may repay the loan by transferring all of its equity interest in the relevant Onshore Holdco to the lender, or a person or entity nominated by the lender, and use the proceeds of such transfer as repayment of the loan. If the proceeds of such transfer is equal to or less than the principal of the loan under the relevant Loan Agreement, the loan is considered interest-free. If the proceeds of such transfer is higher than the principal of the loan under the relevant Loan Agreement, any surplus is considered interest for the loan under the relevant Loan Agreement.

## RISK FACTORS

A summary of the risks associated with the Contractual Arrangements was set out in the section headed “Appendix II-Financial Information of Leju-Risks in relation to the VIE structure” in the Circular and detailed in Leju’s annual report on Form 20-F filed with the United States Securities and Exchange Commission on 15 July 2020. Set out below are the key risks associated with the Contractual Arrangements:

- If the PRC government finds that the agreements that establish the structure for operating our advertising services business and real estate online business in China do not comply with PRC governmental restrictions on foreign investment in the advertising industry or the internet information service industry, we could be subject to severe penalties.
- We rely on contractual arrangements with Beijing Leju, Shanghai Yi Xin and Beijing Jiajujiu and their respective shareholders for a portion of our operations, which may not be as effective as direct ownership in providing operational control.
- The shareholders of our consolidated variable interest entities may have potential conflicts of interest with us, and if any such conflicts of interest are not resolved in our favor, our business may be materially and adversely affected.
- Our ability to enforce the equity pledge agreements between us and the shareholders of Beijing Leju, Shanghai Yi Xin or Beijing Jiajujiu may be subject to limitations based on PRC laws and regulations.

## 董事會報告 REPORT OF THE DIRECTORS



- 我們與Beijing Leju、Shanghai Yi Xin及Beijing Jiajujiu訂立的合約安排可能會受到中國稅務機關審查，而有關我們、Beijing Leju、Shanghai Yi Xin或Beijing Jiajujiu欠繳額外稅項的審查結果可能會降低我們的淨收入及閣下的投資價值。
- 中國外商投資法律制度存在重大不確定性，可能對我們的企業結構及業務運營造成重大影響。
- Contractual arrangements we have entered into with Beijing Leju, Shanghai Yi Xin and Beijing Jiajujiu may be subject to scrutiny by the PRC tax authorities and a finding that we, Beijing Leju, Shanghai Yi Xin or Beijing Jiajujiu owe additional taxes could reduce our net income and the value of your investment.
- Substantial uncertainties exist with the PRC foreign investment legal regime and may have a significant impact on our corporate structure and business operations.

### 豁免嚴格遵守《上市規則》

### WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

#### 進行交易的理由及豁免申請

#### Reasons for the transaction and the waiver application

董事（包括獨立非執行董事）認為，於收購樂居控股權益後，合約安排及其項下擬進行的交易對我們的法律架構及業務營運至關重要。董事亦認為，根據我們的架構，併表聯屬實體的財務業績將併入我們的財務報表，猶如該等公司為本公司全資附屬公司，其業務的全部經濟利益均流入本集團，使本集團處於與關連交易規則相關的特殊狀況。因此，儘管合約安排項下擬進行的交易及（其中包括）併表聯屬實體與本集團不時的任何成員公司（包括併表聯屬實體）之間將訂立的任何新交易、合約及協議或現有交易、合約及協議重續（「**新集團間協議**」）技術上而言均構成《上市規則》第14A章項下的持續關連交易，但董事認為，我們就所有交易嚴格遵守《上市規則》第14A章項下的規定（包括（其中包括）公告及獨立股東批准的規定）對於本公司而言負擔將過分沉重、難以實際執行且將產生不必要的行政費用。

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to our legal structure and business operations following the acquisition of a controlling interest in Leju. Our Directors also believe that our structure, whereby the financial results of the Consolidated Affiliated Entities will be consolidated into our financial statements as if they were our Company's wholly-owned subsidiaries, and all the economic benefits of their business flows to our Group, places our Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into, among others, by our Consolidated Affiliated Entities and any member of our Group from time to time (including Consolidated Affiliated Entities) (the "**New Intergroup Agreements**") technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all such transactions to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and independent shareholders' approval requirements.

董事（包括獨立非執行董事）認為：(i) 合約安排在我們日常及一般業務過程中按一般商業條款或更佳條款訂立，其條款屬公平合理並符合本公司及其股東的整體利益；及(ii) 合約安排期限超過三年乃正常業務慣例。

The Directors (including independent non-executive Directors) are of the view that: (i) the Contractual Arrangements have been entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole; and (ii) it is normal business practice for the Contractual Arrangements to be of a term greater than three years.



### 獨立非執行董事之確認

截至2020年12月31日止年度，所有上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事已確認持續關連交易之訂立乃：

- (a) 於本集團的一般及日常業務過程中進行；
- (b) 按正常商業條款或對本集團不遜於向或由獨立第三方提供者之條款進行；及
- (c) 按照規管交易之相關協議進行，而其條款屬公平合理及符合股東之整體利益。

### 核數師之確認

本公司核數師德勤•關黃陳方會計師行受聘根據香港會計師公會頒佈的經修訂《香港鑒證業務準則》第3000號「審計或審閱歷史財務資料以外的鑒證工作」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。德勤•關黃陳方會計師行根據《上市規則》第14A.56條就本集團於截至2020年12月31日止年度訂立的持續關連交易發出無保留意見的函件，當中載有其發現結果及結論，強調本公司無需就截至2020年12月31日止年度與「樂居新浪持續關連交易」、「樂居騰訊持續關連交易」、「樂居易居控股持續關連交易」及「樂居合約安排」有關的持續關連交易設立及公佈年度上限。

### Confirmation from Independent Non-Executive Directors

All the above continuing connected transactions for the year ended 31 December 2020 have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

### Confirmations from the Auditor

Deloitte Touche Tohmatsu, the auditor of the Company, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Deloitte Touche Tohmatsu has issued its unqualified letter containing its findings and conclusions in respect of the Group's continuing connected transactions entered into for the year ended 31 December 2020 in accordance with Rule 14A.56 of the Listing Rules, with an emphasis in relation to the fact that the Company is not required to establish and announce an annual cap in respect of the continuing connected transactions in connection with "Leju-SINA Continuing Connected Transactions", "Leju-Tencent Continuing Connected Transactions", "Leju-E-House Holdings Continuing Connected Transactions" and "Leju Contractual Arrangements" for the year ended 31 December 2020.

## 董事會報告

### REPORT OF THE DIRECTORS



德勤•關黃陳方會計師行已於其致董事會的函件中確認有關截至2020年12月31日止年度本集團訂立的持續關連交易：

- (a) 德勤•關黃陳方會計師行並無注意到任何事項令其相信已披露持續關連交易未獲董事會批准；
- (b) 就本集團提供服務所涉及的交易，德勤•關黃陳方會計師行並無注意到任何事項令其相信該等交易於各重大方面並未按照本公司的定價政策進行；
- (c) 德勤•關黃陳方會計師行並無注意到任何事項令其相信該等交易在各重大方面並未根據規管該等交易的相關協議進行；及
- (d) 就各披露的持續關連交易的總金額（不包括無年度上限的持續關聯交易）而言，德勤•關黃陳方會計師行並無注意到任何事項令其相信已披露持續關連交易已超出本公司設定的年度上限。
- (e) 就與樂居控股有限公司（「樂居」）訂立的樂居合約安排（由Beijing Yisheng Leju Information Services Co., Ltd、Shanghai Yi Xin E-Commerce Co., Ltd.及Beijing Jiajuju E-Commerce Co., Ltd.（統稱「境內控股公司」）、上海新浪樂居信息科技有限公司、Shanghai Yi Yue Information Technology Co., Ltd.及Beijing Maiteng Fengshun Science and Technology Co., Ltd.（統稱「外商獨資企業」）、以及朱旭東先生、賀寅宇先生及馬偉傑先生（統稱「登記股東」）所訂立）項下的獨家期權協議而言，德勤•關黃陳方會計師行並無注意到任何事項令其相信境內控股公司向登記股東派發任何其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派。

Deloitte Touche Tohmatsu, has confirmed in its letter to the Board that, with respect to the Group's continuing connected transactions entered into in the year ended 31 December 2020:

- (a) nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of services by the Group, nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (c) nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the disclosed continuing connected transactions (excluding the Continuing Connected Transactions with no Annual Cap), nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.
- (e) with respect to the exclusive option agreements under the Leju contractual arrangements with Leju Holdings Limited ("Leju") entered into among Beijing Yisheng Leju Information Services Co., Ltd, Shanghai Yi Xin E-Commerce Co., Ltd., and Beijing Jiajuju E-Commerce Co., Ltd. (collectively the "**Onshore Holdcos**"), Shanghai SINA Leju Information Technology Co., Ltd., Shanghai Yi Yue Information Technology Co., Ltd. and Beijing Maiteng Fengshun Science and Technology Co., Ltd (collectively the "**WFOEs**") and Mr. Xudong Zhu, Mr. Yinyu He and Mr. Weijie Ma (collectively the "**Registered Shareholders**"), nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that there was any dividend or other distribution made by the Onshore Holdcos to the Registered Shareholders which were not otherwise subsequently assigned or transferred to the Group.



本集團於報告期間與關聯方進行的所有重大交易（「**關聯方交易**」）概要載於綜合財務報表附註42。於報告期間，除第69至71頁所載列及確認本集團根據《上市規則》須予披露的持續關連交易外，綜合財務報表附註42所披露的關聯方交易並無構成根據《上市規則》須予披露的關連交易或持續關連交易。

本公司已就其於回顧年度訂立的關連交易或持續關連交易遵守《上市規則》第14A章規定的披露規定。

## 優先購買權

組織章程細則或開曼群島法律並無規定本公司按比例向現有股東發售新股份之優先購買權條文。

## 稅務減免

董事並不知悉股東因持有本公司證券而可享有之任何稅務減免。

## 公眾持股量

根據本公司得悉的公開資料，及據董事所知悉，本公司於本年報日期已按照《上市規則》之規定維持指定數額的公眾持股量。

A summary of all significant transactions with related parties (the “**Related Party Transactions**”) entered into by the Group during the Reporting Period is contained in note 42 to the consolidated financial statements. During the Reporting Period, other than the continuing connected transactions of the Group set out and recognized on page 69 to page 71 which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in note 42 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year under review.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company’s securities.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.



## 董事會報告 REPORT OF THE DIRECTORS

### 購買、出售或贖回本公司 之上市證券

於報告期間，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共3,657,000股股份。

於2020年4月15日，回購的4,580,400股股份已被註銷，而於2020年9月29日，回購的498,000股股份已被註銷。

截至2020年12月31日止年度購回的股份購回詳情載列如下及載於綜合財務報表附註31：

購回月份	Month of repurchase	購回股份數目 No. of Shares repurchased	已付最高價 Higher price paid (港元) (HK\$)	已付最低價 Lowest price paid (港元) (HK\$)	支付總額 Total paid (千港元) (HK\$'000)
2020年1月	January 2020	2,982,600	7.93	6.60	21,752
2020年2月	February 2020	176,400	7.04	6.71	1,219
2020年4月	April 2020	498,000	7.03	6.57	3,399
		3,657,000			26,370

回購股份乃由董事為本公司利益及為股東創造價值而進行。

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序列)(「額外票據發行」)。

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

During the Reporting Period, 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, and 498,000 shares repurchased were cancelled on 29 September 2020.

Details of the repurchases of Shares during the year ended 31 December 2020 are set out as follows and in note 31 to the consolidated financial statements:

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

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 USD100 million 7.625% senior notes due 2022 (to be consolidated and form a single series with the USD200 million 7.625% senior notes due 2022 issued on 18 October 2019) (the "Additional Notes Issue").



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。

於2020年12月3日，本公司、房友信息技術及香港房友與數家金融機構訂立購買協議，內容有關發行200百萬美元於2023年到期的7.60%優先票據（「**2023年票據發行**」）。

有關2023年票據發行的進一步詳情，請參閱本公司日期為2020年12月3日及2020年12月11日的公告以及本公司於2020年12月11日刊載的發售備忘錄。

## 核數師

本集團的綜合財務報表已由德勤•關黃陳方會計師行審核，其將告退並符合資格及願意於股東週年大會上接受續聘。

## 報告期後重要事項

除本年報所披露者外，自2020年12月31日至本報告日期概無發生可能對本集團產生影響之其他重要事項。

承董事會命

主席  
周忻

香港  
2021年3月26日

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

On 3 December 2020, the Company, Fangyou Information Technology and Hong Kong Fangyou entered into a purchase agreement with various financial institutions in relation to the issue of USD200 million 7.60% senior notes due 2023 (the “**2023 Notes Issue**”).

For further details of the 2023 Notes Issue, please refer to the announcements of the Company dated 3 December 2020 and 11 December 2020 and the offering memorandum published by the Company on 11 December 2020.

## AUDITOR

The consolidated financial statements of the Group have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the AGM.

## IMPORTANT EVENTS AFTER REPORTING DATE

Save as disclosed in this annual report, there was no other significant events that might affect the Group from 31 December 2020 to the date of this report.

By the order of the Board

Zhou Xin  
Chairman

Hong Kong  
26 March 2021

# 企業管治報告

## CORPORATE GOVERNANCE REPORT



董事會欣然呈列本公司於截至2020年12月31日止年度的《企業管治報告》。

### 企業管治常規

本公司致力於維持及執行嚴格的企業管治。本公司企業管治的原則是推行有效的內部控制措施並提高董事會對全體股東的透明度及問責性。

於截至2020年12月31日止年度（「回顧期間」），本公司已遵守《企業管治守則》所載的所有適用原則及守則條文。

### 董事的證券交易

本公司已採納《上市規則》附錄10所載的《標準守則》，作為董事買賣本公司證券之行為守則。經向本公司全體董事作出具體問詢後，全體董事均確認，彼等於回顧期間嚴格遵守《標準守則》所規定的準則。

### 董事會

#### 董事會組成

董事會現時由十二名成員組成，其中包括四名執行董事、四名非執行董事及四名獨立非執行董事。

於回顧期間及直至本《企業管治報告》日期，董事會的組成包括以下董事：

#### 執行董事

周忻先生（董事會主席兼提名委員會主席）

黃燦浩先生

程立瀾博士（薪酬委員會成員）

丁祖昱博士（首席執行官）

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

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.

The Company has complied with all the applicable principles and code provisions as set out in the CG Code during the year ended 31 December 2020 (the "Review Period").

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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 during the Review Period.

### BOARD OF DIRECTORS

#### Board Composition

The Board currently comprises twelve members consisting of four executive Directors, four non-executive Directors and four independent non-executive Directors.

During the Review Period and up to the date of this corporate governance report, the composition of the Board comprises the following Directors:

#### Executive Directors

Mr. Zhou Xin (*Chairman of the Board, Chairman of the Nomination Committee*)

Mr. Huang Canhao

Dr. Cheng Li-Lan (*Member of the Remuneration Committee*)

Dr. Ding Zuyu (*Chief Executive Officer*)

## 非執行董事：

莫斌先生 (於2020年8月31日辭任)  
李思龍先生 (於2020年8月31日獲委任)  
祝九勝博士 (於2020年8月31日辭任)  
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 (審計委員會主席)  
朱洪超先生  
(薪酬委員會主席兼提名委員會成員)  
王力群先生 (審計委員會、  
薪酬委員會及提名委員會成員)  
李勁先生 (審計委員會成員)

董事的履歷資料及董事會成員之間的關係披露於本年報第25至39頁「董事及高級管理層」一節。

董事會成員之間概無關係。

## 主席及首席執行官

周忻先生及丁祖昱博士分別擔任主席及首席執行官。主席領導並負責董事會的有效運作及領導。首席執行官專注於本公司的整體業務發展及日常管理及營運。彼等各自的職責均有清晰界定並以書面載列。

## 獨立非執行董事

於回顧期間，董事會一直符合《上市規則》有關委任至少佔董事會人數三分之一之三名獨立非執行董事及其中一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長之規定。

本公司亦已遵守《上市規則》第3.10A條有關委任佔董事會人數至少三分之一之獨立非執行董事的規定。

## Non-executive Directors:

Mr. Mo Bin (resigned on 31 August 2020)  
Mr. Li Silong (appointed on 31 August 2020)  
Dr. Zhu Jiusheng (resigned 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 (Chairman of the Audit Committee)  
Mr. Zhu Hongchao (Chairman of the Remuneration Committee and Member of the Nomination Committee)  
Mr. Wang Liqun (Member of the Audit Committee, the Remuneration Committee and the Nomination Committee)  
Mr. Li Jin (Member of the Audit Committee)

The biographical information of the Directors and the relationships between the members of the Board are disclosed under the section headed "Directors and Senior Management" on pages 25 to 39 of this annual report.

None of the members of the Board is related to one another.

## Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Zhou Xin and Dr. Ding Zuyu, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and the daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

## Independent Non-executive Directors

During the Review Period, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.



### 委任非執行董事的條款

《企業管治守則》之守則條文A.4.1訂明，非執行董事的委任應有具體任期，並須接受重選，而守則條文A.4.2規定所有獲委任以填補臨時空缺的董事須於委任後首屆股東大會上由股東選舉及每名董事（包括有指定任期的董事）須至少每三年輪值退任一次。

根據組織章程細則，全體董事須至少每三年輪值退任一次。任何由董事會委任(i)以填補董事會臨時空缺的新董事任期僅至獲委任後的本公司首屆股東大會為止並須於該會議上接受重選；及(ii)加入董事會的新董事任期僅至本公司下屆股東週年大會為止及屆時符合資格膺選連任。

各非執行董事已與本公司簽署委任函，初步任期為三年或直至自委任函開始日期起本公司第三屆股東週年大會止（以較早者為準）並須至少每三年於股東週年大會上輪值退任一次。

各獨立非執行董事已與本公司簽署委任函，初步任期為三年或直至自上市日期起本公司第三屆股東週年大會止（以較早者為準）並須至少每三年於股東週年大會上輪值退任一次。

### 董事會及管理層的職責、問責及貢獻

董事負責領導及控制本公司，並共同負責指導及監管本公司的事務。

董事會直接及透過其各委員會間接領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的內部控制及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

### Terms of Appointment of Non-executive Directors

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, all the directors are subject to retirement by rotation at least once every three years. Any new director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of the non-executive Directors has signed a letter of appointment with the Company for an initial term of three years or until the third annual general meeting of the Company from the commencement date of the letter of appointment and is subject to retirement by rotation at an annual general meeting at least once every three years.

Each of independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years or until the third annual general meeting of our Company since the Listing Date (whichever is sooner) and is subject to retirement by rotation at an annual general meeting at least once every three years.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.



獨立非執行董事須負責確保本公司進行高水平的監管報告，並平衡董事會的權力，以就企業行動及運作作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，及可在適當情況下經提出要求後尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事應向本公司披露其擔任其他職務的詳情。

董事會保留其有關本公司政策事項、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大營運事項的所有重大事項的決策。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責均轉授予管理層處理。

本公司已就因企業活動而針對董事及高級管理層採取的任何法律行動，為董事及高級管理人員安排適當的保險保障。該保險保障範圍每年檢討。

## 董事的持續專業發展

董事應緊隨監管發展及變化以有效履行其職責，並確保其在知情及切合所需之情況下對董事會作出貢獻。

各名新委任董事於首次接受委任時將獲提供正式、全面及特為其設之就任須知以確保彼等恰當理解本公司之業務及營運狀況，並完全知悉董事於《上市規則》及相關法律規定下的責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司將會安排董事出席內部簡介會並向董事提供相關主題之閱讀材料（如適用）。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

## Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for the Directors would be arranged and reading material on relevant topics would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT



截至2020年12月31日止年度，各董事獲得持續專業發展的主要方法經確認如下：

During the year ended 31 December 2020, the key methods of attaining continuous professional development by each of the Directors are recognized as follows:

### 董事

出席培訓課程

### Directors

Attended  
training session

#### 執行董事

##### Executive Director

周忻先生

Mr. Zhou Xin

✓

黃燦浩先生

Mr. Huang Canhao

✓

程立瀾博士

Dr. Cheng Li-Lan

✓

丁祖昱博士

Dr. Ding Zuyu

✓

#### 非執行董事

##### Non-Executive Director

莫斌先生 (於2020年8月31日辭任)

Mr. Mo Bin (resigned on 31 August 2020)

✓

李思龍先生 (於2020年8月31日獲委任)

Mr. Li Silong (appointed on 31 August 2020)

✓

祝九勝博士 (於2020年8月31日辭任)

Dr. Zhu Jiusheng (resigned on 31 August 2020)

✓

張海先生 (於2020年8月31日獲委任)

Mr. Zhang Hai (appointed on 31 August 2020)

✓

謝梅女士

Ms. Xie Mei

✓

何妙玲女士 (於2020年8月31日辭任)

Ms. He Miaoling (resigned on 31 August 2020)

✓

黃浩俊先生 (於2020年8月31日獲委任)

Mr. Huang Haojun (appointed on 31 August 2020)

✓

#### 獨立非執行董事

##### Independent Non-Executive Director

張磅先生

Mr. Zhang Bang

✓

朱洪超先生

Mr. Zhu Hongchao

✓

王力群先生

Mr. Wang Liqun

✓

李勁先生

Mr. Li Jin

✓

## 董事會會議、股東大會及委員會會議

《企業管治守則》之守則條文A.1.1訂明，董事會應定期舉行會議，且每年須至少舉行四次董事會會議，約每季度舉行一次。回顧期間，董事會舉行了五次會議。

## 董事出席記錄

回顧期間，董事於董事會及委員會會議的出席記錄如下：

## Board Meetings, General Meetings and Committee Meetings

Code provision A.1.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Review Period, the Board held 5 meetings.

## Attendance Records of Directors

During the Review Period, the attendance record of each Director at the Board and committee meetings held during the Review Period is as follows:

董事姓名 Name of Director	董事會 Board	出席／會議次數 Attendance/No. of Meeting(s)			股東大會 General Meetings
		審計委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	
周忻先生 Mr. Zhou Xin	5/5	-/-	-/-	2/2	2/2
黃燦浩先生 Mr. Huang Canhao	5/5	-/-	-/-	-/-	2/2
程立瀾博士 Dr. Cheng Li-Lan	5/5	-/-	1/1	-/-	2/2
丁祖昱博士 Dr. Ding Zuyu	5/5	-/-	-/-	-/-	2/2
莫斌先生* Mr. Mo Bin*	5/5	-/-	-/-	-/-	1/1
李思龍先生# Mr. Li Silong#	4/4	-/-	-/-	-/-	1/1
祝九勝博士* Dr. Zhu Jiusheng*	1/1	-/-	-/-	-/-	1/1
張海先生# Mr. Zhang Hai#	4/4	-/-	-/-	-/-	1/1
謝梅女士 Ms. Xie Mei	5/5	-/-	-/-	-/-	2/2
何妙玲女士* Ms. He Miaoling*	4/4	-/-	-/-	-/-	1/1
黃浩俊先生# Mr. Huang Haojun#	1/1	-/-	-/-	-/-	1/1
張磅先生 Mr. Zhang Bang	5/5	2/2	-/-	-/-	2/2
朱洪超先生 Mr. Zhu Hongchao	5/5	-/-	1/1	2/2	2/2
王力群先生 Mr. Wang Liquan	5/5	2/2	1/1	2/2	2/2
李勁先生 Mr. Li Jin	5/5	2/2	-/-	-/-	2/2

附註：

\* 於2020年8月31日辭任。自2020年1月1日至2020年8月31日，本公司舉行了四次董事會會議及一次股東大會。

# 於2020年8月31日獲委任。自2020年9月1日至2020年12月31日，本公司舉行了一次董事會會議及一次股東大會。

Notes:

\* Resigned on 31 August 2020. From 1 January 2020 to 31 August 2020, 4 Board meetings and 1 general meeting were held.

# Appointed on 31 August 2020. From 1 September 2020 to 31 December 2020, 1 Board meeting and 1 general meeting were held.



## 企業管治報告 CORPORATE GOVERNANCE REPORT



根據《企業管治守則》之守則條文A.2.7，除上述例行董事會會議外，年內，在無執行董事出席會議的情況下，董事會主席亦與非執行董事（包括獨立非執行董事）舉行會議。

### 董事委員會

董事會已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。本公司的所有董事委員會均訂有書面職權範圍。董事委員會的職權範圍刊載於本公司網站及聯交所網站並可應要求供股東查閱。

### 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。

審計委員會主要負責（其中包括）以下事宜：

- 協助董事會審閱本公司的財務資料及報告流程；
- 透過內部審計部門監控及審閱本公司的風險管理及內部控制制度；
- 審閱本公司內部審核職能之成效；
- 審閱審核範圍及委任本公司的外部核數師；及
- 監管內部調查及檢討安排，使本公司僱員可就本公司財務報告、內部控制及其他方面可能發生的不當行為提問。

審計委員會的職權範圍可於聯交所及本公司網站查閱。

In accordance with code provision A.2.7 of the CG Code, apart from the regular board meetings above, the Chairman of the Board also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

### BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

### 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 Liqun. Mr. Zhang Bang is the chairman of the Audit Committee.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- assisting the Board in reviewing the financial information and reporting process of the Company;
- monitoring and reviewing risk management and internal control systems of the Company through the internal audit department;
- reviewing the effectiveness of the internal audit function of the Company;
- reviewing the scope of audit and appointment of external auditor of the Company; and
- supervising internal investigation and reviewing the arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.



於回顧期間，審計委員會召開兩次會議，以審閱本公司截至2020年12月31日止年度的全年業績及年度報告以及截至2020年6月30日止六個月的中期業績及中期報告。會上，審計委員會亦審閱有關財務報告、營運及合規事宜、風險管理及內部控制制度及內部審核職能、工作範圍及委任外部核數師、關連交易等重大事宜，並安排僱員就潛在不當行為提問。

### 薪酬委員會

本公司已遵照《上市規則》第3.25條及《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》成立薪酬委員會，並訂有其書面職權範圍。薪酬委員會的主要職責是審閱應支付予董事及其他高級管理層的薪酬方案、花紅及其他薪酬並就此向董事會提出建議。薪酬委員會由三名成員組成，即朱洪超先生、程立瀾博士及王力群先生。程立瀾博士為執行董事，而朱洪超先生及王力群先生為獨立非執行董事。朱洪超先生為薪酬委員會主席。

薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會的主要職能包括：

- 審閱個別執行董事及高級管理層的薪酬組合，並就此向董事會提供建議；
- 審閱非執行董事的薪酬，並就此向董事會提供建議；
- 審閱本公司有關所有董事及高級管理層薪酬的政策及架構，並就此向董事會提供建議；及
- 建立透明程序以制定有關薪酬政策及架構，確保概無董事或其任何聯繫人參與決策自身的薪酬。

During the Review Period, the Audit Committee met twice to review the Company's annual results and annual report for the year ended 31 December 2020 and the interim results and interim report for the six months ended 30 June 2020. During the meeting, the Audit Committee also reviewed the significant issues on the financial reporting, operational and compliance matters, risk management and internal control systems and internal audit function, scope of work and appointment of external auditor, connected transactions and arrangements for employees to raise concerns about possible improprieties.

### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration Committee consists of three members, namely Mr. Zhu Hongchao, Dr. Cheng Li-Lan, and Mr. Wang Liqun. Dr. Cheng Li-Lan is an executive Director, and Mr. Zhu Hongchao and Mr. Wang Liqun are independent non-executive Directors. Mr. Zhu Hongchao is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The primary functions of the Remuneration Committee include:

- reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and make recommendations to the Board on the remuneration of the non-executive Directors;
- reviewing and make recommendations to the Board on the Company's policy and structure for the remuneration all Directors and senior management; and
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

## 企業管治報告 CORPORATE GOVERNANCE REPORT



於回顧期間，薪酬委員會召開一次會議，以審閱董事及高級管理層的薪酬政策、審閱新任非執行董事於獲委任加入董事會後的薪酬及其他相關事宜並向董事會提出建議。

During the Review Period, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy of the Directors and senior management, review the remuneration of the new non-executive Directors upon their appointment to the Board, and other related matters.

截至2020年12月31日止年度，已付或應付董事的袍金及其他薪酬詳情載於本年報經審計綜合財務報表附註12。

Details of the fees and other emoluments paid or payable to the Directors for the year ended 31 December 2020 are set out in note 12 to the audited consolidated financial statements contained in this annual report.

截至2020年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

The remuneration of the members of senior management by band for the year ended 31 December 2020 is set out below:

薪酬組別	Remuneration bands	高級管理層成員人數 Number of members of senior management
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	2
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	3
總計	Total	5

### 提名委員會

### Nomination Committee

本公司已遵照《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》成立提名委員會，並訂有其書面職權範圍。提名委員會的主要職責是就董事的委任及董事會繼任管理向董事會提出建議。提名委員會由三名成員組成，即周忻先生、王力群先生及朱洪超先生。周忻先生為執行董事，而王力群先生及朱洪超先生為獨立非執行董事。周忻先生為提名委員會主席。

The Company has established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance and Corporate Governance Report in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee consists of three members, namely Mr. Zhou Xin, Mr. Wang Liqun, and Mr. Zhu Hongchao. Mr. Zhou Xin is an executive Director, and Mr. Wang Liqun and Mr. Zhu Hongchao are independent non-executive Directors. Mr. Zhou Xin is the chairman of the Nomination Committee.



提名委員會的主要職責包括：

- 檢討董事會架構、規模及組成；
- 開發及制定提名及委任董事的相關程序；
- 就董事之委任及繼任計劃向董事會提供建議；及
- 評估獨立非執行董事的獨立性。

於回顧期間，提名委員會召開兩次會議，以(i)審閱董事會的架構、規模及組成以及獨立非執行董事的獨立性；(ii)考慮在應屆股東週年大會參選的退任董事的資格；及(iii)審閱有關新任非執行董事獲委任加入董事會的資格。

## 董事會多元化政策

於2018年7月4日，本公司已採納董事會多元化政策（「**多元化政策**」），當中規定實現董事會多元化的方式。本公司明白並深信董事會成員多元化對提升其變現質素裨益良多。根據多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、教育背景、種族劃分、專業（地區及行業）經驗、技能、知識及服務任期（「**多元化範疇**」），尋求實現董事會多元化。

物色及提名接受委任的董事候選人時，董事會將會考慮多元化範疇及提名委員會認為適當的任何其他因素。最終將依據經甄選候選人的長處及預期可為董事會作出的貢獻而作出決定。

董事會可不時採納及／或修訂有關多元化範疇（如適用）及／或對本公司業務及董事會繼任計劃（如適用）屬適當的衡量目標。

The principal duties of the Nomination Committee include:–

- reviewing the structure, size and composition of the Board;
- developing and formulating relevant procedures for the nomination and appointment of Directors;
- making recommendations to the Board on the appointment and succession planning of Directors; and
- assessing the independence of independent non-executive Directors.

During the Review Period, the Nomination Committee met twice to (i) review the structure, size and composition of the Board and the independence of the independent non-executive Directors; (ii) consider the qualifications of the retiring directors standing for election at the forthcoming annual general meeting; and (iii) review the qualifications of the new non-executive Directors in relation to their appointment to the Board.

## Board Diversity Policy

On 4 July 2018, the Company has adopted a board diversity policy (the “**Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, age, educational background, ethnicity, professional (including regional and industry) experience, skills, knowledge and length of service (the “**Diversity Perspectives**”).

In identifying and nominating candidates for appointment, the Board will have regard to the Diversity Perspectives and any other factors considered appropriate by the Nomination Committee. The ultimate decision will be based on merit and expected contribution that the selected candidate(s) will bring to the Board.

The Board may adopt and/or amend from time to time (as applicable) such Diversity Perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

## 企業管治報告 CORPORATE GOVERNANCE REPORT



提名委員會將定期適當地審閱多元化政策以確保其成效並適時向董事會作出建議修訂以供審議及批准。

截至本年報日期，本公司共有12名董事，涵蓋不同性別及各個年齡段，組成了教育背景及專業經驗的多元化組合。提名委員會已檢討董事會多元化政策並認為董事會成員在技能、經驗及觀點方面已達致適當平衡。

### 董事提名政策

根據經修訂《企業管治守則》之守則條文L(d)(ii)，本公司已於2018年12月31日採納董事提名政策以選舉董事（「**董事提名政策**」）。有關政策訂明提名及委任董事的準則及程序，並確保董事會將維持切合本公司所需的技能、經驗及多元化範疇的平衡。董事會相信明確的甄選程序有益於企業管治，確保董事會的持續性及董事會層面的適當領導，進而提升董事會的效率及多元化。

根據董事提名政策：

- (i) 董事會已將甄選及委任董事的職責及權利授予提名委員會；
- (ii) 提名委員會應物色、考慮及向董事會推薦合適人選，以就於股東大會上選舉董事考慮及向股東作出推薦建議，填補臨時空缺或增加董事會人數；
- (iii) 於評估建議候選人是否合適及對董事會的潛在貢獻時，提名委員會可於各方面參考若干甄選標準，如性格、品德、專業資格及技能、有關在任期間的承擔以及多元化因素等；及
- (iv) 提名委員會應就委任或續任董事及董事繼任計劃向董事會作出推薦建議。

The Nomination Committee will review the Diversity Policy periodically to ensure its effectiveness and will recommend revisions to the Board for consideration and approval as appropriate.

As of the date of this annual report, the Company had a total of 12 Directors, covering different gender and have a broad age distribution. There is a diverse mix of educational background and professional experience. The Nomination Committee has reviewed the Board Diversity Policy and considers that, appropriate balance has been stricken among the Board members in terms of skills, experience and perspectives.

### Director Nomination Policy

In accordance with code provision L(d)(ii) of the amended CG Code, the Company has adopted a director nomination policy for election of directors (the “**Director Nomination Policy**”) on 31 December 2018. Such policy sets out the criteria and procedure in the nomination and appointment of Directors, and ensures that the Board will maintain a balance of skills, experience and diversity of perspectives appropriate to the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing Board effectiveness and diversity.

According to the Director Nomination Policy:

- (i) the Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee;
- (ii) the Nomination Committee shall identify, consider and recommend suitable individuals to the Board to consider and to make recommendations to the Shareholders for election of Directors at a general meeting either to fill a casual vacancy or as an addition to the Board;
- (iii) in assessing the suitability and the potential contribution to the Board of a proposed candidate, the Nomination Committee may make reference to certain selection criteria, such as character, integrity, professional qualifications and skills, commitment in respect of available time, and diversity in all aspects; and
- (iv) the Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.



## 企業管治職能

董事會負責履行《企業管治守則》之守則條文D.3.1所載之職能。

董事會將審閱本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及慣例，以及本公司對《企業管治守則》及本《企業管治報告》中所作披露的遵守情況。

## 股息政策

根據經修訂《企業管治守則》之守則條文E.1.5，本公司於2019年3月27日採納股息政策（「股息政策」），其中概述本公司擬定就宣派、派付或分派其淨利潤作為股東股息時所採用的原則及方針。根據股息政策：

- (i) 本公司並無任何預定股息支付比率，及董事會擁有絕對酌情權向股東宣派及分派股息，惟受限於組織章程細則及所有適用法律及法規以及董事會於評估宣派及派付股息時所考慮的若干因素，如財務業績、現金流狀況、業務狀況及策略、未來營運及盈利、資本需求及支出計劃以及派付股息時的限制條件；
- (ii) 本公司派付股息的能力很大程度上取決於自其附屬公司收取的現金供款（即股息）。該等附屬公司向本公司派付股息及作出其他付款的能力將同樣受其章程文件的規定、其成立的司法權區的相關法律及法規以及其他適用法律及法規所限；及
- (iii) 股息（倘宣派）可以現金或股份派付。

## Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board would review the Company's corporate governance policies and practices, training and continuous professional development of the directors and the senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## DIVIDEND POLICY

In accordance with code provision E.1.5 of the amended CG Code, the Company adopted a dividend policy (the “**Dividend Policy**”) on 27 March 2019, which outlines the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders. According to the Dividend Policy:

- (i) the Company does not have any pre-determined dividend payout ratio, and the Board has absolute discretion to declare and distribute dividends to the Shareholders subject to the Articles of Association and all applicable laws and regulations and certain factors which the Board shall take into account in assessing the declaration and payment of dividends, such as financial results, cash flows situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, and restrictions on the payment of dividend;
- (ii) the Company's ability to pay dividends depends substantially on the receipt of cash contributions (i.e. dividends) from its subsidiaries. The ability of these subsidiaries to pay dividends and make other payments to the Company will likewise be restricted by the requirements in their constitutional documents and the relevant laws and regulations of the jurisdiction to which they are formed and other applicable laws and regulations; and
- (iii) dividends, if declared, may be paid in cash or by shares.

## 企業管治報告 CORPORATE GOVERNANCE REPORT



### 董事有關綜合財務報表之責任

董事確認其負有編製本公司回顧期間的綜合財務報表之責任。

董事並不知悉有任何重大不明朗事件或情況可能導致對本公司之持續經營能力產生重大疑慮。

有關本公司獨立核數師德勤•關黃陳方會計師行對其綜合財務報表申報責任的聲明載於本年報第132至142頁的獨立核數師報告。

### 風險管理及內部控制

董事會知悉其對風險管理及內部控制制度之責任並審閱其是否有效。有關系統旨在管理而非消除阻礙達致業務目標的風險，並僅可就重大錯誤陳述或損失提供合理但並非絕對之保證。

董事會全面負責評估及釐定本公司為達成策略目標所願承擔的風險性質及程度，並建立及維持合適有效的風險管理及內部控制制度。董事會直接亦或透過審計委員會及高級管理層監督風險管理職能，且至少每年審閱一次風險管理及內部控制制度的成效。

高級管理層負責整體執行董事會釐定的風險管理及內部控制計劃及政策，管理與本公司所有業務營運有關的風險。高級管理層識別及評估本公司面臨的任何重大風險並採取應對措施，亦每季度審閱風險評估報告並每半年向董事會報告。

審計委員會協助董事會領導管理層及透過內部審計部門監控及監督風險管理及內部控制制度，適時向董事會報告及提出建議。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company during the Review Period.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company, Deloitte Touche Tohmatsu, about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 132 to 142 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board oversees risk management functions directly and also through the Audit Committee and the senior management, and will assess the effectiveness of the risk management and internal control systems at least once a year.

The senior management is responsible for the overall implementation of risk management and internal control plans and policies determined by the Board and managing the risks in connection with all of the Company's business operations. The senior management identifies, assess and take measures against any significant risks that the Company is facing, and reviews the risk assessment report on a quarterly basis and reports to the Board on a semi-annual basis.

The Audit Committee assists the Board in leading the management and monitoring and overseeing the risk management and internal control systems through the internal audit department, and reporting and making recommendations to the Board where appropriate.



內部審計部門在審計委員會的監督下監管風險管理及內部控制制度，並就風險管理及內部控制制度的有效性與完整性進行獨立審計。內部審計部門識別任何重大風險，並提出改進及整改計劃及措施的建議以及就所發現的問題進行後續審計，確保按計劃妥善執行補救措施。內部審計部門獨立於本公司業務中心及部門運作，每季度直接向審計委員會上報審核結果及跟進情況。

內部審計部門主要職責如下：

1. 按照業務運營及發展的要求及目標，本公司將構建並完善本集團的合規內部控制制度，防止未經授權而挪用本集團的資產；
2. 根據公司戰略及目標，本公司將擬定合規審查總體計劃，並經考慮各運營板塊及管理模式，確定具體審閱範圍與程序；
3. 按季度／年度，以聯合審查或獨立審查的方式，現場查驗貫穿業務各節點，各相關控制的執行情況，包括但不限於資金預算、合約審批及流程審批等。本公司將辨識潛在風險及已發現的控制缺陷，給出核查結果與整改建議；
4. 編製季度財務報表，向管理層提供及時可靠的財務資料，並與本公司預算進行差異的分析及核對。

管理層已向董事會及審計委員會確認截至2020年12月31日止年度的風險管理及內部控制制度的成效。

The internal audit department oversees the risk management and internal control systems under the supervision of the Audit Committee by performing independent audit on the effectiveness and completeness of the risk management and internal control systems. It identifies any material risks and makes recommendations on the improvement and rectification plans and measures and conducts follow-up audits with regard to the identified issues to ensure the planned remedial measures that have been duly implemented. The internal audit department operates independently from the Company's business centers and departments and directly reports the audit findings and follow-up status to the Audit Committee on a quarterly basis

The main responsibilities of the internal audit department are set out below:

1. In accordance with the requirements and targets of the business operation and development, the Company will establish and improve its compliance and internal control systems of the Group to prevent unauthorized appropriation of assets of the Group;
2. In line with the corporate strategy and objectives, the Company will prepare a general scheme for compliance review, and identify specific review scope and procedures by taking into consideration various operation segment and management models;
3. On a quarterly/annual basis, the review will be carried out either jointly or severally, and on-site inspection will be implemented through all business processes for the purposes of exercising related control, including but not limited to fund budget, contract approval, and procedural review. The Company will identify potential risks and control deficiency that has been found, and produce audit findings and rectification recommendations;
4. The management will be provided reliable financial information on a timely basis for the purposes of preparing quarterly financial statements so as to analyze and verify the differences of the budgets by the Company.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2020.



## 企業管治報告 CORPORATE GOVERNANCE REPORT



董事會於審計委員會及管理層報告以及內部審計部門的內部審計結果的支援下，審閱截至2020年12月31日止年度的風險管理及內部控制制度，包括財務、營運及合規監控，並認為該等制度屬有效及充分。年度審核亦涵蓋財務報告及內部審計職能以及員工資格、經驗及相關資源。

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策，以確保內幕消息不會傳達至任何外部人士。

實施有關安排旨在促進本公司僱員可就本公司財務報告、內部控制及其他方面可能存在的的天不之處秘密提問。

### 核數師薪酬

本公司截至2020年12月31日止年度就審計服務及非審計服務應付予本公司外聘核數師德勤•關黃陳方會計師行的薪酬明細載列如下：

#### 服務類型

#### Service Category

已付／應付費用  
Fees Paid/  
Payable  
人民幣千元  
RMB'000

審計服務	Audit Services	5,400
非審計服務	Non-audit Services	6,480
		11,880

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings by the internal audit department, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2020, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the inside information Disclosure Policy regarding the procedures of proper information disclosure. As such, the inside information will not be passed on to any external party.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

### AUDITOR'S REMUNERATION

A breakdown of the remuneration payable to the external Auditor of the Company, Deloitte Touche Tohmatsu, in respect of the audit services and the non-audit services for the year ended 31 December 2020 is set out below:



## 聯席公司秘書

周亮先生，我們的首席財務官及聯席公司秘書。有關其履歷，請參閱本年報「高級管理層」一節。

鄭程傑先生，方圓企業服務集團（香港）有限公司（一家於專門從事企業服務的專業服務提供商）之經理，於企業秘書服務範疇擁有逾八年經驗。彼為香港特許秘書公會及英國特許公司治理公會之會士。此外，彼持有澳洲昆士蘭大學商學士（金融）學位。

鄭程傑先生於本公司的主要聯絡人為本公司的首席財務官兼聯席公司秘書周亮先生。

於截至2020年12月31日止年度，周亮先生和鄭程傑先生已遵守《上市規則》第3.29條且參與不少於15小時的相關專業培訓。

## 章程文件變更

截至2020年12月31日止年度，本公司章程文件並無重大變更。

## 股東權利

為保障股東的利益及權利，股東大會上將就各項大致獨立的議題各自提呈決議案，包括個別董事的推選。所有於股東大會提呈的決議案將根據《上市規則》以按股數投票方式表決，表決結果將於每屆股東大會後在本公司及聯交所網站刊載。

## JOINT COMPANY SECRETARIES

**Mr. Zhou Liang (周亮)** is our chief financial officer and joint company secretary. Please see his biography in the section headed “Senior Management” of this annual report.

**Mr. Cheng Ching Kit (鄭程傑)** is the manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider recognized in corporate services, and has over 8 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. In addition, he holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia.

Mr. Cheng Ching Kit’s primary corporate contact person at the Company is Mr. Zhou Liang, who is the chief financial officer and joint company secretary of the Company.

During the year ended 31 December 2020, Mr. Zhou Liang and Mr. Cheng Ching Kit have complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

## CHANGES IN CONSTITUTIONAL DOCUMENTS

There is no significant change in the Company’s constitutional documents during the year ended 31 December 2020.

## SHAREHOLDERS’ RIGHTS

To safeguard Shareholders’ interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.



### 股東召開股東特別大會

根據組織章程細則第12.3條，股東大會可應任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港之主要辦事處或註冊辦事處（倘本公司不再有主要辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於十分之一附有權利於本公司股東大會上進行投票的本公司繳足股本。

股東大會亦可應任何一名為認可結算所的股東（或其代名人）的書面要求而召開，有關要求須送達本公司於香港的主要辦事處或註冊辦事處（倘本公司不再有主要辦事處），當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求之日須持有不少於十分之一附有權利於本公司股東大會上進行投票的本公司繳足股本。

倘董事會未能於送達要求當日起計21日內正式召開將於額外21日內舉行的大會，請求人本身或當中代表彼等所持全部投票權超過半數的任何人士可按照盡可能與由董事會召開大會相同的方式自行召開股東大會，惟以此方式召開的任何大會不得在送達有關要求當日起計三個月屆滿後召開，而請求人因董事會未能履行要求而產生的所有合理費用應由本公司向彼等作出補償。

### 於股東大會上提呈議案

董事會並不知悉組織章程細則及開曼群島公司法有任何條文允許本公司股東於本公司之股東大會上提呈議案。擬於股東大會上提呈議案的股東可參照前段所述遞呈書面要求以要求召開本公司股東特別大會。

有關股東提名本公司候選董事的詳細程序已刊載於本公司網站。

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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

### Putting Forward Proposals at General Meetings

The Board is not aware of any provisions allowing the Shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for Shareholders to propose a person for election as a director of the Company are published on the Company's website.



## 向董事會作出查詢

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司一般不會處理口頭或匿名的查詢。

## 聯絡詳情

股東可通過以下方式發送上文所述之查詢或要求：

地址：中國上海市  
靜安區廣延路383號  
秋實樓11樓  
郵政編碼：200072  
(請董事會／公司秘書垂注)

電子郵件：ir@housechina.com

為免生疑，股東須寄發正式簽署之書面要求、通知或聲明或查詢(視乎情況而定)之正本到上述地址，並提供其全名、聯絡詳情及身份，方算有效。股東資料可能根據法律規定而予以披露。

## 與股東溝通及投資者關係

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的了解而言至關重要。本公司竭力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。董事(或其代表，如適當)會在股東週年大會上會見股東並回應其問詢。

本公司根據《上市規則》以及相關法律及法規披露資料及定期向公眾刊發報告及公告。本公司主要注重確保資料披露及時、公平、準確、真實及完整，以便股東、投資者及公眾作出合理知情決定。

## Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

## Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 11/F, Qiushi Building  
383 Guangyan Road, Jing'an District  
Shanghai 200072, China  
(For the attention of the Board of Directors/Company Secretary)

Email: ir@housechina.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. The information of the Shareholder(s) may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

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

# Deloitte.

# 德勤

致：易居（中國）企業控股有限公司列位股東  
（於開曼群島註冊成立的有限公司）

To the shareholders of E-House (China) Enterprise Holdings  
Limited (incorporated in the Cayman Islands with limited liability)

### 意見

本核數師行就第143頁至第387頁所載的易居（中國）企業控股有限公司（「貴公司」）、其附屬公司及綜合可變權益實體（統稱「貴集團」）審核綜合財務報表，該等綜合財務報表包括2020年12月31日綜合財務狀況表、截至該日止年度綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策概要的綜合財務報表附註。

### OPINION

We have audited the consolidated financial statements of E-House (China) Enterprise Holdings Limited (the "Company"), its subsidiaries and consolidated variable interest entities (collectively referred to as the "Group") set out on pages 143 to 387, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師行認為，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則》（「《國際財務報告準則》」）真實而中肯地反映 貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見的基礎

本核數師行已根據《國際審計準則》（「《國際審計準則》」）進行審計。本核數師行在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據國際會計師職業道德準則理事會頒佈的國際職業會計師道德守則（包括國際獨立性標準）（「守則」），本核數師行獨立於 貴集團，並已履行守則中的其他職業道德責任。本核數師行相信，本核數師行已取得的審核憑證就所發表的意見而言屬充足及適當。

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 關鍵審計事項

關鍵審計事項是根據本核數師行的職業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在本核數師行審計整體綜合財務報表及出具意見時處理，且本核數師行不會對該等事項提供單獨的意見。

### KEY AUDIT MATTERS

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

## 關鍵審計事項

### Key audit matters

1. 應收賬款、應收票據及應收關聯方款項 – 貿易性質 (包括按攤銷成本及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」) 的款項) 之預期信貸損失 (「預期信貸損失」) 的虧損撥備
1. Loss allowance for expected credit losses (“ECL”) on accounts receivables, bills receivables and amounts due from related parties – trade-nature (including those carried at amortised cost and fair value through other comprehensive income (“FVTOCI”))

本核數師行識別應收賬款、應收票據及應收關聯方款項 – 貿易性質 (包括按攤銷成本及按公允價值計量並計入其他全面收益的款項) 之預期信貸損失的虧損撥備作為關鍵審計事項，乃由於評估該等應收款項的預期信貸損失對 貴集團綜合財務狀況表甚為重要，並涉及主觀判斷與管理層估計。

We identified loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – trade-nature (including those carried at amortised cost and FVTOCI) as a key audit matter due to the significance to the Group’s consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of these receivables.

於2020年12月31日，根據綜合財務報表附註21、附註22及附註23所披露，貴集團按攤銷成本計量的應收款項的賬面值為人民幣1,326,276,000元 (扣除計入虧損撥備賬的預期信貸損失人民幣16,462,000元)，而 貴集團按公允價值計量並計入其他全面收益的應收款項的賬面值為人民幣6,965,579,000元 (預期信貸損失人民幣986,208,000元於其他全面收益中確認，不扣減該等應收賬款的賬面值)，合共佔 貴集團流動資產的41%。

As at 31 December 2020, the Group’s carrying amount of these receivables measured at amortised cost amounted to RMB1,326,276,000, (net of ECL of RMB16,462,000 credited to the loss allowance account) and the Group’s carrying amount of these receivables measured at FVTOCI amounted to RMB6,965,579,000 (with ECL of RMB986,208,000 recognised in other comprehensive income without reducing the carrying amount of these receivables) as disclosed in notes 21, 22 and 23 to the consolidated financial statements, aggregately representing 41% of the current assets of the Group.

## 本核數師行的審計如何處理關鍵審計事項

### How our audit addressed the key audit matters

本核數師行有關該等應收款項的預期信貸損失的虧損撥備的程序包括：

Our procedures in relation to the loss allowance for ECL on these receivables included:

1. 取得了解及評估與該等應收款項預期信貸損失評估有關的關鍵控制；
1. Obtaining an understanding and assessing the key controls in respect of ECL assessment on these receivables;
2. 評估 貴集團獨立專業估值師之資歷、能力及客觀性；
2. Evaluating the competence, capabilities and objectivity of the independent professional valuer of the Group;
3. 邀請我們的內部評估專家評估 貴集團管理層在評估估值方法及取得預期信貸損失時作出的判斷；
3. Involving our internal valuation experts to evaluate the management of the Group’s judgments in assessing the valuation methodology in deriving the ECL;

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



### 關鍵審計事項(續)

#### Key audit matters (Continued)

1. 應收賬款、應收票據及應收關聯方款項 – 貿易性質(包括按攤銷成本及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」)的款項)之預期信貸損失(「預期信貸損失」)的虧損撥備(續)
1. Loss allowance for expected credit losses (“ECL”) on accounts receivables, bills receivables and amounts due from related parties – trade-nature (including those carried at amortised cost and fair value through other comprehensive income (“FVTOCI”)) (Continued)

貴集團管理層根據各應收款項的信貸風險估計該等應收款項的預期信貸損失虧損撥備金額。(1)該等應收款項對信用評級良好的客戶(戰略類客戶)或信用風險高的客戶(高風險類客戶或一般風險類客戶 – 信貸減值)按個別基準作出評估及(2)餘下者(一般風險類客戶 – 非信貸減值)一併使用撥備矩陣作出評估。

The management of the Group estimated the amount of loss allowance for ECL on these receivables based on the credit risk of the respective receivables. (1) These receivables are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (high risk type customers or normal risk type customers – credit-impaired) and (2) the remainings (normal risk type customers – not credit-impaired) are assessed collectively using provision matrix.

貴集團於評估該等應收款項預期信貸損失時委聘一名獨立專業估值師。預期信貸損失乃按應收款項賬面值與估計未來現金流量現值的差額計量，而估計未來現金流量現值根據債務人的歷史結算模式、過往違約經驗、債務人經營的行業的一般經濟狀況以及在報告日期對當前狀況和預測趨勢的評估作出估計。

The Group engaged an independent professional valuer in assessing the ECL on these receivables. The ECL is measured as the difference of the receivables' carrying amount and the present value of estimated future cash flows estimated based on historical settlement pattern, past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 本核數師行的審計如何處理關鍵審計事項(續)

#### How our audit addressed the key audit matters (Continued)

4. 質疑 貴集團在釐定該等應收款項(於2020年12月31日的應收款項)的預期信貸損失時的基準及判斷，包括(i)識別和評估單獨評估的房地產開發商客戶(戰略類客戶、高風險類客戶或一般風險類客戶 – 信貸減值)，及(ii) 貴集團將剩餘房地產開發商客戶(一般風險類型客戶 – 非信貸減值)分組到不同類別的合理性及採用撥備矩陣共同評估房地產開發商客戶以及在撥備矩陣每個類別應用的估計損失率的基準(參考歷史違約率)及前瞻性資料；
4. Challenging the Group's basis and judgments in determining ECL on these receivables as at 31 December 2020, including (i) their identification and evaluation of the individually assessed property developer customers (strategic type customers, high risk type customers or normal risk type customers – credit-impaired), and (ii) the reasonableness of the Group's grouping of the remaining property developer customers (normal risk type customers – not credit impaired) into different categories and the collectively assessed property developer customers using the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates) and forward-looking information;
5. 審查房地產開發商客戶應收款項的過往結算模式；及
5. Reviewing the historical settlement pattern of the receivables from property developer customers; and
6. 抽樣比較賬齡報告內的個別項目與向買家完成財產轉移時的相關證明文件及/或其他證明文件，測試於2020年12月31日該等應收賬款賬齡報告的適當性及準確性。
6. Testing the appropriateness and accuracy of these receivables' ageing report as at 31 December 2020, on a sample basis, by comparing individual items in the ageing report with the relevant supporting documents on the completion of property transfer to buyers and/ or other supporting documents.

## 關鍵審計事項(續)

### Key audit matters (Continued)

#### 2. 發生一手房代理服務收入確認

#### 2. Occurrence in the revenue recognition on real estate agency services in the primary market

本核數師行將發生一手房代理服務收入確認確定為關鍵審計事項，因為該等款項及對貴集團財務表現的影響屬重大。

We identified the occurrence in the revenue recognition on real estate agency services in the primary market as a key audit matter because the amounts and impact to the Group's financial performance were significant.

截至2020年12月31日止年度，貴集團確認來自一手房代理服務收入為人民幣3,203,543,000元(計入附註5)。一手房代理服務收入於提供服務時確認，及：

The Group recognised revenue from real estate agency services in the primary market amounted to RMB3,203,543,000 (included in note 5) for the year ended 31 December 2020. Revenue from real estate agency services in the primary market is recognised when the service is rendered and:

- i) 物業買方已簽立買賣協議並支付所需的首期款項；或
- i) the property buyer has executed the sales and purchase agreement and made the required down-payment; or
- ii) 買賣協議已根據不同代理合同中規定的條款及條件在相關政府部門註冊。
- ii) the sales and purchase agreement has been registered with the relevant government authorities according to the terms and conditions stated in different agency contracts.

## 本核數師行的審計如何處理關鍵審計事項(續)

### How our audit addressed the key audit matters (Continued)

本核數師行有關一手房代理服務的程序包括：

Our procedures in relation to the real estate agency services in the primary market included:

1. 了解貴集團批准一手房代理框架協議的程序：

1. Understanding the Group's process for approving the real estate agency framework agreements in the primary market;

2. 了解及評估有關進行一手房代理服務收入確認的關鍵控制：

2. Obtaining an understanding and assessing the key controls in respect of the occurrence in the revenue recognition on real estate agency services in the primary market;

3. 按抽樣方式甄選一手房代理服務的交易，及：

3. Selecting transactions, on a sample basis, of the real estate agency services in the primary market and:

— 獲得並核實房地產代理框架協議所載有關履約責任達標的條款和條件；

— obtaining and verifying the terms and conditions set out in the real estate agency framework agreements regarding the criteria of satisfaction of performance obligation;



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



關鍵審計事項(續)

Key audit matters (Continued)

2. 發生一手房代理服務收入確認(續)

2. Occurrence in the revenue recognition on real estate agency services in the primary market (Continued)

本核數師行的審計如何處理關鍵審計事項(續)

How our audit addressed the key audit matters (Continued)


- 向買家完成銷售時獲得相關證明文件；
- obtaining the relevant supporting documents on the completion of sales;
- 檢查及核實確認一手房代理框架協議收入所用的佣金費率；及
- checking and verifying the commission rate used to recognise the revenue from real estate agency framework agreements in the primary market; and
- 抽樣追蹤年內及報告期末後結算記錄及銀行水單(如有)。
- tracking the settlement records, on sample basis, during the year and subsequent to the end of reporting period to bank slips, if any.

4. 抽樣向物業開發商客戶發送確認函，以核實 貴集團已履行相關房地產代理服務交易；及

4. Sending confirmations to property developer customers, on a sample basis, to validate the relevant real estate agency service transactions conducted by the Group; and

5. 抽樣參訪 貴集團提供房地產代理服務的房地產項目，以核實房地產項目的有效性及觀察 貴集團的房地產代理服務。

5. Visiting the real estate projects for which the Group provides the real estate agency services, on a sample basis, to verify validity of the real estate projects and observe the Group's real estate agency services.



關鍵審計事項(續)

Key audit matters (Continued)

3. 收購樂居控股有限公司(「樂居」)

3. Acquisition of Leju Holdings Limited (“Leju”)

誠如綜合財務報表附註39(B)所述，貴集團收購樂居已發行股本合共56.19%權益。貴集團須於收購日期將收購成本進行分配，確認符合確認條件的所收購可識別資產及承擔負債於收購日期的公允價值，並根據《國際財務報告準則》第3號「業務合併」(「《國際財務報告準則》第3號」)所載的要求計算收購產生的商譽。

As described in note 39(B) to the consolidated financial statements, the Group acquired an aggregate 56.19% equity interests in the issued share capital of Leju. The Group shall allocate the cost of acquisition at acquisition date, recognise the fair value of the identifiable assets acquired and liabilities assumed from the acquisition which meet the recognition requirements at acquisition date, and calculate the goodwill arising from the acquisition according to the requirements as set out in IFRS 3 “Business Combinations” (“IFRS 3”).

此外，尚未由貴集團股份獎勵計劃替代的樂居未行使購股權及受限制股份(包括已歸屬及未歸屬部分)須於收購日期以市場基準進行計量(樂居未行使購股權及受限制股份的重新計量)，並將根據《國際財務報告準則》第2號「以股份為基礎的付款」(「《國際財務報告準則》第2號」)影響本集團應佔可識別資產淨值的公允價值。

In addition, the outstanding share options and restricted shares of Leju (including both vested and unvested portions) that are not replaced by the Group’s share incentive plan shall be measured at their market-based measure at the acquisition date (“Remeasurement of Leju’s Outstanding Share Options and Restricted Shares”), which will affect the fair value of the identifiable net assets attributable to the Group according to the requirements as set out in IFRS 2 “Share-based Payment” (“IFRS 2”).

本核數師行的審計如何處理關鍵審計事項(續)

How our audit addressed the key audit matters (Continued)

本核數師行有關收購樂居的程序包括：

Our procedures in relation to the acquisition of Leju included:

1. 覆核相關收購協議，覆核貴集團管理層對收購日期的判斷、對相關合約條款的理解以及會計處理影響的分析；
1. Reviewing the related acquisition agreements, and the management of the Group’s judgment of the date of acquisition, understanding of the relevant contractual terms, and analysis of the impact of accounting treatments;
2. 透過檢視樂居的股份獎勵計劃、授出文件及於收購完成日期的其他證明文件，了解及審閱貴集團管理層對所有可識別資產及負債以及樂居未行使購股權及受限制股份的重新計量的主張及分析；
2. Understanding and reviewing the management of the Group’s assertion and analysis of all identifiable assets and liabilities and the Remeasurement of Leju’s Outstanding Share Options and Restricted Shares, by checking to Leju’s share incentive plan, grant documents and other supporting documents at the date of completion of acquisition;
3. 與管理層聘用的評估專家進行訪談，評估貴集團獨立專業估值師的資歷、能力及客觀性，以及了解其估值基準及評估各項可識別資產及負債的公允價值，以及於收購完成日期樂居未行使購股權及受限制股份的重新計量；
3. Conducting interviews with valuation experts employed by the management, evaluating the competence, capabilities and objectivity of the independent professional valuer of the Group and understanding their valuation basis and methodology adopted in assessing the fair value of all identifiable assets and liabilities and the Remeasurement of Leju’s Outstanding Share Options and Restricted Shares at the date of completion of acquisition;

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



### 關鍵審計事項(續)

#### Key audit matters (Continued)

#### 3. 收購樂居控股有限公司(「樂居」)(續)

#### 3. Acquisition of Leju Holdings Limited ("Leju") (Continued)

由於金額重大，確定所收購可識別資產及承擔負債的公允價值以及樂居未行使購股權及受限制股份的重新計量的估值基礎及方法的複雜性，以及管理層的重大估計及判斷，包括基於未來市場供求的現金流量預測及貼現率。估值基礎及方法的選擇，以及貴集團管理層估計及判斷的變化可能會對財務產生重大影響。因此，本核數師行識別此收購的相關估值及會計處理為關鍵審計事項。

Due to the significance of value, the complexity of valuation basis and methodology in determining the fair value of the identifiable assets acquired and liabilities assumed and the Remeasurement of Leju's Outstanding Share Options and Restricted Shares, the significant estimates and judgments of the management, including the cash flow forecasts based on the future market supply and demand, and the discount rate. The selection of valuation basis and methodology, and changes in the management of the Group's estimates and judgments may have significant financial impacts. Therefore, we identify the relevant valuation and accounting treatment of this acquisition as a key audit matter.

### 本核數師行的審計如何處理關鍵審計事項(續)

#### How our audit addressed the key audit matters (Continued)

4. 委託我們的內部估值專家並基於我們對行業的了解以及相關的來源資料及過往數據，評估基本假設的合理性、估值基準及方法以及貴集團管理層及估值專家於評估各項可識別資產及負債的公允價值以及樂居未行使購股權及受限制股份的重新計量時，所選擇的重大估計和判斷：

4. Involving our internal valuation experts and based on our knowledge of the industry, and related source information and historical data, to evaluate the reasonableness of basic assumptions, valuation basis and methodology and significant estimates and judgments the management of the Group and their valuation experts selected in assessing the fair value of all identifiable assets and liabilities and Remeasurement of Leju's Outstanding Share Options and Restricted Shares;

5. 於收購完成日期，分析業務合併及調整非控股權益產生的商譽，以及樂居未行使購股權及受限制股份的重新計量產生的商譽之合理性：

5. Analysing the reasonableness of the goodwill arising from the business combination and the adjustment to non-controlling interest and goodwill arising from the Remeasurement of Leju's Outstanding Share Options and Restricted Shares at the date of completion of acquisition;

6. 覆核有關重大收購的會計處理方法是否符合《國際財務報告準則》第3號及《國際財務報告準則》第2號所載規定。

6. Reviewing the accounting treatments of such significant acquisition whether they are in compliance with the requirements set out in IFRS 3 and IFRS 2.



## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師行載於其中的核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。

就本核數師行對綜合財務報表的審計，本核數師行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行需要報告該事實。本核數師行就此並無任何事項須報告。

## 貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對 貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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



### 核數師就審計綜合財務報表 須承擔的責任

本核數師行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師行意見的核數師報告，並按照協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照《國際審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據《國際審計準則》進行審計其中一環，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：


- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 獲取瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.



- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。

- 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責 貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。

本核數師行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本核數師行在審計中識別出內部控制的任何重大不足之處。

本核數師行亦向治理層提交聲明，表明本核數師行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師行獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

- Conclude on the appropriateness of the directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



從與治理層溝通的事項中，本核數師行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為謝明輝。

德勤•關黃陳方會計師行  
執業會計師

香港  
2021年3月26日

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

The engagement partner on the audit resulting in the independent auditor's report is Tse Ming Fai.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
26 March 2021

# 綜合損益及其他全面收益表

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

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度 Year ended 31 December		
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000	
	附註 Notes			
收入	Revenue	5	8,051,509	9,094,682
員工成本	Staff costs		(2,734,263)	(3,342,113)
宣傳及推廣開支	Advertising and promotion expenses		(946,816)	(392,550)
短期租賃及低價值資產 租金開支	Rental expenses for short-term leases and low-value assets leases		(33,628)	(52,646)
折舊及攤銷開支	Depreciation and amortisation expenses		(210,570)	(90,870)
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	8A	(172,548)	(222,748)
終止確認按攤銷成本計量的 金融資產的虧損	Loss on derecognition of financial assets measured at amortised cost		-	(14,484)
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")		(14,651)	-
諮詢開支	Consultancy expenses		(228,357)	(275,101)
分銷開支	Distribution expenses		(2,395,799)	(3,116,152)
其他經營成本	Other operating costs		(359,388)	(324,902)
其他收入	Other income	7	140,199	124,892
其他收益及虧損	Other gains and losses	8B	72,345	171,884
其他開支	Other expenses		(15,583)	(2,127)
應佔聯營公司業績	Share of results of associates		21,056	23,705
融資成本	Finance costs	9	(481,913)	(272,153)
稅前利潤	Profit before taxation		691,593	1,309,317
所得稅開支	Income tax expense	10	(252,371)	(338,604)
<b>年內利潤</b>	<b>Profit for the year</b>		<b>439,222</b>	<b>970,713</b>
<b>其他全面(開支)收益</b>	<b>Other comprehensive (expense) income</b>			
其後可能重新分類至 損益的項目：	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		(119,196)	-
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		119,196	-
換算海外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operations		19,465	-
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	11	<b>458,687</b>	<b>970,713</b>



## 綜合損益及其他全面收益表

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

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度 Year ended 31 December	
附註		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
Notes			
<b>以下人士應佔年內利潤：</b>		<b>Profit for the year attributable to:</b>	
本公司擁有人	Owners of the Company	304,413	860,872
非控股權益	Non-controlling interests	134,809	109,841
		<b>439,222</b>	<b>970,713</b>
<b>以下人士應佔年內全面 收益總額：</b>		<b>Total comprehensive income for the year attribute to:</b>	
本公司擁有人	Owners of the Company	315,255	860,872
非控股權益	Non-controlling interests	143,432	109,841
		<b>458,687</b>	<b>970,713</b>
<b>每股盈利</b>		<b>Earnings per share</b>	
– 基本(人民幣分)	– Basic (RMB cents)	14	21.11
– 攤薄(人民幣分)	– Diluted (RMB cents)		17.70
			60.49
			60.49

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

		於12月31日 As at 31 December	
	附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業及設備	Property and equipment	15 <b>1,077,120</b>	108,603
使用權資產	Right-of-use assets	16 <b>542,331</b>	134,835
投資物業	Investment properties	17 <b>700,996</b>	35,211
商譽	Goodwill	18 <b>549,223</b>	5,109
無形資產	Intangible assets	19 <b>699,474</b>	23,918
於聯營公司權益	Interests in associates	20 <b>300,694</b>	281,406
應收關聯方款項	Amounts due from related parties	22 <b>11,135</b>	201,141
遞延稅項資產	Deferred tax assets	30 <b>845,467</b>	534,603
其他非流動資產	Other non-current assets	21 <b>594,366</b>	764,855
		<b>5,320,806</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	21 <b>1,066,285</b>	5,546,823
其他應收款項	Other receivables	21 <b>2,322,991</b>	1,737,239
應收關聯方款項	Amounts due from related parties	22 <b>293,945</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	23	
— 應收賬款及應收票據	— accounts receivables and bills receivables	<b>4,813,186</b>	—
— 應收關聯方款項	— amounts due from related parties		
— 應收賬款	— accounts receivables	<b>2,152,393</b>	—
合約資產	Contract assets	<b>8,628</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")	24 <b>1,388,027</b>	1,708,599
受限制銀行結餘	Restricted bank balances	25 <b>284,943</b>	158,492
已抵押銀行存款	Pledged bank deposits	25 <b>605,902</b>	1,016,087
銀行結餘及現金	Bank balances and cash	25 <b>7,515,836</b>	2,294,435
		<b>20,452,136</b>	15,075,835
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款	Accounts payables	26 <b>1,374,616</b>	623,463
客戶墊款	Advance from customers	26 <b>721,827</b>	98,902
應計薪金及福利開支	Accrued payroll and welfare expenses	<b>752,392</b>	789,724
其他應付款項	Other payables	26 <b>976,912</b>	1,194,830
合約負債	Contract liabilities	27 <b>156,368</b>	95,842
應付稅項	Tax payables	<b>1,396,756</b>	808,600
應付關聯方款項	Amounts due to related parties	22 <b>155,662</b>	107,407
銀行借款	Bank borrowings	28A <b>1,641,115</b>	1,848,000
其他借款	Other borrowings	28A <b>1,952,623</b>	—
租賃負債	Lease liabilities	29 <b>101,842</b>	86,451

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020



		於12月31日 As at 31 December	
	附註 Notes	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
		9,230,113	5,653,219
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>11,222,023</b>	9,422,616
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>16,542,829</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 30	201,058	–
銀行借款	Bank borrowings 28A	580,188	–
其他借款	Other borrowings 28A	3,195,350	3,406,130
可換股票據	Convertible note 28B	840,372	–
租賃負債	Lease liabilities 29	232,210	41,919
		<b>5,049,178</b>	3,448,049
<b>資產淨值</b>	<b>Net assets</b>	<b>11,493,651</b>	8,064,248
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital 31	116	93
股份溢價	Share premium	6,239,597	4,104,603
庫存股	Treasury stock	–	–*
儲備	Reserves	4,024,462	3,770,702
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>10,264,175</b>	7,875,398
非控股權益	Non-controlling interests 45	<b>1,229,476</b>	188,850
<b>總權益</b>	<b>Total equity</b>	<b>11,493,651</b>	8,064,248

\* 低於人民幣1,000元的金額

\* amount less than RMB1,000

第143至387頁的綜合財務報表由董事會於2021年3月26日批准並授權發行，並由以下董事代表簽署：

The consolidated financial statements on pages 143 to 387 were approved and authorised for issue by the board of directors on 26 March 2021 and are signed on its behalf by:

黃燦浩 董事  
Huang Canhao, DIRECTOR

丁祖昱 董事  
Ding Zuyu, DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

本公司擁有人應佔  
Attributable to owners of the Company

	股本 人民幣千元	庫存股份 人民幣千元	股份溢價 人民幣千元	合併儲備 人民幣千元	法定 盈餘儲備 人民幣千元 (附註a)	按公允價值 計量並列入 其他全面 收益儲備 人民幣千元	匯兌儲備 人民幣千元	其他儲備 人民幣千元	保留溢利 人民幣千元 (附註a)	小計 人民幣千元	非控股權益 人民幣千元	合計 人民幣千元
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000 (note a)	FVTOCI reserves RMB'000	Translation reserves RMB'000	Other reserves RMB'000	Retained profits RMB'000 (note a)	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
於2019年1月1日	98	-	5,098,146	925,478	160,528	-	-	388,637	1,298,234	7,871,121	143,694	8,014,815
年內利潤及全面收益總額	-	-	-	-	-	-	-	-	860,872	860,872	109,841	970,713
購回及註銷股份	(5)	-*	(716,192)	-	-	-	-	-	-	(716,197)	-	(716,197)
確認為分派的股息	-	-	(277,571)	-	-	-	-	-	-	(277,571)	(99,213)	(376,784)
轉撥至法定盈餘儲備	-	-	-	-	15,542	-	-	-	(15,542)	-	-	-
確認以股權結算的股份付款開支	-	-	-	-	-	-	-	137,025	-	137,025	-	137,025
行使購股權	-*	-	220	-	-	-	-	(72)	-	148	-	148
附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	2,450	2,450
收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
收購附屬公司	-	-	-	-	-	-	-	-	-	-	32,105	32,105
- 上海維家 (定義見附註39)	-	-	-	-	-	-	-	-	-	-	-	-
- 其他非重大附屬公司	-	-	-	-	-	-	-	-	-	-	(27)	(27)
於2019年12月31日	93	-*	4,104,603	925,478	176,070	-	-	525,590	2,143,564	7,875,398	188,850	8,064,248
於2020年1月1日	93	-*	4,104,603	925,478	176,070	-	-	525,590	2,143,564	7,875,398	188,850	8,064,248

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 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其他全面收益		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		按公允價值計量並計入其他全面收益	
股本	庫存股份	股份溢價	合併儲備	法定盈餘儲備	匯兌儲備	其他儲備	保留溢利	小計	非控股權益	合計	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Share capital	Treasury shares	Share premium	Merger reserve	Statutory surplus reserve	FVTOCI reserves	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	RMB'000
-	-	-	-	-	-	-	304,413	304,413	134,809	439,222	
-	-	-	-	-	10,842	-	-	10,842	8,623	19,465	
-	-	-	-	-	10,842	-	304,413	315,255	143,432	458,687	
8	-	713,151	-	-	-	-	-	713,159	-	713,159	
(1)	-	(23,671)	-	-	-	-	-	(23,672)	-	(23,672)	
-	-	(214,456)	-	-	-	-	-	(214,456)	(118,231)	(332,687)	
-	-	-	-	19,867	-	-	(19,867)	-	-	-	
-	-	-	-	-	-	(110,744)	-	(110,744)	-	(110,744)	
-	-	-	-	-	-	52,989	-	52,989	6,943	59,932	
-*	-	3,892	-	-	-	(1,044)	-	2,848	-	2,848	
16	-	1,656,078	-	-	-	-	-	1,656,094	1,002,556	2,658,650	
-	-	-	-	-	-	(2,696)	-	(2,696)	2,696	-	
116	-	6,239,597	925,478	195,937	10,842	464,095	2,428,110	10,264,175	1,229,476	11,493,651	

\* amount less than RMB1,000

### NOTE:

a) In accordance with the Articles of Association of the subsidiaries established in the People's Republic of China ("PRC"), the subsidiaries are required to transfer at least 10% of their profit after tax in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC before any distribution of dividends to owner each year to statutory surplus reserve until the reserve reaches 50% of their respective registered capital. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

a) 根據於中華人民共和國(「中國」)成立的附屬公司的組織章程細則，於每年向擁有人分派任何股息之前，該等附屬公司須根據中國成立企業適用的相關會計原則及財務法規將除稅後利潤的至少10%轉撥至法定盈餘儲備，直至儲備達到其各自註冊資本的50%。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有業務或轉為附屬公司額外資本。

### 附註:

a) 根據於中華人民共和國(「中國」)成立的附屬公司的組織章程細則，於每年向擁有人分派任何股息之前，該等附屬公司須根據中國成立企業適用的相關會計原則及財務法規將除稅後利潤的至少10%轉撥至法定盈餘儲備，直至儲備達到其各自註冊資本的50%。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有業務或轉為附屬公司額外資本。

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
稅前利潤	Profit before taxation	<b>691,593</b>	1,309,317
就以下各項調整：	Adjustments for:		
物業及設備折舊	Depreciation of property and equipment	<b>41,124</b>	17,506
使用權資產折舊	Depreciation of right-of-use assets	<b>114,254</b>	70,585
投資物業折舊	Depreciation of investment properties	<b>20,623</b>	874
無形資產攤銷	Amortisation of intangible assets	<b>34,569</b>	1,905
應佔聯營公司業績	Share of results of associates	<b>(21,056)</b>	(23,705)
出售投資物業(收益)虧損淨額	Net (gain) loss on disposal of investment properties	<b>(545)</b>	112
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	<b>1,316</b>	76
出售於聯營公司權益的虧損淨額	Net loss on disposal of interest in associates	<b>29</b>	-
註銷附屬公司的收益	Gain on de-registration of subsidiaries	<b>-</b>	(15)
匯兌收益淨額	Net exchange gain	<b>(240,043)</b>	(20,703)
利息收入	Interest income	<b>(67,193)</b>	(43,816)
融資成本	Finance costs	<b>481,913</b>	272,153
面臨預期信貸損失的金融資產的虧損撥備(扣除撥回)	Loss allowance on financial assets subject to ECL, net of reversal	<b>172,548</b>	222,748
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	<b>(4,188)</b>	(163,782)
可換股票據的公允價值收益	Fair value gain on convertible note	<b>(37,582)</b>	-
終止確認按攤銷成本計量的金融資產的虧損	Loss on derecognition of financial assets measured at amortised cost	<b>-</b>	9,433
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的虧損	Loss on derecognition of receivables at FVTOCI	<b>14,651</b>	-
終止使用權資產及租賃負債之收益淨額	Net gain on termination of right-of-use assets and lease liabilities	<b>(317)</b>	(1,445)
以股權結算的股份付款開支	Equity-settled share-based payment expenses	<b>59,932</b>	137,025

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020



		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	1,261,628	1,788,268
應收關聯方款項減少(增加)	Decrease (increase) in amounts due from related parties	14,705	(1,027,829)
應付關聯方款項(減少)增加	(Decrease) increase in amounts due to related parties	(104,058)	39,827
其他非流動資產減少(增加)	Decrease (increase) in other non-current assets	2,009	(1,186)
應收賬款及應收票據減少(增加)	Decrease (increase) in accounts receivables and bills receivables	1,051,302	(1,608,316)
按公允價值計量並計入其他全面 收益的應收款項增加	Increase in receivables at FVTOCI	(171,540)	–
合約資產增加	Increase in contract assets	(7,570)	–
其他應收款項增加	Increase in other receivables	(716,242)	(62,375)
受限制銀行結餘增加	Increase in restricted bank balances	(13,643)	–
應付賬款增加	Increase in accounts payables	108,996	297,550
客戶墊款(減少)增加	(Decrease) increase in advances from customers	(124,121)	52,779
合約負債增加	Increase in contract liabilities	18,223	13,267
應計薪金及福利開支減少	Decrease in accrued payroll and welfare expenses	(238,856)	(151,091)
其他應付款項(減少)增加	(Decrease) increase in other payables	(514,352)	109,745
經營所得(所用)現金	Cash from (used in) operations	566,481	(549,361)
已收利息	Interest received	67,193	36,644
已付所得稅	Income tax paid	(45,834)	(94,928)
<b>經營活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>587,840</b>	<b>(607,645)</b>



截至12月31日止年度  
Year ended 31 December

	附註	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
	Notes		
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
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	<b>(176,564)</b>	(193,647)
購買無形資產	Purchase of intangible assets	<b>(288)</b>	(23,585)
於商業管理基金的建議股權投資預付款項	Prepayment for proposed equity investment in a business management fund	<b>(100,000)</b>	–
購買以公允價值計量並計入損益的金融資產	Purchase of financial assets measured at FVTPL	<b>(1,313,822)</b>	(2,282,557)
出售以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	<b>1,610,318</b>	993,606
就以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 at FVTPL	<b>18,186</b>	11,899
以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 at FVTPL received	–	1,068
向聯營公司注資	Capital injection to associates	–	(45,190)
已收聯營公司現金股息	Cash dividend of associates received	<b>1,864</b>	–
獨立銷售代理退還收購唐朝大酒店之按金(定義見附註21(c))	Return of deposits from an independent sales agent for acquisition of Tangchao Grand Hotel (as defined in note 21(c))	<b>250,000</b>	–
上海灣居股東退還收購上海灣居之按金(定義見附註21(c))	Return of deposits from shareholders of Shanghai Wanju for acquisition of Shanghai Wanju (as defined in note 21(c))	<b>250,000</b>	–
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購回應收款項(定義見附註21(d))產生的所得款項	Proceeds arising from collection of Repurchase Receivables (as defined in note 21(d)) measured at amortised cost	<b>112,000</b>	–
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	<b>1,691</b>	1,215
出售投資物業所得款項	Proceeds from disposal of investment properties	<b>8,778</b>	3,000
向關聯方墊款	Advance to related parties	<b>(15,985)</b>	(3,791)
關聯方還款	Repayments from related parties	<b>3,019</b>	312
就租賃按金付款	Payments for rental deposits	<b>(6,972)</b>	(17,992)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>991,054</b>	618,280
存放已抵押銀行存款	Placement of pledged bank deposits	<b>(634,738)</b>	(1,222,581)



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020



		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
	附註 Notes		
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	38 <b>(1,332,813)</b>	–
收購附屬公司的現金流入淨額	Net cash inflow on acquisition of subsidiaries	39 <b>1,919,282</b>	45,532
建議收購於聯營公司的額外權益的 預付款項	Prepayment for proposed acquisition of additional interest in an associate	20 –	(34,000)
就建議收購實體向關聯方 支付誠意金	Earnest money deposit paid to a related party for proposed acquisition of entities	22(a) –	(200,000)
<b>投資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>1,585,010</b>	<b>(2,314,451)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新募集的銀行借款	New bank borrowings raised	<b>2,763,775</b>	2,191,000
新募集的其他借款	New other borrowings raised	<b>2,036,920</b>	3,441,540
償還銀行借款	Repayments of bank borrowings	<b>(2,390,472)</b>	(1,343,000)
償還其他借款	Repayments of other borrowings	<b>(12,046)</b>	–
就已發行優先票據已付發行成本	Issue costs paid for senior notes issued	<b>(30,090)</b>	(108,292)
保理安排項下收回已終止確認 應收款項	Collection of derecognised receivables under factoring arrangement	<b>1,264,258</b>	540,793
保理安排項下償還已終止確認 應收款項	Repayment of derecognised receivables under factoring arrangement	<b>(1,300,000)</b>	(505,051)
已付保理佣金	Factoring commission paid	<b>(14,651)</b>	–
償還租賃負債	Repayments of lease liabilities	<b>(118,546)</b>	(78,532)
關聯方墊款	Advance from related parties	<b>17,467</b>	2,935
償還關聯方款項	Repayment to related parties	<b>(28,132)</b>	(864)
本公司購回股份	Repurchase of shares of the Company	<b>(23,672)</b>	(716,197)
非控股股東注資	Capital injection by non-controlling shareholders	<b>3,230</b>	2,450
本公司向阿里巴巴附屬公司發行 股份(定義見附註31)	Issue of shares of the Company to Alibaba Subsidiary (as defined in note 31)	<b>713,159</b>	–
發行可換股票據	Issue of convertible note	<b>888,672</b>	–
已付利息	Interest paid	<b>(375,765)</b>	(146,813)
已付股東股息	Dividends paid to shareholders	<b>(214,456)</b>	(277,571)
派予附屬公司非控股股東的股息	Dividends paid to non-controlling shareholders of subsidiaries	<b>(118,231)</b>	(99,213)
行使購股權所得款項	Proceeds from exercise of share options	<b>2,848</b>	148
<b>融資活動所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,064,268</b>	<b>2,903,333</b>

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		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,237,118	(18,763)
年初	AT THE BEGINNING OF THE YEAR	2,294,435	2,280,215
匯率變動的影響	EFFECT OF EXCHANGE RATE CHANGE	(15,717)	32,983
以現金及現金等價物表示的 年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR REPRESENTED BY CASH AND CASH EQUIVALENTS	7,515,836	2,294,435

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 1. 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，且於2020年11月4日完成收購樂居後，其附屬公司及可變權益實體(「可變權益實體」)(「樂居集團」)(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、房地產經紀網絡服務以及數字營銷服務。

該等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。

### 1. 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, and upon the acquisition of Leju, its subsidiaries and variable interest entities ("VIEs") (the "Leju Group") completed on 4 November 2020 (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, real estate brokerage network services and digital marketing services in the PRC.

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

## 2. 應用《國際財務報告準則》(「《國際財務報告準則》」) 修訂本

### 於本年度強制生效的《國際財務報告準則》修訂本

於本年度，本集團首次應用由國際會計準則理事會(「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

除下述者外，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年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the International Accounting Standards Board (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 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

Except as described below, the application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 2. 應用《國際財務報告準則》(「《國際財務報告準則》」) 修訂本 (續)

於本年度強制生效的《國際財務報告準則》修訂本 (續)

#### 2.1 應用《國際財務報告準則》第3號修訂本業務的定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本澄清，儘管業務通常具有產出，但一組經整合的活動及資產毋須產出亦符合資格構成業務。所收購的一組活動及資產必須至少包括一項投入及一個實質過程並共同顯著促進創造產出的能力，方會被視作業務。

該等修訂本刪除市場參與者是否有能力取代任何缺失的投入或過程及持續產出的評估。該等修訂本亦引入額外指引，有助釐定是否已獲得實質過程。

此外，該等修訂本引入一項可選集中度測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中度測試，倘所收購的總資產的絕大部分公允價值均集中於單個可識別資產或一組類似資產中，則所收購的一組活動及資產並非一項業務。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用該可選集中度測試。

由於不採用可選集中度測試亦可達致類似結論，因此應用該等修訂本對本年度的綜合財務報表並無影響。

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRSs that are mandatorily effective for the current year (Continued)

#### 2.1 Impacts on application of Amendments to IFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

## 2. 應用《國際財務報告準則》(「《國際財務報告準則》」) 修訂本 (續)

### 已頒佈但尚未生效的新訂及《國際財務報告準則》修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂及《國際財務報告準則》修訂本：

《國際財務報告準則》第17號 《國際財務報告準則》第16號修訂本	保險合約及有關修訂本 <sup>1</sup> 與COVID-19有關的 租金優惠 <sup>4</sup>
《國際財務報告準則》第3號修訂本 《國際財務報告準則》第9號、 《國際會計準則》第39號、 《國際財務報告準則》第7號、 《國際財務報告準則》第4號及 《國際財務報告準則》第16號修訂本	提述概念框架 <sup>2</sup> 利率基準改革 – 第2階段 <sup>5</sup>
《國際財務報告準則》第10號及 《國際會計準則》第28號修訂本	投資者與其聯營公司或 合資企業之間的 資產出售或注入 <sup>3</sup>
《國際會計準則》第1號修訂本 《國際會計準則》第1號及 《國際財務報告準則》作業準則 第2號修訂本	流動或非流動負債分類 <sup>1</sup> 會計政策披露 <sup>1</sup>
《國際會計準則》第8號修訂本 《國際會計準則》第16號修訂本	會計估計的定義 <sup>1</sup> 物業、廠房及設備： 作擬定用途前的 所得款項 <sup>2</sup>
《國際會計準則》第37號修訂本	虧損合約 – 履行合約的成本 <sup>2</sup>
《國際財務報告準則》修訂本	2018年至2020年 《國際財務報告準則》 年度改進 <sup>2</sup>

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2022年1月1日或之後開始的年度期間生效
- 3 於待定日期或之後開始的年度期間生效
- 4 於2020年6月1日或之後開始的年度期間生效
- 5 於2021年1月1日或之後開始的年度期間生效

本公司董事預計應用所有該等新訂及《國際財務報告準則》修訂本在可預見未來不會對綜合財務報表造成重大影響。

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 Amendment to IFRS 16	Insurance Contracts and the related Amendments <sup>1</sup> COVID-19-Related Rent Concessions <sup>4</sup>
Amendments to IFRS 3 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Reference to the Conceptual Framework <sup>2</sup> Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1 Amendments to IAS 1 and IFRS Practice Statement 2	Classification of Liabilities as Current or Non-current <sup>1</sup> Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8 Amendments to IAS 16	Definition of Accounting Estimates <sup>1</sup> Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021

The directors of the Company anticipate that the application of all these new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策

#### 3.1 綜合財務報表編製基準

綜合財務報表乃根據與國際會計準則理事會所頒佈《國際財務報告準則》一致的會計政策編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則該資料被視為重大。此外，綜合財務報表包括《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）及香港《公司條例》規定的適用披露。

綜合財務報表乃按歷史成本編製，惟若干金融工具則按各報告期末的公允價值計量，如下文所載會計政策解釋。

歷史成本一般以就換取貨品及服務所付出的對價的公允價值為基準。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量和／或披露的公允價值均在此基礎上予以確定，但《國際財務報告準則》第2號「以股份為基礎的付款」範圍內的以股份為基礎的支付交易、根據《國際財務報告準則》第16號入賬的租賃交易，以及與公允價值類似但並非公允價值的計量（例如，《國際會計準則》第36號「資產減值」中的使用價值）除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36 "Impairment of Assets".

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

非金融資產的公允價值計量計及市場參與者通過以最高和最佳用途使用資產或將其出售予另一市場參與者(將以最高和最佳用途使用資產)的方式獲得經濟利益的能力。

對於按公允價值進行交易的金融工具以及在隨後的期間使用不可觀測的輸入數據來計量公允價值的估值技術，對估值技術進行調整，以便在初始確認時估值技術的結果等於交易價格。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.1 綜合財務報表編製基準(續)

此外，就財務報告目的而言，公允價值計量乃按其輸入數據對公允價值計量的可觀察程度及該等輸入數據對公允價值計量整體的重要性劃分為第一、二或三級，說明如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為(不包括計入第一級的報價)資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債無法觀察的輸入數據。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策

##### 綜合基準

綜合財務報表將本公司的財務資料與本公司及其附屬公司所控制實體(包括結構化實體)的財務報表合併。在下列情況下，本公司取得控制權：

- 對投資對象擁有權力；
- 可取得或有權獲取享有投資對象經營產生的可變回報；及
- 能夠運用其權力影響所取得的回報。

倘有事實及情況顯示上述三個控制要素中的一個或多個發生變化，則本公司會重新評估是否仍然控制投資對象。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 綜合基準(續)

倘本集團於投資對象的投票權未能佔大多數，但投票權足以賦予本集團實際能力可單方面掌控投資對象的相關活動時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮一切相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散性；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時掌控相關活動的任何其他事實及情況(包括於過往股東大會的表決模式)。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 綜合基準 (續)

損益及其他全面收益的各個項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司的擁有人及非控股權益，即使這將導致非控股權益的金額為負數。

當需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司間交易的集團內部資產及負債、權益、收入、支出及現金流量均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團在附屬公司中的股權分開列示，後者代表當前的所有權權益，賦予其持有人在清算時按比例分佔相關附屬公司的資產淨值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 綜合基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益發生的變動，倘不會導致本集團喪失對附屬公司的控制權，則列為股權交易。本集團的相關權益組成部分及非控股權益的賬面值將作調整，以反映其各自於附屬公司相對權益的變化，包括根據本集團與非控股權益的權益比例在本集團與非控股權益之間重新分配相關儲備。

非控股權益調整額與已付或已收對價之公允價值的任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益(如有)將終止確認。收益或虧損將於損益中確認，其計算為(i)已收對價的公允價值和任何保留權益的公允價值總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額。此前於其他全面收益中確認的與該附屬公司相關的全部金額應視同本集團已直接出售該附屬公司的相關資產或負債進行核算，即重新分類至損益或結轉至適用的《國際財務報告準則》規定/允許的其他權益類別。在前附屬公司中保留的任何投資在喪失控制權之日的公允價值應當作為按照《國際財務報告準則》第9號金融工具(「《國際財務報告準則》第9號」)進行初始確認的公允價值，或(如適用)作為初始確認在聯營公司或合營公司中的投資的成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

*Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 業務合併或資產收購

###### 可選集中度測試

自2020年1月1日起，本集團可以選擇按逐筆交易的基準應用可選集中度測試，以簡化對所購入的一系列活動及資產是否並非一項業務的評估。倘所收購之總資產的絕大部分公允價值均集中於單個可識別資產或一組類似可識別資產中，則符合集中度測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度測試，則確定該組活動及資產並非業務及毋須進一步評估。

###### 資產收購

當本集團收購一組資產及負債不構成一項業務時，本集團透過按金融資產／金融負債各自的公允價值先分配收購價格，以識別及確認收購的個別可識別資產及承擔的負債，餘下收購價結餘其後按各自於收購日期的相對公允價值分配予其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

###### 業務合併

收購業務乃以收購法入賬。業務合併所轉讓對價按公允價值計量，乃按本集團所轉讓資產、本集團所產生對被收購方的前擁有人的負債及本集團為交換被收購方的控制權而發行的股權於收購日期的公允價值的總和計算。收購相關成本一般於產生時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions

###### Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

###### Business combinations

Acquisitions of businesses, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 業務合併或資產收購(續)

###### 業務合併(續)

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合國際會計準則委員會編製及呈列財務報表的框架(由2010年9月頒佈的財務報告概念框架取代)中對資產及負債的定義。

於收購日期，所收購可識別資產及所承擔負債按其公允價值予以確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據《國際會計準則》第12號「所得稅」及《國際會計準則》第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排的負債或股本工具按《國際財務報告準則》第2號「以股份為基礎的付款」於收購日期予以計量(見下文會計政策)；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

###### Business combinations (Continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits", respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 業務合併或資產收購(續)

##### 業務合併(續)

- 根據《國際財務報告準則》第5號「持作待售的非流動資產及已終止經營業務」分類為持作待售的資產(或出售類別)按該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見《國際財務報告準則》第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.



## 綜合財務報表附註

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### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 業務合併或資產收購(續)

##### 業務合併(續)

商譽乃按已轉讓對價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的股權公允價值(如有)的總額與於收購日期所收購可識別資產與所承擔負債的淨額的差額計量。倘經重新評估後，所收購可識別資產與所承擔負債的淨額超過已轉讓對價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的股權公允價值(如有)的總和，超出部分即時於損益中確認為議價收購收益。

屬現時所有權權益且賦予持有人權利於清算時按比例分佔相關附屬公司的資產淨值的非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。

倘業務合併分階段進行，本集團先前持有的被收購方股權須按於收購日期(即本集團取得控制權當日)的公允價值重新計量，由此產生的收益或虧損(如有)須於損益或其他全面收益(倘適用)確認。於收購日期前產生自被收購方權益並在先前已於其他全面收益確認的金額，及根據《國際財務報告準則》第9號計量的金額將按本集團已直接出售先前持有股權所需的相同基準入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 商譽

收購業務產生的商譽按業務收購日期確立的成本(請參閱以上會計政策)減累計減值損失(如有)列賬。

就減值測試而言，商譽分配至本集團預期將受益於合併產生的協同效應的各個現金產出單元(「現金產出單元」)(或現金產出單元組)。現金產出單元為出於內部管理目的對商譽進行監測的最低水平，且不得大於經營分部。

對分配商譽的現金產出單元(或現金產出單元組)每年進行減值測試，或當單元有可能減值的跡象則進行更頻繁的測試。對於在報告期由收購事項產生的商譽，分配商譽的現金產出單元(或現金產出單元組)應在報告期末之前測試其減值。如果現金產出單元的可回收金額低於其賬面值，則減值損失應首先進行分配用來抵減任何商譽的賬面值，然後按比例分配至各單元(或現金產出單元組)資產賬面值上的其他資產。

本集團處理收購聯營公司所產生商譽的政策載於下文。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

## 綜合財務報表附註

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 於聯營公司權益

一家聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

於聯營公司的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。按權益法核算的聯營公司的財務報表是用在相似情況下與本集團類似交易及事項統一的會計政策來編製。根據權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。除損益及其他全面收益以外的聯營公司資產淨值變動不予入賬，除非有關變動導致本集團所持所有權權益變化。當本集團應佔一家聯營公司虧損超出本集團佔該聯營公司的權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部分的長遠權益)，本集團會終止確認其分佔的進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 於聯營公司權益(續)

聯營公司中的投資應自投資對象成為聯營公司之日起採用權益法進行核算。取得聯營公司中的投資時，投資成本超過本集團在投資對象的可識別資產及負債的公允價值淨額中所佔份額的部分確認為商譽(商譽會納入投資的賬面值內)。如果本集團在此類可識別資產及負債的公允價值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在收購該項投資的當期立即計入損益。

本集團評估是否有客觀證據證明於一家聯營公司的權益可能減值。如有任何客觀證據證明，投資(包括商譽)的全部賬面值應按照《國際會計準則》第36號的規定，作為一項單項資產通過將其可收回金額(使用價值和公允價值減去出售成本後的餘額兩者中的較高者)與其賬面值進行比較來進行減值測試。已確認未分配至任何資產的任何減值損失(包括商譽)構成投資賬面值的一部分。該項減值損失的任何轉回金額應按照《國際會計準則》第36號的規定，以投資的可收回金額其後增加為限進行確認。

當本集團不再對聯營公司行使重大影響力時，聯營公司將作為出售於投資對象的全部權益入賬，所產生的收益或虧損於損益中確認。

當集團實體與本集團聯營公司進行交易時，與聯營公司交易產生的損益於本集團綜合財務報表中確認，惟以聯營公司於本集團無關的權益為限。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Interests in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自與客戶合約的收入

本集團於履約責任獲履行(即某項履約責任下相關服務的「控制權」轉讓予客戶時)確認收入。

履約責任指個別之服務(或一籃子服務)或一系列大致相同之個別服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照完全履行相關履約責任之進展情況而隨時間確認:

- 客戶隨著本集團履約的同時獲得及消費本集團履約所提供的利益;
- 本集團履約會創造或加強客戶隨著本集團履約而控制的資產;或
- 本集團履約不會創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則,收入於客戶取得服務控制權的時間點確認。

合約資產指本集團就本集團已轉讓予客戶的貨品或服務換取對價的權利,而該權利尚未成為無條件。合約資產根據《國際財務報告準則》第9號進行減值評估。相反,應收款項乃指本集團收取代價的無條件權利,即經過一段時間後即可收取該對價。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自與客戶合約的收入(續)

合約責任表示本集團有義務將服務轉讓予本集團已收到客戶對價(或應付的對價金額)的客戶。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收入：完全達成履約責任的進度的計量

##### 產量法

完全達成履約責任的進度乃根據產量法計量，即基於直接計量迄今已轉讓予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自與客戶合約的收入(續)

###### 可變對價

對於包含可變對價的合約而言，本集團使用(a)預期價值法或(b)最可能的金額估計其有權收取的對價金額，具體取決於何種方法能更有效預測本集團將有權收取的對價金額。

僅於與可變對價相關之不確定因素於隨後獲解決，致使有關金額計入於未來應不會導致重大收入撥回時，可變對價的估計金額方會計入交易價格。

於各報告期末，本集團更新估計交易價格(包括更新其對可變對價估計是否受限的評估)，以真實反映報告期末的情況及報告期內的情況變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

###### Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 來自與客戶合約的收入 (續)

###### 委託人與代理人

當涉及另一方向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為其自身提供指定委託人與代理人貨品或服務的履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨物或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方所提供的指定貨品或服務。當本集團為代理人時，其就為換取安排另一方提供指定貨品或服務預期有權取得的任何收費或佣金的金額確認收入。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

###### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自與客戶合約的收入(續)

###### 收入確認

一手房代理服務及一二手聯動業務(計入房地產經紀網絡服務業務)收入於已提供服務且(a)物業買家已簽立買賣協議並支付規定首付款或(b)已根據不同代理合約所訂條款及條件向相關政府部門登記買賣協議時確認,因為僅當彼時,本集團方有權就所提供服務向物業開發商收取費用。

就一手房代理服務而言,本集團的應收佣金費率因預先協定的銷售目標而發生變化。在本集團的銷售達致預先協定銷售目標之前,本集團將按較低佣金費率確認收入。完成預先協定的銷售目標時,本集團將就之前期間完成的履約責任按較高佣金費率確認增量收入(為可變對價)。

房地產諮詢服務收入於已提供服務且客戶(即物業開發商)已簽收及背書諮詢報告時確認,因為僅當彼時,本集團方有權就所提供服務收取費用。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

###### Revenue recognition

Revenue from real estate agency services in the primary market and distribution business in the primary market (included in the real estate brokerage network services) is recognised at a point in time when the service is rendered and (a) the property buyer has executed the sales and purchase agreement and made the required down-payment or (b) the sales and purchase agreement has been registered with the relevant government authorities according to the terms and conditions stated in different agency contracts, since only by that time the Group has a present right to payment from the property developers for the services performed.

For the real estate agency services in the primary market, the Group's commission rate receivable is variable based on a pre-agreed sales target. Prior to the time that the Group's sales met the pre-agreed sales target, the Group will recognise revenue based on a lower commission rate. Until when the pre-agreed sales target is met, the Group will recognise the incremental revenue, representing the variable considerations, at the higher commission rate on the performance obligations satisfied in previous periods.

Revenue from real estate consultancy services is recognised at a point in time when the service is rendered and the customer (i.e. property developer) has received and endorsed the consultancy report, since only by that time the Group has a present right to payment for the services performed.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 來自與客戶合約的收入(續)

###### 收入確認(續)

房地產數據服務(本集團自有CRIC系統(由本集團開發的一系列專有房地產數據庫及分析系統)的收費制訂閱)的收入於期間內(即訂購期)確認,因客戶(即物業開發商)同時獲得及消費當實體運作時因其績效所產生的利益。

就一二手聯動業務而言,本集團的應收佣金費率乃基於預定佣金費率。

房地產經紀網絡服務的其他服務收入於銷售完成時確認,因為僅當彼時,本集團方有權就所提供服務向中小型二手房經紀門店收取費用。

電子商務服務收入於客戶(即個人物業買家)使用折扣券的時間點確認,乃由於屆時客戶方能以高於本集團收取費用面值的折扣向房地產開發商購買特定物業。

網上廣告服務收入於已提供服務且客戶(即物業開發商)同時獲得及消費當實體運作時因其績效所產生的利益的期間內(即廣告期間)確認。

網絡服務中的掛牌服務收入於期間內確認,乃由於客戶(即房地產經紀人)同時獲得及消費當實體運作時因其績效所產生的利益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

###### Revenue recognition (Continued)

Revenue from real estate data services, a fee-based subscription to the Group's proprietary CRIC system, which are a series of proprietary real estate database and analysis system developed by the Group, is recognised over time (i.e. subscription period) because the customer (i.e. property developer) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

For the distribution business in the primary market, the Group's commission rate receivable is based on a pre-agreed commission rate.

Revenue from other services in the real estate brokerage network services is recognised at a point in time when the sales are completed, since only by that time the Group has a present right to payment from the small to medium-sized secondary real estate brokerage stores for the services performed.

Revenue from E-commerce services is recognised at a point in time when discount coupons are used by the customer (i.e. individual property buyer), since only by that time the customer can purchase specified properties from real estate developers at discounts greater than the face value of the fees charged by the Group.

Revenue from online advertising services is recognised over time (i.e. advertising period) when the service is rendered and the customer (i.e. property developer) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

Revenue from listing services in the network services is recognised over time because the customers (i.e. real estate brokers) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃

###### 租賃的定義

倘合約為換取對價而給予在一段時間內控制可識別資產使用權的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生的合約，本集團根據《國際財務報告準則》第16號的定義於初始、修訂日期或收購日期(如適用)評估合約是否為租賃或是否包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### 本集團作為承租人

###### 分配對價至合約的組成部分

就含有租賃部分以及一項或以上額外租賃或非租賃部分的合約(包括有關收購物業的所有權權益(包括租賃土地及非租賃樓宇部分)的合約)而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將合約對價分配至各租賃部分，除非不能可靠地進行該等分配。

本集團亦應用實際權宜的方法，不會從租賃部分中區分非租賃部分，並改為將租賃部分及任何相關非租賃部分入賬列為獨立租賃部分。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含收購選擇權的辦公場所租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 開始日期或之前作出的任何租賃付款；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減去任何累計折舊及減值損失計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將不符合投資物業定義的使用權資產於綜合財務狀況表單獨一欄呈列。

可退租金定金

已付可退租金定金根據《國際財務報告準則》第9號入賬，且初步按公允價值計量。於初始確認的公允價值調整被視作額外租賃付款並計入使用權資產成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

Right-of-use assets

The cost of right-of-use assets include:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日期未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃負債計量中包含的租賃付款代表租賃的固定付款。

於開始日期後，租賃負債透過利息增加及租賃付款進行調整。

本集團在下列情況下重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動，在該情況下，相關租賃負債於重新評估日期使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃付款因市場租金檢討後市場租金變動而變動，在該情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included in the measurement of the lease liability represent the fixed payments of the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

租賃修改

倘出現下列情況，本集團將租賃修改作為單獨租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的對價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對該單獨價格的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修改合約中的對價分配至各租賃部分。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

*The Group as a lessee (Continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。凡租約條款將有關資產的所有權所附帶的所有風險及回報撥歸承租人之租約均分類為融資租賃。所有其他租約均分類為經營租賃。

經營租賃之租金收入於相關租賃的租期內以直線法於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，而有關成本於租期內以直線法確認為開支。

分租

當本集團為中間出租人時，其就主租約及分租約入賬為兩份獨立合約。分租乃經參考主租約產生的使用權資產(而非有關資產)分類為融資或經營租賃。

租賃修改

不屬於原始條款及條件的租賃合約的對價變更作為租賃修改入賬，包括通過寬免或減少租金提供的租賃激勵措施。

本集團自修訂生效日期起將經營租賃修改作為新租賃入賬，並將原租賃相關的任何預付或應計租賃付款視作新租賃的租賃付款的一部分。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

*The Group as a lessor*

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允價值入賬且以外幣計值的非貨幣項目按釐定公允價值日期的適用匯率重新換算。以外幣計值及按歷史成本列賬的非貨幣項目不會進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間於損益中確認。

就綜合財務報表的呈列而言，本集團業務的資產及負債按各報告期末的當時匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目按該期間內的平均匯率換算，除非該期間的匯率大幅波動，於此情況下，則使用交易日期的匯率。所產生的匯兌差額(如有)於其他全面收益確認並於權益內匯兌儲備項下累計(歸屬於非控股權益(如適用))。

於收購海外業務產生的所收購可識別資產的商譽及公允價值調整視作該海外業務的資產及負債處理，並按於各報告期末當時的匯率進行換算。產生的匯兌差額於其他全面收益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserves (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 借款成本

並非收購、建造或生產合格資產直接應佔的所有其他借款成本在其產生的期間內均於損益中確認。

##### 政府補助

倘有合理把握本集團將符合所有附帶條件及可獲得政府補助，方會確認政府補助。

為彌補已產生開支或虧損或向本集團提供實時財務資助(並無日後相關成本)而可收取之有關收入的政府補助，乃於其成為可收取之期間於損益中確認。有關補助於「其他收入」中呈列。

##### 員工福利

###### 短期僱員福利

短期僱員福利按預期就僱員提供服務所支付的未折現福利金額確認。所有短期僱員福利獲確認為開支。

於扣除任何已支付金額後，負債獲確認為僱員應計福利(如工資及薪金)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Borrowing costs

All borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### Employee benefits

###### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 員工福利(續)

###### 退休福利成本

向國家管理退休福利計劃支付的款項視作向界定供款計劃支付的款項處理，本集團在有關計劃下的責任相等於界定供款退休福利計劃所產生者。

本公司未營運任何界定供款計劃，因此概無已沒收供款，本公司亦未就界定福利計劃聘用任何精算師。

##### 以股份為基礎的付款

###### 以股權結算的股份付款交易

授予僱員的購股權及受限制股份

向僱員支付以股權結算的股份付款按股權工具於授出日期的公允價值計量。

於授出日期釐定的以股權結算的股份付款公允價值(不考慮所有非市場歸屬條件)，乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法列支，並在權益(其他儲備)內計入相應增額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬股權工具的估計數目。修訂原有估計的影響(如有)將於損益內確認，使累計開支反映經修訂的估計，並相應調整其他儲備。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Employee benefits (Continued)

###### Retirement benefit costs

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

The Company does not operate any defined contribution schemes, and as such, there is no forfeited contributions, nor does the Company employ any actuary for defined benefit plans.

##### Share-based payments

###### Equity-settled share-based payment transactions

Shares options and restricted shares granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 以股份為基礎的付款(續)

##### 以股權結算的股份付款交易(續)

##### 授予僱員的購股權及受限制股份(續)

對於授予本集團僱員的本公司購股權及受限制股份，本集團參照於授出日期所授購股權及受限制股份的公允價值確認所提供的服務。當行使購股權時，先前在其他儲備中確認的金額將轉至股份溢價。當購股權在歸屬日後被沒收或在到期日仍未行使時，先前在購股權及受限制股份儲備中確認的金額將繼續保留在其他儲備中。

##### 於業務合併前後樂居以股份為基礎的付款交易

對於樂居成為本集團附屬公司前授予本集團僱員的樂居購股權，本集團參照於授出日期所授購股權的公允價值確認所提供的服務及視作注資。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Share-based payments (Continued)

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

##### Shares options and restricted shares granted to employees (Continued)

For share options and restricted shares of the Company granted to employees of the Group, the Group recognises services rendered by reference to the fair value of the share options and restricted shares granted at the grant date. When share options are exercised, the amount previously recognised in other reserves will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options and restricted shares reserve will continue to be held in other reserves.

##### Share-based payment transactions of Leju before and after a business combination

For share options of Leju granted to the Group's employees before Leju becomes a subsidiary of the Group, the Group recognises services rendered and deemed capital contribution by reference to the fair value of share options granted at the grant date.



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 以股份為基礎的付款(續)

以股權結算的股份付款交易(續)

於業務合併前後樂居以股份為基礎的付款交易(續)

於收購日期，倘本集團並未將被收購方僱員持有的尚未行使以股權結算的股份付款交易轉換為本集團的以股份為基礎的付款交易，則被收購方以股份為基礎的付款交易於收購日期按其市值基準計量。倘該等以股份為基礎的付款交易已於收購日期前歸屬，則該等交易計入被收購方非控股權益的一部分。然而，倘該等以股份為基礎的付款交易並未於收購日期前歸屬，則按市場基礎計量未歸屬以股份為基礎的付款交易基於已完成歸屬期佔購股權總歸屬期或原歸屬期(以較長者為準)之間的比例分配至被收購方的非控股權益。有關結餘確認為合併後服務的薪酬成本。

於樂居成為本集團附屬公司後，樂居以股份為基礎的付款儲備於本集團綜合入賬時分類及納入非控股權益項下。於購股權及受限制股份被行使時，倘行使購股權及受限制股份不會構成本集團喪失對樂居的控制權，本集團將攤薄按權益交易入賬。當購股權及受限制股份於歸屬日後被沒收或於到期日仍未被行使，於綜合入賬時，先前在其他儲備中確認之有關部份合併服務的薪酬成本金額將根據本集團及非控股股東持有的權益比例轉至本集團的保留溢利及非控股權益分佔樂居的資產淨值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share-based payment transactions of Leju before and after a business combination (Continued)

At the acquisition date, when the outstanding equity-settled share-based payment transactions held by the employees of an acquiree are not exchanged by the Group for its share-based payment transactions, the acquiree share-based payment transactions are measured at their market-based measure at the acquisition date. If the share-based payment transactions have vested by the acquisition date, they are included as part of the non-controlling interests of the acquiree. However, if the share-based payment transactions have not vested by the acquisition date, the market-based measure of the unvested share-based payment transactions at the acquisition date is allocated to the non-controlling interests of in the acquiree based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of those share options. The balance is recognised as remuneration cost for post-combination service.

Upon Leju becomes a subsidiary of the Group, the share-based payment reserve of Leju is classified as and grouped under non-controlling interests by the Group on consolidation. At the time when the share options and restricted shares are exercised, the Group will account for the dilution as an equity transaction if the exercise of share options and restricted shares does not constitute a loss of the Group's control over Leju. When the share options and restricted shares are forfeited after the vesting date or are still not exercised at the expiry date, the amount in respect of the remuneration cost for part-combination service previously recognised in other reserves will be transferred to retained profits of the Group and non-controlling interests' share of net assets of Leju according to the proportion of interests held by the Group and non-controlling shareholders on consolidation.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤因其他年度的應課稅或可扣稅收支及毋須課稅或不可扣稅項目而有別於稅前利潤。本集團即期稅項之負債使用於各報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額予以確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時性差額為限。倘初始確認一項交易的資產及負債(業務合併除外)所產生的暫時性差額不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差額產生自商譽之初始確認，則不予確認遞延稅項負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

## 綜合財務報表附註

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

遞延稅項負債乃就與於附屬公司的投資及聯營公司的權益有關的應課稅暫時性差額予以確認，惟倘本集團可控制暫時性差額的撥回，以及該暫時性差額在可見將來可能將不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時性差額產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用暫時性差額的利益，以及預期於可見將來可撥回時，方予確認。

遞延稅項資產的賬面值乃於各報告期末審閱，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於各報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否享有稅務減免。

就租賃負債享有稅務減免的租賃交易而言，本集團會對使用權資產及租賃負債單獨應用《國際會計準則》第12號「所得稅」的規定。由於應用首次確認豁免，初始確認相關使用權資產及租賃負債的暫時性差額不予確認。由於重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時性差額（不獲初始確認豁免）於重新計量或修訂之日予以確認。

遞延稅項資產及負債在即期稅項資產抵銷即期稅項負債具法定強制執行權利及其與同一稅務機關向同一應課稅實體徵收之所得稅有關，方予以抵銷。

即期及遞延稅項於損益內確認，惟兩者和其他全面收益確認或於權益直接確認的項目有關時則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益確認或於權益直接確認。業務合併的初始會計產生即期稅項或遞延稅項時，稅項影響計入業務合併的會計。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



## 綜合財務報表附註

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業及設備

物業及設備乃為用於生產或提供貨品或服務或作行政用途而持有的有形資產。物業及設備按成本減去其後累計折舊及其後累計減值損失(如有)於綜合財務狀況表列賬。

用於生產、供應或作行政用途的在建樓宇及租賃裝修按成本減任何已確認減值虧損列賬。成本包括任何因令資產達致其能夠按管理層擬定的方式營運所需的位置及條件而直接產生的成本，以及就合條件資產而言，根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產相同的基準，於資產可供用作其擬定用途時開始折舊。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and leasehold improvements in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業及設備(續)

當本集團就物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部對價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

倘相關付款可作可靠分配，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當對價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業及設備。

折舊乃以直線法在資產估計使用年限內撇銷其成本減去剩餘價值後確認。估計使用年限、剩餘價值及折舊法乃於各報告期末予以檢討，任何估計變動之影響則預先入賬。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業及設備項目終止確認。出售或報廢物業及設備項目產生的任何收益或虧損，應按出售所得款項與該資產賬面值之間的差額予以確定，並於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 投資物業

投資物業為持有賺取租金及／或資本增值之物業。

投資物業亦計入確認為使用權資產的租賃物業，並由本集團根據經營租約分租。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損計量。投資物業會以直線法在其估計使用年限內，經考慮其估計剩餘價值後，撇銷其成本確認折舊。

投資物業於出售時或於投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)會計入終止確認物業期間之損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 無形資產

###### 單獨收購的無形資產

單獨收購、具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷於其估計使用年期按直線基準確認。估計使用年期及攤銷方法會於各報告期末予以檢討，任何估計變動的影響則預先入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Intangible assets

###### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 研發費用

研究活動的費用均在其產生期間確認為開支。

##### 業務合併獲得的無形資產

業務合併獲得的無形資產與商譽分開確認及按其於收購日期的公允價值(被視作其成本)初始確認。

於初始確認後，業務合併獲得的具有限使用年期的無形資產與單獨收購的無形資產按相同基準，按成本減累計攤銷及任何累計減值虧損呈報。業務合併獲得的具無限可使用年期的無形資產，按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Research expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業及設備、使用權資產及無形資產(不包括商譽)的減值

本集團會於報告期末檢討其具有有限使用年期的物業及設備、使用權資產及無形資產之賬面值，以確定是否存在該等資產發生減值損失的任何跡象。倘存在任何有關跡象，則估計相關資產的可收回金額，以確定減值損失(如有)程度。

物業及設備、使用權資產及無形資產的可收回金額單獨估計，當無法估計個別可收回金額，本集團會估計資產所屬現金產出單元之可收回金額。

於測試現金產出單元的減值時，倘可建立合理一致的分配基準，公司資產會分配至相關現金產出單元，否則有關資產會分配至可建立合理一致分配基準的現金產出單元最小組別。可收回金額按公司資產所屬現金產出單元或現金產出單元組釐定，並與相關現金產出單元或現金產出單元組的賬面值進行比較。

可收回數額以公允價值減出售成本和使用價值兩者中之較高數額為準。在評估使用價值時，會使用稅前折現率將估計未來現金流量折現至現值。該折現率反映市場當時所評估貨幣之時間價值和該資產(或現金產出單元)估計未來現金流量尚未作出調整之獨有風險。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業及設備、使用權資產及無形資產(不包括商譽)的減值(續)

倘資產(或現金產出單元)之可收回金額估計少於其賬面值,則資產(或現金產出單元)之賬面值下調至其可收回金額。對於無法按合理一致的基準分配至現金產出單元的公司資產或部分公司資產,本集團會比較一個組別的現金產出單元賬面值(包括已分配至該組現金產出單元的公司資產或部分公司資產的賬面值)與該組現金產出單元的可收回金額。於分配減值損失時,減值損失將先分配至任何商譽賬面值(若適用)以將其下調,其後按照單元內或一組現金產出單元各資產之賬面值比例分配至單元內之其他資產。資產賬面值不會下調至低於公允價值減去出售成本(若可計量)之所得數額、其使用價值(若可釐定)及零之較高者。本應分配至該資產的減值損失金額按比例分配至單位內或一組現金產出單元之其他資產。減值損失即時於損益確認。

倘減值損失其後轉回,則資產(或現金產出單元或一組現金產出單元)之賬面值上調至經修訂之估計可收回金額,惟經增加的賬面值不得超出資產(或現金產出單元或一組現金產出單元)在以往年度沒有確認減值損失而應已釐定之賬面值。所轉回之減值損失即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具

當一家集團實體成為工具合約條文之訂約方，會確認金融資產及金融負債。所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在市場法規或慣例訂定的時間範圍內交付資產的金融資產買賣。

金融資產及金融負債最初按公允價值計量，惟根據《國際財務報告準則》第15號初步計量的客戶合約產生的應收款項除外。因收購或發行金融資產及金融負債（以公允價值計量並計入損益的金融資產或金融負債除外）而直接產生之交易成本，於最初確認時於金融資產或金融負債（按適用情況而定）之公允價值中加入或扣除。收購以公允價值計量並計入損益的金融資產或金融負債應佔直接交易成本立即於損益中確認。

實際利率法為一種計算金融資產攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率法乃指於初始確認時將金融資產在預期年期（或較短的年期，倘適用）內的估計未來現金收入及付款（包括組成實際利率、交易成本及其他溢價或折讓的所有已付或已收費用及點數）準確地折現成該債務工具的賬面淨值所適用的利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for account receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於目的為收取合約現金流的業務模式持有；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

符合下列條件的金融資產其後按公允價值計量並計入其他全面收益計量：

- 目的為出售及收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後默認以公允價值計量並計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公允價值計量並計入其他全面收益計量的金融資產指定為以公允價值計量並計入損益，前提為有關指定可消除或大幅減少會計錯配。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量 (續)

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允價值計量並計入其他全面收益計量的應收款項的利息收入乃使用實際利率法確認。利息收入乃對金融資產總賬面應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入於下個報告期間通過對金融資產攤銷成本應用實際利率確認。若信貸減值金融工具的信貸風險好轉，使金融資產不再發生信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

按公允價值計量並計入其他全面收益的應收款項

按公允價值計量並計入其他全面收益的應收款項賬面值因使用實際利率法計算的利息收入的其他變動於損益中確認。該等應收款項賬面值的所有其他變動於其他全面收益確認，並於按公允價值計入其他全面收益儲備項下累計。減值撥備於損益中確認，並在不減少該等應收款項賬面值的情況下對其他全面收益作出相應調整。當該等應收款項終止確認時，先前於其他全面收益中確認的累計收益或虧損重新分類至損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

Receivables at FVTOCI

Subsequent changes in the carrying amounts for receivables at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

以公允價值計量並計入損益之金融資產

不符合按攤銷成本或按公允價值計量並計入其他全面收益計量條件或指定為按公允價值計量並計入其他全面收益計量的金融資產以公允價值計量並計入損益。

以公允價值計量並計入損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息並計入「其他收益及虧損」項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值

本集團根據《國際財務報告準則》第9號進行減值評估的金融資產(包括應收賬款、應收票據、應收關聯方款項、按公允價值計量並計入其他全面收益的應收款項、其他應收款項、其他非流動資產、受限制銀行結餘、已抵押銀行存款、銀行結餘)及其他項目(合約資產及財務擔保合約)根據預期信貸損失模式進行減值評估。預期信貸損失金額於各報告日期更新，以反映信貸風險自初步確認以來之變動。

全期預期信貸損失指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸損失。相反，十二個月預期信貸損失(「十二個月預期信貸損失」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸損失。評估乃根據本集團過往信貸損失經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9*

The Group performs impairment assessment under ECL model on financial assets (including accounts receivables, bills receivables, amounts due from related parties, receivables at FVTOCI, other receivables, other non-current assets, restricted bank balances, pledged bank deposits, bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

本集團始終確認應收賬款、應收關聯方貿易性質款項－應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項及合約資產的全期預期信貸損失。

至於所有其他工具，本集團計量相等於十二個月預期信貸損失的損失準備，除非自初步確認以來信貸風險大幅上升，在該情況下本集團會確認使用全期預期信貸損失。評估是否應確認使用全期預期信貸損失乃根據自初步確認以來出現違約事件的可能性或是否風險大幅上升。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

The Group always recognises lifetime ECL for accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及毋須付出不必要的成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

##### (i) 信貸風險顯著上升(續)

- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

(i) 信貸風險顯著上升(續)

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：(i)債務工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

就財務擔保合約而言，由於本集團成為不可撤回承擔一方的日期被視為減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合約初始確認起是否有顯著上升時，本集團會考慮指定債務人違背合約的風險的變動。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

##### (ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 以大幅折扣收購或源生一項金融資產，由此反映了招致信貸損失的情況。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

##### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)，本集團會撇銷金融資產。在適當情況下考慮法律意見，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成註銷事件。任何其後收回款項會於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a deregistration event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

- (v) 預期信貸損失的計量及確認

預期信貸損失的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險敞口的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸損失的估計反映公正及概率加權金額，該金額是根據權重的相應風險確定。應收賬款、應收關聯方貿易性質款項－應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項以及合約資產預期信貸損失的計量對信用評級良好的客戶(戰略類客戶)或信用風險高的客戶(一般風險類客戶－信貸減值或高風險類客戶)按個別基準作出評估及餘下者(一般風險類客戶－非信貸減值)一併使用撥備矩陣作出評估。本集團使用實際權宜的方法，經考慮債務人的歷史結算模式、過往違約經驗、所取得作為抵押品的房地產公允價值、債務人經營的行業的一般經濟狀況以及在報告日期對當前狀況和預測趨勢的評估，使用撥備矩陣對該等資產的預期信貸損失作出估計。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The measurement of ECL on accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers), and the remaining (normal risk type customers – not credit impaired) is assessed collectively using provision matrix. The Group uses a practical expedient in estimating ECL on these assets using a provision matrix taking into consideration historical settlement pattern, past default experience of the debtor, fair value of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

## 綜合財務報表附註

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

(v) 預期信貸損失的計量及確認(續)

一般而言，預期信貸損失按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額估算。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸損失為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的現值。

就無法釐定實際利率的財務擔保合約的預期信貸損失而言，本集團將應用反映當前市場對金錢時間價值和現金流特有風險的評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金缺口考慮風險的情況下，方會如此應用。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

(v) 預期信貸損失的計量及確認(續)

若干應收賬款、應收關聯方貿易性質款項－應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項以及合約資產的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

(v) 預期信貸損失的計量及確認(續)

本公司管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，除非金融資產發生信貸減值，在該情況下，利息收入按金融資產的攤銷成本計算。

除按公允價值計量並計入其他全面收益的應收款項及財務擔保合約外，本集團於損益內確認所有金融工具的收益或虧損減值，及透過虧損撥備賬對其賬面值進行相應調整。就按公允價值計量並計入其他全面收益的應收款項而言，虧損撥備於其他全面收益中確認，不扣減該等應收款項的賬面值。該金額代表有關累計虧損撥備的變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amounts through a loss allowance account. For receivables at FVTOCI, the loss allowance is recognised in other comprehensive income without reducing the carrying amount of these receivables. Such amount represents the changes in relation to accumulated loss allowance.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據《國際財務報告準則》第9號的金融資產及須進行減值評估的其他項目減值(續)

- (v) 預期信貸損失的計量及確認(續)

##### 終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收對價間之差額於損益確認。

於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時，先前於按公允價值計量並計入其他全面收益儲備的累計收益或虧損重新分類至損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

- (v) Measurement and recognition of ECL (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserves is reclassified to profit or loss.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權

###### 分類為債務或股權

債務及股權工具根據所訂立合約安排之內容以及金融負債及股權工具之定義分類為金融負債或股權。

###### 股權工具

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股權工具按所收取之所得款項扣減直接發行成本確認。

本公司購回本身股權工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身股權工具不會於損益中確認為收益或虧損。

###### 金融負債

所有金融負債其後採用實際利率法以攤銷成本計量或以公允價值計量並計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權(續)

以公允價值計量並計入損益的金融負債

倘金融負債被指定為以公允價值計量並計入損益，則金融負債分類為以公允價值計量並計入損益。

當金融負債為(i)《國際財務報告準則》第3號所適用業務合併中收購方的或有代價，(ii)持作交易或(iii)指定為以公允價值計量並計入損益，則金融負債分類為以公允價值計量並計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

## 綜合財務報表附註

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### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權(續)

以公允價值計量並計入損益的金融負債(續)

金融負債於下列情況為持作交易：

- 收購的主要目的為於短期作購回用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 為衍生工具，但作為金融擔保合同或指定及有效對沖工具的衍生工具除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

*Financial liabilities at FVTPL* (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 綜合財務報表編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權(續)

以公允價值計量並計入損益的金融負債(續)

倘若符合下列任何一種情況，金融負債(持作交易或業務合併收購方的或有代價除外)可於初始確認時被指定為以公允價值計量並計入損益：

- 有關指定消除或大幅減少可能出現的計量或確認歧異；或
- 該金融負債屬於一組金融資產或金融負債(或兩者兼具)的一部分，且本集團按照書面風險管理或投資策略以公允價值為基礎對此等組合進行管理和業績評價，有關分組資料乃按該基準由內部提供；或
- 屬於包含一項或以上嵌入式衍生工具之合約其中部分，且《國際財務報告準則》第9號允許整份合併合約指定以公允價值計量並計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

*Financial liabilities at FVTPL* (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.



### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權(續)

以公允價值計量並計入損益的金融負債(續)

就指定為以公允價值計量並計入損益的金融負債而言，除非於其他全面收益內確認該負債的信貸風險變動影響會導致或擴大損益內的會計錯配，否則因該負債的信貸風險變動而造成的金融負債公允價值變動金額於其他全面收益內確認。就包含嵌入式衍生工具(如可換股票據)的金融負債而言，釐定將於其他全面收益中呈列的金額不包括嵌入式衍生工具的公允價值變動。於其他全面收益內確認的金融負債信貸風險引起的公允價值變動隨後不會重新分類至損益，而會於終止確認金融負債後轉入保留溢利。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

*Financial liabilities at FVTPL* (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融負債及股權 (續)

###### 按攤銷成本計量的金融負債

金融負債包括應付賬款、其他應付款項、應付關聯方款項和銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

###### 財務擔保合同

財務擔保合同為要求發行人作出指定付款以補償持有人因特定債務人無法按照債務工具之條款支付到期款項而由此產生之損失之合同。財務擔保合同負債初步按其公允價值計量，其後按以下較高者計量：

- 根據《國際財務報告準則》第9號釐定之虧損撥備金額；及
- 初步確認金額減（如適用）隨擔保期確認之累計攤銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

###### Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, amounts due to related parties and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

###### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 綜合財務報表編製基準 及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融負債及股權(續)

###### 可換股票據

並非以定額現金或其他金融資產交換固定數目的本集團自身股權工具的方式結算的換股選擇權，為換股選擇權衍生工具。

於發行日期，債務部份及衍生工具部份均按公允價值確認。於其後期間，可換股票據的債務部份使用實際利率法按攤銷成本列賬。衍生工具部份按公允價值計量，其公允價值變動於損益內確認。

發行可換股票據所涉及的交易成本按其相關公允價值比例分配至債務及衍生工具部份。衍生工具部份所涉及的交易成本及時於損益中扣除。債務部份所涉及的交易成本計入債務部份之賬面值，並使用實際利率法於可換股票據年期內攤銷。

###### 終止確認金融負債

本集團於且僅於本集團義務已解除、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial liabilities and equity (Continued)

###### Convertible note

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible note is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible note are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible note using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3.2所述之本集團會計政策時，本集團管理層須就未能於其他來源取得的資產之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

##### 應用會計政策時的重大判斷

以下為本集團管理層在應用本集團的會計政策過程中作出的重大判斷(不包括涉及估計的重大判斷(見下文))，該等判斷對於綜合財務報表中確認的金額有極重大影響。

##### 釐定履約責任的判斷

附註3載述本集團各收入來源的收入確認基準。確認本集團一手房代理服務的收入需要本集團管理層在確定履約責任時作出判斷。

在作出判斷時，本公司董事考量《國際財務報告準則》第15號所載有關確認收入的詳細標準，並參考與其客戶及交易對手訂立的合約訂明的交易條款細則。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3.2, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and further periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Judgements in determining the performance obligations

Note 3 describes the revenue recognition basis to each of the Group's revenue stream. The recognition of the Group's revenue from the real estate agency services in the primary market requires judgement by the management of the Group in determining the performance obligations.

In making their judgement, the directors of the Company consider the detailed criteria for recognition of revenue set out in IFRS 15 with reference to the details terms of transaction as stipulated in the contracts entered into with its customers and counterparties.



#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 應用會計政策時的重大判斷 (續)

##### 釐定履約責任的判斷 (續)

就一手房代理服務而言，雖然該等服務包括若干促銷及市場推廣活動(包括制定及執行市場推廣及銷售策略)，以促進物業開發商一手物業單元的銷售交易，相關服務費包含於預先所釐定各已售物業單元交易價的佣金率或應償還本集團的有關服務成本(按實報實銷基準)中。因此，本集團管理層估計促銷及市場推廣服務並不獨特，故將履行的所有服務入賬列作一種履約責任。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Judgements in determining the performance obligations (Continued)

For the real estate agency services in the primary market, although such services includes certain promotional and marketing activities (including formulating and executing marketing and sales strategies) to facilitate the sales transaction of first-hand property units for the property developers, the respective service fee was either included in the pre-determined commission rate of the transaction price of each property unit sold or the respective cost of services was repayable to the Group on reimbursement basis. Therefore, the management of the Group assessed that the promotional and marketing services were not distinct and account for all the services performed as a single performance obligation.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 應用會計政策時的重大判斷 (續)

##### 網上廣告業務收入確認中的委託人與代理人評估

於網上廣告服務方面，本集團主要通過樂居，以全包式的網上跨媒體及跨平台產品組合（包括本集團及其他獨立出版商擁有的產品）向廣告商（即房地產開發商）提供全面的廣告投放服務。本集團管理層認為，由於本集團為其廣告商的合約方，並主要負責向廣告商提供指定服務，因此本集團為該安排的委託人。於該服務轉移至廣告商前，本集團控制指定的服務，因(i)本集團有權決定所用之媒體出版商以及投放廣告的類型；(ii)本集團承受一定的損失風險，以致支付予媒體出版商的費用（根據多種方法向本集團收取，包括觀看次數(CPM)或點擊(CPC)或其他方法）無法由自廣告商獲得的總對價補償；及(iii)本集團有權決定向廣告商收取的費用，由於交付的成本可能有所不同，因此會影響本集團的利潤率。因此，本集團按總額基準報告從廣告商獲得的收入及與該等交易有關之支付予媒體出版商的成本。

此外，本集團管理層認為，由於本集團僅從若干媒體出版商獲得商定的返利並以淨額基準確認此類返利為收入，因此本集團為該等安排的代理人。媒體出版商主要基於廣告商的總支出，就媒體出版商的服務或現金以預付款項形式向本集團提供返利。於若干情況下，本集團會與其廣告商分享從媒體出版商獲得的一定金額的返利，此情況被視為返利減少，本集團將該返利之淨額確認為收入。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Principal versus agent assessment in revenue recognition of online advertising business

In respect of the online advertising services, the Group mainly through Leju provides comprehensive advertisement placement services to the advertisers (i.e., property developers) through a packaged online cross-media and cross-platform product portfolio, including those owned by the Group and other independent publishers. The management of Group considers that the Group acts as a principal in this arrangement because the Group is a contracting party to its advertisers and is primarily responsible for delivering the specified service to the advertisers. The Group controls the specified service before that service is transferred to an advertiser because (i) the Group has the discretion to decide which media publishers to be used and what type of the advertisements to be placed; (ii) the Group is subject to certain risk of loss to the extent that the cost paid to the media publishers which is charged to the Group based on a number of methodology, including viewship (CPM) or click (CPC) or others, cannot be compensated by the total consideration obtained from the advertisers; and (iii) the Group has the discretion to determine the cost charged to the advertisers, which affects the Group's margin as the costs incurred to deliver might vary. Therefore, the Group reports revenue earned from the advertisers and costs paid to the media publishers related to these transactions on a gross basis.

In addition, the management of the Group considers the Group acts as an agent for those arrangements that the Group only earns agreed rebates from certain media publishers and recognises such rebates as revenue on a net basis. Media publishers grant the Group rebates in the form of prepayments for the media publishers' services or cash, mainly based on the gross spending of the advertisers. In some circumstances, the Group will share with its advertisers certain amount of the rebates earned from the media publishers, of which is accounted for as a reduction of the rebates, and the Group recognises such net amount of rebates as revenue.



#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素的主要來源

以下為有關未來的關鍵假設以及報告期末估計不確定因素的其他主要來源，可能存在導致下一個財務年度的資產賬面值作出重大調整的重大風險。

**應收賬款、應收票據及應收關聯方款項 – 應收賬款 (包括按攤銷成本及按公允價值計量並計入其他全面收益的款項) 之預期信貸損失的虧損撥備**

信用評級良好的客戶 (戰略類客戶) 或信用風險高企的客戶 (一般風險類客戶 – 信貸減值或高風險類客戶) 的應收賬款、應收票據及應收關聯方款項 – 應收賬款 (包括按攤銷成本及按公允價值計量並計入其他全面收益的款項) 按個別基準就預期信貸損失作出評估，及餘下者 (一般風險類客戶 – 非信貸減值) 一併使用撥備矩陣作出評估，並根據債務人的歷史結算模式、過往違約經驗、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向為依據作出估計。

評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值損失或減值損失重大撥回。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Key sources of estimation uncertainties

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

**Loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI)**

Accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) are assessed for ECL individually, and the remaining (normal risk type customers – not credit-impaired) is estimated collectively using the provision matrix, based on historical settlement pattern, past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素的主要來源 (續)

應收賬款、應收票據及應收關聯方款項－應收賬款(包括按攤銷成本及按公允價值計量並計入其他全面收益的款項)之預期信貸損失的虧損撥備(續)

於2020年12月31日，於綜合財務報表中，計入按公允價值計量並計入其他全面收益儲備之有關本集團按公允價值計量並計入其他全面收益的應收款項之預期信貸損失的虧損撥備為人民幣986,208,000元(2019年：無)(如附註23所披露)，而本集團應收賬款、應收票據及應收關聯方款項－按攤銷成本計量的應收賬款的賬面值為人民幣1,326,276,000元(扣除預期信貸損失虧損撥備人民幣16,462,000元)(2019年：人民幣8,144,922,000元，扣除預期信貸損失虧損撥備人民幣867,013,000元)(如附註21及附註22分別披露)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Key sources of estimation uncertainties (Continued)

**Loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) (Continued)**

As at 31 December 2020, included in the FVTOCI reserve in relation to the loss allowance for ECL of the Group's receivables at FVTOCI amounted to RMB986,208,000 (2019: nil) as disclosed in note 23 and the carrying amount of the Group's accounts receivables, bill receivables and amounts due from related parties – accounts receivables carried at amortised cost amounted to RMB1,326,276,000 net of loss allowance for ECL amounted to RMB16,462,000 (2019: RMB8,144,922,000, net of loss allowance for ECL amounted to RMB867,013,000), as disclosed in notes 21 and 22, respectively, to the consolidated financial statements.



#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素的主要來源 (續)

###### 確認遞延稅項資產

遞延稅項資產的變現主要取決於未來是否有可動用的未來溢利或應稅暫時性差額。鑒於COVID-19，尤其於本年度對本集團的服務運營造成潛在中斷的重大不確定性，此乃估計不確定因素之主要來源。若產生的實際未來溢利多於或少於預期，遞延稅項資產將會因此調整並於發生該情況的期間於綜合損益及其他全面收益表內確認相應金額。

於2020年12月31日，遞延稅項資產的賬面值為人民幣845,467,000元(2019年：人民幣534,603,000元)。

###### 公允價值計量及估值程序

就財務報告而言本集團的若干資產乃按公允價值計量。本集團的管理層負責就公允價值計量釐定適當的估值技術及輸入數據。

於估計資產的公允價值時，本集團使用市場可觀察數據(如可獲得)。倘一級輸入數據不可獲得，本集團使用包括並非基於可觀察市場數據的輸入數據的估值方法來估計若干類型金融工具的公允價值。附註34(c)載列有關釐定各類型金融工具公允價值時所用的估值方法、輸入數據及主要假設的詳細資料。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Key sources of estimation uncertainties (Continued)

###### Recognition of deferred tax assets

The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially in the current year given the significant uncertainty on the potential disruption of Group's service operations due to the COVID-19 pandemic. In cases where the actual future profits generated are higher or less than expected, the deferred tax assets will be adjusted accordingly and recognised the corresponding amount in the consolidated statement of profit or loss and other comprehensive income in the periods in which such a situation takes place.

As at 31 December 2020, the carrying amount of deferred tax assets was RMB845,467,000 (2019: RMB534,603,000).

###### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Group is responsible for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 34(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various types of financial instruments.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素的主要來源 (續)

##### 可換股票據的公允價值 (定義見附註 28B)

如附註28B所載，本集團已於報告期內向阿里巴巴票據持有人(定義見附註28B)發行可換股票據。

轉換權的衍生部分入賬列為按公允價值計量並計入損益的金融負債，其在活躍市場並無報價。金融工具的公允價值乃採用計及多項參數及輸入數據的柏力克－舒爾斯期權定價模式釐定。在應用於估值之前，估值技術由獨立合資格估值師認證，並進行校準以確保輸出數據反映市況。然而，須注意部分輸入數據(如本公司普通股股價的波幅及貼現率)須經管理層進行估計。管理層估計及假設乃定期進行審閱，並於必要時予以調整。倘估計及假設出現任何變動，則可能導致按公允價值計量並計入損益的金融負債的公允價值出現變動。於2020年12月31日，本集團可換股票據衍生部分的公允價值為人民幣124,786,000元(2019年：無)。

##### 釐定通過收購取得之可識別資產及所承擔負債的公允價值

如附註39(B)所披露，本集團收購樂居56.19%的股權，而收購已於2020年11月4日完成。本公司董事須於收購日期對所收購可識別資產(包括任何可識別無形資產)及所承擔負債以及於樂居集團的任何非控股權益的公允價值進行計量。釐定有關公允價值時，獨立估值師及本集團管理層須作出於購買價分配中所採用的重大判斷及估計。本集團於年內收購樂居的詳情載於附註39(B)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Key sources of estimation uncertainties (Continued)

##### Fair value of Convertible Note (as defined in note 28B)

The Group has issued Convertible Note to Alibaba Noteholder (as defined in note 28B) during the reporting period as set out in note 28B.

Derivative component of conversion right was recorded as financial liabilities at FVTPL for which no quoted prices in an active market exist. The fair value of the financial instruments is established by using Black-Scholes option pricing model involving various parameters and inputs. Valuation techniques are certified by an independent qualified professional valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. However, it should be noted that some inputs, such as the volatility of the stock price of the ordinary shares of the Company and discount rate, require management estimates. Management estimates and assumptions are reviewed periodically and are adjusted if necessary. Should any of the estimates and assumptions changed, it may lead to a change in the fair value of the financial liabilities at FVTPL. The fair value of the derivative component of the Convertible Note of the Group as at 31 December 2020 is RMB124,786,000 (2019: nil).

##### Fair value determination of the identifiable assets and liabilities assumed through acquisition

As disclosed in note 39(B), the Group acquired 56.19% equity interest in Leju which have been completed on 4 November 2020. The directors of the Company are required to measure the fair value of identifiable assets acquired, including any identifiable intangible assets, and liabilities assumed and any non-controlling interests in Leju Group at the date of the acquisition. Such fair value determination requires significant judgements and estimates adopted in the purchase price allocation exercised by the independent valuer and the management of the Group. Details of acquisition of Leju by the Group during the year are set out in note 39(B).



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 5. 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·(3)房地產經紀網絡服務·及(4)於2020年11月4日本集團完成收購樂居後的數字營銷(定義見附註6)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：

### 5. REVENUE

The Group derives its revenue from (1) real estate agency services in the primary market, (2) real estate data and consulting services, (3) real estate brokerage network services and (4) Digital Marketing (as defined in note 6) services upon the Group's acquisition of Leju completed on 4 November 2020. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
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	3,203,543	4,566,217
房地產數據及諮詢服務 – 在某一時點確認的諮詢服務	Real estate data and consulting services – consulting services, recognised at a point in time	789,839	792,859
– 在某一時段確認的數據服務 (附註a)	– data services, recognised over time (note a)	197,183	184,806
		987,022	977,665
房地產經紀網絡服務 – 在某一時點確認的一手 聯動業務	Real estate brokerage network services – distribution business in the primary market, recognised at a point in time	2,707,310	3,517,130
– 在某一時點確認的其他服務	– other services, recognised at a point in time	24,957	33,670
		2,732,267	3,550,800
於2020年11月4日本集團 完成收購樂居後的 數字營銷服務包括：	Digital Marketing services upon the Group's acquisition of Leju completed on 4 November 2020 comprising:		
– 在某一時點確認的電子商務 (附註b)	– E-commerce, recognised at a point in time (note b)	782,051	–
– 按總額基準在某一時段確認 的網上廣告服務	– Online advertising services, recognised over time on a gross basis	343,870	–
– 按淨額基準在某一時段確認 的網上廣告服務	– Online advertising services, recognised over time on a net basis	1,746	–
– 在某一時段確認的掛牌服務	– Listing services, recognised over time	1,010	–
		1,128,677	–
		8,051,509	9,094,682



## 5. 收入 (續)

### 附註：

- (a) 於2020年12月31日，分配至與諮詢費收入及收費制訂購費收入相關的餘下未履約或部分未履約責任的交易價格為人民幣126,323,000元（2019年：人民幣95,842,000元），並入賬為附註27所載的合約負債。
- (b) 於2020年12月31日，分配至與電子商務服務收入相關的餘下未履約或部分未履約責任的交易價格為人民幣30,045,000元，並入賬為附註27所載的合約負債。

本集團管理層預期分配至上述未履約或部分未履約合約的交易價格將於未來十二個月期間內悉數確認為收入。

## 5. REVENUE (Continued)

### Notes:

- (a) As at 31 December 2020, the transaction price allocated to the remaining performance obligations in relation to the consulting fee income and fee-based subscription fee income that were unsatisfied or partially unsatisfied amounted to RMB126,323,000 (2019: RMB95,842,000) and were accounted for as contract liabilities as set out in note 27.
- (b) As at 31 December 2020, the transaction price allocated to the remaining performance obligations in relation to the E-commerce service income that were unsatisfied or partially unsatisfied amounted to RMB30,045,000 and were accounted for as contract liabilities as set out in note 27.

The management of the Group expects the transaction price allocated to the abovementioned unsatisfied or partially unsatisfied contracts will be recognised in full as revenue within the coming twelve months period.

### 6. 分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供交付或提供貨品或服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者)(「主要經營決策者」)匯報的資料釐定。於確定本集團的呈報分部時，並未匯總主要經營決策者所識別的運營分部。

於2020年11月4日，本集團完成收購樂居。主要經營決策者進一步評估本集團的營運及財務績效評估的計量，並根據截至2020年12月31日止年度的內部組織及報告架構確定四個(2019年：三個)運營及呈報分部。此亦為本集團完成收購樂居後本集團的組織基準。

本集團的運營及呈報分部如下：

(i) 一手房代理服務

本集團提供一手房地產代理服務，主要包括為房地產開發商開發的房地產項目制訂及執行營銷及銷售策略、向潛在收購者推銷該等項目以及促成銷售交易。

(ii) 房地產數據及諮詢服務

本集團主要提供以下服務：

- 利用強大的CRIC系統為客戶提供各種數據服務；
- 提供房地產測評及排名服務；及
- 為房地產開發商客戶度身提供在設計、開發及銷售階段所需的房地產諮詢服務，針對性解決其碰到的具體問題。

### 6. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

On 4 November 2020, the Group completed the acquisition of Leju. The CODM further assessed the Group's operation and measurement of financial performance assessment and identified four (2019: three) operating and reportable segments which are based on the internal organisation and reporting structure for the year ended 31 December 2020. This is the basis upon which the Group is organised upon completion of the Group's acquisition of Leju.

The Group's operating and reportable segments are as follows:

(i) Real estate agency services in the primary market

The Group provides real estate agency services in the primary market that primarily include formulating and executing marketing and sales strategies for real estate projects developed by real estate developers, promoting the projects to prospective purchasers, and facilitating sales transactions.

(ii) Real estate data and consulting services

The Group mainly provides the following services:

- providing customers with a wide range of data services, leveraging the powerful CRIC systems;
- offering real estate rating and ranking services; and
- providing real estate consulting services that are tailored to meet the needs of property developer clients throughout the design, development and sales stages and address specific issues encountered by them.

## 6. 分部資料 (續)

### (ii) 房地產數據及諮詢服務 (續)

本集團訂立訂購合約 (通常為一年訂購期合約) 後, 就其自有CRIC系統 (由本集團開發的一系列專有房地產數據庫及分析系統) 收取諮詢服務費收入及訂購型費用收入。

### (iii) 房地產經紀網絡服務

本集團提供房友品牌下整合了中國中小型二手房經紀門店的房地產經紀網絡服務, 為該等公司的業務運營提供豐富資源。此外, 本集團可透過房友品牌店及本集團合作的其他房地產經紀公司尋找新物業買家, 協助其物業發展商客戶擴展銷售管道。

### (iv) 數字營銷服務

樂居主要從事電子商務業務、網上廣告服務及掛牌服務 (統稱為「數字營銷服務」)。樂居以單一數字營銷分部營運及管理其業務。數字營銷主要提供以下服務:

#### a) 電子商務服務

本集團向個人房地產購買者提供折扣券, 使其能夠以高於本集團收取費用面值的折扣向房地產開發商購買指定物業。最初會向物業買家預收折扣優惠券, 在優惠券用於購買指定物業前可隨時退還。

## 6. SEGMENT INFORMATION (Continued)

### (ii) Real estate data and consulting services (Continued)

The Group receives consulting services fee income and subscription-based fee income in relation to its proprietary CRIC system, which is a series of proprietary real estate database and analysis system developed by the Group, for a fixed amount upon entering into the subscription contract, normally for a one year subscription period contract.

### (iii) Real estate brokerage network services

The Group provides real estate brokerage network services under the Fangyou brand of integrating small and medium-sized secondary real estate brokerage stores in China, and empowering them with rich resources in their business operations. In addition, the Group can help their property developer customers expand their sales channels by sourcing buyers of new properties through Fangyou-branded stores and other real estate brokerage firms that the Group cooperates with.

### (iv) Digital Marketing services

Leju is primarily engaged in the business of E-commerce, online advertising services and listing services (collectively referred to as "Digital Marketing"). Leju operates and manages its business as a single Digital Marketing segment. The Digital Marketing mainly provides the following services:

#### a) E-commerce services

The Group offers individual property buyers discount coupons that enable them to purchase specified properties from property developers at discounts greater than the face value of the fees charged by the Group. Discount coupons are collected initially upfront from the property buyers and are refundable at any time before they are used to purchase the specified properties.



## 6. 分部資料 (續)

### (iv) 數字營銷服務 (續)

#### b) 網上廣告服務

網上廣告服務收入主要來自網上廣告服務及提供其廣告商(即房地產開發商)廣告投放服務的若干媒體出版商返利。網上廣告服務容許客戶在網上媒體及平台的特定區域(包括該等由樂居集團及由其他獨立出版商擁有的網上平台)以特定形式於特定時間內投放廣告。

#### c) 掛牌服務

掛牌服務使房地產經紀人有權在特定期間內在樂居的網站上發佈及更改特定區域的物業資料，以換取固定費用。

## 6. SEGMENT INFORMATION (Continued)

### (iv) Digital Marketing services (Continued)

#### b) Online advertising services

Revenue from online advertising services is principally from online advertising services, and also rebates from certain media publishers from the rendering of advertising placement services of its advertisers (i.e. property developers). Online advertising services allow customers to place advertisements on particular areas of the online media and platforms (including those owned by the Leju Group and other independent publishers) in particular formats and over a specified period of time.

#### c) Listing services

Listing services entitle real estate brokers to post and make changes to information for properties in a particular area on Leju's website for a specified period of time, in exchange for a fixed fee.

## 6. 分部資料 (續)

### 分部收入及業績

以下按運營及呈報分部分析本集團收入及業績：

截至2020年12月31日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

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

For the year ended 31 December 2020

		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	數字營銷 人民幣千元	對銷 人民幣千元	總計 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	Digital Marketing RMB' 000	Elimination RMB' 000	Total RMB' 000
<b>收入</b>	<b>REVENUE</b>						
外部銷售額	External sales	3,203,543	987,022	2,732,267	1,128,677	-	8,051,509
分部內銷售額	Inter-segment sales	58,615	46,514	159,161	9,434	(273,724)	-
<b>總計</b>	<b>Total</b>	<b>3,262,158</b>	<b>1,033,536</b>	<b>2,891,428</b>	<b>1,138,111</b>	<b>(273,724)</b>	<b>8,051,509</b>
<b>分部利潤</b>	<b>SEGMENT PROFIT</b>	<b>842,340</b>	<b>68,365</b>	<b>126,880</b>	<b>123,191</b>	<b>-</b>	<b>1,160,776</b>
未分配開支	Unallocated expenses						(74,005)
未分配匯兌收益淨額	Unallocated net exchange gain						36,327
以公允價值計量並計入 損益的金融資產的	Unallocated net fair value loss on financial assets at FVTPL						(15,491)
未分配公允價值虧損淨額							(15,491)
可換股票據的公允價值收益	Fair value gain on convertible note						37,582
應佔聯營公司業績	Share of results of associates						21,056
利息收入	Interest income						67,193
融資成本	Finance costs						(481,913)
以股權結算的股份付款開支	Equity-settled share-based payment expenses						(59,932)
<b>稅前利潤</b>	<b>Profit before taxation</b>						<b>691,593</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至2019年12月31日止年度

收入	REVENUE	一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB' 000	房地產數據 及諮詢服務 人民幣千元 Real estate data and consulting services RMB' 000	房地產經紀 網絡服務 人民幣千元 Real estate brokerage network services RMB' 000	對銷 人民幣千元 Elimination RMB' 000	總計 人民幣千元 Total RMB' 000
外部銷售額	External sales	4,566,217	977,665	3,550,800	-	9,094,682
分部內銷售額	Inter-segment sales	4,517	47,191	32,476	(84,184)	-
總計	Total	4,570,734	1,024,856	3,583,276	(84,184)	9,094,682
分部利潤	SEGMENT PROFIT	1,218,944	231,707	57,881	-	1,508,532
未分配開支	Unallocated expenses					(24,631)
未分配匯兌收益淨額	Unallocated net exchange gain					6,851
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	Unallocated net fair value gain on financial assets at FVTPL					160,222
應佔聯營公司業績	Share of results of associates					23,705
利息收入	Interest income					43,816
融資成本	Finance costs					(272,153)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses					(137,025)
稅前利潤	Profit before taxation					1,309,317

運營分部的會計政策與附註3.2所述本集團會計政策相同。分部利潤為各分部的所得利潤，並未分配未分配開支、未分配匯兌收益淨額、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（虧損）收益淨額、可換股票據的公允價值收益、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匯報的計量標準。

分部內銷售乃按當時的市場價格收取。

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2019

收入	REVENUE	一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB' 000	房地產數據 及諮詢服務 人民幣千元 Real estate data and consulting services RMB' 000	房地產經紀 網絡服務 人民幣千元 Real estate brokerage network services RMB' 000	對銷 人民幣千元 Elimination RMB' 000	總計 人民幣千元 Total RMB' 000
外部銷售額	External sales	4,566,217	977,665	3,550,800	-	9,094,682
分部內銷售額	Inter-segment sales	4,517	47,191	32,476	(84,184)	-
總計	Total	4,570,734	1,024,856	3,583,276	(84,184)	9,094,682
分部利潤	SEGMENT PROFIT	1,218,944	231,707	57,881	-	1,508,532
未分配開支	Unallocated expenses					(24,631)
未分配匯兌收益淨額	Unallocated net exchange gain					6,851
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	Unallocated net fair value gain on financial assets at FVTPL					160,222
應佔聯營公司業績	Share of results of associates					23,705
利息收入	Interest income					43,816
融資成本	Finance costs					(272,153)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses					(137,025)
稅前利潤	Profit before taxation					1,309,317

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.2. Segment profit represents the profit earned by each segment without allocation of unallocated expenses, unallocated net exchange gain, unallocated net fair value (loss) gain on financial assets at FVTPL, fair value gain on convertible note, share of results of associates, interest income, finance costs and equity-settled share-based payment expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

## 6. 分部資料 (續)

### 分部資產及負債

並無提供分部資產及負債資料，因為本集團並未定期向主要經營決策者提供該等資料用於資源分配及表現評估決策。

### 其他分部資料

截至2020年12月31日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

### Other segment information

For the year ended 31 December 2020

		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	數字營銷 人民幣千元	未分配 人民幣千元	總計 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	Digital Marketing RMB'000	Unallocated RMB'000	Total RMB'000
計入計量分部溢利 的金額：	Amounts included in the measure of segment profit:						
折舊及攤銷	Depreciation and amortisation	49,527	56,042	12,080	34,285	58,636	210,570
已確認面臨預期信貸損失 的金融資產虧損撥備淨額	Net loss allowance on financial assets subject to ECL recognised	27,495	52,948	74,692	17,413	-	172,548
出售物業及設備的 (收益) 虧損淨額	Net (gain) loss on disposal of property and equipment	(349)	(47)	13	1,000	699	1,316
出售投資物業 (收益) 虧損淨額	Net (gain) loss on disposal of investment properties	(660)	-	-	115	-	(545)



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### 6. 分部資料 (續)

#### 其他分部資料 (續)

截至2019年12月31日止年度

	一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB' 000	房地產數據 及諮詢服務 人民幣千元 Real estate data and consulting services RMB' 000	房地產經紀 網絡服務 人民幣千元 Real estate brokerage services RMB' 000	未分配 人民幣千元 Unallocated RMB' 000	總計 人民幣千元 Total RMB' 000
計入計量分部溢利 的金額：	Amounts included in the measure of segment profit:				
折舊及攤銷	40,805	37,804	11,624	637	90,870
已確認面臨預期信貸 損失的金融資產虧損 撥備淨額	53,220	13,597	155,931	–	222,748
出售物業及設備的 (收益)虧損淨額	(283)	121	4	234	76
出售投資物業虧損淨額	112	–	–	–	112

#### 地區資料

於兩個年度，本集團的業務位於中國（包括香港）及越南。

有關本集團來自外部客戶持續經營收益的資料乃根據業務地址呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2019

一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB' 000	房地產數據 及諮詢服務 人民幣千元 Real estate data and consulting services RMB' 000	房地產經紀 網絡服務 人民幣千元 Real estate brokerage services RMB' 000	未分配 人民幣千元 Unallocated RMB' 000	總計 人民幣千元 Total RMB' 000
Amounts included in the measure of segment profit:				
40,805	37,804	11,624	637	90,870
53,220	13,597	155,931	–	222,748
(283)	121	4	234	76
112	–	–	–	112

#### Geographical information

The Group's operations are located in the PRC (including Hong Kong) and Vietnam for both years.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

## 6. 分部資料 (續)

### 地區資料 (續)

		來自外部客戶的收入 截至12月31日止年度 Revenue from external customers Year ended 31 December		非流動資產 (附註) 於12月31日 Non-current assets (note) As at 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000	2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
中國 (包括香港)	The PRC (including Hong Kong)	8,050,244	9,056,648	4,022,554	1,353,291
越南	Vietnam	1,265	38,034	–	–
		<b>8,051,509</b>	9,094,682	<b>4,022,554</b>	1,353,291

#### 附註：

非流動資產不包括應收關聯方款項、遞延稅項資產及分類為金融工具的若干其他非流動資產。

#### 主要客戶的資料

於相應年度佔本集團總收入超過10%的客戶所產生的收入如下：

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
客戶A (附註i)	Customer A (note i)	1,332,221	1,640,143
客戶B	Customer B	(附註ii) (note ii)	1,241,626

#### 附註：

- (i) 收入包括一手房代理服務、房地產數據及諮詢服務、房地產經紀網絡服務及數字營銷服務產生的收入 (2019年：一手房代理服務、房地產數據及諮詢服務及房地產經紀網絡服務)。房地產開發商客戶為本集團的關聯方。
- (ii) 本集團與該客戶於截至2020年12月31日止年度進行交易，惟交易金額低於本集團總收入的10%。

## 6. SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

#### Note:

Non-current assets excluded amounts due from related parties, deferred tax assets, and certain other non-current assets classified as financial instruments.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### Notes:

- (i) Revenue included such generated from real estate agency services in the primary market, real estate data and consulting services, real estate brokerage network services and Digital Marketing services (2019: real estate agency services in the primary market, real estate data and consulting services and real estate brokerage network services). This property developer customer is a related party to the Group.
- (ii) The Group carried out transactions with this customer for the year ended 31 December 2020 but the amount of the transaction was less than 10% of the total revenue of the Group.

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### 7. 其他收入

### 7. OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
銀行及其他利息收入	Bank and other interest income	67,193	43,816
政府補助(附註)	Government grants (note)	63,187	78,864
其他	Others	9,819	2,212
		<b>140,199</b>	<b>124,892</b>

#### 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。

於本年度，本集團於中國確認COVID-19相關政府補助人民幣2,903,000元。

#### Note:

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

During the current year, the Group recognised government grants of RMB2,903,000 in respect of COVID-19-related subsidies in the PRC.

### 8A. 面臨預期信貸損失的金融資產虧損撥備(扣除撥回)

### 8A. LOSS ALLOWANCE ON FINANCIAL ASSETS SUBJECT TO ECL, NET OF REVERSAL

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
以下各項的虧損撥備準備：	Provision for loss allowance on:		
合約資產	Contract assets	(528)	—
按公允價值計量並計入 其他全面收益的應收款項	Receivables at FVTOCI	(119,196)	—
應收賬款及應收票據	Accounts receivables and bills receivables	(16,867)	(208,218)
應收關聯方貿易性質款項	Amounts due from related parties of trade nature	(651)	(15,491)
應收關聯方非貿易性質款項	Amounts due from related parties of non-trade nature	(10)	1,386
其他應收款項及其他非流動資產	Other receivables and other non-current assets	(35,296)	(425)
		<b>(172,548)</b>	<b>(222,748)</b>

## 8B. 其他收益及虧損

## 8B. OTHER GAINS AND LOSSES

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	(1,316)	(76)
出售投資物業的收益(虧損)淨額	Net gain (loss) on disposal of investment properties	545	(112)
匯兌收益淨額	Net exchange gain	31,058	6,830
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	4,188	163,782
可換股票據的公允價值收益	Fair value gain on convertible note	37,582	–
註銷附屬公司的收益	Gain on de-registration of subsidiaries	–	15
出售於聯營公司權益的虧損淨額	Net loss on disposal of interests in associates	(29)	–
終止使用權資產及租賃負債 之收益淨額	Net gain on termination of right-of-use assets and lease liabilities	317	1,445
		<b>72,345</b>	<b>171,884</b>

## 9. 融資成本

## 9. FINANCE COSTS

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
銀行借款利息	Interest on bank borrowings	94,639	69,619
其他借款利息	Interest on other borrowings	366,577	194,728
租賃負債利息	Interest on lease liabilities	10,025	7,806
可換股票據的實際利息開支	Effective interest expense on convertible note	10,672	–
		<b>481,913</b>	<b>272,153</b>

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### 10. 所得稅開支

### 10. INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")		
即期稅項	Current tax	261,133	394,313
先前年度超額撥備	Overprovision in prior years	(14,189)	(9,109)
		<b>246,944</b>	385,204
樂居預扣稅項	Withholding tax of Leju	9,478	–
遞延稅項抵免(附註30)	Deferred tax credit (note 30)	(4,051)	(46,600)
		<b>252,371</b>	338,604

#### 香港

綜合財務報表並無就香港利得稅計提撥備，因為本集團於兩年內並無應課稅溢利須繳納香港利得稅。

#### 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年內的法定稅率為25%。

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。

#### Hong Kong

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

#### 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 years.

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.

## 10. 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，並持續享受由2020年11月12日至2023年11月11日為期三年的優惠稅項待遇。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。因此，截至2019年及2020年12月31日止年度，上海築想的適用稅率分別為12.5%及15%。

根據《企業所得稅法》及相關法規，易居企業(中國)集團有限公司(「易居企業(中國)集團」)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11月2日至2021年11月1日為期三年。

本集團的中國附屬公司上海新浪樂居資訊科技有限公司(「上海新浪樂居」)符合高新技術企業資格，自2018年11月2日至2021年11月1日有權享受15%的優惠稅率。

本集團的中國附屬公司上海克而瑞資訊技術有限公司(「上海克而瑞」)符合高新技術企業資格，享有為期三年的15%法定優惠稅率，自2020年11月12日起至2023年11月11日止。

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2030年12月31日為期十六年零三個月。於截至2019年及2020年12月31日止年度，本集團若干同樣位於中國西部地區的附屬公司獲有關法規批准享受15%的優惠稅率。

\* 英文名稱僅供識別

## 10. INCOME TAX EXPENSE (Continued)

### PRC (Continued)

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 and continue to enjoy the preferential tax treatment for a period of three years from 12 November 2020 to 11 November 2023 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. Hence, the applicable tax rate of Shanghai Zhuxiang was 12.5% and 15% for the years ended 31 December 2019 and 2020, respectively.

E-House Enterprise (China) Group Co., Ltd.\* (易居企業(中國)集團有限公司) ("PRC Holdco") was qualified as High Technology Enterprise and was approved to enjoy a preferential tax rate of 15% for a period of three years from 2 November 2018 to 1 November 2021 in accordance with the EIT Law and relevant regulations.

Shanghai SINA Leju Information Technology Co., Ltd.\* (上海新浪樂居資訊科技有限公司) ("Shanghai SINA Leju"), a PRC subsidiary of the Group was qualified as High Technology Enterprise and was entitled to enjoy a preferential tax rate of 15% from 2 November 2018 to 1 November 2021.

Shanghai CRIC Information Technology Co., Ltd.\* (上海克而瑞資訊技術有限公司) ("Shanghai CRIC"), a PRC subsidiary of the Group was qualified as High Technology Enterprise and was entitled to enjoy a favorable statutory tax rate of 15% for a period of three years from 12 November 2020 to 11 November 2023.

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 sixteen years and three months from 1 October 2014 to 31 December 2030. Certain subsidiaries of the Group also situated in the western regions of the PRC which are approved by the relevant regulations to enjoy a preferential tax rate of 15% in the year ended 31 December 2019 and 2020.

\* English name is for the identification purpose only

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### 10. 所得稅開支 (續)

#### 中國 (續)

年度的所得稅開支與綜合損益及其他全面收益表的稅前利潤對賬如下：

### 10. INCOME TAX EXPENSE (Continued)

#### PRC (Continued)

The income tax expense for the year can be reconciled to profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
稅前利潤	Profit before taxation	691,593	1,309,317
按適用稅率25%計算的稅項 (2019年：25%)	Tax at the applicable tax rate of 25% (2019: 25%)	172,898	327,329
應佔聯營公司業績的稅項影響	Tax effect at share of results of associates	(5,264)	(5,926)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purposes	130,233	105,286
毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(8,811)	(42,653)
先前年度超額撥備	Overprovision in respect of prior years	(14,189)	(9,109)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	7,749	8,094
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(14,178)	(1,426)
未確認可扣減暫時性差額的 稅項影響	Tax effect of deductible temporary differences not recognised	2,704	1,461
動用先前未確認的可扣減 暫時性差額	Utilisation of deductible temporary differences previously not recognised	(232)	(14)
給予稅項減免的稅項影響	Tax effect of tax concession granted	(28,151)	(44,438)
適用稅率下調導致年初遞延 稅項資產減少	Decrease in opening deferred tax assets resulting from an decrease in applicable tax rate	134	–
樂居預扣稅項	Withholding tax of Leju	9,478	–
所得稅開支	Income tax expense	252,371	338,604

## 11. 年內全面收益總額

## 11. TOTAL COMPREHENSIVE INCOME FOR THE YEAR

於年內利潤乃扣除以下各項後計算得出：

Profit for the year has been arrived at after charging:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
董事薪酬：	Directors' remuneration:	29,317	65,354
其他員工成本：	Other staff costs:		
– 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	2,489,270	2,784,556
– 退休福利計劃供款	– Retirement benefit scheme contributions	180,126	413,850
– 以股權結算的股份付款開支	– Equity-settled share-based payment expenses	35,550	78,353
		2,704,946	3,276,759
員工成本總額	Total staff costs	2,734,263	3,342,113
物業及設備折舊	Depreciation of property and equipment	41,124	17,506
使用權資產折舊	Depreciation of right-of-use assets	114,254	70,585
投資物業折舊	Depreciation of investment properties	20,623	874
無形資產攤銷	Amortisation of intangible assets	34,569	1,905
折舊及攤銷總額	Total depreciation and amortisation	210,570	90,870
核數師薪酬	Auditor's remuneration	7,880	5,900
計入下列各項的確認為開支的研發成本：	Research costs recognised as an expense and included in:		
– 員工成本	– Staff costs	66,046	54,506
– 折舊及攤銷開支	– Depreciation and amortisation expenses	6,733	4,463
– 其他經營成本	– Other operating costs	26,121	36,071
		98,900	95,040



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### 11. 年內全面收益總額(續)

於本年度，根據中國有關主管部門發佈的通知表示，本集團若干境內附屬公司已獲取全部或部分豁免於2020年2月至12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141,696,000元。

### 11. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Continued)

During the current year, pursuant to the notice released by the relevant PRC authority, certain domestic subsidiaries of the Group have been fully or partially waived to undertake a number of social securities including endowment insurance, unemployment insurance and employment injury insurance, totaling approximately RMB141,696,000 during the period from February to December 2020.

### 12. 董事、最高行政人員及僱員酬金

根據適用《上市規則》及香港公司條例所披露組成本集團的實體於年內已付或應付本公司董事及最高行政人員服務的酬金詳情(包括在成為本公司董事前作為本集團實體僱員／董事服務的酬金)如下：

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS

Details of the emoluments paid or payable by the entities comprising the Group to the directors and chief executive of the Company (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) for their services during the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, are as follows:

委任為本公司 董事的日期	袍金 人民幣千元	薪金、花紅及 其他津貼 人民幣千元	退休福利計劃供款 人民幣千元	以股權結算的	總計 人民幣千元
				股份付款開支 人民幣千元	
Date of appointment as a director of the Company	Fee RMB' 000	Salaries, bonus and other allowances RMB' 000	Retirement benefit scheme contributions RMB' 000	Equity-settled share-based payment expenses RMB' 000	Total RMB' 000
截至2020年 12月31日止年度	Year ended 31 December 2020				
<b>執行董事：</b>	<b>Executive directors:</b>				
周忻	Zhou Xin	2010年2月22日 22 February 2010	-	10,031	10,031
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	6,659	6,659
程立瀾	Cheng Li-Lan	2018年3月16日 16 March 2018	-	1,048	1,048
丁祖昱(附註i)	Ding Zuyu (note i)	2018年3月16日 16 March 2018	-	6,644	9,749

## 12. 董事、最高行政人員及僱員酬金 (續)

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

		委任為本公司 董事的日期	袍金 人民幣千元	薪金、花紅及 其他津貼 人民幣千元	退休福利計劃供款 人民幣千元	以股權結算的 股份付款開支 人民幣千元	總計 人民幣千元
		Date of appointment as a director of the Company	Fee RMB' 000	Salaries, bonus and other allowances RMB' 000	Retirement benefit scheme contributions RMB' 000	Equity-settled share-based payment expenses RMB' 000	Total RMB' 000
<b>非執行董事：</b>	<b>Non-Executive directors:</b>						
莫斌 (附註ii)	Mo Bin (note ii)	2018年3月16日 16 March 2018	149	-	-	-	149
祝九勝 (附註ii)	Zhu Jiusheng (note ii)	2018年3月16日 16 March 2018	149	-	-	-	149
謝梅	Xie Mei	2018年11月30日 30 November 2018	223	-	-	-	223
何妙玲 (附註ii)	He Miaoling (note ii)	2019年4月15日 15 April 2019	149	-	-	-	149
張海 (附註iii)	Zhang Hai (note iii)	2020年8月31日 31 August 2020	74	-	-	-	74
李思龍 (附註iii)	Li Silong (note iii)	2020年8月31日 31 August 2020	74	-	-	-	74
黃浩俊 (附註iii)	Huang Haojun (note iii)	2020年8月31日 31 August 2020	74	-	-	-	74
<b>獨立非執行董事：</b>	<b>Independent Non-Executive directors:</b>						
張磅	Zhang Bang	2018年7月10日 10 July 2018	269	-	-	-	269
朱洪超	Zhu Hongchao	2018年7月10日 10 July 2018	223	-	-	-	223
王力群	Wang Liquan	2018年7月10日 10 July 2018	223	-	-	-	223
李勁	Li Jin	2018年7月10日 10 July 2018	223	-	-	-	223
<b>總計</b>	<b>Total</b>		<b>1,830</b>	<b>3,015</b>	<b>90</b>	<b>24,382</b>	<b>29,317</b>

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### 12. 董事、最高行政人員及僱員酬金(續)

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

		委任為本公司 董事的日期	袍金 人民幣千元	薪金、花紅及 其他津貼 人民幣千元	退休福利計劃供款 人民幣千元	以股權結算的 股份付款開支 人民幣千元	總計 人民幣千元
		Date of appointment as a director of the Company	Fee RMB' 000	Salaries, bonus and other allowances RMB' 000	Retirement benefit scheme contributions RMB' 000	Equity-settled share-based payment expenses RMB' 000	Total RMB' 000
截至2019年 12月31日止年度	Year ended 31 December 2019						
<b>執行董事：</b>	<b>Executive directors:</b>						
周忻	Zhou Xin	2010年2月22日 22 February 2010	-	-	-	24,167	24,167
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	1,493	-	16,044	17,537
程立瀾	Cheng Li-Lan	2018年3月16日 16 March 2018	-	-	-	2,417	2,417
丁祖昱(附註i)	Ding Zuyu (note i)	2018年3月16日 16 March 2018	-	3,281	102	16,044	19,427
<b>非執行董事：</b>	<b>Non-Executive directors:</b>						
夏海鈞(附註iv)	Xia Hai Jun (note iv)	2018年3月16日 16 March 2018	122	-	-	-	122
莫斌	Mo Bin	2018年3月16日 16 March 2018	220	-	-	-	220
祝九勝	Zhu Jiusheng	2018年3月16日 16 March 2018	220	-	-	-	220
謝梅	Xie Mei	2018年11月30日 30 November 2018	220	-	-	-	220
何妙玲	He Miaoling	2019年4月15日 15 April 2019	99	-	-	-	99
<b>獨立非執行董事：</b>	<b>Independent Non-Executive directors:</b>						
張磅	Zhang Bang	2018年7月10日 10 July 2018	265	-	-	-	265
朱洪超	Zhu Hongchao	2018年7月10日 10 July 2018	220	-	-	-	220
王力群	Wang Liqun	2018年7月10日 10 July 2018	220	-	-	-	220
李勁	Li Jin	2018年7月10日 10 July 2018	220	-	-	-	220
<b>總計</b>	<b>Total</b>		<b>1,806</b>	<b>4,774</b>	<b>102</b>	<b>58,672</b>	<b>65,354</b>

## 12. 董事、最高行政人員及僱員酬金 (續)

### 附註：

- i) 丁祖昱亦為本公司最高行政人員，上表所披露其酬金包括其作為最高行政人員提供服務的酬金。
- ii) 莫斌、祝九勝及何妙玲辭任本公司非執行董事，自2020年8月31日生效。
- iii) 張海、李思龍及黃浩俊獲委任為本公司非執行董事，自2020年8月31日生效。
- iv) 夏海鈞已於2019年4月15日辭任非執行董事。

上文所列執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務所支付。

上文所列非執行董事酬金乃就彼等作為本公司及其附屬公司(如適用)董事的服務所支付。

上文所列獨立非執行董事酬金乃就彼等作為本公司董事的服務所支付。

截至2020年12月31日止年度，本集團五名最高薪酬人士包括本公司的三名(2019年：三名)董事。截至2020年12月31日止年度，其餘兩名(2019年：兩名)人士的酬金如下：

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

### Notes:

- ii) Ding Zuyu is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.
- ii) Mo Bin, Zhu Jiusheng, and He Miaoling had resigned as non-executive directors of the Company, with effect from 31 August 2020.
- iii) Zhang Hai, Li Silong and Huang Haojun had been appointed as non-executive directors of the Company, with effect from 31 August 2020.
- iv) Xia Hai Jun had resigned as non-executive director on 15 April 2019.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were paid for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The five highest paid individuals of the Group include three (2019: three) directors of the Company for the year ended 31 December 2020. The emoluments of the remaining two (2019: two) individuals for the year ended 31 December 2020 are as follows:

		截至12月31日止年度 Year ended 31 December	
		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	5,104	5,236
退休福利計劃供款	Retirement benefit scheme contributions	181	205
以股權結算的股份付款開支	Equity-settled share-based payment expenses	3,322	8,022
		<b>8,607</b>	13,463

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### 12. 董事、最高行政人員及僱員酬金(續)

五名最高薪人士(包括董事)的薪酬處於以下範圍內：

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

The emoluments of the five highest paid individuals (including directors) fell within the following bands:

		僱員數目 Number of employees 截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	–
7,000,001港元至7,500,000港元	HK\$7,000,001 to HK\$7,500,000	1	1
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	–	1
10,500,001港元至11,000,000港元	HK\$10,500,001 to HK\$11,000,000	1	–
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	1	–
19,500,001港元至20,000,000港元	HK\$19,500,001 to HK\$20,000,000	–	1
21,500,001港元至22,000,000港元	HK\$21,500,001 to HK\$22,000,000	–	1
26,500,001港元至27,000,000港元	HK\$26,500,001 to HK\$27,000,000	–	1

於截至2019年及2020年12月31日止年度，本集團並無向本集團管理層或本集團五名最高薪酬人士支付任何酬金作為加入或於加入本集團時的獎勵或離職補償。該兩個年度內本公司概無管理人員及本集團五名最高薪酬人士放棄任何酬金。

除附註39A所披露者外，於截至2019年及2020年12月31日止年度，並無任何以董事、其所控制法人團體及關聯實體為受益人的其他貸款、準貸款或其他交易。於上述兩個報告期末或於上述兩個年度內任何時間，本公司董事並無直接或間接於本公司所訂立與本公司業務有關之重要交易、安排或合約中擁有重大權益。

此外，於年末或於截至2019年及2020年12月31日止年度內任何時間，概無就提前終止委任向董事作出補償。於年末或於截至2019年及2020年12月31日止年度內任何時間，亦並無就委任董事及提供服務向第三方支付或彼等應收的對價。

During the year ended 31 December 2019 and 2020, no emoluments were paid by the Group to the management of the Group or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the management of the Group and five highest paid individuals of the Group has waived any emoluments during the both years.

Except for those disclosed in note 39A, during the year ended 31 December 2019 and 2020, there are no other loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities. Also, there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both reporting periods or at any time during both years.

In addition, no Director's termination benefit subsisted at the end of the year or at any time during the year ended 31 December 2019 and 2020. There are also no consideration provided to or receivable by third parties for making available Director's services subsisted at the end of the year or at any time during the year ended 31 December 2019 and 2020.

### 13. 股息

於報告期末後，本公司董事已建議關於截至2020年12月31日止年度的末期股息每股普通股人民幣5.22分（2019年：人民幣15.48分），總額人民幣91,324,000元（2019年：人民幣214,456,000元），須待本公司股東於應屆股東週年大會上批准後方可作實。

### 14. 每股盈利 — 基本及攤薄

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：

### 13. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of RMB5.22 cents (2019: RMB15.48 cents) per ordinary share, in aggregate amount to RMB91,324,000 (2019: RMB214,456,000), has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

### 14. EARNINGS PER SHARE – BASIC AND DILUTED

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

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
盈利：	Earnings:		
就每股基本盈利而言， 本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	304,413	860,872
攤薄潛在普通股的影响：	Effect of dilutive potential ordinary shares:		
樂居購股權及受限制股份	Share options and restricted shares of Leju	(673)	—
可換股票據的利息、公允價值變動 及匯兌調整總額（扣除所得稅）	Aggregate amount of interest, fair value change and exchange realignment on convertible note (net of income tax)	(45,587)	—
就每股攤薄盈利而言， 本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	258,153	860,872

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### 14. 每股盈利 – 基本及攤薄 (續)

### 14. EARNINGS PER SHARE – BASIC AND DILUTED (Continued)

		截至12月31日止年度 Year ended 31 December	
		2020年 千份 2020 '000	2019年 千份 2019 '000
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	1,442,071	1,423,201
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
本公司購股權及受限制股份	Share options and restricted shares of the Company	70	4
可換股票據	Convertible note	16,630	–
		16,700	4
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	1,458,771	1,423,205

截至2019年及2020年12月31日止年度，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。

在計算截至2020年12月31日止年度的本集團每股攤薄盈利時，計算乃將樂居未行使購股權及受限制股份（誠如附註32所詳述）的潛在影響納入考量。訂立票據認購協議（定義見附註28B）後，本公司於2020年11月4日向阿里巴巴票據持有人發行可換股票據（定義見附註28B）。截至2020年12月31日止年度，自該日起計入每股攤薄盈利的計算中。

For the years ended 31 December 2019 and 2020, the weighted average number of shares have been arrived at after eliminating the treasury shares held by the Company.

For calculation of diluted earnings per share of the Group for the year ended 31 December 2020, the potential impact of the outstanding share options and restricted shares of Leju as detailed in note 32 are taken into consideration in the calculation. Subsequent to the entering of the Note Subscription Agreement (as defined in note 28B), the Company issued the Convertible Note to Alibaba Noteholder (as defined in note 28B) on 4 November 2020. It is taken into consideration in the calculation of diluted earnings per share since that date for the year ended 31 December 2020.

## 15. 物業及設備

## 15. PROPERTY AND EQUIPMENT

		租賃裝修 人民幣千元	租賃土地 及樓宇 人民幣千元	傢俱、裝置 及設備 人民幣千元	汽車 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
		Leasehold improvements RMB' 000	Leasehold land and buildings RMB' 000	Furniture, fixtures and equipment RMB' 000	Motor vehicles RMB' 000	Construction in process RMB' 000	Total RMB' 000
<b>成本</b>	<b>COST</b>						
於2019年1月1日	At 1 January 2019	52,534	23,034	60,703	18,876	–	155,147
添置	Additions	11,258	47,694	4,573	2,705	–	66,230
收購附屬公司 (附註39)	Acquisition of subsidiaries (note 39)	–	–	1,715	–	–	1,715
出售	Disposals	(4,241)	–	(2,750)	(1,579)	–	(8,570)
於2019年12月31日	At 31 December 2019	59,551	70,728	64,241	20,002	–	214,522
添置	Additions	5,438	2,230	10,100	1,417	67,508	86,693
轉讓	Transfer	148,144	–	–	–	(148,144)	–
透過收購附屬公司收購 資產而取得(附註38)	Acquired on acquisition of assets through acquisition of subsidiaries (note 38)	94,978	570,466	15	–	148,144	813,603
收購附屬公司而取得 (附註39)	Acquired on acquisition of subsidiaries (note 39)	19,731	65,779	25,083	1,759	–	112,352
出售	Disposals	(1,983)	(2,243)	(2,003)	(2,700)	–	(8,929)
於2020年12月31日	At 31 December 2020	<b>325,859</b>	<b>706,960</b>	<b>97,436</b>	<b>20,478</b>	<b>67,508</b>	<b>1,218,241</b>
<b>折舊</b>	<b>DEPRECIATION</b>						
於2019年1月1日	At 1 January 2019	(33,423)	(4,249)	(48,128)	(9,892)	–	(95,692)
年內撥備	Provided for the year	(9,274)	(1,281)	(4,786)	(2,165)	–	(17,506)
於出售時對銷	Eliminated on disposals	3,022	–	2,683	1,574	–	7,279
於2019年12月31日	At 31 December 2019	(39,675)	(5,530)	(50,231)	(10,483)	–	(105,919)
年內撥備	Provided for the year	(23,998)	(8,707)	(6,042)	(2,377)	–	(41,124)
於出售時對銷	Eliminated on disposals	1,973	238	1,454	2,257	–	5,922
於2020年12月31日	At 31 December 2020	<b>(61,700)</b>	<b>(13,999)</b>	<b>(54,819)</b>	<b>(10,603)</b>	<b>–</b>	<b>(141,121)</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2020年12月31日	At 31 December 2020	<b>264,159</b>	<b>692,961</b>	<b>42,617</b>	<b>9,875</b>	<b>67,508</b>	<b>1,077,120</b>
於2019年12月31日	At 31 December 2019	19,876	65,198	14,010	9,519	–	108,603



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### 15. 物業及設備(續)

上述物業及設備項目(除在建工程外)乃經計及其估計剩餘價值(如有)後按以下估計使用年限以直線法折舊:

租賃裝修	相關租賃期限或 估計使用年期 (以較短者為準)
租賃土地及樓宇	22至30年以上
傢俱、裝置及設備	3至5年以上
汽車	5年以上

於2020年12月31日,本集團賬面值為人民幣564,338,000元(2019年:無)的若干租賃土地及樓宇作為本集團銀行借款的抵押品(概述見附註47)。

### 15. PROPERTY AND EQUIPMENT (Continued)

The above items of property and equipment, except for construction in progress, after taking into account their estimated residual values, if any, are depreciated, on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	The shorter of the term of the relevant lease or their estimated useful lives
Leasehold land and buildings	Over 22 – 30 years
Furniture, fixtures and equipment	Over 3 – 5 years
Motor vehicles	Over 5 years

As at 31 December 2020, certain of the Group's leasehold land and buildings with carrying amount of RMB564,338,000 (2019: nil) were pledged as securities for the Group's bank borrowings as summarised in note 47.

### 16. 使用權資產

### 16. RIGHT-OF-USE ASSETS

		租賃物業 人民幣千元 Leased properties RMB'000
於2020年12月31日 賬面值	At 31 December 2020 Carrying amount	542,331
於2019年12月31日 賬面值	At 31 December 2019 Carrying amount	134,835
截至2020年12月31日止年度 折舊開支	For the year ended 31 December 2020 Depreciation charge	(114,254)
截至2019年12月31日止年度 折舊開支	For the year ended 31 December 2019 Depreciation charge	(70,585)

## 16. 使用權資產 (續)

## 16. RIGHT-OF-USE ASSETS (Continued)

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
與短期租賃有關的開支	Expenses relating to short-term leases	<b>24,299</b>	34,808
與低價值資產租賃有關的開支， 不包括低價值資產的短期租約	Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	<b>9,329</b>	17,838
租賃現金流出總額	Total cash outflow for leases	<b>159,146</b>	149,170
使用權資產添置	Additions to right-of-use assets	<b>75,385</b>	74,328
透過收購附屬公司收購資產 (附註38)	Acquisition of assets through acquisition of subsidiaries (note 38)	<b>99,285</b>	–
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	<b>354,030</b>	2,737

### 16. 使用權資產 (續)

截至2020年12月31日止年度，本集團租賃辦公室場所用於運營。租賃合約以2至10年(2019年：2至5年)的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有多棟樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。前期作出一次性付款以收購該等物業權益。僅當付款能可靠分配時，該等自有物業的租賃土地部分單獨呈列。

本集團就辦公場所定期訂立短期租賃。於2019年及2020年12月31日，短期租賃組合與綜合損益及其他全面收益表披露的短期租賃開支的短期租賃組合類似。

#### 租賃限制或契諾

此外，於2020年12月31日就有關使用權資產人民幣542,331,000元(2019年：人民幣134,835,000元)確認租賃負債人民幣334,052,000元(2019年：人民幣128,370,000元)。除出租人所持有租賃資產的抵押權益外，租賃協議不構成任何契諾。租賃資產不得用作借款的抵押。

### 16. RIGHT-OF-USE ASSETS (Continued)

For the year ended 31 December 2020, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 2 to 10 (2019: 2 to 5) years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for office premises. As at 31 December 2019 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in the consolidated statement of profit or loss and other comprehensive income.

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB334,052,000 (2019: RMB128,370,000) are recognised with related right-of-use assets of RMB542,331,000 (2019: RMB134,835,000) as at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

人民幣千元  
RMB'000

<b>成本</b>	<b>COST</b>	
於2019年1月1日	At 1 January 2019	22,587
添置(附註21)	Additions (note 21)	18,857
出售	Disposals	(3,112)
於2019年12月31日	At 31 December 2019	38,332
添置(附註21及23)	Additions (notes 21 and 23)	28,774
透過收購附屬公司收購資產(附註38)	Acquisition of assets through acquisition of subsidiaries (note 38)	663,528
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	2,339
出售	Disposals	(8,728)
於2020年12月31日	At 31 December 2020	<b>724,245</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>	
於2019年1月1日	At 1 January 2019	(2,247)
年內撥備	Provided for the year	(874)
於2019年12月31日	At 31 December 2019	(3,121)
年內撥備	Provided for the year	(20,623)
於出售時對銷	Eliminated on disposals	495
於2020年12月31日	At 31 December 2020	<b>(23,249)</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2020年12月31日	At 31 December 2020	<b>700,996</b>
於2019年12月31日	At 31 December 2019	35,211

於該兩個年度內，本集團的投資物業均以資本增值及租賃目的持有。

The Group's investment properties are held for both capital appreciation and rental purpose during the both years.

於2020年12月31日，本集團的投資物業公允價值為人民幣995,626,000元(2019年：人民幣53,008,000元)。估值乃由本集團管理層參照相同地點及條件的類似物業近期的市價釐定，並考慮任何調整因素是否為必要。

The fair value of the Group's investment properties as at 31 December 2020 was RMB995,626,000 (2019: RMB53,008,000). The valuation was determined by the management of the Group by reference to recent market prices for similar properties in the same locations and conditions, and to consider if any adjustment factor necessary.

於估計物業公允價值時，物業的最高及最佳使用狀況為其現有使用狀況。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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### 17. 投資物業(續)

於報告期末本集團的投資物業詳情及公允價值層級資料如下：

### 17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	於2020年 12月31日的 賬面值 人民幣千元 Carrying amount as at 31 December 2020 RMB'000	於2020年 12月31日的 第三級公允價值 人民幣千元 Fair value at Level 3 as at 31 December 2020 RMB'000	
位於長沙的商業地產單位	Commercial property units located in Changsha	868	1,050
位於天津的商業地產單位	Commercial property units located in Tianjin	1,775	2,571
位於銀川的商業地產單位	Commercial property units located in Yinchuan	1,104	1,970
位於廣州的商業地產單位	Commercial property units located in Guangzhou	24,586	32,647
位於武漢的商業地產單位	Commercial property units located in Wuhan	9,495	12,787
位於青島的商業地產單位	Commercial property units located in Qingdao	3,204	7,004
位於海南的商業地產單位	Commercial property units located in Hainan	2,545	5,044
位於大連的商業地產單位	Commercial property units located in Dalian	1,363	2,411
位於安徽的商業地產單位	Commercial property units located in Anhui	6,274	7,780
位於河南的商業地產單位	Commercial property units located in Henan	1,431	1,667
位於瀋陽的商業地產單位	Commercial property units located in Shenyang	1,025	1,025
位於昆明的商業地產單位	Commercial property units located in Kunming	148	148
位於南昌的商業地產單位	Commercial property units located in Nanchang	230	230
位於上海的商業地產單位	Commercial property units located in Shanghai	646,948	919,292
		<b>700,996</b>	<b>995,626</b>



## 17. 投資物業 (續)

## 17. INVESTMENT PROPERTIES (Continued)

		於2019年 12月31日的 賬面值 人民幣千元 Carrying amount as at 31 December 2019 RMB'000	於2019年 12月31日的 第三級公允價值 人民幣千元 Fair value at Level 3 as at 31 December 2019 RMB'000
位於長沙的商業地產單位	Commercial property units located in Changsha	901	955
位於天津的商業地產單位	Commercial property units located in Tianjin	3,112	5,250
位於銀川的商業地產單位	Commercial property units located in Yinchuan	1,144	1,878
位於廣州的商業地產單位	Commercial property units located in Guangzhou	2,114	4,975
位於武漢的商業地產單位	Commercial property units located in Wuhan	7,930	9,960
位於青島的商業地產單位	Commercial property units located in Qingdao	3,317	5,856
位於海南的商業地產單位	Commercial property units located in Hainan	2,632	5,563
位於大連的商業地產單位	Commercial property units located in Dalian	7,582	11,636
位於安徽的商業地產單位	Commercial property units located in Anhui	6,479	6,935
		35,211	53,008

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### 17. 投資物業 (續)

以上投資物業經計及其估計剩餘價值於其估計使用年內按直線法折舊如下：

樓宇 30年

本集團賬面值為人民幣646,948,000元(2019年：無)的投資物業作為本集團於2020年12月31日銀行借款的抵押品(概述見附註47)。

### 17. INVESTMENT PROPERTIES (Continued)

The above investment properties are depreciated, taking into account their estimated residual value, on a straight-line basis over their estimated useful lives as follows:

Buildings 30 years

The investment properties of the Group with carrying amount of RMB646,948,000 (2019: nil) were pledged as securities for the Group's bank borrowings as at 31 December 2020 as summarised in note 47.

### 18. 商譽

### 18. GOODWILL

人民幣千元  
RMB'000

#### 成本及賬面值

於2019年1月1日及2019年12月31日  
收購樂居(附註39(B))

#### COST AND CARRYING VALUE

At 1 January 2019 and 31 December 2019  
Acquisition of Leju (note 39(B))

5,109  
544,114

於2020年12月31日

At 31 December 2020

549,223

本集團收購深圳市房友軟件技術有限公司及樂居而產生的商譽。有關樂居減值測試的詳情於附註40披露。

The Group's goodwill arises from the acquisition of Shenzhen Fangyou Software Technology Co., Ltd.\* (深圳市房友軟件技術有限公司) and Leju. Particulars regarding impairment testing related to Leju are disclosed in note 40.

\* English name is for the identification purpose only

## 19. 無形資產

## 19. INTANGIBLE ASSETS

		軟件 人民幣千元	域名 人民幣千元	獨家合作權利 人民幣千元 (附註a)	業務關係 人民幣千元 (附註b)	品牌 人民幣千元 (附註c)	其他 人民幣千元	總計 人民幣千元
		Software RMB' 000	Domain RMB' 000	Exclusive cooperative rights RMB' 000 (Note a)	Business relationship RMB' 000 (Note b)	Brand name RMB' 000 (Note c)	Others RMB' 000	Total RMB' 000
<b>成本</b>	<b>COST</b>							
於2019年1月1日	At 1 January 2019	18,800	1,559	29,855	-	-	1,425	51,639
添置	Additions	23,585	-	-	-	-	-	23,585
於2019年12月31日	At 31 December 2019	42,385	1,559	29,855	-	-	1,425	75,224
添置	Additions	237	-	-	-	-	51	288
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	5,507	-	318,883	210,868	179,849	-	715,107
匯率調整	Exchange adjustment	-	-	(5,356)	-	-	-	(5,356)
於2020年12月31日	At 31 December 2020	<b>48,129</b>	<b>1,559</b>	<b>343,382</b>	<b>210,868</b>	<b>179,849</b>	<b>1,476</b>	<b>785,263</b>
<b>攤銷</b>	<b>AMORTISATION</b>							
於2019年1月1日	At 1 January 2019	(16,808)	(1,382)	(29,855)	-	-	(1,356)	(49,401)
年內撥備	Provided for the year	(1,742)	(94)	-	-	-	(69)	(1,905)
於2019年12月31日	At 31 December 2019	(18,550)	(1,476)	(29,855)	-	-	(1,425)	(51,306)
年內撥備	Provided for the year	(3,386)	(58)	(15,763)	(15,356)	-	(6)	(34,569)
匯率調整	Exchange adjustment	-	-	86	-	-	-	86
於2020年12月31日	At 31 December 2020	<b>(21,936)</b>	<b>(1,534)</b>	<b>(45,532)</b>	<b>(15,356)</b>	<b>-</b>	<b>(1,431)</b>	<b>(85,789)</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於2020年12月31日	At 31 December 2020	<b>26,193</b>	<b>25</b>	<b>297,850</b>	<b>195,512</b>	<b>179,849</b>	<b>45</b>	<b>699,474</b>
於2019年12月31日	At 31 December 2019	23,835	83	-	-	-	-	23,918

\* 英文名稱僅供識別



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 無形資產 (續)

上述無形資產項目(品牌除外)於其估計使用年內按直線基準攤銷如下:

軟件	逾0.5年至10年
域名	5年
獨家合作權利	3.5年
業務關係	逾5.75年至10年
其他	10年

所收購之業務關係而產生的無形資產乃根據預期自各客戶產生的收入時間予以攤銷。

#### 附註:

- (a) 因本集團於2020年11月4日完成收購樂居(詳情見附註39(B))而確認的獨家合作權利包括與新浪網(「新浪」)訂立的廣告代理協議及許可協議,賦予樂居集團獨家經營新浪房地產及家居裝飾相關渠道的權利,以及於2024年前在該等渠道及新浪其他網站獨家提供與房地產、家居裝飾及建築材料相關的廣告服務的權利。倘樂居集團於上述渠道外的新浪網站上提供廣告服務,則將向新浪支付該等銷售產生收入約15%的費用。收購成本被確認為無形資產,而於收購日期,與新浪訂立的廣告代理協議及許可協議的公允價值為人民幣318,883,000元。獨家合作權利於與新浪訂立的協議之剩餘期限內攤銷。
- (b) 截至2020年12月31日止年度,與物業開發商及教育機構有關的業務關係乃因本集團收購樂居及上海房教信息技術有限公司(「上海房教」)(詳情載於附註39)而獲確認。於收購日期,樂居及上海房教產生的業務關係的公允價值分別為人民幣150,668,000元及人民幣60,200,000元。
- (c) 樂居的品牌代表樂居集團於聲譽及認可度方面可能產生的潛在經濟利益,並按因收購樂居產生的公允價值人民幣179,849,000元確認為無形資產(詳情載於附註39(B))。

\* 英文名稱僅供識別

### 19. INTANGIBLE ASSETS (Continued)

The above items of intangible assets, except for brand name, are amortised, on a straight-line basis, over their estimated useful lives as follows:

Software	Over 0.5 – 10 years
Domain	5 years
Exclusive cooperative rights	3.5 years
Business relationship	Over 5.75 – 10 years
Others	10 years

Intangible assets resulting from the acquired business relationship are amortised based on the timing of the revenue expected to be derived from the respective customer.

#### Notes:

- (a) Included in the exclusive cooperative rights were advertising agency agreement and license agreements with SINA Corporation (“SINA”) recognised as a result from the Group’s acquisition of Leju (as detailed in note 39(B)) completed on 4 November 2020, which provide Leju Group with exclusive rights to operate SINA’s real estate and home furnishing related channels and the exclusive right to render advertising services relating to real estate, home furnishing and construction materials on these channels as well as SINA’s other websites through 2024. If Leju Group renders advertising services on SINA’s websites other than the above channels, it will pay SINA fees of approximately 15% of the revenues generated from these sales. The acquisition cost was recognised as an intangible asset, while the fair value of the advertising agency agreement and license agreements with SINA as at the date of acquisition was RMB318,883,000. The exclusive cooperative rights are amortised over the remaining period of the agreements with SINA.
- (b) Business relationship in connection with property developers and the education institutions which were recognised as a result from the Group’s acquisition of Leju and Shanghai Fangjiao Information Technology Co., Ltd.\* (上海房教信息技術有限公司) (“Shanghai Fangjiao”) during the year ended 31 December 2020 as detailed in note 39. The fair value of business relationship arising from Leju and Shanghai Fangjiao at the acquisition date was RMB150,668,000 and RMB60,200,000, respectively.
- (c) Brand name of Leju represents the potential economic benefits to be generated from reputation and recognition on Leju Group. It was recognised as an intangible asset at its fair value of RMB179,849,000 resulting from the acquisition to Leju as detailed in note 39(B).

\* English name is for the identification purpose only

## 19. 無形資產 (續)

### 附註：(續)

樂居的品牌預計可產生現金流入淨額的期間於可預見未來並無設限。

因此，本集團管理層認為該品牌具無限使用年期。品牌在其可使用年期被釐定為有限之前不予攤銷。相反，其將每年及當可能已出現減值跡象時進行減值測試。減值測試的詳情於附註40披露。

## 20. 於聯營公司權益

## 19. INTANGIBLE ASSETS (Continued)

### Notes: (Continued)

There is no foreseeable limit to the period which the brand name of Leju is expected to generate net cash inflow.

As a result, the brand name is considered by the management of the Group as having an indefinite useful life. The brand name will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in note 40.

## 20. INTERESTS IN ASSOCIATES

		於12月31日 At 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
投資成本，未上市	Cost of investments, unlisted	259,140	254,840
應佔收購後業績	Share of post-acquisition results	41,554	26,566
		<b>300,694</b>	281,406

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### 20. 於聯營公司權益 (續)

### 20. INTERESTS IN ASSOCIATES (Continued)

於2019年及2020年12月31日，本集團於聯營公司的主要權益詳情如下：

Details of the Group's major interests in associates as at 31 December 2019 and 2020 are as follows:

公司名稱 Name of Company	註冊國家 Country of registration	經營地點 Place of operation	繳足註冊資本 Paid up Registered capital	本集團所持所有權權益比率 於12月31日 Proportion of ownership interest held by the Group As at 31 December		本集團所持投票權比率 於12月31日 Proportion of voting rights held by the Group As at 31 December		主要活動 Principal activity
				2020年 2020	2019年 2019	2020年 2020	2019年 2019	
				千份 '000				
鉅安海上明珠二號專項私募基金 (「明珠二號」) Juan Haishang Mingzhu No. 2 Private Equity Fund.* (鉅安海上明珠二號專項私募基金) ("Mingzhu No. 2")	中國 the PRC	中國 the PRC	人民幣 667,800元 RMB667,800	<b>29.95%</b>	29.95%	<b>29.95%</b>	29.95%	投資及物業開發服務 Investment and property developing services
武漢中城易居營銷策劃有限公司 Wuhan Zhongcheng E-House Sales and Marketing Co., Ltd.* (武漢中城易居營銷策劃有限公司)	中國 the PRC	中國 the PRC	人民幣 5,000元 RMB5,000	<b>45.00%</b>	45.00%	<b>40.00%</b>	40.00%	房地產行業諮詢及經紀服務 Consulting and brokerage service in real estate industry
深圳大海智地投資管理有限公司 Shenzhen Dahai Zhide Investment Management Co., Ltd.* (深圳大海智地投資管理有限公司)	中國 the PRC	中國 the PRC	人民幣 30,000元 RMB30,000	<b>20.00%</b>	20.00%	<b>20.00%</b>	20.00%	投資管理 Investment management
匯升資產管理有限公司 (「匯升」) (附註) Up Capital Asset Management Limited (匯升資產管理有限公司) ("Up Capital") (note)	英屬 處女群島 the BVI	英屬 處女群島 the BVI	11,206港元 HK\$11,206	<b>34.99%</b>	34.99%	<b>34.99%</b>	34.99%	資產管理、證券交易及諮詢 Asset management, dealing and advising in securities
上海淳毓科技信息技術有限公司 Shanghai Chunyu Information Technology Co., Ltd.* (上海淳毓科技信息技術有限公司)	中國 the PRC	中國 the PRC	人民幣 5,600元 RMB5,600	<b>40.00%</b>	40.00%	<b>40.00%</b>	40.00%	計算機信息技術諮詢服務 Computer information technology consulting service

\* 英文名稱僅供識別

\* English name is for the identification purpose only

## 20. 於聯營公司權益 (續)

### 附註：

於2019年12月，本集團訂立股權轉讓協議，據此，本集團將收購匯升額外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年及2020年12月31日，有關款項已由本集團支付，並作為非流動預付款項計入附註21。收購的完成須獲得監管部門的批准。截至該等綜合財務報表刊發日期，監管批准仍在辦理中。

### 重大聯營公司的財務資料概要

關於明珠二號的財務資料概要載列如下。下文財務資料概要為該聯營公司財務報表（根據《國際財務報告準則》編製）所示金額。

明珠二號於綜合財務報表內使用權益法入賬。

明珠二號的資產僅以透過損益按公允價值計量的金融資產為代表，於2020年12月31日為人民幣781,302,000元（2019年：人民幣724,541,000元）。

上述財務資料概要於綜合財務報表所確認於明珠二號權益賬面值的對賬：

		於2020年 12月31日 人民幣千元 As at 31 December 2020 RMB'000	於2019年 12月31日 人民幣千元 As at 31 December 2019 RMB'000
明珠二號資產淨值	Net assets of Mingzhu No. 2	781,302	724,541
本集團於明珠二號的權益比例	Proportion of the Group's interest in Mingzhu No. 2	29.95%	29.95%
本集團於明珠二號的權益賬面值	Carrying amount of the Group's interest in Mingzhu No. 2	234,000	217,000

## 20. INTERESTS IN ASSOCIATES (Continued)

### Note:

In December 2019, the Group entered into an equity transfer agreement pursuant to which the Group will acquire additional 30.01% equity interest of Up Capital at a consideration of HK\$37,955,000 (equivalent to RMB34,000,000). As at 31 December 2019 and 2020, such amount had been paid by the Group and was included as non-current prepayments in note 21. The completion of the acquisition is subjected to regulatory approval. Up to the date of issuance of these consolidated financial statements, the regulatory approval is still in progress.

### Summarised financial information of material associates

Summarised financial information in respect of Mingzhu No. 2 is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

Mingzhu No. 2 is accounted for using the equity method in these consolidated financial statements.

Mingzhu No. 2's asset solely represented by financial asset measured at FVTPL amounted to RMB781,302,000 (2019: RMB724,541,000) as at 31 December 2020.

Reconciliation at the above summarised financial information to the carrying amount of the interest in Mingzhu No. 2 recognised in the consolidated financial statements:

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### 21. 應收賬款、應收票據、其他非流動資產及其他應收款項

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

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
按攤銷成本計量的應收賬款及應收票據 (附註a)	Accounts receivables and bills receivables measured at amortised cost (note a)	1,082,096	6,341,843
減：按攤銷成本計量的應收賬款及應收票據的損失準備	Less: Loss allowance for accounts receivables and bills receivables measured at amortised cost	(15,811)	(795,020)
按攤銷成本計量的應收賬款及應收票據總額	Total accounts receivables and bills receivables measured at amortised cost	1,066,285	5,546,823
已付房地產開發商的按金 (附註b)	Deposits paid to property developers (note b)		
– 即期	– current	2,050,317	1,535,155
– 非即期	– non-current	327,247	1,500
預付款項	Prepayments		
– 即期	– current	171,275	39,996
– 非流動 (附註e)	– non-current (note e)	134,000	34,000
租賃定金	Rental deposits		
– 即期	– current	30,636	18,644
– 非即期	– non-current	27,989	17,168
收購物業及設備的已付按金 (非流動) (附註c)	Deposits paid for acquisition of property and equipment (non-current) (note c)	100,809	711,785
長期遞延開支 (非即期)	Long-term deferred expenses (non-current)	5,366	1,256
其他應收款項 – 其他 (流動) (附註d)	Other receivables – others (current) (note d)	47,552	133,118
向員工墊款	Advance to staff	34,999	12,598
其他應收款項 – 來自贖回可換股票據的應收款項 (即期) (附註24(e))	Other receivables – receivables from redemption of a convertible note (current) (note 24(e))	25,589	–
		2,955,779	2,505,220
減：以攤銷成本計量的其他應收款項及其他非流動資產損失準備	Less: Loss allowance for other receivables and other non-current assets measured at amortised cost	(38,422)	(3,126)
		2,917,357	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	3,983,642	8,048,917
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 consolidated statement of financial position as:		
– 即期	– current	2,322,991	1,737,239
– 非即期	– non-current	594,366	764,855
		2,917,357	2,502,094

## 21. 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」）。由於就本集團部分應收賬款、應收票據及應收關聯方款項－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23中的按公允價值計量並計入其他全面收益的金融資產（「應收款項重新分類」）。
- 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，按金可於以下兩項的較早期間解除：(i)各協議協定的期間；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解除。截至2019年12月31日止年度，本集團就中國及海外的項目向物業開發商支付70,000,000美元（相當於人民幣488,336,000元）作為誠意金，於2020年10月6日悉數退還予本集團，而本集團向該房地產開發商客戶退還人民幣483,000,000元作為抵押按金還款，其先前已確認為已收房地產開發商可退還按金並計入附註26的其他應付款項。

## 21. 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, some of the Group's accounts receivables, bills receivables and amounts due from related parties – 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 some of the Group's accounts receivables, bills receivables, and amounts due from related parties – 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 23 on 1 January 2020, being the reclassification date defined as the first day of the first reporting period following the change in business model ("Reclassification of Receivables").
- 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) period 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. During the year ended 31 December 2019, included in the earnest deposits were USD70,000,000 (equivalent to RMB488,336,000) paid to a property developer for projects situated in the PRC and overseas which was fully released to the Group on 6 October 2020, while the Group at the same time returned RMB483,000,000 to this property developer customer as the repayment of security deposit, of which was previously recognised as refundable deposits received from a property developer customer and included in other payables in note 26.

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### 21. 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) 收購物業及設備的已付按金

#### 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，本集團與上海涓鵬實業有限公司(「涓鵬」)(持有唐朝大酒店的實體)的股東進一步訂立補充協議，據此，本集團將收購涓鵬的全部股權，對價為人民幣245,000,000元，同時將承擔涓鵬持有的負債人民幣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。

因此，本集團自獨立銷售代理提取可退還按金人民幣250,000,000元，向獨立賣方支付現金代價人民幣245,000,000元，並向唐朝大酒店實體墊付人民幣355,000,000元用於償還債務，本集團已向唐朝大酒店實體股東支付所有現金對價，並已全數結清唐朝大酒店承債金額。

於2020年9月21日完成收購唐朝大酒店後，唐朝大酒店被分類為物業及設備。唐朝大酒店及唐朝大酒店實體的股份已抵押予一間銀行，以取得銀行借款，詳情載於附註28A。

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

Notes: (Continued)

- c) Deposits paid for acquisition of property and equipment

#### 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 deposits 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 Shanghai Juanpeng Enterprise Co., Ltd.\* (上海涓鵬實業有限公司) ("Juanpeng"), the entity holding Tangchao Grand Hotel, further entered into a supplementary agreement, pursuant to which the Group will acquire the entire equity interest of Juanpeng at a consideration of RMB245,000,000 and, at the same time, will assume a liability of RMB355,000,000 held by Juanpeng (the "Tangchao Grand Hotel Debt Assumption Amount"), which was required to be fully settled by the Group prior to its completion.

As such, 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 RMB355,000,000 to Tangchao Grand Hotel Entity for its debt repayment, 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.

Upon completion of the acquisition of Tangchao Grand Hotel on 21 September 2020, Tangchao Grand Hotel is classified as property and equipment. 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 with further details set out in note 28A.

\* 英文名稱僅供識別

\* English name is for the identification purpose only

## 21. 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) 收購物業及設備已付按金(續)

### 收購上海灣居物業已付按金

於2018年，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。

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

Notes: (Continued)

- c) Deposits paid for acquisition of property and equipment (Continued)

### Deposit paid for acquisition of Shanghai Wanju Property

In 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 was 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 would need to pay for the shortfall immediately. If the Shanghai Wanju Property was partially sold on 11 April 2020, the Group would 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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### 21. 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) 收購物業及設備已付按金(續)

#### 收購上海灣居物業已付按金(續)

於2019年12月31日，本集團已向上海灣居投資合夥企業(有限合夥)(「上海灣居」)的一名股東支付按金人民幣250,000,000元，並分類為已付房地產開發商按金。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」)，且有關承擔於完成收購前已由本集團全數結清。於本年度，其中一名上海灣居股東已悉數退還本集團已付按金人民幣250,000,000元。

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

Notes: (Continued)

- c) Deposits paid for acquisition of property and equipment (Continued)

#### Deposit 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 Investment Partnership Enterprise (Limited Partnership)\* (上海灣居投資合夥企業(有限合夥)) (“Shanghai Wanju”) which was classified as deposits 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 year, the shareholders of Shanghai Wanju had fully returned the RMB250,000,000 of the deposit paid by the Group.

\* 英文名稱僅供識別

\* English name is for the identification purpose only

## 21. 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) 收購物業及設備已付按金(續)

### 收購上海灣居物業已付按金(續)

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2月27日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意以總對價人民幣100,000,000元自獨立第三方收購人民幣99,583,000元的債務人收款權，並以獨立第三方於私人實體投資的4.15%股權作為抵押品。本集團於同日亦與該獨立第三方訂立購回協議，據此，該獨立第三方承諾於一年後購回貸款及解除該私人實體的4.15%股權抵押(「購回應收款項」)。雙方協定，獨立第三方將支付相等於購回應收款項的金額，並按每年12%的固定利率。於2019年12月31日，本集團支付的金額已列作為按攤銷成本計量的其他應收款項入賬。截至2020年12月31日止年度，本集團已悉數收到有關款項及相關利息合共人民幣112,000,000元。
- e) 於2019年及2020年12月31日，該金額包括本集團擬收購匯升額外30.01%股權而支付予獨立第三方的預付款項人民幣34,000,000元(如附註20所述)。此外，於2020年11月31日，本集團與獨立第三方訂立另一項合作協議，據此，本集團同意與獨立第三方設立業務管理基金。於2020年12月31日，本集團已向業務管理基金支付人民幣100,000,000元的誠意金。

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

Notes: (Continued)

- c) Deposits paid for acquisition of property and equipment (Continued)

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

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) On 27 February 2019, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which the Group acquired a debtor collection right of RMB99,583,000 from the independent third party, with 4.15% equity interest of its investment in a private entity as collateral, at an aggregate consideration of RMB100,000,000. The Group and the independent third party also entered into a repurchase agreement on the same date pursuant to which the independent third party is committed to repurchase the loan and release the collateral of 4.15% equity interest of the private entity (the "Repurchase Receivables") 1 year later. It was mutually agreed that the independent third party would pay an amount equivalent to the Repurchase Receivables carrying a fixed rate interest of 12% per annum. The amount paid by the Group was accounted for as other receivables at amortised cost as at 31 December 2019. Such amount and the related interest totalling RMB112,000,000 has been fully received by Group during the year end 31 December 2020.
- e) As at 31 December 2019 and 2020, the amount included a prepayment of RMB34,000,000 paid to an independent third party in respect of the Group's proposed acquisition of an additional 30.01% equity interest of Up Capital as detailed in note 20. In addition, on 31 November 2020, the Group entered into another cooperative agreement with an independent third party, pursuant to which the Group agreed to establish a business management fund with the independent third party. As at 31 December 2020, the Group paid RMB100,000,000 as the earnest deposit to the business management fund.

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### 21. 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)

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90日(2019年：30日)的信貸期。

以下為應收賬款(扣除損失準備，根據報告期末提供服務的日期(2019年：提供服務的日期)及更高佣金的一手房代理服務銷售目標達成日期(近似於各收入確認日期)呈列)的賬齡分析：

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

Notes: (Continued)

The Group allows all of its customers a credit period of 90 days (2019: 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 (2019: date of rendering the service) and the date when the sales target for higher commission was achieved for the real estate agency service in the primary market at the end of the reporting period, which approximated the respective revenue recognition dates:

		於12月31日 At 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	282,083	3,315,830
一至兩年	1 – 2 years	25,114	706,465
兩年以上	Over 2 years	32,624	13,221
		339,821	4,035,516

## 21. 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)

於2020年12月31日，本集團應收賬款結餘包括賬面總額為人民幣185,401,000元(2019年：人民幣2,891,780,000元)的債務，其於報告日期已逾期。過往逾期結餘中，人民幣136,320,000元(2019年：人民幣2,110,886,000元)已逾期90日以上，由於本集團管理層未被視為違約，根據歷史結算模式、行業慣例及本集團歷史實際虧損經驗，已評估該等逾期90日債務人的客戶結算概率很高。本集團管理層認為倘該等應收款項賬齡已逾2年，違約風險變得很高且已違約。關於過往逾期結餘，本集團管理層認為信用風險將於該等應收款項逾期1年以上時大幅增加。

於應收賬款到期後，本集團若干客戶將向本集團簽發商業票據以結清其應收賬款。本集團的應收票據指於報告期末尚未到期的手頭應收票據。截至2019年及2020年12月31日止年度，本集團並未向任何交易對手背書任何已收票據，且並未向任何銀行及／或金融機構貼現任何票據。

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

Notes: (Continued)

As at 31 December 2020, included in the Group's accounts receivables balance were debtors with aggregate carrying amount of RMB185,401,000 (2019: RMB2,891,780,000) which were past due as at the reporting date. Out of the past due balances, RMB136,320,000 (2019: RMB2,110,886,000) had been past due over 90 days, which was not considered as in default because the management of the Group, according to the historical settlement pattern, industry practice and the Group's historical actual loss experience, had assessed that the probability of settlement from their customers was high in respect of those debtors which had been past due over 90 days. The management of the Group considered that the risk of default became high and defaulted when those debtors had been aged over 2 years. For the past due balances, the management of the Group considered that the credit risk would increase significantly when those debtors had been past due over 1 year.

Upon maturity of the accounts receivables, certain of the Group's customers would issue commercial bills to the Group to settle its accounts receivables. The Group's bills receivables represent bills receivables on hand which are not yet due at the end of the reporting period. During the year ended 31 December 2019 and 2020, the Group did not endorse any of the bills received to any counterparties nor discount any of the bills to any banks and/or financial institutions.

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### 21. 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)

下表為應收票據(扣除呆賬準備、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。

180日以內	Within 180 days
181至365日	181 – 365 days

於2020年12月31日，納入本集團應收票據的賬面值為人民幣725,831,000元(2019年：人民幣1,170,818,000元)的票據為某物業開發商發行的商業票據，該物業開發商成為對本公司有重大影響的股東。

在接納任何新客戶前，本集團會評估潛在客戶的信貸質素，從而確定客戶的信用額度。客戶的信用額度及獲授的信貸期會定期進行審核。本集團已確認就應收賬款(作為抵押品而獲得的房地產物業應收賬款除外)的未結清餘額作出100%的預期信貸損失準備，該等未結清餘額產生自(i)正常風險類客戶，其賬齡自收入確認日期起已超過兩年；及(ii)較高風險類客戶，本集團管理層已評估該等客戶，基於過往經驗及結算模式，管理層認為有關賬款通常不可收回。

於2020年12月31日，本集團應收賬款包括賬面總額為人民幣59,822,000元(2019年：人民幣31,106,000元)的款項，本集團已就該等結餘獲得房地產物業抵押品。

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

Notes: (Continued)

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

於12月31日  
At 31 December

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
		<b>482,636</b>	811,735
		<b>243,828</b>	699,572
		<b>726,464</b>	1,511,307

As at 31 December 2020, included in the Group's bills receivables with carrying amounts of RMB725,831,000 (2019: RMB1,170,818,000) are commercial bills issued by a property developer who exercises significant influence to the Company.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group has recognised ECL allowance of 100% on the outstanding balance of accounts receivables (except for those with real estate properties obtained as collateral) arising from (i) normal risk type customers of which were aged over 2 years since the revenue recognition date and (ii) higher risk type customers, because they were assessed by the management of the Group generally not recoverable based on their historical experience and settlement patterns.

As at 31 December 2020, included in the Group's accounts receivables, an aggregate carrying amount of RMB59,822,000 (2019: RMB31,106,000) of which the Group obtained collateral of real estate properties over these balances.

## 21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

倘本集團的客戶使用房地產物業作為抵押品以部分或悉數結清未支付的應收賬款，本集團將根據當前市價對房地產物業的公允價值進行評估並與本集團客戶達成一致意見。截至2020年12月31日止年度，本集團獲得公允價值分別為人民幣16,848,000元(2019年：人民幣18,857,000元)的房地產物業，並將該等房地產物業確認為投資物業，將相應款項計入應收賬款。

就應收賬款及應收票據確認的全期預期信貸損失變動。

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

When the Group's customer uses real estate property as collateral to settle the outstanding accounts receivables in partial or in full, the Group will assess the fair value of real estate property based on the recent market prices and as agreed with the Group's customer. During the year ended 31 December 2020, the Group received real estate properties with fair value of RMB16,848,000 (2019: RMB18,857,000) and recognised these real estate properties as investment properties, with the corresponding amount credited to accounts receivables.

Movement in lifetime ECL that has been recognised for accounts receivables and bills receivables

		非信貸減值 人民幣千元 Not-credit impaired RMB'000	信貸減值 人民幣千元 Credit impaired RMB'000	總計 人民幣千元 Total RMB'000
於2019年1月1日	At 1 January 2019	219,258	367,544	586,802
轉入信貸減值	Transfer to credit impaired	(21,127)	21,127	-
確認(撥回)減值虧損 淨額(附註8A)	Net impairment loss recognised (reversed) (note 8A)	222,376	(14,158)	208,218
於2019年12月31日	At 31 December 2019	420,507	374,513	795,020
應收款項重新分類後轉至 按公允價值計量並計入 其他全面收益儲備	Transfer to FVTOCI reserve upon Reclassification of Receivables	(420,507)	(374,513)	(795,020)
轉入信貸減值	Transfer to credit impaired	(7,297)	7,297	-
確認減值虧損淨額 (附註8A)	Net impairment loss recognised (note 8A)	16,867	-	16,867
撇銷	Write off	-	(1,056)	(1,056)
於2020年12月31日	At 31 December 2020	<b>9,570</b>	<b>6,241</b>	<b>15,811</b>

由於應收款項重新分類後轉至按公允價值計量並計入其他全面收益儲備，於2020年12月31日的金額僅代表樂居集團的金額。

Due to the transfer to FVTOCI reserve upon Reclassification of Receivable, the amounts at 31 December 2020 only represent those of Leju Group.

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### 21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

就其他應收款項及其他非流動資產確認的預期信貸損失變動。

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

Movement in ECL that has been recognised for other receivables and other non-current assets

		十二個月 預期信貸損失 人民幣千元	全期預期 信貸損失 非信貸減值 人民幣千元	全期預期 信貸損失 信貸減值 人民幣千元	總計 人民幣千元
		12-month ECL RMB' 000	Lifetime ECL not-credit impaired RMB' 000	Lifetime ECL Credit impaired RMB' 000	Total RMB' 000
年初	At beginning of the year	3,126	–	–	3,126
確認的減值虧損淨額	Net impairment losses recognised	30,016	5,280	–	35,296
年末	At end of the year	33,142	5,280	–	38,422

## 22. 應收(應付)關聯方款項

根據附註21及附註23所披露，本集團應收(應付)關聯方款項包括應收(應付)關聯方的款項，但不包括應收一名關聯方票據，有關詳情載列如下。

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

The Group's amounts due from (to) related parties comprised of amounts due from (to) related parties but excluded bills receivables from a related party as disclosed in notes 21 and 23, details of which are set out below.

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>資產</b>	<b>Assets</b>		
應收關聯方款項(附註a)， 分析如下：	Amounts due from related parties (note a), analysed as:		
— 貿易性質結餘	— Trade nature balance	261,768	2,673,550
減：虧損撥備	Less: Loss allowance	(651)	(71,993)
		261,117	2,601,557
— 非貿易性質結餘	— Non-trade nature balance	44,023	213,794
減：虧損撥備	Less: Loss allowance	(60)	(50)
		43,963	213,744
		305,080	2,815,301
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
— 流動資產	— Current assets	293,945	2,614,160
— 非流動資產	— Non-current assets	11,135	201,141
		305,080	2,815,301
<b>負債</b>	<b>Liabilities</b>		
應付關聯方款項(附註b)， 分析如下：	Amounts due to related parties (note b), analysed as:		
— 貿易性質結餘	— Trade nature balance	41,622	102,284
— 非貿易性質結餘	— Non-trade nature balance	114,040	5,123
		155,662	107,407
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
— 流動負債	— Current liabilities	155,662	107,407



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### 22. 應收(應付)關聯方款項 (續)

本集團關聯方詳列如下：

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

Below details the list of related parties of the Group:

		關係 Relationship
中國恆大集團有限公司的聯屬公司	China Evergrande Group Co., Ltd.'s affiliates (中國恆大集團有限公司的聯屬公司)	附註i Note i
萬科企業股份有限公司的聯屬公司	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
碧桂園控股有限公司的聯屬公司	Country Garden Holdings Co. Ltd.'s affiliates (碧桂園控股有限公司的聯屬公司)	附註i Note i
阿里巴巴集團控股有限公司的聯屬公司	Alibaba Group Holding Limited's affiliates (阿里巴巴集團控股有限公司的聯屬公司)	附註i Note i
華僑城(亞洲)控股有限公司的聯屬公司	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
蘇州微點商務信息諮詢有限公司	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
上海尚林物業管理有限公司(「上海尚林」)	Shanghai Shanglin Property Management Co., Ltd.* ("Shanghai Shanglin") (上海尚林物業管理有限公司)	附註i、iii Note i, iii
易居(中國)企業管理集團有限公司 (「易居管理」)	E-House (China) Enterprise Management Group Ltd.* ("E-House Management") (易居(中國)企業管理集團有限公司)	附註i Note i
北京易傑優企業管理諮詢有限公司 (「北京易傑優」)	Beijing Yijieyou Enterprise Management Consultancy Co., Ltd.* ("Beijing EJU") (北京易傑優企業管理諮詢有限公司)	附註i Note i
上海房教信息技術有限公司	Shanghai Fangjiao Information Technology Co., Ltd.* (上海房教信息技術有限公司)	附註i、iii Note i, iii
上海太德文化傳播有限公司	Shanghai Ted Culture Communication Co., Ltd.* (上海太德文化傳播有限公司)	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
亦可網絡科技(上海)有限公司	Yike Network Technology (Shanghai) Co., Ltd.* (亦可網絡科技(上海)有限公司)	附註i Note i
上海易進文化發展有限公司(「上海易進」)	Shanghai Yijin Culture Development Co., Ltd.* ("Shanghai Yijin") (上海易進文化發展有限公司)	附註i、iii Note i, iii

\* 英文名稱僅供識別

\* English name is for identification purpose only

## 22. 應收(應付)關聯方款項 (續)

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

		關係 Relationship
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
上海帷米商務信息諮詢有限公司	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
上海熠聚信息科技有限公司	Shanghai Yiju Information Technology Co., Ltd.* (上海熠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
北京中物研協資訊科技有限公司	Beijing Zhongwu Yanxie Information Technology Co., Ltd.* (北京中物研協資訊科技有限公司)	附註i Note i
上海添璣網路服務有限公司	Shanghai Tianji Network Service Co., Ltd.* (上海添璣網路服務有限公司)	附註i Note i
上海寶庫資訊技術有限公司	Shanghai Baoku Information Technology Co., Ltd.* (上海寶庫資訊技術有限公司)	附註i Note i
上海簡家資訊技術有限公司	Shanghai Jianjia Information Technology Co., Ltd.* (上海簡家資訊技術有限公司)	附註i Note i
上海向陽院企業管理有限公司	Shanghai Xiangyangyuan Enterprise Management Co., Ltd.* (上海向陽院企業管理有限公司)	附註i Note i
上海易房軟體技術有限公司	Shanghai Yifang Software Technology Co., Ltd.* (上海易房軟體技術有限公司)	附註i Note i
杭州帷惠資訊科技有限公司	Hangzhou Yinghui Information Technology Co., Ltd.* (杭州帷惠資訊科技有限公司)	附註i Note i
武漢中城易居行銷策劃有限公司	Wuhan Zhongcheng Yiju Marketing Planning Co., Ltd.* (武漢中城易居行銷策劃有限公司)	附註iv Note iv

\* 英文名稱僅供識別

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### 22. 應收(應付)關聯方款項 (續)

#### (a) 應收關聯方款項

應收關聯方貿易性質款項詳情披露如下：

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

#### (a) Amounts due from related parties

Particulars of the amounts due from related parties of trade nature are disclosed as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	261,117	2,599,618
附註ii	Note ii	-	1,939
		<b>261,117</b>	<b>2,601,557</b>
		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應收關聯方貿易性質款項：	Amounts due from related parties of trade nature:		
- 應收賬款(附註21(附註a))	- Accounts receivables (note 21 (note a))	259,991	2,598,099
- 預付款項	- Prepayments	1,126	-
- 其他應收款項	- Other receivables	-	2,317
- 其他非流動資產	- Other non-current assets	-	1,141
		<b>261,117</b>	<b>2,601,557</b>



## 22. 應收(應付)關聯方款項 (續)

### (a) 應收關聯方款項(續)

於完成有關協議的條款及條件後，樂居集團就全部貿易性質交易允許其全部關聯方享有90日的信貸期，而本公司及其他附屬公司允許其全部關聯方享有30日(2019年：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，根據報告期末提供服務的日期及更高佣金的一手房代理服務銷售目標達成日期(近似於各收入確認日期)呈列)的賬齡分析：

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

### (a) Amounts due from related parties (Continued)

Leju Group allows all of its related parties a credit period of 90 days while the Company and other subsidiaries allows all of its related parties a credit period of 30 days (2019: 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 amounts due from related parties of trade nature – 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 for the real estate agency service in the primary market at the end of the reporting period, which approximated the respective revenue recognition dates:

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### 22. 應收(應付)關聯方款項 (續)

#### (a) 應收關聯方款項(續)

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	259,991	2,425,002
一至兩年	1 – 2 years	–	153,482
兩年以上	Over 2 years	–	19,615
		<b>259,991</b>	<b>2,598,099</b>

於接受與關聯方的任何新交易前，本集團評估潛在關聯方的信貸質素並規定關聯方的信用額度。關聯方的信用額度及授予關聯方的信貸期受定期審閱。本集團應收關聯方貿易性質款項－應收賬款既未逾期亦未減值，且並無拖欠付款記錄。

#### 已就應收關聯方貿易性質款項 確認的預期信貸損失變動

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

#### (a) Amounts due from related parties (Continued)

		於12月31日 As at 31 December	
		非信貸減值 Not credit impaired 2020年 人民幣千元 2020 RMB'000	非信貸減值 Not credit impaired 2019年 人民幣千元 2019 RMB'000
年初	At beginning of the year	71,993	56,502
應收款項重新分類後轉至按公允 價值計量並計入其他全面收益儲備 確認的減值虧損淨額	Transfer to FVTOCI reserve upon Reclassification of Receivables Net impairment losses recognised	(71,993) 651	– 15,491
年末	At end of the year	<b>651</b>	<b>71,993</b>

#### Movement in ECL that has been recognised for amounts due from related parties of trade nature

## 22. 應收(應付)關聯方款項 (續)

### (a) 應收關聯方款項(續)

已就應收關聯方貿易性質款項  
確認的預期信貸損失變動(續)

應收關聯方非貿易性質款項的詳  
情披露如下：

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

### (a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for  
amounts due from related parties of trade nature  
(Continued)

Particulars of the amounts due from related parties of non-  
trade nature are disclosed as follows:

		於12月31日 As at 31 December		於1月1日 As at 1 January	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000	2019年 人民幣千元 2019 RMB' 000	
附註i	Note i	43,963	213,744	9,975	
附註ii	Note ii	–	–	290	
		43,963	213,744	10,265	
於綜合財務狀況表 披露為：	Disclosed in the consolidated statement of financial position as:				
– 流動資產	– Current assets	32,828	13,744	10,265	
– 非流動資產(附註)	– Non-current assets (note)	11,135	200,000	–	
		43,963	213,744	10,265	

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### 22. 應收(應付)關聯方款項 (續)

#### (a) 應收關聯方款項(續)

已就應收關聯方非貿易性質款項－應收賬款確認的預期信貸損失變動

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

#### (a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for amounts due from related parties of non-trade nature

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初	At beginning of the year	50	1,436
確認(撥回)的減值損失淨額	Net impairment losses recognised (reversed)	10	(1,386)
年末	At end of the year	60	50

#### 附註：

截至2019年12月31日止年度，本集團與易居管理訂立諒解備忘錄，據此本集團擬收購上海易進80%股權、以及上海尚林及上海尚友物業管理有限公司(「尚友」)的全部股權。於簽署諒解備忘錄後，本集團已就擬收購上海尚友及上海尚林向易居管理分別支付人民幣199,260,000元及人民幣740,000元作為誠意金。本集團於2020年3月20日與易居管理訂立收購協議，以代價人民幣84,920,000元收購上海尚林的全部股權、以代價人民幣199,260,000元收購上海尚友的全部股權，及以零代價收購上海易進80%股權。交易詳情載於附註38及39以及本公司2020年3月22日於聯交所網站刊發的公告。

#### Note:

During the year ended 31 December 2019, the Group and E-House Management entered into a memorandum of understanding pursuant to which the Group intended to acquire 80% equity interest in Shanghai Yijin, and the entire equity interest in Shanghai 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 E-House Management RMB199,260,000 and RMB740,000, respectively, as earnest money deposits for the proposed acquisition of Shanghai Shangyou and Shanghai Shanglin. On 20 March 2020, the Group entered into acquisition agreements with E-House Management to acquire the entire equity interest of Shanghai Shanglin for a consideration of RMB84,920,000, the entire equity of Shanghai Shangyou for a consideration of RMB199,260,000, and 80% equity interest of Shanghai Yijin for nil consideration. Details of the transactions are set out in notes 38 and 39 and the Company's announcement published on the website of the Stock Exchange on 22 March 2020.

\* 英文名稱僅供識別

\* English name is for identification purpose only

## 22. 應收(應付)關聯方款項 (續)

### (a) 應收關聯方款項(續)

已就應收關聯方非貿易性質款項－應收賬款確認的預期信貸損失變動(續)

就應收具有共同董事的關聯方非貿易性質款項而言，於年內未收回的最高款項如下：

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

### (a) Amounts due from related parties (Continued)

**Movement in ECL that has been recognised for amounts due from related parties of non-trade nature (Continued)**

For amounts due from related parties of non-trade nature with common directorship, the maximum amounts outstanding during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	244,754	419,864



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### 22. 應收(應付)關聯方款項 (續)

#### (b) 應付關聯方款項

應付關聯方貿易性質款項的詳情披露如下：

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

#### (b) Amounts due to related parties

Particulars of the amounts due to related parties of trade nature are disclosed as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
貿易性質	Trade nature		
附註i	Note i	41,556	50,959
附註ii	Note ii	–	51,325
附註iv	Note iv	66	–
		<b>41,622</b>	102,284
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
– 流動負債	– Current liabilities	<b>41,622</b>	102,284
應付關聯方貿易性質款項：	Trade nature amounts due to related parties:		
– 應付賬款	– Accounts payables	<b>24,459</b>	25,697
– 關聯方墊款	– Advance from related parties	<b>17,163</b>	76,587
		<b>41,622</b>	102,284

## 22. 應收(應付)關聯方款項(續)

### (b) 應付關聯方款項(續)

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。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款項－應付賬款的賬齡分析：

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	24,459	25,697

應付關聯方非貿易性質款項的詳情披露如下：

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
非貿易性質	Non-trade nature		
附註 <i>i</i>	Note <i>i</i>	114,040	5,123
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
－ 流動負債	－ Current liabilities	114,040	5,123

該等款項為非貿易性質、無抵押、免息且須按要求償還。

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

### (b) Amounts due to related parties (Continued)

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. 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12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	24,459	25,697

Particulars of the amounts due to related parties of non-trade nature are disclosed as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
非貿易性質	Non-trade nature		
附註 <i>i</i>	Note <i>i</i>	114,040	5,123
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
－ 流動負債	－ Current liabilities	114,040	5,123

These amounts are non-trade nature, unsecured, interest free and repayable on demand.

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### 22. 應收(應付)關聯方款項 (續)

#### (b) 應付關聯方款項(續)

##### 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，其對本集團的附屬公司實施重大影響力。
- (iii) 於截至2020年12月31日止年度完成收購該等實體後(詳情載於附註38及39)，該等實體成為本公司的附屬公司，並不再為本集團的關聯方。
- (iv) 該實體為本集團的聯營公司。

### 23. 按公允價值計量並計入其他全面收益的應收款項

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

#### (b) Amounts due to related parties (Continued)

##### 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 Group.
- (iii) Upon the completion of acquisition of these entities during the year ended 31 December 2020 as detailed in notes 38 and 39, these entities became subsidiaries of the Company and ceased to be related parties of the Group.
- (iv) The entity is an associate of the Group.

### 23. RECEIVABLES AT FVTOCI

		於2020年12月31日 As at 31 December 2020
		人民幣千元 RMB'000
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	3,266,798
— 應收票據(附註)	— Bills receivables (note)	1,546,388
— 應收關聯方款項	— Amounts due from related parties	
— 應收賬款	— accounts receivables	2,152,393
		6,965,579

##### 附註：

於2020年12月31日，納入本集團應收票據的公允價值為人民幣1,383,122,000元的票據為關聯方發行的商業票據。

##### Note:

As at 31 December 2020, included in the Group's bills receivables with fair value of RMB1,383,122,000 are commercial bills issued by related parties.

## 23. 按公允價值計量並計入其他全面收益的應收款項(續)

於2020年12月31日，應收賬款、應收票據及應收關聯方款項－應收賬款的合約金額分別為人民幣4,121,568,000元、人民幣1,550,512,000元及人民幣2,279,708,000元。公允價值與合約總額之間的差額主要是由於預期信貸損失的影響。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854,770,000元、人民幣4,123,000元及人民幣127,315,000元。

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一手房代理服務銷售目標達成日期(該日期與各收入確認日期相近)呈列)的賬齡分析：

## 23. RECEIVABLES AT FVTOCI (Continued)

As at 31 December 2020, the contract amount of the account receivables, bills receivables and amounts due from related parties – accounts receivables were RMB4,121,568,000, RMB1,550,512,000 and RMB2,279,708,000, respectively. The difference between the fair value and the gross contractual amount mainly arose from the ECL impact. Included in the fair values of the account receivables, bills receivables and amounts due from related parties – accounts receivables were with ECL amounted to RMB854,770,000, RMB4,123,000 and RMB127,315,000, respectively.

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 for the real estate agency service in the primary market at the end of the reporting period, which approximated the respective revenue recognition dates:

		於2020年12月31日 As at 31 December 2020
		人民幣千元 RMB'000
一年以內	Within 1 year	3,879,474
一至兩年	1 – 2 years	1,372,090
兩年以上	Over 2 years	167,627
		<b>5,419,191</b>

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### 23. 按公允價值計量並計入其他全面收益的應收款項(續)

於2020年12月31日，本集團應收賬款結餘包括賬面總額為人民幣3,434,343,000元的債務，其於報告日期已逾期。過往逾期結餘中，人民幣2,410,847,000元已逾期90日以上，由於本集團管理層未被視為違約，根據歷史結算模式、行業慣例及本集團歷史實際虧損經驗，已評估該等逾期90日債務人的客戶結算概率很高。本集團管理層認為倘該等應收款項賬齡已逾2年，違約風險變得很高且已違約。關於過往逾期結餘，本集團管理層認為信用風險將於該等應收款項逾期1年以上時大幅增加。

以下為應收票據(包括獨立第三方及關聯方)(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。


### 23. RECEIVABLES AT FVTOCI (Continued)

As at 31 December 2020, included in the Group's accounts receivables balance were debtors with aggregate carrying amount of RMB3,434,343,000 which were past due as at the reporting date. Out of the past due balances, RMB2,410,847,000 had been past due over 90 days, which was not considered as in default because the management of the Group, according to the historical settlement pattern, industry practice and the Group's historical actual loss experience, had assessed that the probability of settlement from their customers was high in respect of those debtors which had been past due over 90 days. The management of the Group considered that the risk of default became high and defaulted when those debtors had been aged over 2 years. For the past due balances, the management of the Group considered that the credit risk would increase significantly when those debtors had been past due over 1 year.

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

於2020年12月31日  
As at  
31 December 2020

		人民幣千元 RMB'000
180日以內	Within 180 days	1,054,697
181至365日	181-365 days	491,691
		1,546,388



## 23. 按公允價值計量並計入其他全面收益的應收款項(續)

在接納任何新客戶前，本集團會評估潛在客戶的信貨質素，從而確定客戶的信用額度。客戶的信用額度及獲授的信貨期會定期進行審核。本集團已確認就應收賬款(作為抵押品而獲得的房地產物業應收賬款除外)的未結清餘額作出100%的預期信貸損失準備，該等未結清餘額產生自(i)正常風險類客戶，其賬齡自收入確認日期起已超過兩年；及(ii)較高風險類客戶，本集團管理層已評估該等客戶，基於過往經驗及結算模式，管理層認為有關賬款通常不可收回。

於2020年12月31日，本集團按公允價值計量並計入其他全面收益的應收款項總公允價值為人民幣11,933,000元，本集團已就該等結餘獲得房地產物業抵押品。

倘本集團的客戶使用房地產物業作為抵押品以部分或悉數結清未支付的按公允價值計量並計入其他全面收益的應收款項，本集團將根據當前市價對房地產物業的公允價值進行評估並與本集團客戶達成一致意見。截至2020年12月31日止年度，本集團獲得公允價值分別為人民幣11,926,000元的房地產物業，並將該等房地產物業確認為投資物業，將相應款項計入按公允價值計量並計入其他全面收益的應收款項。

## 23. RECEIVABLES AT FVTOCI (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group has recognised ECL allowance of 100% on the outstanding balance of accounts receivables (except for those with real estate properties obtained as collateral) arising from (i) normal risk type customers of which were aged over 2 years since the revenue recognition date and (ii) higher risk type customers, because they were assessed by the management of the Group generally not recoverable based on their historical experience and settlement patterns.

As at 31 December 2020, included in the Group's receivables at FVTOCI with aggregate fair value of RMB11,933,000 of which the Group obtained collateral of real estate properties over these balances.

When the Group's customer uses real estate property as collateral to settle the outstanding receivables at FVTOCI in partial or in full, the Group will assess the fair value of real estate property based on the recent market prices and as agreed with the Group's customer. During the year ended 31 December 2020, the Group received real estate properties with fair value of RMB11,926,000 and recognised these real estate properties as investment properties, with the corresponding amount credited to receivables at FVTOCI.

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### 24. 以公允價值計量並計入損益的金融資產

### 24. FINANCIAL ASSETS AT FVTPL

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
結構性存款(附註a)	Structured deposits (note a)	508,000	809,000
非上市債務及股權投資(附註b)	Unlisted debt and equity investment (note b)	311,509	300,000
於聯交所上市的股本證券(附註c)	Equity securities listed in the Stock Exchange (note c)	416,485	352,960
應收債券(附註d)	Bond receivables (note d)	40,455	211,164
可換股票據投資(附註e)	Investment in a convertible note (note e)	–	21,760
私募股權投資(附註f)	Investment in private equity funds (note f)	111,578	13,715
		<b>1,388,027</b>	<b>1,708,599</b>

#### 附註：

- (a) 於2019年及2020年12月31日，結構性存款自銀行收購，該等結構性存款的回報並無保證。
- (b) 截至2019年12月31日止年度，本集團與獨立第三方（「非上市債務及股權投資賣方」）訂立買賣協議，據此本集團(i)收購非上市實體16%股權，及(ii)向該非上市實體作出墊款人民幣244,000,000元，合共人民幣300,000,000元。墊付予非上市實體的人民幣244,000,000元將於三年到期，按年利息5%的固定利率計息。此項債務及權益投資由本集團持作投機用途，且本集團擬於近期出售，因而分類為流動資產。於2019年12月31日的公允價值按與本集團並無關連的獨立專業估值師進行的估值達致，其具有適當資格並擁有類似金融工具估值方面的近期經驗。

於2020年12月30日，本集團訂立買賣協議，據此，本集團須將非上市實體的16%股本權益及人民幣244,000,000元的墊款轉移至非上市債務及股本投資賣方擁有的實體（「買方」），總對價為人民幣312,200,000元。截至綜合財務報表發佈日期，該交易尚未完成，且對價人民幣312,200,000元預期將於報告期末後一年內結算。

#### Notes:

- (a) As at 31 December 2019 and 2020, the structured deposits were purchased from banks of which the return of these structured deposits is not guaranteed.
- (b) During the year ended 31 December 2019, the Group entered into a sale and purchase agreement with an independent third party (“Vendor of Unlisted Debt and Equity Investment”), pursuant to which the Group (i) acquired 16% equity interests of an unlisted entity, and (ii) made advance of RMB244,000,000 to such unlisted entity at an aggregate totalling RMB300,000,000. The RMB244,000,000 advanced to the unlisted entity will mature in three years with interest bearing at a fixed interest rate of 5% per annum. This debt and equity investment is held by the Group for speculative purpose and the Group intended to sell out in the near future, and was therefore classified as current asset accordingly. The fair value as at 31 December 2019 has been arrived at on the basis of valuation carried out by a firm of independent professional valuers who are not connected with the Group and have appropriate qualifications and recent experience in the valuation of similar financial instrument.

On 30 December 2020, the Group entered into a sale and purchase agreement pursuant to which the Group will transfer both the 16% equity interest of the unlisted entity and the RMB244,000,000 advancement to an entity owned by the Vendor of Unlisted Debt and Equity Investment (the “Buyer”) at an aggregate consideration of RMB312,200,000. Up to the date of issuance of these consolidated financial statements, the transaction is not yet completed and the consideration of RMB312,200,000 is expected to be settled within one year after the end of the reporting period.

## 24. 以公允價值計量並計入損益的金融資產(續)

附註：(續)

- (c) 於2019年及2020年12月31日，本集團所持該等上市公司的股權不足該等公司已發行股份的5%，故本集團並無對該等公司實施重大影響力。
- (d) 由於該等非上市債券為持作買賣用途，本集團管理層將其指定為按公允價值計量並計入損益的金融資產。於2019年及2020年12月31日的公允價值乃根據折現現金流量法通過計算將流入本集團的預期未來經濟利益的現值釐定。
- (e) 於2017年12月15日，本集團以現金代價人民幣20,000,000元收購北京有明雲軟件股份有限公司(「北京有明雲」)發行的可換股票據。可換股票據的固定票面年利率為10%，已按每股股份人民幣5.32元的轉換價格轉換為北京有明雲3,738,333股股份。

可換股票據僅可在無提早贖回權的情況下於到期日(收購日期起計24個月)簽立。本集團將其指定為按公允價值透過損益列賬的金融資產。於2019年12月15日，本集團與北京有明雲訂立補充協議，將可換股票據的到期日延至2020年9月30日。於2019年12月15日至2020年9月30日，可換股票據的固定票面年利率為12%。

於2019年12月31日的公允價值按與本集團並無關連的獨立專業估值師進行的估值達致，其具有適當資格並擁有類似金融工具估值方面的近期經驗。可換股票據的公允價值乃使用通過計算各二項式結點的兌換、贖回及持有價值的二項式點陣模式釐定。

本集團已於經延長到期日於2020年9月30日屆滿後贖回可換股票據，並要求北京有明雲償還未償還本金及相關債券，總計人民幣25,589,000元。於2020年12月31日，應收贖回款項尚未收取，並計入附註21的「其他應收款項」。可換股票據的公允價值變動收益人民幣3,829,000元計入附註8B的「其他收益及虧損」。

\* 英文名稱僅供識別

## 24. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (c) As at 31 December 2019 and 2020, the Group's shareholding in these listed companies are less than 5% of their issued shares and the Group does not exercise significant influence over them.
- (d) The management of the Group designated these unlisted bonds as financial assets at FVTPL as they are held for trading purpose. The fair value as at 31 December 2019 and 2020 are determined based on the discounted cash flow method by calculating the present value of the expected future economic benefits that will flow to the Group.
- (e) On 15 December 2017, the Group subscribed a convertible note at a cash consideration of RMB20,000,000 issued by Beijing Youmingyun Software Company Limited\* (北京有明雲軟件股份有限公司) ("Beijing Youmingyun"). The convertible note carried at a fixed coupon rate of 10% per annum and was convertible into 3,738,333 shares of Beijing Youmingyun at a conversion price of RMB5.32 per share.

The convertible note could only be executed at the maturity date which is 24 months after the acquisition date with no early redemption right. The financial asset was mandatorily measured at FVTPL. On 15 December 2019, the Group and Beijing Youmingyun entered into a supplementary agreement to extend the maturity date of the convertible note to 30 September 2020. The convertible note from 15 December 2019 to 30 September 2020 carried at a fixed coupon rate of 12% per annum.

The fair value as at 31 December 2019 had been arrived at on the basis of valuation carried out by a firm of independent professional valuers who are not connected with the Group and have appropriate qualifications and recent experience in the valuation of similar financial instrument. The fair value of the convertible note was determined by lattice binomial model by calculating the conversion, redemption and holding value of each binomial node.

Upon the expiry of the extended maturity on 30 September 2020, the Group redeemed the convertible note and requested Beijing Youmingyun to repay the outstanding principal and related coupon, totalling RMB25,589,000. As at 31 December 2020, the redemption receivable is yet to receive and is recorded as "other receivables" in note 21. The gain on fair value change of the convertible note amounted to RMB3,829,000 is credited and recorded in "other gains and losses" in note 8B.

\* English name is for identification purpose only



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### 24. 以公允價值計量並計入損益的金融資產(續)

附註：(續)

- (f) 於2020年12月31日的結餘主要指本集團的私募股權基金投資。截至2020年12月31日止年度，本集團與獨立第三方訂立有限合夥協議，以成立私募股權基金，以私募股權基金有限合夥人身份投入15,150,000美元(相當於人民幣107,254,000元)。私募股權基金的相關投資標的為一間聯交所上市公司。該筆投資入賬列為本集團按公允價值計量並計入損益的金融資產。

### 24. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (f) The balance as at 31 December 2020 mainly represented the Group's investment in a private equity fund. During the year ended 31 December 2020, the Group entered into a limited partnership agreement with an independent third party to establish to a private equity fund by investing US\$15,150,000 (equivalent to RMB107,254,000) as a limited partner of such private equity fund. The underlying investment of the private equity fund is equity shares of a company listed on the Stock Exchange. The investment is accounted for as the Group's financial assets at FVTPL.

## 25. 受限制銀行結餘、已抵押銀行存款以及銀行結餘及現金

### 已抵押銀行存款

本集團之已抵押銀行存款指為擔保本集團獲授予銀行融資向銀行抵押之存款。本集團已抵押全部存款以取得短期銀行貸款，因此被分類為流動資產。本集團的已抵押銀行存款的固定利率為每年1.61%（2019年：2.5%）。

### 受限制銀行結餘

於2020年12月31日，受限制銀行結餘主要分別為(i)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。相應負債已記錄為其他應付款項中代物業賣家收款。(ii)人民幣12,906,000元（若干訴訟的全額爭議金額及最大賠償）因相關法律訴訟被法院凍結，並以受限制銀行結餘入賬。

受限制銀行結餘按固定利率每年0.30%（2019年：0.35%）計息。

### 銀行結餘及現金

銀行結餘按當前市場利率每年0.30%（2019年：0.35%）計息。

本集團以相關集團實體功能貨幣以外的貨幣計值的大部分受限制銀行結餘、已抵押銀行存款以及銀行結餘及現金載列如下：

## 25. RESTRICTED BANK BALANCES, PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

### Pledged bank deposits

The Group's pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. The entire deposits have been pledged to secure short-term bank loans and are therefore classified as current assets. The Group's pledged bank deposits carried fixed interest rate of 1.61% (2019: 2.5%) per annum.

### Restricted bank balances

As at 31 December 2020, the restricted bank balances mainly represented (i) 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. A corresponding liability is recorded as receipts on behalf of property sellers in other payable. (ii) RMB12,906,000, which is the full dispute amount and maximum damages of certain law suits, was frozen by the courts for law suits related and accounted for as restricted bank balances.

The restricted bank balances carried fixed interest rate at 0.30% (2019: 0.35%) per annum.

### Bank balances and cash

Bank balances carried interest at prevailing market interest rates which were 0.30% (2019: 0.35%) per annum.

The majority of the Group's restricted bank balances, pledged bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
以美元（「美元」）計值	Denominated in US Dollar ("US\$")	2,884,449	1,509,523
以港元計值	Denominated in HK\$	1,615,201	551,628

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### 26. 應付賬款及其他應付款項及客戶墊款

### 26. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應付賬款	Accounts payables	<b>1,374,616</b>	623,463
電子商務客戶墊款(附註a)	Advances from E-commerce customers (note a)	<b>590,604</b>	–
其他客戶墊款	Advances from other customers	<b>131,223</b>	98,902
		<b>721,827</b>	98,902
應付利息	Interest payable	<b>90,485</b>	78,627
應付增值稅	Value added tax payables	<b>362,906</b>	307,245
其他應付稅項	Other tax payables	<b>74,686</b>	33,289
代物業賣家收款(附註b)	Receipts on behalf of property sellers (note b)	<b>263,141</b>	158,492
自房地產經紀門店所收按金(附註c)	Deposits received from real estate brokerage stores (note c)	<b>58,868</b>	61,072
收購物業及設備的應付款項	Payables for acquisition of property and equipment	<b>5,486</b>	–
開支報銷	Expenses reimbursement	<b>33,759</b>	17,751
已收房地產開發商可退還按金 (附註21(b))	Refundable deposits received from a property developer (note 21(b))	–	483,000
根據保理安排持有應收賬款收款 (附註d)	Receipts of accounts receivables held under the Factoring Arrangement (note d)	–	35,742
其他	Others	<b>87,581</b>	19,612
		<b>976,912</b>	1,194,830

## 26. 應付賬款及其他應付款項及客戶墊款(續)

### 附註：

- (a) 電子商務客戶墊款指透過付款平台購買折扣券之個人客戶的收據。當客戶(個人房地產買家)使用折扣券時，電子商務客戶墊款將確認為收入。倘客戶要求退款，本集團將退還收取的款項予客戶。
- (b) 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附註25中的受限制銀行結餘。
- (c) 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。
- (d) 截至2020年12月31日止年度，本集團根據保理安排向獨立第三方出售無追索權的本集團應收賬款人民幣1,000,000,000元(2019年：人民幣1,300,000,000元)，詳情載於附註21(a)。截至2020年12月31日止年度，本集團已自物業開發商客戶收取人民幣1,264,258,000元(2019年：人民幣535,742,000元)，已匯予獨立第三方人民幣1,300,000,000元(2019年：人民幣500,000,000元)。於報告期末後及直至該等綜合財務報表刊發日期，保理安排項下全部餘額人民幣500,000,000元已由本集團收取且本集團已悉數匯予獨立第三方。

## 26. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS (Continued)

### Notes:

- (a) Advances from E-commerce customers represent receipts from individual customers who buy the discount coupons through payment platform. The advances from E-commerce customers will be recognised as revenue when the customer (individual property buyer) uses the discount coupons. If the customer requests for refund, the Group will return the amount received to the customer.
- (b) 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 in note 25.
- (c) 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.
- (d) During the year ended 31 December 2020, the Group sold accounts receivables amounted to RMB1,000,000,000 (2019: RMB1,300,000,000) without recourse to an independent third party under the Factoring Arrangement as detailed in note 21 (a). During the year ended 31 December 2020, the Group received RMB1,264,258,000 (2019: RMB535,742,000) from its property developer customers and remitted RMB1,300,000,000 (2019: RMB500,000,000) to the independent third party. Subsequent to the end of the reporting period and up to the date of issuance of these consolidated financial statements, full amount of the remaining balance of RMB500,000,000 under the Factoring Arrangement was received by the Group and the Group remitted in full to the independent third party.

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### 26. 應付賬款及其他應付款項及客戶墊款(續)

應付賬款主要為應付本集團一手市場房地產代理服務提供商的諮詢費，一般不授予信貸期。就房地產經紀網絡服務而言，應付賬款主要為經紀網絡中介費。於2020年12月31日的結餘亦包括因本集團於2020年11月4日完成收購樂居而產生的未償還廣告費、電子商務服務費及文化媒體相關費用。本集團須於有關協議完成時或根據其條款及條件結清到期款項。以下為本集團於各報告期末按獲得服務日期呈列的應付款項賬齡分析：

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
一年以內	Within 1 year	1,340,224	610,062
一至兩年	1 – 2 years	34,392	13,401
		<b>1,374,616</b>	623,463

以相關集團實體之功能貨幣以外的貨幣計值之本集團賬款及其他應付賬款以及客戶墊款載列如下：

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
以美元計值	Denominated in US\$	12,998	10,895

### 26. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS (Continued)

Accounts payables mainly represent consultancy fee payables to suppliers of the Group's real estate agency services in the primary market whereby no general credit terms are granted. For real estate brokerage network services, account payables mainly represent brokerage network intermediary fees. The balance as at 31 December 2020 also included those outstanding payables for advertising fee, E-commerce service fee, and cultural media related expenses as a result of the Group's acquisition of Leju completed on 4 November 2020. The Group is obliged to settle the amounts due upon the completion of or pursuant to the terms and conditions of the relevant agreements. 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:

The Group's account and other payables and advance from customers that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

## 27. 合約負債

## 27. CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
就以下各項預收的款項	Amount received in advance in respect of		
– 房地產數據服務收入(附註5(a))	– real estate data service income (note 5(a))	126,323	95,842
– 電子商務服務收入(附註5(b))	– E-commerce service income (note 5(b))	30,045	–
		156,368	95,842

預期於本集團正常營運週期結算的合約負債分類為流動負債。於2019年1月1日，房地產數據服務收入的合約負債為人民幣82,557,000元。

於截至2019年及2020年12月31日止年度，除了一手市場房地產代理服務外，概無已確認的有關上年已達成的履約義務的收益。於截至2020年12月31日止年度，一手市場房地產代理服務確認有關上年已達成的履約義務的可變對價人民幣67,315,000元(2019年：人民幣97,904,000元)。截至2020年12月31日止年度，所確認計入年初合約負債結餘的收入金額為人民幣95,842,000元(2019年：人民幣82,557,000元)。

Contract liabilities that were expected to be settled within the Group's normal operating cycle are classified as current liabilities. As at 1 January 2019, contract liabilities for real estate data service income amounted to RMB82,557,000.

During the years ended 31 December 2019 and 2020, except for the real estate agency services in the primary market, there were no revenue recognised that related to performance obligations that were satisfied in prior year. During the year ended 31 December 2020, the real estate agency services in the primary market recognised variable consideration of RMB67,315,000 (2019: RMB97,904,000) that related to performance obligations that were satisfied in prior year. During the year ended 31 December 2020, the amount of revenue recognised that was included in the contract liability balance at the beginning of the year amounted to RMB95,842,000 (2019: RMB82,557,000).

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### 28A. 銀行及其他借款

### 28A. BANK AND OTHER BORROWINGS

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
銀行借款	Bank borrowings		
有抵押有擔保(附註i)	Secured and guaranteed (note i)	360,000	–
有抵押無擔保(附註ii)	Secured and unguaranteed (note ii)	865,063	898,000
無抵押有擔保(附註iii)	Unsecured and guaranteed (note iii)	996,240	950,000
		<b>2,221,303</b>	1,848,000
優先票據·無抵押有擔保	Senior notes, unsecured and guaranteed	5,147,973	3,406,130
		<b>7,369,276</b>	5,254,130
		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應償還上述借款的賬面值*：	The carrying amounts of the above borrowings are repayable*：		
一年以內	Within one year	3,593,738	1,848,000
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	1,960,600	2,056,274
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	1,550,938	1,349,856
五年以上	Within a period of more than five years	264,000	–
		<b>7,369,276</b>	5,254,130
減：於流動負債列示的一年內到期款項	Less: Amounts due within one year shown under current liabilities		
– 銀行借款	– Bank borrowings	1,641,115	1,848,000
– 其他借款	– Other borrowings	1,952,623	–
		<b>3,593,738</b>	1,848,000
於非流動負債列示的款項	Amounts shown under non-current liabilities		
– 銀行借款	– Bank borrowings	580,188	–
– 其他借款	– Other borrowings	3,195,350	3,406,130
		<b>3,775,538</b>	3,406,130

\* 該等到期款項乃基於貸款協議中規定的計劃還款日期。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

## 28A. 銀行及其他借款 (續)

本集團銀行借款的實際利率範圍如下：

## 28A. BANK AND OTHER BORROWINGS (Continued)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
實際利率	Effective interest rate	1.1% – 5.16%	3.915% – 5.5%

### 附註：

- (i) 人民幣360,000,000元的銀行借款由唐朝大酒店提供抵押，並由本公司的一家附屬公司擔保。
- (ii) 該等銀行借款為無擔保，其中(a)人民幣290,063,000元由唐朝大酒店及上海涓鵬實業有限公司的全部權益作抵押，(b)人民幣320,000,000元由上海灣居物業作抵押，及(c)人民幣255,000,000元由人民幣282,267,000元的已抵押銀行存款作抵押。
- (iii) 該等銀行借款為無抵押，由本公司或本公司的附屬公司提供擔保。

### Notes:

- (i) Bank borrowing of RMB360,000,000 is secured by Tangchao Grand Hotel and guaranteed by a subsidiary of the Company.
- (ii) These bank borrowings are unguaranteed and of which (a) RMB290,063,000 is secured by Tangchao Grand Hotel and the entire interest of Shanghai Juanpeng Enterprise Co., Ltd. (b) RMB320,000,000 is secured by Shanghai Wanju Property, and (c) RMB255,000,000 is secured by pledged bank deposits of RMB282,267,000.
- (iii) These bank borrowings are unsecured and guaranteed by the Company or subsidiary of the Company.

其他借款的詳情如下：

Details of the other borrowings are as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
優先票據I (附註i)	Senior Note I (note i)	1,952,623	2,056,274
優先票據II (附註ii)	Senior Note II (note ii)	1,918,288	1,349,856
優先票據III (附註iii)	Senior Note III (note iii)	1,277,062	–
		<b>5,147,973</b>	<b>3,406,130</b>



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### 28A. 銀行及其他借款 (續)

#### 優先票據

- (i) 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）之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」）。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%。優先票據I基於2020年12月31日於聯交所所報買入價釐定的公允價值為人民幣1,958,449,000元（2019年：人民幣2,095,992,000元）（第一級公允價值層級）。優先票據I已於2021年2月28日到期時悉數結算。

### 28A. BANK AND OTHER BORROWINGS (Continued)

#### Senior notes

- (i) On 21 February 2019, the Company issued US\$200 million (equivalent to RMB1,374,940,000) 7.75% senior notes ("Original Notes") which were listed on the Stock Exchange to independent third parties 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. 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 bore coupon at 7.75% per annum. The effective interest rates on the Original Notes and Additional Notes are 9.4% and 9.3% per annum, respectively. The fair value of Senior Note I are determined based on the quoted bid price in the Stock Exchange as at 31 December 2020 is RMB1,958,449,000 (2019: 2,095,992,000) (Level 1 fair value hierarchy). The Senior Note I was fully settled on 28 February 2021 upon its maturity.

## 28A. 銀行及其他借款 (續)

### 優先票據 (續)

- (ii) 於2019年10月18日，本公司向獨立第三方發行於聯交所上市之於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）之7.625%優先票據（「原有票據II」）。於2020年8月14日，本公司進一步向獨立第三方發行於聯交所上市之於2022年4月18日到期的100百萬美元（相當於人民幣694,400,000元）之優先票據（「額外票據II」）。於各方面，發行日期及發行價格除外，額外票據已與於2019年10月18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2,089,506,000元）之優先票據的票面年利率為7.625%。原有票據II及額外票據II的實際年利率分別為9.2%及7.9%。優先票據II基於2020年12月31日於聯交所所報買入價釐定的公允價值為人民幣1,973,130,000元（2019年：人民幣1,356,169,000元）（第一級公允價值層級）。
- (iii) 於2020年12月10日，本公司向獨立第三方發行於聯交所上市之於2023年6月10日到期的200百萬美元（相當於人民幣1,342,520,000元）之7.60%優先票據（「原有票據III」）。原有票據III的實際年利率為8.6%。優先票據III基於2020年12月31日於聯交所所報買入價釐定的公允價值為人民幣1,269,354,000元（第一級公允價值層級）。

## 28A. BANK AND OTHER BORROWINGS (Continued)

### Senior notes (Continued)

- (ii) On 18 October 2019, the Company issued US\$200 million (equivalent to RMB1,395,106,000) 7.625% senior notes ("Original Notes II") which were listed on the Stock Exchange to independent third parties due on 18 April 2022. On 14 August 2020, the Company further issued US\$100 million (equivalent to RMB694,400,000) senior notes ("Additional Notes II") which were also listed on the Stock Exchange to independent third parties due on 18 April 2022. 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 18 October 2019. The consolidated 2021 US\$300 million (equivalent to RMB2,089,506,000) senior notes bear coupon at 7.625% per annum. The effective interest rates on the Original Notes II and Additional Notes II are 9.2% and 7.9% per annum, respectively. The fair value of Senior Note II are determined based on the quoted bid price in the Stock Exchange as at 31 December 2020 is RMB1,973,130,000 (2019: RMB1,356,169,000) (Level 1 fair value hierarchy).
- (iii) On 10 December 2020, the Company issued US\$200 million (equivalent to RMB1,342,520,000) 7.60% senior notes ("Original Notes III") which were listed on the Stock Exchange to independent third parties due on 10 June 2023. The effective interest rates on the Original Notes III is 8.6% per annum. The fair value of Senior Note III are determined based on the quoted bid price in the Stock Exchange as at 31 December 2020 is RMB1,269,354,000 (Level 1 fair value hierarchy).

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### 28A. 銀行及其他借款 (續)

#### 優先票據 (續)

以相關集團實體之功能貨幣以外的貨幣計值之本集團銀行借款及其他借款載列如下：

### 28A. BANK AND OTHER BORROWINGS (Continued)

#### Senior notes (Continued)

The Group's bank borrowings and other borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
以歐元計值	Denominated in EUR	46,240,000	–
以美元計值	Denominated in US\$	5,147,972	3,406,130

### 28B. 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（「阿里巴巴票據持有人」）訂立票據認購協議（「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集團本金額為1,031,900,000港元的可換股票據（相當於人民幣888,672,000元）（「可換股票據」）。可換股票據於2020年11月4日發行。可換股票據賦予持有人權利，於可換股票據發行日期至2023年12月31日結算日期間，隨時將其轉換為本公司99,508,000股普通股，換股價為每股可換股票據10.37港元。倘該等票據尚未轉換或贖回，則將於2023年12月31日按面值贖回。2%的年利率將於結算日之前每季度支付一次。

可換股票據包括兩個部分：

- (a) 債務部分乃按公允價值進行初步確認，約為841,540,000港元（相當於人民幣724,734,000元）。其採用實際利率法按攤銷成本進行後續計量。實際年利率為9.09%。債務部分的公允價值為根據本公司及可資比較實體之債券於2020年12月31日的平均收益率釐定，即人民幣732,948,000元（第二級公允價值層級）。

### 28B. CONVERTIBLE NOTE

On 31 July 2020, the Company entered into a note subscription agreement ("Note Subscription Agreement") with Alibaba.com Hong Kong Limited ("Alibaba Noteholder"), pursuant to which Alibaba Noteholder has conditionally agreed to subscribe for the Group's convertible note in the principal amount of HK\$1,031,900,000 (equivalent to RMB888,672,000) ("Convertible Note"). The Convertible Note is issued on 4 November 2020. The Convertible Note entitles the holder to convert into 99,508,000 ordinary shares of the Company at any time between the date of issue of the Convertible Notes and their settlement date on 31 December 2023 at a conversion price of HK\$10.37 per Convertible Note. If the Notes have not been converted or redeemed, they will be redeemed on 31 December 2023 at par. Interest of 2% per annum will be paid quarterly up until the settlement date.

The Convertible Note comprises of two components:

- (a) Debt component was initially measured at fair value amounted to approximately HK\$841,540,000 (equivalent to RMB724,734,000). It is subsequently measured at amortised cost by applying effective interest rate method. The effective interest rate is 9.09% per annum. The fair value of the debt component is determined based on the average yield of the Company's and comparable entities' bond as at 31 December 2020 is RMB732,948,000 (Level 2 fair value hierarchy).

## 28B. 可換股票據 (續)

- (b) 授予阿里巴巴票據持有人的換股權的衍生部分

衍生部分乃參考與本集團並無關連的獨立專業估值師行所執行估值並按公允價值計量，其具有適當資格並擁有類似金融工具估值方面的近期經驗。

本年度可換股票據之債務及衍生部分的變動載列如下：

		負債部分		衍生部分		總計	
		Debt component		Derivative component		Total	
		千港元 HKD' 000	人民幣千元 RMB' 000	千港元 HKD' 000	人民幣千元 RMB' 000	千港元 HKD' 000	人民幣千元 RMB' 000
於2020年11月4日	Convertible Note issued on						
發行的可換股票據	4 November 2020	841,540	724,734	190,360	163,938	1,031,900	888,672
匯兌調整	Exchange realignment	-	(17,107)	-	(1,570)	-	(18,677)
利息費用	Interest charge	11,951	10,672	-	-	11,951	10,672
轉至應付利息	Transfer to interest payable	(3,223)	(2,713)	-	-	(3,223)	(2,713)
公允價值變動收益	Gain on changes in fair value	-	-	(42,088)	(37,582)	(42,088)	(37,582)
於2020年12月31日	As at 31 December 2020	<b>850,268</b>	<b>715,586</b>	<b>148,272</b>	<b>124,786</b>	<b>998,540</b>	<b>840,372</b>

估值師用以計算衍生部分公允價值的主要輸入數據詳情請參閱附註34(c)。

## 28B. CONVERTIBLE NOTE (Continued)

- (b) Derivative component of conversion right granted to Alibaba Noteholder.

The derivative component was measured at fair value with reference to valuation carried out by a firm of independent professional valuers are not connected with the Group, who have appropriate qualifications and recent experience in the valuation of similar financial instrument.

The movement of the debt and derivative components of the Convertible Note for the year is set out as below:

The detailed key inputs the valuer uses to calculate the fair value of the derivative component refer to note 34(c).

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### 29. 租賃負債

### 29. LEASE LIABILITIES

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
<b>應付之租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年以內	Within one year	<b>101,842</b>	86,451
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	<b>42,408</b>	36,886
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	<b>44,257</b>	3,729
五年以上	Within a period of more than five years	<b>145,545</b>	1,304
		<b>334,052</b>	128,370
減：於流動負債列示的12個月內 結算到期款項	Less: Amounts due for settlement with 12 months shown under current liabilities	<b>(101,842)</b>	(86,451)
於非流動負債列示的12個月後 結算到期款項	Amounts due for settlement after 12 months shown under non-current liabilities	<b>232,210</b>	41,919

截至2020年12月31日止年度，租賃負債應用之加權平均增量借款年利率為4.40%（2019年：4.39%）。

The weighted average incremental borrowing rate applied to lease liabilities is 4.40% (2019: 4.39%) per annum for the year ended 31 December 2020.

以相關集團實體之功能貨幣以外的貨幣計值之租賃義務載列如下：

Lease obligations that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

		於2020年 12月31日 人民幣千元 As at 31 December 2020 RMB' 000	於2019年 12月31日 人民幣千元 As at 31 December 2019 RMB' 000
以港元計值	Denominated in HK\$	<b>10,308</b>	1,650

### 30. 遞延稅項資產／負債

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經對銷。下表為就財務報告而言的遞延稅項餘額的分析：

### 30. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balance for the financial reporting purposes:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB' 000	2019年 人民幣千元 2019 RMB' 000
遞延稅項資產	Deferred tax assets	845,467	534,603
遞延稅項負債	Deferred tax liabilities	(201,058)	–
		644,409	534,603

以下為年內的主要遞延稅項變動：

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

		應計僱員 福利及佣金 人民幣千元	預期信貸 損失撥備 人民幣千元	業務合併的 公允價值調整 人民幣千元	稅項虧損 人民幣千元	其他 人民幣千元	總計 人民幣千元
		Accrued staff welfare and commission RMB' 000	ECL provision RMB' 000	Fair value adjustments on business combination RMB' 000	Tax losses RMB' 000	Others RMB' 000	Total RMB' 000
於2019年1月1日	At 1 January 2019	205,175	145,783	–	128,294	8,751	488,003
(扣除自)計入損益	(Charge) credit to profit or loss	(38,060)	52,964	–	30,620	1,076	46,600
於2019年12月31日	At 31 December 2019	167,115	198,747	–	158,914	9,827	534,603
收購附屬公司(附註39)	Acquisition of subsidiaries (note 39)	48,992	26,255	(235,902)	257,465	8,945	105,755
(扣除自)計入損益	(Charge) credit to profit or loss	(61,346)	31,550	34,845	6,761	(7,625)	4,185
稅率變動影響	Effect of change in tax rate	–	(134)	–	–	–	(134)
於2020年12月31日	At 31 December 2020	154,761	256,418	(201,057)	423,140	11,147	644,409

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### 30. 遞延稅項資產／負債 (續)

於2020年12月31日，本集團有人民幣2,070,192,000元(2019年：人民幣955,056,000元)的未動用稅項虧損，可供用於抵扣未來溢利。已分別就人民幣1,683,044,000元(2019年：人民幣637,782,000元)的稅項虧損確認遞延稅項資產。由於未來溢利來源難以預測，故並未就餘下稅項虧損人民幣387,148,000元(2019年：人民幣317,274,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

### 30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2020, the Group had unused tax losses of RMB2,070,192,000 (2019: RMB955,056,000) available to offset against future profits. Deferred tax assets have been recognised in respect of tax losses of RMB1,683,044,000 (2019: RMB637,782,000). No deferred tax asset has been recognised for the remaining tax losses of RMB387,148,000 (2019: RMB317,274,000), due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
2020年	2020	—	72,294
2021年	2021	121,918	88,932
2022年	2022	75,590	45,225
2023年	2023	59,312	46,433
2024年	2024	36,904	24,997
2025年	2025	23,218	—
2026年	2026	19,204	19,204
2027年	2027	3,418	3,418
2028年	2028	1,551	1,551
2029年	2029	15,220	15,220
2030年	2030	30,813	—
		387,148	317,274

### 30. 遞延稅項資產／負債 (續)

於2020年12月31日，本集團擁有合共人民幣1,715,056,000元(2019年：人民幣1,682,259,000元)的可扣減暫時性差額，主要產生自應計僱員福利及佣金以及預期信貸損失撥備，可用於抵扣未來溢利。已就人民幣1,670,552,000元(2019年：人民幣1,647,610,000元)的可扣減暫時性差額確認遞延稅項資產。由於未來不大可能有可扣減暫時性差額可用以抵銷應課稅溢利，故並未就餘下可扣減暫時性差額人民幣44,504,000元(2019年：人民幣34,649,000元)確認遞延稅項資產。

根據《中國企業所得稅法》，自2008年1月1日起，須就中國附屬公司或可變權益實體溢利宣派的股息徵收預扣稅。於2020年12月31日，綜合財務報表並未就人民幣2,991,782,000元(2019年：人民幣2,435,614,000元)的本公司擁有人應佔的中國附屬公司或可變權益實體未分派溢利應佔的所有暫時性差額計提遞延稅項撥備，因為本集團能夠控制撥回暫時性差額的時機，並且暫時性差額於可見將來很可能不會撥回。

於各報告期末，並無任何其他重大未確認暫時性差額。

### 30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

As at 31 December 2020, the Group had deductible temporary differences, mainly arising from accrued staff welfare and commission and ECL provision, totaling RMB1,715,056,000 (2019: RMB1,682,259,000) available to offset against future profits. Deferred tax assets have been recognised in respect of deductible temporary differences of RMB1,670,552,000 (2019: RMB1,647,610,000). No deferred tax assets have been recognised in relation to the remaining deductible temporary differences of RMB44,504,000 (2019: RMB34,649,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries or VIEs from 1 January 2008 onwards. As at 31 December 2020, deferred taxation has not been provided for in these consolidated financial statements in respect of all temporary differences attributable to undistributed profits of the PRC subsidiaries or VIEs attributable to owners of the Company amounting to RMB2,991,782,000 (2019: RMB2,435,614,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

There were no other significant unrecognised temporary differences at the end of each reporting period.



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### 31. 股本

### 31. SHARE CAPITAL

		股份數目 Number of shares	股本 千美元 Share capital US\$' 000	以人民幣 呈列的股本 人民幣千元 Share capital presented in RMB RMB' 000
每股0.00001美元之普通股	Ordinary shares of US\$0.00001 each			
<b>法定</b>	<b>Authorised</b>			
於2019年1月1日、2019年 12月31日及2020年12月31日	As at 1 January 2019, 31 December 2019 and 31 December 2020	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	As at 1 January 2019	1,470,237,700	14	98
行使購股權	Exercise of share options	16,500	—*	—*
已購回及已註銷(附註i)	Repurchased and cancelled (note i)	(80,299,100)	(1)	(5)
於2019年12月31日	As at 31 December 2019	1,389,955,100	13	93
發行股份(附註ii)	Issuance of shares (note ii)	363,895,230	4	24
行使購股權	Exercise of share options	287,600	—*	—*
已購回及已註銷(附註i)	Repurchased and cancelled (note i)	(5,078,400)	—*	(1)
於2020年12月31日	As at 31 December 2020	1,749,059,530	17	116

\* 金額少於1,000美元或人民幣1,000元

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

## 31. 股本 (續)

### 附註：

i) 於2019年，本公司每股0.00001美元之81,720,500股普通股按每股介乎7.67港元至10.8港元的價格回購。於2019年12月31日，回購的80,299,100股股份已被註銷。於上一年回購的餘下1,421,400股股份乃於2020年全數註銷，而於截至2020年12月31日年度，本公司進一步按每股股份6.60港元至7.93港元的價格回購及註銷3,657,000股股份。

ii) 於2020年7月31日，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（「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股股份，總認購額為828,100,000港元（相當於人民幣713,159,000元）。向阿里巴巴附屬公司發行股份已於2020年11月4日完成。

於2020年7月31日，本公司就收購樂居訂立股權轉讓協議（定義及詳情見附註39）。該收購已於2020年11月4日完成，本公司已向新浪方（定義見附註39B）發行78,676,790股對價股份，並向周氏方（定義見附註39B）發行166,918,440股對價股份，於完成日期，共計按每股發行價9.22港元（相當於人民幣6.74元）發行245,595,230股對價股份。

概無本公司附屬公司於兩年內購買、出售或贖回本公司任何上市證券。

## 31. SHARE CAPITAL (Continued)

### Notes:

i) In 2019, 81,720,500 ordinary shares of the Company at US\$0.00001 each were repurchased at prices ranging from HK\$7.67 to HK\$10.8 per share. As at 31 December 2019, 80,299,100 shares repurchased were cancelled. The remaining 1,421,400 shares repurchased during the prior year were all subsequently cancelled in 2020 and the Company further repurchased and cancelled 3,657,000 shares at prices ranging from HK\$6.60 to HK\$7.93 per share during the year ended 31 December 2020.

ii) On 31 July 2020, the Company entered into a share subscription agreement (the "Share Subscription Agreement") with Taobao China Holding Limited ("Alibaba Subsidiary"), pursuant to which Alibaba Subsidiary has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 118,300,000 shares at the subscription price of HK\$7.00 per subscription share for a total subscription amount of HK\$828,100,000 (equivalent to RMB713,159,000). The issuance of shares to the Alibaba Subsidiary was completed on 4 November 2020.

On 31 July 2020, the Company entered into Equity Transfer Agreements (as defined and detailed in note 39) in respect of the acquisition of Leju. Such acquisition was completed on 4 November 2020 and the Company issued 78,676,790 consideration shares to the SINA Parties (as defined in note 39B) and 166,918,440 consideration shares to the Zhou Parties (as defined in note 39B), totalling 245,595,230 consideration shares at the issue price of HK\$9.22 (equivalent to RMB6.74) share on date of completion.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

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### 32. 以股份為基礎的付款交易

#### 易居的股份獎勵計劃

##### 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：

### 32. SHARE-BASED PAYMENT TRANSACTIONS

#### Share Incentive Plan of E-House

##### 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 of 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	已授出購股權數目	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

## 32. 以股份為基礎的付款交易 (續)

### 易居的股份獎勵計劃 (續)

#### 首次公開發售前購股權計劃 (續)

下表披露於年內本集團僱員及董事根據首次公開發售前購股權計劃持有的購股權數目的變動。

		於2020年 1月1日					於2020年 12月31日
		尚未行使 千份	年內授出 千份	年內行使 千份	年內沒收 千份	年內到期 千份	尚未行使 千份
		Outstanding at 1 January	Granted during the	Exercised during the	Forfeited during the	Expired during the	Outstanding at 31 December
		2020	year	year	year	year	2020
		'000	'000	'000	'000	'000	'000
購股權數目	Number of share options	88,876	-	(288)	(1,013)	-	87,575
年末可行使	Exercisable at the end of the year						58,282
加權平均行使價	Weighted average exercise price	HK\$10.37	-	HK\$10.37	HK\$10.37	-	HK\$10.37

		於2019年 1月1日					於2019年 12月31日
		尚未行使 千份	年內授出 千份	年內行使 千份	年內沒收 千份	年內到期 千份	尚未行使 千份
		Outstanding at 1 January	Granted during the	Exercised during the	Forfeited during the	Expired during the	Outstanding at 31 December
		2019	year	year	year	year	2019
		'000	'000	'000	'000	'000	'000
購股權數目	Number of share options	90,940	-	(17)	(2,047)	-	88,876
年末可行使	Exercisable at the end of the year						29,614
加權平均行使價	Weighted average exercise price	HK\$10.37	-	HK\$10.37	HK\$10.37	-	HK\$10.37

截至2019年及2020年12月31日止年度概無授出任何購股權。

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

### Share Incentive Plan of E-House (Continued)

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

The following table discloses movements of the number of share options held by employees and directors of the Group under the Pre-IPO Share Option Scheme during the year.

No share options were granted during the years ended 31 December 2019 and 2020.

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### 32. 以股份為基礎的付款交易 (續)

#### 易居的股份獎勵計劃 (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。

涉及根據首次公開發售後購股權計劃可能授出的該等購股權的股份總數不得超過股份於聯交所開始買賣日期本公司已發行股份的10%，而無需本公司股東的事先批准。涉及任何一年內已授予及將授予任何個人的購股權的已發行及將予發行的股份數目不得超過本公司於任何時間點已發行股份的1%，而無需本公司股東的事先批准。授予主要股東或獨立非執行董事的購股權如超過本公司股本的0.1%或總價值超過5百萬港元，則須經本公司股東事先批准。

根據首次公開發售後購股權計劃授出的購股權必須於授出日期起計20個營業日內接納。行使價由本公司董事釐定，將不會低於以下較高者：(i)本公司股份於授出日期的收市價，(ii)股份於緊接授出日期前的5個營業日的平均收市價；及(iii)本公司股份面值。

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

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

#### Share Incentive Plan of E-House (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 of 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.

The total number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue on the date of the shares commence trading on the Stock Exchange, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted under the Post-IPO Share Option Scheme must be taken up within 20 business days of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

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

## 32. 以股份為基礎的付款交易 (續)

### 樂居的股份獎勵計劃

樂居的股份於紐約證券交易所上市。樂居的股份獎勵計劃根據2013年12月1日通過的決議案獲採納，旨在向董事及合資格僱員提供多項以股份為基礎的激勵（包括購股權及受限制股份），並將於2023年11月30日到期。

根據樂居的股份獎勵計劃，可發行的最高股份數目將為截至計劃生效日期尚未行使股份總數的8%（按已轉換及悉數攤薄基準計算），並將在樂居股份獎勵計劃生效日期的第三、第六及第九個週年日按當時尚未行使股份總數的5%（按已轉換及悉數攤薄基準計算）自動增加。於2016年12月1日，樂居的股份獎勵計劃項下的獎勵股份自動增加7,553,422股普通股。於2019年12月1日，樂居計劃項下的獎勵股份自動增加7,833,224股普通股。

### 購股權

於2013年12月1日及於本集團2020年11月4日完成收購樂居前，本集團若干董事及合資格僱員乃由易居（中國）控股有限公司（其於購股權授出日期乃為樂居母公司）聘用，並已根據樂居的股份獎勵計劃獲授購股權。於2020年1月1日及直至收購樂居日期，授予本集團僱員及董事的402,000份購股權尚未行使。

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

### Share Incentive Plan of Leju

Leju's shares are listed on the New York Stock Exchange. Leju's Share Incentive Plan was adopted pursuant to a resolution passed on 1 December 2013 for the purpose of providing a variety of share-based incentives, including share options and restricted shares to directors and eligible employees, and will expire on 30 November 2023.

Under the Leju's Share Incentive Plan, the maximum number of shares that may be issued shall be 8% of the total outstanding shares on an as-converted and fully diluted basis as of the effective date of the plan, and shall be increased automatically by 5% of the then total outstanding shares on an as-converted fully diluted basis on each of the third, sixth and ninth anniversaries of the effective date of the Leju's Share Incentive Plan. On 1 December 2016, the award pool under Leju's Share Incentive Plan was automatically increased by 7,553,422 ordinary shares. On 1 December 2019, the award pool under Leju plan was automatically increased by 7,833,224 ordinary shares.

### Share Options

On 1 December 2013 and prior to the completion of the Group's acquisition of Leju on 4 November 2020, certain directors and eligible employees of the Group employed by E-House (China) Holdings Limited, which was the parent company of Leju as at the date of option grant, were granted share option under the Share Incentive Plan of Leju. As at 1 January 2020 and up to the date of the acquisition of Leju, 402,000 share options granted to employees and directors of the Group were outstanding.

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### 32. 以股份為基礎的付款交易 (續)

#### 樂居的股份獎勵計劃 (續)

##### 購股權 (續)

於完成收購樂居前，根據樂居的股份獎勵計劃授予本集團董事及合資格僱員的特定類別購股權的詳情如下：

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

#### Share Incentive Plan of Leju (Continued)

##### Share Options (Continued)

Details of specific categories of options granted to directors and eligible employees of the Group under the Share Incentive Plan of Leju prior to the acquisition of Leju was completed are as follows:

授出日期	歸屬期間範圍	行使期間範圍	加權平均行使價	於授出日期的 加權平均公允價值
Date of grant	Range of vesting period	Range of exercise period	Weighted average exercise price	Weighted average fair value at grant date
2013年12月1日	2013年12月1日至 2016年12月1日	2014年12月1日至 2023年11月30日	4.60美元	2.15美元
1 December 2013	1 December 2013 – 1 December 2016	1 December 2014 – 30 November 2023	US\$4.60	US\$2.15

## 32. 以股份為基礎的付款交易 (續)

### 樂居的股份獎勵計劃 (續)

#### 購股權 (續)

於收購樂居日期，根據樂居的股份獎勵計劃，樂居集團授予董事及合資格僱員的未行使購股權11,462,000份，並未轉換為本集團以股份為基礎的付款。於收購日期，根據股份獎勵計劃授予樂居集團董事及合資格僱員的特定類別購股權的詳情如下：

授出日期	歸屬期間範圍	行使期間範圍	加權平均行使價	於授出日期的 加權平均公允價值
Date of grant	Range of vesting period	Range of exercise period	Weighted average exercise price	Weighted average fair value at grant date
2013年12月1日 1 December 2013	2013年12月1日至 2016年12月1日 1 December 2013 – 1 December 2016	2014年12月1日至 2023年11月30日 1 December 2014 – 30 November 2023	4.60美元 US\$4.60	2.15美元 US\$2.15
2015年4月28日 28 April 2015	2015年4月28日至 2018年4月28日 28 April 2015 – 28 April 2018	2016年4月28日至 2025年4月27日 28 April 2016 – 27 April 2025	9.68美元 US\$9.68	3.42美元 US\$3.42
2015年8月7日 7 August 2015	2015年8月7日至 2018年8月7日 7 August 2015 – 7 August 2018	2016年8月7日至 2025年8月6日 7 August 2016 – 6 August 2025	7.00美元 US\$7.00	3.42美元 US\$3.42
2015年12月14日 14 December 2015	2015年12月14日至 2018年12月14日 14 December 2015 – 14 December 2018	2016年12月14日至 2025年12月13日 14 December 2016 – 13 December 2025	5.54美元 US\$5.54	3.08美元 US\$3.08
2017年3月30日 30 March 2017	2017年3月30日至 2020年3月30日 30 March 2017 – 30 March 2020	2018年3月30日至 2027年3月29日 30 March 2018 – 29 March 2027	3.24美元 US\$3.24	1.75美元 US\$1.75
2018年3月21日 21 March 2018	2018年3月21日至 2021年3月21日 21 March 2018 – 21 March 2021	2018年6月13日至 2028年3月20日 13 June 2018 – 20 March 2028	1.55美元 US\$1.55	0.83美元 US\$0.83
2018年6月27日 27 June 2018	2018年6月27日至 2021年6月27日 27 June 2018 – 27 June 2021	2019年6月27日至 2028年6月26日 27 June 2019 – 26 June 2028	1.41美元 US\$1.41	0.73美元 US\$0.73

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

### Share Incentive Plan of Leju (Continued)

#### Share Options (Continued)

At the date of acquisition of Leju, there are 11,462,000 outstanding share options of Leju granted to directors and eligible employees of Leju Group under the Share Incentive Plan of Leju not exchanged by the Group for its share-based payment. Details of specific categories of options granted to directors and eligible employees of Leju Group under the Share Incentive Plan as at the date of acquisition are as follows:



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### 32. 以股份為基礎的付款交易 (續)

#### 樂居的股份獎勵計劃 (續)

##### 購股權 (續)

於2020年11月4日，根據樂居的股份獎勵計劃，本集團及樂居授予董事及合資格僱員的樂居未行使購股權共計11,864,000份（「樂居未行使購股權」），按於收購日期的市場基礎計算方法計量。

該等於2020年11月4日的公允價值乃使用二項式模式計算。該模式的輸入值如下：

		重新計量已歸屬部份 Remeasurement of vested portion	重新計量未歸屬部份 Remeasurement of unvested portion
行使價	Exercise price	1.41美元至9.68美元 US\$1.41 – US\$9.68	1.41美元至1.55美元 US\$1.41 – US\$1.55
預期年期	Expected life	0.02至7.38年 0.02 – 7.38 years	0.38至7.65年 0.38 – 7.65 years
預期波幅	Expected volatility	73.70% – 144.12%	73.70% – 101.93%
股息率	Dividend yield	0.00%	0.00%
無風險利率	Risk-free interest rate	0.00%	0.00%
於2020年11月4日的 總公允價值	Total fair value on 4 November 2020	0.08% – 0.67% 0.08% – 0.67% 人民幣64,743,000元 RMB64,743,000	0.09% – 0.69% 0.09% – 0.69% 人民幣14,134,000元 RMB14,134,000

預期波幅乃使用於2020年11月4日的樂居集團過往股價年化波幅釐定。模型所使用之預期年期已根據本公司董事的最佳估計，就不可轉讓性、行使限制及行為因素所造成的影響予以調整。預期股息率的估計乃基於樂居的歷史經驗而作出。

二項式模型已用於估計購股權的公允價值。計算購股權公允價值所用的變數及假設基於董事的最佳估計，並由獨立專業估值師協助進行。

已歸屬部份的公允價值為人民幣64,743,000元，並計入樂居非控股權益之一部分。按市場基礎計量方法計算的未歸屬部份人民幣11,343,000元乃基於已完成歸屬期佔購股權總歸屬期或原歸屬期（以較長者為準）之間的比例分配至樂居的非控股權益。有關未歸屬部份的結餘人民幣2,791,000元將確認為合併後服務的薪酬成本。

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

#### Share Incentive Plan of Leju (Continued)

##### Share Options (Continued)

As at 4 November 2020, the total 11,864,000 outstanding share options of Leju granted to directors and eligible employees of the Group and Leju under the Share Incentive Plan of Leju (“Outstanding Share Options of Leju”) are measured at their market-based measure at the acquisition date.

These fair values on 4 November 2020 were calculated using the Binomial model. The inputs into the model were as follows:

	重新計量已歸屬部份 Remeasurement of vested portion	重新計量未歸屬部份 Remeasurement of unvested portion
行使價	1.41美元至9.68美元 US\$1.41 – US\$9.68	1.41美元至1.55美元 US\$1.41 – US\$1.55
預期年期	0.02至7.38年 0.02 – 7.38 years	0.38至7.65年 0.38 – 7.65 years
預期波幅	73.70% – 144.12%	73.70% – 101.93%
股息率	0.00%	0.00%
無風險利率	0.00%	0.00%
於2020年11月4日的 總公允價值	0.08% – 0.67% 0.08% – 0.67% 人民幣64,743,000元 RMB64,743,000	0.09% – 0.69% 0.09% – 0.69% 人民幣14,134,000元 RMB14,134,000

Expected volatility was determined by using the annualised historical stock price volatilities of Leju Group as at 4 November 2020. The expected life used in the model has been adjusted, based on the directors of the Company's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The estimations on expected dividend yield are based on the historical experience of Leju.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate as assisted by an independent professional valuer.

The fair value of vested portion amounting to RMB64,743,000 are included as part of the non-controlling interest in Leju. The market-based measure of the unvested portion of RMB11,343,000 is allocated to the non-controlling interest in Leju based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of those share options. The balance of RMB2,791,000 in respect of the unvested portion will be recognised as remuneration cost for post-combination service.

## 32. 以股份為基礎的付款交易 (續)

### 樂居的股份獎勵計劃 (續)

#### 購股權 (續)

下表披露有關本集團僱員及董事於年內所持樂居的購股權數目的變動詳情。

		於2020年 1月1日 尚未行使 千份	於收購日期的樂 居未行使購股權 千份	年內授出 千份	年內行使 千份	年內沒收 千份	年內到期 千份	於2020年 12月31日 尚未行使 千份
		Outstanding at 1 January 2020 '000	options of Leju on date of acquisition '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Expired during the year '000	Outstanding at 31 December 2020 '000
樂居的購股權	Leju's share option	402	11,462	-	(22)	(39)	-	11,803
年末可行使	Exercisable at the end of the year							10,273
加權平均行使價	Weight average exercise price	3.39美元 US\$3.39	3.39美元 US\$3.39	-	1.41美元 US\$1.41	3.81美元 US\$3.81	-	3.39美元 US\$3.39

		於2019年 1月1日 尚未行使 千份	年內授出 千份	年內行使 千份	年內沒收 千份	年內到期 千份	於2019年 12月31日 尚未行使 千份
		Outstanding at 1 January 2019 '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Expired during the year '000	Outstanding at 31 December 2019 '000
樂居的購股權	Leju's share option	402	-	-	-	-	402
年末可行使	Exercisable at the end of the year						402
加權平均行使價	Weight average exercise price	3.39美元 US\$3.39	-	-	-	-	3.39美元 US\$3.39

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

### Share Incentive Plan of Leju (Continued)

#### Share Options (Continued)

The following tables disclose movements of the number of Leju's share options held by employees and directors of the Group, during the year.



## 32. 以股份為基礎的付款交易 (續)

### 樂居的股份獎勵計劃 (續)

#### 受限制股份

根據獎勵協議所規定的服務期限，樂居受限制股份的持有人於股份獲歸屬之前不得投票或收取股息。

授予樂居董事及合資格僱員的樂居未行使受限制股份（「樂居未行使受限制股份」）總數為967,000股，並未轉換為本集團以股份為基礎的付款交易，並按於收購日期的市場基礎計量方法計量。

於2020年11月4日，該等公允價值乃參照樂居於收購日期的收盤價計算。

於2020年11月4日未獲歸屬部分的公允價值總額為人民幣15,749,000元。按市場基礎計量方法計算的未歸屬部份人民幣3,072,000元乃基於已完成歸屬期佔受限制股份總歸屬期或原歸屬期（以較長者為準）之間的比例分配至樂居的非控股權益。有關未歸屬部份的結餘人民幣12,677,000元將確認為合併後服務的薪酬成本。

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

### Share Incentive Plan of Leju (Continued)

#### Restricted shares

Leju's restricted shares are restricted from voting or receiving dividends until the shares are vested based on the stipulated service periods as set out in the award agreements.

There are total 967,000 outstanding restricted shares of Leju ("Outstanding Restricted Shares of Leju") granted to directors and eligible employees of Leju not exchanged by the Group for its share-based payment transactions, which are measured at their market-based measure at the acquisition date.

These fair values on 4 November 2020 were calculated with reference to the closing stock price of Leju at the acquisition date.

The total amount of fair value of unvested portion on 4 November 2020 is RMB15,749,000. The market-based measure of the unvested portion of RMB3,072,000 is allocated to the non-controlling interest in Leju based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of those restricted shares. The balance of RMB12,677,000 in respect of the unvested portion will be recognised as remuneration cost for post-combination service.

## 32. 以股份為基礎的付款交易 (續)

### 樂居的股份獎勵計劃 (續)

#### 受限制股份 (續)

以下為自本集團收購樂居日期(2020年11月4日)至2020年12月31日止期間，根據樂居的股份獎勵計劃進行的受限制股份活動概要：

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

### Share Incentive Plan of Leju (Continued)

#### Restricted shares (Continued)

A summary of restricted share activity under the Leju Share Incentive Plan during the period from the date of the Group acquired Leju (4 November 2020) to 31 December, 2020 is presented below:

		於2020年 1月1日 尚未行使 千份	於收購日期 樂居未行使 受限制股份 千份	期內授出 千份	期內歸屬 千份	期內沒收 千份	期內到期 千份	於2020年 12月31日 尚未行使 千份
		Outstanding restricted shares at 1 January 2020 '000	Outstanding restricted shares of Leju on date of acquisition '000	Granted during the period '000	Vested during the period '000	Forfeited during the period '000	Expired during the period '000	Outstanding at 31 December 2020 '000
受限制股份數目	Number of restricted share	-	967	-	-	-	-	967
於授出日期的加權 平均公允價值	Weighted average grant-date fair value	-	1.65美元	-	-	-	-	1.65美元
		-	US\$1.65	-	-	-	-	US\$1.65

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### 32. 以股份為基礎的付款交易 (續)

#### Omnigold的股份獎勵計劃

於2015年，樂居的附屬公司Omnigold Holdings Limited (「Omnigold」) 採納一項股份獎勵計劃 (「Omnigold計劃」)，其提議(i)截至Omnigold董事會批准及採納Omnigold計劃的日期 (「生效日期」)，Omnigold根據Omnigold計劃項下所有獎勵可供發行的股份最高數目初步將為5,000,000股，及(ii) Omnigold計劃將於生效日期的第三、第六及第九個週年日按當時Omnigold當時已發行及尚未行使股份總數的5% (按已轉換及悉數攤薄基準計算) 自動增加。購股權自授出日期起十年屆滿，並將在三年期間內，於授出日期的每個週年日按比例歸屬。

本集團在收購樂居期間將不會轉換Omnigold計劃的未行使購股權，而該等購股權乃按收購日期的市場基礎計量方法計量。

該等於2020年11月4日的公允價值乃使用二項式模式計算。該模式的輸入值如下：

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

#### Share Incentive Plan of Omnigold

In 2015, Leju's subsidiary, Omnigold Holdings Limited ("Omnigold"), adopted a share incentive plan ("Omnigold Plan"), which proposed that (i) the maximum number of shares of Omnigold available for issuance pursuant to all awards under the Omnigold Plan shall initially be 5,000,000 as of the date of the Omnigold Plan was approved and adopted by the Board of Omnigold (the "Effective Date"), and (ii) the Omnigold Plan shall be increased automatically by 5% of the then total issued and outstanding shares of Omnigold on an as-converted fully diluted basis on each of the third, sixth and ninth anniversary of the Effective Date. The options expire ten years from the date of grant and vest ratably at each grant date anniversary over a period of three years.

The outstanding share options of Omnigold Plan are not exchanged by the Group during the acquisition of Leju and are measured at their market-based measure at the acquisition date.

These fair values on 4 November 2020 were calculated using the Binomial model. The inputs into the model were as follows:

		重新計量已歸屬部份 Remeasurement of vested portion
行使價	Exercise price	1.50美元 US\$1.50
預期年期	Expected life	4.78年 4.78 years
預期波幅	Expected volatility	60.56% 60.56%
股息率	Dividend yield	0.00% 0.00%
無風險利率	Risk-free interest rate	0.36% 0.36%
於2020年11月4日的總公允價值	Total fair value on 4 November 2020	人民幣4,978,000元 RMB4,978,000

## 32. 以股份為基礎的付款交易 (續)

### Omnigold的股份獎勵計劃 (續)

預期波幅乃使用於2020年11月4日的行業過往股價年化波幅的平均數釐定。模型所使用之預期年期已根據本公司董事的最佳估計，就不可轉讓性、行使限制及行為因素所造成的影響予以調整。預期股息率的估計乃基於Omnigold的歷史經驗而作出。

二項式模型已用於估計購股權的公允價值。計算購股權公允價值所用的變數及假設基於董事的最佳估計，並由獨立專業估值師協助進行。

已歸屬部份的公允價值為人民幣4,978,000元，並計入樂居非控股權益之一部分。

以下為自收購樂居日期至2020年12月31日止期間，根據Omnigold計劃進行的購股權概要：

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

### Share Incentive Plan of Omnigold (Continued)

Expected volatility was determined by using the average of industry annualised historical stock price volatilities as at 4 November 2020. The expected life used in the model has been adjusted, based on the directors of the Company's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The estimations on expected dividend yield are based on the historical experience of Omnigold.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate as assisted by an independent professional valuer.

The fair value of vested portion amounting to RMB4,978,000 are included as part of the non-controlling interest in Leju.

A summary of share options under the Omnigold Plan during the period from the date of acquisition of Leju to December 31, 2020 is presented below:

	於2020年 1月1日 尚未行使 千份	收購樂居日期 Omnigold的 未行使購股權 千份	期內授出 千份	期內歸屬 千份	期內沒收 千份	期內到期 千份	於2020年 12月31日 尚未行使 千份
	Outstanding at 1 January 2020 '000	Outstanding share options of Omnigold on date of acquisition of Leju '000	Granted during the period '000	Vested during the period '000	Forfeited during the period '000	Expired during the period '000	Outstanding at 31 December 2020 '000
Omnigold的 購股權數目	Number of Omnigold's share options	-	875	-	-	-	875
加權平均行使價	Weighted average exercise price	-	1.50美元 US\$1.50	-	-	-	1.50美元 US\$1.50

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### 32. 以股份為基礎的付款交易 (續)

#### Omnigold的股份獎勵計劃 (續)

於各年度末，本集團會修訂其對預期最終將獲歸屬之購股權數目估計。修訂估計的影響（如有）乃於損益中確認，並就購股權儲備作出相應調整。

本集團確認截至2020年12月31日止年度有關本公司及樂居所授出的購股權及受限制股份的總開支人民幣59,932,000元（2019年：人民幣137,025,000元）。概未就Omnigold授出的購股權確認任何開支。

### 33. 資本風險管理

本集團管理其資金，務求透過優化債務與權益間的平衡，確保本集團旗下各集團公司在為股東帶來最大回報的同時可實現持續經營。從上年起，本集團的整體策略維持不變。

本集團的資本架構由債務淨額（包括附註28A、28B、29及22所披露的銀行及其他借款、可換股票據、租賃負債及應付關聯方非貿易性質款項，扣除現金及現金等價物）及本集團擁有人應佔權益組成。

本集團管理層定期檢討資本架構。作為該檢討的一部分，本集團管理層考慮各類資本的資本成本及相關風險。根據本集團管理層的推薦意見，本集團將透過派付股息、發行新股、發行新債務或贖回現有債務平衡其整體資本架構。

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

#### Share Incentive Plan of Omnigold (Continued)

At the end of each year, 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.

The Group recognised the total expense of RMB59,932,000 (2019: RMB137,025,000) for the year ended 31 December 2020 in relation to share options and restricted shares granted by the Company and Leju. No expense was recognised for share options granted by Omnigold.

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that group companies in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, convertible note, lease liabilities and amounts due to related parties of non-trade nature disclosed in notes 28A, 28B, 29 and 22, net of cash and cash equivalent, and equity attributable to owners of the Group.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as the issue of new debt or redemption of existing debt.

## 34. 金融工具

### a. 金融工具分類

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
攤銷成本	Amortised cost	12,243,690	13,312,443
按公允價值計量並計入其他全面收益	FVTOCI	6,965,579	–
按公允價值計量並計入損益	FVTPL	1,388,027	1,708,599
		<b>20,597,296</b>	15,021,042
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	10,137,298	6,762,709
租賃負債	Lease liabilities	334,052	128,370
可換股票據衍生工具部分	Derivative component of Convertible Note	124,786	–
		<b>10,596,136</b>	6,891,079

### b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款、應收票據、其他應收款項、按公允價值計量並計入其他全面收益的應收款項、其他非流動資產、受限制銀行結餘、已抵押銀行存款、銀行結餘及現金、分類為按公允價值計量並計入損益的金融資產、應付賬款、其他應付款項、應收(應付)關聯方款項、銀行及其他借款、租賃負債以及可換股票據。該等金融工具的詳情於各附註中披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。緩解該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地實施適當的措施。

## 34. FINANCIAL INSTRUMENTS

### a. Categories of financial instruments

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
Amortised cost	Amortised cost	12,243,690	13,312,443
FVTOCI	FVTOCI	6,965,579	–
FVTPL	FVTPL	1,388,027	1,708,599
		<b>20,597,296</b>	15,021,042
<b>金融負債</b>	<b>Financial liabilities</b>		
Amortised cost	Amortised cost	10,137,298	6,762,709
Lease liabilities	Lease liabilities	334,052	128,370
Derivative component of Convertible Note	Derivative component of Convertible Note	124,786	–
		<b>10,596,136</b>	6,891,079

### b. Financial risk management objectives and policies

The Group's major financial instruments include accounts receivables, bills receivables, other receivables, receivables at FVTOCI, other non-current assets, restricted bank balances, pledged bank deposits, bank balances and cash, financial assets classified as FVTPL, accounts payables, other payables, amounts due from (to) related parties, bank and other borrowings, lease liabilities and convertible note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



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### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 貨幣風險

本集團若干銀行結餘及現金、應收(應付)關聯方款項及其他借款以各集團實體的外幣計值，因此面臨外幣風險。

本集團於各報告期末以各集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值載列如下：

		資產 Assets		負債 Liabilities	
		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
美元	US\$	4,372,786	2,873,271	5,886,644	3,406,130
港元	HK\$	1,714,639	935,941	102	–

由於本集團管理層認為本集團所面臨的外匯風險極低，故本集團目前並無外幣對沖政策。本集團將考慮於需要的時候對沖重大外匯風險。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Currency risk

Certain bank balances and cash, amounts due from (to) related parties, and other borrowings are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies at the end of each reporting period are as follows:

		資產 Assets		負債 Liabilities	
		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
美元	US\$	4,372,786	2,873,271	5,886,644	3,406,130
港元	HK\$	1,714,639	935,941	102	–

The Group currently does not have a foreign currency hedging policy as the management of the Group considers that the foreign exchange risk exposure of the Group is minimal. The Group will consider hedging significant foreign currency exposure should the need arise.

### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 貨幣風險 (續)

##### 敏感度分析

下表詳述相關集團實體功能貨幣兌外幣貶值10%時本集團的敏感度。10%為管理層評估匯率合理可能變動所用的敏感度比率。敏感度分析僅包括尚未償還的外幣計值貨幣項目，並按10%的外幣匯率變動調整報告期末的換算。下表正數(負數)表示相關集團實體功能貨幣兌相關外幣貶值時年內除稅後溢利增加(減少)。若相關集團實體的功能貨幣升值10%，會對除稅後溢利構成同等程度的相反影響。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the functional currency of the relevant group entities against the foreign currency. 10% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where the functional currency of relevant group entities weakening against the relevant foreign currencies. For a 10% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit after taxation.

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
外幣	Foreign currency		
美元	US\$	(151,352)	(53,286)
港元	HK\$	171,454	93,594



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 利率風險

本集團面臨與定息銀行及其他借款、租賃負債及可換股票據有關的公允價值利率風險(詳情請參閱附註28及29)。本集團目前並無任何利率對沖政策。本集團管理層會持續監察本集團的風險，並於需要時考慮對沖利率風險。

本集團亦面臨與浮動利率受限制銀行結餘、已抵押銀行存款及銀行結餘有關的現金流量利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動性風險管理一節。

##### 敏感度分析

以下敏感度分析乃根據於各報告日期的銀行結餘利率風險釐定。編製分析時乃假設於各報告日期未償還的金融工具於整個年度未償還。就銀行結餘採用利率上升或下降10個基點，代表管理層對利率的合理可能變動的評估。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, lease liabilities and convertible note (see notes 28 and 29 for details). The Group currently does not have any interest rate hedging policy. The management of the Group monitors the Group's exposure on an on-going basis and will consider hedging interest rate risk should the need arises.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate restricted bank balances, pledged bank deposits and bank balances.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank balances at the respective reporting date. The analysis is prepared assuming the financial instruments outstanding at the respective reporting date was outstanding for the whole year. A 10 basis point increase or decrease in interest rate on bank balances is used which represent management's assessment of the reasonably possible changes in interest rates.

### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 利率風險 (續)

##### 敏感度分析 (續)

若銀行結餘利率上升／下降10個基點，而所有其他變數保持不變，本集團年內除稅後溢利將增加(減少)以下金額：

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 10 basis points higher/lower for bank balances and all other variables were held constant, the Group's post-tax profit for the year would have increased (decreased) by the following magnitude:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年內溢利增加	Increase in profit for the year	3,853	1,447

##### 其他價格風險

本集團透過按公允價值計量且其變動計入損益的債務及股本證券投資承受股本價格風險。就聯交所的上市股本證券而言，倘各股本證券的價格上升／下跌5%，則截至2020年12月31日止年度的稅後利潤將增加／減少人民幣20,834,000元(2019年：人民幣17,648,000元)。

##### Other price risk

The Group is exposed to equity price risk through its investments in debt and equity securities measured at FVTPL. For listed equity securities in the Stock Exchange, if the price of the respective equity securities had been 5% higher/lower, the profit after tax for the year ended 31 December 2020 would have increased/decreased by RMB20,834,000 (2019: RMB17,648,000).



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團產生財務損失的風險。

本集團就其應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項、其他應收款項、其他非流動資產、應收關聯方款項、受限制銀行結餘、已抵押銀行存款以及銀行結餘承受信貸風險，相當於本集團就金融資產承受的最高信貸風險。

此外，本集團面臨附註37詳述的與向銀行提供財務擔保有關的信貸風險。本集團在此方面面臨的最大風險為該擔保被要求履行時，本集團須支付的最高金額。於2019年及2020年12月31日，概無於綜合財務狀況表內就財務擔保合同確認虧損撥備。本集團預期受限制銀行結餘、已抵押銀行存款及銀行現金存款不涉及重大信貸風險，因為其主要存放於國有銀行及其他大中型上市銀行。本集團管理層預計不會因該等交易對手違約產生任何重大虧損。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to credit risk in relation to its accounts receivables, bills receivables, receivables at FVTOCI, other receivables, other non-current assets, amounts due from related parties, restricted bank balances, pledged bank deposit, and bank balances, representing the Group's maximum exposure to credit risk in relation to financial assets.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks as detailed in note 37. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. No loss allowance for the financial guarantee contracts has been recognised in the consolidated statement of financial position as at 31 December 2019 and 2020. The Group expects that there is no significant credit risk associated with restricted bank balances, pledged bank deposits and cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The management of the Group does not expect that there will be any significant losses from non-performance by these counterparties.

## 34. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

於各報告期末，不計及任何所持有的抵押品或其他增信措施，本集團面臨的最大信貸風險為交易對手未能履行責任及本集團所提供財務擔保而導致本集團產生的財務損失。

本集團有信貸集中風險，於2020年12月31日，應收賬款、應收票據、應收關聯方貿易性質款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）的總額中，分別有48.92%（2019年：34.78%）及56.83%（2019年：49.02%）來自本集團最大客戶及前五大客戶。

#### 貿易相關結餘

於2020年12月31日，計入本集團應收賬款、應收關聯方貿易性質款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）之總金額為人民幣71,755,000元（2019年：人民幣31,106,000元），本集團就該等結餘持有房地產抵押品。安排詳情載於附註21及23。

對於應收賬款、應收票據及應收關聯方貿易性質款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項），本集團已應用《國際財務報告準則》第9號的簡易方法計量全期預期信貸損失的虧損撥備。該等結餘的預期信貸損失對信用評級良好的客戶（戰略類客戶）或信用風險高企的客戶（一般風險類客戶－信貸減值或高風險類客戶）按個別基準作出評估及餘下者（一般風險類客戶－非信貸減值）一併使用撥備矩陣作出評估，並根據債務人的歷史結算模式、過往違約經驗、所取得的作為抵押品的房地產物業的公允價值、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向為依據作出估計。

## 34. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

At the end of each reporting period, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group.

The Group has concentration of credit risk as 48.92% (2019: 34.78%) and 56.83% (2019: 49.02%) of the total accounts receivables, bills receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI) was due from the Group's largest customer and five largest customers as at 31 December 2020, respectively.

#### Trade-related balances

Included in the Group's accounts receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI) as at 31 December 2020 with aggregate amounts of RMB71,755,000 (2019: RMB31,106,000), the Group has collateral of real estate properties over these balances. Details of the arrangement is set out in notes 21 and 23.

For accounts receivables, bills receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI), the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these balances are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) and the remaining (normal risk type customers – not credit impaired) is collectively using provision matrix, estimated based on historical settlement pattern, past default experience of the debtor, fair values of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 貿易相關結餘 (續)

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），本集團撇銷應收賬款、應收票據、應收關聯方款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）。截至2019年及2020年12月31日止年度，概無已撇銷的應收賬款、應收票據、應收關聯方款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項），乃因管理層評估概無對手方處於嚴重財困，且收款前景仍然是實際可行的。

下表詳述本集團基於撥備矩陣評估的應收賬款及應收票據（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）的風險組合。於2020年12月31日合約金額分別為人民幣295,729,000元（2019年：人民幣157,643,000元）、人民幣258,099,000元（2019年：人民幣230,090,000元）及人民幣4,639,791,000元（2019年：人民幣3,827,974,000元）的一般風險類客戶－信貸減值、高風險類客戶或戰略類客戶的債務人個別進行評估。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Trade-related balances (Continued)

The Group writes off an accounts receivables, bills receivables, amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. For the year ended 31 December 2019 and 2020, none of the accounts receivables, bills receivables, amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) that had been written off as the management assessed that no counterparties were in severe financial difficulty and the prospect of recovery was still realistic.

The following table details the risk profile of the Group's accounts receivables and bills receivables (including those carried at amortised cost and FVTOCI) which are assessed based on provision matrix. Debtors with normal risk type customers – credit-impaired, high risk type customers and strategic type customers, with contract amounts of RMB295,729,000 (2019: RMB157,643,000), RMB258,099,000 (2019: RMB230,090,000) and RMB4,639,791,000 (2019: RMB3,827,974,000) as at 31 December 2020 were assessed individually, respectively.

### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

於2020年12月31日

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

As at 31 December 2020

		應收賬款及應收票據 (包括按攤銷成本及按公允價值計量並計入 其他全面收益的款項) – 逾期天數 Accounts receivables and bills receivables (including those carried at amortised cost and FVTOCI) – days aged		
		一年以內 (非信貸減值) Within 1 year (not-credit impaired)	一至兩年 (非信貸減值) 1-2 years (not-credit impaired)	合計 Total
	一般風險類客戶 Normal risk type customers			
加權平均預期信貸損失率	Weighted average expected credit loss rate	6.00%	19.44%	10.24%
合約總額 (人民幣千元)	Total contract amount (RMB'000)	2,807,328	1,293,579	4,100,907
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(168,444)	(251,509)	(419,953)
		2,638,884	1,042,070	3,680,954



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

於2019年12月31日

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

As at 31 December 2019

		應收賬款及應收票據 – 逾期天數 Accounts receivables and bills receivables – days aged		
		一年以內 (非信貸減值) Within 1 year (not-credit impaired)	一至兩年 (非信貸減值) 1-2 years (not-credit impaired)	合計 Total
	一般風險類客戶 Normal risk type customers			
加權平均預期信貸損失率	Weighted average expected credit loss rate	6.89%	19.38%	9.17%
合約總額 (人民幣千元)	Total contract amount (RMB'000)	3,921,353	874,510	4,795,863
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(270,141)	(169,488)	(439,629)
		3,651,212	705,022	4,356,234

於本年度，本集團根據撥備矩陣就應收賬款及應收票據（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）確認虧損撥備淨額撥回人民幣19,675,000元（2019年：撥備人民幣201,982,000元），並按個別基準評估來自(1)信貸減值的一般風險類客戶，(2)高風險類客戶及(3)戰略類客戶的應收賬款、應收票據及應收關聯方款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益入賬的款項），確認虧損撥備淨額人民幣156,387,000元（2019年：人民幣21,727,000元）。

During the current year, the Group recognised net loss allowance reversal of RMB19,675,000 (2019: provision of RMB201,982,000) based on the provision matrix for accounts receivables and bill receivables (including those carried at amortised cost and FVTOCI) and recognised net loss allowance of RMB156,387,000 (2019: RMB21,727,000) assessed on an individual basis on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) from (1) normal risk type customers – credit-impaired, (2) high risk type customers and (3) strategic type customers.

## 34. 金融工具 (續)

### b. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 非貿易相關結餘

為最大限度降低其他應收款項及其他非流動資產的信貸風險，本集團已委任其信貸管理委員會制定及隨時更新信貸風險等級，以根據信貸違約風險等級將風險敞口進行分類。信用評級資料由獨立評級機構(如有)提供，否則，信貸管理委員會將使用其他公開可用財務資料及本集團自有的交易記錄對其交易對手進行評級。本集團持續監控其風險敞口及其交易對手的信用評級，並將所達成的交易總值在經核准交易對手間進行攤分。

本集團現時有關其他應收款項及其他非流動資產的信貸風險等級框架包括以下類別：

類別 Category	描述 Description	確認預期信貸損失的基準 Basis for recognising ECL
良好 Performing	交易對手違約風險低，並無任何逾期款項或賬齡在一年以內。 The counterparty has a low risk of default and does not have any past-due amounts or aged within 1 year.	12個月的預期信貸損失 12m ECL
可疑 Doubtful	自初始確認起，信貸風險大幅加劇(賬齡一至兩年) There has been a significant increase in credit risk since initial recognition (aged within 1 year but less than 2 years).	全期預期信貸損失 – 無信貸減值 Lifetime ECL – not credit-impaired
違約 In default	有跡象表明資產出現信貸減值(賬齡兩年以上) There is evidence indicating the asset is credit-impaired (aged over 2 years).	全期預期信貸損失 – 信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	款項已被核銷 Amount is written off

## 34. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### Non-trade related balances

In order to minimise credit risk on other receivables and other non-current assets, the Group has tasked its credit management committee to develop and maintain the credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework in respect of other receivables and other non-current assets comprises the following categories:



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 非貿易相關結餘 (續)

為進行減值評估，其他應收款項及其他非流動資產被視為具有較低信貸風險，因為該等金融資產的交易對手具有較高信貸測評（惟贖回可換股票據的應收賬款乃屬可疑）。因此，就減值評估而言，虧損撥備乃按12個月預期信貸損失的相同金額計量。於2020年12月31日，其他應收款項及其他非流動資產（面臨預期信用損失）的總賬面值為人民幣2,477,495,000元（2019年：人民幣2,505,220,000元）。

於釐定其他應收款項及其他非流動資產的預期信貸損失時，本集團管理層已計及過往違約情況及行業未來前景及／或考慮實際及預測經濟資料的各種外部來源（如適用），以估計其他應收款項及其他非流動資產各自在有關虧損評估時間範圍內的違約概率，以及違約損失率。

從過往年度起作出的估計技巧或重大假設並無變動。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Non-trade related balances (Continued)

For the purposes of impairment assessment, other receivables and other non-current assets are considered to have low credit risk as the counterparties to these financial assets have a high credit rating except that receivables from redemption of a convertible note are doubtful. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12m ECL. As at 31 December 2020, the gross carrying amount of other receivables and other non-current assets subjected to ECL amounted to RMB2,477,495,000 (2019: RMB2,505,220,000).

In determining the ECL for other receivables and other non-current assets, the management of the Group has taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables and other non-current assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made from prior years.



### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動性風險

在管理流動性風險時，本集團監察及維持現金及現金等價物於管理層認為合適的水平，以為本集團業務提供資金及降低現金流量波動的影響。本集團管理層監控銀行借款的使用，確保符合貸款契約。

下表載列本集團非衍生金融負債的剩餘合約年期詳情。有關列表乃根據本集團可能被要求付款的最早日期釐定的金融負債未折現現金流量編製。金融負債的到期日乃按協定的還款日期釐定。

下表包括利息及本金現金流量。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

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截至2020年12月31日止年度 For the year ended 31 December 2020

### 34. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動性風險 (續)

##### 流動性與利率風險表

		加權平均 實際利率 %	按要求或 少於1個月 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1至5年 人民幣千元	5年以上 人民幣千元	未折現 現金總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	On demand or less than 1 month RMB' 000	Within 1 to 3 months RMB' 000	Within 3 months to 1 year RMB' 000	1-5 years RMB' 000	Over 5 years RMB' 000	Total undiscounted cash flows RMB' 000	Carrying amount RMB' 000
於2020年12月31日	31 December 2020								
應付賬款及其他應付款項	Accounts and other payables	-	1,913,936	-	-	-	-	1,913,936	1,913,936
應付關聯方款項	Amounts due to related parties	-	138,499	-	-	-	-	138,499	138,499
固定利率銀行借款	Fixed-rate bank borrowings	4.37	97,329	223,658	1,395,510	404,569	277,545	2,398,611	2,221,303
固定利率其他借款	Fixed-rate other borrowings	8.92	-	2,241,395	262,470	3,720,824	-	6,224,689	5,147,973
可換股票據的負債部分	Liability component of Convertible Note	8.73	4,976	-	22,334	740,908	-	768,218	715,586
租賃負債	Lease liabilities	4.40	18,195	17,094	68,494	194,061	83,331	381,175	334,052
			2,172,935	2,482,147	1,748,808	5,060,362	360,876	11,825,128	10,471,349
於2019年12月31日	31 December 2019								
應付賬款及其他應付款項	Accounts and other payables	-	1,477,759	-	-	-	-	1,477,759	1,477,759
應付關聯方款項	Amounts due to related parties	-	30,820	-	-	-	-	30,820	30,820
固定利率銀行借款	Fixed-rate bank borrowings	4.58	101,250	200,435	1,603,651	-	-	1,905,336	1,848,000
固定利率其他借款	Fixed-rate other borrowings	9.30	-	-	268,584	3,726,984	-	3,995,568	3,406,130
財務擔保合同	Financial guarantee contracts	-	53,170	-	-	-	-	53,170	-
租賃負債	Lease liabilities	4.39	5,284	24,992	56,155	75,988	-	162,419	128,370
			1,668,283	225,427	1,928,390	3,802,972	-	7,625,072	6,891,079

截至2019年12月31日止年度，上表包括的財務擔保合同金額為本集團在擔保交易對手申索金額的情況下，根據完整擔保金額的安排可能強制支付的最高金額。基於報告期末的預期，本集團認為不太可能須根據安排支付任何款項。然而，此估計或會變化，取決於交易對手根據擔保申索的概率，而該概率又取決於交易對手持有的有擔保財務應收款項承受信用損失的可能性。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity and interest risk table

The amounts included above for financial guarantee contracts for the year ended 31 December 2019 were the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considered that it was more likely than not that such an amount would not be payable under the arrangement. However, this estimate was subject to the change depending on the probability of the counterparty claiming under the guarantee which was a function of the likelihood that the financial receivables held by the counterparty which were guaranteed suffer credit losses.

### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量

本集團管理層認為，本集團於綜合財務報表中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，但優先票據及可換股票據的債務部份（其公允價值分別披露於附註28A及附註28B）除外。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

The management of the Group considers that the carrying amount of the Group's financial assets and financial liabilities, except for Senior Notes and debt component of Convertible Note of which their fair values are disclosed in notes 28A and 28B, respectively, recorded at amortised cost in the consolidated financial statements approximate their fair values.

		於12月31日的公允價值 Fair value as at 31 December		公允價值 層級 Fair value hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key input
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000		
金融資產／金融負債	Financial assets/financial liability				
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	Equity securities listed in the Stock Exchange classified as financial assets mandatorily measured at FVTPL	416,485	352,960	第一級 Level 1	於活躍市場買入價 Quoted bid prices in the active market
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	Structured deposits classified as financial assets measured at FVTPL	508,000	809,000	第三級 Level 3	附註i note i
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	Unlisted debt and equity investment classified as financial assets at FVTPL	311,509	300,000	第三級 Level 3	附註ii note ii
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	Bond receivables classified as financial assets measured at FVTPL	40,455	211,164	第三級 Level 3	附註iii note iii
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	Convertible note classified as financial assets mandatorily measured at FVTPL	-	21,760	第三級 Level 3	附註iv note iv

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020



### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量 (續)

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

		於12月31日的公允價值		公允價值 層級	估值技術及 關鍵輸入數據 Valuation technique and key input
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000		
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	Investment in limited partnership classified as financial assets mandatorily measured at FVTPL	12,725	13,715	第三級 Level 3	附註v note v
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	Investment in limited partnership classified as financial assets mandatorily measured at FVTPL	98,853	–	第二級 Level 2	附註vi note vi
可換股票據衍生工具部分	Derivative component of Convertible Note	(124,786)	–	第三級 Level 3	附註vii note vii
按公允價值計量並計入其他全面收益的應收款項	Receivables at FVTOCI	6,965,579	–	第三級 Level 3	附註viii note viii

## 34. 金融工具 (續)

### c. 金融工具的公允價值計量 (續)

截至2019年及2020年12月31日止年度內第一級與第二級之間概無轉撥。

#### 附註i：

於2019年及2020年12月31日的公允價值乃透過計算預期將從擁有該等結構性存款所得未來經濟利益的現值使用折現現金流量法釐定。折現現金流量法的重大不可觀察輸入數據即結構性存款的預測收益率。結構性存款的預測收益率越高，結構性存款的公允價值越高。本集團管理層認為相關工具預測收益率波動對結構性存款公允價值的影響甚微，原因是該等結構性存款期限短，因此並無呈列敏感度分析。

#### 附註ii：

於2019年及2020年12月31日，權益部分的公允價值採用市場法確定，方式為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。市場法重大不可觀察輸入數據為可資比較實體的企業倍數。本集團管理層認為，可資比較實體的企業倍數波動對該實體權益部分的公允價值影響並不重大，因此未呈列敏感度分析。

於2019年12月31日，債務部分的公允價值採用收入法確定，方式為計算債務投資所有權產生的預期未來經濟利益的現值。貼現現金流量法的重大不可觀察輸入數據為債務投資的隱含收益率。本集團管理層認為，債務投資的隱含收益率波動對實體債務部分公允價值的影響不重大，因此未進行敏感度分析。

#### 附註iii：

於2019年及2020年12月31日的公允價值乃透過計算將流入本集團的預期未來經濟利益的現值使用折現現金流量法釐定。預期收益越高，投資公允價值將越高。本集團管理層認為，預期收益波動的影響對應收債券的公允價值而言無關緊要，因此未進行敏感性分析。

## 34. FINANCIAL INSTRUMENTS (Continued)

### c. Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1 and 2 during the years ended 31 December 2019 and 2020.

#### Note i:

The fair values as at 31 December 2019 and 2020 were determined by 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 significant unobservable input to the discounted cash flow method is the forecast yield from the structured deposits. The higher the forecast yield of the structured deposits, the higher the fair value of the structured deposits will be. The management of the Group considers that the impact of the fluctuation in forecast yield of the underlying instruments to the fair value of structured deposits is insignificant as these structured deposits have short maturities, and therefore no sensitivity analysis is presented.

#### Note ii:

The fair values of equity portion as at 31 December 2019 and 2020 were determined using the market approach by calculating the enterprise multiple of the comparable entities multiplied by the earnings before interest, taxes, depreciation and amortisation of the entity. The significant unobservable input to the market approach was the enterprise multiple of the comparable entities. The management of the Group considers that the impact of the fluctuation in enterprise multiple of the comparable entities to the fair value of the equity portion of the entity is insignificant and therefore no sensitivity analysis is presented.

The fair value of debt portion as at 31 December 2019 was determined using the income method by calculating the present value of the expected future economic benefits to be derived from the ownership of the debt investment. The significant unobservable input to the discounted cash flow method was the implicit rate of return to the debt investment. The management of the Group considers that the impact of the fluctuation in the implicit rate of return of the debt investment to the fair value of the debt portion of the entity is insignificant and therefore no sensitivity analysis is presented.

#### Note iii:

The fair value as at 31 December 2019 and 2020 was determined by 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 investment will be. The management of the Group considers that the impact of the fluctuation in the expected return is insignificant to the fair value of the bond receivables and therefore no sensitivity analysis is presented.





### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量 (續)

##### 附註iv：

於2019年12月31日的公允價值乃通過計算每個二項節點的轉換價值、贖回價值及持有價值使用二項式點陣法模式釐定。二項式點陣法模式的重大不可觀察輸入數據為投資對象的股價的波動性。投資對象的波動性越高，可換股票據的公允價值就越高。本集團管理層認為，投資對象的股價波動的影響對可換股票據的公允價值而言無關緊要，因此未進行敏感性分析。

##### 附註v：

於2019年及2020年12月31日的公允價值根據私募股權基金相關資產的公允價值釐定。重大不可觀察輸入數據為相關資產的公允價值。相關資產公允價值越高，投資公允價值將越高。本集團管理層認為，相關資產公允價值波動的影響對私募股權基金投資的公允價值而言無關緊要，因此未進行敏感性分析。

##### 附註vi：

於2020年12月31日的公允價值根據私募股權基金相關資產的公允價值釐定。重大不可觀察輸入數據為相關資產的公允價值。相關資產公允價值越高，投資公允價值將越高。

作為私募股權基金相關投資之聯交所上市公司股權的股價單一上升將導致私募股權基金的公允價值計量增加，反之亦然。倘聯交所上市公司相關股權的股價上升5%，私募股權基金的賬面值將增加人民幣5,578,000元。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### Note iv:

The fair value as at 31 December 2019 was determined by lattice binomial model by calculating the conversion, redemption and holding value of each binomial node. The significant unobservable input to the lattice binomial model being the volatility of the share price of the investee. The higher the volatility of the investee, the higher the fair value of the convertible note will be. The management of the Group considers that the impact of the fluctuation in the volatility of the share price of the investee is insignificant to the fair value of the convertible note and therefore no sensitivity analysis is presented.

##### Note v:

The fair value as at 31 December 2019 and 2020 was determined based on the fair value of the underlying assets of private equity fund. The significant unobservable input is the fair value of the underlying assets. The higher the fair value of the underlying assets, the higher the fair value of the investment will be. The management of the Group considers that the impact of the fluctuation in the fair value of the underlying assets is insignificant to the fair value of the investment in private equity fund and therefore no sensitivity analysis is presented.

##### Note vi:

The fair value as at 31 December 2020 was determined based on the fair value of the underlying assets of private equity fund. The significant observable input is the fair value of the underlying assets. The higher the fair value of the underlying assets, the higher the fair value of the investment will be.

An increase in the stock price of the equity shares of a company listed on the Stock Exchange which is the underlying investment of the private equity fund, used in isolation would result in an increase in the fair value measurement of the private equity fund, and vice versa. A 5% increase in the stock price of the underlying equity shares of a company listed on the Stock Exchange would increase the carrying amount of the private equity fund by RMB5,578,000.

### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量 (續)

##### 附註vii：

於2020年12月31日的公允價值由柏力克－舒爾斯期權定價模式釐定。柏力克－舒爾斯期權定價模式的重大不可觀察輸入數據為投資對象的股價、股票價格及貼現率的波動性。投資對象和股票價格的波動性越高，可換股票據的公允價值就越高。貼現率越低，可換股票據的公允價值就越高。

以下敏感度分析乃根據本集團於2020年12月31日發行的可換股票據的投資對象的股價、股票價格及貼現率的波動風險釐定。編製分析時乃假設於各報告日期未償還的金融工具於整個年度未償還。投資對象股價的波動性、可換股票據的股票價格及貼現率增加或減少5%的波動乃獲採用，分別用於表示管理層對合理可能變動的評估。

	投資對象的 股價的波動性 人民幣千元	股票價格 人民幣千元	貼現率 人民幣千元	
	The volatility of the share price of the investee RMB' 000	Stock price RMB' 000	Discount rate RMB' 000	
增加5%	Higher by 5%	9,311	14,240	(224)
減少5%	Lower by 5%	(9,377)	(13,585)	261

##### 附註viii：

於2020年12月31日的公允價值根據貼現現金流量法釐定，該方法用於取得應收款項產生的現金流量現值，使用反映相應客戶不可觀察信貸風險的貼現率。貼現率越高，應收款項的公允價值越低，貼現率增加5%將使應收款項公允價值減少人民幣9,663,000元。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### Note vii:

The fair value as at 31 December 2020 was determined by Black Scholes option pricing model. The significant unobservable input to the Black Scholes option pricing model being the volatility of the share price of the investee, stock price and discount rate. The higher the volatility of the investee and stock price, the higher the fair value of the convertible note will be. The lower the discount rate, the higher the fair value of the convertible note will be.

The sensitivity analysis below has been determined based on the exposure to the volatility of the share price of the investee, stock price and discount rate for the convertible note issued by the Group on 31 December 2020. The analysis is prepared assuming the financial instruments outstanding at the respective reporting date was outstanding for the whole year. A 5% increase or decrease in the volatility of the share price of the investee, stock price and discount rate for the convertible note is used which represent management's assessment of the reasonably possible changes respectively.

##### Note viii:

The fair value as at 31 December 2020 was determined by discounted cash flow method which was used to capture the present value of the cash flows to be derived from the receivables using the discount rate that reflected the credit risk of the corresponding customers which are unobservable. The higher the discount rate, the lower the fair value of the receivables will be a 5% increase in the discount rate would decrease the fair value of the receivables by RMB9,663,000.

## 綜合財務報表附註

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截至2020年12月31日止年度 For the year ended 31 December 2020

### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量 (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負債的變動。

於2020年12月31日

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements

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

As at 31 December 2020

		資產 Assets					負債 Liability	
		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 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 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 有限合夥投資 人民幣千元	按公允價值 計量並計入 其他全面 收益的 應收款項 人民幣千元	可換股票據 衍生工具部分 人民幣千元	
		Structured deposits classified as financial assets at FVTPL RMB' 000	Unlisted debt and equity investment classified as financial assets at FVTPL RMB' 000	Bond receivables classified as financial asset measured at FVTPL RMB' 000	Note investment classified as financial assets mandatorily measured at FVTPL RMB' 000	Convertible Investment in limited partnership classified as financial asset measured at FVTPL RMB' 000	Receivables at FVTOCI RMB' 000	Derivative component of Convertible Note RMB' 000
於2020年1月1日	At 1 January 2020	809,000	300,000	211,164	21,760	13,715	-	-
轉撥自按攤銷成本 計量的應收款項	Transfer from receivables measured at amortised cost	-	-	-	-	-	8,146,441	-
添置	Addition	1,016,000	-	-	-	107,254	7,338,202	(163,938)
出售	Disposal	(1,322,330)	-	(172,543)	(25,589)	-	(8,389,504)	-
匯率調整	Exchange adjustment	-	-	(4,171)	-	(9,391)	-	1,570
於損益內確認的 收益總額	Total gain recognised in profit or loss	5,330	11,509	6,005	3,829	-	-	37,582
透過收購附屬公司 收購資產 (附註38)	Acquisition of assets through acquisition of subsidiaries (note 38)	-	-	-	-	-	82	-
收購附屬公司 (附註39)	Acquisition of subsidiaries (note 39)	-	-	-	-	-	10,108	-
公允價值變動	Fair value change	-	-	-	-	-	(119,196)	-
透過轉移物業結算 (附註23)	Settlement by transfer of properties (note 23)	-	-	-	-	-	(11,926)	-
於2020年12月31日	At 31 December 2020	508,000	311,509	40,455	-	111,578	6,974,207	(124,786)

### 34. 金融工具 (續)

#### c. 金融工具的公允價值計量 (續)

##### 第三層級公允價值計量對賬 (續)

於2019年12月31日

		資產 Assets				
		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金融資產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有限合夥投資 人民幣千元
		Structured deposits classified as financial assets at FVTPL RMB' 000	Unlisted debt and equity investment classified as financial assets at FVTPL RMB' 000	Bond receivables classified as financial asset measured at FVTPL RMB' 000	Convertible Note investment classified as financial assets mandatorily measured at FVTPL RMB' 000	Investment in limited partnership classified as financial asset measured at FVTPL RMB' 000
於2019年1月1日	At 1 January 2019	-	-	-	18,200	-
添置	Addition	1,315,000	300,000	251,517	-	13,781
出售	Disposal	(506,000)		(41,857)	-	-
於損益內確認的收益 (虧損) 總額	Total gain (loss) recognised in profit or loss	-	-	1,504	3,560	(66)
於2019年12月31日	At 31 December 2019	809,000	300,000	211,164	21,760	13,715

截至2020年12月31日止年度的總收益包括於報告年度未與按公允價值計量並計入損益的金融資產有關的未實現虧損人民幣8,360,000元(2019年:未實現收益人民幣4,998,000元)。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements (Continued)

As at 31 December 2019

		資產 Assets				
		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金融資產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有限合夥投資 人民幣千元
		Structured deposits classified as financial assets at FVTPL RMB' 000	Unlisted debt and equity investment classified as financial assets at FVTPL RMB' 000	Bond receivables classified as financial asset measured at FVTPL RMB' 000	Convertible Note investment classified as financial assets mandatorily measured at FVTPL RMB' 000	Investment in limited partnership classified as financial asset measured at FVTPL RMB' 000
於2019年1月1日	At 1 January 2019	-	-	-	18,200	-
添置	Addition	1,315,000	300,000	251,517	-	13,781
出售	Disposal	(506,000)		(41,857)	-	-
於損益內確認的收益 (虧損) 總額	Total gain (loss) recognised in profit or loss	-	-	1,504	3,560	(66)
於2019年12月31日	At 31 December 2019	809,000	300,000	211,164	21,760	13,715

Of the total gain for the year ended 31 December 2020 included an unrealised loss of RMB8,360,000 (2019: unrealised gain of RMB4,998,000) relating to financial assets at FVTPL at the end of the reporting year.

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### 35. 融資活動產生的負債對賬

下表詳細描述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動產生的負債是指現金流或未來現金流會在本集團的綜合現金流量表中分類為融資活動產生的現金流的負債。

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行及 其他借款 人民幣千元	租賃負債 人民幣千元	代理 安排收款 人民幣千元	應計 利息支出 人民幣千元	應付 關聯方款項 (非貿易 性質) 人民幣千元	可換股票據 人民幣千元	其他應付款項 — 終止確認按 公允價值計量 並計入其他 全面收益的 應收款項的 虧損 人民幣千元	應付股息 人民幣千元	應派予 非控股權益的 股息 人民幣千元	合計 人民幣千元
		Bank and other borrowings RMB' 000	Lease liabilities RMB' 000	Receipts on behalf of factoring arrangement RMB' 000	Accrued interest expense RMB' 000	Amounts due to related parties (non-trade nature) RMB' 000	Convertible Note RMB' 000	Other payable- loss on derecognition of receivables at FVTOCI RMB' 000	Dividends payables RMB' 000	Dividends payables to non- controlling interest RMB' 000	Total RMB' 000
於2019年 1月1日	At 1 January 2019	1,000,000	139,537	-	1,296	3,052	-	-	-	-	1,143,885
融資現金流量	Financing cash flow	4,181,248	(78,532)	35,742	(146,813)	2,071	-	-	(277,571)	(99,213)	3,616,932
<b>非現金變動</b>	<b>Non-cash changes</b>										
已宣派股息	Dividend declared	-	-	-	-	-	-	-	277,571	99,213	376,784
匯率調整	Exchange adjustments	32,679	-	-	-	-	-	-	-	-	32,679
確認的 融資成本	Finance cost recognised	40,203	7,806	-	224,144	-	-	-	-	-	272,153
訂立的新租賃	New leases entered	-	70,553	-	-	-	-	-	-	-	70,553
終止租賃	Termination of leases	-	(10,994)	-	-	-	-	-	-	-	(10,994)
於2019年 12月31日	At 31 December 2019	5,254,130	128,370	35,742	78,627	5,123	-	-	-	-	5,501,992
融資現金流量	Financing cash flow	2,368,087	(118,546)	(35,742)	(375,765)	(10,665)	888,672	(14,651)	(214,456)	(118,231)	2,368,703

### 35. 融資活動產生的負債對賬 (續)

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

	銀行及其他借款 人民幣千元	租賃負債 人民幣千元	代理安排收款 人民幣千元	應計利息支出 人民幣千元	應付關聯方款項 (非貿易性質) 人民幣千元	可換股票據 人民幣千元	其他應付款項 — 終止確認按 公允價值計量 並計入其他 全面收益的 應收款項的 虧損 人民幣千元	應付股息 人民幣千元	應派予 非控股權益的 股息 人民幣千元	合計 人民幣千元
	Bank and other borrowings RMB' 000	Lease liabilities RMB' 000	Receipts on behalf of factoring arrangement RMB' 000	Accrued interest expense RMB' 000	Amounts due to related parties (non-trade nature) RMB' 000	Convertible Note RMB' 000	Other payable-loss on derecognition of receivables at FVTOCI RMB' 000	Dividends payable RMB' 000	Dividends payable to non-controlling interest RMB' 000	Total RMB' 000
<b>非現金變動 Non-cash changes</b>										
已宣派股息 Dividend declared	-	-	-	-	-	-	-	214,456	118,231	332,687
匯率調整 Exchange adjustments	(329,246)	-	-	-	-	(18,678)	-	-	-	(347,924)
確認的融資成本 Finance cost recognised	76,305	10,025	-	387,623	-	7,960	-	-	-	481,913
訂立的新租賃 New leases entered	-	81,355	-	-	-	-	-	-	-	81,355
終止租賃 Termination of leases	-	(7,265)	-	-	-	-	-	-	-	(7,265)
透過收購附屬公司收購資產 through acquisition of subsidiaries	-	20,394	-	-	24,434	-	-	-	-	44,828
收購附屬公司 Acquisition of subsidiaries	-	219,719	-	-	95,148	-	-	-	-	314,867
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	-	-	-	-	-	(37,582)	-	-	-	(37,582)
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的虧損 Loss on derecognition of receivables at FVTOCI	-	-	-	-	-	-	14,651	-	-	14,651
於2020年12月31日 At 31 December 2020	<b>7,369,276</b>	<b>334,052</b>	<b>-</b>	<b>90,485</b>	<b>114,040</b>	<b>840,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,748,225</b>

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### 36. 資本承擔

### 36. CAPITAL COMMITMENTS

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
已訂約但未撥備： 物業及設備	Contracted but not provided for: Property and equipment	<b>72,674</b>	771,446

### 37. 或然負債

### 37. CONTINGENT LIABILITIES

於2019年12月31日，本集團就武漢的二手房地產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。

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2019年12月31日止年度初步確認後並無計提撥備。於本年度概無有關安排，於2020年12月31日亦未向銀行提供財務擔保。

As at 31 December 2019, the Group provided financial guarantees to banks for individual property buyers in obtaining mortgage approval with aggregate amount of RMB53,170,000 in relation to the secondary real estate transfer in Wuhan.

The management of the Group had, 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 year ended 31 December 2019. There was no such arrangement in the current year and no financial guarantees had been provided to banks as at 31 December 2020.

### 38. 透過收購附屬公司收購資產

截至2020年12月31日止年度，本集團完成以下透過收購附屬公司以資產收購形式入賬的交易（該等已收購資產不符合業務的定義）：

- (i) 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的租賃物業。
- (ii) 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（上海灣居物業的控股實體）100%股權。上海灣居的主要資產為上海灣居物業。
- (iii) 於2020年9月21日，本集團以總對價人民幣600,000,000元自獨立第三方收購上海涓鵬100%股權。涓鵬的主要資產為唐朝大酒店。

### 38. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2020, the Group completed the following transactions accounted for as acquisition of assets through acquisition of subsidiaries as these assets acquired do not meet the definition of a business:

- (i) 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 leased property located in Shanghai, the PRC.
- (ii) On 22 June 2020, the Group acquired 100% equity interest of Shanghai Wanju, the holding entity of the Shanghai Wanju Property, for an aggregate consideration of RMB660,000,000 from independent third parties. Shanghai Wanju's major asset is the Shanghai Wanju Property.
- (iii) On 21 September 2020, the Group acquired 100% equity interest of Juanpeng for an aggregate consideration of RMB600,000,000 from independent third parties. Juanpeng's major asset is the Tangchao Hotel.



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### 38. 透過收購附屬公司收購資產 (續)

於交易中確認的資產及負債的公允價值如下：

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

The fair value of the assets and liabilities recognised in the transactions were as follows:

		上海灣居 人民幣千元 Shanghai Wanju RMB' 000	涓鵬 人民幣千元 Juanpeng RMB' 000	尚林 人民幣千元 Shanglin RMB' 000	總計 人民幣千元 Total RMB' 000
<b>非流動資產</b>	<b>Non-current assets</b>				
物業及設備	Property and equipment	6	665,453	148,144	813,603
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
		663,606	665,453	247,429	1,576,488
<b>流動資產</b>	<b>Current assets</b>				
應收賬款	Accounts receivables	–	79	3	82
其他應收款項	Other receivables	4,231	18,646	5,954	28,831
應收關聯方款項	Amounts due from related parties	–	450	–	450
銀行結餘及現金	Bank balances and cash	252	11,079	36	11,367
		4,483	30,254	5,993	40,730
<b>流動負債</b>	<b>Current liabilities</b>				
其他應付款項	Other payables	3,539	2,100	648	6,287
應付關聯方款項	Amounts due to related parties	4,550	20,832	36,696	62,078
應付本集團款項	Amount due to the Group	–	72,775	110,764	183,539
租賃負債	Lease liabilities	–	–	3,182	3,182
		8,089	95,707	151,290	255,086
<b>非流動負債</b>	<b>Non-current liabilities</b>				
租賃負債	Lease liabilities	–	–	17,212	17,212
遞延稅項負債	Deferred tax liability	–	–	–	–
		–	–	17,212	17,212
<b>所收購資產淨值</b>	<b>Net assets acquired</b>	660,000	600,000	84,920	1,344,920
由以下方式支付：	Satisfied by:				
現金對價	Cash consideration	100	245,000	84,920	330,020
結清上海灣居承債金額及 唐朝大酒店承債金額之 付款 (附註21(c))	Payment to settle Shanghai Wanju Debt Assumption Amount and Tangchao Grand Hotel Debt Assumption Amount (note 21(c))	659,900	355,000	–	1,014,900
		660,000	600,000	84,920	1,344,920

### 38. 透過收購附屬公司收購資產 (續)

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

	上海灣居 人民幣千元 Shanghai Wanju RMB'000	涓鵬 人民幣千元 Juanpeng RMB'000	尚林 人民幣千元 Shanglin RMB'000	總計 人民幣千元 Total RMB'000
於收購時產生的現金				
流出淨額	Net cash outflow arising on acquisition			
現金對價	Cash consideration	(100)	(245,000)	(84,920)
減：結清上海灣居	Less: payment to settle Shanghai Wanju			
承債金額及	Debt Assumption Amount and			
唐朝大酒店承債	Tangchao Grand Hotel Debt			
金額之付款	Assumption Amount	(659,900)	(355,000)	–
加：計入應收關聯方	Add: earnest deposits paid			
款項的已付誠	included in amounts			
意金 (附註22)	due from related parties (note 22)	–	–	740
加：已收購銀行結餘及	Add: bank balances and cash acquired			
現金		252	11,079	36
		(659,748)	(588,921)	(84,144)
				(1,332,813)

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### 39. 收購附屬公司

#### 截至2020年12月31日止年度

該等收購已採用收購法作為收購業務入賬。

#### A. 收購上海房教、尚友及易進

截至2020年12月31日止年度，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（「上海方加」）收購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。
- (iii) 於2020年7月1日，本集團以對價零元自易居管理完成收購易進的80%股權，及以總對價人民幣2,400,000元自五名獨立第三方收購其20%的股權。因此，本集團以總對價人民幣2,400,000元收購易進的全部股權。易進主要從事提供線下教育服務及相關諮詢及專業培訓服務，尤其是房地產相關行業。

### 39. ACQUISITION OF SUBSIDIARIES

#### For the year ended 31 December 2020

These acquisitions have been accounted for as acquisition of business using the acquisition method.

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin

During the year ended 31 December 2020, the Group completed the following acquisition transactions:

- (i) On 31 March 2020, the Group acquired the entire equity interest of 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) ("Shanghai Fangjia"), 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.
- (iii) On 1 July 2020, the Group completed the acquisition of 80% equity interest of Yijin from E-House Management for nil consideration and the acquisition of 20% equity interest from five independent third parties for an aggregate consideration of RMB2,400,000. As such, the Group acquired the entire equity interest of Yijin for an aggregate consideration of RMB2,400,000. Yijin is principally engaged in providing offline education services and related consulting and professional training services, particularly in the real estate related industries.

\* 英文名稱僅供識別

\* English name is for identification purpose only.

### 39. 收購附屬公司 (續)

#### A. 收購上海房教、尚友及易進 (續)

已轉讓對價

		上海房教 人民幣千元 Shanghai Fangjiao RMB' 000	尚友 人民幣千元 Shangyou RMB' 000	易進 人民幣千元 Yijin RMB' 000	總計 人民幣千元 Total RMB' 000
現金	Cash	51,000	199,260	2,400	252,660

於收購日期確認的可識別資產及負債的公允價值

		上海房教 人民幣千元 Shanghai Fangjiao RMB' 000	尚友 人民幣千元 Shangyou RMB' 000	易進 人民幣千元 Yijin RMB' 000	總計 人民幣千元 Total RMB' 000
<b>非流動資產</b>	<b>Non-current assets</b>				
物業及設備	Property and equipment	83	174	18	275
使用權資產	Right-of-use assets	-	183,000	-	183,000
無形資產	Intangible assets	60,200	-	-	60,200
其他非流動資產	Others non-current assets	1,100	4,448	-	5,548
		61,383	187,622	18	249,023

		上海房教 人民幣千元 Shanghai Fangjiao RMB' 000	尚友 人民幣千元 Shangyou RMB' 000	易進 人民幣千元 Yijin RMB' 000	總計 人民幣千元 Total RMB' 000
<b>流動資產</b>	<b>Current assets</b>				
應收賬款	Accounts receivables	3,027	7,029	52	10,108
其他應收款項	Other receivables	1,933	27,382	1,970	31,285
可收回稅項	Tax recoverable	-	964	-	964
應收關聯方款項	Amounts due from related parties	6,379	18,948	-	25,327
應收集團內公司款項	Amounts due from intergroup companies	-	-	80	80
銀行結餘及現金	Bank balances and cash	12,300	20,204	1,740	34,244
		23,639	74,527	3,842	102,008

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin (Continued)

Consideration transferred

		Shanghai Fangjiao RMB' 000	Shangyou RMB' 000	Yijin RMB' 000	Total RMB' 000
Cash	Cash	51,000	199,260	2,400	252,660

The fair value of identifiable assets and liabilities recognised at the date of acquisitions

		Shanghai Fangjiao RMB' 000	Shangyou RMB' 000	Yijin RMB' 000	Total RMB' 000
<b>Non-current assets</b>	<b>Non-current assets</b>				
Property and equipment	Property and equipment	83	174	18	275
Right-of-use assets	Right-of-use assets	-	183,000	-	183,000
Intangible assets	Intangible assets	60,200	-	-	60,200
Others non-current assets	Others non-current assets	1,100	4,448	-	5,548
		61,383	187,622	18	249,023

		Shanghai Fangjiao RMB' 000	Shangyou RMB' 000	Yijin RMB' 000	Total RMB' 000
<b>Current assets</b>	<b>Current assets</b>				
Accounts receivables	Accounts receivables	3,027	7,029	52	10,108
Other receivables	Other receivables	1,933	27,382	1,970	31,285
Tax recoverable	Tax recoverable	-	964	-	964
Amounts due from related parties	Amounts due from related parties	6,379	18,948	-	25,327
Amounts due from intergroup companies	Amounts due from intergroup companies	-	-	80	80
Bank balances and cash	Bank balances and cash	12,300	20,204	1,740	34,244
		23,639	74,527	3,842	102,008

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### 39. 收購附屬公司 (續)

#### A. 收購上海房教、尚友及易進 (續)

##### 已轉讓對價 (續)

於收購日期確認的可識別資產及負債的公允價值 (續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin (Continued)

##### Consideration transferred (Continued)

The fair value of identifiable assets and liabilities recognised at the date of acquisitions (Continued)

		上海房教 人民幣千元 Shanghai Fangjiao RMB' 000	尚友 人民幣千元 Shangyou RMB' 000	易進 人民幣千元 Yijin RMB' 000	總計 人民幣千元 Total RMB' 000
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款	Accounts payables	14,952	4,478	1,566	20,996
應付稅項	Tax payables	77	–	–	77
其他應付款項	Other payables	3,005	2,888	126	6,019
合約負債	Contract liabilities	5,667	–	–	5,667
應計職工薪酬及福利開支	Accrued payroll and welfare expenses	626	–	590	1,216
應付關聯方款項	Amounts due to related parties	26,278	16,529	31,237	74,044
應付集團內公司款項	Amounts due to intergroup companies	–	–	7,532	7,532
租賃負債	Lease liabilities	–	7,386	–	7,386
		50,605	31,281	41,051	122,937
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延稅項負債	Deferred tax liabilities	15,050	35,902	–	50,952
租賃負債	Lease liabilities	–	35,226	–	35,226
		15,050	71,128	–	86,178
<b>所收購資產 (所承擔負債) 淨值</b>	<b>Net assets acquired (liabilities assumed)</b>	19,367	159,740	(37,191)	141,916

### 39. 收購附屬公司 (續)

#### A. 收購上海房教、尚友及易進 (續)

收購附屬公司產生的視作資本分派

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	易進 人民幣千元 Yijin RMB'000	總計 人民幣千元 Total RMB'000
已轉讓對價	Consideration transferred	51,000	199,260	2,400	252,660
減：可識別 (所收購資產) 所承擔負債淨值 的已確認金額	Less: recognised amount of identifiable net (assets acquired) liabilities assumed	(19,367)	(159,740)	37,191	(141,916)
收購附屬公司產生的 視作資本分派 (附註)	Deemed capital distribution arising from acquisition of subsidiaries (note)	31,633	39,520	39,591	110,744

#### 附註：

由於收購上海房教、尚友及易進的賣方皆為受周忻先生(本公司的主席、執行董事兼主要股東)所控制的關聯方，因此所轉讓對價超出所收購可識別資產／負債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。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin (Continued)

Deemed capital distribution arising from acquisitions 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	易進 人民幣千元 Yijin RMB'000	總計 人民幣千元 Total RMB'000
已轉讓對價	Consideration transferred	51,000	199,260	2,400	252,660
減：可識別 (所收購資產) 所承擔負債淨值 的已確認金額	Less: recognised amount of identifiable net (assets acquired) liabilities assumed	(19,367)	(159,740)	37,191	(141,916)
收購附屬公司產生的 視作資本分派 (附註)	Deemed capital distribution arising from acquisition of subsidiaries (note)	31,633	39,520	39,591	110,744

#### Note:

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

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### 39. 收購附屬公司 (續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### A. 收購上海房教、尚友及易進 (續)

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin (Continued)

於收購時產生的現金(流出)流入淨額

Net cash (outflows) inflow arising on acquisitions

		上海房教 人民幣千元 Shanghai Fangjiao RMB'000	尚友 人民幣千元 Shangyou RMB'000	易進 人民幣千元 Yijin RMB'000	總計 人民幣千元 Total RMB'000
已轉讓對價	Consideration transferred	(51,000)	(199,260)	(2,400)	(252,660)
減：包括應收關聯方款項的預付款項	Less: prepayment included in amounts due from related parties	-	199,260	-	199,260
減：獲豁免的應付關聯方款項(附註)	Less: amounts due to related parties waived (note)	35,700	-	-	35,700
減：已收購銀行結餘及現金	Less: bank balances and cash acquired	12,300	20,204	1,740	34,244
		(3,000)	20,204	(660)	16,544

#### 附註：

根據本集團與上海樓煜企業管理有限公司(本集團附屬公司)及上海方加於2020年6月30日所訂立的雙方協議，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的結算安排的一部分。

#### Note:

Pursuant to the mutual agreement date 30 June 2020 entered into 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 in the amount of RMB35,700,000 at the acquisition date as part of the settlement arrangement of the consideration for the acquisition of Shanghai Fangjiao.

\* 英文名稱僅供識別

\* English name is for identification purpose only.

### 39. 收購附屬公司 (續)

#### A. 收購上海房教、尚友及易進 (續)

##### 收購對本集團業績的影響

產生自上海房教的利潤人民幣5,532,000元、產生自尚友的年內利潤人民幣5,627,000元及產生自易進的年內虧損人民幣218,000元計入年內利潤。年內收入分別包括產生自上海房教的人民幣13,451,000元、產生自尚友的人民幣11,806,000元及產生自易進的人民幣2,429,000元。

倘收購上海房教、尚友及易進已於2020年1月1日完成，則本集團截至2020年12月31日止年度來自持續經營業務的收入總額將分別為人民幣8,056,934,000元、人民幣8,055,706,000元及人民幣8,054,259,000元，而截至2020年12月31日止年度來自持續經營業務的利潤金額將分別為人民幣438,564,000元、人民幣442,156,000元及人民幣429,755,000元。備考資料僅供說明之用，並非旨在反映倘收購事項於2020年1月1日完成，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、尚友及易進已於本年初收購的情況下的「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及無形資產金額計算有關物業及設備及無形資產的折舊及攤銷。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### A. Acquisitions of Shanghai Fangjiao, Shangyou and Yijin (Continued)

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

Included in the profit for the year is profit of RMB5,532,000 attributable to Shanghai Fangjiao, profit for the year of RMB5,627,000 attributable to Shangyou and loss for the year of RMB218,000 attributable to Yijin. Revenue for the year includes RMB13,451,000, RMB11,806,000 and RMB2,429,000 attributable to Shanghai Fangjiao, Shangyou and Yijin, respectively.

Had the acquisition of Shanghai Fangjiao, Shangyou and Yijin been completed on 1 January 2020, the total amount of revenue of the Group from continuing operations for the year ended 31 December 2020 would have been RMB8,056,934,000, RMB8,055,706,000 and RMB8,054,259,000, respectively, and the amount of the profit for the year ended 31 December 2020 from continuing operations would have been RMB438,564,000, RMB442,156,000 and RMB429,755,000, respectively. 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 on 1 January 2020, 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, Shangyou and Yijin been acquired at the beginning of the current year, the directors of the Company calculated depreciation and amortisation of property and equipment and intangible assets based on the recognised amounts of property and equipment and intangible assets at the date of the acquisition.





### 39. 收購附屬公司 (續)

#### B. 收購樂居

於2020年7月31日，本公司與SINA及MemeStar Limited (統稱「新浪方」) 訂立協議 (「股權轉讓協議I」)，並與本公司主要股東周忻先生以及由周忻先生控制的數個實體 (統稱為「周氏方」) 訂立協議 (「股權轉讓協議II」) (股權轉讓協議I及股權轉讓協議II，統稱為「股權轉讓協議」)。

股權轉讓協議I由新浪方與本公司等訂立，據此，本公司有條件同意自新浪方收購樂居24,438,564股普通股及36,687股美國存託股份 (各代表1股樂居的普通股) (「美國存託股份」)，其將由本公司以發行價向新浪方配發及發行78,676,790股對價股份支付。

股權轉讓協議II由周氏方與本公司等訂立，據此，本公司有條件同意從周氏方收購樂居49,686,192股普通股及2,239,804股美國存託股份，總對價將由本公司以發行價向周氏方配發及發行166,918,440股對價股份支付。

繼股權轉讓協議後，本集團收購樂居56.19%的股權，而收購已於2020年11月4日完成。樂居主要從事數字營銷服務。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. Acquisition of Leju

On 31 July 2020, the Company entered into an agreement ("Equity Transfer Agreement I") with SINA and MemeStar Limited (collectively referred to as the "SINA Parties"), and entered into an agreement ("Equity Transfer Agreement II") with Mr. Zhou Xin, a substantial shareholder of the Company, and several entities controlled by Mr. Zhou Xin (collectively referred to the "Zhou Parties") (Equity Transfer Agreement I and Equity Transfer Agreement II collectively referred to as the "Equity Transfer Agreements").

Equity Transfer Agreement I was entered into by and among, 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 (each representing 1 ordinary share of Leju) ("ADSs") of Leju from the SINA Parties which will be satisfied by the Company allotting and issuing 78,676,790 consideration shares to the SINA Parties at the issue price.

Equity Transfer Agreement II was entered into by and among, 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 of Leju from the Zhou Parties for a total consideration of which will be satisfied by the Company allotting and issuing 166,918,440 consideration shares to the Zhou Parties at the issue price.

Subsequent to the Equity Transfer Agreements, the Group acquired 56.19% equity interest in Leju which have been completed on 4 November 2020. Leju is primarily engaged in Digital Marketing services.



### 39. 收購附屬公司 (續)

#### B. 收購樂居 (續)

##### 已轉讓對價

已發行對價股份的公允價值

本公司合共245,595,230股對價股份(其使用聯交所於2020年11月4日(即收購日期)發佈的市場報價釐定)的公允價值為1,923,011,000港元(相當於人民幣1,656,094,000元)。

與收購有關的成本人民幣9,927,000元並未計入已轉讓對價,並已確認為本年度綜合損益及其他全面收益表中「其他開支」項目中的開支。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. Acquisition of Leju (Continued)

##### Consideration transferred

人民幣千元  
RMB'000

Fair value of consideration shares issued

1,656,094

The fair value of the total 245,595,230 consideration shares of the Company, determined using the quoted market price as published by the Stock Exchange on 4 November 2020 (i.e., the date of acquisition), amounted to HK\$1,923,011,000 (equivalent to RMB1,656,094,000).

Acquisition-related costs amounting to RMB9,927,000 have been excluded from the consideration transferred and have been recognised as an expense, within the "other expenses" line item in the current year's consolidated statement of profit or loss and other comprehensive income.

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### 39. 收購附屬公司(續)

#### B. 收購樂居(續)

##### 已轉讓對價(續)

於收購日期確認的所收購可識別資產及負債的公允價值

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. Acquisition of Leju (Continued)

##### Consideration transferred (Continued)

The fair value of identifiable assets acquired and liabilities recognised at the date of acquisition

人民幣千元  
RMB'000

<b>非流動資產</b>	<b>Non-current assets</b>	
物業及設備	Property and equipment	112,077
使用權資產	Right-of-use assets	171,030
投資物業	Investment properties	2,339
無形資產	Intangible assets	654,907
於聯營公司權益	Interests in associates	119
遞延稅項資產	Deferred tax assets	341,657
其他非流動資產	Other non-current assets	8,998
		<hr/>
		1,291,127
<b>流動資產</b>	<b>Current assets</b>	
應收賬款及應收票據	Accounts receivables and bills receivables	928,459
其他應收款項	Other receivables	239,108
應收關聯方款項	Amounts due from related parties	308,947
合約資產	Contract assets	1,586
以公允價值計量並計入損益之金融資產	Financial assets at FVTPL	29,072
受限制銀行結餘	Restricted bank balances	24,821
銀行結餘及現金	Bank balances and cash	1,902,738
		<hr/>
		3,434,731

### 39. 收購附屬公司 (續)

#### B. 收購樂居 (續)

##### 已轉讓對價 (續)

於收購日期確認的所收購可識別資產及負債的公允價值 (續)

		人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>	
應付賬款	Accounts payables	621,161
客戶墊款	Advance from customers	747,046
應計職工薪酬及福利開支	Accrued payroll and welfare expenses	200,309
其他應付款項	Other payables	220,022
合約負債	Contract liabilities	36,637
應付稅項	Tax payables	402,686
應付集團內公司款項	Amounts due to intergroup companies	3,796
應付關聯方款項	Amounts due to related parties	17,609
租賃負債	Lease liabilities	35,939
		2,285,205
<b>非流動負債</b>	<b>Non-current liabilities</b>	
遞延稅項負債	Deferred tax liabilities	184,950
租賃負債	Lease liabilities	141,168
		326,118
<b>所收購資產淨值</b>	<b>Net assets acquired</b>	2,114,535

於收購日期，所收購應收款項（主要包括應收賬款及應收票據及其他應收款項）的公允價值為人民幣1,167,567,000元，而其合約總額為人民幣1,273,169,000元。於收購日期，預期將無法收回的合約現金流量的最佳估計為人民幣105,602,000元。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. Acquisition of Leju (Continued)

##### Consideration transferred (Continued)

The fair value of identifiable assets acquired and liabilities recognised at the date of acquisition (Continued)

		人民幣千元 RMB'000
<b>Current liabilities</b>		
Accounts payables		621,161
Advance from customers		747,046
Accrued payroll and welfare expenses		200,309
Other payables		220,022
Contract liabilities		36,637
Tax payables		402,686
Amounts due to intergroup companies		3,796
Amounts due to related parties		17,609
Lease liabilities		35,939
		2,285,205
<b>Non-current liabilities</b>		
Deferred tax liabilities		184,950
Lease liabilities		141,168
		326,118
<b>Net assets acquired</b>		2,114,535

The receivables acquired (which principally comprised accounts receivables and bill receivables and other receivables) with a fair value of RMB1,167,567,000 at the date of acquisition had gross contractual amounts of RMB1,273,169,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB105,602,000.

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### 39. 收購附屬公司(續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. 收購樂居(續)

#### B. Acquisition of Leju (Continued)

##### 收購產生的商譽

##### Goodwill arising on acquisition

		人民幣千元 RMB'000
已發行對價股份的公允價值	Fair value of consideration shares issued	1,656,094
加：非控股權益	Plus: non-controlling interests	
– 樂居的43.81% (附註i)	– 43.81% in Leju (note i)	918,419
– 尚未置換的樂居未行使購股權及受限制股份 (附註ii)	– Outstanding share options and restricted shares of Leju that are not replaced (note ii)	
– 已歸屬部份 (附註32)	– Vested portion (note 32)	69,721
– 未歸屬部份 (附註32)	– Unvested portion (note 32)	14,415
減：所收購資產淨值	Less: net assets acquired	(2,114,535)
收購產生的商譽 (附註iii)	Goodwill arising on acquisition (note iii)	544,114

##### 附註：

##### Notes:

- (i) 於收購日期確認之樂居非控股權益(43.81%)乃參考樂居資產淨值之已確認金額人民幣926,379,000元，以及樂居所持非全資附屬公司之非控股權益借方餘額人民幣7,960,000元之相應份額計量得出，總計人民幣918,419,000元。
- (ii) 尚未置換的樂居未行使購股權及受限制股份(包括已歸屬部份及未歸屬部份)乃於收購日期進行計量。以股份為基礎的付款交易之詳情及估值基準載於附註32。
- (iii) 由於收購包括樂居的整體員工以及於收購日期產生的協同效應，故收購樂居產生商譽。該等利益並非與商譽分開確認，由於其並未符合可識別無形資產的確認標準。預期該等收購產生的商譽均不可扣稅。
- (i) The non-controlling interests (43.81%) in Leju recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Leju in the amount of RMB926,379,000 and those non-controlling interest in relation to non wholly-owned subsidiaries held by Leju in the debit balance of RMB7,960,000, totalling RMB918,419,000.
- (ii) The outstanding share options and restricted shares of Leju (including both vested and unvested portions) that are not replaced were measured at the acquisition date. Details of the share-based payment transaction and the basis of valuation are set out in note 32.
- (iii) Goodwill arose on the acquisition of Leju because the acquisition included the assembled workforce of Leju and the synergistic effects as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

### 39. 收購附屬公司 (續)

#### B. 收購樂居 (續)

##### 收購樂居的現金流入

	人民幣千元 RMB'000
已收購現金及現金等價物結餘	Cash and cash equivalents balances acquired 1,902,738

##### 收購對本集團業績的影響

產生自樂居額外業務的人民幣93,037,000元計入年內利潤。年度收入包括來自樂居的人民幣1,138,110,000元。

倘收購樂居於2020年1月1日完成，本集團本年度的收入將為人民幣11,803,893,000元，而年內利潤將為人民幣486,852,000元。備考資料僅供說明之用，並非旨在反映倘收購事項於2020年1月1日完成，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。

於釐定本集團在樂居已於本年度初收購的情況下的「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、無形資產及使用權資產的折舊及攤銷，並以其於收購日期的市場計量為基礎，將以股份為基礎的付款確認為合併後服務的薪酬成本。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### B. Acquisition of Leju (Continued)

##### Cash inflow on acquisition of Leju

	人民幣千元 RMB'000
Cash and cash equivalents balances acquired	1,902,738

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

Included in the profit for the year is RMB93,037,000 attributable to the additional business generated by Leju. Revenue for the year includes RMB1,138,110,000 generated from Leju.

Had the acquisition of Leju been completed on 1 January 2020, revenue for the year of the Group would have been RMB11,803,893,000, and profit for the year would have been RMB486,852,000. The pro forma 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 on 1 January 2020, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group had Leju been acquired at the beginning of the current year, 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 of property and equipment, intangible assets and right-of-use assets at the date of the acquisition, and recognised the share-based payments as remuneration cost for post-combination service based on their market-based measure at the acquisition date.

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### 39. 收購附屬公司 (續)

截至2019年12月31日止年度

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%的股權。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。

#### 向上海唯家注資

現金  
無形資產 (附註)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 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 is held by a related party of the Group. The Group has control over Shanghai Vhome as the Group has control over decision-making of operating and financing by having three out of five seats on board of directors, which the board of directors has the power over the relevant activities of Shanghai Vhome. Shanghai Vhome is 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.

#### Capital injected into Shanghai Vhome

人民幣千元  
RMB'000

現金	Cash	25,000
無形資產 (附註)	Intangible assets (note)	7,106
		32,106

\* 英文名稱僅供識別

\* English name is for identification purpose only

### 39. 收購附屬公司(續)

於收購日期確認的資產及負債

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

Assets and liabilities recognised at the date of acquisition

人民幣千元  
RMB'000

<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
		11,558
<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
		97,959
<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)
應計職工薪酬及福利開支	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)
		(43,927)
<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.



## 綜合財務報表附註

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### 39. 收購附屬公司(續)

#### 非控股權益

於收購日期確認的上海唯家非控股權益(50%)乃參考上海唯家資產淨值的已確認金額之相應份額計量為人民幣32,105,000元。

#### 收購產生的商譽

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

#### Non-controlling interests

The non-controlling interests 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	–

#### 收購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)
減：已收購銀行結餘及現金	Less: bank balances and cash acquired	70,532
		45,532

### 39. 收購附屬公司 (續)

#### 收購對本集團業績的影響

產生自上海唯家的人民幣5,638,000元計入去年利潤。產生自上海唯家的人民幣303,091,000元計入去年收入。

倘收購上海唯家於去年開始時已落實，則本集團於去年來自持續經營業務的收入總額將為人民幣9,207,870,000元，而去年來自持續經營業務的利潤金額將為人民幣971,698,000元。備考資料僅供說明之用，並非旨在反映倘收購事項於去年年初完成，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唯家已於去年年初收購的情況下的「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金額計算有關物業及設備的折舊及攤銷。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

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

Included in the profit for the last year was RMB5,638,000 attributable to Shanghai Vhome. Revenue for the last year included RMB303,091,000 attributable to Shanghai Vhome.

Had the acquisition of Shanghai Vhome been effected at the beginning of the last year, the total amount of revenue of the Group from continuing operations for the last year would have been RMB9,207,870,000, and the amount of the profit for the last year from continuing operations would have been RMB971,698,000. The proforma information was for illustrative purposes only and was 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 last year, nor was it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Shanghai Vhome been acquired at the beginning of the last year, the directors of the Company calculated depreciation and amortisation of property and equipment based on the recognised amounts of property and equipment at the date of the acquisition.



#### 40. 具無限使用年期的商譽及無形資產的減值測試

為進行減值測試，附註18及19中所載的具無限使用年期的商譽及品牌已分配至數字營銷分部一個單獨的現金產出單元。分配至數字營銷分部的商譽及品牌（扣除累計減值虧損）的賬面值如下：

#### 40. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and brand name with indefinite useful lives set out in notes 18 and 19 have been allocated to one individual CGU of Digital Marketing segment. The carrying amounts of goodwill and brand name (net of accumulated impairment losses) allocated to Digital Marketing segment are as follows:

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
商譽	Goodwill	544,114	–
品牌	Brand name	179,849	–

除上述商譽及品牌外，產生現金流量的物業及設備、無形資產及使用權資產連同相關商譽及品牌亦包括於現金產出單元中，以進行減值評估。

In addition to goodwill and brand name above, property and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill and brand name are also included in the CGU for the purpose of impairment assessment.

#### 40. 具無限使用年期的商譽及無形資產的減值測試 (續)

該單元的可收回金額已根據計算使用價值釐定。該計算乃使用以管理層批准的財務預算（為期5年，貼現率為14.3%）為基礎的現金流量預測所進行。超出5年期限的數字營銷分部現金流量乃按穩定的2.5%增長率進行推斷。該增長率乃根據相關行業的增長預測釐定，並且不超過相關行業的長期平均增長率。計算使用價值的其他關鍵假設乃與現金流入／流出（包括預算銷售及開支）的估計有關，該等估計乃以單元的過往表現及管理層對市場發展之預期為基準。鑒於COVID-19疫情的可能發展及演變以及金融市場的動盪（包括本集團數字營銷業務的潛在中斷風險）導致本年度的估計存在較高不確定性，已重新評估於2020年12月31日的現金流量預測、增長率及貼現率。

截至2020年12月31日止年度，本集團管理層確定數字營銷分部概無任何減值。倘貼現率在其他參數維持不變的情況下改為16.68%，數字營銷分部的可回收金額將等於其賬面值。

#### 40. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 14.3%. Digital Marketing segment's cash flows beyond the 5-year period are extrapolated using a steady 2.5% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and expenses, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2020 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's Digital Marketing business.

During the year ended 31 December 2020, management of the Group determines that there is no impairment on Digital Marketing segment. If the discount rate was changed to 16.68% while other parameters remain constant, the recoverable amount of Digital Marketing segment would equal its carrying amount.



#### 41. 退休福利計劃

本集團於中國的僱員為中國政府運營的國家管理退休福利計劃成員。本公司位於中國的附屬公司須按工資成本的指定百分比向退休福利計劃供款，以提供福利資金。本集團就該等退休福利計劃的唯一義務為作出指定供款。

於截至2020年12月31日止年度，本集團向計劃作出的供款總額及自損益扣除的成本為本集團按計劃規則指定比率已付或應付計劃的供款。截至2020年12月31日止年度，本集團作出的退休福利計劃供款為人民幣180,216,000元（2019年：人民幣413,952,000元）。

#### 41. RETIREMENT BENEFIT SCHEMES

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Company's subsidiaries situated in the PRC are required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

During the year ended 31 December 2020, the total amounts contributed by the Group to the schemes and costs charged to the profit or loss represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contributions made by the Group amounted to RMB180,216,000 (2019: RMB413,952,000) for the year ended 31 December 2020.

## 42. 關聯方披露

### (a) 關聯方結餘

與關聯方的尚未償還結餘詳情載於綜合財務狀況表附註22。

### (b) 關聯方交易

於年內，除綜合財務報表其他地方披露者外，本集團曾與其關聯方訂立下列交易。

#### (i) 廣告服務、代理收入及諮詢服務所得

廣告服務

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	70,659	–

代理收入

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	2,473,903	3,226,019
附註ii	Note ii	–	17,562
		2,473,903	3,243,581

## 42. RELATED PARTY DISCLOSURES

### (a) Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in note 22.

### (b) Related party transactions

During the year, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with its related parties.

#### (i) Advertising service, agency revenue, consulting service earned

Advertising service

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### 42. 關聯方披露 (續)

#### (b) 關聯方交易 (續)

- (i) 廣告服務、代理收入及諮詢服務所得 (續)

諮詢服務

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	11,362	12,664
附註ii	Note ii	-	12,202
		<b>11,362</b>	<b>24,866</b>

- (ii) 所產生服務成本 (主要包括員工培訓及發展成本)

### 42. RELATED PARTY DISCLOSURES (Continued)

#### (b) Related party transactions (Continued)

- (i) Advertising service, agency revenue, consulting service earned (Continued)

Consulting service

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	11,362	12,664
附註ii	Note ii	-	12,202
		<b>11,362</b>	<b>24,866</b>

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

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註i	Note i	31,158	13,827



## 42. 關聯方披露 (續)

### (b) 關聯方交易 (續)

- (iii) 已產生短期租賃及／或低價值資產租賃租金開支

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	2,865	267

- (iv) 租賃負債的利息開支

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	2,334	3,876

## 42. RELATED PARTY DISCLOSURES (Continued)

### (b) Related party transactions (Continued)

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

- (iv) Interest expenses on lease liabilities



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### 42. 關聯方披露 (續)

### 42. RELATED PARTY DISCLOSURES (Continued)

#### (b) 關聯方交易 (續)

#### (b) Related party transactions (Continued)

##### (v) 租賃負債

##### (v) Lease liabilities

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	16,525	41,294

##### (vi) 收購無形資產

##### (vi) Purchase of intangible assets

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	–	23,585

##### (vii) 收購股本證券

##### (vii) Purchase of equity security

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
附註 <i>i</i>	Note <i>i</i>	12,791	–

#### 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.

## 42. 關聯方披露 (續)

### (b) 關聯方交易 (續)

#### (viii) 易居管理及北京易傑優的託收代理安排

業務轉讓完成後，易居管理及北京易傑優已就該等未完成一手房代理合同作為代表本集團的託收代理人。

### (c) 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：

## 42. RELATED PARTY DISCLOSURES (Continued)

### (b) Related party transactions (Continued)

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

Subsequent to the completion of the Business Transfer, 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.

### (c) 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12月31日止年度 Year ended 31 December	
		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	13,605	19,575
退休福利計劃供款	Retirement benefit scheme contributions	541	631
以股權結算的股份付款開支	Equity-settled share-based payment expenses	31,030	82,764
		<b>45,176</b>	102,970

董事及主要執行人員的薪酬根據個人表現和市場趨勢確定。

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

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### 43. 本公司的財務狀況表及儲備

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司的權益	Interest in subsidiaries	12,142,412	10,486,313
其他非流動資產	Other non-current asset	360,149	34,000
於一間聯營公司的權益	Interest in an associate	50,150	45,256
		<b>12,552,711</b>	10,565,569
<b>流動資產</b>	<b>Current assets</b>		
應收賬款	Accounts receivables	–	3,942
按公允價值計量並計入 其他全面收益的應收款項	Receivables at FVTOCI	1,142	–
其他應收款項	Other receivables	1,184,469	1,194,880
應收關聯方款項	Amounts due from related parties	4,270,288	3,649,800
以公允價值計量並計入損益之 金融資產	Financial assets at FVTPL	428,856	564,124
銀行結餘及現金	Bank balances and cash	3,005,755	917,916
		<b>8,890,510</b>	6,330,662
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項	Other payables	89,187	78,213
應付關聯方款項	Amounts due to related parties	1,287,413	1,287,829
其他借款	Other borrowings	1,952,623	–
		<b>3,329,223</b>	1,366,042
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>5,561,287</b>	4,964,620
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>18,113,998</b>	15,530,189
<b>非流動負債</b>	<b>Non-current liabilities</b>		
其他借款	Other borrowings	3,195,349	3,406,130
可換股票據	Convertible note	840,372	–
<b>資產淨值</b>	<b>Net assets</b>	<b>14,078,277</b>	12,124,059
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	116	93
股份溢價	Share premium	6,239,597	4,104,603
庫存股	Treasury stock	–	–*
儲備	Reserves	7,838,564	8,019,363
<b>總權益</b>	<b>Total equity</b>	<b>14,078,277</b>	12,124,059

\* 低於人民幣1,000元的金額

\* amount less than RMB1,000

### 43. 本公司的財務狀況表及儲備 (續)

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### 本公司儲備的變動

#### Movements of the Company's reserves

		庫存股 人民幣千元 Treasury stock RMB' 000	股份溢價 人民幣千元 Share premium RMB' 000	其他儲備 人民幣千元 Other reserves RMB' 000	累計虧損 人民幣千元 Accumulated losses RMB' 000	合計 人民幣千元 Total RMB' 000
於2019年1月1日	At 1 January 2019	-	5,098,146	8,518,643	(448,002)	13,168,787
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(188,231)	(188,231)
購回股份	Repurchase of shares	-*	(716,192)	-	-	(716,192)
確認為分派的股息	Dividend recognised as distribution	-	(277,571)	-	-	(277,571)
確認為以股權結算的 股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	137,025	-	137,025
行使購股權	Exercise of share option	-	220	(72)	-	148
於2019年12月31日	At 31 December 2019	-*	4,104,603	8,655,596	(636,233)	12,123,966
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(232,526)	(232,526)
購回股份	Repurchase of shares	-*	(23,671)	-	-	(23,671)
確認為分派的股息	Dividend recognised as distribution	-	(214,456)	-	-	(214,456)
確認為以股權結算的 股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	52,989	-	52,989
行使購股權	Exercise of share option	-	3,892	(1,262)	-	2,630
向阿里巴巴附屬公司發行 股份(定義見附註31)	Issuance of shares to Alibaba Subsidiary (as defined in note 31)	-	713,151	-	-	713,151
收購附屬公司—樂居控股 有限公司(「樂居」) (附註31及39)	Acquisition of subsidiaries – Leju Holdings Limited (“Leju”) (notes 31 and 39)	-	1,656,078	-	-	1,656,078
於2020年12月31日	At 31 December 2020	-	6,239,597	8,707,323	(868,759)	14,078,161

\* 低於人民幣1,000元的金額

\* amount less than RMB1,000

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. 主要附屬公司詳情

於本報告期末，本公司直接及間接所持主要附屬公司詳情載列如下。

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiaries	註冊成立/ 成立日期及地點 Date and place of incorporation/ establishment	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	於以下日期本集團應 佔股權		主要活動 Principal activities
			12月31日		
			2020年 2020	2019年 2019	
<b>直接擁有</b> <i>Directly held</i>					
Fangyou (BVI) Fangyou (BVI)	英屬維爾京群島，2010年2月8日 the BVI, 8 February 2010	1,000美元 USD1,000	100%	100%	投資控股 Investment holding
樂居(附註c) Leju (note c)	開曼群島，2013年11月20日 Cayman Islands, 20 November 2013	1,000,000美元 USD1,000,000	56.19%	-	投資控股 Investment holding
<b>間接擁有</b> <i>Indirectly held</i>					
上海易居祥悅房地產銷售有限公司 (易居祥悅)(附註b) Shanghai E-House Xiangyue Real Marketing Estate Sales Co., Ltd* (上海易居祥悅房地產銷售有限公司) (Yijuxiangyue) (note b)	中國上海，2010年1月18日 Shanghai, the PRC, 18 January 2010	人民幣50,000,000元 RMB50,000,000	100%	100%	房地產代理 Real estate agents
易居企業(附註a) PRC Holdco (note a)	中國上海，2006年7月3日 Shanghai, the PRC, 3 July 2006	人民幣660,000,000元 RMB660,000,000	100%	100%	技術開發 Technology development
上海大乘房地產經紀有限公司(「大乘」)(附註b) Shanghai Dacheng Real Estate Marketing Brokerage Co., Ltd* (上海大乘房地產經紀有限公司) ("Dacheng") (note b)	中國上海，2015年11月16日 Shanghai, the PRC, 16 November 2015	人民幣50,000,000元 RMB50,000,000	100%	100%	房地產代理 Real estate agents
中房研協(附註b) Zhongfangyanxie (note b)	中國北京，2010年8月17日 Beijing, the PRC, 17 August 2010	人民幣30,000,000元 RMB30,000,000	51%	51%	信息開發、諮詢 Information development, consulting

\* 英文名稱僅供識別。

\* English name is for identification purpose only.

#### 44. 主要附屬公司詳情 (續)

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiaries	註冊成立/ 成立日期及地點 Date and place of incorporation/ establishment	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	於以下日期本集團應 佔股權 12月31日 Equity interest attributable to the Group as at 31 December		主要活動 Principal activities
			2020年 2020	2019年 2019	
上海易居房地產交易服務有限公司 (「上海房友」)(附註b) Shanghai E-House Real Estate Trading Service Co., Ltd* (上海易居房地產交易服務有限公司) ("Shanghai Fangyou ") (note b)	中國上海·2015年10月30日 Shanghai, the PRC, 30 October 2015	人民幣100,000,000元 RMB100,000,000	100%	100%	房地產經紀網絡服務 Real estate brokerage network services
海南靈巨資訊服務有限公司(附註b) Hainan Lingju Information Service Co., Ltd* (海南靈巨資訊服務有限公司) (note b)	中國海南·2013年10月23日 Hainan, the PRC, 23 October 2013	人民幣1,000,000元 RMB1,000,000	56.19%	-	房地產經紀網絡服務 Real estate brokerage network services
上海樂居好房信息服務有限公司(附註b) Shanghai Leju Haofang Information Service Co., Ltd* (上海樂居好房信息服務有限公司) (note b)	中國上海·2011年12月5日 Shanghai, the PRC, 5 December 2011	人民幣15,000,000元 RMB15,000,000	56.19%	-	商業服務 Commercial Services
廣州新臣房地產經紀有限公司(附註b) Guangzhou Xinchen Real Estate Agency Co., Ltd* (廣州新臣房地產經紀有限公司) (note b)	中國廣州·2013年3月16日 Guangzhou, the PRC, 16 March 2013	人民幣500,000元 RMB500,000	56.19%	-	房地產經紀 Real estate brokerage

#### 附註：

- 該公司為外商獨資企業。
- 該等公司為有限公司。
- 該公司於紐約證券交易所上市。
- 董事認為，上表列出了主要影響本集團業績或資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

於年末概無附屬公司發行任何債務證券。

\* 英文名稱僅供識別。

#### Notes:

- The company is a wholly owned foreign enterprise.
- The companies are limited liability companies.
- The company is listed on the New York Stock Exchange.
- The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

\* English name is for identification purpose only.

## 綜合財務報表附註

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### 45. 擁有重大非控股權益的非全資附屬公司詳情

下表顯示本集團擁有重大非控股權益的非全資附屬公司的詳情：

附屬公司名稱	Name of subsidiary	註冊成立地點及主要營業地點 Place of incorporation and principal place of business	透過非控股權益持有的所有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配至非控股權益的利潤 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
			2020年 12月31日 31/12/2020	2019年 12月31日 31/12/2019	2020年 12月31日 31/12/2020	2019年 12月31日 31/12/2019	2020年 12月31日 31/12/2020	2019年 12月31日 31/12/2019
中房研協及其附屬公司	Zhongfangyanxie and its subsidiary	中國 the PRC	49%	49%	115,701	115,584	170,380	168,008
樂居、其附屬公司及可變權益實體	Leju, its subsidiaries and VIEs	開曼群島、中國 Cayman Islands, the PRC	43.81%	-	54,021	-	1,058,723	-
其他	Others						373	20,842
							1,229,476	188,850

中房研協及其附屬公司(為本公司非全資附屬公司的重要組成部分)的財務資料概述如下。下表概述的財務資料呈列集團內公司間沖銷前的款項。

### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information of Zhongfangyanxie and its subsidiary, being a significant component of a non-wholly owned subsidiary of the Company. The summarised financial information below presented amounts before intra-group eliminations.

#### 45. 擁有重大非控股權益的非全資附屬公司詳情 (續)

#### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary		
流動資產	Current assets	376,373	364,309
非流動資產	Non-current assets	643	732
流動負債	Current liabilities	(31,632)	(22,168)
本公司擁有人應佔權益	Equity attributable to owners of the Company	175,004	174,865
中房研協的非控股權益	Non-controlling interests of Zhongfangyanxie	170,380	168,008



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. 擁有重大非控股權益的非全資附屬公司詳情 (續)

### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary		
收入	Revenue	<b>380,963</b>	366,452
開支	Expenses	<b>(144,836)</b>	(130,565)
本年度利潤及全面收益總額	Profit and total comprehensive income for the year	<b>236,127</b>	235,887
本公司擁有人應佔利潤及全面收益總額	Profit and total comprehensive income attributable to owners of the Company	<b>120,426</b>	120,303
中房研協非控股權益應佔利潤及全面收益總額	Profit and total comprehensive income attributable to the non-controlling interests of Zhongfangyanxie	<b>115,701</b>	115,584
本年度利潤及全面收益總額	Profit and total comprehensive income for the year	<b>236,127</b>	235,887
派付予中房研協非控股權益的股息	Dividends paid to non-controlling interests of Zhongfangyanxie	<b>(113,329)</b>	(94,243)
經營活動產生的現金流入淨額	Net cash inflow from operating activities	<b>51,311</b>	62,244
投資活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	<b>18</b>	(43)
融資活動產生的現金(流出)流入淨額	Net cash (outflow) inflow from financing activities	<b>(38,518)</b>	9,877
現金流入淨額	Net cash inflow	<b>12,811</b>	72,078

#### 45. 擁有重大非控股權益的非全資附屬公司詳情 (續)

樂居、其附屬公司及可變權益實體(為本公司非全資附屬公司的重要組成部分)的財務資料概述如下。下表概述的財務資料呈列集團內公司間沖銷前的款項。

#### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information of Leju, its subsidiaries and VIEs, being a significant component of a non-wholly owned subsidiary of the Company. The summarised financial information below presented amounts before intra-group eliminations.

樂居、其附屬公司及可變權益實體		於2020年12月31日 人民幣千元 As at 31 December 2020 RMB'000
Leju, its subsidiaries and VIEs		
流動資產	Current assets	3,424,888
非流動資產	Non-current assets	1,196,420
流動負債	Current liabilities	(2,097,353)
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,465,232
樂居非控股權益	Non-controlling interests of Leju	1,058,723

## 綜合財務報表附註

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### 45. 擁有重大非控股權益的非全資附屬公司詳情 (續)

### 45. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

樂居、其附屬公司及可變權益實體		自2020年11月4日 至2020年12月31日 人民幣千元
Leju, its subsidiaries and VIEs		From 4 November 2020 to 31 December 2020 RMB'000
收入	Revenue	1,138,110
開支	Expenses	(1,053,733)
期內利潤	Profit for the period	84,377
本公司擁有人應佔利潤	Profit attributable to owners of the Company	43,775
樂居非控股權益應佔利潤	Profit attributable to the non-controlling interests of Leju	40,602
年內全面收益總額	Total comprehensive income for the year	26,626
本公司擁有人應佔利潤及 全面收益總額	Profit and total comprehensive income attributable to owners of the Company	54,835
樂居非控股權益應佔利潤及 全面收益總額	Profit and total comprehensive income attributable to the non-controlling interests of Leju	56,168
期內利潤及全面收益總額	Profit and total comprehensive income for the period	111,003
經營活動產生的現金流出淨額	Net cash outflow from operating activities	(75,020)
投資活動產生的現金流出淨額	Net cash outflow from investing activities	(5,305)
融資活動產生的現金流入淨額	Net cash inflow from financing activities	14,364
現金流出淨額	Net cash outflow	(65,961)

## 46. 主要非現金交易

除該等綜合財務報表其他地方披露的非現金交易外，本集團概無其他主要非現金交易。

## 47. 資產質押

本集團的借款以本集團的資產質押作抵押，而各資產的賬面值如下：

## 46. MAJOR NON-CASH TRANSACTIONS

Other than those non-cash transactions disclosed elsewhere in these consolidated financial statements, the Group does not have other major non-cash transactions.

## 47. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
物業及設備	Property and equipment	564,338	–
投資物業	Investment properties	646,948	–
已抵押銀行存款	Pledged bank deposits	605,902	1,016,087
		<b>1,817,188</b>	1,016,087

## 48. 報告期後事項

除本報告所披露者外，截至2020年12月31日止年度結束後並無發生其他重大事項。

## 48. EVENTS AFTER REPORTING PERIOD

Save as disclosed in the report, there were no other significant events taken place subsequent to the end of the year ended 31 December 2020.

## 五年財務概要 FIVE YEAR FINANCIAL SUMMARY



本集團於過去五個財政年度之業績、資產及負債概要如下：

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

		截至12月31日止年度 For the year ended 31 December				2020年 人民幣千元 2020 RMB' 000
		2016年 人民幣千元 2016 RMB' 000	2017年 人民幣千元 2017 RMB' 000	2018年 人民幣千元 2018 RMB' 000	2019年 人民幣千元 2019 RMB' 000	
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	3,996,129	4,633,360	5,948,172	9,094,682	<b>8,051,509</b>
除稅前溢利	Profit before tax	788,805	971,257	1,472,961	1,309,317	<b>691,593</b>
所得稅開支	Income tax expense	(216,636)	(205,951)	(391,308)	(338,604)	<b>(252,371)</b>
年內利潤	Profit for the year	572,169	765,306	1,081,653	970,713	<b>439,222</b>
年內其他全面收益總額	Total other comprehensive income for the year	-	-	-	-	<b>19,465</b>
年內全面收益總額	Total comprehensive income for the year	572,169	765,306	1,081,653	970,713	<b>458,687</b>
下列人士應佔年內利潤：	Profit for the year attributable to:					
本公司擁有人	Owners of the Company	486,969	352,020	950,312	860,872	<b>304,413</b>
非控股權益	Non-controlling interests	85,200	413,286	131,341	109,841	<b>134,809</b>
		572,169	765,306	1,081,653	970,713	<b>439,222</b>
以下人士應佔年內利潤及全面收益總額：	Profit and total comprehensive income for the year attributable to:					
本公司擁有人	Owners of the Company	486,969	352,020	950,312	860,872	<b>315,255</b>
非控股權益	Non-controlling interests	85,200	413,286	131,341	109,841	<b>143,432</b>
		572,169	765,306	1,081,653	970,713	<b>458,687</b>



於12月31日  
At 31 December

		2016年 人民幣千元 2016 RMB' 000	2017年 人民幣千元 2017 RMB' 000	2018年 人民幣千元 2018 RMB' 000	2019年 人民幣千元 2019 RMB' 000	2020年 人民幣千元 2020 RMB' 000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	4,288,328	6,339,924	11,818,602	17,165,516	<b>25,772,942</b>
負債總額	Total liabilities	(2,826,120)	(4,177,301)	(3,802,997)	(9,101,268)	<b>(14,279,291)</b>
總權益	Total equity	1,462,208	2,162,623	8,015,605	8,064,248	<b>11,493,651</b>
下列人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	706,030	1,025,110	7,871,911	7,875,398	<b>10,264,175</b>
非控股權益	Non-controlling interests	756,178	1,137,513	143,694	188,850	<b>1,229,476</b>
		1,462,208	2,162,623	8,015,605	8,064,248	<b>11,493,651</b>

## 釋義 DEFINITIONS



「美國存託股份」 “ADS”	指美國存託股份（每股代表1股樂居普通股） American Depositary Shares (each representing 1 ordinary share of Leju)
「阿里巴巴控股」 “Alibaba Holding”	指阿里巴巴集團控股有限公司，一家於開曼群島註冊成立的公司，其美國存託股份（每股代表八股普通股）於紐約證券交易所上市（證券代碼：BABA），其普通股於聯交所主板上市（股份代號：9988） Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American Depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock code: 9988)
「阿里巴巴集團」 “Alibaba Group”	指由阿里巴巴控股及其附屬公司組成之公司集團 the group of companies comprising Alibaba Holding and its subsidiaries
「適用法例」 “Applicable Laws”	指就任何人士而言，適用於該人士及對其有約束力的任何政府或監管當局任何法例、規則、規例、指令、條約、命令或法令，在不限於上文所述情況下，就本公司而言，包括《上市規則》及公司收購、合併及股份購回守則 with respect to any person, any laws, rules, regulations, directives, treaties, decrees or orders of any governmental or regulatory authority that are applicable to and binding on such person and without limitation to the foregoing, shall, in respect of the Company, include the Listing Rules and the Codes on Takeovers and Mergers and Share Buybacks
「聯繫人」 “Associate(s)”	指具有《上市規則》賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「組織章程細則」或「章程細則」 “Articles of Association” or “Articles”	指經不時修訂的本公司組織章程細則 the articles of association of the Company, as amended from time to time
「Beijing Jiajujiu」 “Beijing Jiajujiu”	指Beijing Jiajujiu E-Commerce Co., Ltd.，一家於2012年3月22日在中國成立的可變權益實體及併表聯屬實體 Beijing Jiajujiu E-Commerce Co., Ltd., a variable interest entity established in China in 22 March 2012 and a Consolidated Affiliated Entity
「Beijing Leju」 “Beijing Leju”	指Beijing Yisheng Leju Information Services Co., Ltd.，一家於2008年5月8日在中國成立的可變權益實體及併表聯屬實體 Beijing Yisheng Leju Information Services Co., Ltd., a variable interest entity established in China in 8 May 2008 and a Consolidated Affiliated Entity
「Beijing Maiteng」 “Beijing Maiteng”	指Beijing Maiteng Fengshun Science and Technology Co., Ltd.，一家於2012年1月4日在中國成立的公司及本公司的附屬公司 Beijing Maiteng Fengshun Science and Technology Co., Ltd., a company established in China on 4 January 2012 and a subsidiary of our Company
「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
「《企業管治守則》」 “CG Code” or “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
「中國」或「中國大陸」 “China”, “Mainland China” or “PRC”	指中華人民共和國，除文意另有所指外，僅就本報告而言，不包括香港、中國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 Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly
「通函」 “Circular”	指本公司日期為2020年10月14日之通函，內容有關本公司於2020年10月30日（星期五）上午九時三十分假座中國上海靜安區廣中西路333號上海寶華萬豪酒店一號會議室（郵編：200072）舉行的股東特別大會 the circular of the Company dated 14 October 2020 regarding the extraordinary general meeting of the Company held at Meeting Room 1, Shanghai Marriott Hotel Parkview, 333 Guang Zhong Road West, Jing’an District, Shanghai, China, 200072 on Friday, 30 October 2020, at 9:30 a.m.
「本公司」 “Company”, “our Company” or “the Company”	指易居（中國）企業控股有限公司（前稱房友信息技術有限公司），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 (易居（中國）企業控股有限公司) (formerly known as Fangyou Information Technology Company Limited (房友信息技術有限公司)), 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
「對價股份」 “Consideration Shares”	指本公司股本中每股面值0.00001美元的合共245,595,230股股份，將根據股權轉讓協議按發行價發行予周氏方及新浪方 the aggregate of 245,595,230 Shares of US\$0.00001 each in the capital of the Company to be issued at the Issue Price to the Zhou Parties and the SINA Parties pursuant to the Equity Transfer Agreement
「併表聯屬實體」 “Consolidated Affiliated Entity(ies)”	指Beijing Leju、Shanghai Yi Xin、Beijing Jiajujiu及彼等各自附屬公司及聯屬實體 Beijing Leju, Shanghai Yi Xin, Beijing Jiajujiu and their respective subsidiaries and affiliate entities
「控股股東」 “Controlling Shareholder(s)”	指具有《上市規則》所賦予的涵義，除非文義另有所指，否則指周先生及其所控制的實體，即On Chance、Jun Heng、易居控股、易居（中國）控股、中國房產信息集團及Regal Ace，周先生通過該等實體持有本公司的權益 has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhou and the entities controlled by him through which he holds his interest in our Company, namely, On Chance, Jun Heng, E-House Holdings, E-House (China) Holdings, CRE Corp and Regal Ace



## 釋義 DEFINITIONS



「換股日期」 “Conversion Date”	指發出行使換股權通知的日期 a date on which a notice is given for exercising the Conversion Rights
「可換股票據」 “Convertible Note”	指本公司根據票據認購協議將予發行1,031,900,000港元將於2023年到期按2%計息的可換股票據 the HK\$1,031,900,000 2% convertible note due 2023 to be issued by the Company pursuant to the Note Subscription Agreement
「換股價」 “Conversion Price”	指換股價每股換股股份10.37港元 the conversion price of HK\$10.37 per Conversion Share
「換股權」 “Conversion Right(s)”	指可換股票據所附可根據票據認購協議之條款及條件將該可換股票據轉換為換股股份之權利 the entitlement attaching to the Convertible Note to convert such Convertible Note into Conversion Shares subject to the terms and conditions of the Note Subscription Agreement
「換股股份」 “Conversion Shares”	指換股權獲行使後或會配發及發行之股份 the Shares which may fall to be allotted and issued upon exercise of the Conversion Rights
「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），於股權轉讓協議完成前為主要股東 Country Garden Holdings Company Limited (碧桂園控股有限公司), a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange with stock code 2007 and our substantial shareholder before completion of the Equity Transfer Agreements
「中國房產信息集團」 “CRE Corp”	指中國房產信息集團（前稱CRIC控股有限公司），一家於2008年8月21日在開曼群島註冊成立的有限公司，為主要股東之一 China Real Estate Information Corporation (中國房產信息集團) (formerly known as CRIC Holdings Limited (CRIC控股有限公司)), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial shareholders
「CRIC系統」 “CRIC Systems”	指一系列自有房地產數據庫及本公司開發及擁有的分析系統 a series of proprietary real estate databases and analysis systems developed and owned by our Company
「現行市價」 “Current Market Price”	指就某一特定日期之股份而言，為一股股份(i)於截至（並包括當日）緊接該日期前的交易日止或(ii)倘相關公告於該日期（一個交易日）交易結束後作出，則於截至（並包括當日）該公告日期止，連續20個交易日每日收市價的平均值 in respect of a Share on a particular date, the average of the daily Closing Prices of one Share on each of the 20 consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made after the close of trading on such date (being a Trading Day), such date of announcement
「董事」 “Director(s)”	指本公司董事 the director(s) of our Company

「易居(中國)控股」	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，為主要股東之一
“E-House (China) Holdings”	E-House (China) Holdings Limited(易居(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial shareholders
「易居控股」	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，為主要股東之一
“E-House Holdings”	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」	指易居(中國)企業管理集團有限公司(前稱上海房屋銷售(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 Management”	E-House (China) Enterprise Management Group Limited(易居(中國)企業管理集團有限公司)(formerly known as Shanghai Real Estate Consultancy and Sales (Group) Co., Ltd.(上海房屋銷售(集團)有限公司)), 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
「股東特別大會」	指本公司於2020年10月30日(星期五)上午九時三十分假座中國上海靜安區廣中西路333號上海寶華萬豪酒店一號會議室(郵編:200072)舉行的股東特別大會，以考慮及批准通函所載決議案
“EGM”	the extraordinary general meeting of the Company held at Meeting Room 1, Shanghai Marriott Hotel Parkview, 333 Guang Zhong Road West, Jing’an District, Shanghai, China, 200072 on Friday, 30 October 2020, at 9:30 a.m. for considering and approving the resolutions contained in the Circular
「股權轉讓協議I」	指本公司與新浪方就收購樂居普通股及美國存託股份及發行對價股份而於2020年7月31日訂立的股權轉讓協議
“Equity Transfer Agreement I”	the equity transfer agreement dated 31 July 2020 entered into between the Company and the SINA Parties in respect of the acquisition of ordinary shares and ADSs in Leju and the issuance of Consideration Shares
「股權轉讓協議II」	指本公司與周氏方就收購樂居普通股及美國存託股份及發行對價股份而於2020年7月31日訂立的股權轉讓協議
“Equity Transfer Agreement II”	the equity transfer agreement dated 31 July 2020 entered into between the Company and the Zhou Parties in respect of the acquisition of ordinary shares and ADSs in Leju and the issuance of Consideration Shares
「股權轉讓協議」	指股權轉讓協議I及股權轉讓協議II
“Equity Transfer Agreements”	Equity Transfer Agreement I and Equity Transfer Agreement II
「恒大」	指中國恒大集團有限公司(前稱恒大地產集團有限公司)，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)，於股權轉讓協議完成前為主要股東
“Evergrande”	China Evergrande Group(中國恒大集團有限公司), (formerly known as Evergrande Real Estate Group Limited(恒大地產集團有限公司)), a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange with stock code 3333, and our substantial shareholder before completion of the Equity Transfer Agreements

## 釋義 DEFINITIONS



「公平市值」 <b>“Fair Market Value”</b>	指就於任何日期之任何資產、證券、購股權、認股權證或其他權利而言，由獨立投資銀行根據公認的市場估值法並計及其認為適當的有關因素所釐定該資產、證券、購股權、認股權證或其他權利之公平市值 means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate
「本集團」 <b>“Group”, “our Group”, or “the Group”</b>	指本公司及其不時的附屬公司 the Company and its subsidiaries from time to time
「全球發售」 <b>“Global Offering”</b>	指本公司於2018年7月的香港公开发售及國際發售 the Hong Kong Public Offering and the International Offering of the Company in July 2018
「香港」 <b>“Hong Kong” or “HK”</b>	指中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 <b>“HK\$” or “HKD”</b>	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》」 <b>“IFRS”</b>	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
「獨立投資銀行」 <b>“Independent Investment Bank”</b>	指由本公司選擇並由阿里巴巴票據持有人書面批准的具備國際聲譽的獨立投資銀行(作為專業人士) means an independent investment bank of international repute (acting as an expert) selected by the Company and approved in writing by the Alibaba Noteholder
「獨立第三方」 <b>“Independent Third Party” or “Independent Third Parties”</b>	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
「發行價」 <b>“Issue Price”</b>	指每股對價股份9.22港元的發行價 the issue price of HK\$9.22 per Consideration Share
「嘉興恒臻」 <b>“Jiaxing Hengzhen”</b>	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 Jiaxing Hengzhen Investment Partnership Enterprise (Limited Partnership)* (嘉興恒臻投資合夥企業(有限合夥)), a limited partnership established under the laws of China
「嘉興蔚泰」 <b>“Jiaxing Weitai”</b>	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，於本報告日期為上海灣居的唯一普通合夥人 Jiaxing Weitai Investment Management Co., Ltd.* (嘉興蔚泰投資管理有限公司), a company established under the laws of China with limited liability and, as at the date of this report, the sole general partner of Shanghai Wanju

「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”	Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is wholly-owned by On Chance
「鉅派」	指鉅派控股有限公司，一家於2012年8月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JP)，易居(中國)控股持有其21.7%的股權
“Jupai”	Jupai Holdings Limited, a company incorporated in the Cayman Islands with limited liability on August 2012 and listed on NYSE with stock code JP and which is held as to 21.7% by E-House (China) Holdings
「樂居」	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)，並於股權轉讓協議完成後成為本公司附屬公司
“Leju”	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 has since completion of the Equity Transfer Agreements become a subsidiary of the Company
「上市」	指股份在聯交所主板上市
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
「《上市規則》」	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
“Listing Rules”	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
「上市日期」	指2018年7月20日，股份在聯交所上市日期
“Listing Date”	20 July 2018, the date on which the Shares were listed on the Stock Exchange
「主板」	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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「到期日」	指可換股票據發行日的第三週年日
“Maturity Date”	the third anniversary of the date of issue of the Convertible Note
「MemeStar」	指MemeStar Limited，一間在英屬維爾京群島註冊成立的公司，為獨立第三方
“MemeStar”	MemeStar Limited, a company incorporated in the British Virgin Islands and an Independent Third Part
「工信部」	指中華人民共和國工業和信息化部(前稱中華人民共和國信息產業部)
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)(formerly known as the Ministry of Information Industry of the PRC (中華人民共和國信息產業部))
「周先生」	指周忻先生，為我們的執行董事兼主要股東
“Mr. Zhou”	Mr. Zhou Xin (周忻), our executive Director and a substantial shareholder

## 釋義 DEFINITIONS



「《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
「納斯達克」 “NASDAQ”	指美國全國證券交易商協會自動報價系統 National Association of Securities Dealers Automated Quotations
「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
「境內控股公司」或 「綜合可變權益實體」 “Onshore Holdco” or “consolidated variable interest entities”	指Beijing Leju、Shanghai Yi Xin及Beijing Jiajujiu Beijing Leju, Shanghai Yi Xin and Beijing Jiajujiu
「首次公開發售後購股權計劃」 “Post-IPO Share Option Scheme”	指本公司有條件批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme conditionally approved and adopted by our Company
「易居企業(中國)集團」 “PRC Holdco”	指易居企業(中國)集團有限公司(前稱易居(中國)企業集團有限公司)，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. (易居企業(中國)集團有限公司) (formerly known as易居(中國)企業集團有限公司), a company established in the PRC with limited liability on 3 July 2006, and an indirect wholly-owned subsidiary of our Company
「中國法律顧問」 “PRC Legal Adviser”	指方達律師事務所，本公司有關合約安排的中國法律顧問 Fangda Partners, PRC legal counsel to the Company in relation to the Contractual Arrangements
「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之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 is owned as to 51% by Mr. Zhou
「登記股東」 “Registered Shareholders”	指朱旭東先生、賀寅宇先生及馬偉傑先生 Mr. Xudong Zhu, Mr. Yinyu He and Mr. Weijie Ma



「報告期」 “Reporting Period”	指截至2020年12月31日止年度 the year ended 31 December 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.* (上海方加信息技術有限公司), a company established under the laws of China with limited liability and a connected person of the Company
「上海璟舜」 “Shanghai Jingshun”	指上海璟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.* (上海璟舜教育科技有限公司), 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 Shanghai Junwei Commercial Consulting Co., Ltd.* (上海君威商務諮詢有限公司), a company established under the laws of China with limited liability
「上海樓煜」 “Shanghai Louyu”	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 Shanghai Louyu Enterprise Management Co., Ltd.* (上海樓煜企業管理有限公司) a company established under the laws of China with limited liability and an indirect wholly-owned subsidiary of the Company
「上海新浪樂居」 “Shanghai SINA Leju”	指上海新浪樂居信息科技有限公司，一家於2008年5月8日在中國成立的公司及本公司的全資附屬公司 Shanghai SINA Leju Information Technology Co., Ltd., a company established in China on 8 May 2008 and a wholly owned subsidiary of our Company
「上海尚林」 “Shanghai Shanglin”	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，為本公司的間接全資附屬公司 Shanghai Shanglin Property Management Co., Ltd. (上海尚林物業管理有限公司), a company established under the laws of China with limited liability which is an indirect wholly-owned subsidiary of the Company
「上海添璣」 “Shanghai Tianji”	指上海添璣網路服務有限公司，一家根據中國法律成立的有限公司，為周先生的聯繫人 Shanghai Tianji Network Service Co., Ltd. (上海添璣網路服務有限公司), a company established under the laws of China with limited liability which is an associate of Mr. Zhou
「Shanghai Yi Xin」 “Shanghai Yi Xin”	指Shanghai Yi Xin E-Commerce Co., Ltd.，一家於2011年12月5日在中國成立的可變權益實體及併表聯屬實體 Shanghai Yi Xin E-Commerce Co., Ltd., a variable interest entity established in China in 5 December 2011 and a Consolidated Affiliated Entity

## 釋義 DEFINITIONS



「Shanghai Yi Yue」 “Shanghai Yi Yue”	指Shanghai Yi Yue Information Technology Co., Ltd.，一家於2011年9月16日在中國成立的公司及本公司的全資附屬公司 Shanghai Yi Yue Information Technology Co., Ltd., a company established in China on 16 September 2011 and a wholly owned subsidiary of our Company
「尚林物業管理」 “Shanglin Property Management”	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，於本年報日期由易居企業管理全資擁有 Shanghai Shanglin Property Management Co., Ltd.* (上海尚林物業管理有限公司), a company established under the laws of China with limited liability which is, as at the date of this annual report, wholly-owned by E-House Enterprise Management
「尚友物業管理」 “Shangyou Property Management”	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，於本年報日期由易居企業管理全資擁有 Shanghai Shangyou Property Management Co., Ltd.* (上海尚友物業管理有限公司), a company established under the laws of China with limited liability which is, as a the date of this annual report, wholly-owned by E-House Enterprise Management
「股份」 “Share(s)”	指本公司股本中每股面值0.00001美元的普通股份 ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「新浪」 “SINA”	指新浪網，一家在開曼群島註冊成立的有限公司，於納斯達克全球精選市場上市 (股份代號：SINA) SINA Corporation, a company incorporated in the Cayman Islands with limited liability and listed on the Nasdaq Global Select Market (Stock symbol: SINA)
「新浪方」 “SINA Parties”	指新浪及MemeStar SINA and MemeStar
「特別授權」 “Specific Mandate”	指獨立股東於股東特別大會授予本公司董事的特別授權，以配發及發行對價股份、認購股份及換股股份 the specific mandates granted by the Independent Shareholders to the directors of the Company at the EGM to allot and issue the Consideration Shares, the Subscription Shares and the Conversion Shares
「聯交所」 “Stock Exchange”	指香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary” or “subsidiaries”	指具有《公司條例》第15條所賦予的涵義 has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
「主要股東」 “substantial shareholder”	指具有《上市規則》賦予該詞的涵義 has the meaning ascribed to it in the Listing Rules



「蘇州虞行」 “Suzhou Yuhang”	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，於本年報日期為上海灣居的唯一有限合夥人 Suzhou Yuhang Investment Centre (Limited Partnership)* (蘇州虞行投資中心(有限合夥))，a limited partnership established under the laws of China and, as at the date of this annual report, the sole limited partner of Shanghai Wanju
「太德」 “TED”	指上海太德勵拓互聯網科技股份有限公司，一家於2007年2月9日在中國成立並在全國中小企業股份轉讓系統掛牌的公司，股份代碼為837383 Shanghai TED Internet Technology Co., Ltd. (上海太德勵拓互聯網科技股份有限公司)，a company established in the PRC on 9 February 2007 and listed on National Equities Exchange and Quotations with stock code 837383
「騰訊」 “Tencent”	指騰訊控股有限公司，一家根據開曼群島法律組織及存續的有限責任公司，其股份於聯交所上市(股份代號：700) Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange (stock code: 700)
「交易日」 “Trading Day(s)”	指聯交所開市交易之日，及股份或其他證券可能買賣之日(而非聯交所預定或於正常收市時間前收市之日) a day when the Stock Exchange, is open for dealing business and on which the Shares or other securities may be dealt in (other than a day on which the Stock Exchange is scheduled to or closes prior to its regular closing time)
「美國」 “United States” or “US”	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 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “US dollars”, “U.S. dollars”, “US\$” or “USD”	指美國的法定貨幣美元 United States dollars, the lawful currency of the United States
「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，於股權轉讓協議完成前為主要股東 China Vanke Co., Ltd. (萬科企業股份有限公司)，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 before completion of the Equity Transfer Agreements
「外商獨資企業」 “WFOE(s)”	指上海新浪樂居、Shanghai Yi Yue及Beijing Maiteng Shanghai SINA Leju, Shanghai Yi Yue and Beijing Maiteng



## 釋義 DEFINITIONS



「易進文化」	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，於本年報日期由(i)易居企業管理擁有80%、(ii)梁方先生擁有7%、(iii)陳國勝先生擁有3%、(iv)彭少彬先生擁有2%、(v)北京洪泰啟航創業投資中心(有限合夥)擁有5%及(vi)廈門隆領投資合夥企業(有限合夥)擁有3%(ii)至(vi)所列所有人士及實體均為獨立第三方)
“Yijin Culture”	Shanghai Yijin Culture Development Co., Ltd.* (上海易進文化發展有限公司), a company established under the laws of China with limited liability which is, as at the date of this annual report, owned by (i) E-House Enterprise Management as to 80%, (ii) Mr. Liang Fang (梁方) as to 7%, (iii) Mr. Chen Guosheng (陳國勝) as to 3%, (iv) Mr. Peng Shaobin (彭少彬) as to 2%, (v) Beijing Hongtai Qihang Venture Capital Center (Limited Partnership)* (北京洪泰啟航創業投資中心(有限合夥)) as to 5% and (vi) Xiamen Longling Investment Partnership (Limited Partnership)* (廈門隆領投資合夥企業(有限合夥)) as to 3% (all persons and entities listed in (ii)-(vi) are Independent Third Parties)
「亦可網路」	指亦可網路科技(上海)有限公司，一家根據中國法律成立的有限公司，為周先生的聯繫人
“Yike Network”	Yike Network Technology (Shanghai) Co., Ltd. (亦可網路科技(上海)有限公司), a company established under the laws of China with limited liability which is an associate of Mr. Zhou
「周氏方」 “Zhou Parties”	指Kanrich Holdings Limited、On Chance、Jun Heng、易居控股及周先生 Kanrich Holdings Limited, On Chance, Jun Heng, E-House Holdings and Mr. Zhou
「%」 “%”	指百分比 per cent

\* 僅供識別。

\* For identification purposes only

