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)
(Stock Code: 2048)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND UPDATE ANNOUNCEMENT

The board (the "**Board**") of directors (the "**Directors**") of E-House (China) Enterprise Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"). These annual results have been reviewed by the Company's audit committee (the "**Audit Committee**").

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

BUSINESS REVIEW AND OUTLOOK

In 2025, China's real estate market continued its protracted downturn. New residential sales area and real estate investment decreased by 8.7% and 17.2% year-on-year, respectively, while expectations of further price declines were not fundamentally reversed. Divergence among developers intensified further.

In this challenging environment, the Group continued to focus on cost reduction and cash flow, and achieved a 58.4% year-on-year reduction in total net loss. At the same time, the Group maintained a prudent approach to cash management and cost control, and continued to take steps to preserve liquidity, reduce operating expenses and optimise its asset portfolio.

As at 31 December 2025, the Group continued to face significant liquidity pressure amid the prolonged downturn in China's real estate market. Notwithstanding the reduction in net loss during the year, the Group's financial position remained challenging. The Company worked closely with its creditors and advisors on the restructuring of its offshore debt and made substantial progress during 2025. The new restructuring plan has won the support of 72.58% of the creditors as of 27 February 2026. The Company will continue to work tirelessly toward a successful and timely completion of the debt restructuring to provide a solid footing for the Group's future development.

Looking ahead to 2026, the Group expects the timing and extent of any recovery in real estate market sentiment and transaction activity to remain uncertain, with the operating environment likely to stay challenging. As all operating segments are directly tied to China's real estate industry, the Company is actively working to resolve the going concern issue. The Company believes that effective cost control, orderly disposal of fixed assets and the successful completion of the debt restructuring in 2026 will improve the Group's financial position and provide the necessary liquidity and cash flow to sustain operations. Concurrently, the Group aims to leverage its industry leading CRIC system[1] to develop the first vertical AI model and application ecosystem dedicated to the real estate sector, which is expected to emerge as a new growth driver. Through this combination of disciplined cost management, successful debt restructuring, and continued innovation, the Group is confident that it will be well-positioned to benefit from the eventual market recovery.

(1) CRIC system is a series of proprietary real estate databases and analysis systems developed and owned by the Company.

The Board announces the audited results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*4*	**2,375,002**	3,797,932
Staff costs		**(393,034)**	(621,992)
Advertising and promotion expenses		**(1,553,699)**	(1,838,491)
Rental expenses for short-term leases and low-value assets leases		**(33,688)**	(62,863)
Depreciation and amortisation expenses		**(99,164)**	(213,902)
Reversal of/(loss allowance) on financial assets subject to expected credit loss ("**ECL**"), net of reversal		**60,259**	(54,654)
Impairment losses recognised on non-current assets		**(33,438)**	(378,555)
Consultancy expenses		**(96,070)**	(151,953)
Distribution expenses		**(191,681)**	(1,116,000)
Other operating costs		**(231,656)**	(268,354)
Other income		**22,319**	26,338
Other gains and losses		**64,589**	(144,275)
Other expenses		**(1,876)**	(5,924)
Share of results of associates		**(2,726)**	4,820
Finance costs	*6*	**(478,725)**	(504,769)
Loss before taxation		**(593,588)**	(1,532,642)
Income tax (expense)/credit	*7*	**(2,470)**	101,479
Loss for the year		**(596,058)**	(1,431,163)
Other comprehensive income/(expense) for the year			
Items that may be reclassified subsequently to profit or loss:			
Fair value changes on receivables measured at FVTOCI		**21,549**	(22,834)
Net changes in ECL of receivables measured at FVTOCI		**(21,549)**	22,834
Exchange differences arising on translation of foreign operations		**(930)**	2,737
Other comprehensive (expense)/income for the year, net of income tax		**(930)**	2,737
Total comprehensive expense for the year	*8*	**(596,988)**	(1,428,426)

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Loss for the year attributable to:			
– Owners of the Company		**(611,933)**	(1,273,302)
– Non-controlling interests		**15,875**	(157,861)
		(596,058)	(1,431,163)
Total comprehensive expense for the year			
– Owners of the Company		**(612,762)**	(1,270,860)
– Non-controlling interests		**15,774**	(157,566)
		(596,988)	(1,428,426)
Loss per share	*10*		
– Basic (RMB cents)		**(34.99)**	(72.80)
– Diluted (RMB cents)		**(34.99)**	(72.80)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Non-current assets			
Property and equipment		**635,305**	787,177
Right-of-use assets		**81,480**	123,552
Investment properties		**627**	24,826
Intangible assets		**8,846**	11,302
Interests in associates		**73,709**	74,432
Amounts due from related parties		**47**	49
Other non-current assets		**17,918**	22,294
		817,932	1,043,632
Current assets			
Accounts receivables and bills receivables	*11*	**9,984**	11,436
Other receivables		**235,603**	394,217
Amounts due from related parties		**21,248**	20,462
Receivables at FVTOCI	*12*		
– accounts receivables and bills receivables		**72,589**	105,517
– amounts due from related parties – accounts receivables		**81,973**	84,804
Financial assets at fair value through profit or loss ("**FVTPL**")		**18,299**	45,839
Restricted bank balances		**17,475**	76,774
Cash and cash equivalents		**186,654**	321,820
		643,825	1,060,869
Current liabilities			
Accounts payables	*13*	**746,048**	813,338
Advance from customers		**396,792**	412,408
Accrued payroll and welfare expenses		**137,849**	196,226
Other payables		**2,100,416**	1,728,919
Contract liabilities		**104,731**	135,331
Tax payables		**932,052**	940,314
Amounts due to related parties		**251,646**	223,956
Bank borrowings		**52,000**	128,915
Other borrowings		**4,203,156**	4,298,402
Note payable		**932,012**	955,542
Lease liabilities		**15,253**	22,800
		9,871,955	9,856,151

	2025	2024
	RMB'000	*RMB'000*
Net current liabilities	**(9,228,130)**	(8,795,282)
Total assets less current liabilities	**(8,410,198)**	(7,751,650)
Non-current liabilities		
Deferred tax liabilities	**–**	2,726
Bank borrowings	**146,000**	204,016
Lease liabilities	**14,237**	31,919
	160,237	238,661
NET LIABILITIES	**(8,570,435)**	(7,990,311)
EQUITY		
Share capital	**116**	116
Share premium	**6,148,273**	6,148,273
Reserves	**(14,579,490)**	(13,966,728)
Equity attributable to owners of the Company	**(8,431,101)**	(7,818,339)
Non-controlling interests	**(139,334)**	(171,972)
TOTAL EQUITY	**(8,570,435)**	(7,990,311)

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, Yinli Building, 383 Guangyan Road, Jing'an District, Shanghai 200072, the People's Republic of China (the "**PRC**"), respectively.

The Company and its subsidiaries, and upon the acquisition of Leju, its subsidiaries and consolidated variable interest entities (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. GOING CONCERN BASIS

The Group incurred a loss of approximately RMB596,058,000 and net cash outflow from operating activities of approximately RMB100,230,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities approximately RMB9,228,130,000 and approximately RMB8,570,435,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the Group has devised a number of plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the Group include, but are not limited to, the following:

(i) The Group continues to work closely with its creditors and advisors on the restructuring of its offshore debt (the "**Restructuring Plan**"). The Group aims to finalise the debt restructuring in second half of 2026;

(ii) The Group is seeking opportunity to dispose Tangchao Grand Hotel to finance the Group's operation;

(iii) The Group continues to focus on cost reduction and is actively negotiating with customers on the settlement of accounts receivables (the "**Cost Reduction and Cash Flow Plan**")

Accordingly, the management of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by International Accounting Standards Board (the "**IASB**") that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. 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, (4) digital marketing services and (5) others. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8:

	2025	2024
	RMB'000	*RMB'000*
Real estate agency services in the primary market, recognised at a point in time	**124,529**	172,771
Real estate data and consulting services		
– consulting services, recognised at a point in time	**194,796**	225,849
– data services, recognised over time *(note a)*	**84,665**	103,452
	279,461	329,301
Real estate brokerage network services		
– distribution business in the primary market, recognised at a point in time	**194,045**	1,158,743
– other services, recognised at a point in time	**10,959**	19,463
	205,004	1,178,206
Digital marketing services		
– E-commerce, recognised at a point in time *(note b)*	**1,401,024**	1,650,497
– Online advertising services, recognised over time on a gross basis	**338,179**	430,953
	1,739,203	2,081,450
Others		
– other services, recognised at a point in time	**26,805**	36,204
	2,375,002	3,797,932

Notes:

(a) As at 31 December 2025, 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 RMB55,478,000 (2024: RMB73,931,000) and were accounted for as contract liabilities.

(b) As at 31 December 2025, 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 RMB49,253,000 (2024: RMB61,400,000) and were accounted for as contract liabilities.

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.

5. 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.

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.

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 the PRC, 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 issues commission coupons and provides an information platform to individual brokers on which they can refer potential individual property buyers to real estate developers with whom we work to earn commission for the successful referrals.

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.

(v) Others

The Group provides hotel management, conference services and real estate education service. During the year, the Group separated this segment from real estate data and consulting services to provide a more appropriate presentation of the state of affairs of the Group.

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 2025

	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 services *RMB'000*	Others *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
Revenue							
External sales	124,529	279,461	205,004	1,739,203	26,805	–	2,375,002
Inter-segment sales	314	802	–	1,819	–	(2,935)	–
Total	124,843	280,263	205,004	1,741,022	26,805	(2,935)	2,375,002
SEGMENT PROFIT/(LOSS)	1,130	25,980	(18,957)	(7,960)	(117,896)	–	(117,703)
Unallocated expenses							(92,318)
Unallocated net exchange gain							125,134
Unallocated net fair value loss on financial assets at FVTPL							(27,540)
Share of results of associates							(2,726)
Bank and other interest income							693
Finance costs							(478,725)
Equity-settled share-based payment expenses							(403)
Loss before taxation							(593,588)

For the year ended 31 December 2024

	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 services *RMB'000*	Others *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
Revenue							
External sales	172,771	329,301	1,178,206	2,081,450	36,204	–	3,797,932
Inter-segment sales	–	2,487	1,250	480	6,737	(10,954)	–
Total	172,771	331,788	1,179,456	2,081,930	42,941	(10,954)	3,797,932
SEGMENT (LOSS)/PROFIT	(43,653)	11,900	(8,408)	(536,265)	(247,018)	–	(823,444)
Unallocated expenses							(164,236)
Unallocated net exchange loss							(42,126)
Unallocated net fair value loss on financial assets at FVTPL							(4,717)
Share of results of associates							4,820
Bank and other interest income							2,816
Finance costs							(504,769)
Equity-settled share-based payment expenses							(986)
Loss before taxation							(1,532,642)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned and loss incurred by each segment without allocation of unallocated expenses, unallocated net exchange loss, unallocated net fair value loss 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.

Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other segment information

For the year ended 31 December 2025

	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 services *RMB'000*	Others *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Amounts included in the measure of segment loss:							
Depreciation and amortisation	**268**	**8,971**	**272**	**2,120**	**9,603**	**77,930**	**99,164**
(Reverse of)/loss allowance on financial assets subject to ECL recognised	**(38,191)**	**2,641**	**10,961**	**(14,716)**	**8,931**	**(29,885)**	**(60,259)**
Impairment losses recognised on non-current assets	**–**	**–**	**–**	**–**	**33,438**	**–**	**33,438**
Gain on disposal of subsidiaries	**(7,022)**	**–**	**–**	**–**	**–**	**–**	**(7,022)**
Net loss on disposal of property and equipment	**15,403**	**1**	**37**	**18,730**	**10**	**–**	**34,181**
Net loss on disposal of investment properties	**12,538**	**–**	**3,603**	**–**	**217**	**–**	**16,358**

For the year ended 31 December 2024

	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 services *RMB'000*	Others *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Amounts included in the measure of segment loss:							
Depreciation and amortisation	2,072	13,360	1,832	68,429	3,697	124,512	213,902
(Reverse of)/loss allowance on financial assets subject to ECL recognised	(15,748)	2,633	17,527	(5,223)	22,843	32,622	54,654
Impairment losses recognised on non-current assets	–	–	–	356,703	21,852	–	378,555
Net loss on disposal of intangible assets	–	–	–	–	–	107	107
Net (gain)/loss on disposal of property and equipment	(1,699)	3	84	19,223	628	–	18,239
Net loss on disposal of investment properties	3,676	–	–	–	104,665	–	108,341

Geographical information

For the year ended 31 December 2025, the Group's operations are located in the PRC (including Hong Kong) (2024: PRC (including Hong Kong)). Information about the Group's revenue 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.

	Revenue from external customers		**Non-current assets *(note)***	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
The PRC (including Hong Kong)	**2,375,002**	3,797,932	**808,556**	1,033,133

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 customer which individually contributed over 10% of the Group's revenue as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**Note (i)**	962,638

Note (i): Contributed less than 10% of the Group's total revenue for the relevant year.

6. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on bank borrowings	**11,214**	33,494
Interest on other borrowings	**324,558**	325,618
Interest on lease liabilities	**1,406**	2,326
Effective interest expense on note payable	**141,547**	143,331
	478,725	504,769

7. INCOME TAX EXPENSE/(CREDIT)

	2025	2024
	RMB'000	*RMB'000*
PRC Enterprise Income Tax		
Current tax	**5,196**	13,193
Overprovision in prior years	**–**	(397,027)
	5,196	(383,834)
Deferred tax (credit)/charge	**(2,726)**	282,355
	2,470	(101,479)

8. TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR

Total comprehensive expense for the year has been arrived at after charging:

	2025	2024
	RMB'000	*RMB'000*
Directors' remuneration	**3,279**	3,068
Other staff costs:		
– Salaries, bonus and other allowances	**310,472**	514,046
– Retirement benefit scheme contributions	**78,880**	103,994
– Equity-settled share-based payment expenses	**403**	884
	389,755	618,924
Total staff costs	**393,034**	621,992
Depreciation of property and equipment	**58,016**	81,334
Depreciation of right-of-use assets	**37,807**	28,788
Depreciation of investment properties	**885**	34,896
Amortisation of intangible assets	**2,456**	68,884
Total depreciation and amortisation	**99,164**	213,902
Auditor's remuneration	**2,470**	5,295
Research costs recognised as an expense and included in:		
– Staff costs	**55,671**	67,274
– Depreciation and amortisation expenses	**972**	1,695
– Other operating costs	**11,526**	14,682
	68,169	83,651

9. DIVIDENDS

No dividend was proposed nor declared by the Company for the year ended 31 December 2025 and 2024.

10. LOSS PER SHARE

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

	2025	2024
	RMB'000	*RMB'000*
Loss:		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(611,933)**	(1,273,302)

	2025	2024
	'000	'000
Number of shares:		
Weighted average number of ordinary share for the purpose of basic and diluted loss per share	**1,749,060**	1,749,060

For the year ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

11. ACCOUNTS RECEIVABLES AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Accounts receivables and bills receivables measured at amortised cost	**531,312**	533,088
Less: Loss allowance for accounts receivables and bills receivables measured at amortised cost	**(521,328)**	(521,652)
Total accounts receivables and bills receivables measured at amortised cost	**9,984**	11,436

The following is an aged analysis of accounts receivables, net of loss allowance, presented based on the dates of rendering the services for the digital marketing service at the end of the reporting period, which approximated the respective revenue recognition dates:

	2025	2024
	RMB'000	*RMB'000*
Over 1 year	**9,984**	11,436

12. RECEIVABLES AT FVTOCI

	2025	2024
	RMB'000	*RMB'000*
Receivables at FVTOCI comprise:		
– Accounts receivables	**72,549**	105,517
– Bills receivables	**40**	–
– Amounts due from related parties – accounts receivables	**81,973**	84,804
	154,562	190,321

As at 31 December 2025, the gross contractual amount of the account receivables, bills receivables and amounts due from related parties – accounts receivables amounted to RMB3,338,240,000, RMB1,296,343,000 and RMB1,846,019,000 (31 December 2024: RMB3,375,809,000, RMB1,304,755,000 and RMB1,857,346,000), 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 RMB3,265,691,000, RMB1,296,303,000 and RMB1,764,046,000 (31 December 2024: RMB3,270,292,000, RMB1,304,755,000 and RMB1,772,542,000), respectively.

The Group allows all of its customers a credit period of 30 (2024: 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 the fair value of the Group's accounts receivables at FVTOCI (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:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**76,348**	67,683
1 – 2 years	**45,190**	35,824
Over 2 years	**32,984**	86,814
	154,522	190,321

13. ACCOUNTS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Accounts payables	**746,048**	813,338

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 2025 and 2024 also included those outstanding payables for advertising fee, E-commerce service fee, and cultural media related expenses. 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:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**265,760**	388,185
Over 1 year	**480,288**	425,153
	746,048	813,338

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue decreased by 37.5% from RMB3,797.9 million in 2024 to RMB2,375.0 million in 2025. The decrease was primarily due to decrease of revenue derived from real estate brokerage network services.

Revenue derived from real estate agency services in the primary market decreased by 27.9% from RMB172.8 million in 2024 to RMB124.5 million in 2025, primarily due to decline of gross transaction value (GTV) caused by the overall downturn in the real estate market.

Revenue derived from real estate brokerage network services decreased by 82.6% from RMB1,178.2 million in 2024 to RMB205.0 million in 2025. The decrease was primarily due to the business contraction.

Revenue derived from real estate data and consulting services decreased by 15.1% from RMB329.3 million in 2024 to RMB279.5 million in 2025. The decrease was primarily due to a decrease in revenue from our rating and ranking services and data services.

Revenue derived from digital marketing services decreased by 16.4% from RMB2,081.5 million in 2024 to RMB1,739.2 million in 2025 primarily due to the decrease in revenues from e-commerce services by issuing commission coupons.

Revenue derived from other services decreased by 26.0% from RMB36.2 million in 2024 to RMB26.8 million in 2025. Revenue derived from other services was primarily composed of the hotel management, conference services and real estate education sector.

Staff costs

Our staff costs decreased by 36.8% from RMB622.0 million in 2024 to RMB393.0 million in 2025. Staff costs as a percentage of our revenue increased from 16.4% in 2024 to 16.5% in 2025, remained broadly stable.

Advertising and promotion expenses

Our advertising and promotion expenses decreased by 15.5% from RMB1,838.5 million in 2024 to RMB1,553.7 million in 2025. The advertising and promotion expenses primarily consist of targeted online and offline marketing costs from digital marketing services. The decrease was primarily due to the Company's decrease in revenues from e-commerce services by issuing commission coupons.

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 RMB33.7 million in 2025, and RMB62.9 million in 2024. The decrease was primarily due to the decrease of rental area relating to short-term leases.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 53.6% from RMB213.9 million in 2024 to RMB99.2 million in 2025, primarily due to the decrease in amortization of intangible assets arising from acquisition and the disposal of property.

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

Our reversal of financial assets subject to ECL was RMB60.3 million in 2025 and the loss allowance on financial assets subject to ECL, net of reversal was RMB54.7 million in 2024, primarily due to the decrease in accounts receivables and bills receivables and receivables at FVTOCI.

Impairment losses recognised on non-current assets

We recorded impairment losses recognised on non-current assets of RMB33.4 million in 2025, and RMB378.6 million in 2024. The cost incurred in 2025 was primarily from the loss recognised on property.

Consultancy expenses

Our consultancy expenses decreased by 36.8% from RMB152.0 million in 2024 to RMB96.1 million in 2025, primarily due to the decrease in project consultation in line with the decrease in our revenue.

Distribution expenses

Our distribution expenses decreased by 82.8% from RMB1,116.0 million in 2024 to RMB191.7 million in 2025, primarily due to the decrease in revenue derived from real estate brokerage network services.

Other operating costs

Our other operating costs decreased by 13.7% from RMB268.4 million in 2024 to RMB231.7 million in 2025, primarily due to the Company's reduction of cost.

Other income

Our other income decreased by 15.3% from RMB26.3 million in 2024 to RMB22.3 million in 2025, primarily attributable to subsidy income and rental income.

Other gains and losses

We recorded net other losses of RMB144.3 million in 2024 and net other gains of RMB64.6 million in 2025. Our net other gains in the year ended 31 December 2025 were primarily attributable to the net gains from exchange differences.

Other expenses

Our other expenses decreased from RMB5.9 million in 2024 to approximately RMB1.9 million in 2025, primarily attributable to the losses related to the disposal of the property and equipment.

Share of result of associates

We recorded share of profits of associates of RMB4.8 million in 2024 and share of losses of associates of RMB2.7 million in 2025. The share of losses in 2025 was primarily attributable to a company providing high quality financial services.

Finance costs

Our finance costs decreased by 5.2% from RMB504.8 million in 2024 to RMB478.7 million in 2025, primarily due to the decrease of bank borrowings.

Income tax (expense)/credit

Our income tax expense was RMB2.5 million in 2025 compared to income tax credit RMB101.5 million in 2024.

Loss for the year

As a result of the foregoing, our loss for the year amounted to RMB596.1 million in 2025, compared to loss for the year of RMB1,431.2 million in 2024.

Total comprehensive expense for the year

As a result of the foregoing, our total comprehensive expense for the year amounted to RMB597.0 million in 2025, compared to total comprehensive expense for the year of RMB1,428.4 million in 2024.

Non-IFRS Measures

To supplement our condensed consolidated financial information which is presented in accordance with IFRS[(2)], we also use (i) operating loss and operating loss margin and (ii) EBITDA loss as additional measures for illustrative purposes only. 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. The calculation of operating loss and operating loss margin and EBITDA loss are 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.

(2) "IFRS" refers to International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board.

We define our operating loss 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 amortisation expenses, loss allowance on financial assets subject to ECL, net of reversal, loss on derecognition of financial assets measured at amortised cost (RMB0 for the Reporting Period), loss on derecognition of receivables at FVTOCI (RMB0 for the Reporting Period), consultancy expenses, distribution expenses, and other operating costs. We define operating loss margin as operating loss divided by revenue for the year. We believe that the operating loss and operating loss margin facilitate a comparison of our operating performance from year to year by eliminating potential impacts of certain non-operational or non-recurring expenses that do not affect our ongoing operating performance.

Our operating loss amounted to RMB163.7 million for the year ended 31 December 2025 compared to an operating loss of RMB530.3 million for the year ended 31 December 2024. Our operating loss margin was 6.9% for the year ended 31 December 2025, as compared to 14.0% for the year ended 31 December 2024, primarily due to the decrease of operating loss.

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

Our EBITDA loss for the year ended 31 December 2025 was RMB15.7 million, representing a decrease of 98.1% as compared with RMB814.0 million for the year ended 31 December 2024.

Liquidity and Financial Resources

During the year ended 31 December 2025, we funded our cash requirements principally from cash generated from our operations and external borrowings. We had cash and cash equivalents of RMB321.8 million and RMB186.7 million as of 31 December 2024 and 31 December 2025, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

During the year ended 31 December 2025, our principal uses of cash were for the funding of required working capital and other recurring expenses to support the expansion of our operations. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of internally generated cash, external borrowings and other funds raised from the capital markets from time to time.

Capital Expenditure

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Purchase of and deposits placed for property and equipment	**25,015**	11,919

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

Off-Balance Sheet Commitments and Arrangements

As of 31 December 2025, we had not entered into any off-balance sheet transactions.

Gearing Ratio

As at 31 December 2025, the gearing ratio of the Group, which is calculated by dividing total debt (all bank and other borrowings) by total assets as at the end of the Reporting Period, was 364.8%, representing an increase of 99.3 percentage points as compared with 265.5% as at 31 December 2024. The increase was primarily due to the decrease of total assets.

Significant Investments Held

As at 31 December 2025, 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% or more of the Company's total assets as at 31 December 2025).

Future Plans for Material Investments and Capital Assets

As of 31 December 2025, we did not have other plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the Reporting Period.

Employee and Remuneration Policy

As at 31 December 2025, we had 1,430 full-time employees, most of whom were 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 2025 were RMB393.0 million, as compared with RMB622.0 million for the year ended 31 December 2024, representing a year-on-year decrease of 36.8%.

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 at 31 December 2025, the Group's bank borrowings of RMB198.0 million were secured by the Tangchao Grand Hotel (carrying amount of RMB386.5 million).

For further details of the Tangchao Grand Hotel, please refer to the announcement of the Company titled "Discloseable Transaction – Acquisition of Shanghai Juanpeng" dated 22 March 2020.

Contingent Liabilities

As of 31 December 2025, we did not have any material contingent liabilities (31 December 2024: nil).

Events after the Reporting Period

The contractual arrangements between the Company and two of its consolidated affiliated entities, namely, Beijing Yisheng Leju Information Services Co., Ltd. ("**Beijing Leju**") and its subsidiary Shanghai Yi Xin E-Commerce Co., Ltd. (currently known as Shanghai Leju Hao Fang Information Service Co., Ltd. ("**Leju Hao Fang**")) were terminated in January 2026. As a result, each of Beijing Leju and Leju Hao Fang ceased to be a consolidated affiliated entity of the Group and the financial results of each of Beijing Leju and Leju Hao Fang ceased to be consolidated into those of the Group. For further details, please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026.

Save as disclosed in this announcement and as at the date of this announcement, there were no other significant events that might affect the Group since 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the Reporting Period, the Company had adopted and complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the following deviation:

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman of the Board and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not have separate chairman of the Board and chief executive officer, and Zhou Xin, our executive Director, currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 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 had strictly complied with the required standards set out in the Model Code throughout the Reporting Period.

EXTRACT FROM THE AUDITOR'S REPORT

The following is an extract from the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025.

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the Consolidated Financial Statements

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately RMB596,058,000 and net cash outflow from operating activities of approximately RMB100,230,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities approximately RMB9,228,130,000 and approximately RMB8,570,435,000, respectively, while the Group's cash and cash equivalent balance amounted to RMB186,654,000 as at 31 December 2025. The Group is experiencing recurring losses and challenging real estate conditions in the PRC, including inflationary concerns, declining sales, and increasing cost and liquidity pressures.

The above conditions, together with other matter described in note 2 to the consolidated financial statements, indicate that a material uncertainty exists which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Board of Directors of the Company (the "**Board**") is in the process of implementing a number of plans and measures to improve the Group's liquidity and financial position which are set out in note 2 to the consolidated financial statements. The Board has reviewed a cash flow forecast (the "**Cash Flow Forecast**") prepared by management covering a period of twelve months from 31 December 2025, which take into account the effects of the success in implementing and completing the aforesaid plans and measures as scheduled, notwithstanding the inherent uncertainties associated with the outcome of these plans and measures. In particular, the positive outcome of the Cash Flow Forecast is dependent upon the following key assumptions: (a) the restructuring of its offshore debt (the "**Restructuring Plan**") in the second half of 2026; (b) the timely realisation of forecasted sales proceeds from sale of Tangchao Grand Hotel; and (c) the improvement of operating performance that certain measures to improve its financial position, to provide liquidity and cash flows. Based on the result of the Cash Flow Forecast, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

In respect of the "Restructuring Plan", we were advised by management that the proposed Restructuring Plan has not yet obtained the support of 75% of the creditors as at year end and no approval of the Restructuring Plan was granted by the Cayman Court or High Court of Hong Kong. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we consider necessary to evaluate the Group's ability to extend the repayment of the Group's loan to the extent necessary based on the Cash Flow Forecasts.

In respect of the "Disposal of Tangchao Grand Hotel", management was unable to provide us with sufficient information about the details of the disposal including selling price or sales and purchase agreement as well as detailed estimates of the resulting sales proceeds. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to conclude that the Group will be able to successfully complete the disposal due to the absence of formal agreements with buyers.

In respect of the "Cost Reduction and Cash Flow Plan", management was unable to provide us with sufficient information about the details of the Cost Reduction and Cash Flow Plan described in note 2 including the detailed timetable and actions to be carried out, the detailed analyses and estimates of the costs of implementing the relevant actions as well as detailed estimates of the resulting cost savings. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluated the Group's ability to reduce operating and administrative costs to the desired level within the period planned in the Cash Flow Forecast.

In view of the above scope limitation, there were no other alternative procedures that we could perform to satisfy ourselves that the Group would be able to implement its plans and measures, as a result, we were unable to obtain sufficient appropriate audit evidence we considered necessary to conclude whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures contained in this announcement of the Group's audited consolidated annual results for the year ended 31 December 2025 have been agreed by Zhonghui Anda, to the figures set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025. The work performed by Zhonghui Anda in this respect does not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Zhonghui Anda on this preliminary announcement.

AUDIT COMMITTEE

The Company has established 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 control system (including risk management) of the Group, review and approve connected transactions and provide advice and comments to the Board. 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 has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

OTHER BOARD COMMITTEES

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL LITIGATION

As at 31 December 2025, the Company was not involved in any material litigation or arbitration. Nor were the Directors of the Company aware of any material litigation or claims that were pending or threatened against the Company.

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: nil).

CLOSURE OF REGISTER OF MEMBERS

The Company's annual general meeting will be held on 16 June 2026. The register of members of the Company will be closed from 11 June 2026 to 16 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 10 June 2026.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This audited annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.ehousechina.com. The annual report of the Group for the year ended 31 December 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders (if requested) in due course.

UPDATE ANNOUNCEMENT

Reference is made to the annual report of the Company for the year ended 31 December 2024 ("**FY2024**") published on 25 April 2025 (the "**2024 Annual Report**") and the update announcements of the Company dated 4 July 2025, 6 August 2025, 2 October 2025 and 31 December 2025 in relation to the 2024 Annual Report.

The Company would like to provide the following updates since the previous update announcement regarding its plans and measures to resolve the going concern issue. As set out above, the Company has been in discussions regarding the Restructuring and has, on 10 November 2025, entered into the Restructuring Support Agreement with the initial consenting creditors and certain subsidiary guarantors, pursuant to which the initial consenting creditors have undertaken to support the potential restructuring of the notes and the convertible note which may be implemented via schemes of arrangement proposed to be effected under Hong Kong law and Cayman law. As of 5:00 p.m., Hong Kong Time on 27 February 2026, holders of the Offshore Debt representing approximately 72.58% of the aggregate outstanding principal amount of the Offshore Debt have acceded and/or have agreed and are taking steps to accede to the Restructuring Support Agreement. For details, please refer to the announcements of the Company dated 31 October 2025, 10 November 2025, 5 December 2025, 31 December 2025, 9 January 2026, 30 January 2026 and 27 February 2026.

The Company is actively and continuously working to resolve the going concern issue and believes that effective cost control and the eventual success of the debt restructuring will improve the Group's financial position, and provide liquidity and cash flows and sustain the Group as a going concern. In particular, the Company aims to complete the Restructuring in 2026.

The Company will publish further announcement(s) to update its Shareholders on any material development in relation to the above in accordance with the Listing Rules and applicable laws.

By order of the Board
E-House (China) Enterprise Holdings Limited
Zhou Xin
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhou Xin as Chairman and executive Director, Mr. Huang Canhao, Dr. Cheng Li-Lan and Dr. Ding Zuyu as executive Directors, Mr. Chen Daiping, Ms. Zhou Tianfeng and Ms. Xu Wenya as non-executive Directors, and Mr. Zhang Bang, Mr. Zhu Hongchao, Mr. Wang Liqun and Mr. Li Jin as independent non-executive Directors.