



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

中國創新的、
基於房地產數據的
房地產交易服務商



2018
Annual Report
年度報告



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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

夏海鈞博士 (於2019年4月15日辭任)
莫斌先生
祝九勝博士
謝梅女士 (於2018年11月30日獲委任)
何妙玲女士 (於2019年4月15日獲委任)

獨立非執行董事

張磅先生
朱洪超先生
王力群先生
李勁先生

審計委員會

張磅先生 (主席)
王力群先生
李勁先生

薪酬委員會

朱洪超先生 (主席)
王力群先生
程立瀾博士

提名委員會

周忻先生 (主席)
朱洪超先生
王力群先生

聯席公司秘書

周亮先生
鄭程傑先生

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Dr. Xia Hai Jun (resigned on 15 April 2019)
Mr. Mo Bin
Dr. Zhu Jiusheng
Ms. Xie Mei (appointed on 30 November 2018)
Ms. He Miaoling (appointed on 15 April 2019)

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
執業會計師

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
陽光中心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

AUTHORISED REPRESENTATIVES

Dr. Cheng Li-Lan
Mr. Zhou Liang

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

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, Sunlight Tower
248 Queen's Road East
Wan Chai, 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

合規顧問

浦銀國際融資有限公司
香港
金鐘道88號
太古廣場一座3207-3212室

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

COMPLIANCE ADVISOR

SPDB International Capital Limited
Suites 3207-3212,
One Pacific Place
88 Queensway Hong Kong

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

業務回顧及展望

(一) 業務回顧

2018年，公司經營業績較去年大幅提升。報告期間收入人民幣59.5億元，同比增長28.4%，淨利潤人民幣10.8億元，淨利潤率增長達到41.3%，歸屬於本公司擁有人的核心淨利潤為人民幣11.4億元，同比增長63.0%。

在一手房代理業務方面，實現快速增長，市場規模及佔有率進一步提高。我們覆蓋的城市數已拓展到204個。成銷總金額人民幣5,315.5億元，實現同比增長22.8%。一是由於公司對行業的深耕以及高效的項目執行與管理能力，獲得了房地產開發商的高度認可，二是得益於強大的股東背景及大客戶戰略，2018年在房地產行業進入調整期的階段，公司仍然實現快速增長。截至2018年12月31日，已簽未售的儲備項目面積達281.8百萬平方米，較去年同期增長36.9%，將保證未來代理收入穩定增長。

在房地產數據及諮詢服務方面，專業度與影響力進一步提升，不斷創新和研發新產品，為客戶提供強大的數據及諮詢服務。截至2018年12月31日，我們的房地產數據庫及分析系統已錄入逾96,809個住宅項目、21,549個商辦項目和843,513塊土地資料，涵蓋中國387個城市。報告期間，實現收入人民幣7.733億元，同比去年增長22.9%。公司對數據系統不斷升級更新，持續優化數據分析和研究能力，實現業務的穩定增長。

REVIEW OF THE BUSINESS AND OUTLOOK

(I) The Review of Business

In 2018, the operating results of the Company grew substantially compared with that of last year. During the Reporting Period, revenue of the Company was RMB5.95 billion, representing a year-on-year increase of 28.4%, and the net profit was RMB1.08 billion, representing a year-on-year increase of 41.3%. The core net profit attributable to owners of the Company was RMB1.14 billion, representing a year-on-year increase of 63.0%.

The business of real estate agency services in the primary market grew rapidly, with further increase in market size and market share. The number of cities covered by us has been expanded to 204, and the total sales amounted to RMB531.55 billion, representing a year-on-year increase of 22.8%. While the real estate market in 2018 experienced a cooldown and a phase of adjustment, the rapid growth of the Company was attributed to (i) the deep cultivation of the Company in the industry and efficient project implementation and management capabilities, which have been highly recognised by real estate developers, and (ii) the benefit from its strong shareholder background and the strategy of key customers. As of 31 December 2018, the area of signed and unsold reserve projects reached 281.8 million square meters, representing a year-on-year increase of 36.9% which ensured the stability and predictability of future income from agency services.

For the real estate data and consulting services, professional level and influence were further promoted with continuous innovation and research and development of new products to provide customers with a large amount of data and consulting services. As of 31 December 2018, our CRIC System has recorded the data of over 96,809 residential projects, 21,549 commercial projects and 843,513 land parcels, covering 387 cities in China. During the Reporting Period, the revenue from real estate data and consulting services amounted to RMB773.3 million, representing a year-on-year increase of 22.9%. The business of the Company recorded a stable growth as a result of the continuous upgrade and update on the data system, and the continuous improvement for data analysis and research capabilities.

業務回顧 BUSINESS REVIEW

在房地產經紀網絡服務方面，快速增長的門店數量和全面提升的賦能等級，我們實現了全國破萬家的房友門店網絡，覆蓋56個城市。公司於2018年開始拓展一二手聯動業務，截至2018年12月31日，通過易居房友為開發商銷售20,728套新房項目，成銷總金額人民幣347.2億元，分別較去年同期增長890.3%、470.1%。

(二) 戰略發展及展望

公司的業務增長得益於對行業發展的把握和業務戰略的高度執行。作為房地產行業優秀的服務生，未來公司將繼續在一手房代理業務、房地產數據及諮詢服務、房地產經紀網絡服務中深耕各業務鏈條，打造中國房地產行業「航母級」交易服務綜合平台。公司始終堅守「服務B端、只做服務、平台開放」的整體戰略，將為開發商、中介機構及資產所有人提供企業服務，服務於交易工作而非交易本身，並致力於打造開放、鏈接的服務平台。


房地產經紀網絡服務業將啟動「30,000+」戰略，即10,000+門店、10,000+渠道和10,000+社區，進一步做強聯動，構建廣泛的合作網絡，打通從房源端、渠道端、到社區乃至消費者的全流通領域，資源互補，無縫對接。

For the real estate brokerage network services, that is the E-house Fangyou business, with the rapid increase in the number of stores and comprehensive promotion in capacities, we have a network of over 10,000 Fangyou-branded stores around the country, covering 56 cities. The Company commenced to expand its distribution business in the primary market in 2018. As of 31 December 2018, there were 20,728 new property units sold by E-House Fangyou distribution business and the total sales of new houses for developers was RMB34.72 billion, representing a year-on-year increase of 890.3% and 470.1%, respectively.

(II) Strategic Development and Outlook

The growth in the business of the Company is attributed to its experience in the industry and the execution of its business strategies in an effective way. As an outstanding service provider in the real estate industry, in the future, the Company will continue to deepen its business chains in the real estate agency services in the primary market, the real estate market data and consulting services and the real estate brokerage network services to build a “grand” comprehensive platform for the transaction service in the PRC real estate industry. Adhering to our overall strategy of “Service for Business, Services only and open platform (服務B端、只做服務、平台開放)”, the Company will provide business services for developers, intermediaries and asset owners, focusing on the transaction services rather than entering into the transaction itself, with a view to establish an open and connected service platform.

We will launch the “30,000+” strategy in the real estate brokerage network service business, aiming at 10,000+ stores, 10,000+ channels and 10,000+ communities, to further strengthen the distribution business in the primary market, and build a wide-ranging cooperation network, so that the resources from the housing side, the channel side, to the community and even the consumers in the whole circulation sector are complemented and seamlessly connected.



公司將致力於重倉佈局存量資產市場，房地產數據及諮詢服務將從住宅向租賃、物業等房地產其他方向延展，中國房地產資管信息服務平台(CAIC)將於2019年正式上線；CAIC將基於大數據及區塊鏈技術，打造了全程覆蓋「募投管退」的應用體系，對應提供高標準、全方位的服務產品，為業主、經紀人、投資人、運營商、第三方機構、金融機構等客戶提供全鏈解決方案。

We will be dedicated to expanding business in property management in the asset market. The real estate data and consulting services will be extended from residential to leasing, properties and other real estate. The China Asset Information Circle (CAIC) will be officially launched in 2019, which will establish an application system covering the whole process of “fundraising, investment, management and exit of the fund” based on real-time data and the blockchain technology. CAIC will also employ the highest industry standards to offer a complete spectrum and integrated service, and provide full chain solutions for proprietors, brokers, investors, operators, third parties, financial institutions and other customers.

周忻
主席

香港
2019年3月27日

Zhou Xin
Chairman

Hong Kong
27 March 2019

財務摘要 FINANCIAL HIGHLIGHTS

		截至12月31日止年度 Year ended 31 December		年同比變化 Year-on-year change
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	(%)
收入	Revenue	5,948,172	4,633,360	28.4
經營利潤 ⁽¹⁾	Operating profit ⁽¹⁾	1,414,307	959,979	47.3
年內利潤及全面收益總額	Profit and total comprehensive income for the year	1,081,653	765,306	41.3
本公司擁有人應佔核心淨利潤 ⁽²⁾	Core net profit attributable to owners of the Company ⁽²⁾	1,144,590	702,045	63.0
每股盈利	Earnings per Share			
— 基本 (人民幣分)	— Basic (RMB cents)	80.51	70.40	14.4
— 攤薄 (人民幣分)	— Diluted (RMB cents)	76.68	不適用N/A	不適用N/A

(1) 我們對經營利潤的定義是營業成本的收入淨額，包括員工成本、宣傳及推廣開支、辦公場所經營租賃開支、折舊及攤銷開支、按攤銷成本計量的金融資產虧損撥備、諮詢開支、分銷開支及其他經營成本。

(2) 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及全面收益作出調整後加回；(ii)易居企業(中國)集團21名投資者(「21名投資者」，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」)應佔的利潤及全面收益總額；及(iii)本公司的首次公開發售前購股權計劃有關的基於股份的薪酬開支。

(1) We define our operating profit as revenue net of operating costs, which consist of staff costs, advertising and promotion expenses, operating lease charges in respect of office premises, depreciation and amortisation expenses, loss allowance on financial assets measured at amortised cost, consultancy expenses, distribution expenses, and other operating costs.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

我們的收入從2017年的人民幣4,633.4百萬元增加28.4%至2018年的人民幣5,948.2百萬元。該增加主要由於我們的一手房代理服務及房地產經紀網絡服務的增長。

一手房代理服務產生的收入從2017年的人民幣3,926.7百萬元增加21.1%至2018年的人民幣4,753.4百萬元，主要由於銷售新物業總值有所增加。

房地產經紀網絡服務產生的收入從2017年的人民幣77.2百萬元增加446.0%至2018年的人民幣421.5百萬元。該增加主要由於2018年更多經紀公司與我們合作出售新物業，以及本公司大力推動房地產經紀網絡服務，通過房友品牌門店及所合作的其他房地產經紀公司協助發展商物業新物業買家，因此自開發商收取的佣金錄得上升。

房地產數據及諮詢服務產生的收入從2017年的人民幣629.4百萬元增長22.9%至2018年的人民幣773.3百萬元，主要由於我們的測評及排名以及諮詢服務收入增加。

員工成本

我們的員工成本從2017年的人民幣2,623.3百萬元增加14.1%至2018年的人民幣2,993.8百萬元。員工成本佔收入的比例從2017年的56.6%減少至2018年的50.3%，主要由於規模經濟擴大及營運效率提升。

宣傳及推廣開支

我們的宣傳及推廣開支增長，從2017年的人民幣236.1百萬元增加31.5%至2018年的人民幣310.4百萬元，主要由於收入的增長。

辦公物業經營租賃開支

我們的辦公物業經營租賃開支從2017年的人民幣105.6百萬元增加12.6%至2018年的人民幣118.9百萬元，主要由於業務擴張，導致辦公室租賃費用增加。

Revenue

Our revenue increased by 28.4% from RMB4,633.4 million in 2017 to RMB5,948.2 million in 2018. This increase was primarily due to the growth of our real estate agency services in the primary market and real estate brokerage network services.

Revenue derived from real estate agency services in the primary market increased by 21.1% from RMB3,926.7 million in 2017 to RMB4,753.4 million in 2018, primarily due to an increase in the total value of new properties sold.

Revenue derived from real estate brokerage network services increased by 446.0% from RMB77.2 million in 2017 to RMB421.5 million in 2018. This increase was primarily due to an increase in commissions received from developers for sourcing buyers of new properties through Fangyou-branded stores and other cooperating brokerage firms, as more brokerage firms cooperated with us to sell new properties in 2018 and the great promotion of real estate brokerage network services by the Company.

Revenue derived from real estate data and consulting services increased by 22.9% from RMB629.4 million in 2017 to RMB773.3 million in 2018 primarily due to an increase in revenue from our rating and ranking services and consulting services.

Staff Costs

Our staff costs increased by 14.1% from RMB2,623.3 million in 2017 to RMB2,993.8 million in 2018. Staff costs as a percentage of our revenue decreased from 56.6% in 2017 to 50.3% in 2018 primarily due to increasing economies of scale and improved operational efficiency.

Advertising and Promotion Expenses

Our advertising and promotion expenses showed an increase by 31.5% from RMB236.1 million in 2017 to RMB310.4 million in 2018 primarily due to an increase in revenue.

Operating Lease Charges in respect of Office Premises

Our operating lease charges in respect of office premises increased by 12.6% from RMB105.6 million in 2017 to RMB118.9 million in 2018, primarily due to an increase in office leasing expenses as a result of our business expansion.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

折舊及攤銷開支

我們的折舊及攤銷開支從2017年的人民幣27.9百萬元減少6.1%至2018年的人民幣26.2百萬元，主要由於無形資產攤銷減少。

按攤銷成本計量的金融資產虧損撥備

我們的按攤銷成本計量的金融資產虧損撥備從2017年的人民幣119.9百萬元增加39.0%至2018年的人民幣166.6百萬元，主要由於我們業務量增加，導致應收賬款及應收關聯方貿易性質的款項的虧損撥備增加。

諮詢開支

我們的諮詢開支保持穩定，從2017年的人民幣224.4百萬元減少3.0%至2018年的人民幣217.7百萬元。

分銷開支

分銷開支從2017年的人民幣51.7百萬元增加541.2%至2018年的人民幣331.5百萬元，主要由於我們的房地產經紀網絡服務分部顯著增長。

其他經營成本

其他經營成本從2017年的人民幣284.5百萬元增加29.6%至2018年的人民幣368.7百萬元，主要由於業務擴展導致差旅費用及交際接待費用增加以及房友品牌經紀門店的裝修開支所致。

其他收入

其他收入從2017年的人民幣38.3百萬元增加178.1%至2018年的人民幣106.5百萬元，主要由於政府補貼增加，而各中國政府機關並無施加條件，以及利息收入增加。

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses decreased by 6.1% from RMB27.9 million in 2017 to RMB26.2 million in 2018 primarily due to the decrease in amortisation of intangible assets.

Loss Allowance on Financial Assets Measured at Amortised Cost

Our loss allowance on financial assets measured at amortised cost increased by 39.0% from RMB119.9 million in 2017 to RMB166.6 million in 2018, primarily due to the increase in loss allowance on accounts receivables and amounts due from related parties of trade nature, resulting from the growth in our business volume.

Consultancy Expenses

Our consultancy expenses remained stable, decreased by 3.0% from RMB224.4 million in 2017 to RMB217.7 million in 2018.

Distribution Expenses

Our distribution expenses increased by 541.2% from RMB51.7 million in 2017 to RMB331.5 million in 2018, primarily due to the significant growth of our real estate brokerage network services segment.

Other Operating Costs

Our other operating costs increased by 29.6% from RMB284.5 million in 2017 to RMB368.7 million in 2018, primarily due to the increases in travelling expenses, business entertainment expense as a result of our business growth and decoration expense of Fangyou-branded brokerage stores.

Other Income

Our other income increased by 178.1% from RMB38.3 million in 2017 to RMB106.5 million in 2018, primarily due to the increase in government grants, which had no conditions imposed by the respective PRC government authorities and the increase in interest income.

其他收益及虧損

我們於2017年錄得人民幣3.4百萬元其他收益淨額，及2018年錄得人民幣18.8百萬元的其他收入淨額。截至2018年12月31日止年度，我們的其他收入淨額主要歸因於淨匯兌收入人民幣10.2百萬元及按公允價值計入損益（「按公允價值計入損益」）的金融負債的公允價值收益人民幣23.9百萬元，惟被按公允價值計入損益的金融資產的公允價值虧損人民幣15.1百萬元所抵銷。淨匯兌收入主要與我們以外幣計值的銀行結餘匯率波動有關。按公允價值計入損益的金融負債的公允價值收益主要由於在轉換為股權之前錄得有條件投資基金的公允價值變動。按公允價值計入損益的金融資產的公允價值虧損主要是由於公司所持股份市價下跌所致。

在考慮（其中包括）風險水平、投資回報、潛在業務協同效應、流動資金及到期期限後，按公允價值計入損益的金融資產投資符合我們的資金及投資政策。於投資前，本公司亦已確保即使在投資於金融資產後，仍然有充裕營運資金應付本公司業務所需。每一項此等投資均不構成上市規則項下本公司的須予公佈交易或關連交易。我們的投資組合中概無被指定為按公允價值計入損益的金融資產的單一投資屬重大投資，原因為於2018年12月31日，概無有關投資的賬面值佔我們總資產逾5%。

其他開支

其他開支從2017年的人民幣8.8百萬元增加至2018年的人民幣42.7百萬元，主要由於2018年，我們就上市產生的上市開支。

應佔聯營公司的業績

我們應佔聯營公司的業績由2017年的人民幣0.1百萬元增至2018年的人民幣1.1百萬元。

Other Gains and Losses

We recorded net other gains of RMB3.4 million in 2017 and net other gains of RMB18.8 million in 2018. Our net other gains in the year ended 31 December 2018 were primarily attributable to a net exchange gain of RMB10.2 million, a fair value gain on financial liabilities at fair value through profit or loss ("FVTPL") of RMB23.9 million and offset by a fair value loss on financial assets at FVTPL of RMB15.1 million. The net exchange gain was primarily in connection with the effect of fluctuation of the exchange rate of our bank balances, denominated in foreign currencies. The fair value gain on financial liabilities at FVTPL was primarily due to a fair value change of the conditional investment fund received prior to the conversion to equity. The fair value loss on financial assets at FVTPL was primarily due to the decrease of the market price of the shares held by the company.

The investments in financial assets at fair value through profit or loss were made in line with our treasury and investment policies after taking into account, among others, the level of risk, return on investment, potential business synergies, liquidity and the term to maturity. Prior to making an investment, the Company had also ensured that there remains sufficient working capital for the Company's business needs even after the investments in the financial assets. Each of such investments does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules. No single investment that was designated as financial assets at fair value through profit or loss in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5% of our total assets as at 31 December 2018.

Other Expenses

Our other expenses increased from RMB8.8 million in 2017 to RMB42.7 million in 2018, primarily due to listing expenses we recorded in 2018 in connection with the Listing.

Share of Result of Associates

Our share of profits of associates increased from RMB0.1 million in 2017 to RMB1.1 million in 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

融資成本從2017年的人民幣21.7百萬元增加16.1%至2018年的人民幣25.2百萬元，主要由於平均借款規模上升。

所得稅開支

所得稅開支從2017年的人民幣206.0百萬元增加90.0%至2018年的人民幣391.3百萬元，主要由於我們的稅前利潤增加。所得稅開支指我們截至2018年12月31日止年度的總即期稅項及遞延稅項抵免。

年內利潤及全面收益總額

由於上述因素，我們的年內利潤及全面收益總額從2017年的人民幣765.3百萬元增加41.3%至2018年的人民幣1,081.7百萬元。

經營利潤及本公司擁有人應佔核心淨利潤

為了對依據IFRS呈示的簡明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及(ii)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。我們亦認為，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經營業績方面提供了有用資料。

我們對經營利潤的定義是營業成本的收入淨額，包括員工成本、宣傳及推廣開支、辦公場所經營租賃開支、折舊及攤銷開支、按攤銷成本計量的金融資產虧損撥備、諮詢開支、分銷開支及其他經營成本。我們對經營利潤率的定義是該期間的經營利潤除以收入。我們的經營利潤由2017年的人民幣960.0百萬元增加47.3%至2018年的人民幣1,414.3百萬元。

Finance Costs

Our finance costs increased by 16.1% from RMB21.7 million in 2017 to RMB25.2 million in 2018, primarily due to an increase in our average borrowing balance.

Income Tax Expense

Our income tax expense increased by 90.0% from RMB206.0 million in 2017 to RMB391.3 million in 2018, primarily due to an increase in our profit before taxation. Income tax expense represents our total current tax and deferred tax credit for the year ended 31 December 2018.

Profit and Total Comprehensive Income for the Year

As a result of the foregoing, our profit and total comprehensive income for the year increased by 41.3% from RMB765.3 million in 2017 to RMB1,081.7 million in 2018.

Operating Profit and Core Net Profit Attributable to Owners of the Company

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

We define our operating profit as revenue net of operating costs, which consist of staff costs, advertising and promotion expenses, operating lease charges in respect of office premises, depreciation and amortisation expenses, loss allowance on financial assets measured at amortised cost, consultancy expenses, distribution expenses, and other operating costs. We define operating profit margin as operating profit divided by revenue for the period. Our operating profit increased by 47.3% from RMB960.0 million in 2017 to RMB1,414.3 million in 2018.

經營利潤率從截至2017年12月31日止年度的20.7%增加至截至2018年12月31日止年度的23.8%，主要由於我們提高運營效率，提升規模經濟。

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及全面收益做出調整後加回；(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」)應佔的利潤及全面收益總額；及(iii)本公司的首次公開發售前購股權利計劃有關的基於股份的薪酬開支。2018年，本公司擁有人應佔核心淨利潤為人民幣1,144.6百萬元，較2017年的人民幣702.0百萬元增長63.0%。

流動性、財務資源及資本負債比率

截至2018年12月31日止年度，我們主要用我們經營所得現金、本公司股東投資及外部借款作為我們的現金需求出資。截至2017年12月31日及2018年12月31日，我們的現金及現金等價物分別為人民幣1,791.3百萬元及人民幣2,692.0百萬元。我們通常將超額現金存入計息銀行賬戶及往來賬戶。

於截至2018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。展望未來，我們相信，我們內部所產生的現金、外部借款、全球發售所得款項及不時從資本市場籌集的其他資金，將共同可滿足我們的流動資金需求。

Our operating profit margin increased from 20.7% for the year ended 31 December 2017 to 23.8% for the year ended 31 December 2018 primarily due to our improved operational efficiency and increasing economies of scale.

We define core net profit attributable to owners of the Company as (i) profit and total comprehensive income 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, Reorganisation and Corporate Structure – Our Corporate Reorganisation – Reorganisation of Interests in PRC Holdco” of the Prospectus, and (iii) share-based compensation expense related to the Company’s Pre-IPO Share Option Scheme. The core net profit attributable to owners of the Company in 2018 was RMB1,144.6 million, representing an increase of 63.0% when compared with RMB702.0 million in 2017.

Liquidity, Financial Resources and Gearing

During the year ended 31 December 2018, we have funded our cash requirements principally from cash generated from our operations, investments from Shareholders of the Company and external borrowings. We had cash and cash equivalents of RMB1,791.3 million and RMB2,692.0 million as of 31 December 2017 and 31 December 2018, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

During the year ended 31 December 2018, 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. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of internally generated cash, external borrowings, proceeds from the Global Offering and other funds raised from the capital markets from time to time.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

Capital Expenditure

截至12月31日止年度
Year ended 31 December

		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 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	354,928	18,462
購買無形資產	Purchase of intangible assets	–	241
合計	Total	354,928	18,703

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

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

資產負債表外承擔及安排

Off-Balance Sheet Commitments and Arrangements

截至2018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 2018, we had not entered into any off-balance sheet transactions.

資本負債比率

Gearing Ratio

截至2018年12月31日，本集團資本負債比率（按期末債務（所有計息銀行貸款）總額除以權益總額計算）為12.5%，與截至2017年12月31日的20.8%相比，下降8.3個百分點。該減少主要由於全球發售增加總股權。

As of 31 December 2018, the gearing ratio of the Group, which is calculated by dividing total debt (all interest-bearing bank loans) by total equity as of the end of the period, was 12.5%, representing a decrease of 8.3 percentage points as compared with 20.8% as of 31 December 2017. The decrease was primarily due to the increase of total equity results from Global Offering.

經營活動所用現金流量

Cash flows used in operating activities

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。2018年經營活動所用現金淨額為人民幣2,243.5百萬元，主要由於已付所得稅人民幣267.7百萬元及營運資金淨增加人民幣3,778.4百萬元，部分被營運資金變動前經營現金流量人民幣1,770.3百萬元所抵銷。營運資金淨增加主要由於應收賬款及應收票據增加人民幣2,544.2百萬元及其他應收款項增加人民幣1,721.9百萬元，部

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 used in operating activities amounted to RMB2,243.5 million in 2018, primarily due to income tax paid of RMB267.7 million and a net increase in working capital of RMB3,778.4 million, partially offset by operating cash flows before movements in working capital of RMB1,770.3 million. The net increase in working capital was primarily attributable to an increase in accounts receivables and bills receivables of RMB2,544.2 million, and an increase in other receivables of

分被其他應付款項增加人民幣539.5百萬元所抵銷。應收賬款及應收票據增加主要由於2018年業務增長及平均信貸期增加。其他應收款項增加主要由於本集團已付物業開發商按金，使本集團可進行一手市場房地產代理服務。其他應付款項增加主要由於已收物業開發商的可退還按金。上述現金流出部分被除稅前溢利人民幣1,473.0百萬元所抵銷及就若干非現金項目作出調整，主要包括按攤銷成本計量的金融資產減值損失人民幣166.6百萬元、以股權結算的股份付款開支人民幣161.6百萬元。

投資活動所用現金流量

於2018年投資活動所用現金淨額為人民幣542.9百萬元，主要由於購買人民幣354.9百萬元的物業及設備、購買人民幣267.0百萬元的以公允價值計量並計入損益的金融資產、向聯營公司注資人民幣200.6百萬元及購買人民幣128.9百萬元的應收債券，部分被關聯方還款人民幣336.3百萬元及受限制銀行結餘變動人民幣78.7百萬元所抵銷。

融資活動所得現金流量

於2018年融資活動所得現金淨額為人民幣3,650.8百萬元，主要由於中國房產信息集團注資人民幣8,357.0百萬元，全球發售所發售股份的所得款項淨額人民幣3,868.2百萬元及新銀行借貸所得款項人民幣1,000.0百萬元，部分被關於我們收購易居企業（中國）集團的已付共同控制下附屬公司的收購對價人民幣8,800.0百萬元、銀行借貸還款人民幣450.0百萬元及向關聯方還款人民幣256.5百萬元。

持有的重大投資

於截至2018年12月31日止年度，本集團並無作出任何重大投資。

重大投資及資本資產的未來計劃

除招股章程、本公司日期為2019年3月27日的年度業績公告及本年度報告所披露者外，本公司並無重大投資及資本資產其他計劃。然而，本集團將繼續物色業務發展新機遇。

RMB1,721.9 million, partially offset by an increase in other payables of RMB539.5 million. The increases in accounts receivables and bills receivables was primarily due to the growth of our business and an increase in our average credit terms in 2018. The increase in other receivables was primarily due to the deposits paid by the Group to property developers enabling the Group to carry out the real estate agency services in the primary market projects. The increase in other payables was primarily due to refundable deposits received from a property developer. The above cash outflows were partially offset by profit before taxation of RMB1,473.0 million and adjustments for certain non-cash items, primarily including impairment loss on financial assets measured at amortized cost of RMB166.6 million, equity-settled share-based payment expenses of RMB161.6 million.

Cash flows used in investing activities

Net cash used in investing activities was RMB542.9 million in 2018, primarily due to the purchase of property and equipment of RMB354.9 million, purchase of financial assets measured at FVTPL of RMB267.0 million, capital injection to associates of RMB200.6 million and purchase of bond receivables RMB128.9 million, partially offset by repayments from related parties of RMB336.3 million and change of restricted bank balances of RMB78.7 million.

Cash flows generated from financing activities

Net cash generated from financing activities in 2018 was RMB3,650.8 million, primarily attributable to capital injection of RMB8,357.0 million by CRE Corp, net proceeds with shares offered from the Global Offering of RMB3,868.2 million and proceeds from new bank borrowing of RMB1,000.0 million, partially offset by consideration paid for the acquisition of subsidiaries under common control of RMB8,800.0 million in connection with our acquisition of PRC Holdco, repayments for bank borrowings of RMB450.0 million and repayment to related parties of RMB256.5 million.

Significant Investments Held

The Group did not make any material investments during the year ended 31 December 2018.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus, the annual results announcement of the Company dated 27 March 2019 and this annual report, the Company has no other plans for material investments and capital assets. However, the Group will continue to identify new opportunities for business development.

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／或處置

截至2018年12月31日止年度，我們並無進行附屬公司及聯屬公司的任何重大收購及／或處置。

僱員及薪酬政策

截至2018年12月31日，我們擁有24,218名全職僱員，大部分僱員位於中國。根據我們的業務策略，我們的僱員主要位於上海的總部以及中國多個其他城市。

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。作為我們挽留政策的一部分，除了基本薪資外，我們向僱員提供基於績效的現金紅利及其他激勵。截至2018年12月31日，逾326名僱員持有基於股份的獎勵。截至2018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2,993.8百萬元，較上一年同期增加14.1%。

外匯風險

我們的功能貨幣為人民幣，但若干現金及現金等價物、應收（應付）關聯方款項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，因為我們的董事認為我們的外匯風險微不足道。我們將於需要時考慮對沖重大外幣風險。

資產質押

截至2018年12月31日，本集團銀行借款人民幣400.0百萬元以銀行存款60.0百萬美元（相當於約人民幣411.8百萬元）作抵押。

或有負債

截至2018年12月31日，我們並無任何重大或有負債。

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

During the year ended 31 December 2018, we did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

Employee and Remuneration Policy

As of 31 December 2018, we had 24,218 full-time employees, most of whom were based in China. Our employees are mainly 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. As of 31 December 2018, over 326 employees held share-based awards. The total remuneration expenses, including share-based compensation expense, for the year ended 31 December 2018 were RMB2,993.8 million, representing a year-on-year increase of 14.1%.

Foreign Exchange Risk

Our functional currency is Renminbi, but certain of our cash and cash equivalent, amounts due from (to) related parties, 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 as our Directors consider that our foreign exchange risk exposure is minimal. We will consider hedging significant foreign currency exposure if such need arises.

Pledge of Assets

As of 31 December 2018, the Group's bank borrowings of RMB400.0 million was secured by the deposit in bank amounted to USD60.0 million equivalent to approximately RMB411.8 million.

Contingent Liabilities

As of 31 December 2018, we did not have any material contingent liabilities.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

董事

截至2018年12月31日止年度及直至本年報日期，董事會由12名董事組成，包括4名執行董事、4名非執行董事及4名獨立非執行董事，即：

DIRECTORS

During the year ended 31 December 2018 and as at the date of this annual report, our Board consists of 12 Directors, including 4 executive Directors, 4 non-executive Directors and 4 independent non-executive Directors, namely:

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	50	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	60	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	53	執行董事 Executive Director	2018年3月16日 16 March 2018
丁祖昱博士 Dr. Ding Zuyu	44	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
夏海鈞博士* Dr. Xia Hai Jun*	53	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
莫斌先生 Mr. Mo Bin	51	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
祝九勝博士 Dr. Zhu Jiusheng	49	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
謝梅女士 Ms. Xie Mei	51	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#	53	非執行董事 Non-executive Director	2019年4月15日 15 April 2019
張磅先生 Mr. Zhang Bang	50	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	58	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	64	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	51	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018

* 夏海鈞博士辭任非執行董事，自2019年4月15日生效。

* Dr. Xia Hai Jun resigned as a non-executive Director effective from 15 April 2019.

何妙玲女士獲委任為非執行董事，自2019年4月15日生效。

Ms. He Miaoling was appointed as a non-executive Director effective from 15 April 2019.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

執行董事

周忻先生，50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20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（紐交所上市公司，證券代碼：LEJU，由主要股東之一易居（中國）控股持有其35.297%的權益）於2014年4月上市以來擔任該公司董事；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21.841%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 50, is a founder of our business, an executive Director of our Company, 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 20 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, a company listed on NYSE with stock code LEJU and which is held as to 35.297% by the E-House (China) Holdings (one of our substantial Shareholders) since its listing in April 2014; and
- director of Jupai, a company listed on NYSE with stock code JP and which is held as to 21.841% 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，60歲，本公司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（紐交所上市公司，證券代碼：LEJU，由主要股東之一易居（中國）控股持有其35.297%的權益）於2014年4月上市以來一直擔任該公司董事，並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，53歲，本公司執行董事及薪酬委員會成員，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 60, is an executive Director of our Company 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, a company listed on NYSE with stock code LEJU and which is held as to 35.297% by the E-House (China) Holdings (one of our substantial Shareholders) since its listing in April 2014 and 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 53, is an executive Director of our Company and 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（紐交所上市公司，證券代碼：LEJU，由主要股東之一易居（中國）控股持有其35.297%的權益）的代理首席財務官，並於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，44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, a company listed on NYSE with stock code LEJU and which is held as to 35.297% by the E-House (China) Holdings (one of our substantial Shareholders) since 2017, and 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 44, 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 co-president 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。

丁博士自2012年1月起擔任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：000863）獨立董事，及自2014年12月起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

夏海鈞博士，53歲，本公司非執行董事，任期自2018年3月16日起直至其於2019年4月15日辭任止。夏博士於1988年7月獲得中南工業大學金屬材料學士學位，並先後於1998年12月及2001年6月獲得暨南大學工商管理碩士學位及工業經濟博士學位。

夏博士在房地產開發和企業管理方面擁有逾20年經驗，並獲廣東省人事廳認定為中國高級經濟師。夏博士自2007年6月起擔任恒大（香港聯交所上市公司，股份代號：03333）董事會副主席兼首席執行官，主要負責恒大在全國各地業務經營的日常管理，包括業務擴張、採購、市場營銷和企業品牌推廣、管理信息系統及酒店管理。

莫斌先生，51歲，為本公司非執行董事。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，亦是專家級高級工程師。

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 has been 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 000863, since January 2012 and 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

Dr. Xia Hai Jun (夏海鈞), aged 53, was a non-executive Director of our Company from 16 March 2018 until his resignation on 15 April 2019. Dr. Xia received his bachelor's degree in metal material from Zhongnan Industrial University (中南工業大學) in July 1988, his master's degree in business administration in December 1998 and his doctorate degree in industrial economy in June 2001, both from Jinan University (暨南大學).

Dr. Xia has over 20 years of experience in real estate development and corporate management and is accredited by Human Resources and Social Security Department of Guangdong Province (廣東省人事廳) as a senior economist in China. Dr. Xia was the vice chairman of the board of directors and chief executive officer of Evergrande (a company whose shares are listed on the Hong Kong Stock Exchange with stock code 03333) since June 2007. He is primarily in charge of Evergrande's daily management of its nationwide business operations, including business expansion, procurement, marketing and corporate brand promotion, management information systems and hotel management.

Mr. Mo Bin (莫斌), aged 51, is a non-executive Director of our Company. 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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27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（香港聯交所上市公司，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。

祝九勝博士，49歲，本公司非執行董事。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）及香港聯交所上市公司（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（香港聯交所上市公司，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（香港聯交所上市公司，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. Mo has over 27 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 was primarily responsible for the management of daily operation and general administration of the Company together with its subsidiaries.

Dr. Zhu Jiusheng (祝九勝), aged 49, is a non-executive Director of our Company. 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 Hong Kong 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 Hong Kong 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 Hong Kong 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.

謝梅女士，51歲，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（於聯交所上市的公司，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）」）（於聯交所上市的公司，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。彼於1999年獲得中國人民大學經濟碩士學位。

何妙玲女士，53歲，為聯交所上市公司恒大（股份代號3333，並為本公司主要股東）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。

獨立非執行董事

張磅先生，50歲，自2018年7月10日起獲委任為本公司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。

張先生於2001年6月獲得中國暨南大學工商管理碩士學位。

Ms. Xie Mei (謝梅), aged 51, 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.

Ms. He Miaoling (何妙玲), aged 53, is an executive Director and vice president of Evergrande, a company listed on the Stock Exchange with stock code 3333 and our substantial shareholder. 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.

Independent Non-Executive Directors

Mr. Zhang Bang (張磅), aged 50, has been appointed as an independent non-executive Director of our Company and 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.

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

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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21.841%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，58歲，自2018年7月10日起獲委任為本公司獨立非執行董事、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 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 21.841% 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 58, has been appointed as an independent non-executive Director of our Company, chairman of the remuneration committee, and 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.

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，由主要股東之一易居（中國）控股持有其21.841%的權益）獨立董事；及
- 自2017年3月起擔任樂居（紐交所上市公司，證券代碼：LEJU，由主要股東之一易居（中國）控股持有其35.297%的權益）獨立董事。

朱先生亦自2007年至2017年擔任易居控股股份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。

王力群先生，64歲，自2018年7月10日起獲委任為本公司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經理、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。

李勁先生，51歲，自2018年7月10日起獲委任為本公司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。

李先生自2018年3月起擔任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。

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 21.841% by E-House (China) Holdings (one of our substantial Shareholders) since July 2015; and
- independent director of Leju, a company listed on NYSE with stock code LEJU and which is held as to 35.297% by the E-House (China) Holdings (one of our substantial Shareholders) since March 2017.

Mr. Zhu was also an independent non-executive director of E-House Holdings Limited from 2007 to 2017, and an independent non-executive director of PRC Holdco since 2017.

Mr. Wang Liquan (王力群), aged 64, has been appointed as an independent non-executive Director of our Company and 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.

Mr. Li Jin (李勁), aged 51, has been appointed as an independent non-executive Director of our Company and 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 serves as the chief financial officer of Inke Limited since March 2018. 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

李先生自2014年4月起擔任樂居(紐交所上市公司，證券代碼：LEJU，由主要股東之一易居(中國)控股持有其35.297%的權益)獨立董事。其亦自2017年6月起擔任工蓋有限公司(香港聯交所上市公司，股份代號：1421)獨立非執行董事。自2006年起，其亦擔任Le GAGA Holdings Ltd. (一家曾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 is an independent director of Leju, a company listed on the NYSE with stock code LEJU and which is held as to 35.297% by the E-House (China) Holdings (one of our substantial Shareholders), since April 2014. He is also an independent non-executive director of Kingbo Strike Ltd., a company listed on the Hong Kong 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

SENIOR MANAGEMENT

本集團的高級管理團隊包括以下人士：

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 [#]	47	首席運營官 Chief operating officer	2018年3月16日 16 March 2018
周亮先生 Mr. Zhou Liang	37	首席財務官 Chief financial officer	2018年3月16日 16 March 2018
宗磊先生 [^] Mr. Zong Lei [^]	45	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	44	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
柯博仁先生 [*] Mr. Ko Ber-Jen [*]	54	房地產經紀網絡服務業務總裁 President of real estate brokerage network services division	2018年3月16日 16 March 2018
楊雯婷女士 Ms. Yang Wen Ting	44	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

[#] 嚴安女士自2018年3月16日起擔任本集團行政總裁，直至於2019年3月27日獲委任為本集團首席運營官為止。

[#] Ms. Yan An 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.

[^] 宗磊先生自2018年3月16日起為首席運營官，直至被調任本集團一手房地產代理服務總裁。

[^] Mr. Zong Lei, was our chief operating officer from 16 March 2018 until his redesignation as the president of the real estate agency service in the primary market of the Group.

^{*} 柯博仁先生於2019年3月27日辭任。

^{*} Mr. Ko Ber-Jen resigned on 27 March 2019.

嚴安女士，47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，37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。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，45歲，自2018年3月16日起為首席運營官，直至於2019年3月27日他被調任本集團一手房地產代理服務總裁為止，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 47, 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 was 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 37, 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 45, was our chief operating officer from 16 March 2018 until his redesignation as the president of the real estate agency service in the primary market of the Group on 27 March 2019 and was 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，44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 44, 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14年經驗，於1999年9月開始擔任《深圳特區報》房產部資深編輯，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 14 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.

柯博仁先生，54歲，房地產經紀網絡服務業務總裁，直至彼於2019年3月27日辭任為止，負責監督本集團的房地產經紀網絡服務業務。柯先生於1985年7月獲得中國科技大學（前稱中國工商專科學校）企業管理學士學位。其於2002年至2009年擔任上海臣信房地產經紀有限公司總經理。

Mr. Ko Ber-Jen (柯博仁), aged 54, was our president of real estate brokerage network services division until his resignation on 27 March 2019 and was responsible for overseeing the real estate brokerage network services division of the Group. Mr. Ko received his bachelor's degree in business administration from the China University of Technology (formerly known as the China Junior College of Industrial and Commercial Management) in July 1985. He served as the general manager of Shanghai Chenxin Real Estate Brokerage Co., Ltd. (上海臣信房地產經紀有限公司) from 2002 to 2009.

自2010年2月加盟本集團企業以來，柯先生在本集團擔任過多項職務，其中包括：

- 2010年至2012年擔任易居學院院長；
- 2010年至2015年擔任上海易居臣信房地產經紀有限公司董事及董事會主席；
- 2012年至2015年擔任樂居二手房上海公司執行總經理；
- 自2015年起擔任易居企業（中國）集團的房地產經紀網絡服務業務執行總裁。

楊雯婷女士，44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。

楊雯婷女士，自2017年11月加入本集團以來，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。

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「董事及高級管理層－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）之助理經理，於企業秘書服務範疇擁有逾六年經驗。彼為香港特許秘書公會以及英國特許秘書及行政人員公會之會士，此外，彼持有澳洲昆士蘭大學商學士（金融）學位。

Since joining our business in February 2010, Mr. Ko has served numerous positions in our Group, including as:

- principal of E-House College (易居學院) from 2010 to 2012;
- director and board chairman of Shanghai E-House Chenxin Real Estate Brokerage Co., Ltd. (上海易居臣信房地產經紀有限公司) from 2010 to 2015;
- executive general manager of Leju Secondary Housing Shanghai Company (樂居二手房上海公司) from 2012 to 2015;
- executive president of the real estate brokerage network services division of PRC Holdco since 2015.

Ms. Yang Wen Ting (楊雯婷), aged 44, 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.

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.

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 "Directors and Senior Management – Senior Management".

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

Mr. Cheng is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 6 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. In addition, he holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

有關董事資料的變動

根據上市規則第13.51B(1)條，有關本公司董事資料的變動載列如下：

1. 謝梅女士獲董事會委任為非執行董事，並自2018年11月30日起生效。
2. 夏海鈞博士辭任非執行董事，自2019年4月15日生效。
3. 何妙玲女士獲委任為非執行董事，自2019年4月15日生效。

除本年報所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

CHANGES IN INFORMATION OF DIRECTORS

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

1. Ms. Xie Mei was appointed by the Board as a non-executive Director effective from 30 November 2018.
2. Dr. Xia Hai Jun resigned as a non-executive Director effective from 15 April 2019.
3. Ms. He Miaoling was appointed as a non-executive Director effective from 15 April 2019.

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

本公司董事會欣然呈列董事會報告及本集團截至2018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16頁業務回顧及管理層討論及分析。該等討論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亦於本年報第87頁至第131頁環境、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 2018.

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 16 of this annual report. These discussions 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 on pages 87 to 131 of this annual report.

董事會報告

REPORT OF THE DIRECTORS

業績

本集團截至2018年12月31日止年度的業績載於本年報第140頁綜合全面收益表內。

財務概要

本集團的簡明綜合業績及財務狀況概要載於本年報第291頁。

股本

本公司截至2018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29。

附屬公司

本公司附屬公司詳情載於綜合財務報表附註40。

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2018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1,871.4百萬元（2017年：人民幣1,626.5百萬元），相當於報告期間我們總收入的31.5%（2017年：35.1%）。同期，我們自第二至第五大客戶獲得的收入分別為人民幣244.6百萬元、人民幣239.2百萬元、人民幣133.6百萬元及人民幣105.7百萬元，相當於我們總收益的4.1%、4.0%、2.3%及1.8%。截至2018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 2018 are set out in the consolidated statement of comprehensive income on page 140 of this annual report.

FINANCIAL SUMMARY

A summary of the condensed consolidated results and financial positions of the Group is set out on page 291 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company for the year ended 31 December 2018 are set out in Note 29 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 40 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 2018, we generated revenue of RMB1,871.4 million (2017: RMB1,626.5 million) from our single largest customer, Evergrande representing 31.5% (2017: 35.1%) of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB244.6 million, RMB239.2 million, RMB133.6 million and RMB105.7 million, respectively, from our second to fifth largest customers, representing 4.1%, 4.0%, 2.3% and 1.8% of our total revenue. All of our top five customers during the year ended 31 December 2018 are real estate developers in China.

我們的部分主要客戶為股東。除股東恒大及萬科各持有11.678%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2018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2018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2018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231.6百萬元（2017年：人民幣354.0百萬元），佔我們各相應期間總採購額的5.4%（2017年：10.0%）。同期，我們自第二至第五大供應商的採購額為人民幣61.4百萬元、人民幣40.1百萬元、人民幣23.4百萬元及人民幣19.7百萬元，佔我們總採購額的1.4%、0.9%、0.6%及0.5%。截至2018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%以上已發行股本的任何股東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。進一步詳情載於本年報第87頁至第131頁的環境、社會及管治報告中。

Some of our major customers are our Shareholders. Other than Evergrande and Vanke, which are our Shareholders each holding 11.678% of our Shares, none of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued capital, has any interest in any of our five largest customers during the year ended 31 December 2018.

Suppliers

During the year ended 31 December 2018, 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 2018, the purchases we made from the single largest supplier was RMB231.6 million (2017: RMB354.0 million), representing 5.4% (2017: 10.0%) of our total purchases in each corresponding period. During the same period, the purchases we made from the second to fifth largest suppliers was RMB61.4 million, RMB40.1 million, RMB23.4 million and RMB19.7 million, representing 1.4%, 0.9%, 0.6% and 0.5% of our total purchases. During the year ended 31 December 2018, 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 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 on pages 87 to 131 of this annual 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。我們承擔的詳情載於本年報中第87頁至第131頁的環境、社會及管治報告中。

遵守相關法律及法規

除招股章程及本年報環境、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。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。
- 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。

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 our commitment are set out in the Environmental, Social and Governance Report on pages 87 to 131 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in the Prospectus and the Environmental, Social and Governance Report in this annual 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. 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.
- 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.

上市所得款項淨額用途

憑借於上市日期於聯交所上市的本公司股份及於2018年8月10日部分行使招股章程所述的超額配股權，全球發售的所得款項淨額約4,473.0百萬港元（等同於人民幣3,965.9百萬元）。於2018年12月31日，本集團已使用約人民幣1,666.0百萬元的募集資金，其中：

約人民幣107.0百萬元用於房地產產業鏈細分領域數據研發平台項目；約人民幣740.3百萬元用於一手房營銷代理業務全國佈局項目；約人民幣352.3百萬元用於房地產經紀網絡平台數據系統及交易中心全國佈局項目；約人民幣258.5百萬元用於人力發展與培訓中心項目；約人民幣12.1百萬元用於品牌建設服務；約人民幣195.8百萬元用於補充流動資金。該等已使用的款項均按照招股章程「未來計劃及所得款項用途」所載之用途分配使用。所得款項淨額的餘額存於銀行。本集團將按招股章程所載方式使用餘下所得款項：

- 約28.0%將用於進一步擴張現有數據系統，進一步開發及升級房地產數據系統，以及擴張諮詢服務的範圍；
- 約26.2%將用於擴張我們的一手房服務的地理覆蓋範圍，以及進一步提高我們目前所覆蓋城市的服務能力；
- 約23.3%將用於進一步擴張房地產經紀網絡服務的地理覆蓋範圍及服務賦能；
- 約7.3%將用於員工培訓以不斷提高服務能力；
- 約3.4%將用於通過多種市場營銷及品牌推广活動提高品牌知名度；

USE OF NET PROCEEDS FROM LISTING

With the Shares of the Company listed on the Stock Exchange on the Listing Date and the partial exercise of the over-allotment option described in the Prospectus on 10 August 2018, the net proceeds from the Global Offering were approximately HK\$4,473.0 million (equivalent to RMB3,965.9 million). As at 31 December 2018, the Group had used around RMB1,666.0 million of the capital collected, of which:

approximately RMB107.0 million was used for data development platform projects in the real estate industry chain segments; approximately RMB740.3 million was used for the national layout for the real estate agency services in the primary market business; approximately RMB352.3 million was used for data system of the real estate brokerage network platform and the national layout for the trading centers; approximately RMB258.5 million was used for human development and training centers; approximately RMB12.1 million was used for brand building services; and approximately RMB195.8 million was used for replenishment of working capital. The utilised proceeds was in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The remaining balance of the net proceeds was placed with banks. The Group will apply the remaining net proceeds in the manner set out in the Prospectus:

- approximately 28.0% to be used to further expand our existing data systems, to further develop and upgrade our real estate data systems and to expand the scope of our consulting services;
- approximately 26.2% to be used to expand the geographical coverage of our real estate agency services in the primary market and to further improve our service capacity in cities we currently cover;
- approximately 23.3% to be used to further expand the geographical coverage of our real estate brokerage network services and service empowerment;
- approximately 7.3% to be used for our staff training to continuously improve our service capacity;
- approximately 3.4% to be used to improve our brand recognition through a variety of marketing and brand promotion activities;

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- 約1.8%將用於通過建立綜合服務管理平台提高我們提供一站式房地產交易服務的能力；
- 約10.0%將用於補充運營資金及作一般企業用途。
- approximately 1.8% to be used to improve our ability to provide one-stop real estate transaction services by establishing an integrated service management platform;
- approximately 10.0% to be used supplement our working capital and for general corporate purposes.

股息

董事會建議派付截至2018年12月31日止年度的末期股息每股22.67港仙。末期股息須待股東於本公司將於2019年6月21日舉行的應屆股東週年大會（「股東週年大會」）上批准及末期股息預期將於2019年8月12日支付予於2019年7月12日名列本公司股東名冊的股東。

儲備

於2018年12月31日，本公司的可供分派儲備為人民幣13,464.6百萬元（2017年：零元）。

本集團及本公司截至2018年12月31日止年度的儲備變動詳情分別載於第143頁至145頁的綜合權益變動表及綜合財務報表附註39。

借款

於截至2018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27。

DIVIDENDS

The Board recommended the payment of a final dividend of HK\$22.67 cents per share for the year ended 31 December 2018. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on 21 June 2019 (the "AGM") and the final dividend is expected to be payable on 12 August 2019 to the Shareholders whose names appear on the register of members of the Company on 12 July 2019.

RESERVES

As at 31 December 2018, the Company had distributable reserves amounting to RMB13,464.6 million (2017: nil).

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on pages 143 to 145 and in Note 39 to the consolidated financial statements, respectively.

BORROWINGS

Details of the bank loans and other borrowings of the Group for the year ended 31 December 2018 are set out in Note 27 to the consolidated financial statements.

捐贈

截至2018年12月31日止年度，本集團作出慈善捐贈約人民幣1,653,263.9元（2017年：人民幣35,000.0元）。

已發行債權證

截至2018年12月31日止年度，本集團並無發行任何債權證。

物業及設備

本集團截至2018年12月31日止年度的物業、廠房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2018年12月31日止年度，本集團並無訂立或存在任何股權掛鈎協議。

董事

截至2018年12月31日止年度及直至本年報日期的董事名單載於本年報第2頁。謝梅女士於2018年11月30日獲委任為非執行董事。

DONATION

During the year ended 31 December 2018, the Group made charitable donations of approximately RMB1,653,263.9 (2017: RMB35,000.0).

DEBENTURE ISSUED

The Group has not issued any debentures during the year ended 31 December 2018.

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2018 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 Directors' report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2018.

DIRECTORS

The list of Directors during the year ended 31 December 2018 and up to the date of this annual report is set out on page 2 of this annual report. Ms. Xie Mei was appointed as a non-executive Director on 30 November 2018.

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根據組織章程細則第16.2條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或為董事會新增成員。任何據此獲委任董事之任期僅至本公司下屆股東大會為止及屆時將符合資格於會上膺選連任。

根據組織章程細則第16.3條，本公司可透過普通決議案推選任何人士為董事，以填補臨時空缺或增加現有董事人數。任何據此獲委任董事之任期僅至本公司下屆股東週年大會為止及屆時將符合資格膺選連任。

因此，所有現任董事將於本公司應屆股東週年大會上退任並將符合資格膺選連任。

擬於本公司應屆股東週年大會上重選的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。

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第17至29頁的「董事及高級管理層」一節。

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with Article 16.3 of the Articles of Association, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Accordingly, all the current Directors will retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Details of the Directors standing for re-election at the forthcoming annual general meeting 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.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 17 to 29 of this annual report.

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2018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，自上市日期起初步為期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）。

各非執行董事及獨立非執行董事（謝梅女士及何妙玲女士除外）已與本公司簽署委任函，初步為期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）。

謝梅女士及何妙玲女士均已與本公司簽署委任函，分別自2018年11月30日及2019年4月15日起至自該開始日期起本公司第三屆股東週年大會止。

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2018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。

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 2018. 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 Directors and independent non-executive Directors (excluding Ms. Xie Mei and Ms. He Miaoling) 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).

Ms. Xie Mei and Ms. He Miaoling has each signed a letter of appointment with the Company commencing from 30 November 2018 and 15 April 2019, respectively, until the third annual general meeting of the Company from such commencement date.

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 "Connected Transactions" of this Directors' report, 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 2018.

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管理合約

截至2018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

截至2018年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東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2018年12月31日止年度任何時間，本公司或其任何附屬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。

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2018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。

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 2018.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance or contract of significance for the provision of services has been entered into between the Company or any of its subsidiaries and any of the Controlling Shareholders during the year ended 31 December 2018.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2018 was the Company or any of its subsidiaries 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.

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 2018, 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.

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2018年12月31日，董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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：

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 2018, 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:

董事／最高行政人員姓名 Name of Directors/ Chief Executives	權益性質 Nature of interest	普通股數目 Number of ordinary shares	持股概約百分比 ⁽¹⁾ Approximate percentage of holding ⁽¹⁾
周忻先生 Mr. Zhou Xin	受控法團權益及實益擁有人 Interest in controlled corporations and beneficial owner	307,730,975 ⁽²⁾⁽³⁾	20.931%
夏海鈞博士 Dr. Xia Hai Jun	受控法團權益 Interest in a controlled corporation	22,892,000 ⁽⁴⁾	1.557%
黃燦浩先生 Mr. Huang Canhao	實益擁有人 Beneficial owner	9,600,000 ⁽⁵⁾	0.653%
丁祖昱博士 Dr. Ding Zuyu	實益擁有人 Beneficial owner	9,600,000 ⁽⁵⁾	0.653%
程立瀾博士 Dr. Cheng Li-Lan	實益擁有人 Beneficial owner	1,446,000 ⁽⁵⁾	0.098%
宗磊先生 ⁽¹⁾ Mr. Zong Lei ⁽¹⁾	實益擁有人 Beneficial owner	2,400,000 ⁽⁵⁾	0.163%
周亮先生 Mr. Zhou Liang	實益擁有人 Beneficial owner	2,400,000 ⁽⁵⁾	0.163%

(1) 宗磊先生於2019年3月27日不再出任本公司最高行政人員職務。

(1) Mr. Zong Lei ceased to be a chief executive of the Company on 27 March 2019.

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附註：

- (1) 計算乃基於2018年12月31日已發行總數1,470,237,700股股份。
- (2) 該等307,730,975股股份分別由中國房產信息集團、Kanrich及Regal Ace持有228,920,000股、45,784,000股及18,566,975股，並指14,460,000股根據首次公開發售前購股權計劃授出的購股權獲行使後將予發行的股份。中國房產信息集團為易居（中國）控股的全資附屬公司，而易居（中國）控股為易居控股的全資附屬公司。易居控股分別由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。Kanrich由周先生全資擁有，Regal Ace由周先生擁有51%的股權。
- (3) 中國房產信息集團持有的228,920,000股股份質押予上海浦東發展銀行股份有限公司（「浦發銀行」），作為浦發銀行授予易居（中國）控股有限公司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。
- (4) 22,892,000股股份由Advance Power International Limited持有。Advance Power International Limited由夏海鈞博士全資擁有。
- (5) 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2018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。

Notes:

- (1) The calculation is based on the total number of 1,470,237,700 Shares in issue as at 31 December 2018.
- (2) These 307,730,975 Shares are held as to 228,920,000 Shares by CRE Corp, 45,784,000 Shares by Kanrich and 18,566,975 Shares by Regal Ace, respectively, and represent 14,460,000 Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House (China) Holdings. E-House (China) Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance, which is in turn wholly-owned by Mr. Zhou. Kanrich is wholly owned by Mr. Zhou and Regal Ace is owned as to 51% by Mr. Zhou.
- (3) The 228,920,000 Shares held by CRE Corp were pledged in favour of Shanghai Pudong Development Bank Co., Ltd. ("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.
- (4) These 22,892,000 Shares are held by Advance Power International Limited. Advance Power International Limited is a company wholly-owned by Dr. Xia Hai Jun.
- (5) 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 2018, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

主要股東於股份及相關股份之權益與淡倉

於2018年12月31日，董事及最高行政人員（其權益已於年報內披露）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：

(i) 於本公司的權益

股東名稱	身份／權益性質	普通股數目	持股概約百分比 ⁽¹⁾
Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding ⁽¹⁾
中國房產信息集團 ⁽²⁾ CRE Corp ⁽²⁾	實益擁有人 Beneficial owner	228,920,000	15.570%
易居（中國）控股 ⁽²⁾ E-House (China) Holdings ⁽²⁾	受控制法團權益 Interest of controlled corporations	228,920,000	15.570%
易居控股 ⁽²⁾ E-House Holdings ⁽²⁾	受控制法團權益 Interest of controlled corporations	228,920,000	15.570%
碧桂園（香港）發展有限公司 ⁽³⁾ Country Garden (Hong Kong) Development Company Limited ⁽³⁾	實益擁有人 Beneficial owner	171,690,000	11.678%
豪華發展控股有限公司 ⁽³⁾ Smart World Development Holdings Ltd. ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
碧桂園 ⁽³⁾ Country Garden ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
必勝有限公司 ⁽³⁾ Concrete Win Limited ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
楊惠妍 ⁽³⁾ Yang Huiyan ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
陳翀 ⁽³⁾ Chen Chong ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
樂意發展有限公司 ⁽⁴⁾ Jovial Idea Developments Limited ⁽⁴⁾	實益擁有人 Beneficial owner	171,690,000	11.678%
中華環球有限公司 ⁽⁴⁾ Central Sino Global Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
天基控股有限公司 ⁽⁴⁾ Tianji Holding Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%

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

As at 31 December 2018, 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:

(i) Interest in our Company

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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 ⁽¹⁾ Approximate percentage of holding ⁽¹⁾
Name of Shareholder	Capacity/Nature of interest		
恒大地產集團有限公司 ⁽⁴⁾ Hengda Real Estate Group Company Limited (恒大地產集團有限公司) ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
廣州市凱隆置業有限公司 ⁽⁴⁾ Guangzhou Kailong Real Estate Company Limited (廣州市凱隆置業有限公司) ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
廣州市超豐置業有限公司 ⁽⁴⁾ Guangzhou Chaofeng Land Company Limited (廣州市超豐置業有限公司) ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
安基地BVI有限公司 ⁽⁴⁾ ANJI (BVI) Limited (安基地BVI有限公司) ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
恒大 ⁽⁴⁾ Evergrande ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
Xin Xin (BVI) Limited ⁽⁴⁾ Xin Xin (BVI) Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
許家印先生 ⁽⁴⁾ Hui Ka Yan ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
Captain Valley (Cayman) Limited ⁽⁵⁾ Captain Valley (Cayman) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
Climax Fame (BVI) Limited ⁽⁵⁾ Climax Fame (BVI) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
萬科金融(香港)有限公司 ⁽⁵⁾ Vanke Finance (Hong Kong) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
萬科置業(香港)有限公司 ⁽⁵⁾ Vanke Property (Hong Kong) Company Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
上海萬科房地產有限公司 ⁽⁵⁾ Shanghai Vanke Real Estate Company Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
上海萬科投資管理有限公司 ⁽⁵⁾ Shanghai Vanke Investment and Management Company Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%
萬科 ⁽⁵⁾ Vanke ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	11.678%

附註：

- (1) 計算乃基於2018年12月31日已發行總數1,470,237,700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及周先生分別持有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)控股有限公司定期貸款融通的抵押品。有關進一步詳情，請參閱本公司日期為2018年9月6日的公告。
- (3) 碧桂園(香港)發展有限公司為豪華發展控股有限公司的全資附屬公司，而豪華發展控股有限公司為碧桂園的全資附屬公司。必勝有限公司持有碧桂園43.40%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聯先生皆被視為於碧桂園(香港)發展有限公司持有之股份中擁有權益。
- (4) 樂意發展有限公司由中華環球有限公司全資擁有，而中華環球有限公司由天基控股有限公司全資擁有。天基控股有限公司由恒大地產集團有限公司全資擁有，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。
- (5) Captain Valley (Cayman) Limited由Climax Fame (BVI) Limited全資擁有，而Climax Fame (BVI) Limited由萬科金融(香港)有限公司全資擁有。萬科金融(香港)有限公司由萬科置業(香港)有限公司全資擁有，而萬科置業(香港)有限公司由上海萬科房地產有限公司全資擁有。上海萬科房地產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、上海萬科房地產有限公司、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。

Notes:

- (1) The calculation is based on the total number of 1,470,237,700 Shares in issue as at 31 December 2018.
- (2) CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance which is in turn wholly-owned by Mr. Zhou. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (3) Country Garden (Hong Kong) Development Company Limited is a wholly-owned subsidiary of Smart World Development Holdings Ltd., itself a wholly-owned subsidiary of Country Garden. Country Garden is held as to 43.40% by Concrete Win Limited, itself is wholly-owned by Ms. Yang Huiyan. Hence, Smart World Development Company Limited, Country Garden and Concrete Win Limited, Ms. Yang Huiyan and Mr. Chen Chong, spouse of Yang Huiyan are deemed to be interested in the Shares held by Country Garden (Hong Kong) Development Company Limited.
- (4) Jovial Idea Developments Limited is wholly-owned by Central Sino Global Limited (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 Evergrande 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 (廣州市超豐置業有限公司). Guangzhou Chaofeng Land Company (廣州市超豐置業有限公司) 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.
- (5) Captain Valley (Cayman) Limited is wholly-owned by Climax Fame (BVI) Limited, which is in turn wholly-owned by Vanke Finance (Hong Kong) Limited. Vanke Finance (Hong Kong) Limited is wholly-owned by Vanke Property (Hong Kong) Company Limited, which is in turn wholly-owned by Shanghai Vanke Real Estate Company Limited. Shanghai Vanke Real Estate Company Limited is wholly-owned by Shanghai Vanke Investment and Management Company Limited, which is in turn wholly-owned by Vanke. Hence, Climax Fame (BVI) Limited, Vanke Finance (Hong Kong) Company Limited, Vanke Property (Hong Kong) Company Limited, Shanghai Vanke Real Estate 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.

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除此處所披露者外，於2018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。

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30。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38(c)。

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。

Save as disclosed herein, as at 31 December 2018, 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.

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 30 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 38(c), 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.

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。

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2018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90,939,600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30。

概無根據首次公開發售前購股權計劃進一步授出購股權。

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.

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 2018, outstanding options representing 90,939,600 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 30 to the consolidated financial statements.

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

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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行使價為每股10.37港元。

有關首次公開發售前購股權計劃的進一步詳情載列於招股章程及綜合財務報表附註30。

截至2018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：

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 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 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 30 to the consolidated financial statements.

Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2018 are as follows:

購股權持有人 姓名或類別		職務	授出日期	購股權期間	購股權數目 Number of options		報告期間 已行使	報告期間 註銷/失效 Cancelled/ Lapsed	於2018年 12月31日 尚未行使 Outstanding as at 31 December 2018
Name or category of option holders		Position	Date of grant	Option period	行使價 Exercise price	於上市日期 尚未行使 Listing Date	Outstanding during the Reporting Period	Outstanding during the Reporting Period	Outstanding as at 31 December 2018
本公司董事 Directors of the Company									
周忻先生	執行董事及董事長	2018年4月21日	授予日期起10年	10.37港元	14,460,000	-	-	14,460,000	
Mr. Zhou Xin	Executive Director & Chairman	21 April 2018	10 years from the date of grant	HK\$10.37					
黃燦浩先生	執行董事及副董事長	2018年4月21日	授予日期起10年	10.37港元	9,600,000	-	-	9,600,000	
Mr. Huang Canhao	Executive Director & Vice Chairman	21 April 2018	10 years from the date of grant	HK\$10.37					
丁祖昱博士	執行董事及首席執行官	2018年4月21日	授予日期起10年	10.37港元	9,600,000	-	-	9,600,000	
Dr. Ding Zuyu	Executive Director & Chief Executive Officer	21 April 2018	10 years from the date of grant	HK\$10.37					
程立瀾博士	執行董事	2018年4月21日	授予日期起10年	10.37港元	1,446,000	-	-	1,446,000	
Dr. Cheng Li-Lan	Executive Director	21 April 2018	10 years from the date of grant	HK\$10.37					
其他承授人總計 Other grantees in aggregate			2018年4月21日	授予日期起10年	10.37港元	56,457,600	-	624,000	55,833,600
			21 April 2018	10 years from the date of grant	HK\$10.37				
合計 Total						91,563,600	-	624,000	90,939,600

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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）均可獲提呈或授予購股權。

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2018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9.98%）。

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 2018, 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 9.98% of the number of issued Shares as at the date of this annual report).

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.

董事會報告

REPORT OF THE DIRECTORS

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

誠如招股章程所披露，我們已在慣常及一般業務過程中與下列關連人士及其聯繫人訂立若干構成《上市規則》第14A.31條所指持續關連交易（「持續關連交易」）的交易：

1. 由於周先生為執行董事及持有已發行股份總數20.931%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.07(1)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.04(1)條，本公司與樂居之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

As disclosed in the Prospectus, we have entered into certain transactions in the ordinary and normal course of our business, which constitute continuing connected transactions (“**Continuing Connected Transactions**”) under Rule 14A.31 of the Listing Rules, with the following connected persons and their associates:

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 20.931% of the total number of issued Shares. Pursuant to Rules 14A.07(1) 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 Rules 14A.04(1) of the Listing Rules, any transactions between the Company and Leju are considered as connected transactions.

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|--|---|
| <p>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.04(1)章，本公司與太德之間進行的任何交易被視為關連交易。</p> | <p>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 Rules 14A.04(1) of the Listing Rules, any transactions between the Company and TED are considered as connected transactions.</p> |
| <p>4. 由於碧桂園為持有已發行股份總數11.678%的主要股東，因此碧桂園為《上市規則》項下的「關連人士」。根據《上市規則》第14A.07(1)條，本公司與碧桂園之間進行的任何交易被視為關連交易。</p> | <p>4. Country Garden is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 11.678% of the total number of issued Shares. Pursuant to Rules 14A.07(1) of the Listing Rules, any transactions between the Company and Country Garden are considered as connected transactions.</p> |
| <p>5. 由於恒大為持有已發行股份總數11.678%的主要股東，因此恒大為《上市規則》項下的「關連人士」。根據《上市規則》第14A.07(1)條，本公司與恒大之間進行的任何交易被視為關連交易。</p> | <p>5. Evergrande is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 11.678% of the total number of issued Shares. Pursuant to Rules 14A.07(1) of the Listing Rules, any transactions between the Company and Evergrande are considered as connected transactions.</p> |
| <p>6. 由於萬科為持有已發行股份總數11.678%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.07(1)條，本公司與萬科之間進行的任何交易被視為關連交易。</p> | <p>6. Vanke is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 11.678% of the total number of issued Shares. Pursuant to Rules 14A.07(1) of the Listing Rules, any transactions between the Company and Vanke are considered as connected transactions.</p> |

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。

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.

董事會報告

REPORT OF THE DIRECTORS

交易性質 Nature of Transactions		截至12月31日 止年度的年度總額 (人民幣百萬元)	截至12月31日 止年度的建議年度上限 (人民幣百萬元)		
		Aggregate Annual Amount for the year ended 31 December (RMB'Million)	Proposed annual caps for the year ending 31 December (RMB'Million)		
		2018年 2018	2018年 2018	2019年 2019	2020年 2020
部分獲豁免的持續關連交易					
Partially-exempt Continuing Connected Transactions					
<i>Exempt from the circular and shareholders' approval requirements but subject to the reporting, annual review, and announcement requirements</i>					
物業租賃框架協議	Property Leasing Framework Agreement	34	40	46	54
樂居服務框架協議	Leju Services Framework Agreement	28	41	52	64
恒大數據諮詢服務框架協議	Evergrande Data Consulting Services Framework Agreement	3	6	7	10
萬科數據諮詢服務框架協議	Vanke Data Consulting Services Framework Agreement	3	5	7	9
碧桂園數據諮詢服務框架協議	Country Garden Data Consulting Services Framework Agreement	3	5	6	7
太德活動服務框架協議	TED Event Services Framework Agreement	5	8	10	13
非獲豁免持續關連交易					
Non-exempt Continuing Connected Transactions					
<i>Subject to the reporting, announcement, annual review, and shareholders' approval requirements</i>					
碧桂園代理框架協議	Country Garden Agency Framework Agreement	97	230	345	518
恒大代理框架協議	Evergrande Agency Framework Agreement	1,868	1,900	2,280	2,736
萬科代理框架協議	Vanke Agency Framework Agreement	103	230	345	518

我們於下文概述本集團的部分獲豁免持續關連交易，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。

We set out below a summary of the partially-exempt 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.

1. 從周先生的聯繫人租賃辦公場地

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

1 中國上海閘北區延長路149號秋實樓6層11室

1 Level 6-11, Qiushi Building, 149 Yanchang Road, Zhabei District, Shanghai, PRC

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 Unit 1611-1620, 16/F Unit 2, Block 1, 100 Shangdu Road, Zhengdong New District, Zhengzhou City, Henan, PRC

物業租賃框架協議期限為自上市日期起至2020年12月31日止。

交易理由

截至2018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，並可確保我們經營的連續性。

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

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:

概約總建築
面積／租賃面積
(平方米)

Approximate
Gross Floor
Area/Leased
Floor Area
(square metres)

7,700
(可租賃總面積)

7,700
(Gross Leasable Area)

2,100
(總建築面積)

2,100
(Gross Floor Area)

The Property Leasing Framework Agreement is for a term from the Listing Date to 31 December 2020.

Reasons for the transactions

During the year ended 31 December 2018, 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.

董事會報告

REPORT OF THE DIRECTORS

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（為獨立房地產估價師）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。

有關物業租賃框架協議的進一步詳情載於招股章程。

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，折扣券將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。樂居服務框架協議的期限為自上市日期起至2020年12月31日止。

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。

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.

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 will 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. The Leju Services Framework Agreement has a term from the Listing Date to 31 December 2020.

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。

有關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的期限為自上市日期起至2020年12月31日止。

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 has a term from the Listing Date to 31 December 2020.

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.

董事會報告

REPORT OF THE DIRECTORS

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、所覆蓋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。

有關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的期限為自上市日期起至2020年12月31日止。

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。

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 has a term from the Listing Date to 31 December 2020.

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.

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。

有關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的期限為自上市日期起至2020年12月31日止。

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。

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 has a term from the Listing Date to 31 December 2020.

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.

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。

有關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。

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。太德活動服務框架協議的期限為自上市日期起至2020年12月31日止。

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 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.

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. The TED Event Services Framework Agreement has a term from the Listing Date to 31 December 2020.

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。

太德活動服務框架協議的進一步詳情載於招股章程。

我們於下文概述本集團的不獲豁免持續關連交易，該等交易須遵守上市規則第14A章項下申報、年度審核及公告規定以及獨立股東批准的規定。

7. 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。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的期限為自上市日期起至2020年12月31日止。

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 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.

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

We set out below a summary of the non-exempt 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.

7. 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. 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 has a term from the Listing Date to 31 December 2020.

董事會報告 REPORT OF THE DIRECTORS

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。

定價政策

本集團就一手房代理服務收取的佣金費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。

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.

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.

8. 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。恒大代理框架協議的期限為自上市日期起至2020年12月31日止。

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。

定價政策

本集團就一手房代理服務收取的佣金費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特定期間成功銷售總額的固定百分比或累進百分比收取。

8. 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 has a term from the Listing Date to 31 December 2020.

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.

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.

董事會報告

REPORT OF THE DIRECTORS

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。

9. 萬科房地產代理服務

萬科房地產代理服務

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。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。萬科代理框架協議的期限為自上市日期起至2020年12月31日止。

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。

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 Evergrande Agency Framework Agreement are set out in the Prospectus.

9. 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. 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 has a term from the Listing Date to 31 December 2020.

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。

獨立非執行董事之確認

我們的獨立非執行董事已審閱上文第(1)至(9)項所述的持續關聯交易，並確認持續關聯交易已於：

- (a) 本集團的慣常及一般業務過程中；
- (b) 按一般或更佳商業條款；及
- (c) 根據按屬公平合理並符合本公司股東整體利益的相關協議訂立。

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 Agency Framework Agreement are set out in the Prospectus.

Confirmation from Independent Non-Executive Directors

Our independent non-executive Directors have reviewed the Continuing Connected Transactions mentioned under sections (1) to (9) above, and confirmed the Continuing Connected Transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

董事會報告 REPORT OF THE DIRECTORS

董事確認本公司已就其所有持續關連交易遵守《上市規則》第14A章的規定。

核數師之確認

根據上市規則第14A.56條，本公司已委聘核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團截至2018年12月31日止年度進行的持續關連交易執行若干程序。

核數師已於致董事會的函件中確認有關本集團截至2018年12月31日止年度訂立的上述持續關連交易：

- (a) 核數師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) 就本集團提供貨品或服務所涉及的交易，核數師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集團的定價政策進行；
- (c) 核數師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) 就第54頁所載各持續關連交易的總金額而言，核數師並無注意到任何事項令其相信須予披露持續關連交易已超出本公司設定的年度上限。

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of the Continuing Connected Transactions.

Confirmations from the Auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the Auditor to conduct certain procedures in respect of the continuing connected transactions of the Group for the year ended 31 December 2018, in accordance with the Hong Kong Standard on Assurance Engagement 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 HKICPA.

The Auditor has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into by the Group for the year ended 31 December 2018:

- (a) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them 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 continuing connected transactions set out on page 54, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

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38。於報告期間，除第54頁所載列及概述本集團根據《上市規則》須予披露的持續關連交易外，綜合財務報表附註38所披露的關聯方交易並無構成根據《上市規則》須予披露的關聯交易或持續關聯交易。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。

購買、出售或贖回本公司上市證券

截至2018年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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本公司應屆股東週年大會上接受續聘。

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 38 to the consolidated financial statements. During the Reporting Period, other than the continuing connected transactions of the Group set out and summarised on page 54 which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in Note 38 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.

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

During the year ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 forthcoming annual general meeting of the Company.

董事會報告 REPORT OF THE DIRECTORS

報告期後重要事項

於2019年2月21日，本公司發行200百萬美元於2021年到期的7.75%優先票據（「票據發行」）。該等票據由本公司若干海外附屬公司擔保。就票據發行而言，瑞士信貸（香港）有限公司及中銀國際亞洲有限公司為聯席全球協調人，而瑞士信貸（香港）有限公司、中銀國際亞洲有限公司、中國國際金融香港證券有限公司、招商證券（香港）有限公司、克而瑞證券有限公司、方正證券（香港）融資有限公司、國泰君安證券（香港）有限公司、海通國際證券有限公司、香港上海滙豐銀行有限公司、東方證券（香港）有限公司、瑞士銀行香港分行及中泰國際證券有限公司為聯席牽頭經辦人及聯席賬簿管理人。進一步詳情，請參閱本公司日期為2019年2月15日及2019年2月22日之公告。

於2019年3月5日，易居企業（中國）集團與上海萬科企業有限公司（「上海萬科」，為我們的主要股東Capital Valley (Cayman) Limited的間接控股公司）及上海唯家房地產諮詢有限公司（「上海唯家」，上海萬科直接全資附屬公司）訂立注資協議，內容有關將上海唯家的註冊資本由人民幣10百萬元增至合共人民幣50百萬元，其中上海萬科注資人民幣15百萬元及易居企業（中國）集團注資人民幣25百萬元（「增資」）。

於增資完成後，上海萬科及易居企業（中國）集團各自持有上海唯家的50%股權。詳情請參閱本公司日期為2019年3月5日及2019年3月11日的公告。

除本董事會報告所披露者外，自2018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
2019年3月27日

IMPORTANT EVENTS AFTER REPORTING PERIOD

On 21 February 2019, the Company issued US\$200 million 7.75% senior notes due 2021 (the “Notes Issue”). Such notes were secured by certain overseas subsidiaries of the Company. Credit Suisse (Hong Kong) Limited and BOCI Asia Limited are the joint global coordinators, and Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, China International Capital Corporation Hong Kong Securities Limited, China Merchants Securities (HK) Co., Limited, CRIC Securities Company Limited, Founder Securities (Hong Kong) Capital Company Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited, Orient Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and Zhongtai International Securities Limited are the joint lead managers and joint bookrunners in connection with the Notes Issue. For further details, please refer to the announcements of the Company dated 15 February 2019 and 22 February 2019.

On 5 March 2019, PRC Holdco entered into a capital contribution agreement with Shanghai Vanke Company Limited (上海萬科企業有限公司) (“Shanghai Vanke”), an indirect holding company of our substantial shareholder Capital Valley (Cayman) Limited, and Shanghai Weijia Real Estate Consulting Co., Ltd. (上海唯家房地產諮詢有限公司) (“Shanghai Weijia”), a direct wholly-owned subsidiary of Shanghai Vanke, in relation to the increase in registered capital of Shanghai Weijia from RMB10 million to an aggregate amount of RMB50 million, of which, RMB15 million was contributed by Shanghai Vanke and RMB25 million was contributed by PRC Holdco (“Capital Increase”).

Upon completion of the Capital Increase, each of Shanghai Vanke and PRC Holdco held 50% of the equity interests in Shanghai Weijia. For details, please refer to the announcements of the Company dated 5 March 2019 and 11 March 2019.

Save as disclosed in this Directors’ report, there was no other significant events that might affect the Group from 31 December 2018 to the date of this report.

By the order of the Board

Zhou Xin
Chairman

Hong Kong
27 March 2019

董事會欣然呈列本公司於上市日期起至2018年12月31日止期間的企業管治報告。

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。

上市日期起至2018年12月31日止期間（「回顧期間」），本公司已採納及遵守企業管治守則所載的所有適用原則及守則條文，惟企業管治報告所披露者除外。

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。董事會組成的詳情如下：

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)

非執行董事：

夏海鈞博士(於2019年4月15日辭任)
莫斌先生
祝九勝博士
謝梅女士(於2018年11月30日獲委任)
何妙玲女士(於2019年4月15日獲委任)

The Board is pleased to present the Corporate Governance Report of the Company for the period from the Listing Date to 31 December 2018.

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 adopted and complied with all the applicable principles and code provisions as set out in the CG Code during the period from the Listing Date to 31 December 2018 (the "Review Period"), except as disclosed in this Corporate Governance Report.

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. The details of the Board composition are as follows:

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*)

Non-executive Directors:

Dr. Xia Hai Jun (*resigned on 15 April 2019*)
Mr. Mo Bin
Dr. Zhu Jiusheng
Ms. Xie Mei (*appointed on 30 November 2018*)
Ms. He Miaoling (*appointed on 15 April 2019*)

企業管治報告

CORPORATE GOVERNANCE REPORT

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17至29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。行政總裁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獨立非執行董事及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。

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 17 to 29 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。

各非執行董事及獨立非執行董事（謝梅女士及何妙玲女士除外）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。

謝梅女士及何妙玲女士均已與本公司簽署委任函並獲委任為非執行董事，分別自2018年11月30日及2019年4月15日開始至自該開始日期起本公司第三屆股東週年大會止。

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 and independent non-executive Directors (excluding Ms. Xie Mei and Ms. He Miaoling) 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.

Ms. Xie Mei and Ms. He Miaoling have each signed a letter of appointment with the Company and was appointed as a non-executive Director commencing on 30 November 2018 and 15 April 2019, respectively, until the third annual general meeting of the Company from such commencement date.

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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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。

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.

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。

截至2018年12月31日止年度，各董事獲得持續專業發展的主要方法概述如下：

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.

During the year ended 31 December 2018, the key methods of attaining continuous professional development by each of the Directors are summarised as follows:

董事	出席培訓課程
Directors	Attending 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	
夏海鈞博士	✓
Dr. Xia Hai Jun	✓
(於2019年4月15日辭任)	
(resigned on 15 April 2019)	✓
莫斌先生	✓
Mr. Mo Bin	✓
祝九勝博士	✓
Dr. Zhu Jiusheng	✓
謝梅女士	✓
Ms. Xie Mei	✓
(於2018年11月30日獲委任)	
(appointed on 30 November 2018)	✓
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	✓

企業管治報告 CORPORATE GOVERNANCE REPORT

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。本公司僅於上市日期上市，回顧期間僅舉行一次董事會會議。

董事會每年將安排至少四次例行董事會會議，及一次無執行董事出席的主席與非執行董事（包括獨立非執行董事）之間的會面。

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：

董事姓名 Name of Director	出席／會議次數 Attendance/No. of Meeting(s)			
	董事會 Board	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	1/1	-/-	-/-	-/-
黃燦浩先生 Mr. Huang Canhao	1/1	-/-	-/-	-/-
程立瀾博士 Dr. Cheng Li-Lan	1/1	-/-	-/-	-/-
丁祖昱博士 Dr. Ding Zuyu	1/1	-/-	-/-	-/-
夏海鈞博士 ⁽²⁾ Dr. Xia Hai Jun ⁽²⁾	1/1	-/-	-/-	-/-
莫斌先生 Mr. Mo Bin	1/1	-/-	-/-	-/-
祝九勝博士 Dr. Zhu Jiusheng	1/1	-/-	-/-	-/-
謝梅女士 ⁽¹⁾ Ms. Xie Mei ⁽¹⁾	0/0	-/-	-/-	-/-
何妙玲女士 ⁽³⁾ Ms. He Miaoling ⁽³⁾	-/-	-/-	-/-	-/-
張磅先生 Mr. Zhang Bang	1/1	1/1	-/-	-/-
朱洪超先生 Mr. Zhu Hongchao	1/1	-/-	-/-	-/-
王力群先生 Mr. Wang Liqun	1/1	1/1	-/-	-/-
李勁先生 Mr. Li Jin	1/1	1/1	-/-	-/-

於回顧期間，本公司概無舉行股東大會。

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. The Company was only listed on the Listing Date and only one Board meeting was held during the Review Period.

The Board will make arrangements for holding at least four regular Board meetings and a meeting between the Chairman and the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors once a year.

Attendance Records of Directors

During the Review Period, the attendance record of each Director at the Board and committee meeting held during the Review Period is as follows:

No general meeting was held during the Review Period.

附註：

- (1) 謝梅女士於2018年11月30日獲委任。
- (2) 夏海鈞博士於2019年4月15日辭任董事。
- (3) 何妙玲女士於2019年4月15日獲委任加入董事會。

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，在無其他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，以監察本集團特定範疇的事務。本集團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。審計委員會的主要職責為審閱及監督本集團的財務報告流程及內部管控系統（包括風險管理）、審閱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。

Note:

- (1) Ms. Xie Mei was appointed to the Board on 30 November 2018.
- (2) Dr. Xia Hai Jun resigned as a Director on 15 April 2019.
- (3) Ms. He Miaoling was appointed to the Board on 15 April 2019.

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 other 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 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.

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審計委員會的職權範圍可於聯交所及本公司網站查閱。

於回顧期間，審計委員會召開一次會議，以審閱本公司截至2018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》和《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、程立瀾先生及王力群先生。朱洪超先生已獲委任為薪酬委員會主席。

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。

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the Review Period, the Audit Committee met once to review the Company's interim results and interim report for the six months ended 30 June 2018. 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 a 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, Mr. Cheng Li-Lan, and Mr. Wang Liqun. Mr. Zhu Hongchao has been appointed as 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.

由於本公司於2018年7月20日在聯交所上市，於回顧期間，薪酬委員會並無召開會議。

截至2018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綜合財務報表附註12。

截至2018年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

As the Company was listed on the Stock Exchange on 20 July 2018, during the Review Period, no meeting of the Remuneration Committee was held.

Details of the fees and other emoluments paid or payable to the Directors for the year ended 31 December 2018 are set out in Note 12 to the consolidated financial statements contained in this annual report.

The remuneration of the members of senior management by band for the year ended 31 December 2018 is set out below:

		高級管理層成員人數 Number of members of senior management
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	1
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	1
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1
10,000,001港元至11,000,000港元	HK\$10,000,001 to HK\$11,000,000	1
總計	Total	5

提名委員會

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。周忻先生已獲委任為提名委員會主席。

Nomination Committee

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 has been appointed as the chairman of the Nomination Committee.

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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。

由於本公司於2018年7月20日在聯交所上市，於回顧期，提名委員會並無召開會議。

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）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。

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。

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.

As the Company was listed on the Stock Exchange on 20 July 2018, during the Review Period, no meeting of the Nomination Committee was held.

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 recognises 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.

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.

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以及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考慮及向股東作出推薦建議以於股東大會上選舉董事；
- (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及繼任計劃向董事會作出推薦建議。

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;
- (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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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條所載之職能。

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。

董事會已審閱本公司的企業管治政策及慣例以及本企業管治報告。

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、派付或分派其純利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.

The Board has reviewed the Company's policies and practices on corporate governance and 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.

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139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監控系統。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。

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 139 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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。

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、按照公司運作及發展的要求和目標，本公司將構建並完善集團的合規內控體系，防止未經授權而挪用本集團的資產；
- 2、根據公司戰略和目標，本公司將擬定合規審查總體計劃，並經考慮各運營板塊和管理模式，確定具體審計範圍與程序；
- 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、合同審批及流程審批等。本公司將辨識潛在風險和已發現的控制缺陷，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和核對。

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.

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.

管理層已向董事會及審計委員會確認截至2018年12月31日止年度的風險管理及內部控制制度的成效。

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2018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被傳達至任何外部人士。

實施有關安排旨在促進本公司僱員對本公司財務報告、內部控制或其他事項可能存在的不當之處秘密提問。

核數師薪酬

本公司截至2018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

審計服務（包括與上市有關的服務）
非審計服務

Audit Services (including services in connection with the Listing)
Non-audit Services

已付／應付費用
Fees Paid/
Payable
人民幣千元
RMB'000

5,173

2,980

8,153

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 2018.

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 2018, 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 2018 is set out below:

企業管治報告 CORPORATE GOVERNANCE REPORT

聯席公司秘書

周亮先生及外部秘書服務提供方圓企業服務集團(香港)有限公司的鄭程傑先生(「鄭先生」)擔任本公司聯席公司秘書。周亮先生直接向董事會報告並負責(其中包括)不時向全體董事提供最新資訊。鄭先生協助周亮先生履行彼作為本公司聯席公司秘書之職責。

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「董事及高級管理層 – 高級管理層」一節。

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)之助理經理，於企業秘書服務範疇擁有逾六年經驗。彼為香港特許秘書公會以及英國特許秘書及行政人員公會之會士。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2018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小時的有關專業培訓。

章程文件變更

截至2018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 and Mr. Cheng Ching Kit (“**Mr. Cheng**”) from SWCS Corporate Services Group (Hong Kong) Limited, an external secretarial service provider, are the joint company secretaries of the Company. Mr. Zhou Liang reports directly to the Board and are responsible for, inter alia, providing updated information to all Directors from time to time. Mr. Cheng assists Mr. Zhou Liang in performing his duties as a joint company secretary of the Company.

Mr. Zhou Liang (周亮) is our chief financial officer and joint company secretary. Please see his biography in the section headed “Directors and Senior Management – Senior Management” of this annual report.

Mr. Cheng is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 6 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators 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 2018, 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 2018.

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 recognised 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.

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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@ehousechina.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@ehousechina.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.

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1. 關於本報告

報告原則

本《環境、社會及管治報告》(下簡稱「ESG報告」或「本報告」)的編寫參考了香港聯合交易所有限公司2015年12月頒佈的《環境、社會及管治報告指引》(《主板規則》附錄27:「ESG」或「指引」)的諮詢總結文件。

報告期間

本報告描述2018年1月1日至2018年12月31日有關易居(中國)企業控股有限公司的環境、社會及管治方法和表現。

報告範圍

除非另有說明,否則本報告涵蓋易居(中國)企業控股有限公司(以下簡稱「易居企業控股」、「易居」或「我們」)在(i)一手房代理服務;(ii)房地產數據及諮詢服務;及(iii)房地產經紀網絡服務三大板塊業務。

數據來源

本報告是易居企業控股所開展環境、社會及管治活動的真實反映。本報告採納正式文件和統計報告的資料及數據。數據未經易居企業控股的獨立核數師審核。

披露事項

本報告在內容選擇方面遵循了《環境、社會及管治報告指引》關於《環境、社會及管治報告》(下文簡稱《ESG報告》)編製的重要性原則,以確定《ESG報告》所披露的內容既是易居企業控股戰略發展的重點,又能充分反應易居企業控股的主要利益相關方(股東、客戶、員工、供應商及合作夥伴等)的關注。

1. ABOUT THIS REPORT

Principles of reporting

This Environmental, Social and Governance Report (hereinafter referred to as “ESG Report” or “this Report”) has been prepared in accordance with the consultation conclusion document on Environmental, Social, and Governance Reporting Guide (Appendix 27 of the Main Board Listing Rules: “ESG” or the “Guide”) published in December 2015 by the Stock Exchange of Hong Kong Limited.

Reporting period

This Report describes the ESG approach and performance of E-House (China) Enterprise Holdings Limited from 1 January 2018 to 31 December 2018.

Reporting scope

Unless otherwise indicated, this report covers the three main business operations of e-House (China) enterprise Holdings Limited (hereinafter referred to as “e-House enterprise Holdings”, “e-House”, “we” or “us”), being (i) real estate agency services in the primary market; (ii) real estate data and consulting services; and (iii) real estate brokerage network services.

Data sources

This report accurately reflects the Environmental, Social and Governance activities carried out by E-House Enterprise Holdings. This report adopts the information and data in the official documents and statistics reports. The data has not been audited by the independent auditor of E-House Enterprise Holdings.

Disclosures

This report discloses information which is in compliance with the materiality principle for the preparation of Environmental, Social and Governance Report (hereinafter referred to as “ESG Report”) in the ESG Reporting Guide to ensure the content disclosed can both reflect the strategic priorities of E-House Enterprise Holdings and the concerns of our key stakeholders (shareholders, customers, employees, suppliers and partners, etc.).

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持份者參與

我們重視持份者的期望和意見，信任是我們和持份者保持良好及長遠關係的基石。我們根據自身業務運營的特點確定主要利益相關方，包括股東與投資者、客戶、供應商與合作夥伴、環境、員工和社區。下圖列示了持份者的參與舉措和關注目標。

Stakeholder engagement

We value the expectations and opinions of the stakeholders. Trust is the cornerstone for us to maintain good and long-term relationship with the stakeholders. We have identified the key stakeholders in accordance with the features of our own business operations, including shareholders and investors, customers, suppliers and partners, environment, employees and communities. The chart below illustrates the stakeholder engagement initiatives and concerns.



獲取方式

本報告可以從易居（中國）企業控股有限公司網站和香港聯合交易所披露易網站下載。

Way of access

This report is available for download at the website of E-House (China) Enterprise Holdings Limited and the HKEXnews's website.

2. 易居人文



我們的使命是做中國房地產的優秀服務生。

我們呼籲員工具備大海精神、大雁精神、吃蟹精神、亮劍精神、工匠精神和銷冠精神。

大海精神——海納百川：這是一種「包融精神」。要建立中國房地產流通服務行業的企業王國，必須用海洋一般博大的胸懷來貫徹這種「大海精神」，無論一滴水來自何方，也不論這滴水到底有多大，只要她願意融入大海的懷抱，易居將用最大的熱情接受他、擁抱他。

大雁精神——領頭雁和團隊：這是一種無私的團隊合作精神。隨着企業規模不斷壯大，拓展的領域越來越廣、搶灘的城市越來越多，我們必須繼承和發揚這種精神，讓每一個易居的同仁伴隨着企業的發展同步成長。

吃蟹精神——敢於天下先：這是一種堅持不懈的創新精神。從「二三級市場聯動」到「上房置換模式」，從「房屋銀行」到「購房中心」，從「火爆營銷」到「研發諮詢」，易居最不缺的就是創新精神，這也是企業引領行業多年的根本所在。

亮劍精神——科學工作方法：這是一種大無畏的拼搏精神。亮劍精神讓易居在過去的市場競爭中脫穎而出，讓我們驕傲地成為中國房地產流通行業的領導品牌。

2. E-HOUSE CULTURAL ENVIRONMENT

Our mission is to become an outstanding service provider in the real estate industry.

Our employees are encouraged to have the Spirit of Sea, Spirit of Wild Goose, Spirit of Pioneering, Spirit of Sword, Spirit of Craftsmanship and Spirit of Champion.

Spirit of Sea – being tolerant to diversity: this is an “all-embracing spirit”. To establish a business empire in the real estate distribution and service industry in China, we must implement the “Spirit of Sea” with a broad mind like the sea. No matter where a drop of water comes from, no matter how big the drop is, as long as it is willing to join the sea, the sea (E-House) will accept and embrace it with the utmost enthusiasm.

Spirit of Wild Goose – leading and teamwork: this is a selfless spirit of teamwork. With the continuous growth of enterprise scale, we will expand into various fields in more and more cities. Therefore, we must inherit and carry forward this spirit, so that every colleague in E-House will develop synchronously with the Company.

Spirit of Pioneering – dare to be the first: this is a spirit of consistent innovation. From “secondary and third-tier market linkage” to “property replacement model in Shanghai”, from “housing bank” to “purchasing center”, from “hot marketing” to “research and development consulting”, E-House does not lack in the spirit of innovation, which is also the foundation for the Company to lead the industry for years.

Spirit of Sword – scientific methods: this is a fearless fighting spirit. Leveraging on such spirit, E-House has distinguished itself from other competitors in the market, and we are proud to become the leading brand in the real estate distribution industry in China.

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工匠精神——淬煉專業：十餘年淬煉，弘揚工匠精神，做房地產業的優秀服務生，保證服務質量，為客戶、為行業創造更多的價值。

銷冠精神——勇爭第一：不只是一句口號，更是每一位一線銷售員每天的工作準則及目標。銷冠是案場和公司最寶貴的資源財富。他們不僅是案場的領頭羊，帶領團隊披荊斬棘爭取業績與榮耀，也是易居永爭第一的精神代表、易居專業力與執行力的踐行者，更是易居實現新使命、新徵程的衝鋒戰隊和堅強基石。

最佳僱主

我們在2018年度獲得了多項最佳僱主稱號，突顯了易居企業控股在員工職業發展及未來人才培養方面的優異表現。

2018非凡僱主101

獵聘「非凡僱主」品牌顛覆了傳統僱主評選以企業知名度、規模和歷史等為主要考評指標的評選模式，倡導「Work Different（因不同，而非凡）」的核心甄選理念，旨在發現為員工創造未來、幫助員工實現價值的僱主。本年度報名企業逾6,000家，聚焦於僱主形象、未來趨勢、文化氛圍、工作環境、培養成長、薪酬福利和創新變革7大指標，通過公眾評價、人才吸引熱度以及專家打分等機制，最終我們成功入圍101家表現優異的企業，榮獲「2018非凡僱主101」稱號。

Spirit of Craftsmanship – pursuit of perfection and professionalism: after more than ten years of development with the spirit of craftsmanship, we aim to become an outstanding service provider in the real estate industry based on our service quality, so as to create more value for customers and the industry.

Spirit of Champion – bravely fighting to be first, this is not just a slogan, but also the daily work guideline and goal of every front-line salesman. Sales champions are the most valuable resource and wealth in the showcases and the Company. They are not only the leaders in the showcases, who lead the team to strive for achievements and honours, but also the spiritual representatives of E-House for bravely fighting to be first, the practitioners of our professionalism and execution, and even the pioneering team and strong cornerstone of E-House to achieve new missions during new journeys.

Best Employer

In 2018, we were awarded various best employer titles, which demonstrated the outstanding performance of E-House Enterprise Holdings in respect of employee career development and future talent cultivation.

2018 Extraordinary Employer Top 101

Shifting the traditional employer appraisal pattern with the corporate reputation, scale and history as the key evaluation indicators, Liepin (獵聘) “Extraordinary Employer” brand advocates the core selection philosophy of “Work Different (因不同，而非凡)”，with an aim to find employers who can create the future for their employees and help them realize their value. Over 6,000 enterprises applied in the current year. On the basis of seven indicators including employer s’ image, future trends, cultural atmosphere, work environment, training and development, salary and welfare, and innovation and reform, through public evaluation, talent attraction and expert scoring, we were finally on a shortlist of 101 outstanding companies and awarded the title of “2018 Extraordinary Employer Top 101”.



最佳健康僱主

「2018中國企業健康管理項目——健康大業」是由中國人力資源管理研究會、企業健康管理專業媒體健述主辦，中智上海經濟技術合作有限公司聯合主辦並發起，內容包括「健康僱主評選」、「健康管理調研」等系列活動。項目歷時將近8個月，共2,000多家企業參與項目評選，通過企業參訪、調研，觀摩企業的健康實踐，最終共61家企業入圍，我們榮獲「2018中國企業健康管理十佳僱主」。



面對新的時代、新的人才特徵，我們全面關注員工的身心健康與深層關懷，把員工的身心健康作為公司工作的核心重點之一，這與我們始終倡導的「只有健康生活，才能健康工作」的公司價值觀密不可分，員工的身心健康不僅是公司最寶貴的財富，更是公司蓬勃發展、基業長青的重要基石，並以此為基礎，打造正能量、充滿溫暖的企業文化；更可貴的是，這樣的正能量易居已經逐步開始向行業與社會輸出，不僅讓員工在這一過程中更感到自豪與榮耀，也積極響應了國家「美好生活」的奮鬥願景。

Best Healthy Employer

“2018 Enterprise Health Management Project in China – Health Undertaking” was hosted by Human Resources Management Research Association in China (中國人力資源管理研究會) and Jianshu (健述), a professional media on enterprise health management, and co-sponsored and initiated by China International Intellectech (Shanghai) Co., Ltd., in respect of “Healthy Employer Appraisal”, “Health Management Research” and other activities. The project lasted nearly 8 months, and over 2,000 companies involved in the appraisal process. Through corporate visits, surveys and health practices, a total of 61 companies were shortlisted finally. We were honoured as one of the “Top 10 Employers on Enterprise Health Management in China 2018”.



Due to new talent characteristics in the new era, we pay full attention to the physical and mental health and deep concerns of our employees, and regard the physical and mental health of employees as one of the core priorities of the Company, which is inseparable from the company values that we have always advocated: “A healthy job can be achieved only with a healthy life”. The physical and mental health of employees is not only the Company’s most valuable asset, but also an important cornerstone for our vigorous development and long-term success. On this basis, we have created a positive and warm corporate culture. More importantly, E-House has gradually output such positive energy to the industry and society, which not only makes our employees feel more proud and glorious, but also actively responds to the national vision for “better life”.

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中國大學生喜愛僱主

我們榮膺「2018中國大學生喜愛僱主」，該稱號的評選由中國領先的人力資源服務商前程無憂和擁有數百萬大學生用戶的應屆生求職網聯合發起，共有數十萬家企業參選，圍繞8個標準，評選出將校園人才吸引、培養和發展作為企業重要人才戰略，多年有計劃、持續地招聘高校畢業生，在校園開展各種活動和科研項目，幫助和扶持大學生自發的公益活動和創業，在學生中享有廣泛認知度和較高美譽度的優秀企業。全國僅75家企業獲此殊榮。

Top Graduate Employers in China

We were honoured as one of the “Top Graduate Employers in China 2018”. The appraisal was co-launched by 51job.com, a leading human resources service provider in China, and YingJieSheng.com, an online job search portal for millions of college users in China. The excellent enterprises were chosen among hundreds of thousands players on the basis of eight selection criteria. Such enterprises shall regard the attraction, cultivation and development of campus talents as their important talent strategy, recruit college graduates for many years on a planned and on-going basis, support dynamic events and research programs on campus, sponsor voluntary public benefit activities and nurture entrepreneurship of college students, and obtain broad recognition and high reputation among students. Only 75 companies have been awarded the honour across the country.



僱傭

平等就業機會

我們根據實際發展需要，僱用符合崗位錄用要求，身體健康，能正常提供勞動，能根據公司要求完成各項工作任務的勞動者。我們在僱傭員工時，嚴格遵循人權、勞工國際公約、《中華人民共和國勞動法》及運營所在地的勞動僱用法規及相關政策。在員工錄用、職業發展、履行勞務合同等方面，禁止任何種族、國籍、膚色、宗教、身體殘疾、性別、社團成員或婚姻狀況等方面的歧視。

我們在《員工手冊》中對於工作時間進行了明確規定，公司實行每天工作8小時、每周工作40小時的標準工時制度。一般管理人員每周工作五天，休息二天。我們也會根據經營需要，或部分崗位因工作性質需要，實行「不定時工作制」或「綜合計算工時工作制」。

我們杜絕僱傭童工，也禁止一切形式的強迫勞工發生，如果發現有違規情況，員工可以通過電子郵件、電話或郵件向合規負責人舉報。我們組建黨委、團委和工會，尊重所有員工自由加入協會、工會的權利。我們在2018年未有僱傭童工事件、強迫勞工及歧視的行為發生。

截至2018年12月31日，易居企業控股總員工總數為25,132人。其中：男性員工12,822人，女性員工12,310人，男女比例1.04:1。

Employment

Equal Employment Opportunities

According to the actual development needs, we employ healthy labourers who meet the recruitment requirements, can work normally and complete various tasks according to the Company's requirements. When recruiting employees, we strictly abide by human rights, International Labour Organization Convention, the Labour Law of the People's Republic of China, and the local labour employment regulations and relevant policies in the place where we operate. We prohibit any discrimination against race, nationality, skin color, religion, physical disability, gender, community membership or marital status in respect of staff employment, career development and performance of labour contract.

We have clearly defined working hours in the Employee Manual. The Company implements a standard system for working hour which prescribes 8 working hours a day and 40 hours a week. General managerial staff work five days a week and rests for two days. We will also implement "unscheduled working system" or "comprehensive calculation of working hours system" according to our operational requirements or for certain positions as per their nature of demanding.

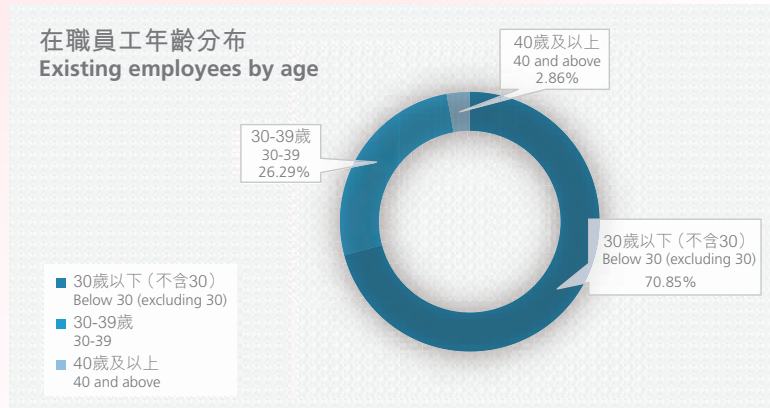
We strictly prohibit child labour and any form of forced labour. If any violation is discovered, employees can report it to the compliance officer by email, phone or email. We have established party committees, league committees and labour unions, and also respect the rights of all employees to freely join associations or labour unions. We were not involved in child labour, forced labour and discrimination cases in 2018.

As of 31 December 2018, E-House Enterprise Holdings had 25,132 employees in total, including 12,822 males and 12,310 females, with a male/female composition ratio of 1.04:1.

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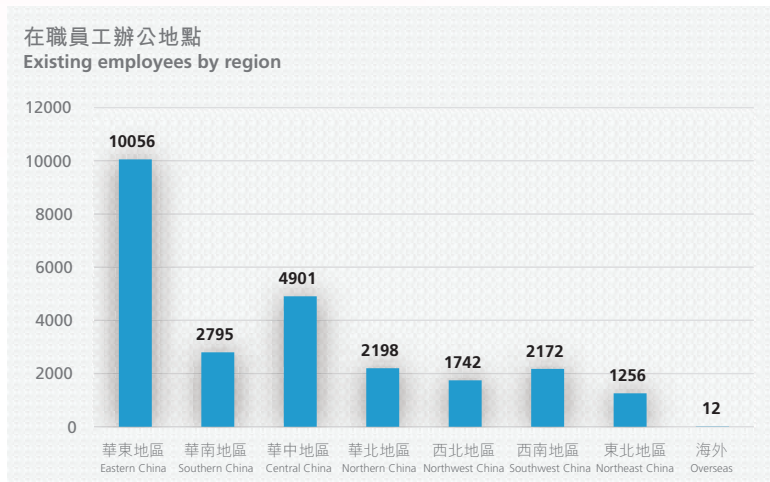
在職員工按年齡分佈如下表所示：

Our existing employee profile by age is illustrated as below:



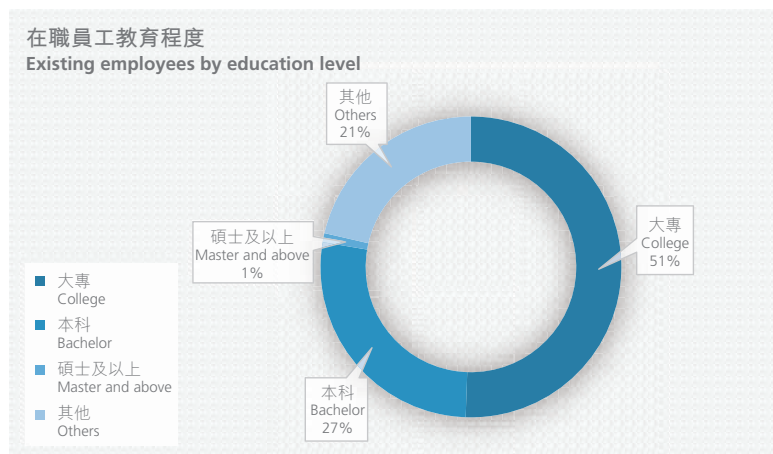
我們在全國各地都設有工作場所，目前在職員工所在工作區域分佈如下：

We have workplaces throughout the country, and our existing employee profile by region is illustrated as below:



在職員工按教育程度分佈如下表所示：

Our existing employee profile by education level is illustrated as below:



富有競爭力的薪酬

我們為員工提供具有市場競爭力的薪酬待遇，並將薪酬與團隊／個人業績、個人能力、工作經驗、崗位職責相掛鉤，同時我們在《績效考核實施辦法》和《崗位激勵細則匯編》中明確了薪酬績效的考核方式。

我們根據員工的工作崗位，在公司的工作年限、工作技能水平、工作態度及勞務／勞動合同履行地勞動力市場工資水平等因素確定員工的基本工資、績效工資、職務津貼、各類補貼、績效獎金／佣金等。

我們採用以業績為導向的激勵機制，績效獎金／佣金的實際發放數額將根據公司經營業績、員工個人完成業績情況、員工個人工作態度、員工遵守公司規章制度和勞動紀律的情況等因素由公司在發放前確定。

健全的員工福利

我們為所有員工繳納國家規定的社會保險。我們與所屬板塊、區域和城市／機構根據自身經濟效益情況，提供員工療養等補充福利項目。

Competitive Remuneration

We provide employees with a competitive compensation package, which is linked with team/individual performance, individual abilities, work experience and responsibilities. Meanwhile, we have defined the appraisal methods of performance-related remuneration in the "Implementation Measures for Performance Appraisal (績效考核實施辦法)" and "Collection of Post Incentive Rules (崗位激勵細則匯編)".

We determine the basic salary, performance salary, position allowance, various subsidies, performance bonuses/commissions of employees based on their positions, length of service in the Company, work skills, work attitude and market rates in the places where the service/labour contracts are performed.

We adopt performance-driven incentives. The actual amount of performance bonuses/commissions will be determined by the Company prior to payment based on certain factors, such as the Company's business performance, individual performance, work attitude, employees' compliance with rules, regulations and labour disciplines of the Company.

Sound Employee Benefits

We make contributions to social insurance as required by the state for all employees. We provide employee health care supplemental welfare programs in our own sectors, regions and cities/member institutions based on their own economic benefits.

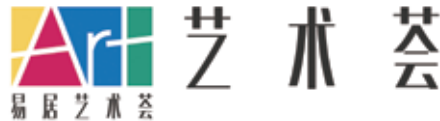
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健康與安全

我們倡導「只有健康生活，才能健康工作」的企業價值觀念，將員工的身心健康作為公司工作的核心重點之一。我們的員工在日常工作中不會面臨高危工作環境，我們在《員工手冊》中對於職業健康與安全措施進行了明確，例如：工作場所嚴禁帶入易燃、易爆、有毒、有害物品、呼籲員工對緊急事件及時上報、公司定期對員工進行安全意識培訓等。同時，在員工培訓會議中，我們會向員工重申安全健康工作的重要性。2018年，我們無員工死亡案例，亦無員工工傷案例，因此因工傷損失天數為0。

Health and Safety

Adhering to the corporate value of “A healthy job can be achieved only with a healthy life”, we regard the physical and mental health of employees as one of the core priorities of the Company. Our employees are not exposed to high-risk environment in their daily work. We have defined occupational health and safety measures in the Employee Manual. For example, it is strictly forbidden to bring flammable, explosive, toxic and harmful materials in the workplace. Our employees are encouraged to report emergencies in a timely manner. The Company regularly provides safety awareness training to employees. At the same time, we reiterate the importance of health and safety to employees in the training meetings. In 2018, we were not involved in any fatal or industrial injury cases, and therefore the number of lost days due to work-related injury is zero.



員工不僅是我們最寶貴的財富，更是我們蓬勃發展、基業長青的重要基石。

在業務領域不斷創新突破的同時，我們也極為注重企業文化建設的創新完善，將「健康工作、健康生活」作為企業的核心價值觀，為公司不同板塊的員工特設了崇尚健康運動領域的「易居運動匯」、提升藝術修養領域的「易居藝術荟」兩大企業文化品牌，通過「身和心」兩方面的健康建設，營造陽光、健康的生活工作狀態，提升員工的凝聚力、向心力與滿意度，也獲得了來自員工、家屬及各方的贊譽與認可。

Employees are not only our most valuable assets, but also an important cornerstone for our vigorous development and long-term success.

While being committed to continuous innovation and breakthrough in our business sectors, we also attach great importance to the innovation and improvement of corporate culture construction. Based on the core corporate value of “healthy work, healthy life”, the Company has set up two corporate culture brands for employees in different sectors, namely the “E-House Sports Club” in the field of healthy sports, and the “E-House Art Club” in the field of art cultivation. Through both “physical and mental” health construction, we aim to create a positive and healthy living and working condition, and improve the cohesiveness, centripetal force and satisfaction of employees, which has received praise and recognition from employees, their family members and other parties.

體檢與講座

我們盡最大努力保護員工的身體健康。員工入職試用期滿後，可以享受定期體檢福利。公司每兩年安排一次員工健康體檢，每年安排一次女性員工婦科健康檢查。

我們聯合工會，針對上海區域員工體檢結果統計中的高發疾病以及在生活中遇到的困惑，邀請名醫名師為員工舉辦系列主題講座、開展中醫診療等活動，對員工全身心健康關愛到底。

易居運動匯——關懷員工「身」健康

易居運動匯，是由公司高層發起、企業經營層直管，以身作則全力倡導和支持員工健康運動，並設置專職部門全面負責企業內部的健康管理和體育活動策劃等工作，引導員工採納並遵循運動健康的生活方式。目前已開設8大運動項目——跑步、太極、足球、籃球、網球、瑜伽、羽毛球、乒乓球，範圍遍佈18個城市，影響人數超5,000人。

Medical Health Check and Lecture

We make our best efforts to protect the health of our employees. After the probationary period, our employees can enjoy the benefit of medical health check on a regular basis. The Company arranges medical health check for all employees once every two years and arranges gynaecological health check for female employees every year.

We, jointly with labour unions, have invited famous doctors to hold a series of theme lectures and carry out Chinese medicine treatment and other activities for our employees, with respect to the diseases with high incidence in the statistics of health check results of our employees in Shanghai and the issues that they have encountered in their daily life, so as to give comprehensive care to the employees on their physical and mental health.

E-House Sports Club – Caring for the “Physical” Health of Employees

E-House Sports Club is initiated by the Company's senior management and directly managed by our executives. They set an example to advocate and support healthy sports of the employees, and set up a dedicated department to take overall responsibility for the internal health management and sports planning of the Company, and guide the employees to adopt and follow a healthy lifestyle. At present, the Company has opened eight major sports events, such as running, Tai Chi, football, basketball, tennis, yoga, badminton and table tennis, covering a wide range of 18 cities, and affecting over 5,000 people.

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「易居跑團」聲名遠揚

Famous "E-House Running Group"



易居運動匯下設的「易居跑團」，由公司CEO丁祖昱先生親任團長。在團長鼓舞帶動下，公司高層及員工紛紛加入，跑團逐步發展壯大，目前已遍佈全國18個重點城市，跑團成員近千人，更湧現出男女二級運動員若干。不同於一般企業組織，易居跑團特聘田徑隊專業教練和國際認證康復保健醫生，既幫助員工出成績，又幫助員工科學、合理、健康地運動，因而使得易居跑團在房地產界、跑團屆皆享有盛譽。

易居跑團不僅帶動企業員工開展各類跑步活動，還積極號召行業同仁一起參與，先後冠名舉辦了三屆「上半馬易居賽中賽」、「易居公益樂跑」、「易居企業控股誰來五星說上馬」等大型行業跑步活動，為行業馬拉松愛好者搭建了一個溝通交流的平台。

健康大數據

我們通過體能測試，為職工建立了健康檔案，並通過大數據分析，根據不同職工的身體健康需求，利用中午休息時間相繼開展了減脂訓練營、辦公室健康操、瑜珈班、理療班、塑型班等繽紛多彩活動，讓每位員工動起來，也讓企業更有活力。

易居藝術薈——關懷員工「心」健康

易居藝術薈是易居員工娛樂愛好的組織，旨在關注易居員工「心」的健康。目前，易居藝術薈已經成功舉辦「易居好聲音」、易二代遊藝夏令營與易二代音樂夏令營等獨具藝術熏陶的活動。2017年，公司組織成立了易居攝影俱樂部後，已成功舉辦了一日一圖、一月一賽、攝影大咖培訓及採風等攝影活動。

“E-House Running Group” under the E-House Sports Club is headed by the CEO of the Company, Mr. Ding Zuyu. Driven by the inspiration of the team leader, the Company’s senior management and employees have joined in, as a result of which the running group has gradually developed and expanded. At present, it has spread throughout 18 key cities across the country with nearly 1,000 members. Even certain second-level athletes have taken part. Unlike the typical corporate organization, the E-House Running Group has engaged professional coaches from track and field team as well as internationally certified rehabilitation and health care doctors, which not only enables our employees to achieve their results, but also helps them to exercise scientifically, reasonably and healthily. Therefore, the E-House Running Group enjoys a high reputation in the real estate industry and running group communities.

The E-House Running Group not only drives the Company’s employees to engage in various running activities, but also actively calls on the industry colleagues to participate in such activities. It has successively held three large-scale industry running events in the name of “E-house”, such as “Shanghai International Half Marathon – E-house Race (上半馬易居賽中賽)”, “E-house Funny Running for the Public Benefits (易居公益樂跑)” and “E-House Enterprise Holdings -About Marathon (易居企業控股誰來五星說上馬)”, which have established a communication platform for the marathon enthusiasts in the industry.

Health-related Big Data

Based on the results of physical fitness tests, we have established health records for our employees. In addition, by means of big data analysis, according to different physical health needs of our employees, we have carried out fat reduction training camps, office health exercises, yoga classes, physiotherapy classes, and body shaping classes and other colourful activities at noon breaks, which allow every employee to do exercises and make the Company more dynamic.

E-House Art Club – Caring for the “Mental” Health of Employees

E-House Art Club is an organization where employees of E-House may enjoy entertainment and hobbies. It aims to focus on the “mental” health of employees in E-House. At present, the E-House Art Club has successfully hosted several artistic events, including the “Voice of E-House”, the E-House Second Generation Entertainment Summer Camp and the E-House Second Generation Music Summer Camp. Since the establishment of the E-House Photography Club in 2017, it has successfully held photography activities, such as One Photo Per Day, One Contest Per Month, Photography Master Training and Folk Art Collection.

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發展與培訓

我們為員工提供培訓與發展機會，以幫助他們發揮最大的業務潛能，同時建立了以職業經理人梯隊為核心、以培養高素質人才為目標、以提高崗位工作效率為基礎人才選拔與培訓體系。

我們內部每一位管理者都可以是教練和講師。我們的專業骨幹和管理人員是開展培訓的中堅力量，有責任進行日常工作的指導和培訓系統的維護。我們的人力資源部門則是培訓計劃的制訂者、培訓執行的管理者，也是培訓資源的整合者。

多樣化培訓方式

我們對處於不同職業發展階段的員工提供多樣化的培訓方式。

入職培訓：新進員工由公司人力資源部門統一組織「入職基礎培訓」，培訓公司的《員工手冊》、企業文化、公司歷史、規章制度、員工行為規範及獎罰條例等內容。

業務培訓：公司定期或不定期地舉辦各種內部培訓課程，以提高員工的專業、業務技能，部分課程將聘請外部專家或培訓機構完成。

在職培訓：採取重點培訓與統一培訓相結合的方法進行。根據公司業務發展需要，以專題講座的形式，分期分批組織在職員工培訓。

轉崗培訓：經考核不能勝任本職工作的員工，由部門會同人力資源部門進行培訓。需要調整崗位的員工，由部門會同人力資源部門進行新崗位業務培訓。

輪崗培訓：為合理分配培訓資源，提高員工綜合素質，公司可採用輪崗培訓的方式。

外出培訓：公司選擇有潛質的中高級管理人員或者研發人員，送往專門機構進行重點培養和深造。

Development and Training

We provide training and development opportunities for our employees to help them maximize their business potential. Meanwhile, the Company views its professional managers as its core, nurturing high-quality talents as its goal, and improving work efficiency as the basis of talent selection and training system.

Every in-house manager of the Company can be a coach and a lecturer. The Company's professional and management team acts as one of the core supports for our training programs and is responsible for daily work guidance and training system maintenance, while our human resources department is responsible for devising training plans, managing training programs and also integrating training resources.

Diversified Training methods

We provide diversified training methods for our employees at different stages of their career.

Induction training: The Company's human resources department organizes basic orientation training for all new staff on the "Employee Manual", corporate culture, company history, rules and regulations, employees' code of conduct and rewards and penalties.

Business training: The Company organizes various internal training courses on a regular or irregular basis to improve the professional and business skills of employees. Some courses will be provided by external experts or training institutions.

On-the-job training: It is conducted through a combination of key training and unified training. According to the business development needs of the Company, our existing employees will be provided with on-the-job training in the form of special lectures in batches.

Post transfer training: Employees unqualified for their job will be trained by the related department together with the human resources department. For the employees who would like to transfer their posts, the related department together with the human resources department will provide business training on the new posts.

Rotation training: In order to reasonably allocate training resources and improve the comprehensive quality of employees, the Company adopts the method of rotation training.

External training: The Company selects and sends potential middle and senior management or research and development personnel to some specialized institutions for key training and further study.

我們按需定制並開發線上和線下課程，主要聚焦領導力、幸福課、培訓專業三個領域。內容涵蓋了大學生、業務骨幹、中基層、高管層、職能部門等不同職位所需的身心平衡發展與賦能，激活潛能，轉變心態，提高效能。

「三大」人才梯隊培訓項目

我們制定了「高管研修班」、「星火計劃」和「未來領袖」，「三大」人才梯隊項目對公司內不同目標的員工進行定制化培訓。

「高管研修班」主要對象為公司高管班——城市總經理和儲備城市總經理。依照「從管理者到經營者，百戰歸來再讀書」的項目定位，來培養公司未來繼任者，與公司的發展戰略和人才需求相契合。培訓以集中培訓+理論實踐的學習模式，結合總裁課題、多地遊學和管理創新，通過主題課程、實踐課題、標桿遊學、跨界學習、高管同學圈和前沿營銷案例分享，增進高管的培訓收穫。

「星火計劃」主要為公司中層的培訓——事業部總經理。依照「賽馬中相馬，不拘一格選人才」的項目定位，聚焦公司業務戰略，加強提升儲備人才的提升崗位勝任力，支持業務運營。通過以戰帶訓、賽馬中出將才、雙導師制度（城市總經理和管理總經理）和任務機制，配合主題課程、魔訓、項目參訪、案例創造、高管帶教和燒烤模擬等，落實培訓計劃。

「未來領袖」針對公司管理培訓生——基層管理幹部開展。以「僱主品牌年年獲獎」為定位，經四大模塊培養體系，即專業+實戰+沉澱+復盤，在總部全程持續跟蹤下，通過行業基礎課程學習、實踐項目和拓展、總部參觀、項目參訪和輪崗帶教，培養基層儲備幹部迅速了解行業和公司戰略，增強管理意識。

We customize and develop online and offline courses as needed, which focus on three areas: namely leadership, happiness class and training profession, with their contents covering the balance of physical and mental development and empowerment of different positions such as college students, business backbones, middle and base level employees, senior management and functional departments in order to activate their potential, change their mindset and improve their performance.

“Three Major” Talent Hierarchy Training Programs

We have developed “Three Major” talent hierarchy training programs, namely “Executive Management Course”, “Spark Program” and “Future Leaders” to provide customized training for the Company's employees with different targets.

The “Executive Management Course” is targeted at senior management of the Company – city general managers and reserve city general managers. The Company cultivates its future successors according to the program positioning of “learning after practicing from managers to operators”, which is in line with its development strategy and demand for talents. Based on the learning model of centralised training+ theoretical practice, with a combination of CEO topics, study tour in multiple places and management innovation, it enhances the training gains of executives through thematic courses, practical topics, benchmarking study tour, crossover learning, executive circle and front-end marketing case sharing.

“Spark Program” is targeted at the middle-level management of the Company-general manager of the business department. According to the program positioning of “eclectic selection of talents like horse racing”, the Company focuses on its business strategy to enhance the post competency of reserve talents and support business operations. It implements the training program by means of practicing, competition, dual tutor system (city general manager and general manager) and task mechanism, with a combination of theme courses, devil training, project visits, case creation, executive teaching and barbecue simulation.

“Future Leaders” is targeted at the management trainees of the Company – base level management cadres. According to the positioning of “employer brand with annual awards”, on the basis of four training modules, namely profession + practicing + sediment + analysis, the Company cultivates its base level management cadres to understand industry and corporate strategies quickly and enhance their management awareness through industrial foundation course study, project practicing and expansion, headquarters visit, project visits and rotation teaching under the on-going tracking of headquarters.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

專項培訓

我們以培養目的為指引，以業務協同、組織保障和項目諮詢為主題，針對公司內不同培訓對象量身定做專項培訓項目。

Special Training

Guided by the training purposes with a focus on business collaboration, organizational support and project consulting, we provide special training programs tailor-made for different trainees of the Company.

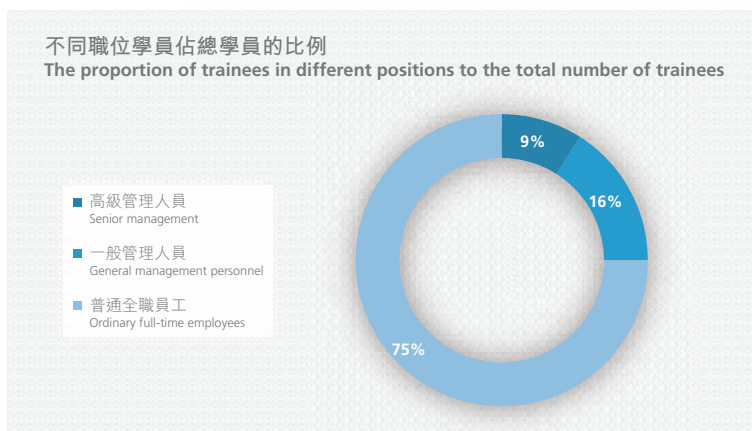
項目 Program	對象 Trainee	項目名稱 Program name	培養目的 Training purposes	服務清單 List of services
基層大學生 College graduates at grassroots levels	職場小白 Fresh employees with no working experience	金種子 Golden seeds	快速上崗、適崗 Quickly familiar with and adapt to the job	基礎課程、拓展、輪崗帶教 Basic courses, enhancement, rotation mode of learning
杯賽 Cup match	策劃／開發 Planning/development	工匠杯 Craftsman cup	提升專業技能、服務水平 Improve professional skills and service levels	專業公開課、商業故事大賽 Professional open courses, business story contest
職能提升訓 Functional improvement training	HR	HR新視野 HR new horizons	拓寬視野、增進交流，契合業務發展目標 Broaden horizons, enhance communication and support business development goals	集中培訓、交流、優秀案例 Intensive training, communication, excellent cases
	結算 Settlement	小管家 Little housekeeper	運營經理角色轉換，增強業務思維 Role transformation of operational managers, enhance business thinking	集中培訓 Intensive training
	業管 Business management	督導來了 The supervisor coming	督導標準體系，提升開發商滿意度 Supervise the standard system, improve satisfaction with developer	集中培訓、督導實踐 Intensive training, supervision practice
	品牌 Brand	超級品牌官 Super brand officer	形象塑造、宣傳規劃、企業文化 Image shaping, publicity planning, corporate culture	集中培訓、活動策劃 Intensive training, event planning
公開課 Public courses	全員 Full member	精品公開課 Boutique open courses	提高綜合能力、工作效率 Improve comprehensive ability and work efficiency	精品課程 Boutique courses
TTT	內訓師 Internal trainers	牛師訓練營 Excellent trainers training camp	講師隊伍建設與培養，提升授課技巧 Lecturer team building and training, improve teaching skills	講師交流、認證講師榮譽 Lecturer exchange, honor of certified lecturer
團建策劃執行 Planning and implementation of team building	全員 All members	團建活動 Team building activities	增強團隊凝聚力 Enhance team cohesion	項目設計、組織與執行 Project design, organization and execution

營銷團隊是我們最龐大的人才群體，我們每年都針對營銷本部和各城市營銷團隊開展形式豐富多樣的營銷培訓課程，以提高營銷團隊的專業水準。同時，營銷團隊是我們直面客戶的第一道保障，良好的溝通技能和優秀的專業素質才能使客戶體驗到賓至如歸的感覺。

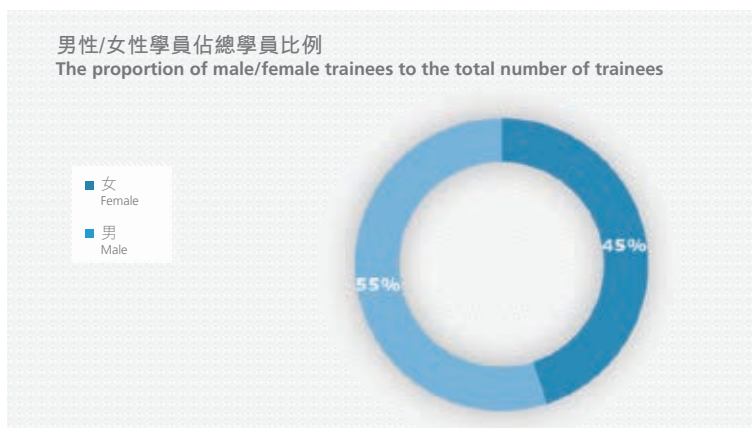
- 2018年度營銷培訓

城市培訓總課次	6,132次
城市培訓總課時	10,410小時
營銷本部培訓總課次	145次
營銷本部培訓總課時	402小時

其中不同職位學員佔總學員的比例如下：



男性／女性學員佔總學員比例如下：



The marketing team is our largest talent group. We conduct a variety of marketing training courses for the marketing department of the headquarters and marketing teams at city level every year to improve the professional level of the marketing team. At the same time, with the marketing team as our frontline staff interacting directly with customers, their good communication skills and excellent professional quality can make customers feel at home.

- 2018 Marketing Training

Total times of training courses at city level	6,132 times
Total hours of training courses at city level	10,410 hours
Total times of training courses at marketing department of the headquarters	145 times
Total hours of training courses at marketing department of the headquarters	402 hours

The proportion of trainees in different positions to the total number of trainees is as follows:

The proportion of male/female trainees to the total number of trainees is as follows:

線上學習平台

Online Learning Platform



易家人才學院

淬煉專業 傳承創新

——移動學習，全天在線

易家人才學院匯聚了易居企業控股旗下克而瑞、易居營銷和易居房友3大特色業務多年知識成果，搭建了一個三合一的共享移動學習平台。以崗位技能類培訓為主，結合提升領導力、綜合素養等補充課程，實力打造創新型學習平台。

「在線課程、在線考試、學習紀錄、標桿學習、素質教育、專業提升、崗位培訓、直播頻道」等8大學習板塊，充分發揮易居在大數據領域的專業特色，最大限度地將三大特色業務的專家師資、智慧成果和學習資源進行整合互通。新穎有趣的模式、完善系統的課程、互動形式的學習，實現便捷高效的學習體驗，進一步提升經紀人的專業度、提升客戶滿意度。

我們特別邀請企業領導班子以及全國區域內總監級別以上經驗豐富的高管團隊，成為易家人才學院的客座教授、首席講師。此外，11位業內知名講師組成的「二手房講師天團」也將入駐平台，自上而下完善學院的師資力量。未來，還將有更多大咖講師走上講台，讓員工在易家人才學院學習他們的智慧與心得。

易家人才學院平台實行統一登錄、板塊權限劃分制，在常規的課程自主學習、培訓班、考試平台、互動發佈模塊之外，特別設置講師庫、直播系統、積分商城、學習幣、崗位科考功能，增加學習互動性、便捷性，充分調動員工的學習熱情。

— Mobile learning, all day online

The E-House Talent Academy has built a three-in-one shared mobile learning platform by integrating accumulated knowledge and achievements in the three featured businesses of E-House Enterprise Holdings, being CRIC, E-House Marketing and E-House Fangyou business. We strive to create an innovative learning platform with a focus on post skills training and complemented by the courses targeting for leadership promotion and comprehensive competence.

By giving full play to the professional characteristics of E-House in the field of big data, the eight learning sectors of “online courses, online exams, study records, benchmarking, quality education, professional promotion, job training and live broadcasting channels” integrate and inter-connect the professional faculty, wisdom achievements and learning resources of the three featured businesses to the largest extent. New and interesting modes, complete and systemized courses and interactive forms of learning are adopted to achieve a convenient and efficient learning experience, so as to further enhance the professionalism of brokers and improve customer satisfaction.

We have especially invited the leadership team of the Company and the experienced senior management at director level or above at the national wide to become the visiting professor and chief lecturer of the E-House Talent Academy. In addition, the “Second-hand House Lecturer Group” consisting of 11 well-known lecturers in the industry will also enter into the platform to improve the faculty of the Academy from top to bottom. In the future, more famous lecturers will joint to share their wisdom and experience with our employees at the E-House Talent Academy.

The platform of E-House Talent Academy implements unified registration and sector authority division. In addition to the regular curriculum self-learning, training courses, examination platform and interactive release module, special functions of lecturer library, live broadcasting system, credits mall, study currency and post examination are set up to increase learning interaction and convenience and fully mobilize the learning enthusiasm of employees.

職業發展

我們為員工提供職業晉升和發展的機會，通過對員工的崗位調動或輪換，開發員工的個人潛力，也給予員工本人申請在部門內部或不同部門之間進行調動發展的機會。

3. 保護環境

作為中國創新的、基於房地產數據的房地產交易服務商，我們主要提供三類服務，即(i)一手房代理服務；(ii)房地產數據及諮詢服務；及(iii)房地產經紀網絡服務。由於公司業務類型和行業特徵，我們從事的業務活動並不直接產生廢氣及溫室氣體排放和廢水排污，外購電是我們日常業務活動中最主要的能源消耗，但我們作為地球公民，積極履行環保義務，致力於節能減排活動。我們一直恪守守法經營之道，嚴格執行《中國環境保護法》、《水污染防治法》、《大氣污染防治法》、《環境噪聲污染防治法》、《環境影響評價法》以及各地方政府頒佈的環境保護法律法規和實施細則。

致力節能減排

我們高度重視節約資源和保護環境，通過節能減排，減少溫室氣體排放，應對氣候變化。

溫室氣體排放

由於公司業務類型和行業特徵，我們從事的業務活動並不直接產生廢氣及溫室氣體排放，外購電是我們日常業務活動中最主要的能源消耗。2018年度，易居企業控股二氧化碳排放當量約10,500噸，人均二氧化碳排放0.42噸¹。

¹ 考慮到公司所有溫室氣體排放均為日常業務活動產生，年度人均排放量具有相似性，因此人均數據根據易居企業控股主要辦公場所對應的排放量計算得出，總排放量根據實際員工數計算得出。

Career Development

We provide career promotion and development opportunities for employees. Through the post mobilization or rotation, we explore the personal potential of employees, and also give employees the opportunity to apply for mobilization within the department or between different departments.

3. ENVIRONMENT PROTECTION

As an innovative real estate transaction service provider based on real estate data in China, we mainly provide three types of services, namely (i) real estate agency services in the primary market; (ii) real estate data and consulting services; and (iii) real estate brokerage network services. Due to the business types of the Company and the characteristics of the industry, our business activities do not directly generate waste gas and greenhouse gas emissions and wastewater discharge. Purchased electricity is the main energy consumption in our daily business activities, while we actively fulfill environmental protection obligation as a global citizen by committed to energy conservation and emission reduction activities. We have been adhering to the philosophy of law-abiding operation and strictly implemented the Environmental Protection Law of China, Law on the Prevention and Control of Water Pollution, Law on the Prevention and Control of Atmospheric Pollution, Law on the Prevention and Control of Pollution from Environmental Noise, Law on Appraising of Environmental Impacts and environmental protection laws and regulations as well as implementation rules promulgated by local governments.

Committed to Energy Conservation and Emission Reduction

We attach great importance to resources conservation and environment protection, and reduce greenhouse gas emissions through energy conservation and emission reduction to cope with climate change.

Greenhouse Gas Emission

Due to the business types of the Company and the characteristics of the industry, our business activities do not directly generate waste gas and greenhouse gas emissions. Purchased electricity is the main energy consumption in our daily business activities. In 2018, E-House Enterprise Holdings had a carbon dioxide equivalent emission of approximately 10,500 tons and a per capita carbon dioxide emission of 0.42 tons¹.

¹ Considering that all greenhouse gas emissions of the Company are generated by daily business activities and the annual per capita emissions are similar, the per capita data is calculated based on the emissions corresponding to the main office premises of E-House Enterprise Holdings, and the total emissions are calculated based on the actual number of employees.

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廢棄物處理

我們的有害廢棄物主要來自於辦公場所裝修維護時產生少量有害垃圾，如燈管等，以及日常行政工作中產生的廢舊電池等。我們的無害廢棄物主要來自於日常行政工作的產生的紙張、紙箱、塑料包裝等。

我們實行垃圾分類，將生活垃圾分為可回收和不可回收。公司總部的廢棄物委託上海大學統一處置，由上海大學委託專業機構每天清運。有害廢棄物，如節能日光燈管等，由工程部設置回收點，待收集達到一定數量，委託上海大學請專業機構進行清運。公司每個樓層都設有廢舊電池的回收桶，用以收集廢舊乾電池。

2018年度，我們辦公用紙消耗約2,700千克，回收處置電池約400節。

噪聲處理

易居企業控股主要噪聲源包括空調機組、空壓機、冷却塔、熱處理等動力設備。我們通過在設備周圍加蓋防噪罩，搭建吸音牆等措施來控制噪聲。廠界噪聲測量結果均可達到《中華人民共和國工業企業廠界環境噪聲排放標準》的二類標準，對周邊社區環境的噪聲影響很小。

能源資源消耗

我們倡導節能降耗，加強並落實環境保護相關的管理活動，同時通過宣傳活動提高員工節能意識。

Waste Treatment

Our hazardous waste mainly comes from the small amount of harmful waste such as lamps generated during the decoration and maintenance of the office premises, and the waste batteries generated in daily administrative work. Our non-hazardous waste mainly comes from paper, cartons, plastic packaging, etc. generated in daily administrative work.

We implement waste sorting and divide domestic waste into recyclable and non-recyclable waste. The waste at the headquarters of the Company was entrusted to Shanghai University for unified disposal, and a specialized agency will be entrusted by Shanghai University to clear the waste every day. Hazardous waste, such as energy-saving fluorescent tubes, are collected at the recycling point set up by the engineering department and are cleared by the specialized agency entrusted by the Shanghai University after reaching a certain amount. Each floor of the Company has a recycling bin for used batteries to collect used dry batteries.

In 2018, we consumed approximately 2,700 kilograms of office paper and recycled approximately 400 pieces of battery.

Noise Treatment

The main noise sources of E-House Enterprise Holdings include air conditioning units, air compressors, cooling towers, heat treatment and other power equipment. We control the noise by adding a noise-proof cover around the equipment and building a sound-absorbing wall. The noise measurement results at the boundary of the plant can reach the second-class standard of the Emission Standard for Industrial Enterprises Noise at Boundary of the People's Republic of China with small noise impact on the surrounding community environment.

Energy Resource Consumption

We advocate energy conservation and consumption reduction, strengthen and implement environmental protection-related management activities, and raise awareness of energy conservation among employees through publicity activities.

能源消耗

由於公司業務類型和行業特徵，外購電是我們日常業務活動中最主要的能源消耗。2018年度，易居企業控股外購電消耗1,336萬千瓦時²。

我們鼓勵員工環保出行，員工上下班通勤以地鐵公交等公共交通形式為主，以降低能源消耗，公司用車能源消耗不構成重要影響因素。

水資源消耗

我們用水取自城市供水系統，主要用途為辦公生活用水。我們定期對水資源設施進行維護，並通過宣傳教育提高員工用水節水意識。2018年度，易居企業控股消耗水資源9.8萬噸³。

包裝材料消耗

我們的業務類型主要為一手房代理服務、房地產數據及諮詢服務和房地產經紀網絡服務。鑑於業務類型和行業特性，我們從事的業務活動以營銷服務和諮詢服務為主，不涉及產品生產和包裝，因此公司包裝材料消耗微乎其微。

² 考慮到公司所有外購電消耗均為日常業務活動產生，年度人均外購電消耗具有相似性，因此人均數據根據易居企業控股主要辦公場所對應的外購電消耗計算得出，總外購電消耗根據實際員工數計算得出。

³ 考慮到公司所有的水資源消耗均為日常業務活動產生，年度人均水資源消耗具有相似性，因此人均數據根據易居企業控股主要辦公場所對應的水資源消耗計算得出，總水資源消耗根據實際員工數計算得出。

Energy Consumption

Due to the business types of the Company and the characteristics of the industry, purchased electricity is the main energy consumption in our daily business activities. In 2018, E-House Enterprise Holdings had a power consumption of 13.36 million kWh².

We encourage employees to choose environmental-friendly transportation. Employees use public transportation such as subway and buses for commuting to reduce energy consumption. The energy consumption of the Company's vehicles does not constitute an important influence factor.

Water Consumption

The water we use is from the urban water supply system, and is mainly used for office and domestic water. We regularly maintain water resources facilities and raise employees' awareness of water conservation through publicity and education. In 2018, E-House Enterprise Holdings consumed 98,000 tons of water resources³.

Packaging Material Consumption

Our business types are mainly real estate agency services in the primary market, real estate data and consulting services, and real estate brokerage network services. Given the type of business and industry characteristics, our business activities are mainly marketing services and consulting services without involving product production and packaging, therefore, the Company's packaging materials consumption is minimal.

² Considering that all purchased electricity consumption of the Company are generated by daily business activities and the annual per capita purchased electricity consumption are similar, the per capita data is calculated based on the purchased electricity consumption corresponding to the main office premises of E-House Enterprise Holdings, and the total purchased electricity consumption are calculated based on the actual number of employees.

³ Considering that all water resources consumption of the Company are generated by daily business activities and the annual per capita water resources consumption are similar, the per capita data is calculated based on the water resources consumption corresponding to the main office premises of E-House Enterprise Holdings, and the total water resources consumption are calculated based on the actual number of employees.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

專注環境友好

Focus on Environmental Friendliness

社區友好

Community Friendliness

公司總部位於上海大學內的秋實樓，大樓外立面採用符合推薦性國家標準的保溫材料（保溫砂漿）。根據國家《公共建築節能設計標準》，對牆體與設計進行測算，大樓整體節能效率可以達到2-3%。辦公樓裝修時已滿足施工噪音、環境保護等多方面檢測要求，同時裝修材料和辦公設備也已滿足節能環保的要求，裝修完成後成功通過空氣檢測和環保檢測。大樓使用LED照明設備，理論上每年可降低約2%的能耗。

The Company is headquartered in Qiushi Building in Shanghai University. The building's facade is made of insulation material (insulation mortar) that meets the recommended national standards. The wall and design are measured according to the national Design Standard for Energy Efficiency of Public Buildings with the overall energy efficiency of the building reaching 2% to 3%. The decoration of the office building has met the testing requirements of various aspects such as construction noise and environmental protection. At the same time, the decoration materials and office equipment have also met the requirements of energy conservation and environmental protection. The decoration successfully passed the air test and environmental protection test. The building uses LED lighting, which theoretically reduces energy consumption by approximately 2% per year.

非正常辦公時間內，保潔阿姨定時巡視辦公區域，關閉辦公設備（電腦、打印機、飲水機）、電燈等電器，保障用電安全並減少不必要的浪費。辦公室空調的使用，按照國家規定夏季空調溫度不得低於26攝氏度進行相應的設定。公司呼籲員工隨手關燈、關空調，推動節能降耗和可持續發展。

After office hours, the cleaning crew regularly inspect the office area, and shut down office equipment (computers, printers and water dispensers), electric lights and other electrical appliances to ensure safe use of electricity and reduction of unnecessary waste. The air-conditioning temperature in summer is set to be not lower than 26 degrees Celsius according to national requirements. The Company calls on employees to turn off unnecessary lights and air conditioners to promote energy saving and consumption reduction as well as sustainable development.

綠色運營

Green Operation

我們通過召開視頻會議和電話會議的方式，減少不必要的差旅出行。我們鼓勵員工使用公共交通出行，鼓勵員工使用樓梯，並且建議5層以下不乘坐電梯。

We reduce unnecessary travel by holding video and telephone conferences. We encourage our employees to use public transportation and the stairs and recommend them not to take the elevator below the 5th floor.

我們鼓勵無紙化辦公，以OA系統線上操作替代傳統辦公流程。通過宣傳，盡量減少不必要的紙張使用，節約使用複印紙，並倡導複印紙二次使用。各部門對打印機設置密碼，輸入密碼後方可進行打印、複印操作，以此對紙張的使用情況進行監督，減少不必要的紙張使用和降低打印機使用頻率。

We encourage paperless office and replace conventional office processes with online operations of OA system. We minimize unnecessary paper use through publicity, promote saving of copy paper, and advocate the secondary use of copy paper. Each department sets a password for the printer, and can only perform printing and copying operations after entering the password, so as to monitor the use of paper and reduce unnecessary paper use and the frequency of printer use.

我們聘請專業公司對電腦及打印機等辦公設備進行回收，通過以舊換新等方式，降低對環境的負擔，促進可循環發展。

We engage specialized companies to recycle office equipment such as computers and printers, and reduce the burden on the environment and promote the development of recycling through trade-in programs.

4. 供應鏈管理與產品責任

我們作為中國創新的、基於房地產數據的房地產交易服務商，採取全直營管轄模式，在32座城市進行業務佈局。旗下包括易居營銷、克而瑞、易居房友三大特色業務，涵蓋從新房營銷代理、房地產數據應用服務到房地產經紀網絡服務，實現了房產交易服務鏈全覆蓋，客戶遍及中國百強開發商（參考2017年中指研究院發佈的房地產百強企業研究報告）。

我們的客戶主要為中國房地產開發商，過往絕大部分收入來自於此。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、政府及非營利機構，以及使用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。

我們的供應商主要為勞務派遣機構、辦公場所供應商、裝修服務提供商、廣告公司及協助銷售一手房單位的房地產經紀公司等。

供應商管理

我們致力於維護誠信的商業環境，積極履行社會責任，嚴格按照合同條款執行，我們對採購人員定期進行業務培訓，對供應商進行定期考核。我們建立了《行政管理制度》對供應商的選擇、評價標準、供應商管理進行詳細規範。

我們建立了合格供應商名錄，納入符合資質與業績要求、無不良記錄、公司認定合格的供應商。我們每年對存在業務往來的供應商進行考核，考核內容包括質量、售後服務、價格等各項因素。若年度供應商考評不能滿足繼續服務要求的，我們會將其從合格供應商名錄中刪除。

4. SUPPLY CHAIN MANAGEMENT AND PRODUCT RESPONSIBILITY

As an innovative real estate transaction service provider based on real estate data in China, we completely adopt the direct mode of operation and management with business layout in 32 cities. We has three featured businesses, being E-House Marketing, CRIC and E-House Fangyou business, covering real estate agency services in the primary market, real estate data application services and real estate brokerage network services. This enables us to realize the full coverage of real estate transaction service chain and secure customers from China's top 100 developers (please refer to the Research Report of the Top 100 Real Estate Enterprises released by the China Index Academy in 2017).

Our customers are mainly real estate developers in China, and in the past we generated a substantial majority of our revenues from those customers. Our customers also include banks, investors, government and non-profit organizations that use our real estate data and consulting services, as well as real estate brokers and their clients who use the services provided by E-House real estate transaction service centres.

Our suppliers are mainly labor dispatch agencies, office premise suppliers, decoration service providers, advertising companies and real estate brokers that assist in the sale of real estate in the primary market.

Supplier Management

We are committed to maintaining a business environment of integrity by actively fulfilling our social responsibilities and strictly implementing the contract terms. We regularly conduct business training for procurement personnel and assessments of suppliers. We have formulated the "Administrative Management System" to implement detailed requirements for the selection, evaluation criteria of suppliers and supplier management.

We have established a list of qualified suppliers to include suppliers that meet the qualification and performance requirements, have no bad track records and are certified by the Company. We conduct annual assessments of suppliers who have business deals with us in various aspects such as quality, after-sales service and price. If the supplier does not meet the requirements of continuing service in the annual assessment, we will remove it from the list of qualified suppliers.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

合作共贏

我們致力於本地採購與多元化供應鏈相結合。

我們鼓勵不同地區、不同民族、不同文化、不同種族的供應商公平公正地加入我們供應鏈供應體系。

我們致力於本地化採購，積極尋找本地優秀供應商，大大降低採購與運輸成本，積極促進當地經濟發展，創造當地就業機會，減少運輸能源消耗，減少碳排放，減小對環境的影響。

我們與超過600家供應商合作，分佈在中國各個省份。

我們2018年度主要供應商在中國大陸的數量分佈如下所示：

Win-win Cooperation

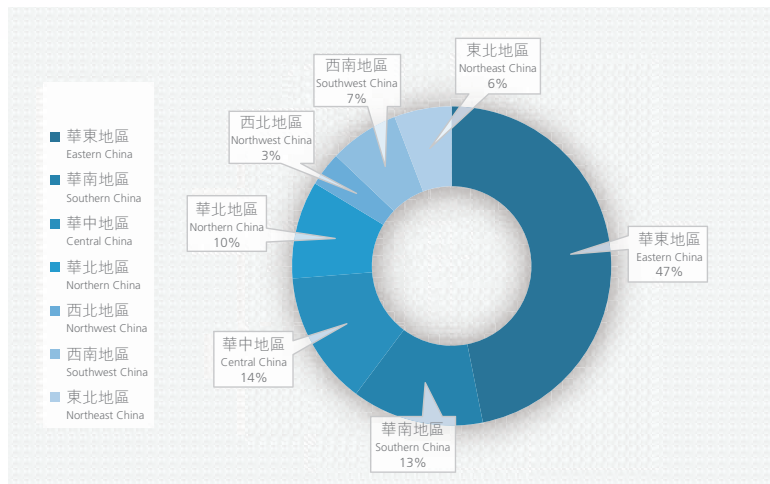
We strive to combine local sourcing with a diversified supply chain.

We encourage suppliers from different regions, different ethnic groups, cultures and races to join our supply chain and supply system in a fair way.

With the commitment to local sourcing, we actively sought for local excellent suppliers, greatly lowering procurement and transportation costs and actively promoting local economic development, so as to create local employment opportunities, reduce transportation energy consumption and carbon emissions and minimize the impact on environment.

We have cooperation with more than 600 suppliers in various provinces in China.

The distribution of our major suppliers in China in 2018 is as follows:



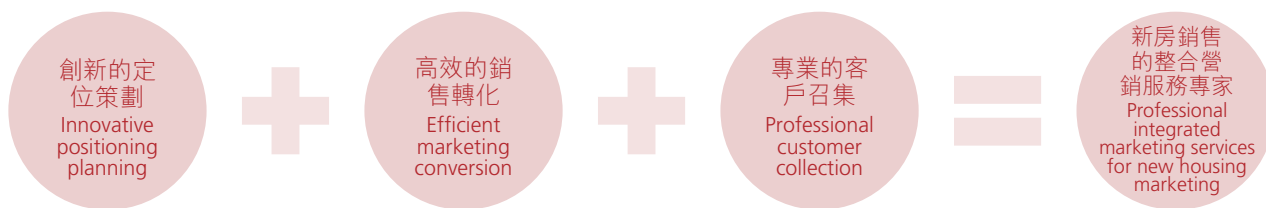
行業標桿

Industry Benchmark



易居營銷

E-House Marketing



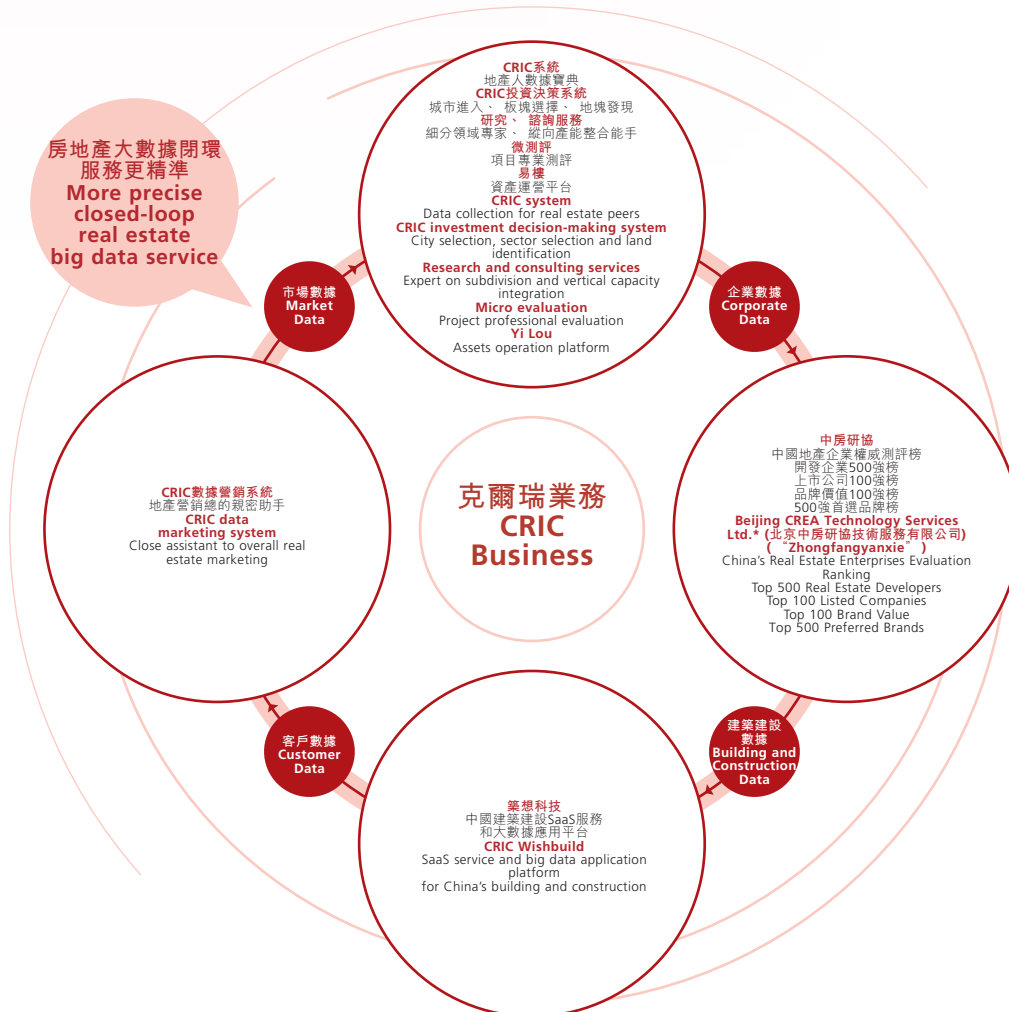
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

易居營銷是公司的基石，自2000年起深耕於新房整合營銷領域，現已覆蓋186座城市，累計代理數以千計的樓盤，年均1000+案場，擁有超過17,000名一線業務人員，連續多年不斷刷新中國樓市記錄，以特色優勢樹立行業標桿；更以成熟完善、階梯式、多元化的人才培養體系，榮獲中國人力資源先鋒僱主、中國最佳人力資源典範企業、校園人才戰略典範、最佳學習平台獎等榮譽獎項。

E-House Marketing is the cornerstone of the Company. Since 2000, E-House Marketing has been deeply engaging in integrated new housing marketing, covering 186 cities, and has accumulatively provided our agency services for thousands of real estate projects. We have made more than 1,000 annual showcases and owned more than 17,000 first-line business personnel, which have continuously refreshed the records of China's real estate market for many years. It actively takes advantage of the characteristic industry benchmarking, and cultivates more mature, step-by-step and diversified talent training systems, which have been bestowed with great honours, such as being named China's pioneer employer of human resources, China's best model of human resources, campus talent model and best learning platform.

易居克而瑞

E-House CRIC



易居克而瑞成立於2006年，是中國房地產大數據應用服務商，歷經十餘年淬煉，從行業數據到客戶數據，實現了房地產大數據閉環構建，細分了領域諮詢服務、整合縱向產業鏈延展，目前已為中國TOP 100強中90%的房地產企業提供服務。

作為中國房地產大數據應用服務商，克而瑞在大數據應用上，同時具備深度與廣度的特色，遠遠走在行業前列。克而瑞建立的房地產數據庫系統「CRIC」，遍佈中國29個城市機構、信息覆蓋123個城市。依托強大的專業研究力量和諮詢顧問團隊為政府、企業和購房者提供房地產線上線下信息服務的完整解決方案。而通過線上線下雙渠道提供服務，克而瑞積累了大量的行業數據。同時克而瑞積極進行縱向產業鏈的延展整合，通過「築想科技」搭建了中國建築建材產業鏈SAAS服務，為房企設計部、採購部、設計機構及上下游企業提供專業服務；而通過「中房研協」發佈的中國地產企業測評榜，更是成為業內、社會公認的權威榜單。克而瑞也因為這兩塊業務，分別在建築建材數據領域、企業數據領域，建立起了龐大數據資源，大數據的廣度由此延展開來。

易居房友



Founded in 2006, as China's real estate big data application service provider, CRIC has been developed for more than 10 years to be an expert in its field, and is now serving 90% of the top 100 real estate companies. Covering both industry data and customer data, CRIC has brought the concept of a closed-loop real estate big data construction service, subdivided its domain consulting services, and implemented vertical integration into its industry supply chain.

As China's real estate big data application service provider, CRIC has some unique features in the application of big data with different depth and breadth, and is making great strides in pioneering the industry. CRIC has established a real-estate database system "CRIC" which covers 29 cities in China, with the information spreading over 123 cities. CRIC relies on a strong professional research force and consulting team to provide the government, enterprises and housing buyers with complete solutions for online and offline real estate information services. Through these two service channels, CRIC has accumulated a large amount of industry data. At the same time, CRIC actively engages in the extension and vertical integration of industry chains. The SAAS service for Chinese building materials industry chain has been established through "CRIC Wishbuild", providing the professional services for design departments and procurement departments of housing enterprises, as well as design agencies and upstream and downstream enterprises. China's real estate enterprises evaluation ranking, which is published through "Zhongfangyanxie", has become an authoritative ranking and is now recognized by both industry and society. CRIC has also benefited from the two businesses to establish the huge data resources in the fields of building materials data and corporate data, and therefore the range of big data has been extended.

E-House Fangyou

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

易居房友是易居企業控股在二手房領域打造的規範、全新、領先的服務平台，門店已突破10,000家，成為國內二手房行業規模最大的平台級企業。房友線下開設若干交易服務中心，引入經驗豐富的簽約與權證團隊和法務專業人才，輔以流程化的技術系統，為買賣雙方客戶提供從簽約、貸款到辦證過戶的全程交易服務，並嚴格把控交易風險。同時通過先進的互聯網技術，實現買賣雙方、經紀人在交易過程中的信息對稱。通過良好的硬件設施和人性化的服務流程，為消費者提供更好的用戶體驗。

房友在多個城市迅速走紅，並非偶然。從成立到擴張，易居房友始終定位為一個純粹、公開、公正的服務平台，平台本身不開設中介門店、不招募經紀人、不和經紀門店競爭，而是提供資源搭建平台，以「實現中小中介的事業理想」作為企業理想，通過全方位支持經紀業務和助力業務經營創收受到了經紀公司的認可，而合法合規的服務標準和提倡誠信的良性氛圍引導，也幫助房友品牌在業內收獲了很好的口碑。同時，易居房友的業務模式是極具中國特色的二手房創新的合作模式，在國內二手房事業的發展歷程中也極具突破性的意義。

服務保障

我們致力於為客戶提供高效優質的服務。在業務過程中和服務完成後，我們均與客戶保持恰當的聯繫，獲得客戶反饋並及時根據意見調整服務內容。每年我們還會對一定比例的客戶進行回訪，了解客戶意見、維護客戶關係。客戶滿意度調查樣本數量逐年上升，不僅增強我們和客戶的聯繫，也促使我們更清晰地了解客戶未來業務的發展情況以尋求再次合作的可能性。

E-House Fangyou is a standardized, new and leading service platform established by E-House Enterprise Holdings in field of second-hand housing. With over 10,000 stores nationwide, it has become the largest platform-level enterprise in the domestic second-hand housing industry. Fangyou has set up certain offline transaction service centers, introduced experienced contract and warrant teams and legal professionals with the supplement of a streamlined technical system, so as to provide buyers and sellers with full transaction services from signing contracts, extending loans to transferring title certificates, and strictly control transaction risks. At the same time, on the basis of advanced Internet technology, the information of buyers, sellers and brokers is symmetrical in the transaction process. Leveraging on excellent hardware facilities and user-friendly service processes, it can provide a better user experience for consumers.

It is not fortuitous that Fangyou has become popular in many cities. Since its establishment to expansion, E-House Fangyou has always positioned itself as a pure, open and fair service platform. It has not opened any intermediary stores, recruited any brokers or competed with any brokerage stores, but has provided resources to build a platform to realize its corporate goal of "achieving the ideals of small and medium-sized intermediaries". Through its full support to brokerage business and the promotion of business operations and generating revenue, E-House Fangyou has been recognized by brokerage companies. In addition, its service standards in compliance with laws and regulations and the benign atmosphere of advocating integrity also help Fangyou brand gain a good reputation in the industry. Meanwhile, the business pattern of Fangyou is an innovative cooperation model for second-hand housing with Chinese characteristics, and is also a breakthrough in the development of the second-hand housing industry in China.

Service Assurance

We are committed to providing efficient and quality services to our customers. During the business operation process and after the completion of our services, we maintain appropriate contact with customers, and adjust our services according to the feedback that we have obtained from customers in a timely manner. We also visit our customers annually on a pro rata basis to understand the opinions of our customers and maintain business relationship with them. The number of customer satisfaction survey samples has been increasing year by year, which not only improves our relationship with our customers, but also enables us to have a clearer understanding of the future development of our customers' businesses in order to seek for further cooperation opportunities with them.

客戶信息檔案的編製及更新工作由我們業務開發部門負責，客戶信息檔案涵蓋了客戶基礎資料、客戶特徵和業務狀況等信息。我們要求所有員工入職時均需要簽訂《員工手冊》，手冊中強調了客戶信息為重要檔案，須妥慎保管且不得外傳、洩露。另外，我們建立《商業行為和道德守則》，對保密範圍和級別、保密措施及監管部門職責進行明確。

我們建立案場管理制度，在員工培訓中強調對不實宣傳及虛假廣告／宣傳內容的識別，以及正確的宣傳方式和措辭，保證營銷的合法合規。業務管理部門成立公司級督導組和城市級督導組，並下發合規經營要求，各案場和門店一一予以簽收並按要求執行和自查。各城市督導組每月對項目現場和門店進行檢查，包括案場員工的接待流程、數據管控、門店經營規範性和合法性、交易的安全性等。自查結果由負責人簽字確認，並在經營工作會議進行討論，將討論結果下發給各城市作為指導意見。公司業務管理部的督導組定期對案場和門店進行督導、抽查，並對客戶進行滿意度調查，確保案場員工和門店工作行為的規範性，如發現問題立即督促整改並上報公司高級管理層。

我們重視對知識產權的管理，參照已頒佈的《商業行為和道德守則》中對知識產權的定義，員工開發或在公司工作時通過利用公司材料和技術資源開發的所有發明、計算機軟件及技術都屬於公司財產，我們要求所有員工嚴格履行保密義務，未經批准不得公佈或透露相關信息。法務部密切關注公司知識產權的保護情況。信息技術部接到與知識產權相關的法律糾紛後及時告知法務部跟進，法務部了解糾紛情形，提出解決方案並積極主動與對方進行接觸和溝通。

Our business development department is responsible for the preparation and update of customer information files, which cover basic information of customers, customer features and business status. Upon joining us, all employees are required to sign on the Employee Manual, which emphasizes that customer information, as an important file, must be kept prudently and must not be circulated or disclosed. In addition, we have established the Code of Business Conduct and Ethics (商業行為和道德守則) to clarify the scope and level of confidentiality, confidentiality measures and regulatory responsibilities.

We have established showcase management systems, and emphasized how to identify false propaganda and false advertising/promotional content, as well as correct propaganda methods and wording in our employee trainings to ensure the marketing activities in compliance with laws and regulations. The business management department has set up company-level supervision teams and city-level supervision teams, and issued certain compliance management requirements, which have been delivered to and signed by each showcase and store for execution and self-examination as required. Each city supervision team inspects project sites and stores every month, including reception process of the staff in the showcases, data management and control, the normalization and legality of the stores' operation and transaction security. The results of the self-examination are signed and confirmed by the responsible staff and then discussed at the operational meetings, and the discussion results are sent to each city where we operate as guidance. The supervision teams under the Company's business management department supervise and check the showcases and stores on a regular basis, and conduct satisfaction surveys on our customers to ensure the normative work and behaviour of the staff in the showcase and stores. If any problem is found, they will urge an immediate rectification and report to the Company's senior management.

We value the management of intellectual property rights. With reference to the definition of intellectual property rights in the released Code of Business Conduct and Ethics, all inventions, computer software and technologies developed by our employees by using corporate materials and technical resources when they develop or work in the Company, belong to the Company. We require all employees to strictly perform confidentiality obligations, and may not publish or disclose relevant information without approval. The law department pays close attention to the protection of the Company's intellectual property rights. After receiving the legal disputes related to intellectual property rights, the information technology ("IT") department promptly informs the legal department to follow up. After understanding the disputes, the legal department will put forward solutions and actively contact and communicate with the counterparty.

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我們開設投訴處理專線，並由業務管理部的投訴處理專員負責接聽、處理、跟踪和反饋。投訴處理專員會對每一起投訴案件進行編號，收集客戶投訴案件詳細信息，及時與投訴內容相關的直接負責人進行聯繫，交由直接負責人立即處理客戶投訴，投訴處理專員將持續跟踪投訴處理情況，並與投訴人保持溝通與聯繫。若涉及重大投訴案例，業務管理部將派遣投訴處理專員於案場進行一系列盡職調查，確認投訴緣由，妥善處理並及時反饋。2018年，我們一共收到168起服務投訴，均已處理完畢並獲得客戶的認可。

由於我們向客戶提供的均為服務，因此不涉及已售產品因安全與健康理由而須回收的情況，亦不會涉及質量檢定過程及產品回收。

隱私保護

我們注重客戶數據及隱私的保護。在日常運營過程中，我們將收集的數據存儲於內部銷售管理系統內，僅相關員工擁有內部銷售管理系統用戶名及密碼，每項數據的獲取都須嚴格符合授權範圍，以限制在非必要情況下獲取有關物業買家資料。所有物業買家數據由信息技術部集中管理並存儲於基於雲計算的數據中心。我們的內部銷售管理系統及CRIC系統（本公司開發並持有的一系列自有房地產數據庫及分析系統）均為單獨運行且獨立管理的系統。我們的CRIC系統沒有收集或儲存個體的個人資料（如身份證號碼），我們亦無使用內部物業買家數據庫作為房地產數據及諮詢服務的內容。

We offer a complaint handling line and assign complaint handling officers from business management department to listen to, handle, track and provide feedback. Complaint handling officers will number each complaint case, collect detailed information about the customer's complaints, contact the person directly responsible for the complaint in a timely manner and refer the complaint to the person directly responsible for immediate remedy. The complaint handling officers will continue to track the handling of complaints and maintain communication and contact with the complainant. If a complaint of significant influence happens, the business management department will dispatch a complaint handling officer to conduct a series of due diligence investigations on the case to confirm the cause of the complaint, properly handle it and provide timely feedback. In 2018, we received a total of 168 complaints on our service, which have been handled with the recognition of customers.

Since we provide services to our customers, we are not involved in any recall of the products sold for safety and health reasons, or in any quality verification process or product recall.

Privacy Protection

We attach importance to the protection of customer data and privacy. During the daily operation process, the data collected are stored in our internal sales management system, the access to which is strictly based on the scope of authority to limit unnecessary accesses to such property buyer information. Each of our relevant staff who is necessary to access such information has a user name and passcode to access the internal sales management system. All property buyer information is centrally managed by our IT department and stored in our cloud-based data centre. Our internal sales management system and our CRIC Systems (a series of proprietary real estate databases and analysis systems developed and owned by the Company) are separate systems under independent management. We do not collect or store personal information of individuals (e.g. identity card numbers) in our CRIC Systems, nor do we use our internal property buyer databases to facilitate the provision of real estate data and consulting services.

我們已採納並實行有關收集、使用及儲存個人資料的內部政策及措施，以確保符合相關法律法規的規定。我們已採納內部安全措施防止、發現及處理與數據洩漏、安全漏洞以及未經授權進入我們系統獲取數據有關的潛在問題。即我們要求所有員工對個人資料保密。加入我們的每名員工須簽署相關承諾並通過內部培訓及測試。需要進入內部銷售管理系統的任何員工須按照內部流程提出申請，禁止未經授權複製或傳送有關數據。如員工的職位變動或僱傭終止，瀏覽權限將予撤銷。數據收集及數據存儲由不同內部團隊管理。我們不時檢查數據備份系統以確保系統維護良好並正常運行。對於違反內部數據保護政策的員工，我們將依照內部紀律政策予以懲處乃至解僱，對於情節嚴重者，我們保留進一步採取法律措施的權利。

反腐倡廉

為營造積極正面的經營環境，確保公司良性發展，我們制定了《商業行為和道德守則》，對競爭與公平交易、利益衝突、禮物和招待、公司財產的保護和使用、知識產權和保密、財務報告和其他公示的準確性、媒體關係、公司記錄、法規遵循等內容進行了明確規定。我們還制定了《反舞弊工作條例》，對舞弊、賄賂行為進行了定義，並通過制度下發、視頻宣傳、培訓等形式進行有效溝通。高級管理層帶頭遵循相關規章制度，並鼓勵、幫助員工在工作中做出正確的選擇。我們制定《企業政府關係原則》的則對員工與政府官員交往行為規範做出規定，同時對反腐敗相關內容進行宣貫。另外，我們擬定了《反洗錢政策》初稿，根據《住房和城鄉建設部、人民銀行、銀監會關於規範購房融資和加強反洗錢工作的通知》等有關法律法規，對房地產開發企業、經紀機構在開展房產交易時可能遇到的洗錢行為進行識別，並明確員工的反洗錢義務和應採取的措施。

We have adopted internal policies and implemented measures in relation to the collection, use and storage of personal information to ensure that we comply with the requirements under applicable laws and regulations. We have adopted internal security measures to prevent, detect and deal with potential issues relating to data leakage, security breach and unauthorised access to our systems and the data stored therein. Specifically, we require all of our employees to keep confidential personal information. Upon joining us, each employee has to sign relevant undertakings and pass our internal training and tests. For any employees who need to access our internal sales management system, an application has to be made based on our internal procedures and unauthorized copy or transmission of such information is prohibited. In the case of change of position or termination of employment, access authorization will be revoked. Data collection and data storage are managed by different internal teams. We review our data back-up systems from time to time in order to ensure that they are well-maintained and functional. We take internal discipline measures or even terminate the employment to penalise violation of our internal data protection policies. In the case of serious violations, we reserve the right to take further legal action.

Anti-Corruption and Integrity

In order to create a positive business environment and ensure the healthy development of the Company, we have formulated the Code of Business Conduct and Ethics, which contains specific provisions on competition and fair trade, conflicts of interest, gifts and hospitality, protection and use of corporate property, intellectual property and confidentiality, accuracy of financial reports and other publicity materials, media relations, corporate records, regulatory compliance, etc.. We have also established the Anti-Fraud Work Regulations to define the fraud and bribery conduct and carried out effective communication through system distribution, video promotion and training. Senior management takes the lead in complying with relevant rules and regulations and encourages and helps employees make the right choices at work. We have set up the "Principles for the Relationship between the Enterprise and the Government" to regulate the conduct of employees when dealing with government officials, and at the same time disseminated related matters about anti-corruption. Furthermore, we have drafted the Anti-Money Laundering Policy to identify the money laundering behavior that may be encountered during the real estate transactions by real estate development enterprises and brokers and to specify the anti-money laundering obligations of employees and measures to be taken by employees Pursuant to the relevant laws and regulations such as the Notice on Regulating Housing Purchase Financing and Strengthening Anti-Money Laundering Work issued by the Ministry of Housing and Urban-Rural Development, the People's Bank of China and the China Banking Regulatory Commission.

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我們員工入職時簽訂《員工手冊》和《商業行為和道德守則》，對道德操守和可能存在利益衝突的活動範圍進行了約定。我們定期更新《員工手冊》以明確員工的業務操作規範要求和道德規範。我們人力資源部組織了職業道德培訓，每年員工都需要在線進行道德方面的培訓，包括職業道德的基本要求、與客戶及競爭相關要求、與採購及供應商關係相關要求、與財產及信息安全相關要求等。同時，我們還會不定期組織線下培訓，邀請專門的培訓團隊，對員工的道德操守進行指導。

我們業務管理部門定期對員工的工作行為規範進行督導檢查，並開展客戶滿意度訪談及調查，了解員工行為規範是否合法合規。如果員工需要舉報，可以向其直屬上司報告情況或直接向公司的人力資源部門提交投訴狀。如果員工投訴後事件未得到處理或擔心收到報復，可以通過電子郵件、電話或郵寄向合規負責人報告。我們承諾保護舉報人，員工也可以以匿名的形式進行報告。

正是由於以上種種舉措，我們於匯報期內未發現舞弊賄賂的情況，亦未發生貪污訴訟案件。

Our newly recruited employees shall sign the Employee Handbook and the Code of Business Conduct and Ethics, which stipulate the scope of ethics and possible conflicts of interest. We regularly update the Employee Handbook to clarify the business practices and ethics standards of employees. Our human resources department organizes professional ethics training, and employees are required to participate in online ethics training, including basic requirements of professional ethics and related requirements in terms of customer and competition, procurement and relationship with suppliers, and property and information security. At the same time, we will organize offline training from time to time through inviting a dedicated training team to provide ethics guide for employees.

Our business management department regularly supervises and inspects the work and behavior practices of employees, and conducts customer satisfaction interviews and investigations to understand whether the employees' behavior practices is legal and compliant. Report or complaint by employees can be submitted to their immediate supervisor or directly to the human resources department of the Company. If related matter is not solved after the submission of complaint or the employee has concerns about retaliation, it can be reported to the compliance officer by email, phone or post. We are committed to protecting whistleblowers and employees can report in an anonymous form.

Because of the above various measures, we have neither experienced any fraud and bribery during the reporting period, nor involved any corruption lawsuit.

5. 回饋社會

綠色責任

我們肩負綠色責任，向環保出發。由易居攝影俱樂部發起、易居企業控股主辦、易居樂農協辦的「光影的力量II‘彩色光影·綠色責任’」2018易居全國公益攝影大賽，今後將多年助力河北豐寧縣防沙造林公益環保項目，希望通過易家人的愛心行動，促進豐寧縣及周邊地區生態環境可持續發展，為公益環保項目貢獻自己的一份力量。

易居公益樂跑



作為2018年上海城市業餘聯賽系列賽事之一，易居公益樂跑由易居企業控股、上海市社會體育管理中心主辦，得到了上海市體育局、上海市體育總會的大力支持。不僅幫助宣傳健康的生活方式，也為體育事業發展提供了有力支持。

5. GIVING BACK TO SOCIETY

Responsibility of Green Development

We shoulder the responsibility of green development and practice environmental protection. The 2018 E-House National Public Welfare Photography Competition with the theme of “The Power of Light and Shadow II ‘Colorful Light and Shadow • Responsibility of Green Development’”, sponsored by E-House Photography Club, hosted by E-House Enterprise Holdings, and co-organized by Eju-lenong, will assist the sand prevention and afforestation public welfare environmental protection project in Fengning County, Hebei Province for the next several years, hoping to promote the sustainable development of the ecological environment in Fengning County and surrounding areas through the action of E-House family and make contribution to the public welfare environmental protection project.

E-House Public Welfare Running

As one of the 2018 Shanghai City Amateur League series, E-House Public Welfare Running, sponsored by E-House Enterprise Holdings and hosted by Shanghai Management Center of Social Sports, has received strong support from Shanghai Municipal Sports Bureau and Shanghai Municipal Sports Federation. It not only helps promote healthy lifestyles, but also provides great support for the development of sports.

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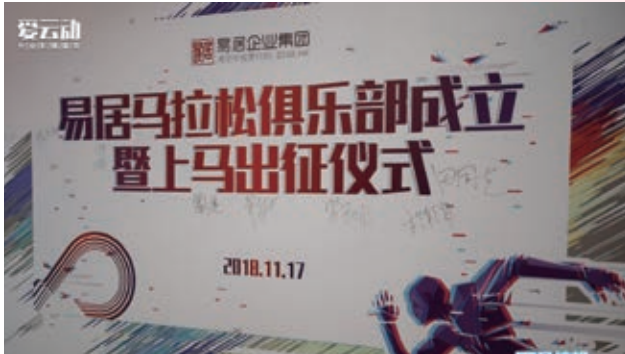
本次易居公益樂跑以「地產人的年輕態」為口號，向大眾傳播健康、活力、積極向上的生活方式——這也是我們所倡導的健康價值觀所在。

This E-House Public Welfare Running adopted the slogan of “The Young Heart of Real Estate People” to spread the healthy, energetic and positive lifestyle to the public – this is also the sound value we advocate.



在開賽儀式中，我們的創始合夥人臧建軍代表公司向上海體育發展基金會捐贈善款人民幣20萬元，用於扶植體育俱樂部和協會，培育有發展潛質的青少年運動員以及資助重大體育賽事等。

At the opening ceremony, our founding partner, Zang Jianjun (臧建軍), donated RMB200,000 to the Shanghai Sports Development Foundation on behalf of the Company to support sports clubs and associations to foster young athletes with development potential and fund major sports events.



作為一家崇尚「健康生活、健康工作」的企業，我們在行業內大力倡導健康跑步運動。為了匯聚馬拉松界的各路高手，創造更好的訓練和參賽環境，同時也能推廣我們長久以來所秉持的「讓更多人享受跑步帶來的健康與快樂」，我們與國內眾多馬拉松名將簽約，成立「易居馬拉松俱樂部」。

As an enterprise upholding the philosophy of “healthy living and healthy work”, we vigorously advocate healthy running in the industry. In order to attract masters of the marathon community to create better training and competition environment and promote our long-held idea of “let more people enjoy the health and happiness brought by running”, we signed contracts with many domestic famous marathon runners to establish the “E-House Marathon Club”.

精準扶貧

Targeted Poverty Alleviation



為積極響應靜安區支持雲南幫扶的工作，將公益精神升華到新的高度。我們派出2支隊伍，參加了2018年「為愛奔跑」靜安區重點企業城市定向賽和「百企結百村」精準扶貧授牌儀式。

In order to actively respond to the work of Jing'an District to support the Yunnan poverty alleviation, our spirit of public welfare has been uplifted to a new height by sending two teams to participate in the 2018 “Run for Love” Jingan District Key Enterprises City Orienteering Competition and the awarding ceremony of the targeted poverty alleviation initiative titled “Helping Hundred Villages by Hundred Enterprises”.

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作為一家富有社會責任感的企業，我們為援滇公益行動捐贈50萬元，並榮膺「最佳公益精神」獎。

As a socially responsible enterprise, we donated RMB500,000 to the public welfare actions of assisting Yunnan Province, and was awarded the honor of “Best Public Welfare Spirit”.

教育公益貢獻

Contribution to Education Public Welfare

中國房地產年度教育公益貢獻獎

China Real Estate Annual Award for Contribution to Education Public Welfare



2018年12月，我們榮獲「2018中國房地產年度教育公益貢獻獎」。2018年3月，我們與房教中國合作，重磅推出2018年「千人百校計劃」人才戰略合作，與百所高校簽約優秀人才儲備基地，將千名高校人才吸納入易居大家庭，作為行業企業與高校相關專業學院聯動互通，開啟企業與高校人才共育合作模式的全新探索。通過第十屆全國大學生房地產策劃大賽，我們已與119所高校簽約，達成優秀人才儲備基地合作。未來，我們將持續關注大學生創新能力的培養與實踐，繼續發揚「人才培養」的戰略初衷，為了讓大學生更快更好地適應行業、跟上社會的高速發展，與高校開展深入合作，成為高校教育的有力延伸，為中國教育公益貢獻力量。

In December 2018, we received the “2018 China Real Estate Annual Award for Contribution to Education Public Welfare”. In March 2018, we worked together with Fangjiao Chin (房教中國) to launch the 2018 talent strategic cooperation of “Thousand Talents from Hundred School Plan” to build excellent talent reserve bases in hundreds of colleges and attract thousands of college talents into the E-Home family. This enabled us to interact with the related college schools that cultivate talents for the industry we operate in, opening up a new exploration of the mode of cooperation between enterprises and colleges for talent cultivation. Through the 10th National Undergraduate Real Estate Planning Competition, we have signed contracts with 119 colleges to achieve cooperation on excellent talent reserve bases. In the future, we will constantly pay attention to the cultivation and practice of college students’ innovation ability, and further carry forward the original intention of the “talent cultivation” strategy. In order to enable college students to adapt faster and better to the industry and keep up with the rapid development of society, we deepened cooperation with colleges to provide strong support for expanding collage education, contributing to the education public welfare in China.

中國企業大學趨勢引領獎

Chinese Enterprise University Trends Leading Award



2018年12月，我們榮獲「2018中國企業大學趨勢引領獎」。中國企業大學評選旨在澄清中國企業大學發展成長機理，沉澱中國及世界企業大學最佳實踐智慧，引領更多中國企業大學價值創新。本次評選秉持「權威、科學、開放、嚴謹、保密」的原則，由企業管理及人才發展相關領域著名的企業家、諮詢專家、專家學者採用問卷調查、資料評定、專家評審、標桿對標、實地調研等方法，經過五層把關，依據六項專業指標，評選而出。

In December 2018, we won the “2018 Chinese Enterprise University Trends Leading Award”. The selection of Chinese enterprise universities aims to clarify the development mechanism of China's enterprise universities, to precipitate the best practice wisdom of Chinese and world enterprise universities, and to lead more Chinese enterprises to carry out value innovation. Upholding the principle of “being authoritative, scientific, open, stringent and confidential”, this selection was determined by famous entrepreneurs, consultants, experts and scholars in the fields of enterprise management and talent development through using questionnaires, data evaluation, expert review, benchmarking, field research and other methods based on six professional indicators and has passed five levels of checks.

中國房地產開發企業500強首選服務商品牌

Preferred Service Provider Brand of China's Top 500 Real Estate Development Enterprises



2018年3月，我們榮膺「2018中國500強房企首選服務商品牌·營銷代理類」，用過硬的專業與夯實的實力證明，房地產「首選」服務商的行業地位實至名歸。

In March 2018, we were awarded the title of “2018 Preferred Service Provider Brands • Marketing Agents of China's Top 500 Real Estate Development Enterprises”. We demonstrate we deserve the industry status of “preferred” service providers of the real estate development enterprises with its strong professional capability and solid strength.

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突出貢獻

Outstanding Contribution

社區經濟貢獻

Economic Contribution to the Community



2018年2月，我們榮膺上海市靜安區2017年度經濟貢獻二百強企業（第138名），表彰過去的一年我們為靜安經濟社會發展作出的重要貢獻。

In February 2018, we received the title of 2017 Top 200 Enterprises (ranked at 138) for Economic Contribution to Jing'an District of Shanghai, recognizing our important contribution to the economic and social development of Jing'an District in the past year.

全國婦女代表

National Women's Representative



我們的蔡婷女士任上海市三八紅旗手、靜安區政協委員，在今年10月作為上海市59名受邀者之一，代表上海1,200萬名婦女進京召開「全國婦女十二大代表大會」。在我們黨委、工會的牽頭組織下，蔡婷女士將會議精神和內容，以及期間的見聞和心得，和來自易居各業務板塊的同事做了分享，希望為女性同胞們帶來新的領悟。

Ms. Cai Ting (蔡婷) in our Company holds the honorary title of March 8th red flag bearer of Shanghai and is a member of Jing'an District Political Consultative Conference. In October of this year, she was one of the 59 invited individuals in Shanghai to represent 12 million women of Shanghai to participate in the "12th National Women's Congress" in Beijing. Under the leadership and organization of our party committee and trade union, Ms. Cai Ting shared the spirit and content of the conference as well as the insights and experiences acquired during the conference with colleagues from various business sectors of E-House, hoping to bring new ideas to female compatriots.

6. ESG指標索引

6. ESG GUIDE INDEX

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環境、社會及管治報告

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層面 Aspect	披露內容 Disclosures	報告章節 Section	頁碼 Page
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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140頁至第290頁所載的易居(中國)企業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)審核綜合財務報表,該等綜合財務報表包括2018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。

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》(「IFRS」)真實而中肯地反映貴集團於2018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。

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職業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他職業道德責任。本核數師行相信,本核數師行所獲得的審計憑證能充分及適當地為本核數師行的審計意見提供基礎。

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。

OPINION

We have audited the consolidated financial statements of E-House (China) Enterprise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 140 to 290, which comprise the consolidated statement of financial position as at 31 December 2018, 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.

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 2018, 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.

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' Code of Ethics for Professional Accountants (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.

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 matter

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 matter

應收款項預期信貸損失（「預期信貸損失」）的損失準備及應收款項的屬貿易性質的應收關聯方款項。

Loss allowance for expected credit losses (“ECL”) on accounts receivables and amounts due from related parties of trade nature – accounts receivables.

本核數師行確認應收款項預期信貸損失的損失準備及應收款項的屬貿易性質的應收關聯方款項作為關鍵審計事項，因為該等金額屬重要且評估涉及重大的估計不確定性的預期信貸損失的損失準備。

We identified loss allowance for ECL on accounts receivables and amounts due from related parties of trade nature – accounts receivables as a key audit matter because the amounts were significant and assessment of loss allowance for ECL involved significant estimation uncertainty.

貴集團管理層根據各自應收款項的信貸風險估計應收款項預期信貸損失的損失準備及應收款項的屬貿易性質的應收關聯方款項。貴集團於評估應收款項預期信貸損失的損失準備及應收款項的屬貿易性質的應收關聯方款項委聘一名獨立專業估值師。損失撥備金額乃按資產賬面值及估計未來現金流量現值計量，並考慮各應收賬款的預期未來信貸損失。

The management of the Group estimated the amount of loss allowance for ECL on accounts receivables and amounts due from related parties of trade nature – accounts receivables based on the credit risk of the respective accounts receivables. The Group engaged an independent professional valuer in assessing the loss allowance for ECL on accounts receivables and amounts due from related parties of trade nature – accounts receivables. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective accounts receivables.

本核數師行有關應收賬款預期信貸損失的損失準備及應收款項的屬貿易性質的應收關聯方款項包括：

Our procedures in relation to the loss allowance for ECL on accounts receivables and amounts due from related parties of trade nature – accounts receivables included:

1. 評估與支付收款、信用評級管理及應收預期信貸損失評估以及應收款項的屬貿易性質的應收關聯方款項有關的關鍵控制的設計及實施；
1. Evaluating the design and implementation of key controls relating to payment collection, the credit grading management, and ECL assessment on accounts receivables and amounts due from related parties of trade nature – accounts receivables;
2. 邀請我們的內部評估專家評估管理層在評估估值方法時作出的判斷；
2. Involving our internal valuation experts to evaluate the management's judgments in assessing the valuation methodology;
3. 質疑管理層在釐定應收賬款及應收貿易性質關聯方款項（截至2018年12月31日的應收賬款）的信貸虧損撥備時的基準及判斷，包括識別和評估單獨評估的房地產開發商客戶（策略類客戶或高風險類型客戶）、管理層將剩餘房地產開發商客戶（一般風險類型客戶）分組到撥備矩陣不同類別的合理性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）；
3. Challenging the management's basis and judgments in determining credit loss allowance on accounts receivables and amounts due from related parties of trade nature – accounts receivables as at 31 December 2018, including their identification and evaluation of individually assessed property developer customers (strategic type customers or high risk type customers), the reasonableness of the management's grouping of the remaining property developer customers (normal risk type customers) into different categories in 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);

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key audit matter

於2018年12月31日，根據綜合財務報表附註20及21所披露，貴集團的該等應收賬款的賬面值為人民幣4,191,009,000元（扣除預期信貸損失的損失準備為人民幣639,151,000元），佔貴集團流動資產的39.76%。

As at 31 December 2018, the Group's carrying amount of these receivables amounted to RMB4,191,009,000 net of loss allowance for ECL amounted to RMB639,151,000 as disclosed in notes 20 and 21 to the consolidated financial statements, representing 39.76% 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 matter

4. 以抽樣方式審查各自的房地產代理協議以瞭解結算時間表等相關條款；
4. Reviewing the respective real estate agency agreements, on a sample basis, to understand relevant terms such as settlement schedules;
5. 跟蹤結算記錄並隨後以抽樣方式銀行水單結算；
5. Tracing the settlement records and subsequent settlement to bank slips, on a sample basis;
6. 倘該等具有房地產物業的應收賬款作為抵押品獲得，則瞭解並評估管理層對該等物業的公允價值估計的方法；及
6. Where those accounts receivables with real estate properties obtained as collateral, understanding and assessing the management's approach on the estimation of fair value of these properties; and
7. 評估有關應收賬款及應收貿易性質關聯方款項（綜合財務報表附註20、21及32的應收賬款）的披露資料。
7. Evaluating the disclosures regarding the impairment assessment of accounts receivables and amounts due from related parties of trade nature – accounts receivables in notes 20, 21 and 32 to the consolidated financial statements.

關鍵審計事項

Key audit matter

一手房代理服務收入確認

Revenue recognition on real estate agency services in the primary market

本核數師行將一手房代理服務收入確認確定為關鍵審計事項，因為該等數額屬重大且收入確認屬推定舞弊風險。

We identified the revenue recognition on real estate agency services in the primary market as a key audit matter because the amount was significant and revenue recognition is a presumed fraud risk.

截至2018年12月31日止年度，貴集團確認一手房代理服務收入為人民幣4,753,395,000元。一手房代理服務收入於提供服務的時間點確認，及：

The Group recognised revenue from real estate agency services in the primary market of RMB4,753,395,000 for the year ended 31 December 2018. Revenue from real estate agency services in the primary market is recognised at a point in time when the service is rendered and:

- i) 物業買方已簽立買賣協定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

How our audit addressed the key audit matter

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、評估及測試管理層對一手房代理服務收入確認的關鍵控制；
1. Understanding, evaluating and testing management's key controls in respect of the revenue recognition on real estate agency services in the primary market;
2. 以抽樣方式向房地產開發商客戶發出確認書，以確認截至2018年12月31日止年度的應收賬款及交易金額的期末結餘；
2. On sample basis, sending confirmation to property developer customers to confirm closing balance of accounts receivables and transaction amounts as at and for the year ended 31 December 2018;
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 real estate agency services in the primary market and:
 - 獲得並核實房地產代理服務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 service agreement on the criteria of satisfaction of performance obligation;
 - 向買家完成財產轉移時獲得相關證明文件；及
 - obtaining the relevant supporting documents on the completion of property transfer to buyers; and
 - 檢查及核實確認一手房代理服務收入所用的佣金費率。
 - checking and verifying the commission rate used to recognise the revenue from real estate agency services in the primary market.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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。

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 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.

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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 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。
- 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.

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相關的防範措施。

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, related safeguards.

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
2019年3月27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
27 March 2019

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2018年12月31日止年度 For the year ended 31 December 2018

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
	附註 Notes		
收入	Revenue	5,948,172	4,633,360
員工成本	Staff costs	(2,993,818)	(2,623,332)
宣傳及推廣開支	Advertising and promotion expenses	(310,360)	(236,053)
辦公場所經營租金費用	Operating lease charges in respect of office premises	(118,923)	(105,571)
折舊及攤銷開支	Depreciation and amortisation expenses	(26,170)	(27,870)
以攤銷成本計量的金融資產損失準備	Loss allowance on financial assets measured at amortised cost	(166,590)	(119,866)
諮詢開支	Consultancy expenses	(217,748)	(224,424)
分銷開支	Distribution expenses	(331,516)	(51,726)
其他經營成本	Other operating costs	(368,740)	(284,539)
其他收入	Other income	106,519	38,256
其他收益及虧損	Other gains and losses	18,828	3,355
其他開支	Other expenses	(42,666)	(8,831)
應佔聯營公司業績	Share of result of associates	1,144	148
融資成本	Finance costs	(25,171)	(21,650)
稅前利潤	Profit before taxation	1,472,961	971,257
所得稅開支	Income tax expense	(391,308)	(205,951)
年內利潤及全面收益總額	Profit and total comprehensive income for the year	1,081,653	765,306
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	950,312	352,020
非控股權益	Non-controlling interests	131,341	413,286
		1,081,653	765,306
每股盈利	Earnings per share		
— 基本（人民幣分）	— Basic (RMB cents)	80.51	70.40
— 攤薄（人民幣分）	— Diluted (RMB cents)	76.86	不適用 N/A

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年12月31日 As at 31 December 2018

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
	附註 Notes		
非流動資產	Non-current assets		
物業及設備	Property and equipment	15 59,455	62,249
投資物業	Investment properties	16 20,340	18,688
商譽	Goodwill	17 5,109	5,109
無形資產	Intangible assets	18 2,238	5,744
於聯營公司權益	Interests in associates	19 212,511	11,015
應收關聯方款項	Amounts due from related parties	21 10,786	–
應收債券	Bond receivables	22 129,291	–
遞延稅項資產	Deferred tax assets	28 488,076	504,234
其他非流動資產	Other non-current assets	20 350,737	31,669
		1,278,543	638,708
流動資產	Current assets		
應收賬款及應收票據	Accounts receivables and bills receivables	20 4,164,244	3,308,002
其他應收款項	Other receivables	20 1,794,139	71,590
應收關聯方款項	Amounts due from related parties	21 1,565,196	379,070
按公允價值計入損益 (「按公允價值計入損益」)	Financial assets at fair value through profit or loss (“FVTPL”)	23 271,940	20,000
受限制銀行結餘	Restricted bank balances	24 52,539	131,264
現金及現金等價物	Cash and cash equivalents	24 2,692,001	1,791,290
		10,540,059	5,701,216
流動負債	Current liabilities		
應付賬款	Accounts payables	25 325,700	174,561
客戶墊款	Advance from customers	46,097	83,468
應計薪金及福利開支	Accrued payroll and welfare expenses	909,864	1,161,640
其他應付款項	Other payables	25 857,554	1,571,273
合約負債	Contract liabilities	26 82,557	33,113
應付稅項	Tax payables	513,311	405,733
應付關聯方款項	Amounts due to related parties	21 67,841	297,294
銀行借款	Bank borrowings	27 1,000,000	450,000
		3,802,924	4,177,082

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年12月31日 As at 31 December 2018

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
	附註 Notes		
流動資產淨額	Net current assets	6,737,135	1,524,134
資產總值減流動負債	Total assets less current liabilities	8,015,678	2,162,842
非流動負債	Non-current liability		
遞延稅項負債	Deferred tax liabilities	28 73	219
資產淨值	Net assets	8,015,605	2,162,623
資本及儲備	Capital and reserves		
實繳股本／股本	Paid in/share capital	29 98	330,076
股份溢價	Share premium	5,098,146	–
儲備	Reserves	2,773,667	695,034
本公司擁有人 應佔權益	Equity attributable to owners of the Company	7,871,911	1,025,110
非控股權益	Non-controlling interests	143,694	1,137,513
權益總額	Total equity	8,015,605	2,162,623

第140至290頁的綜合財務報表由董事會於2019年3月27日批准並授權發行，並由以下董事代表簽署：

The consolidated financial statements on pages 140 to 290 were approved and authorised for issue by the board of directors on 27 March 2019 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2018年12月31日止年度 For the year ended 31 December 2018

		本公司擁有人應佔 Attributable to owners of the Company								
		實繳股本	股份溢價	合併儲備	法定盈餘儲備	其他儲備	保留溢利	小計	非控股權益	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(附註a)	(附註b)	(附註c)				
		Paid in share capital	Share premium	Merger reserve	Statutory surplus reserve	Other reserves	Retained profits	Sub-total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(note a)	(note b)	(note c)				
於2017年1月1日	At 1 January 2017	330,007	-	(8,819)	122,522	227,622	34,698	706,030	756,178	1,462,208
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	352,020	352,020	413,286	765,306
確認為分派予非控股股東的股息	Dividend recognised as distribution to non-controlling shareholders	-	-	-	-	-	-	-	(28,951)	(28,951)
轉撥至法定盈餘儲備	Transferred to statutory surplus reserve	-	-	-	14,264	-	(14,264)	-	-	-
本公司發行股份 (附註29)	Issue of shares of the Company (note 29)	69	-	-	-	(9)	-	60	-	60
集團重組的影響 (附註d)	Effect of Group Reorganisation (note d)	-	-	(33,000)	-	-	-	(33,000)	(3,000)	(36,000)
於2017年12月31日	At 31 December 2017	330,076	-	(41,819)	136,786	227,613	372,454	1,025,110	1,137,513	2,162,623
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	950,312	950,312	131,341	1,081,653
確認為分派予非控股股東的股息	Dividend recognised as distribution to non-controlling shareholders	-	-	-	-	-	-	-	(47,946)	(47,946)
轉撥至法定盈餘儲備	Transferred to statutory surplus reserve	-	-	-	23,742	-	(23,742)	-	-	-
自本公司直屬母公司獲得的注資 (附註d)	Capital contribution received from the immediate parent of the Company (note d)	-	-	8,357,013	-	-	-	8,357,013	-	8,357,013
集團重組的影響 (附註d)	Effect of Group Reorganisation (note d)	(330,000)	-	(7,389,716)	-	-	-	(7,719,716)	(1,080,284)	(8,800,000)
有條件投資基金所得款項撥入股份溢價 (附註e)	Conversion of conditional investment fund received into share premium (note e)	-	1,229,977	-	-	9	-	1,229,986	-	1,229,986
非控股股東注資	Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	2,880	2,880
發行本公司股份 (附註29)	Issue of shares of the Company (note 29)	22	4,037,270	-	-	-	-	4,037,292	-	4,037,292
發行新股份成本	Cost of issuing new shares	-	(169,101)	-	-	-	-	(169,101)	-	(169,101)
確認為股權結算的股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	161,630	-	161,630	-	161,630
註銷附屬公司	De-registration of a subsidiary	-	-	-	-	(615)	-	(615)	190	(425)
於2018年12月31日	At 31 December 2018	98	5,098,146	925,478	160,528	388,637	1,299,024	7,871,911	143,694	8,015,605

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年12月31日止年度 For the year ended 31 December 2018

附註：

a) 於2017年1月1日的合併儲備主要包括因受易居(中國)控股有限公司(「易居(中國)控股」)集團重組(定義見附註1b)而受共同控制的實體所引起的財務影響。

b) 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。

c) 於2017年1月1日的其他儲備主要包括：

- 因先前發行予本集團僱員及董事的購股權而視作來自易居(中國)控股及易居(中國)控股的聯營公司樂居控股有限公司(「樂居」)的注資金額人民幣200,849,000元，無需本集團償還；
- 2015年本集團的附屬公司非控股股東上海築想信息科技股份有限公司(「上海築想」)的注資人民幣15,826,000元；及
- 2015年因向易居(中國)控股控制的實體出售上海方加信息技術有限公司(「方加技術」)、上海易進文化發展有限公司(「易進」)及上海城申文化發展有限公司(「城申」)而產生的收益人民幣10,876,000元，被入賬列作出售共同控制下的附屬公司。

d) 於2017年9月30日，本集團以對價人民幣36,000,000元自方加技術收購上海昉加信息科技有限公司(「上海昉加」)100%的股本權益。經計及易居(中國)信息技術有限公司(「CRE BVI」)已向若干獨立第三方轉讓易居企業(中國)集團有限公司(「易居企業(中國)集團」)50%的股本權益(詳情載於附註1b的集團重組一節)，其對分別自合併儲備及非控股權益中扣除的人民幣33,000,000元及人民幣3,000,000元帶來整體影響。

NOTES:

a) Merger reserve as at 1 January 2017, mainly comprised the financial impact arising from those entities under common control of E-House (China) Holdings Limited (易居(中國)控股有限公司) ("E-House (China) Holdings") Group Reorganisation (as defined in note 1b).

b) 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.

c) Other reserves as at 1 January 2017 mainly comprised:

- the deemed capital contribution from E-House (China) Holdings and Leju Holdings Limited ("Leju"), an associate of E-House (China) Holdings, as a result of their share options previously issued to the Group's employees and directors, amounted to RMB200,849,000 of which was not required to repay by the Group;
- the capital injection by non-controlling shareholders of a subsidiary of the Group, Shanghai Zhuxiang Information Technology Co., Ltd.# (上海築想信息科技股份有限公司) ("Shanghai Zhuxiang"), amounted to RMB15,826,000 in 2015; and
- the gain of RMB10,876,000 arising from the disposal of Shanghai Fangjia Information Technique Co., Ltd.# (上海方加信息技術有限公司) ("Fangjia Technique"), Shanghai Yijin Culture Development Co., Ltd.# (上海易進文化發展有限公司) ("Yijin") and Shanghai Chengshen Culture Development Co., Ltd.# (上海城申文化發展有限公司) ("Chengshen") to entities controlled by E-House (China) Holdings in 2015, which were accounted for as disposal of subsidiaries under common control.

d) On 30 September 2017, the Group acquired 100% equity interests of Shanghai Fangjia Information Technology Co., Ltd.# (上海昉加信息科技有限公司) ("Shanghai Fangjia") from Fangjia Technique with the consideration of RMB36,000,000. Taken into account the 50% equity interest of the E-House Enterprise (China) Group Co., Ltd.# (易居企業(中國)集團有限公司) ("PRC Holdco") was transferred by E-House (China) Information Technology Co., Ltd. (易居(中國)信息技術有限公司) ("CRE BVI") to a number of independent third parties as detailed in the Group Reorganisation in note 1b, it resulted in an overall effect of RMB33,000,000 and RMB3,000,000 debited to merger reserves and non-controlling interests, respectively.

English name is for identification purpose only

附註：(續)

於2018年3月，中國房產信息集團（「中國房產信息集團」）（集團重組完成前本公司的直接母公司）向本公司注資10,300,000,000港元（「港元」）（相當於人民幣8,357,013,000元），該款項計入合併儲備，供本集團用於完成集團重組。於2018年3月5日，本公司的全資附屬公司香港房友軟件技術有限公司（「香港房友」）以總對價人民幣8,800,000,000元自CRE BVI收購易居企業（中國）集團50%的股本權益，並自多名獨立第三方收購易居企業（中國）集團50%的股本權益。此舉導致易居企業（中國）集團50%的非控股權益（合計人民幣1,080,284,000元）及易居企業（中國）集團50%的股本（合計人民幣330,000,000元）被終止確認。已付對價的差額，被終止確認的易居企業（中國）集團50%的非控股權益及50%的股本（合計人民幣7,389,716,000元）已借記入合併儲備。集團重組隨後於該日完成。本集團已於2018年4月支付人民幣8,800,000,000元。

- e) 於2018年3月5日，香港房友完成對易居企業（中國）集團100%的股本權益的收購後，此前分類為以公允價值計量並計入損益的金融負債（賬面值為人民幣1,229,986,000元）的有條件投資基金所得款項於當日成為無條件，隨後據此悉數轉換為股本。

NOTES: (Continued)

In March 2018, China Real Estate Information Corporation ("CRE Corp"), the immediate parent of the Company prior to the completion of Group Reorganisation, contributed Hong Kong Dollar ("HK\$") 10,300,000,000 (equivalent to RMB8,357,013,000) to the Company, credited to merger reserve, for the Group to complete the Group Reorganisation. On 5 March 2018, Hong Kong Fangyou Software Technology Company Limited (香港房友軟件技術有限公司) ("Hong Kong Fangyou"), a wholly-owned subsidiary of the Company, acquired 50% equity interests of PRC Holdco from CRE BVI and 50% equity interests of PRC Holdco from a number of independent third parties for a total consideration of RMB8,800,000,000. This resulted in the derecognition of 50% non-controlling interests of PRC Holdco amounting to RMB1,080,284,000 and 50% share capital of PRC Holdco amounting to RMB330,000,000. The difference of consideration paid, derecognition of 50% non-controlling interests and 50% share capital of PRC Holdco amounting to RMB7,389,716,000 had been debited to merger reserve. The Group Reorganisation has then been completed on that date. The Group paid RMB8,800,000,000 in April 2018.

- e) On 5 March 2018, upon completion of acquisition of 100% equity interests in PRC Holdco by Hong Kong Fangyou, the conditional investment fund received previously classified as financial liabilities at FVTPL at a carrying amount of RMB1,229,986,000 on that day become unconditional and is then fully converted to equity, accordingly.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年12月31日止年度 For the year ended 31 December 2018

截至12月31日止年度
Year ended 31 December

		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
經營活動	OPERATING ACTIVITIES		
稅前利潤	Profit before taxation	1,472,961	971,257
就以下各項調整：	Adjustments for:		
物業及設備折舊	Depreciation of property and equipment	21,994	21,862
投資物業折舊	Depreciation of investment properties	670	305
無形資產攤銷	Amortisation of intangible assets	3,506	5,703
應佔聯營公司的業績	Share of result of associates	(1,144)	(148)
出售投資物業的收益	Gain on disposal of investment properties	(50)	(1,787)
出售物業及設備的(虧損) 收益淨值	Net (loss) gain on disposal of property and equipment	626	(65)
註銷附屬公司收益	Gain on de-registration of a subsidiary	(425)	-
匯兌差額	Exchange difference	(36,732)	16,651
利息收入	Interest income	(35,750)	(6,122)
融資成本	Finance costs	25,171	21,650
按攤銷成本計量的金融資產 減值損失	Impairment loss on financial assets measured at amortised cost	166,590	119,866
投資物業減值損失	Impairment loss on investment properties	-	602
按公允價值計量並計入損益的 金融資產的公允價值變動	Loss on changes in fair value of financial assets at FVTPL	15,096	-
按公允價值計量並計入損益的 金融負債的公允價值變動收益	Gain on changes in fair value of financial liabilities measured at FVTPL	(23,864)	(17,027)
以股權結算的股份付款開支	Equity-settled share-based payment expenses	161,630	-
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	1,770,279	1,132,747
應收關聯方款項減少	Decrease in amounts due from related parties	6,627	29,321
應付關聯方款項增加(減少)	Increase (decrease) in amounts due to related parties	25,422	(40,485)
其他非流動資產減少(增加)	Decrease (increase) in other non-current assets	4,830	(16,400)
應收賬款及應收票據增加	Increase in accounts receivables and bills receivables	(2,544,191)	(1,141,085)
其他應收款項增加	Increase in other receivables	(1,721,949)	(35,716)
應付賬款增加	Increase in accounts payables	151,139	64,947
客戶墊款(減少)增加	(Decrease) increase in advances from customers	(37,371)	18,927
合同負債增加	Increase in contract liabilities	49,444	9,628
應計薪金及福利開支(減少) 增加	(Decrease) increase in accrued payroll and welfare expenses	(251,776)	200,094
其他應付款項增加	Increase in other payables	539,458	87,440
經營(所用)所得現金	Cash (used in) generated from operations	(2,008,088)	309,418
已收利息	Interest received	32,338	5,553
已付所得稅	Income tax paid	(267,718)	(522,348)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(2,243,468)	(207,377)

截至12月31日止年度
Year ended 31 December

		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
投資活動	INVESTING ACTIVITIES		
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	(354,928)	(18,462)
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	(267,036)	–
向聯營公司注資	Capital injection to associates	(200,600)	(5,000)
購買應收債券	Purchase of bond receivables	(128,866)	–
購買以公允價值計量並計入損益的可換股票據	Purchase of convertible note measured at FVTPL	–	(20,000)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	2,162	3,228
出售投資物業所得款項	Proceeds from disposal of investment properties	373	6,713
向關聯方墊款	Advance to related parties	(12,713)	(2,520)
關聯方還款	Repayments from related parties	336,330	40,189
出售或註銷一間聯營公司產生的所得款項	Proceeds arising from disposal or de-registration of an associate	248	96
已收利息	Interest received	3,412	569
購買無形資產	Purchase of intangible assets	–	(241)
提取受限制銀行結餘	Withdrawal of restricted bank balances	3,469,464	3,994,763
存放受限制銀行結餘	Placement of restricted bank balances	(3,390,739)	(4,062,404)
投資活動(所用)所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(542,893)	(63,069)
融資活動	FINANCING ACTIVITIES		
新募集的銀行借款	New bank borrowings raised	1,000,000	450,000
償還銀行借款	Repayments of bank borrowings	(450,000)	(390,000)
關聯方墊款	Advance from related parties	1,654	1,040,181
償還關聯方款項	Repayment to related parties	(256,529)	(1,163,981)
非控股股東注資	Capital injection by non-controlling shareholders	2,880	–
股東注資	Capital injection by shareholders	8,357,013	–
確認為金融負債的獨立第三方有條件注資所得款項(附註25)	Proceed from conditional capital injection by independent third parties recognised as financial liabilities (note 25)	–	1,253,850
發行股份所得款項	Proceeds from issue of shares	4,037,292	60
已付發行股份成本	Share issue costs paid	(169,101)	–
已付利息	Interest paid	(24,497)	(21,718)
派付予附屬公司非控股股東的股息	Dividends paid to a non-controlling shareholder of a subsidiary	(47,946)	(28,951)
已付共同控制下附屬公司的收購對價	Consideration paid for the acquisition of subsidiaries under common control	(8,800,000)	(36,000)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,650,766	1,103,441
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	864,405	832,995
年初	AT THE BEGINNING OF THE YEAR	1,791,290	974,946
匯率變動的影響	EFFECT OF EXCHANGE RATE CHANGE	36,306	(16,651)
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	2,692,001	1,791,290

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

1. 一般資料、集團重組及編製基準

1a. 一般資料

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

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

該等綜合財務報表以人民幣(「人民幣」)呈列,這亦為本公司的功能貨幣。

1b. 集團重組及編製基準

為了籌備本公司股份於聯交所的初步上市,本集團旗下公司進行下述的集團重組(「集團重組」)。

集團重組的主要步驟包括如下各步驟:

- 於2015年1月6日,易居企業(中國)集團向本集團的同系附屬公司及易居(中國)控股的全資附屬公司方加技術出售其於上海昉加的100%股權。

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION

1a. General Information

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

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

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

1b. Group Reorganisation and Basis of Preparation

In preparing for the initial listing of the shares of the Company on the Stock Exchange, the companies comprising the Group underwent a group reorganisation as described below ("Group Reorganisation").

The major steps of Group Reorganisation comprised the following steps:

- On 6 January 2015, PRC Holdco disposed of its 100% equity interests of Shanghai Fangjia to Fangjia Technique, a fellow subsidiary of the Group and wholly-owned subsidiary of E-House (China) Holdings.

1. 一般資料、集團重組及編製基準 (續)

1b. 集團重組及編製基準 (續)

- 於2015年9月17日，上海易居祥悅房屋銷售有限公司(「易居祥悅」)向本集團的同系附屬公司及易居(中國)控股的全資附屬公司上海太德勵拓互聯網科技股份有限公司收購上海勵拓房地產經紀有限公司(「上海勵拓」)的100%股權。於本集團收購前，上海勵拓由本集團的同系附屬公司上海城香商用房地產經紀有限公司(「城香」，受易居(中國)控股的共同控制)持有100%權益。
- 於同日，易居祥悅的全資附屬公司河北易居金岳房地產經紀有限公司向本集團的同系附屬公司及易居(中國)控股的全資附屬公司易居(中國)管理有限公司收購天津金岳100%股權。
- 於2015年12月31日，本集團的若干附屬公司與易居(中國)企業管理集團有限公司(「易居管理」)及北京易傑優企業管理諮詢有限公司(「北京易傑優」)訂立業務轉讓協議，易居管理及北京易傑優向本集團的若干附屬公司轉讓彼等進行的一手市場業務(「主要業務」)的房地產代理服務及之後不再進行任何主要業務(「業務轉讓」)，惟易居管理及北京易傑優繼續就該等未完成一手房地產代理合同作為代表本集團的託收代理人(詳情請參閱附註21(b))除外。據此，本集團將承擔彼等的主要業務、勞動力，收購若干物業及設備以及就明確指認為主要業務的未付應計薪金承擔責任。業務轉讓已於2015年12月31日完成。

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

1b. Group Reorganisation and Basis of Preparation (Continued)

- On 17 September 2015, Shanghai E-House Xiangyue Real Estate Sales Co., Ltd.[#] (上海易居祥悅房屋銷售有限公司) (“E-House Xiangyue”) acquired 100% equity interest of Shanghai Lituo Real Estate Brokerage Co., Ltd.[#] (上海勵拓房地產經紀有限公司) (“Shanghai Lituo”) from Shanghai Ted Lituo Internet Technology Inc.[#] (上海太德勵拓互聯網科技股份有限公司), a fellow subsidiary of the Group and wholly-owned subsidiary of E-House (China) Holdings. Prior to the Group’s acquisition, Shanghai Lituo was 100% held by Shanghai Chengxiang Commercial Real Estate Broker Co., Ltd.[#] (上海城香商用房地產經紀有限公司) (“Chengxiang”), a fellow subsidiary of the Group which was under common control of E-House (China) Holdings.
- On the same date, Hebei E-House Jinyue Real Estate Broker Co., Ltd.[#] (河北易居金岳房地產經紀有限公司), a wholly-owned subsidiary of E-House Xiangyue, acquired 100% equity interest of Tianjin Jinyue from E-House (China) Management Company Limited[#] (易居(中國)管理有限公司), a fellow subsidiary of the Group and wholly-owned subsidiary of E-House (China) Holdings.
- On 31 December 2015, certain subsidiaries of the Group with E-House (China) Enterprise Management Group., Ltd.[#] (易居(中國)企業管理集團有限公司) (“E-House Management”) and Beijing Yijieyou Enterprise Management Consultancy Co., Ltd.[#] (北京易傑優企業管理諮詢有限公司) (“Beijing EJU”) entered into a business transfer agreement, E-House Management and Beijing EJU transferred their real estate agency services in the primary market business carried out by E-House Management and Beijing EJU (“Primary Business”) to certain subsidiaries of the Group and ceased to carry out any Primary Business thereafter (“Business Transfer”), except that E-House Management and Beijing EJU continued to act as a collection agent on behalf of the Group in respect of those incomplete primary real estate agency contracts (see note 21(b) for details). Pursuant to which the Group will assume their Primary Business, labour work force, acquired certain property and equipment and assumed the obligation in respect of the outstanding accrued payroll that are specifically identified to the Primary Business. The Business Transfer had been completed on 31 December 2015.

[#] English name is for identification purpose only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

1. 一般資料、集團重組及編製基準 (續)

1b. 集團重組及編製基準 (續)

- 於2016年10月31日，易居企業(中國)集團的直接控股公司CRE BVI在未失去控制權的情況下向若干獨立第三方轉讓易居企業(中國)集團合共50%的股權。該項交易導致攤薄CRE BVI應佔本集團權益，因此，導致確認易居企業(中國)集團的50%非控股權益。
- 於2017年9月30日，易居企業(中國)集團向本集團的同系附屬公司及易居(中國)控股的全資附屬公司方加技術收購上海昉加的100%股權。
- 於2017年11月6日，決議(i) 本公司將每股面值1美元的股份拆細為100,000股每股面值0.00001美元的股份；(ii) 股份拆細後，本公司透過增設9,000,000股每股面值0.00001美元的900,000,000股股份將法定股本總額由1,000,000美元增至10,000,000美元(每股股份與當時已發行股份於各方面享有同等地位)；及(iii) 本公司向中國房產信息集團發行9,000,000股每股面值0.00001美元的900,000,000股股份。於2017年12月1日，(i) 本公司透過增設144,600,000股每股面值0.00001美元的股份將法定股本由10,000,000美元增至11,446,000美元(每股股份與當時已發行股份於各方面享有同等地位)；及(ii) 本公司有條件地向Captain Valley (Cayman) Limited (為萬科企業股份有限公司的附屬公司)、樂意發展有限公司(為中國恒大集團的附屬公司)及Heyday Surge Limited (為碧桂園控股有限公司的代名人) 分別發行48,200,000股每股面值0.00001美元的股份。於2018年1月5日，Heyday Surge Limited將其於本公司的48,200,000股有條件股份轉讓予碧桂園(香港)發展有限公司(為碧桂園控股有限公司的附屬公司)。

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

1b. Group Reorganisation and Basis of Preparation (Continued)

- On 31 October 2016, PRC Holdco's immediate holding company, CRE BVI has transferred its 50% equity interest of PRC Holdco in aggregate to a number of independent third parties without losing control. This transaction diluted the Group's interest attributable to CRE BVI and therefore, resulted in the recognition of 50% non-controlling interests of PRC Holdco.
- On 30 September 2017, PRC Holdco acquired 100% equity interest of Shanghai Fangjia from Fangjia Technique, a fellow subsidiary of the Group and a wholly-owned subsidiary of E-House (China) Holdings.
- On 6 November 2017, it was resolved that (i) the Company subdivided its shares on the basis that every share of US\$1 each into 100,000 shares of US\$0.00001 each; (ii) subsequent to the share subdivision, the Company increased its total authorised share capital from US\$1,000 to US\$10,000 by the creation of an additional of 900,000,000 shares of US\$9,000 of US\$0.00001 each, each ranking pari passu with the then shares in issue in all respect and (iii) the Company issued 900,000,000 shares of US\$9,000 of US\$0.00001 each to CRE Corp. On 1 December 2017, (i) the authorised share capital of the Company was increased from US\$10,000 to US\$11,446 by the creation of an additional of 144,600,000 shares of US\$0.00001 each, each ranking pari passu with the then shares in issue in all respects and (ii) the Company conditionally issued 48,200,000 number of shares to each of Captain Valley (Cayman) Limited (a subsidiary of China Vanke Co., Ltd.), Jovial Idea Developments Limited (a subsidiary of China Evergrande Group) and Heyday Surge Limited (a nominee of Country Garden Holdings Company Limited) at US\$0.00001 per share. On 5 January 2018, Heyday Surge Limited transferred its 48,200,000 conditional shares of the Company to Country Garden (Hong Kong) Development Company Limited (a subsidiary of Country Garden Holdings Company Limited).

1. 一般資料、集團重組及編製基準 (續)

1b. 集團重組及編製基準 (續)

- 於2018年3月，中國房產信息集團向本公司注資10,300,000,000港元(相當於人民幣8,357,013,000元)，以便本集團有充足資金完成集團重組。
- 於2018年3月5日(集團重組完成日期)，本公司的全資附屬公司香港房友以對價人民幣8,800,000,000元收購易居企業(中國)集團100%的股本權益。

上述合併實體、易居管理及北京易傑優所進行的主要業務及本公司於集團重組前及後均受易居(中國)控股的共同控制。因此，收購上述合併實體及主要業務乃使用合併會計法入賬列為共同控制下的業務合併。

截至2017年12月31日止年度編製的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，包括公司及主要業務的業績、權益變動及現金流量，猶如於整個截至2017年12月31日止年度或自有關成立、註冊成立或收購日期以來(以較短期間為準)本公司一直為本集團的控股公司，主要業務及於集團重組完成後的集團架構一直存在。

本集團於2017年12月31日的綜合財務狀況表乃按上述基準編製以呈列本集團旗下公司及主要業務的資產及負債，猶如於該等日期(並考慮有關成立、註冊成立或收購日期，如適用)本公司一直為本集團的控股公司且於集團重組完成後的集團架構一直存在。

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

1b. Group Reorganisation and Basis of Preparation (Continued)

- In March 2018, CRE Corp contributed HK\$10,300,000,000 (equivalent to RMB8,357,013,000) to the Company as to enable the Group to have adequate funding to complete the Group Reorganisation.
- On 5 March 2018, being the completion date of Group Reorganisation, Hong Kong Fangyou, a wholly-owned subsidiary of the Company, acquired 100% equity interests of PRC Holdco for a consideration of RMB8,800,000,000.

The abovementioned combined entities, Primary Business carried out by E-House Management and Beijing EJU and the Company are under common control of E-House (China) Holdings before and after the Group Reorganisation. Therefore, the acquisition of the abovementioned combined entities and Primary Business are accounted for as business combination under common control by applying the principles of merger accounting.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended 31 December 2017 including the results, changes in equity and cash flows of the companies and the Primary Business as if the Company had always been the holding company of the Group and the group structure upon completion of the Group Reorganisation had been in existence throughout the year ended 31 December 2017, or since their respective dates of establishment, incorporation or acquisition, where this is a shorter period.

The consolidated statements of financial position of the Group as at 31 December 2017 have been prepared to present the assets and liabilities of the companies and the Primary Business comprising the Group, on the basis stated above, as if the Company had always been the holding company of the Group and the group structure upon completion of the Group Reorganisation had been in existence at those dates taking into account the respective dates of establishment, incorporation or acquisition, where applicable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 應用新訂及國際財務報告準則(「IFRS」)修訂本

就編製及呈列本集團截至2018年12月31日止年度綜合財務報表而言，本集團於截至2018年及2017年12月31日止年度貫徹採納符合於2018年1月1日開始的會計期間生效之IFRS的會計政策。

已頒佈但尚未生效的新訂IFRS及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂IFRS及IFRS修訂本。

IFRS第16號	租賃 ¹
IFRS第17號	保險合約 ⁴
國際財務報告 詮釋委員會 第23號詮釋	所得稅處理方式的 不確定因素 ¹
IFRS第3號 修訂本	業務的定義 ³
IFRS第9號 修訂本	具有負補償的提前 還款特性 ¹
IFRS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 ⁵
《國際會計 準則》第1號 及《國際會計 準則》第28號 修訂本	重大的定義 ²
《國際會計 準則》第 19號修訂本	計劃修訂、縮減或 結算 ¹
《國際會計 準則》第 28號修訂本	於聯營公司及合資 企業的長期權益 ¹
IFRS修訂本	2015至2017年週期 的IFRS年度改進 ¹

¹ 於2019年1月1日或之後開始的年度期間生效。

² 於2020年1月1日或之後開始的年度期間生效。

³ 適用於收購日期為2020年1月1日或之後開始的首個年度期間開始當日或之後進行的業務合併。

⁴ 於2021年1月1日或之後開始的年度期間生效。

⁵ 於待定期限或之後開始的年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

For the purpose of preparing and presenting the consolidated financial statements of the Group for the year ended 31 December 2018, the Group has consistently adopted the accounting policies which conform with IFRSs that are effective for the financial period beginning on 1 January 2018 throughout the years ended 31 December 2018 and 2017.

New and amendments to IFRSs issued 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 16	Leases ¹
IFRS 17	Insurance Contracts ⁴
IFRIC 23	Uncertainty over Income Tax Treatments ¹
Amendments to IFRS 3	Definition of a Business ³
Amendments to IFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ²
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015 – 2017 Cycles ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2020.

³ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁴ Effective for annual periods beginning on or after 1 January 2021.

⁵ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及國際財務報告準則（「IFRS」）修訂本（續）

IFRS第16號「租賃」

IFRS第16號同時為出租人及承租人引入識別租賃安排及會計處理的綜合模式。IFRS第16號將於生效後取代《國際會計準則》第17號「租賃」及有關詮釋。

IFRS第16號根據所識別資產是否由客戶控制來區分租賃與服務合約。此外，IFRS第16號要求根據IFRS第15號的要求確定銷售和回租交易，以確定相關資產的轉移是否應作為銷售入帳。IFRS第16號還包括與轉租和租賃修改有關的要求。

除短期租賃及低價值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本（若干例外情況除外）減累計折舊及減值損失計量，並就租賃負債任何重新計量作出調整。租賃負債初步按當時未支付的租賃付款現值計量。隨後，租賃負債就（其中包括）利息及租賃付款以及租賃變動影響作出調整。就現金流量分類而言，本集團現時呈列經營租賃付款呈列為經營現金流量。應用IFRS第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，而該部分將由本集團呈列為融資現金流量，預付租賃款項將繼續根據性質作為投資或經營現金流量呈列（如適當）。

除亦適用於出租人的若干規定外，IFRS第16號大致上沿用《國際會計準則》第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，IFRS第16號要求作出廣泛披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

2. 應用新訂及國際財務報告準則（「IFRS」）修訂本（續）

IFRS第16號「租賃」（續）

於2018年12月31日，本集團擁有不可撤銷經營租賃承擔人民幣283,616,000元（如附註34所披露）。初步評估表明該等安排將符合租賃界定，於應用IFRS第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟低價值或短期租賃除外。

此外，本集團目前將已付可退租金定金人民幣17,821,000元視為適用《國際會計準則》第17號的租賃項下權利。根據IFRS第16號的租賃付款定義，該等定金並非與相關資產的使用權相關的付款，因此該等定金的賬面值可調整至攤銷成本。已付可退租金定金的調整將被視為額外租賃付款並計入使用權資產的賬面值。

應用新規定可能導致上文所示計量、呈列及披露變動。本集團選擇實際權宜的方法將IFRS第16號應用於先前《應用國際會計準則》第17號及國際財務報告詮釋委員會第4號詮釋「釐定安排是否包含租賃」下識別為租賃的合約，而不會應用此準則於先前應用《國際會計準則》第17號及國際財務報告詮釋委員會第4號詮釋並無識別為包括租賃的合約。因此，本集團將不會重新評估於首次應用日期前已存在的合約是否屬（或是否包括）租賃。再者，本集團選擇就有合理類似特徵的租賃組合應用單一貼現率。此外，本集團作為承租人就採納IFRS第16號選擇經修訂的追溯法並將確認首次應用對期初保留利潤的累積影響，而不會重列比較資料。本集團管理層評估，該等變動將增加本集團的綜合資產及綜合負債，但不會導致本集團未來財務報表的綜合資產淨值發生重大變動。

除以上所述者外，本集團管理層預計應用其他新訂IFRS及IFRS修訂本在可預見未來不會對本集團的綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB283,616,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB17,821,000 as rights under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 “*Determining whether an Arrangement contains a Lease*” and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. In addition, the Group elected to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. Furthermore, the Group elected the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information. The management of the Group assessed that such changes would increase the consolidated assets and consolidated liabilities of the Group, but would not result in a significant change to the consolidated net asset value of the Group in the future financial statements.

Except as described above, the management of the Group anticipates that the application of other new and amendments to IFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

3. 重大會計政策

綜合財務報表乃根據與國際會計準則理事會（「國際會計準則理事會」）所頒佈IFRS一致的會計政策編製。此外，綜合財務報表包括《聯交所證券上市規則》（「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那些特徵。在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IFRS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、《國際會計準則》第17號「租賃」範圍內的租賃交易，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2號「存貨」中的可變現淨值或《國際會計準則》第36號「資產減值」中的使用價值）除外。

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和投資物業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. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs issued by the International Accounting Standards Board ("IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (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 values 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 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 the 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 within the scope of IAS 17 "*Leases*", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 "*Inventories*" or value in use in IAS 36 "*Impairment of Assets*".

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 and investment properties 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.

3. 重大會計政策 (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。

所採納的主要會計政策如下：

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的財務報表合併。在下列情況下，本公司取得控制權：

- 對被投資方擁有權力；
- 可取得或有權獲取享有被投資方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被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES (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.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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. 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、其他投票權持有人及其他各方持有的潛在投票權；及
- 其他合約安排產生的權利。

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。

損益及其他全面收益的各個組成部分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淨資產。

3. 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 and other parties; and
- rights arising from other contractual arrangements.

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.

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 combination.

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

截至2018年12月31日止年度 For the year ended 31 December 2018

3. 重大會計政策 (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。本集團分佔的權益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。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)所收到的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，即重新分類到損益或結轉到適用的IFRS規定／允許的其他權益類別。

受共同控制實體的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等合併實體或業務自受控制方首次控制之日起已合併。

合併實體或業務的資產淨值按控制方意願使用現有賬面值合併列賬。概不會就商譽或收購方所佔被收購方可識別資產、負債及或然負債公平淨值超過於共同控制合併時的成本的差額（以控制方權益持續性為限）確認任何金額。

3. SIGNIFICANT ACCOUNTING POLICIES (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. 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).

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

3. 重大會計政策 (續)

受共同控制實體的業務合併的合併會計法 (續)

綜合損益及其他全面收益表包括各合併實體或業務由最早呈列日期起或自合併實體或業務首次受共同控制之日起 (以較短者為準, 而不論共同控制合併日期) 的業績。

綜合財務報表乃假設有關係實體或業務由前一個報告期末起或首次受共同控制之日起 (以較短者為準) 合併而呈列。

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 (或多組現金產出單元)。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) 應在報告期結束之前測試其減值。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該單元商譽的賬面值, 然後按比例抵減各單元 (或現金產出單元組) 資產賬面值上的其他資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

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 groups 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).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 (續)

商譽 (續)

在處置相關的現金產出單元或現金產出單元組內的任何現金產出單元時，應歸屬商譽金額包含在處置損益金額的確定中。當本集團處置現金產出單元（或現金產出單元組內的現金產出單元）內的業務時，所處置商譽的數額按所處置業務（或現金產出單元）的相對價值及所保留現金產出單元（或現金產出單元組）的部分基準計量。

本集團處理收購聯營公司所產生商譽的政策載於下文。

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。

於一家聯營公司的業績與資產及負債，乃按權益會計法列入綜合財務報表。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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

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 the 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. 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被投資者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被投資者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，則超出的金額會在取得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表面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「資產減值」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銷售費用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。已確認的任何減值損失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被投資方的全部權益入賬，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。

收入確認

本集團於履約責任獲履行（即某項履約責任下服務的「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。

3. 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 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.

Revenue recognition

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 customers.

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.

3. 重大會計政策 (續)

收入確認 (續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益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；
- 本集團履約會創造及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點確認。

合同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。

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益撥回時，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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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 and 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 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.

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. 重大會計政策 (續)

可變對價 (續)

一手房代理服務收入於已提供服務且 (a) 物業買家已訂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。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。

房地產數據服務收入於期間內 (即認購期) 確認，乃由於客戶 (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。

房地產經紀網絡服務收入於房地產物業的合法業權予以轉讓時確認，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Variable consideration (Continued)

Revenue from real estate agency services in the primary market 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. The Group's commission rate receivable is variable based on a pre-agreed sales target. Prior to the time that the Group's sales has been met the agreed sales target, the Group will recognise revenue based on a lower commission rate. Until when the 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. the property developers) has received and endorsed the consultancy report, since only by that time the Group has a present right to payment for the services performed.

Revenue from real estate data services is recognised over time (i.e. the subscription period) because the customer (i.e. the property developers) simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue from real estate brokerage network services is recognised at a point in time when the legal title of real estate property is transferred, 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

委託人與代理人

當涉及另一方向客戶提供貨物或服務時，本集團釐定其承諾的性質是否為其自身提供指定貨物或服務的履約責任（即本集團為委託人）或安排由另一方提供該等貨物或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨物或服務之前控制指定貨物或服務，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定的貨物或服務，則本集團為代理人。在此情況下，在將貨物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物或服務。當本集團為代理人時，其就為換取安排另一方提供指定貨物或服務預期有權取得的任何收費或佣金的金額確認收入。

租賃

凡租約條款將所有權之絕大部分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。

本集團作為承租人

經營租賃付款於租期內以直線法確認為開支。

租賃土地及樓宇

當本集團就包括租賃土地及樓宇部分的物業權益付款時，本集團乃基於對各部分所有權所附帶的所有風險及福利是否已實質上轉移至本集團的評估來分別評估各部分的分類，除非兩種部分均明確為經營租賃，於此情況下，整項物業入賬列作經營租賃。具體而言，全部對價（包括任何一次過預付款項）於初始確認時按土地部分及樓宇部分中的租賃權益相對公允價值比例在租賃土地及樓宇部分之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

3. 重大會計政策 (續)

租賃土地及樓宇 (續)

倘相關付款的分配不能在租賃土地及樓宇部分之間可靠分配，整項物業一般當作融資租賃項下的租賃土地分類。

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。於各報告期末，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。

借款成本

收購、建造或生產合格資產（即在投入原定用途或出售前必須較長時間準備之資產）的借貸成本計入其資產的成本，直至該資產已大致作好準備投入擬定用途或銷售為止。

原以支付合資格資產的特定借貸用作臨時投資，其投資所得收益將從撥充符合資本化之借貸成本中扣除。

所有其他借貸成本在其產生的期間內均於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the relevant payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

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 each 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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策 (續)

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)而可收取之政府補助，乃於其成為可收取之期間於損益中確認。

短期及其他長期僱員福利

短期僱員福利獲確認為預期就僱員提供服務所支付的未折現福利金額。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)。

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。

以股權結算的股份付款交易

授予僱員的購股權

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

Short-term and other long-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.

Retirement benefits 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.

Equity-settled share-based payment transactions

Share options 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. 重大會計政策 (續)

以股權結算的股份付款交易 (續)

授予僱員的購股權 (續)

對於授予本集團僱員的對本公司樂居產生重大影響的樂居購股權，本集團參照所授購股權於授出日期的公允價值確認所提供服務及視作注資。倘購股權獲行使或被沒收或受限制股份歸屬時，之前於其他儲備中確認的金額將繼續於其他儲備中持有。

對於授予本集團員工的本公司購股權，本集團在授予日期參照授予購股權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，先前在購股權儲備中確認的金額將繼續保留在其他儲備中。

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綜合損益及其他全面收益表所報「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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

For share options of Leju, which exercises significant influence over the Company and Leju, granted to employees 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. When share options are exercised, certified or when the restricted shares are vested, the amount previously recognised in other reserves will continue to be held in other reserves.

For share options of the Company granted to employees of the Group, the Group recognises services rendered by reference to the fair value of share options 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 reserve will continue to be held in other reserves.

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" as reported in the consolidated statement of profit or loss and other comprehensive income 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.

3. 重大會計政策 (續)

以股權結算的股份付款交易 (續)

稅項 (續)

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其他資產及負債（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。

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納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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Taxation (Continued)

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.

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 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. 重大會計政策 (續)

以股權結算的股份付款交易 (續)

稅項 (續)

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徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

即期及遞延稅項均於損益內確認。

物業及設備

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。

物業及設備會以直線法在其使用年限內對其資產成本減去剩餘價值後進行撇銷。估計使用年限、剩餘價值和折舊方法會在每個報告期末予以檢討，而估計之任何變動的影響則預先入賬。

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。

投資物業

投資物業為持有賺取租金及／或資本增值之物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Taxation (Continued)

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

Property and equipment

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.

Depreciation is recognised so as to write off the cost of assets less their residual values over their 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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

3. 重大會計政策 (續)

投資物業 (續)

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減值損失 (如有) 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。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。

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。

無形資產

單獨收購的無形資產

單獨收購、具有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損失 (如有) 列賬。具有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。

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。

研發費用

研究活動的費用均在其產生的年度確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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 impairment losses, if any. 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. 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 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 disposals. 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 the profit or loss in the period in which the property is derecognised.

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, if any. 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.

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.

Research expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

3. 重大會計政策 (續)

有形及無形資產 (不包括商譽) 的減值 (有關商譽的會計政策請參閱上文)

本集團會於各報告期末檢討其具有有限使用年期的有形及無形資產之賬面值，以確定是否存在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。

有形及無形資產的可收回數額單獨估計，當無法估計個別資產之可收回金額，本集團會估計資產所述現金產出單元之可收回金額。當可確定合理及一致之分配基準，企業資產亦分配至個別現金產出單元，否則分配至可確定合理及一致分配基準之最少現金產出單元組別。

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，會使用除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。

倘資產 (或現金產出單元) 之可收回金額估計少於其賬面金額，則資產 (或現金產出單元) 之賬面值下調至其可收回金額。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，其後按照單位內各資產之賬面值比例分配至單位內之其他資產。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之其他資產。減值損失實時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those 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 tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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.

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. 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. 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. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策 (續)

有形及無形資產 (不包括商譽) 的減值 (有關商譽的會計政策請參閱上文) (續)

倘減值損失其後轉回，則資產 (或現金產出單元) 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) 在以往年度沒有確認減值損失而應已釐定之賬面值。所轉回之減值損失實時於損益確認。

倘隨後撥回減值損失，則該資產 (或現金產出單元) 的賬面值將增加至經修訂的估計可收回金額，但增加後的賬面值不得超過倘若以往年度未就該資產 (或現金產出單元) 確認減值損失時原應釐定的賬面值。減值損失的撥回即時於損益確認。

金融工具

當一家集團實體成為工具合約條文的訂約方，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IFRS第15號初步計量的客戶合約產生的貿易應收款項除外。因收購或發行金融資產及金融負債 (按公允價值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。收購按公允價值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或金融負債攤銷成本及於相關期間內分攤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或金融負債在預期年期 (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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance 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 or financial liability 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 financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 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：

- 金融資產乃按旨在持有金融資產以收取合約現金流的業務模式持有；及
- 金融資產的合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

符合以下條件的金融資產其後透過其他全面收益按公允價值（「透過其他全面收益按公允價值」）計量：

- 目的為收取合約現金流量同時出售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. 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 fair value through other comprehensive income ("FVTOCI"):

- the financial assets is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at FVTPL.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產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賬面總值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，利息收入乃對金融資產賬面總值應用實際利率確認。

以公允價值計量並計入損益之金融資產

不符合以攤銷成本或透過其他全面收益按公允價值計量條件或指定為透過其他全面收益按公允價值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」條目。

預期信貸損失 (「預期信貸損失」) 模式下之減值

本集團對面臨預期信貸損失之金融資產 (包括應收賬款、應收票據、應收關聯方款項、應收債券、其他應收款項、其他非流動資產、受限制銀行結餘及銀行結餘) 之預期信貸損失確認損失準備。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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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. 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.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated at FVTOCL 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.

Impairment under expected credit losses ("ECL") model

The Group recognises a loss allowance for ECL on financial assets which are subject to ECL (including accounts receivables, bills receivables, amounts due from related parties, bond receivables, other receivables, other non-current assets, restricted bank balances and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸損失 (「預期信貸損失」) 模式下之減值 (續)

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。

本集團始終確認應收賬款、貿易性質的應收關聯方款項、應收賬款及應收票據的全期預期信貸損失。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 (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) 一併使用撥備矩陣作出評估，根據債務人的過往違約經驗而獲的歷史信貸損失經驗、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作出估計。

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，則本集團會確認使用全期預期信貸損失。是否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風險大幅上升進行評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment under expected credit losses ("ECL") model (Continued)

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.

The Group always recognises lifetime ECL for accounts receivables, amounts due from related parties of trade nature – accounts receivables and bills receivables. 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 (high risk type customers) and the remaining (normal risk type customers) is collectively using provision matrix, estimated based on historical credit loss experience based on the 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.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險自初始確認以來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；
- 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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;
- 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. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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，本集團會假設金融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，金融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。

就財務擔保合同而言，由於本集團成為不可撤回承擔一方的日期被視為減值估值進行初始確認之日期，故於估計信貸風險自財務擔保合同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同的風險的變動。

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。

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）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 the financial instrument for 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.

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).

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

違約的定義 (續)

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。

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：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件；
- (c) 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；或
- (d) 借款人可能破產或進行其他財務重組。

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Definition of default (Continued)

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.

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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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，並按前瞻性資料調整。預期信貸損失的估計反映公正及概率加權金額，該金額是根據相應的權重的相應風險確定。

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所有現金流量 (按初始確認時釐定的實際利率折現) 之間的差額估算。

就財務擔保合同而言，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，預計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。

若按綜合基準計量的預期信貸損失，以處理個別工具層面的信貸風險顯著上升證據尚未可得的情況，金融工具乃按以下基準分組：

- 金融工具的性質 (即本集團的應收賬款、應收票據、屬貿易性質的應收關聯方款項及其他應收款項分別作為單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；
- 應收賬款抵押品的性質；及
- 可用的外部信貸測評。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 adjusted by 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.

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 expected losses 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.

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's accounts receivables, bills receivables, amounts due from related parties of trade nature and other receivables are each assessed as a separate group.);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for accounts receivables; and
- External credit ratings where available.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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。

就財務擔保合約而言，虧損撥備按根據IFRS第9號釐定之虧損撥備或初步確認之金額減(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除財務擔保合同外，本集團於損益內確認所有金融工具的收益或虧損減值，及透過損失準備賬對其賬面值進行相應調整。

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，或向另一方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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

For financial guarantee contracts, the loss allowances are recognised 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 amount of income recognised over the guarantee period.

Except for 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.

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 party.

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.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or 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.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

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。

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。

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。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留存盈利。

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、應付給關聯方款項和銀行借款，隨後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於且僅於本集團義務已履行、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。

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IFRS第9號釐定之損失準備金額；及
- 初步確認金額減(如適用)隨擔保期確認之累計攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

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. 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.

Financial liabilities at amortised cost

Financial liabilities including account payables, other payables, amounts due to related parties and bank borrowings are subsequently measured at amortised cost, 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.

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.

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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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 is 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.

4. 重大會計判斷及估計不確定因素之主要來源 (續)

確定履約責任及其完成時間的判斷

附註3載述本集團各收入來源的收入確認基準。確認本集團各收入來源需要本集團管理層在確定履約責任完成時間時作出判斷。

在作出判斷時，本公司董事審議IFRS第15號所載有關確認收入的詳細標準，具體而言，參考與其客戶及交易對手訂立的合同訂明的交易條款細則，審議本集團是在某一時段或在某一時點履行全部履約責任。

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。此外，本集團管理層已作出評估，如(a)物業買家已簽訂購銷協議且作出必要首付；或(b)購銷協議已根據不同代理合約的條款及條件於相關政府部門註冊，則本集團有權就履行的服務向物業開發商收取費用。因此，本集團管理層信納，一手房代理服務收入相關的履約責任為在某一時點履行。此外，大多數物業開發商客戶結算小部分應付款項的時間均不會超過一年。然而，本集團管理層考慮到對價金額、物業代理服務的現金價格及中國物業市場的現行利率，信納就合同水平而言，並無重要融資成分。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgements in determining the performance obligations and timing of satisfaction of performance obligations

Note 3 describes the revenue recognition basis to each of the Group's revenue stream. The recognition of each of the Group's revenue stream requires judgement by the management of the Group in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company consider the detailed criteria for recognition of revenue set out in IFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the details terms of transaction as stipulated in the contracts entered into with its customers and counterparties.

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. In addition, the management of the Group has assessed that the Group has a present right to payment from property developers for the service performed and (a) when 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 of different agency contracts. Therefore, the management of the Group has satisfied that the performance obligation in respect of the real estate agency services in the primary market income is satisfied at a point in time. In addition, few property developer customers may settle a minor portion of the amounts due for a period of more than 1 year. However, the management of the Group has considered that the amount of consideration, the cash price of the property agency services and the prevailing interest rate in the property market in the PRC, and have satisfied that the financing component is not significant at contract level.

4. 重大會計判斷及估計不確定因素之主要來源 (續)

確定履約責任及其完成時間的判斷 (續)

就房地產諮詢服務而言，本集團管理層已作出評估，於客戶簽收及背書諮詢報告時，本集團有權就已履行的服務向物業開發商收取費用。因此，本集團管理層信納僅有單一履約責任，相關房地產諮詢服務收入在某一時點完成。

就房地產數據服務而言，本集團管理層已作出評估，在本集團履約過程中，客戶（即物業開發商）同時收到並消費本集團履約提供的利益。本集團須在訂購期間為客戶提供必要服務。因此，本集團管理層信納收費制訂購收入的相關履約責任為在某一時段履行，並在訂購期間按直線法確認相關收入。

就房地產經紀網絡服務而言，本集團管理層已作出評估，於二手房物業的合法業權證已轉讓時，本集團有權就已履行的服務向中小型二手房經紀門店收取費用。因此，本公司董事信納僅有單一履約責任，相關二手房經紀服務收入在某一時點完成。

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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgements in determining the performance obligations and timing of satisfaction of performance obligations (Continued)

For the real estate consultancy services, the management of the Group has assessed that the Group has a present right to payment from property developers for the services performed upon the time when the customer have received and endorsed the consultancy report. Therefore, the management of the Group has satisfied that there was only a single performance obligation, and the respective real estate consultancy services income is satisfied at a point in time.

For the real estate data services, the management of the Group has assessed that the customers (i.e. the property developers) simultaneously receive and consume benefit provided by the Group's performance as the Group performs. The Group is required to provide necessary services to the customers over the subscription period. Therefore, the management of the Group have satisfied that the performance obligation in respect of the fee-based subscription income is satisfied over time and have recognised such income on a straight-line basis over the subscription period.

For the real estate brokerage network services, the management of the Group has assessed that the Group has a present right to payment from the small and medium-sized secondary real estate brokerage stores for the services performed upon the time when the legal title of the secondary real estate property is transferred. Therefore, the directors of the Company have satisfied that there was only a single performance obligation, and the respective of the secondary real estate brokerage services income is satisfied at a point in time.

Key sources of estimation uncertainty

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.

4. 重大會計判斷及估計不確定因素之主要來源 (續)

按攤銷成本計量的債務工具的估計損失準備

本集團管理層根據有關金融工具的信貸風險，估計按攤銷成本計量的債務工具（包括應收賬款、應收票據、應收關聯方款項、應收債券、其他應收款項、其他非流動資產、受限制銀行結餘及銀行結餘）預期信貸損失的損失準備金額。本集團通過對信貸評級良好的客戶（戰略類客戶）或信貸風險高企客戶（高風險類客戶）使用個別評估並對一般風險類客戶使用撥備矩陣來確定預期信貸損失，根據債務人的過往違約經驗而獲的歷史信貸損失經驗、所取得作為應收賬款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。

於2018年12月31日，按攤銷成本計量的債務工具賬面值分別為人民幣10,385,931,000元（扣除人民幣647,441,000元的損失準備）（2017年：人民幣5,676,789,000元（扣除人民幣480,851,000元的損失準備））。

物業及設備以及投資物業的使用年限及估計減值

本集團釐定物業及設備以及投資物業的估計使用年限及相關折舊費用。該等估計基於以往具有相似性質及功能的設備及設備以及投資物業的實際使用年限作出。如使用年限較之前的估計年期短，則本集團將增加折舊費用。

於2018年12月31日，物業及設備以及投資物業的賬面值分別為人民幣59,455,000元（2017年：人民幣62,249,000元）及人民幣20,340,000元（2017年：人民幣18,688,000元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated loss allowance of debt instruments measured at amortised cost

The management of the Group estimates the amount of loss allowance for ECL on debt instruments (including accounts receivables, bills receivables, amounts due from related parties, bond receivables, other receivables, other non-current assets, restricted bank balances and bank balances) that are measured at amortised cost based on the credit risk of the respective financial instrument. The Group determines the ECL by using individual assessment for customers with good credit rating (strategic type customers) or with high credit risk (high risk type customers) and using a provision matrix for normal risk type customers, estimated based on historical credit loss experience based on the past default experience of the debtor, fair values of real estate properties obtained as collateral over accounts receivables, 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.

As at 31 December 2018, the carrying amount of debt instruments measured at amortised cost amounted to RMB10,385,931,000 (net of loss allowance of RMB647,441,000) (2017: RMB5,676,789,000 (net of loss allowance of RMB480,851,000)).

Useful lives and estimated impairment on property and equipment and investment properties

The Group determines the estimated useful lives and related depreciation charges for its property and equipment and investment properties. These estimates are based on the historical experience of the actual useful lives of property and equipment and investment properties of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives.

As at 31 December 2018, the carrying amount of property and equipment and investment properties amounted to RMB59,455,000 (2017: RMB62,249,000) and RMB20,340,000 (2017: RMB18,688,000), respectively.

4. 重大會計判斷及估計不確定因素之主要來源 (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足夠的未來溢利或應稅暫時性差額。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2018年12月31日，遞延稅項資產的賬面值分別為人民幣488,076,000元(2017年：人民幣504,234,000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32(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 UNCERTAINTY (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. 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 2018, the carrying amount of deferred tax assets was RMB488,076,000 (2017: RMB504,234,000).

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 32(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.

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，及(3)房地產經紀網絡服務。這與根據IFRS第8號就各運營及呈報分部所披露的收入資料一致：

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 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	4,753,395	3,926,722
房地產數據及諮詢服務	Real estate data and consulting services		
– 在某一時點確認的諮詢服務	– consulting services recognised at a point in time	627,330	496,984
– 在某一時段確認的數據服務 (附註)	– data services recognised over time (note)	145,997	132,438
		773,327	629,422
房地產經紀網絡服務， 在某一時點確認	Real estate brokerage network services, recognised at a point in time	421,450	77,216
		5,948,172	4,633,360

附註：

本集團訂立訂購合同（通常為一年訂購期合同）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）收取固定金額的收費制訂購費收入。於2018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責任的交易價格為人民幣82,557,000元（2017年：人民幣33,113,000元），即附註26「應付賬款及其他應付款項」所載的合同負債。

本集團管理層預期分配至上述未履約或部分未履約合同的交易價格將於未來12個月期間內悉數確認為收入。

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）。截至2018年12月31日止年度，本集團就之前期間完成的履約責任於報告期內確認可變對價人民幣116,967,000元（2017年：人民幣141,385,000元）。

5. REVENUE

The Group derives its revenue from (1) real estate agency services in the primary market, (2) real estate data and consulting services and (3) real estate brokerage network services. 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 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	4,753,395	3,926,722
房地產數據及諮詢服務	Real estate data and consulting services		
– 在某一時點確認的諮詢服務	– consulting services recognised at a point in time	627,330	496,984
– 在某一時段確認的數據服務 (附註)	– data services recognised over time (note)	145,997	132,438
		773,327	629,422
房地產經紀網絡服務， 在某一時點確認	Real estate brokerage network services, recognised at a point in time	421,450	77,216
		5,948,172	4,633,360

Note:

The Group receives fee-based subscription fee income in relation to its proprietary CRIC systems, which are 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. As at 31 December 2018, 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 RMB82,557,000 (2017: RMB33,113,000) and were accounted for as contract liabilities as set out in note 26.

The management of the Group expects the transaction price allocated to the above mentioned unsatisfied or partially unsatisfied contracts will be recognised in full as revenue within the coming twelve months period.

The Group's commission rate receivable is variable based on a pre-agreed sales target. Prior to the time that the Group's sales has been met the agreed sales target, the Group will recognise revenue based on a lower commission rate. Until when the 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. During the year ended 31 December 2018, the Group recognised the variable considerations in the reporting period from performance obligation satisfied in previous period amounted to RMB116,967,000 (2017: RMB141,385,000).

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。

根據內部組織及報告架構，主要經營決策者認為本集團擁有三個運營及呈報分部。此乃本集團組織的基準。

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、向潛在購買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 services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The CODM considers the Group has three operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follow:

(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)

(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。

分部收入及業績

以下按運營及呈報分部分分析本集團收入及業績：

截至2018年12月31日止年度

		一手房 代理服務 人民幣千元	房地產數據 及諮詢服務 人民幣千元	房地產經紀 網絡服務 人民幣千元	對銷 人民幣千元	合計 人民幣千元
		Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage network services RMB'000	Elimination RMB'000	Total RMB'000
收益	REVENUE					
外部銷售額	External sales	4,753,395	773,327	421,450	-	5,948,172
分部內銷售額	Inter-segment sales	2,604	72,014	78,974	(153,592)	-
合計	Total	4,755,999	845,341	500,424	(153,592)	5,948,172
分部利潤(虧損)	SEGMENT PROFIT (LOSS)	1,518,816	214,960	(94,398)	-	1,639,378
未分配開支	Unallocated expenses					(9,596)
上市開支	Listing expenses					(40,817)
未分配匯兌收益淨額	Unallocated net exchange gain					10,039
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					23,864
應佔聯營公司的業績	Share of result of associates					1,144
利息收入	Interest income					35,750
融資成本	Finance costs					(25,171)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses					(161,630)
稅前利潤	Profit before taxation					1,472,961

6. SEGMENT INFORMATION (Continued)

(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 the Group cooperates with.

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 2018

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6. 分部資料 (續)

分部收入及業績 (續)

截至2017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	對銷 人民幣千元 Elimination RMB'000	合計 人民幣千元 Total RMB'000
收益	REVENUE					
外部銷售額	External sales	3,926,722	629,422	77,216	–	4,633,360
分部內銷售額	Inter-segment sales	776	4,601	2,659	(8,036)	–
合計	Total	3,927,498	634,023	79,875	(8,036)	4,633,360
分部利潤 (虧損)	SEGMENT PROFIT (LOSS)	950,424	159,327	(125,101)	–	984,650
未分配開支	Unallocated expenses					(123)
未分配匯兌收益淨額	Unallocated net exchange loss					(14,917)
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					17,027
應佔聯營公司的業績	Share of result of associates					148
利息收入	Interest income					6,122
融資成本	Finance costs					(21,650)
稅前利潤	Profit before taxation					971,257

運營分部的會計政策與附註3所述本集團會計政策相同。分部利潤 (虧損) 為各分部產生的所得利潤或虧損，並未分配未分配開支、未分配匯兌收益 (虧損) 淨額、以公允價值計量並計入損益的金融負債的公允價值收益、應佔聯營公司的業績、利息收入、融資成本、上市開支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。

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2017

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned or loss incurred by each segment without allocation of unallocated expenses, unallocated net exchange gain (loss), fair value gain on financial liabilities at FVTPL, share of result of associates, interest income, finance costs, listing expenses and equity-settled share-based payment expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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2018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 of the Group on making decision for resources allocation and performance assessment.

Other segment information

For the year ended 31 December 2018

		一手房 代理服務 人民幣千元	房地產數據 及諮詢服務 人民幣千元	房地產經紀 網絡服務 人民幣千元	對銷 人民幣千元	合計 人民幣千元
		Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage network services RMB'000	Elimination RMB'000	Total RMB'000
計入計量分部溢利或 虧損的金額：	Amounts included in the measure of segment profit or loss:					
折舊及攤銷	Depreciation and amortisation	9,206	10,984	5,856	124	26,170
按攤銷成本計量的金融 資產的損失準備	Loss allowance on financial assets measured at amortised cost	141,781	4,882	19,927	-	166,590
出售物業及設備的 虧損(收益)淨值	Net (gain) loss on disposal of property and equipment	(195)	398	423	-	626
出售投資物業收益	Gain on disposal of investment properties	(50)	-	-	-	(50)

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6. 分部資料 (續)

其他分部資料 (續)

截至2017年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2017

	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	合計 人民幣千元 Total RMB'000
計入計量分部溢利或 虧損的金額：	Amounts included in the measure of segment profit or loss:				
折舊及攤銷	8,021	17,890	1,877	82	27,870
按攤銷成本計量的金融 資產的損失準備	115,766	4,053	47	-	119,866
出售物業及設備的 虧損(收益)淨值	102	(167)	-	-	(65)
出售投資物業收益	(1,787)	-	-	-	(1,787)
投資物業減值損失	602	-	-	-	602

6. 分部資料 (續)

地區資料

本集團的業務位於中國及越南 (2017年：中國)。

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。

		截至12月31日止年度 來自外部客戶的收益 Revenue from external customers Year ended 31 December		截至12月31日止年度 非流動資產 (附註) Non-current assets (note) Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
中國	PRC	5,942,366	4,633,360	649,766	119,740
越南	Vietnam	5,806	–	6	–
		5,948,172	4,633,360	649,772	119,740

附註：

非流動資產不包括應收關聯方款項、應收債券、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收益總額超過10%的客戶所產生的收益如下：

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
客戶A (附註)	Customer A (note)	1,871,380	1,626,497

附註：

收入包括一手房代理服務以及房地產數據及諮詢服務以及房地產經紀網絡服務產生的收入。於2018年3月5日集團重組完成後，該物業開發商客戶成為本集團的關聯方。

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the PRC and Vietnam (2017: the PRC).

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.

Note:

Non-current assets excluded amounts due from related parties, bond receivables, deferred tax assets, and certain other non-current assets classified as financial instruments.

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Note:

Revenue included such generated from real estate agency services in the primary market, and real estate data and consulting services and real estate brokerage network services. Upon completion of Group Reorganisation on 5 March 2018, the property developer customer become a related party to 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
應收債券利息收入	Interest income on bond receivables	2,841	–
銀行及其他利息收入	Bank and other interest income	32,909	6,122
政府補助(附註)	Government grants (note)	70,058	31,218
其他	Others	711	916
		106,519	38,256

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。

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.

8A. 按攤銷成本計量的金融資產損失準備

8A. LOSS ALLOWANCE ON FINANCIAL ASSETS MEASURED AT AMORTISED COST

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
以下各項的損失準備(撥備)撥回：	(Provision) reversal for loss allowance on:		
應收賬款及應收票據	Accounts receivables and bills receivables	(151,093)	(111,851)
應收關聯方貿易性質的款項	Amounts due from related parties of trade nature	(17,269)	(4,475)
其他應收款項及其他非流動資產	Other receivables and other non-current assets	1,772	(3,540)
		(166,590)	(119,866)

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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
投資物業的減值損失	Impairment loss of investment properties	–	(602)
出售投資物業的收益	Gain on disposal of investment properties	50	1,787
出售物業及設備的(虧損) 收益淨值	Net (loss) gain on disposal of property and equipment	(626)	65
外匯淨收益(虧損)	Net exchange gain (loss)	10,211	(14,922)
以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	23,864	17,027
強制以公允價值計量並計入損益的 金融資產的公允價值收益	Fair value loss on financial assets mandatorily measured at FVTPL	(15,096)	–
取消註冊附屬公司的收益	Gain on de-registration of a subsidiary	425	–
		18,828	3,355

9. 融資成本

9. FINANCE COSTS

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
銀行借款利息	Interest on bank borrowings	25,171	21,650

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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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
中國企業所得稅（「企業所得稅」） 即期稅項	PRC Enterprise Income Tax (“EIT”) Current tax	379,631	364,386
先前年度超額撥備	Overprovision in prior years	(4,335)	(4,233)
		375,296	360,153
遞延稅項開支（抵免）（附註28）	Deferred tax expense (credit) (note 28)	16,012	(154,202)
		391,308	205,951

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香港利得稅的溢利。

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2015年至2017年為期三年，並於截至2018年12月31日止年度續期，2018年至2021年再延長三年。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司上海築想符合高新技術企業資格，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2018年及2017年12月31日止年度，上海築想的適用稅率為12.5%。

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 2015 to 2017 and had been renewed during the year ended 31 December 2018 for another period of three years from 2018 to 2021 in accordance with the EIT Law and relevant regulations.

Shanghai Zhuxiang, a PRC subsidiary of the Group, was qualified as High Technology Enterprise and was 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% for the years ended 31 December 2018 and 2017.

* English name is for the identification purpose only

10. 所得稅開支 (續)

中國 (續)

於2018年11月2日，易居企業(中國)集團收到科學技術部火炬高技術產業開發中心的通知，確認易居企業(中國)集團於截至2018年12月31日止年度被評定及符合高科技企業資格。因此，截至2018年12月31日止年度，易居企業(中國)集團的適用稅率為15%，而截至2017年12月31日止年度則為25%。

根據中國西部地區企業適用的相關法規，本集團全資中國附屬公司重慶易居投資顧問有限公司享受15%的優惠稅率，優惠期由2014年10月1日至2020年12月31日為期六年零三個月。於截至2018年及截至2017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(待獲有關法規年度批准)享受15%的優惠稅率。

10. INCOME TAX EXPENSE (Continued)

PRC (Continued)

On 2 November 2018, PRC Holdco received a notice from Torch High Technology Industry Development Center, Ministry of Science and Technology (科學技術部火炬高技術產業開發中心) confirming that PRC Holdco had been assessed and qualified as High Technology Enterprise for the year ended 31 December 2018. Hence, the applicable tax rate of PRC Holdco was 15% for the year ended 31 December 2018 and 25% for the year ended 31 December 2017.

Pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC, Chongqing E-House Investment Consultancy Co., Ltd.[#] (重慶易居投資顧問有限公司), a wholly-owned PRC subsidiary of the Group, enjoys a preferential tax rate of 15% for a period of six years and three months from 1 October 2014 to 31 December 2020. Certain subsidiaries of the Group also situated in the western regions of the PRC which are subject to annual approval by the relevant regulations to enjoy a preferential tax rate of 15% in the years ended 31 December 2018 and 2017.

[#] English name is for the identification purpose only

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10. 所得稅開支 (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)

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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
稅前利潤	Profit before taxation	1,472,961	971,257
按適用稅率25%計算的稅項 (2017年：25%)	Tax at the applicable tax rate of 25% (2017: 25%)	368,240	242,814
應佔聯營公司業績的稅項影響	Tax effect at share of result of associates	(286)	(37)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purposes	51,251	12,133
毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(8,519)	(4,257)
先前年度超額撥備	Overprovision in respect of prior years	(4,335)	(4,233)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	8,996	10,684
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(5,887)	(2,037)
未確認可扣減暫時性差額的 稅項影響	Tax effect of deductible temporary differences not recognised	1,623	967
動用先前未確認的可扣減 暫時性差額	Utilisation of deductible temporary differences previously not recognised	(1,164)	(1,598)
給予稅項減免的稅項影響	Tax effect of tax concession granted	(30,463)	(37,580)
適用稅率下調(上調)導致年初 遞延稅項資產減少(增加)	Decrease (increase) in opening deferred tax assets resulting from an decrease (increase) in applicable tax rate	11,852	(10,905)
所得稅開支	Income tax expense	391,308	205,951

11. 年內利潤及全面收益總額

於年內利潤乃扣除以下各項後計算得出：

11. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit for the year has been arrived at after charging:

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
董事薪酬：	Directors' remuneration:		
– 袍金	– Fee	706	–
– 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	8,952	7,720
– 退休福利計劃供款	– Retirement benefit scheme contributions	96	147
– 以股權結算的股份付款 開支	– Equity-settled share-based payment expenses	66,709	–
		76,463	7,867
其他員工成本：	Other staff costs:		
– 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	2,435,469	2,304,116
– 退休福利計劃供款	– Retirement benefit scheme contributions	386,965	311,349
– 以股權結算的股份付款 開支	– Equity-settled share-based payment expenses	94,921	–
		2,917,355	2,615,465
員工成本總額	Total staff costs	2,993,818	2,623,332
物業及設備折舊	Depreciation of property and equipment	21,994	21,862
投資物業折舊	Depreciation of investment properties	670	305
無形資產攤銷	Amortisation of intangible assets	3,506	5,703
折舊及攤銷總額	Total depreciation and amortisation	26,170	27,870
審計師薪酬	Auditor's remuneration	4,800	5,994
上市開支（計入其他開支內）	Listing expense (included in other expenses)	40,817	–
計入下列各項的確認為開支的 研發成本：	Research costs recognised as an expense included in:		
– 員工成本	– Staff costs	34,715	37,900
– 折舊及攤銷開支	– Depreciation and amortisation expenses	2,508	1,507
– 其他經營成本	– Other operating costs	30,981	1,221
		68,204	40,628
各租賃場所最低經營租賃開支	Minimum operating lease rental expense in respect of rented premises	118,923	105,571

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12. 董事、最高行政人員及僱員酬金

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 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 股份付款開支 人民幣千元	合計 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2018年12月 31日止年度	Year ended 31 December 2018						
執行董事：	Executive directors:						
周忻	Zhou Xin	2010年2月22日 22 February 2010	-	-	-	27,477	27,477
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	4,160	-	18,242	22,402
程立瀾	Cheng Lilan	2018年3月16日 16 March 2018	-	-	-	2,748	2,748
丁祖昱(附註)	Ding Zuyu (note)	2018年3月16日 16 March 2018	-	4,792	96	18,242	23,130
非執行董事：	Non-Executive directors:						
夏海鈞	Xia Hai Jun	2018年3月16日 16 March 2018	98	-	-	-	98
莫斌	Mo Bin	2018年3月16日 16 March 2018	98	-	-	-	98
祝九勝	Zhu Jiusheng	2018年3月16日 16 March 2018	98	-	-	-	98
謝梅	Xie Mei	2018年11月30日 30 November 2018	-	-	-	-	-
獨立非執行董事：	Independent Non-Executive directors:						
張磅	Zhang Bang	2018年7月10日 10 July 2018	118	-	-	-	118
朱洪超	Zhu Hongchao	2018年7月10日 10 July 2018	98	-	-	-	98
王力群	Wang Liquan	2018年7月10日 10 July 2018	98	-	-	-	98
李勁	Li Jin	2018年7月10日 10 July 2018	98	-	-	-	98
合計	Total		706	8,952	96	66,709	76,463

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	合計 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2017年 12月31日止年度	Year ended 31 December 2017						
執行董事：	Executive directors:						
周忻	Zhou Xin	2010年2月22日 22 February 2010	-	-	-	-	-
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	4,160	58	-	4,218
程立瀾	Cheng Lilan	2018年3月16日 16 March 2018	-	-	-	-	-
丁祖昱 (附註)	Ding Zuyu (note)	2018年3月16日 16 March 2018	-	3,560	89	-	3,649
非執行董事：	Non-Executive directors:						
夏海鈞	Xia Hai Jun	2018年3月16日 16 March 2018	-	-	-	-	-
莫斌	Mo Bin	2018年3月16日 16 March 2018	-	-	-	-	-
祝九勝	Zhu Jiusheng	2018年3月16日 16 March 2018	-	-	-	-	-
合計	Total		-	7,720	147	-	7,867

附註：

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。

上文所列執行董事酬金乃就彼等管理本公司事務所提供的服務所支付。

上文所列獨立非執行董事酬金乃就彼等作為本公司及本集團董事的服務所支付。

Note:

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.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company.

The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company and the Group.

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12. 董事、最高行政人員及僱員酬金 (續)

截至2018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(2017年：兩名)董事。截至2018年12月31日止年度，其餘兩名(2017年：三名)人士的酬金如下：

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

The five highest paid individuals of the Group include three (2017: two) directors of the Company for the year ended 31 December 2018. The emoluments of the remaining two (2017: three) individuals for the year ended 31 December 2018 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	7,321	7,980
退休福利計劃供款	Retirement benefit scheme contributions	192	267
以股權結算的股份付款開支	Equity-settled share-based payment expenses	9,121	–
		16,634	8,247

五名最高薪人士的薪酬處於以下範圍內：

The emoluments of the five highest paid individuals were within the following bands:

		僱員數目 Number of employees 截至12月31日止年度 Year ended 31 December	
		2018年 2018	2017年 2017
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	–	1
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	–	2
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	–	2
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1	–
10,000,001港元至11,000,000港元	HK\$10,000,001 to HK\$11,000,000	1	–
25,000,001港元至26,000,000港元	HK\$25,000,001 to HK\$26,000,000	1	–
26,000,001港元至27,000,000港元	HK\$26,000,001 to HK\$27,000,000	1	–
31,000,001港元至32,000,000港元	HK\$31,000,001 to HK\$32,000,000	1	–

12. 董事、最高行政人員及僱員酬金 (續)

於截至2018年及2017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。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。

13. 股息

於報告期末後，本公司董事已建議關於截至2018年12月31日止年度的末期股息每股普通股22.67港仙（相當於人民幣19.39分）（2017年：無），總額333,365,000港元（相當於人民幣285,093,600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：

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

During the year ended 31 December 2018 and 2017, 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.

13. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of HK\$22.67 cents (equivalent to RMB19.39 cents) (2017: nil) per ordinary share, in aggregate amount to HK\$333,365,000 (equivalent to RMB285,093,600), 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 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 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	950,312	352,020
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
以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	(23,864)	–
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	926,448	352,020

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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	
		2018年 千股 2018 '000	2017年 千股 2017 '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	1,180,347	500,000
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
有條件投資基金所得款項所產生的 或有可發行股份	Contingently issuable shares arising from the conditional investment fund received	24,958	–
本公司購股權	Share options of the Company	2,817	–
		27,775	–
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	1,208,122	500,000

用於計算每股基本盈利的普通股數目乃假設集團重組已於2017年1月1日生效而釐定。

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Group Reorganisation had been effective on 1 January 2017.

於2017年12月31日，本公司擁有於2017年12月1日自三名有意投資者的有條件投資基金所得款項所產生的或有可發行股份中的144,600,000股股份，詳情載於附註25(iii)。

As at 31 December 2017, the Company had 144,600,000 shares of contingently issuable shares arising from the conditional investment fund received from the three prospective investors on 1 December 2017 as detailed in note 25(iii).

在2018年3月5日集團重組完成後，有條件投資基金所得款項成為無條件，而該等144,600,000股股份已獲發行且在外流通，因此，其可計入自截至2018年3月31日止年度之日期起每股基本盈利的計算中。

Upon the completion of Group Reorganisation on 5 March 2018, the conditional investment fund received had then become unconditional, and these 144,600,000 shares have become issued and outstanding, which was therefore included in the calculation of basic earnings per share since that date for the year ended 31 December 2018.

於2018年7月20日，本公司於聯交所主板上市及全球發售中發售的322,836,000股股份變為已發行及流通，因此就截至2018年12月31日止年度而言自該日起計入每股基本盈利的計算中。

On 20 July 2018, the Company is listed on the Main Board of the Stock Exchange and 322,836,000 shares offered from the Global Offering become issued and outstanding, which was therefore included in the calculation of basic earnings per share since that date for the year ended 31 December 2018.

於2018年8月15日，本公司因全球發售中超額配股權的行使而發行2,801,700股股份及該等股份就截至2018年12月31日止年度而言自該日起計入每股基本盈利的計算中。然而，計算截至2018年12月31日止年度的每股攤薄盈利並無假設行使全球發售的超額配股權，乃因超額配股權授出日期至行使日期間行使價高於本公司平均股價。

On 15 August 2018, the Company issued 2,801,700 shares resulting from the exercise of over-allotment option from the Global Offering and these shares are included in the calculation of basic earnings per share since date for the year ended 31 December 2018. However, in the computation of diluted earnings per share for the year ended 31 December 2018 does not assume the exercise of the over-allotment option from the Global offering since the exercise price was higher than the average share price of the Company from the date of grant of over-allotment option to the exercise date.

14. 每股盈利 – 基本及攤薄 (續)

於2018年4月21日，本公司向合資格董事、管理層及僱員授出91,563,600股股份，及其就截至2018年12月31日止年度而言自該日起計及每股攤薄盈利的計算中。

截至2017年12月31日止年度並無呈列每股攤薄盈利，因為截至2017年12月31日止年度並無任何已發行潛在普通股。

14. EARNINGS PER SHARE – BASIC AND DILUTED (Continued)

On 21 April 2018, the Company granted 91,563,600 share options to eligible directors, management and employees and it is taken into consideration in the calculation of diluted earnings per share since that date for the year ended 31 December 2018.

No diluted earnings per share for the year ended 31 December 2017 was presented as there were no potential ordinary shares in issue during the year ended 31 December 2017.

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	合計 人民幣千元
		Leasehold improvements RMB'000	Leasehold land and building RMB'000	Furniture, fixtures and equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
成本	COST					
於2017年1月1日	At 1 January 2017	28,345	18,582	71,634	18,419	136,980
添置	Additions	17,414	–	2,118	2,594	22,126
出售	Disposals	(516)	(2,500)	(6,430)	(2,511)	(11,957)
於2017年12月31日	At 31 December 2017	45,243	16,082	67,322	18,502	147,149
添置	Additions	8,966	6,952	2,405	3,665	21,988
出售	Disposals	(1,675)	–	(9,024)	(3,291)	(13,990)
於2018年12月31日	At 31 December 2018	52,534	23,034	60,703	18,876	155,147
折舊	DEPRECIATION					
於2017年1月1日	At 1 January 2017	(11,688)	(3,608)	(45,824)	(10,712)	(71,832)
年內撥備	Provided for the year	(10,732)	(470)	(8,723)	(1,937)	(21,862)
於出售時對銷	Eliminated on disposals	33	409	6,060	2,292	8,794
於2017年12月31日	At 31 December 2017	(22,387)	(3,669)	(48,487)	(10,357)	(84,900)
年內撥備	Provided for the year	(11,367)	(580)	(7,794)	(2,253)	(21,994)
於出售時對銷	Eliminated on disposals	331	–	8,153	2,718	11,202
於2018年12月31日	At 31 December 2018	(33,423)	(4,249)	(48,128)	(9,892)	(95,692)
賬面值	CARRYING VALUES					
於2018年12月31日	At 31 December 2018	19,111	18,785	12,575	8,984	59,455
於2017年12月31日	At 31 December 2017	22,856	12,413	18,835	8,145	62,249

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15. 物業及設備 (續)

上述物業及設備項目乃經計及其估計剩餘價值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 5年(以較短者 為準)
租賃土地及樓宇	30年
傢俱、裝置及設備	3至5年
汽車	5年以上

15. PROPERTY AND EQUIPMENT (Continued)

The above items of property and equipment are depreciated, taking into account their estimated residual values, on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	The shorter of the term of the relevant lease or 5 years
Leasehold land and building	30 years
Furniture, fixtures and equipment	Over 3 – 5 years
Motor vehicles	Over 5 years

16. 投資物業

16. INVESTMENT PROPERTIES

人民幣千元
RMB'000

成本	COST	
於2017年1月1日	At 1 January 2017	14,853
添置	Additions	11,940
出售	Disposals	(6,503)
於2017年12月31日	At 31 December 2017	20,290
添置	Additions	2,645
出售	Disposals	(348)
於2018年12月31日	At 31 December 2018	22,587
折舊及減值	DEPRECIATION AND IMPAIRMENT	
於2017年1月1日	At 1 January 2017	(2,272)
年內撥備	Provided for the year	(305)
在損益中確認的減值損失	Impairment loss recognised in profit or loss	(602)
於出售時對銷	Eliminated on disposals	1,577
於2017年12月31日	At 31 December 2017	(1,602)
年內撥備	Provided for the year	(670)
於出售時對銷	Eliminated on disposals	25
於2018年12月31日	At 31 December 2018	(2,247)
賬面值	CARRYING VALUES	
於2018年12月31日	At 31 December 2018	20,340
於2017年12月31日	At 31 December 2017	18,688

本集團所有投資物業僅持作資本增值且於年內本集團並無出租任何投資物業。

All of the Group's investment properties are held for capital appreciation only and the Group did not rent out any of the investment properties during the year.

16. 投資物業 (續)

於2018年12月31日，本集團的投資物業公允價值為人民幣31,940,000元(2017年：人民幣24,891,000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。

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。

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：

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 31 December 2018 was RMB31,940,000 (2017: RMB24,891,000). 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.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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2018年12月31日 的公允價值 Fair value as at 31 December 2018	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
位於長沙的商業地產單位	Commercial property units located in Changsha	1,123	1,123
位於天津的商業地產單位	Commercial property units located in Tianjin	5,239	5,239
位於銀川的商業地產單位	Commercial property units located in Yinchuan	1,658	1,658
位於廣州的商業地產單位	Commercial property units located in Guangzhou	3,143	3,143
位於武漢的商業地產單位	Commercial property units located in Wuhan	10,666	10,666
位於青島的商業地產單位	Commercial property units located in Qingdao	7,342	7,342
位於海南的商業地產單位	Commercial property units located in Hainan	2,769	2,769
		31,940	31,940
		於2017年12月31日 的公允價值 Fair value as at 31 December 2017	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
位於長沙的商業地產單位	Commercial property units located in Changsha	1,145	1,145
位於天津的商業地產單位	Commercial property units located in Tianjin	3,645	3,645
位於銀川的商業地產單位	Commercial property units located in Yinchuan	1,268	1,268
位於廣州的商業地產單位	Commercial property units located in Guangzhou	4,120	4,120
位於武漢的商業地產單位	Commercial property units located in Wuhan	9,958	9,958
位於青島的商業地產單位	Commercial property units located in Qingdao	4,755	4,755
		24,891	24,891

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16. 投資物業 (續)

以上投資物業經計及其估計剩餘價值以下列年率按直線法折舊：

樓宇 30年

概無本集團投資物業被質押用作本集團借款及／或銀行融資。

16. INVESTMENT PROPERTIES (Continued)

The above investment properties are depreciated, taking into account their estimated residual value, on a straight-line basis at the following rates per annum:

Buildings 30 years

None of the Group's investment properties are pledged for the Group's borrowings and/or banking facilities.

17. 商譽

17. GOODWILL

人民幣千元
RMB'000

成本及賬面值
於2017年1月1日、2017年12月31日
及2018年12月31日

COST AND CARRYING VALUE
At 1 January 2017, 31 December 2017
and 31 December 2018

5,109

就減值測試而言，商譽已分配至一個現金產出單元。於2018年及2017年12月31日，本集團管理層認為包含商譽的現金產出單元並無減值。

For the purpose of impairment testing, goodwill has been allocated to one CGU. As at 31 December 2018 and 2017, the management of the Group determines that there is no impairment to the CGU containing goodwill.

商譽產生自2009年本集團之前對深圳市房友軟件技術有限公司的收購，該項收購與房地產數據及諮詢服務有關。其主營業務涉及提供軟件開發及信息諮詢服務。

Goodwill was arisen from the Group's previous acquisition of Shenzhen Fangyou Software Technology Co., Ltd.* (深圳市房友軟件技術有限公司) in 2009, which was related to the real estate data and consulting services. Its major business involves providing software development and information consulting service.

* English name is for the identification purpose only

18. 無形資產

18. INTANGIBLE ASSETS

		軟件	域名	獨家 合作權利 Exclusive cooperative right	其他	合計
		Software 人民幣千元 RMB'000	Domain 人民幣千元 RMB'000	人民幣千元 RMB'000	Others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	COST					
於2017年1月1日	At 1 January 2017	18,559	1,559	29,855	1,425	51,398
添置	Additions	241	-	-	-	241
於2017年及2018年 12月31日	At 31 December 2017 and 2018	18,800	1,559	29,855	1,425	51,639
攤銷	AMORTISATION					
於2017年1月1日	At 1 January 2017	(14,292)	(1,039)	(23,791)	(1,070)	(40,192)
年內撥備	Provided for the year	(1,583)	(245)	(3,732)	(143)	(5,703)
於2017年12月31日	At 31 December 2017	(15,875)	(1,284)	(27,523)	(1,213)	(45,895)
年內撥備	Provided for the year	(933)	(98)	(2,332)	(143)	(3,506)
於2018年12月31日	At 31 December 2018	(16,808)	(1,382)	(29,855)	(1,356)	(49,401)
賬面值	CARRYING VALUES					
於2018年12月31日	At 31 December 2018	1,992	177	-	69	2,238
於2017年12月31日	At 31 December 2017	2,925	275	2,332	212	5,744

附註：

本集團的獨家合作權利產生自本集團一家附屬公司非控股股東於其擁有51%股權的附屬公司(於2010年8月17日成立)的初步注資，此乃於上一年度初步按公允價值入賬(經參考由國際認可的獨立專業估值師採用收入法所編製的估值報告)。獨家合作權利指非控股股東授予附屬公司的獨家權利，以(i)舉辦非控股股東所贊助的展會及活動；及(ii)訪問非控股股東所編製房地產行業的調研報告。

Note:

The Group's exclusive cooperative right was resulted from the initial capital injection of a 51% owned subsidiary established on 17 August 2010 by non-controlling shareholders of a subsidiary of the Group, of which was initially carried at fair value with reference to a valuation report using income approach performed by an internationally recognised independent professional valuer in the prior year. The exclusive cooperative right represents the exclusive right granted to the subsidiary by the non-controlling shareholders to (i) host exhibition and activities sponsored by the non-controlling shareholders and (ii) access to real estate industry research reports prepared by the non-controlling shareholders.

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18. 無形資產 (續)

上述軟件、域名、獨家合作權利及其他項目根據以下估計使用期間按直線基準攤銷：

軟件	逾3年至10年
域名	5年
獨家合作權利	8年
其他	10年

18. INTANGIBLE ASSETS (Continued)

The above items of software, domain, exclusive cooperative right and others are amortised, on a straight-line basis over their estimated useful lives as follows:

Software	Over 3 – 10 years
Domain	5 years
Exclusive cooperative right	8 years
Others	10 years

19. 於聯營公司權益

19. INTERESTS IN ASSOCIATES

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
投資成本，未上市	Cost of investments, unlisted	209,650	9,830
應佔收購後業績	Share of post-acquisition results	2,861	1,185
		212,511	11,015

19. 於聯營公司權益 (續)

本集團於聯營公司的權益詳情如下：

19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in associates 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 人民幣千元 RMB'000	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
				2018年 2018	2017年 2017	2018年 2018	2017年 2017	
上海深察科技有限公司 Shanghai Shencha Technology Co., Ltd. [#] (上海深察科技有限公司)	中國 the PRC	中國 the PRC	2,000	33.33%	-	33.33%	-	計算機信息技術諮詢服務 - Computer information technology consulting services
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	667,800	29.95%	-	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	5,000	45.00%	45.00%	40.00%	40.00%	房地產行業諮詢及經紀服務 Consulting and brokerage service in real estate industry
悉瑞(上海)投資諮詢有限公司 (「悉瑞」) Xirui (Shanghai) Investment Consultancy Co., Ltd. [#] (悉瑞(上海)投資諮詢有限公司) ("Xirui")	中國 the PRC	中國 the PRC	2,000	(附註) (note)	39.00%	(附註) (note)	39.00%	諮詢服務 Consulting service
深圳市克而瑞華美顧問有限公司 Shenzhen CRIC Huamei Consultancy Co., Ltd. [#] (深圳市克而瑞華美顧問有限公司)	中國 the PRC	中國 the PRC	1,000	20.00%	20.00%	20.00%	20.00%	投資控股及諮詢服務 Investment holding and consulting service
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	30,000	20.00%	20.00%	20.00%	20.00%	投資管理 Investment management
上海卓家信息科技有限公司 Shanghai Zhuojia Information Technology Co., Ltd. [#] (上海卓家信息科技有限公司)	中國 the PRC	中國 the PRC	1,100	20.00%	20.00%	20.00%	20.00%	計算機信息技術諮詢服務 Computer information technology consulting service

附註：

截至2018年12月31日止年度，本集團取消登記其於悉瑞的39%股權（賬面淨值人民幣248,000元），以換取退還現金人民幣248,000元（等於悉瑞於取消登記日期的資產淨值份額），於損益賬並無確認收益或虧損。

Note:

During the year ended 31 December 2018, the Group de-registered its 39% equity interests in Xirui at net carrying amount of RMB248,000 for a cash refund of RMB248,000 which equivalent to the share of the net asset value of Xirui on the date of de-registration, with no gain or loss recognised in profit or loss.

[#] English name is for identification purpose only

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19. 於聯營公司權益 (續)

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IFRS編製)所示金額。

明珠二號於該等綜合財務報表內使用權益法入賬。

明珠二號的資產僅包括透過損益按公允價值計量的金融資產，於2018年12月31日為人民幣667,800,000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：

19. INTERESTS IN ASSOCIATES (Continued)

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 included financial asset measured at FVTPL amounted to RMB667,800,000 as at 31 December 2018.

Reconciliation at the above summarised financial information to the carrying amount of the interest in Mingzhu No.2 recognised in the consolidated financial statements:

		於2018年 12月31日 人民幣千元 As at 31 December 2018 RMB'000
明珠二號資產淨值	Net assets of Mingzhu No.2	667,800
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%
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	200,000

20. 應收賬款、應收票據、 其他非流動資產及其他 應收款項

20. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
應收賬款及應收票據	Accounts receivables and bills receivables	4,751,046	3,774,357
減：應收賬款及應收票據的 損失準備	Less: Loss allowance for accounts receivables and bills receivables	(586,802)	(466,355)
應收賬款及應收票據總額	Total accounts receivables and bills receivables	4,164,244	3,308,002
已付房地產開發商的按金 (附註a)	Deposits paid to property developers (note a)		
— 即期	— current	1,738,026	39,439
— 非即期	— non-current	1,500	18,796
預付款項(即期)	Prepayments (current)	19,433	16,298
租賃定金	Rental deposits		
— 即期	— current	2,140	3,095
— 非即期	— non-current	15,681	15,389
收購物業及設備的已付按金 (非即期)(附註b)	Deposits paid for acquisition of property and equipment (non-current) (note b)	334,368	1,428
長期遞延開支(非即期)	Long-term deferred expenses (non-current)	70	118
其他應收款項—其他(即期)	Other receivables – others (current)	36,359	15,177
		2,147,577	109,740
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	(2,701)	(6,481)
		2,144,876	103,259
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	6,309,120	3,411,261
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	1,794,139	71,590
— 非即期	— Non-current	350,737	31,669
		2,144,876	103,259

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20. 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) 該款項指本集團支付予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；及(ii)於各協議完成後。於2018年12月31日，本集團支付的誠意金中主要包括2筆一手房項目房地產代理服務。關於其中一個項目，本集團就中國的一手房項目房地產代理服務支付200,000,000港元(相當於人民幣175,239,000元)作為誠意金，預期於一年內悉數發還。關於另一個項目，本集團就中國及海外的項目支付150,000,000美元(相當於人民幣1,029,472,000)作為誠意金，亦預期於一年內悉數退還。

此外，截至2018年12月31日止年度，本集團與一名獨立第三方(「賣方」)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52個寫字樓單位。根據買賣協議，本集團同意及承諾出售全部52個寫字樓單位，總代價不少於人民幣660,000,000元，而倘該等52個寫字樓單位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。倘本集團於2020年4月11日或之前並無出售全部52個寫字樓單位，則寫字樓單位的未售單位將轉入本集團。

於2018年12月31日，本集團向賣方支付人民幣250,000,000元作為按金。此外，根據買賣協議，倘寫字樓單位總對價金額於2019年2月28日(「結算日期」)前達不到人民幣660,000,000元，則本集團將需要支付截至2019年2月28日所售寫字樓單位總對價金額與結算日期承諾金額人民幣660,000,000元之間的差額。本集團於2018年12月31日尚未結算此買賣協議項下承擔人民幣410,000,000元。

於2019年2月28日前所售寫字樓單位總對價金額達不到人民幣660,000,000元。於2019年3月28日，本集團與賣方相互同意延長結算日期至2019年3月31日及本集團於2019年4月30日後可能要求進一步延長結算日期，視乎該時的進一步情況及市況而定。

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

Note:

- a) Amount represents earnest deposits paid by the Group to 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 and (ii) upon completion of the respective agreements. As at 31 December 2018, out of the earnest deposits paid by the Group mainly included 2 real estate agency services in the primary market projects. For one of the project, the Group paid HK\$200,000,000 (equivalent to RMB175,239,000) as earnest deposit for a real estate agency services in the primary market project situated in the PRC which expects to be fully release within a year. For another project, the Group paid USD150,000,000 (equivalent to RMB1,029,472,000) as earnest deposit for projects situated in the PRC and overseas which is also expect to be fully release within a year.

In addition, during the year ended 31 December 2018, the Group entered into a sales and purchase agreement with an independent third party ("the Vendor"), pursuant to which the Group has an exclusive right to sell 52 office building units on or before 11 April 2020. In accordance with the sales and purchase agreement, the Group agreed and committed to sell all 52 office building units for an aggregate consideration of not less than RMB660,000,000, while the Group is entitled to all the surplus if these 52 office building units were sold in aggregate over RMB660,000,000. In the event that the Group does not sell all 52 office building units on or before 11 April 2020, the unsold units of the office building units will be transferred to the Group.

As at 31 December 2018, the Group paid RMB250,000,000 as deposit to the Vendor. Furthermore, pursuant to the sales and purchase agreement, if the sum of total consideration of the office building units sold does not reach RMB660,000,000 by 28 February 2019 (the "Settlement Date"), the Group would need to pay for the shortfall between the sum of total consideration of the office building units already sold up to 28 February 2019 and the committed amount of RMB660,000,000 on the Settlement Date. The Group has unsettled commitment of RMB410,000,000 under this sales and purchase agreement at 31 December 2018.

The sum of total consideration of the office building units sold by 28 February 2019 did not reach RMB660,000,000. On 28 March 2019, the Group and the Vendor have mutually agreed to extend the Settlement Date to 31 March 2019 and the Group may request to further extend the Settlement Date after 30 April 2019, subject to further circumstances and market conditions at that time.

20. 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)

- b) 於2018年12月20日，本集團與一名獨立房地產開發商訂立買賣協議，據此，本集團同意向該賣方購買一處物業或持有該物業的實體的全部實繳資本，總代價人民幣600,000,000元。於2018年12月31日，本集團向該賣方支付人民幣250,000,000元作為按金。本集團未來擬使用該物業作為培訓中心及員工宿舍。由於持有該物業的實體並無任何業務，本集團支付的按金於2018年12月31日入賬列賬已付物業及設備購買按金。

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(2017年：30天)的信貸期。

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

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
一年以內	Within 1 year	2,312,674	2,325,803
一至兩年	1 – 2 years	300,293	220,797
兩年以上	Over 2 years	24,420	33,421
		2,637,387	2,580,021

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

Note: (Continued)

- b) On 20 December 2018, the Group entered into a sales and purchase agreement with an independent property developer, pursuant to which the Group agreed to buy a property or the entire paid-in capital of the entity holding the property from the vendor for a total consideration of RMB600,000,000. As at 31 December 2018, the Group paid RMB250,000,000 as deposit to the vendor. The Group intends to use the property as training centre and staff quarter in the future. As the entity holding the property does not have any operation, the deposit paid by the Group is accounted for as a deposit paid for acquisition of property and equipment as at 31 December 2018.

The Group allows all of its customers a credit period of 30 days (2017: 30 days) upon satisfaction of the terms and conditions of the relevant agreements and relevant invoices have been issued.

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

20. 應收賬款、應收票據、其他非流動資產及其他應收款項 (續)

於2018年12月31日，納入本集團應收賬款結餘為債務人賬面總額人民幣2,044,841,000元(2017年：人民幣1,945,278,000元)，其於報告日期已逾期。過往逾期結餘中，人民幣1,452,295,000元(2017年：人民幣1,310,535,000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。本集團管理層認為當該等應收款項已逾期2年以上時，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2018年12月31日止年度，本集團並未向任何交易對手背書已收票據，且並未向任何銀行及／或金融機構貼現票據。

於2018年12月31日，納入本集團應收票據的賬面值為人民幣1,522,082,000元(2017年：人民幣715,636,000元)的票據為某物業開發商發行的商業票據。於2018年3月5日，集團重組完成後，該物業開發商成為對本公司有重大影響的股東。

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

As at 31 December 2018, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of RMB2,044,841,000 (2017: RMB1,945,278,000) which are past due as at the reporting date. Out of the past due balances, RMB1,452,295,000 (2017: RMB1,310,535,000) has been past due over 90 days, which is 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 past due 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 2018, the Group did not endorse the bills received to any counterparties and did not discount the bills to any banks and/or financial institutions.

Included in the Group's bills receivables as at 31 December 2018 with carrying amounts of RMB1,522,082,000 (2017: RMB715,636,000) are commercial bills issued by a property developer. Upon completion of Group Reorganisation on 5 March 2018, the property developer became a shareholder which exercises significant influence on the Company.

20. 應收賬款、應收票據、其他非流動資產及其他應收款項 (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。

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
180日以內	Within 180 days	684,479	722,644
181至365日	181 – 365 days	841,992	5,337
365日以上	Over 365 days	386	–
		1,526,857	727,981

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2018年12月31日，本集團的應收賬款包括賬面總值為人民幣25,920,000元(2017年：人民幣56,420,000元)款項，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2018年12月31日止年度，本集團獲得公允價值分別為人民幣2,645,000元(2017年：人民幣11,940,000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。

20. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES (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.

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.

Included in the Group's accounts receivables at 31 December 2018 with aggregate carrying amounts of RMB25,920,000 (2017: RMB56,420,000) the Group has obtained collateral of real estate properties over these balances.

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 agree with the Group's customer. During the year ended 31 December 2018, the Group received real estate properties with fair value of RMB2,645,000 (2017: RMB11,940,000) and recognised these real estate properties as investment properties, with the corresponding amount credited to accounts receivables.

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20. 應收賬款、應收票據、其他非流動資產及其他應收款項 (續)

就應收賬款及應收票據確認的生命週期的預期信貸損失變動。

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

Movement in lifetime ECL that has been recognised for accounts receivables and bills receivables.

		截至2018年12月31日止年度 For the year ended 31 December 2018		
		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	合計 人民幣千元 Total RMB'000
年初	At beginning of the year	180,805	285,550	466,355
轉入信貸減值	Transfer to credit impaired	(21,390)	21,390	–
確認減值受損淨額	Net impairment loss recognised	106,727	44,366	151,093
轉入應收關聯方款項 (附註ii)	Transfer to amounts due from related parties (note ii)	(30,646)	–	(30,646)
年末	At end of the year	235,496	351,306	586,802

		截至2017年12月31日止年度 For the year ended For the year ended 31 December 2017		
		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	合計 人民幣千元 Total RMB'000
年初	At beginning of the year	126,841	227,913	354,754
轉入信貸減值	Transfer to credit impaired	(82,239)	82,239	–
確認(撥回)減值損失淨額 (附註i)	Net impairment loss recognised (reversed) (note i)	136,203	(24,352)	111,851
已撤銷款項	Amounts written off	–	(250)	(250)
年末	At end of the year	180,805	285,550	466,355

20. 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。

20. 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.

		截至12月31日止年度 For the year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
年初	At beginning of the year	6,481	2,943
確認的減值損失(撥回)淨額	Net impairment losses (reversed) recognised	(1,772)	3,540
已撤銷款項	Amounts written off	-	(2)
轉入應收關聯方款項 (附註ii)	Transfer to amounts due from related parties (note ii)	(2,008)	-
年末	At end of the year	2,701	6,481

附註：

- (i) 減值損失撥回是由於本集團收回應收賬款所致。
- (ii) 2018年3月5日，於集團重組完成後，萬科企業股份有限公司(「萬科」)、中國恒大集團有限公司(「恒大」)及碧桂園控股有限公司(「碧桂園」)成為本公司股東，並對本集團施加重大影響力。因此，萬科企業股份有限公司、中國恒大集團及碧桂園控股有限公司的聯屬公司成為本集團的關聯方。

Note:

- (i) Reversal of impairment loss is due to the Group's recovery of accounts receivables.
- (ii) On 5 March 2018, upon completion of the Group Reorganisation, China Vanke Co., Ltd.[#] (萬科企業股份有限公司) ("Vanke"), China Evergrande Group[#] (中國恒大集團有限公司) ("Evergrande"), and Country Garden Holdings Company Limited[#] (碧桂園控股有限公司) ("Country Garden"), became shareholders of the Company and exercise significant influence over the Group. As a result, the affiliates of China Vanke Co., Ltd., China Evergrande Group and Country Garden Holdings Company Limited became related parties of the Group.

[#] English name is for identification purpose only

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21. 應收(應付)關聯方款項

本集團應收(應付)關聯方款項包括應收(應付)股東及關聯方的款項，不包括應收股東票據，詳情如下。

21. AMOUNT DUE FROM (TO) RELATED PARTIES

The Group's amounts due from (to) related parties comprised of amounts due from (to) shareholders and related parties and excluded bills receivables from a shareholder, details of which are set out below.

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
資產	Assets		
應收控股公司款項	Amounts due from holding companies		
– 非貿易性質(附註a)	– non-trade nature (note a)	–	13,950
應收關聯方款項(附註b)	Amounts due from related parties (note b)	1,575,982	365,120
		1,575,982	379,070
於綜合財務狀況表披露如下：	Disclosed in the consolidated statement of financial position as:		
– 流動資產	– Current assets	1,565,196	379,070
– 非流動資產	– Non-current assets	10,786	–
		1,575,982	379,070
分析如下：	Analysed as:		
貿易性質：	Trade nature:		
應收關聯方款項	Amounts due from related parties	1,623,655	53,203
減：應收關聯方款項的損失準備	Less: Loss allowance for amounts due from related parties	(57,938)	(8,015)
		1,565,717	45,188
非貿易性質：	Non-trade nature:		
應收控股公司款項	Amounts due from holding companies	–	13,950
應收關聯方款項	Amounts due from related parties	10,265	319,932
		10,265	333,882
		1,575,982	379,070
負債	Liabilities		
應付直接控股公司款項 – 非貿易性質(附註c)	Amount due to immediate holding company – non-trade nature (note c)	–	850
應付關聯方款項(附註d)	Amounts due to related parties (note d)	67,841	296,444
		67,841	297,294
於綜合財務狀況表內披露如下：	Disclosed in the consolidated statement of financial position as:		
– 流動負債	– Current liabilities	67,841	297,294
分析如下：	Analysed as:		
– 貿易性質	– trade nature	64,789	39,367
– 非貿易性質	– non-trade nature	3,052	257,927
		67,841	297,294

21. 應收(應付)關聯方款項(續)

(a) 應收控股公司款項 – 非貿易性質

應收控股公司款項詳情披露如下：

		於12月31日 As at 31 December		於1月1日 As at 1 January
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	2017年 人民幣千元 2017 RMB'000
易居(中國)控股	E-House (China) Holdings	-	517	517
中國房產信息集團	CRE Corp	-	13,433	13,433
		-	13,950	13,950
於綜合財務狀況表內披露如下 – 流動資產	Disclosed in the consolidated statement of financial position as: – Current assets	-	13,950	

就應收控股公司款項而言，於年內未收回的最高額款項如下所列：

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
易居(中國)控股	E-House (China) Holdings	517	517
中國房產信息集團	CRE Corp	13,433	13,433

應收控股公司款項屬非貿易性質、無擔保、免息及須按要求償還。

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from holding companies – non-trade nature

Particulars of the amounts due from holding companies are disclosed as follows:

For amounts due from holding companies, the maximum amount outstanding during the year is as follows:

The amounts due from holding companies were non-trade in nature, unsecured, interest-free and repayable on demand.

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21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項

貿易性質的應收關聯方款項詳情披露如下：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties

Particulars of the amounts due from related parties of trade nature are disclosed as follows:

		關係	於12月31日	
		Relationship	As at 31 December	
		(附註)	2018年	2017年
		(note)	人民幣千元	人民幣千元
			2018	2017
			RMB'000	RMB'000
上海城開(集團)有限公司 (「上海城開」)	Shanghai Urban Development (Group) Co., Ltd.* (上海城開(集團)有限公司) ("Shanghai Urban")			
– 應收賬款	– accounts receivables	(ii)	1,565	2,270
中國恒大集團聯屬公司	China Evergrande Group's affiliates			
– 應收賬款	– accounts receivables	(i)	1,406,884	不適用 N/A
– 其他非流動資產	– other non-current assets	(i)	600	不適用 N/A
萬科企業股份有限公司 聯屬公司	China Vanke Co., Ltd.'s affiliates			
– 應收賬款	– accounts receivables	(i)	57,096	不適用 N/A
– 其他非流動資產	– other non-current assets	(i)	10,186	不適用 N/A
碧桂園控股有限公司 聯屬公司	Country Garden Holdings Company Limited's affiliates			
– 應收賬款	– accounts receivables	(i)	74,566	不適用 N/A

* English name is for identification purpose only

21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

應收關聯方貿易性質款項的詳情披露如下：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

Particulars of the amounts due from related parties of trade nature are disclosed as follows:

		關係 Relationship	於12月31日 As at 31 December	
		(附註) (note)	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
易居管理	E-House Management*			
— 應收賬款	— accounts receivables	(i)	11,474	38,429
北京易傑優	Beijing EJU*			
— 應收賬款	— accounts receivables	(i)	1,220	3,654
重慶市華策職業培訓學校 (「華策」)	Chongqing Huace Education Training School# (重慶市華策職業培訓學校) (“Huace”)			
— 應收賬款	— accounts receivables	(i)	—	50
重慶安邦房地產經紀 有限公司(「重慶安邦」)	Chongqing Anbang Real Estate Broker Co., Ltd.# (重慶安邦房地產經紀有限公司) (“Chongqing Anbang”)			
— 應收賬款	— accounts receivables	(i)	—	123
上海房教信息技術有限公司 (「房教」)	Shanghai Fangjiao Information Technology Co., Ltd.# (上海房教信息技術有限公司) (“Fangjiao”)			
— 應收賬款	— accounts receivables	(i)	94	662
— 其他應收款項	— other receivables	(i)	359	—
蘇州微點商務資訊諮詢 有限公司(「蘇州微點」)	Suzhou Weidian Information Technology Co., Ltd.# (蘇州微點商務資訊諮詢有限公司) (“Suzhou Weidian”)			
— 應收賬款	— accounts receivables	(i)	3	—
上海尚林物業管理有限公司 (「尚林」)	Shanghai Shanglin Property Management Co., Ltd.# (上海尚林物業管理有限公司) (“Shanglin”)			
— 應收賬款	— accounts receivables	(i)	720	—
上海太德文化 播有限公司 (「太德文化」)	Shanghai Ted Culture Communication Co., Ltd.# (上海太德文化傳播有限公司) (“TED Culture”)			
— 其他應收款項	— other receivables	(i)	950	—
			1,565,717	45,188

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21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
於綜合財務狀況表內披露如下：	Disclosed in the consolidated statement of financial position as:		
— 流動資產	— Current assets	1,554,931	45,188
— 非流動資產	— Non-current assets	10,786	—
		1,565,717	45,188
應收關聯方貿易性質款項：	Amounts due from related parties of trade nature:		
— 應收賬款	— Accounts receivables	1,553,622	45,188
— 其他應收款項	— Other receivables	1,309	—
— 其他非流動資產	— Other non-current assets	10,786	—
		1,565,717	45,188

* 於業務轉讓完成後，易居管理及北京易傑優已停止開展主要業務。於業務轉讓完成日期，由於一些一手房代理服務合同尚未完成，本集團、易居管理及北京易傑優於同日訂立兩份代理協議，據此，本集團將執行主要業務，而於該等未完成合約完成前，易居管理及北京易傑優將繼續作為收款代理人代表本集團收取未支付的應收物業開發商客戶款項。於2018年12月31日，未支付的應收物業開發商客戶款項（鑒於易居管理及北京易傑優為收款代理人，計入應收易居管理及北京易傑優款項）分別合共為人民幣12,694,000元（2017年12月31日：人民幣42,083,000元）。

* Upon completion of the Business Transfer, E-House Management and Beijing EJU had ceased to carry out the Primary Business. At the completion date of the Business Transfer, as some of the real estate agency services in the primary market contracts are incomplete, the Group, E-House Management and Beijing EJU entered into two agency agreements on the same date, pursuant to which the Group will perform the Primary Business while E-House Management and Beijing EJU will continue to act as collection agents on behalf of the Group to collect the outstanding accounts receivables from the property developer customers till completion of those incomplete contracts. As at 31 December 2018, outstanding accounts receivables due from the property developer customers whereas E-House Management and Beijing EJU acted as collection agents and included in amounts due from E-House Management and Beijing EJU totaling RMB12,694,000 (31 December 2017: RMB42,083,000).

21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

於有關協議完成後或根據有關協議的條款及條件，本集團就全部貿易性質交易授予其全部關聯方30日(2017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(扣除損失準備，根據報告期末提供服務的日期及更高佣金的銷售目標達成日期(近似於各收入確認日期)呈列)的賬齡分析：

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
一年以內	Within 1 year	1,338,591	29,561
一至兩年	1 – 2 years	203,064	14,440
兩年以上	Over 2 years	11,967	1,187
		1,553,622	45,188

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貸額。關聯方的信貸額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並無拖欠付款記錄。

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

The Group allows all of its related parties a credit period of 30 days (2017: 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 at the end of the reporting period, which approximated the respective revenue recognition dates:

Before accepting any new transaction with related parties, the Group assesses the potential related party's credit quality and defines credit limits by related party. Credit limits attributed to related parties and credit term granted to related parties are reviewed regularly. The Group's amounts due from related parties of trade nature have no history of defaulting on repayments.

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21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

已就應收關聯方貿易性質款項－應收賬款確認的預期信貸損失變動

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for amounts due from related parties of trade nature – accounts receivables

		截至2018年 12月31日止年度 並非信貸減值 人民幣千元 For the year ended 31 December 2018 Not credit impaired RMB'000
年初	At beginning of the year	8,015
確認的減值損失	Impairment losses recognised	17,841
轉自應收賬款	Transfer from accounts receivables	30,646
年末	At end of the year	56,502
		截至2017年 12月31日止年度 並非信貸減值 人民幣千元 For the year ended 31 December 2017 Not credit impaired RMB'000
年初	At beginning of the year	3,540
確認的減值損失	Impairment losses recognised	4,475
年末	At end of the year	8,015

21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

已就應收關聯方貿易性質款項 – 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. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for amounts due from related parties of trade nature – other receivables and other non-current assets

		於12月31日 At 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
年初	At beginning of the year	-	-
撥回的減值損失(附註)	Impairment losses reversed (note)	(572)	-
轉自其他應收款項及 非流動資產	Transfer from other receivable and non-current assets	2,008	-
年末	At end of the year	1,436	-

附註：

減值損失撥回是由於本集團於年內收回所致。

NOTE:

Reversal of impairment loss is due to the Group's recovery during the year.

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21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

應收關聯方非貿易性質款項的詳情披露如下：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due from related parties (Continued)

Particulars of the amounts due from related parties of non-trade nature are disclosed as follows:

		關係	於12月31日	於1月1日
		Relationship	As at 31 December	As at 1 January
		(附註)	2018年 人民幣千元	2017年 人民幣千元
		(note)	2018 RMB'000	2017 RMB'000
上海易倉企業管理 有限公司(「易倉」)	Shanghai Yicang Enterprise Management Co., Ltd. # (上海易倉企業管理有限公司) ("Yicang")	(i)	-	125,000
易居管理	E-House Management	(i)	9,954	176,378
亦可網絡科技(上海) 有限公司 (「亦可科技」)	Yike Internet Technology (Shanghai) Co., Ltd. # (亦可網絡科技(上海)有限 公司) ("Yike Technology")	(i)	-	14,278
北京易傑優	Beijing EJU	(i)	-	1,808
房教	Fangjiao	(i)	-	1,735
城香	Chengxiang	(i)	-	-
上海易居房地產研究院 (「易居研究院」)	E-House China R&D Institute# 上海易居 房地產研究院("E-House Academy")	(i)	-	330

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21. 應收(應付)關聯方款項(續)

(b) 應收關聯方款項(續)

		關係	於12月31日	於1月1日
		Relationship	As at 31 December	As at 1 January
		(附註)	2018年 人民幣千元	2017年 人民幣千元
		(note)	2018 RMB'000	2017 RMB'000
福建金岳房地產諮詢服務有限公司 (「福建金岳」)	Fujian Jinyue Real Estate Consultant Co., Ltd.* (福建金岳房地產諮詢服務有限公司) (“Fujian Jinyue”)	(i)	-	113
萬科企業股份有限公司聯屬公司	China Vanke Co., Ltd.'s affiliates	(i)	21	不適用 N/A
上海城開	Shanghai Urban	(ii)	290	290
			10,265	319,932
於綜合財務狀況表披露為： — 流動資產	Disclosed in the consolidated statement of financial position as: — Current assets		10,265	319,932

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：

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	
		2018年 人民幣千元	2017年 人民幣千元
		2018 RMB'000	2017 RMB'000
福建金岳	Fujian Jinyue	113	201
亦可科技	Yike Technology	64,335	187,684
易居管理	E-House Management	265,920	341,879
北京易傑優	Beijing EJU	66,972	1,808

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21. 應收(應付)關聯方款項(續)

(c) 應付直接控股公司款項 – 非貿易性質

有關應付直接控股公司款項的詳情披露如下：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(c) Amount due to immediate holding company – non-trade nature

Particulars of the amount due to immediate holding company are disclosed as follows:

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
中國房產信息集團	CRE Corp	–	850
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	–	850

應付中國房產信息集團款項為非貿易性質、無抵押、免息且須按要求償還。

The amount due to CRE Corp is non-trade nature, unsecured, interest-free and repayable on demand.

本集團以相關集團實體的功能貨幣以外的貨幣計值的應付股東款項載列如下：

The Group's amounts due to shareholder 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
應付股東款項分析：	Analysis of amount due to shareholders:		
以港元計值	Denominated in HK\$	–	850

21. 應收(應付)關聯方款項(續)

(d) 應付關聯方款項

有關應付關聯方貿易性質款項的詳情披露如下：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(d) 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	
貿易性質 Trade nature	關係 (附註) Relationship (note)	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
易居管理	E-house Management	(i) 2	6,656
北京易傑優	Beijing EJU	(i) -	11,162
中國恒大集團聯屬公司 — 關聯方墊款	China Evergrande Group's affiliates — advance from related parties	(i) 9,683	不適用 N/A
萬科企業股份 有限公司聯屬公司 — 關聯方墊款	China Vanke Co., Ltd.'s affiliates — advance from related parties	(i) 1,105	不適用 N/A
碧桂園控股有限公司 聯屬公司 — 碧桂園控股 有限公司聯屬公司	Country Garden Holdings Company Limited's affiliates – advance from related parties	(i) 3,844	不適用 N/A
易倉	Yicang	(i) 848	-
亦可科技	Yike Technology	(i) 9,465	-
上海鑾創信息技術 有限公司(「鑾創」)	Shanghai Yunchuang Information Technology Co., Ltd.* (上海鑾創信息 技術有限公司) (“Yunchuang”)	(i) 5	5
上海城開 — 關聯方墊款	Shanghai Urban – advance from related parties	(ii) 39,687	21,544
北京中房智業管理 諮詢有限公司 (「中房智業」)	Beijing Zhongfang Zhiye Management Consulting Co., Ltd.* (北京中房智業 管理諮詢有限公司) (“Zhongfang Zhiye”)	(i) 150	-
		64,789	39,367
於綜合財務狀況表 披露為： — 流動負債	Disclosed in the consolidated statement of financial position as: – Current liabilities	64,789	39,367
應付關聯方貿易性質 款項： — 應付賬款 — 關聯方墊款	Trade nature amounts due to related parties: – Accounts payables – Advance from related parties	10,470 54,319	17,823 21,544
		64,789	39,367

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21. 應收(應付)關聯方款項(續)

(d) 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的賬齡分析：

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(d) 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 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
1年以內	Within 1 year	10,470	17,823

應付關聯方非貿易性質款項的詳情披露如下：

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	
非貿易性質 Non-trade nature	關係 (附註) Relationship (note)	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
易居(中國)控股有限公司	E-House (China) Holdings Limited	1,653	–
易倉	Yicang	–	710
亦可科技	Yike Technology	–	442
E-House (Macau) International Property Limited	E-House (Macau) International Property Limited	–	59
易居管理	E-House Management	–	156,005
北京易傑優	Beijing EJU	1,399	88,860
上海新浪樂居信息 科技有限公司	Shanghai Sina Leju Information Co., Ltd.* (上海新浪樂居信息科技 有限公司)	不適用 N/A	2,901
CRE BVI	CRE BVI	–	8,094
尚林	Shanglin	–	2
福建金岳	Fujian Jinyue	–	4
		3,052	257,077
於綜合財務狀況表 披露為： －流動負債	Disclosed in the consolidated statement of financial position as: － Current liabilities	3,052	257,077

* English name is for identification purpose only

21. 應收(應付)關聯方款項(續)

(d) 應付關聯方款項(續)

有關款項為非貿易性質、無抵押、免息且須按要求償還。

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) 本集團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) 本公司於2018年7月20日於聯交所上市後，該實體不再識別為本集團關聯方。

22. 應收債券

應收債券

Bond receivables

於2018年9月12日，本集團以現金代價18,800,000美元(相當於人民幣128,866,000元)認購於香港聯交所上市的債券。債券上市日期為2018年9月12日，到期日為2021年9月11日。債券的固定票面年利率為7.5%，基於債券於2018年12月31日於香港聯交所的買入價釐定的應收債券公允價值為人民幣127,556,000元(第一級公允價值層級)。

21. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(d) Amounts due to related parties (Continued)

The amounts are non-trade nature, unsecured, interest free and repayable on demand.

Note:

- (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 Group which exercises significant influence over the subsidiary of the Group
- (iii) After the Company was listed on the Stock Exchange on 20 July 2018, the entity is no longer identified as related party to the Group.

22. BOND RECEIVABLES

截至12月31日止年度
Year ended 31 December

	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
應收債券	129,291	—

On 12 September 2018, the Group subscribed a bond at a cash consideration of USD18,800,000 (equivalent to RMB128,866,000) listed on the Hong Kong Stock Exchange. The listing date of the bond is 12 September 2018 and the maturity date is 11 September 2021. The bond carried at a fixed coupon rate of 7.5% per annum and the fair value of the bond receivables determined base on the quoted bid price of the bond in the Hong Kong Stock Exchange as at 31 December 2018 is RMB127,556,000 (Level 1 Fair value hierarchy).

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23. 按公允價值計入損益的金融資產

23. FINANCIAL ASSETS AT FVTPL

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
可換股票據	Convertible note	18,200	20,000
於香港上市的股本證券	Equity securities listed in Hong Kong	253,740	–
		271,940	20,000

於2017年12月15日，本集團以現金對價人民幣20,000,000元收購獨立第三方北京有明雲軟件股份有限公司（「北京有明雲」，全國中小企業股份轉讓系統（「NEEQ」）掛牌公司）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。本集團管理層認為，於2017年12月31日的可換股票據公允價值約為收購對價人民幣20,000,000元。於2018年12月31日的公允價值乃以獨立專業估值師所作估值為基準算出，其與本集團並無任何關連，且在類似金融工具估值方面具有適當資格及近期經驗。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。

於2018年10月5日，本公司以現金代價232,988,000港元（相當於人民幣205,030,000元）於一名獨立第三方於聯交所上市時認購其13,705,200股股份。於2018年12月17日，本公司以現金代價70,310,000港元（相當於人民幣62,006,000元）於另一獨立第三方於聯交所上市時認購其39,500,000股股份。本公司所持該兩間上市公司股權不足該等公司已發行股份的5%，且本公司並無對彼等行使重大影響力。本公司於該兩間上市公司的投資入賬為強制按公允價值計入損益的金融資產。

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”), an independent third party listed on the National Equities Exchange and Quotations (“NEEQ”). 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 can only be executed at the maturity date which is 24 months after the acquisition date with no early redemption right. The financial assets is mandatorily measured at fair value through profit or loss. The management of the Group considers the fair value of the convertible note as at 31 December 2017 is approximate to the acquisition consideration of RMB20,000,000. The fair value as at 31 December 2018 has been arrived at on the basis of valuation carried out by a firm of independent professional valuers not connected with the Group, who have appropriate qualifications and recent experience in the valuation of similar financial instrument. The fair value of the convertible note is determined by lattice binomial model by calculating the conversion, redemption and holding value of each binomial node.

On 5 October 2018, the Company subscribed 13,705,200 shares of an independent third party upon its listing on the Stock Exchange for a cash consideration of HK\$232,988,000 (equivalent to RMB205,030,000). On 17 December 2018, the Company subscribed 39,500,000 shares of another independent third party upon its listing on the Stock Exchange for a cash consideration of HK\$70,310,000 (equivalent to RMB62,006,000). The Company's shareholding in these two listed companies are less than 5% of the issued shares of them and the Company does not exercise significant influence over them. The Company's investment in these two listed companies are accounted for as financial assets mandatorily measured at FVTPL.

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24. 受限制銀行結餘及現金及現金等價物

現金及現金等價物

現金及現金等價物包括本集團持有的銀行結餘及現金。銀行結餘按當前市場利率每年0.35%（2017年12月31日：0.35%）計息。

受限制銀行結餘

於2018年12月31日，人民幣52,539,000元（2017年12月31日：人民幣131,264,000元）的受限制銀行結餘分別為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。受限制銀行結餘按固定利率每年0.35%（2017年12月31日：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現金及現金等價物載列如下：

24. RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents comprises bank balances and cash held by the Group. Bank balances carried interest at prevailing market interest rates which were 0.35% (31 December 2017: 0.35%) per annum.

Restricted bank balances

As at 31 December 2018, restricted bank balances amounting to RMB52,539,000 (31 December 2017: RMB131,264,000), represented 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. The restricted bank balances carried at a fixed interest rate at 0.35% (31 December 2017: 0.35%) per annum.

The Group's cash and cash equivalents 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
受限制銀行結餘及現金及現金等價物分析（按貨幣）：	Analysis of restricted bank balances and cash and cash equivalents by currency:		
以美元（「美元」）計值	Denominated in US Dollar ("US\$")	959,791	98,014
以港元計值	Denominated in HK\$	607,795	988,681
以越南盾計值	Denominated in Vietnamese Dong	1,604	—

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25. 應付賬款及其他應付款項

25. ACCOUNTS AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
應付賬款	Accounts payables	325,700	174,561
其他應付款項	Other payables		
應付利息	Interest payable	1,296	622
應付增值稅	Value added tax payables	198,215	120,945
其他應付稅項	Other tax payables	23,929	19,778
代物業賣家收款 (附註i)	Receipts on behalf of property sellers (note i)	52,238	130,963
已收房地產開發商 退還按金	Refundable deposits received from a property developer	483,000	–
自房地產經紀門店所收按金 (附註ii)	Deposits received from real estate brokerage stores (note ii)	51,512	19,397
其他應付款項	Other payables	47,364	25,718
		857,554	317,423
分類為按公允價值計入損益的有條件 投資基金所得款項 (附註iii)	Conditional investment fund received classified at FVTPL (note iii)	–	1,253,850
		857,554	1,571,273

附註：

- (i) 代物業賣家收款指自房地產經紀網絡服務分部的物業買家收取而尚未轉賬予物業賣家的銀行結餘。該等已收銀行結餘分類為附註24中的受限制銀行結餘。
- (ii) 自房地產經紀門店收取的可退還按金指為達成相互合作而向本集團支付的誠意金。誠意金將於合作安排終止後發還予房地產經紀門店。
- (iii) 有條件投資基金所得款項指本公司就有條件向該等獨立第三方發行新股 (詳述於附註29(a)) 收取的所得款項。由於該款項包含遠期轉換期權 (作為嵌入衍生工具的股權)，故其被視作按公允價值計入損益列賬。於2018年3月5日，香港房友完成收購易居企業(中國)集團的全部股本權益後，之前分類為以公允價值計量並計入損益的公允價值為人民幣1,229,986,000元的金融負債的有條件投資基金所得款項於該日成為無條件，並隨後全部相應轉換為股份溢價。自2018年1月1日至2018年3月5日期間，以公允價值計量並計入損益的金融負債的公允價值損失為人民幣23,864,000元，已計入附註8B中的其他收益及虧損。有條件投資基金所得款項的公允價值乃根據收益法的貼現現金流量法使用輸入值 (包括估計現金流量及適當貼現率) 釐定，並根據市場法的對比公司法交叉核對，該等方法由擁有適當資質且與本集團並無關連的獨立合資格專業估值行進行評估。

Note:

- (i) Receipts on behalf of property sellers represent the receipts of bank balances from property buyers in respect of the real estate brokerage network services segment which had not yet been transferred to property sellers. Such bank balances received are classified as restricted bank balances in note 24.
- (ii) Refundable deposits received from real estate brokerage stores represent earnest deposits paid to the Group enabling the cooperation with each other. The earnest deposits will be released to the real estate brokerage stores upon termination of the cooperation arrangement.
- (iii) Conditional investment fund received represent the proceeds received by the Company for the conditional issue of new shares to three independent third parties as detailed in note 29(a). The amount was treated as FVTPL as it contained a forward conversion option as equity which was an embedded derivative. On 5 March 2018, upon completion of acquisition of 100% equity interests in PRC Holdco by Hong Kong Fangyou, the conditional investment fund received previously classified at financial liabilities at FVTPL at a fair value of RMB1,229,986,000 on that day become unconditional and is then fully converted to share premium, accordingly. During the period from 1 January 2018 to 5 March 2018, the fair value loss of financial liabilities at FVTPL amounted to RMB23,864,000 is credited to other gains and losses in note 8B. The fair value of the conditional investment fund received is determined by discount cash flow method under income approach using the inputs including estimated cash flows and an appropriate discount rate and crossed checked by guideline company method under market approach, methods of which are evaluated by a firm of independent qualified professional valuers not connected with the Group who have appropriate qualifications.

25. 應付賬款及其他應付款項 (續)

應付賬款主要為應付本集團一手房代理服務提供商的諮詢費，一般不授予信貸期。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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
一年內	Within 1 year	324,893	173,242
一至兩年	1 – 2 years	142	513
兩年以上	Over 2 years	665	806
		325,700	174,561

26. 合約負債

就以下各項預收的款項
— 房地產數據服務收入
(附註5^(附註))

預期於本集團政策營運週期結算的合約負債分類為流動負債。

截至2018年12月31日止年度合約負債大幅增加主要是由於就獲得的新合約而自客戶收取的有關本集團專屬CRIC系統的訂購費增加。

於截至2018年及2017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2018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116,967,000元(2017年：人民幣141,385,000元)。截至2018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33,113,000元(2017年：人民幣23,485,000元)。

25. ACCOUNTS AND OTHER PAYABLES (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. 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:

26. CONTRACT LIABILITIES

於12月31日
As at 31 December

	2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
Amount received in advance in respect of – real estate data service income (note 5 ^(note))	82,557	33,113

Contract liabilities that were expected to be settled within the Group's normal operating cycle are classified as current liabilities.

The significant increase in contract liabilities in the year ended 31 December 2018 is mainly due to the increase in subscription fee in relation to the Group's proprietary CRIC systems received from customers for new contracts obtained.

During the year ended 31 December 2018 and 2017, 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 2018, the real estate agency services in the primary market recognised variable consideration of RMB116,967,000 (2017: RMB141,385,000) that related to performance obligations that were satisfied in prior year. During the year ended 31 December 2018, the amount of revenue recognised that was included in the contract liability balance at the beginning of the year amounted to RMB33,113,000 (2017: RMB23,485,000).

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27. 銀行借款

27. BANK BORROWINGS

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
有抵押無擔保	Secured and unguaranteed	400,000	–
無抵押有擔保	Unsecured and guaranteed	600,000	450,000
		1,000,000	450,000

本集團的銀行借款均須按貸款協議中規定的還款日期於一年內償還。

The Group's bank borrowings are all repayable within one year based on the scheduled repayment dates set out in the loan agreements.

本集團借款的實際利率範圍（亦等於合同利率）如下：

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

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
實際利率：	Effective interest rate:		
固定利率借款	Fixed-rate borrowings	4.35% – 5.5%	4.82% – 6.04%

由關聯方物業擔保及／或抵押的銀行借款詳情載於附註38(b)(v)。

Details of bank borrowings guaranteed by and/or secured by properties of related parties are set out in note 38(b)(v).

28. 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：

28. 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
遞延稅項資產	Deferred tax assets	488,076	504,234
遞延稅項負債	Deferred tax liabilities	(73)	(219)
		488,003	504,015

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 Accrued staff welfare and commission RMB'000	呆壞賬撥備 人民幣千元 Allowance for bad and doubtful debts RMB'000	稅項虧損 人民幣千元 Tax losses RMB'000	其他 人民幣千元 Others RMB'000	合計 人民幣千元 Total RMB'000
於2017年1月1日	At 1 January 2017	226,283	76,856	43,793	2,881	349,813
計入損益(附註10)	Credit to profit or loss (note 10)	49,225	40,358	53,308	406	143,297
稅率變動影響(附註10)	Effect of change in tax rate (note 10)	2,465	8,440	-	-	10,905
於2017年12月31日 (扣除自)計入損益 (附註10)	At 31 December 2017 (Charge) credit to profit or loss (note 10)	277,973	125,654	97,101	3,287	504,015
稅率變動影響(附註10)	Effect of change in tax rate (note 10)	(69,585)	28,768	31,193	5,464	(4,160)
		(3,213)	(8,639)	-	-	(11,852)
於2018年12月31日	At 31 December 2018	205,175	145,783	128,294	8,751	488,003

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28. 遞延稅項資產／負債 (續)

於2018年12月31日，本集團有人民幣801,383,000元(2017年：人民幣641,536,000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513,177,000元(2017年：人民幣388,405,000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288,206,000元(2017年：人民幣253,131,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

28. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2018, the Group had unused tax losses of RMB801,383,000 (2017: RMB641,536,000) available to offset against future profits. Deferred tax assets have been recognised in respect of tax losses of RMB513,177,000 (2017: RMB388,405,000). No deferred tax asset has been recognised for the remaining tax losses of RMB288,206,000 (2017: RMB253,131,000), 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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
2018年	2018	–	18,178
2019年	2019	10,917	11,443
2020年	2020	72,294	72,559
2021年	2021	88,932	108,214
2022年	2022	45,225	42,737
2023年	2023	46,433	–
2024年	2024	232	–
2025年	2025	–	–
2026年	2026	19,204	–
2027年	2027	3,418	–
2028年	2028	1,551	–
		288,206	253,131

根據中國稅務部門於截至2018年12月31日止年度發佈的新生效公告，合資格認定為高新技術企業的實體所產生的稅項虧損可自2018年1月1日起10年內動用。因此，該等合資格認定為高新技術企業的實體所產生稅項虧損的期限於2018年由5年延長至10年。

According to the newly effective announcement published by the PRC tax authority during the year ended 31 December 2018, tax losses arising from those entities qualified as High Technology Enterprise can be utilised for 10 years since 1 January 2018. Accordingly, the expiry of the tax losses arising from those entities qualified as High Technology Enterprise is extended from 5 years to 10 years in 2018.

28. 遞延稅項資產／負債 (續)

於2018年12月31日，本集團擁有合共人民幣1,596,550,000元(2017年：人民幣1,657,648,000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呆壞賬撥備，可用於抵消未來溢利。已就人民幣1,568,130,000元(2017年：人民幣1,633,766,000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稅溢利，故並未就餘下可扣減暫時性差額人民幣28,420,000元(2017年：人民幣23,882,000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，須就中國附屬公司溢利宣派的股息徵收預扣稅。於2018年12月31日，綜合財務報表並未就人民幣1,454,260,000元(2017年：人民幣371,047,000元)的本公司擁有人應佔的中國附屬公司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。

28. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2018, the Group had deductible temporary differences, mainly arising from accrued staff welfare and commission and allowance for bad and doubtful debts, totaling RMB1,596,550,000 (2017: RMB1,657,648,000) available to offset against future profits. Deferred tax assets have been recognised in respect of deductible temporary differences of RMB1,568,130,000 (2017: RMB1,633,766,000). No deferred tax assets have been recognised in relation to the remaining deductible temporary differences of RMB28,420,000 (2017: RMB23,882,000) 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 from 1 January 2008 onwards. As at 31 December 2018, deferred taxation has not been provided for in the consolidated financial statements in respect of all temporary differences attributable to undistributed profits of the PRC subsidiaries attributable to owners of the Company amounting to RMB1,454,260,000 (2017: RMB371,047,000) 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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29. 實繳資本／股本

於2017年12月31日的金額指本公司及易居企業（中國）集團的擁有人應佔合併實繳資本／股本，而本集團於2018年12月31日的股本指本公司於集團重組完成後的股本。

29. PAID IN/SHARE CAPITAL

The amount as at 31 December 2017 represented the combined paid in/share capital attributable to owners of the Company and PRC Holdco, while the share capital of the Group as at 31 December 2018 represented the share capital of the Company following the completion of Group Reorganisation.

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
本公司（附註i）	The Company (note i)	98	76
易居企業（中國）集團（附註ii）	PRC Holdco (note ii)	–	330,000
		98	330,076

附註i：

本公司法定及已發行股本的變動詳情如下：

Note i:

Details of movements of authorised and issued capital of the Company are as follow:

		每股面值 美元 Par value per share US\$	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
法定，已發行及繳足	Authorised, issued and fully paid				
於2017年1月1日	As at 1 January 2017	1	1,000	1	7
股份拆細的影響（附註a）	Effect of share subdivision (note a)	–	99,999,000	–	–
增加（附註a）	Increased (note a)	0.00001	900,000,000	9	60
增加（附註a）	Increased (note a)	0.00001	144,600,000	1	9
於2017年12月31日	As at 31 December 2017	0.00001	1,144,600,000	11	76
增加（附註b）	Increase (note b)	0.00001	325,637,700	3	22
於2018年12月31日	As at 31 December 2018	0.00001	1,470,237,700	14	98

29. 實繳資本／股本（續）

附註a：

自2017年11月6日起，本公司將其股份按每股1美元的基準分拆為100,000股每股0.00001美元的股份。

於2017年11月6日，本公司增加其法定股本總額（900,000,000股股份，每股面值0.00001美元）。同日，本公司以9,000美元（約等於人民幣60,000元）的對價向中國房產信息集團發行900,000,000股股份。

於2017年12月1日，本公司法定股本總額增加144,600,000股每股面值0.00001美元的股份。同日，本公司以總認購價1,500,000,000港元（相當於人民幣1,270,877,000元）有條件向Captain Valley (Cayman) Limited、樂意發展有限公司及Heyday Surge Limited分別發行48,200,000股股份，總計144,600,000股股份。已發行144,600,000股每股面值0.00001美元的有條件股份，總金額為1,446美元（相當於人民幣9,000元）已計入本公司股本，並相應計入其他儲備。根據本公司與該三名有意投資者訂立的協議，本公司的股份認購須待香港房友收購易居企業（中國）集團100%股本權益後（即集團重組完成後）方可作實。倘於2018年6月30日前收購未完成，本公司將需歸還該三名有意投資者總額為1,500,000,000港元的有條件投資基金。於2017年12月31日，因香港房友尚未收購易居企業（中國）集團的100%股本權益，本公司收取的認購價1,500,000,000港元（於2017年12月31日相當於人民幣1,253,850,000元）（即有條件投資基金）於2017年12月31日作為以公允價值計量並計入損益的金融負債入賬。於2018年3月5日，集團重組完成，之前分類為以公允價值計量並計入損益的公允價值為人民幣1,229,986,000元的金融負債的有條件投資基金所得款項於該日成為無條件，並隨後全部相應轉換為股份溢價。

附註b：

於2018年7月20日，本公司於聯交所主板上市。基於發售價每股14.38港元，本公司從全球發售（發售322,836,000股股份）收取的所得款項淨額（扣除本公司就全球發售應付的包銷佣金及其他開支後）為4,453,514,000港元（相當於人民幣3,839,490,000元）以及從配發及發行超額配售股份（發售2,801,700股股份）收取的所得款項淨額（扣除部分行使超額配售權相關的包銷佣金及其他開支後）為32,940,000港元（相當於人民幣28,701,000元）。因此，收取的所得款項淨額總計為4,486,454,000港元（相當於人民幣3,868,191,000元）。

29. PAID IN/SHARE CAPITAL (Continued)

Note a:

With effect from 6 November 2017, the Company subdivided its shares on the basis that every share of US\$1 each into 100,000 shares of US\$0.00001 each.

On 6 November 2017, the Company increased its total authorised share capital of 900,000,000 shares with par value of US\$0.00001 per share. On the same date, the Company issued 900,000,000 shares for a consideration of US\$9,000 (equivalent to approximately RMB60,000) to CRE Corp.

On 1 December 2017, the Company increased its total authorised share capital by 144,600,000 shares with par value of US\$0.00001 per share. On the same date, the Company conditionally issued 48,200,000 shares to each of Captain Valley (Cayman) Limited, Jovial Idea Developments Limited and Heyday Surge Limited, totalling 144,600,000 shares for a total subscription price of HK\$1,500,000,000 (equivalent to RMB1,270,877,000). The 144,600,000 conditional shares of US\$0.00001 each have been issued, totalling US\$1,446 (equivalent to RMB9,000) has been credited as share capital of the Company, with a corresponding debit to other reserve. Pursuant to the agreement entered into between the Company and these three prospective investors, the subscription of the Company's shares is subject to the completion of Hong Kong Fangyou's acquisition of the 100% equity interests of PRC Holdco (that is, the completion of Group Reorganisation). If the acquisition is not completed prior to 30 June 2018, the Company will need to return the total conditional investment fund of HK\$1,500,000,000 to these three prospective investors. As at 31 December 2017, as Hong Kong Fangyou had not yet acquired the 100% equity interest of PRC Holdco, the subscription price of HK\$1,500,000,000 (equivalent to RMB1,253,850,000 as at 31 December 2017), representing the conditional investment fund, was received by the Company and was accounted for as financial liabilities at FVTPL at 31 December 2017. On 5 March 2018, the Group Reorganisation is completed and the conditional investment fund received previously classified at financial liabilities at FVTPL at a fair amount of RMB1,229,986,000 on that day become unconditional and is then fully converted to share premium, accordingly.

Note b:

On 20 July 2018, the Company is listed on the Main Board of the Stock Exchange. Based on the offer price of HK\$14.38 per share, the net proceeds with 322,836,000 shares offered from the Global Offering received by the Company, after deduction of the underwriting commission and other expenses payable by the Company in connection with the Global Offering were HK\$4,453,514,000 (equivalent to RMB3,839,490,000) and the net proceeds with 2,801,700 shares offered from the allotment and issue of the over-allotment shares after deducting the underwriting commissions and other expenses in connection with the partial exercise of the over-allotment option were HK\$32,940,000 (equivalent to RMB28,701,000). Hence, the total net proceeds received amounted to HK\$4,486,454,000 (equivalent to RMB3,868,191,000).

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29. 實繳資本／股本（續）

附註ii：

於完成集團重組後，易居企業（中國）集團成為本公司全資附屬公司。

該等新股在各方面均與當時已有股份享有同等權益。

30. 以股份為基礎的付款交易

本公司的股份獎勵計劃

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，並就每份購股權支付人民幣1元。購股權可於購股權授出日期起至授出日期十週年之日止任何時間行使。

於2018年4月21日，根據首次公開發售前購股權計劃授出91,563,000份購股權。授予本公司董事與本集團管理層人員及僱員的各自購股權公允價值分別為5.48港元及4.92港元。

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。

29. PAID IN/SHARE CAPITAL (Continued)

Note ii:

Upon completion of the Group Reorganisation, PRC Holdco became a wholly-owned subsidiary of the Company.

The new shares rank pari passu with the then existing shares in all respects.

30. SHARE-BASED PAYMENT TRANSACTIONS

Share Incentive Plan of the Company

Pre-IPO Share Option Scheme

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

Options granted under the Pre-IPO Share Option Scheme must be taken up within 10 business days of the date of grant, upon payment of RMB1 per option. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant.

On 21 April 2018, 91,563,000 options were granted under the Pre-IPO Share Option Scheme. The fair values of each share option granted to directors of the Company, management personnel and employees of the Group were HK\$5.48 and HK\$4.92, respectively.

Post-IPO Share Option Scheme

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

30. 以股份為基礎的付款交易 (續)

本公司的股份獎勵計劃 (續)

首次公開發售後購股權計劃 (續)

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個營業日內接納並支付每份購股權人民幣1元。購股權可於授出購股權日期起至授出日期第10週年日期間任何時間行使。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2018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。

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of the Company (Continued)

Post-IPO Share Option Scheme (Continued)

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, upon payment of RMB1 per option. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary 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 2018, there were no share options granted under the Post-IPO Share Option Scheme.

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30. 以股份為基礎的付款交易 (續)

本公司的股份獎勵計劃 (續)

有關根據本公司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：

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of the Company (Continued)

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

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

下表披露於年內本集團僱員及董事持有的易居購股權數目的變動。

The following table discloses movements of the number of E-House's share options held by employees and directors of the Group during the year.

30. 以股份為基礎的付款交易 (續)

本公司的股份獎勵計劃 (續)

	於2018年 1月1日未行使 千份 Outstanding at 1 January 2018 '000	年內授出 千份 Granted during the year '000	年內行使 千份 Exercised during the year '000	年內失效 千份 Forfeited during the year '000	年內到期 千份 Expired at during the year '000	於2018年 12月31日 未行使 千份 Outstanding 31 December 2018 '000
首次公開發售前購股權計劃 Pre-IPO Share Option Scheme	-	91,564	-	(624)	-	90,940
年未可行使 Exercisable at the end of the year						-
加權平均行使價 Weighted average exercise price		HK\$10.37 10.37港元		HK\$10.37 10.37港元		HK\$10.37 10.37港元

該等公允價值乃使用二項式期權定價模式計算。該模式的輸入值如下：

These fair values were calculated using Binomial option pricing model. The inputs into the model were as follows:

		2018年 2018
行使價 Exercise price		10.37港元 HK\$10.37
預期年期 Expected life		10年 10 years
預期波幅 Expected volatility		45.7% 45.7%
股息率 Dividend yield		0.0% 0.0%
無風險利率 Risk-free interest rate		2.16% 2.16%

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。變數及假設的變動可能引致購股權公允價值變動。

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

本集團確認截至2018年12月31日止年度有關本公司所授出的購股權的總開支人民幣161,630,000元(2017年：無)。

The Group recognised the total expense of RMB161,630,000 for the year ended 31 December 2018 (2017: nil) in relation to share options granted by the Company.

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30. 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。其最終母公司為易居(中國)控股。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，旨在激勵董事及合資格僱員，並將於2023年11月30日到期。根據樂居股份獎勵計劃，樂居董事會可向合資格僱員(包括本集團僱員及董事)授予可認購樂居股份的購股權或受限制股份。

購股權

有關根據樂居的股份獎勵計劃所授出的購股權的具體分類詳情如下：

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju

Leju's shares are listed on the New York Stock Exchange. Its ultimate parent is E-House (China) Holdings. Leju's Share Incentive Plan was adopted pursuant to a resolution passed on 1 December 2013 for the purpose of providing incentives to directors and eligible employees, and will expire on 30 November 2023. Under Leju Share Incentive Plan, the board of directors of Leju may grant options or restricted shares to eligible employees, including employees and directors of the Group, to subscribe for shares in Leju.

Share option

Details of specific categories of options granted under the Share Incentive Plan of Leju 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
1 December 2013	1 December 2013 – 1 December 2016	1 December 2014 – 30 November 2023	US\$4.60	US\$2.15
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

30. 以股份為基礎的付款交易 (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2018年 1月1日 未行使 千份	截至2018年 12月31日止 年度內授出 千份	截至2018年 12月31日止 年度內行使 千份	截至2018年 12月31日止 年度內失效 千份	截至2018年 12月31日止 年度內到期 千份	於2018年 12月31日 未行使 千份
	Outstanding at 1 January 2018 '000	Granted during the year ended 31 December 2018 '000	Exercised during the year ended 31 December 2018 '000	Forfeited during the year ended 31 December 2018 '000	Expired during the year ended 31 December 2018 '000	Outstanding at 31 December 2018 '000
	412	-	-	-	(10)	402
年末可行使						402
	於2017年 1月1日 未行使 千份	截至2017年 12月31日止 年度內授出 千份	截至2017年 12月31日止 年度內行使 千份	截至2017年 12月31日止 年度內失效 千份	截至2017年 12月31日止 年度內到期 千份	於2017年 12月31日 未行使 千份
	Outstanding at 1 January 2017 '000	Granted during the year ended 31 December 2017 '000	Exercised during the year ended 31 December 2017 '000	Forfeited during the year ended 31 December 2017 '000	Expired during the year ended 31 December 2017 '000	Outstanding at 31 December 2017 '000
	439	-	-	-	(27)	412
年末可行使						412

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option (Continued)

The following table discloses movements of the number of Leju's share options held by employees and directors of the Group during the year.

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31. 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27、21及25所披露的銀行借款、應付關聯方非貿易性質款項及分類為以公允價值計量並計入損益的金融負債，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、發行新債務及贖回現有債務平衡其整體資本架構。

31. 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 borrowings, amounts due to related parties of non-trade nature and financial liability classified at FVTPL disclosed in notes 27, 21 and 25 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.

32. 金融工具

a. 金融工具分類

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
金融資產	Financial assets		
攤銷成本（包括現金及現金等價物）	Amortised costs (including cash and cash equivalents)	10,385,931	5,676,789
分類為以公允價值計量並計入損益的金融資產	Financial assets classified as at FVTPL	271,940	20,000
		10,657,871	5,696,789
金融負債	Financial liabilities		
攤銷成本	Amortised cost	1,974,632	1,077,012
以公允價值計量並計入損益	FVTPL	-	1,253,850
		1,974,632	2,330,862

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、應收關聯方款項、應收債券、其他應收款項、其他非流動資產、受限制銀行結餘、現金及現金等價物、分類為以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、銀行借款及以公允價值計量並計入損益的金融負債。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（貨幣風險及利率風險）、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。

貨幣風險

本集團若干現金及現金等價物及應收（應付）關聯方款項及有條件投資基金所得款項以各集團實體的外幣計值，因此面臨外幣風險。

32. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
Financial assets	Financial assets		
Amortised costs (including cash and cash equivalents)	Amortised costs (including cash and cash equivalents)	10,385,931	5,676,789
Financial assets classified as at FVTPL	Financial assets classified as at FVTPL	271,940	20,000
		10,657,871	5,696,789
Financial liabilities	Financial liabilities		
Amortised cost	Amortised cost	1,974,632	1,077,012
FVTPL	FVTPL	-	1,253,850
		1,974,632	2,330,862

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts receivables, bills receivables, amounts due from related parties, bond receivables, other receivables, other non-current assets, restricted bank balances, cash and cash equivalents, financial assets classified as FVTPL, accounts payables, other payables, amounts due from (to) related parties, bank borrowings and financial liabilities at FVTPL. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate 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.

Currency risk

Certain cash and cash equivalents and amounts due from (to) related parties and conditional investment fund received are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk.

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32. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貨幣風險 (續)

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負債的賬面值載列如下：

		資產		負債	
		Assets		Liabilities	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2018年	2017年	2018年	2017年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2018	2017	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000
美元	US\$	959,791	98,014	-	-
港元	HK\$	607,796	988,681	-	1,254,691

本集團目前並無外幣對沖政策。然而，本集團管理層監控外匯風險及將考慮於需要的時候對沖重大外匯風險。

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%為管理層評估外幣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。

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

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		負債	
		Assets		Liabilities	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2018年	2017年	2018年	2017年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2018	2017	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000
美元	US\$	959,791	98,014	-	-
港元	HK\$	607,796	988,681	-	1,254,691

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

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.

32. 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 (續)

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
外幣	Foreign currencies		
美元	US\$	95,979	9,801
港元	HK\$	60,780	(25,601)

利率風險

本集團面臨與定息銀行借款、可轉換票據及應收債券有關的公允價值利率風險 (詳情請參閱附註27、23及22)。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。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, convertible note and bond receivables (see notes 27, 23 and 22 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 and bank balances.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

32. 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

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。由於本公司董事認為可換股票據所遭受的利率風險屬不重大，因此敏感度分析並無納入可換股票據。

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：

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

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. Convertible note is excluded from sensitivity analysis as the directors of the Company consider the exposure of interest rate risk is insignificant.

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	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
年內溢利增加(減少)	Increase (decrease) in profit for the year	1,994	627

其他價格風險

本集團透過以公允價值計量且其變動計入損益的上市股本證券投資及可換股票據承受股本價格風險。由於本公司董事認為可換股票據所遭受的其他價格風險屬不重大，因此敏感度分析並無納入可換股票據。於2018年12月31日，本集團按公允價值計量且其變動計入損益的上市股本證券投資在聯交所報價，倘各上市股本證券的價格上升/下跌5%，則截至2018年12月31日止年度的稅後利潤將增加/減少人民幣12,687,000元。

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL and convertible note. Convertible note is excluded from sensitivity analysis as the directors of the Company consider the exposure of other price risk is insignificant. As at 31 December 2018, the Group's investment in listed equity securities measured at FVTPL are quoted in the Stock Exchange, if the price of the respective listed equity securities had been 5% higher/lower, the profit after tax for the year ended 31 December 2018 would have increased/decreased by RMB12,687,000.

32. 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。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。

經參考易居(中國)控股共同控制下的該等關聯方所提供的歷史結算方式，本集團已評定應收關聯方(由易居(中國)控股共同控制)款項的預期信貸損失並不重大。因此，於報告期間並無確認任何損失準備。

本集團就其應收賬款、應收票據、應收債券、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、以及現金及現金等價物承受信貸風險，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36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2018年及2017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損失準備。

本集團預期受限制銀行結餘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。

32. 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. 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.

With reference to the historical settlement patterns from these related parties under common control of E-House (China) Holdings, the Group has assessed that the expected credit loss for amounts due from related parties under common control of E-House (China) Holdings is insignificant. Thus, no loss allowance provision was recognised during the reporting period.

The Group is exposed to credit risk in relation to its accounts receivables, bills receivables, bond receivables, other receivables, other non-current assets, amounts due from related parties, restricted bank balances, and cash and cash equivalents which represents 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 36. 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 2018 and 2017.

The Group expects that there is no significant credit risk associated with restricted bank balances and cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management of the Group does not expect that there will be any significant losses from non-performance by these counterparties.

32. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團存在信貸風險集中情況，原因是於2018年12月31日，應收賬款、應收票據及應收貿易性質關聯方款項－應收賬款總額中，有51.23% (2017年12月31日：49%) 為應收本集團的最大客戶的款項，且於2018年12月31日，應收賬款、應收票據及應收貿易性質關聯方款項－應收賬款總額中，有60.76% (2017年12月31日：55.34%) 為應收本集團的五大客戶的款項。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末檢討每項個別應收款項的可收回金額，以確保就不可收回金額作出足夠減值損失。

貿易相關結餘

於2018年12月31日，賬面總值人民幣25,920,000元 (2017年：人民幣56,420,000元) 納入本集團應收賬款、應收關聯方貿易性質款項，本集團就該等結餘持有房地產抵押品。安排詳情載於附註20。

對於應收賬款、應收貿易性質關聯方款項－應收賬款及應收票據，本集團已應用IFRS第9號的簡易方法計量生命週期的預期信貸損失的損失準備。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 (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) 一併使用撥備矩陣作出評估，並以債務人過往違約情況、所取得的作為應收賬款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。

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has concentration of credit risk as 51.23% (31 December 2017: 49%) of the total gross accounts receivables, bills receivables and amounts due from related parties of trade nature – accounts receivables was due from the Group's largest customer as at 31 December 2018 and 60.76% (31 December 2017: 55.34%) of the total gross accounts receivables, bills receivables and amounts due from related parties of trade nature – accounts receivables was due from the five largest customers as at 31 December 2018.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Trade-related balances

Included in the Group's accounts receivables and amounts due from related parties of trade nature as at 31 December 2018 with aggregate carrying amounts of RMB25,920,000 (2017: RMB56,420,000), the Group has collateral of real estate properties over these balances. Details of the arrangement is set out on note 20.

For accounts receivables, amounts due from related parties of trade nature – accounts receivables and bills receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL of these balances are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (high risk type customers) and the remaining (normal risk type customers) is collectively using provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, fair values of real estate properties obtained as collateral over accounts receivables, 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.

32. 金融工具 (續)

b. 金融風險管理目標及政策 (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），本集團撤銷應收賬款及應收貿易性質關聯方款項。截至2018年12月31日止年度，概無已撤銷的應收賬款及應收關聯方貿易性質款項，乃因本集團管理層評估概無對手方處於嚴重財政困難及收款前景仍然是實際可行的。截至2017年12月31日止年度，本集團已撤銷應收賬款人民幣250,000元，乃因本集團發現債務人有財政困難。

下表詳述應收賬款、應收票據及應收關聯方貿易性質款項的風險組合。由於本集團過往信貸損失記錄就不同客戶組合（包括高風險、戰略性及一般風險類型）顯示重大不同虧損模式，故基於逾期狀況的損失準備並在本集團不同風險類型的客戶組合之間作進一步區分。

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

The Group writes off accounts receivables and trade nature of amounts due from related parties 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 2018, none of the accounts receivables and amounts due from related parties of trade nature that had been written off as the management of the Group assessed that no counterparties were in severe financial difficulty and the prospect of recovery was still realistic. For the year ended 31 December 2017, the Group had written off accounts receivables of RMB250,000 as the Group had identified the debtor has financial difficulty.

The following table details the risk profile of accounts receivables, bills receivables and amounts due from related parties of trade nature. As the Group's historical credit loss experience show significantly different loss patterns for different customer portfolio (including high risk, strategic and normal risk type), the provision for loss allowance based on past due status is further distinguished between the Group's customer portfolio of different risk type.

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32. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貿易相關結餘 (續)

於2018年12月31日

	高風險類客戶 (信貸減值) (附註) High risk type customers (note) (credit impaired)
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	
生命週期的預期信貸損失 Lifetime ECL (RMB'000) (人民幣千元)	

	戰略類客戶 (附註) (非信貸減值) Strategic type customers (note) (not-credit impaired)
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	
生命週期的預期信貸損失 Lifetime ECL (RMB'000) (人民幣千元)	

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

As at 31 December 2018

應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款)
— 逾期天數
Accounts receivables, bills receivables and amounts due from
related parties of trade nature representing accounts
receivables – days past due

	一年內 Within 1 year	一至兩年 1-2 years	兩年以上 Over 2 years	合計 Total
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	-	14,217	211,811	226,028
生命週期的預期信貸損失 Lifetime ECL (RMB'000) (人民幣千元)	-	(14,217)	(211,811)	(226,028)
	-	-	-	-

應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款)
— 逾期天數
Accounts receivables, bills receivables and amounts due from
related parties of trade nature representing accounts
receivables – days past due

	一年內 Within 1 year	一至兩年 1-2 years	兩年以上 Over 2 years	合計 Total
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	1,380,396	196,952	10,636	1,587,984
生命週期的預期信貸損失 Lifetime ECL (RMB'000) (人民幣千元)	(32,480)	(4,634)	(250)	(37,364)
	1,347,916	192,318	10,386	1,550,620

32. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貿易相關結餘 (續)

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	賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	生命週期的預期信貸損失 (人民幣千元) Lifetime ECL (RMB'000)

於2017年12月31日

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款) – 逾期天數
Accounts receivables, bills receivables and amounts due from related parties of trade nature representing accounts receivables – days past due

	一年內 (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)	兩年以上 (信貸減值) Over 2 years (credit impaired)	合計 Total
加權平均預期信貸損失率 Weighted average expected credit loss rate	3.28%	25.87%	84.48%	8.35%
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	3,959,537	420,104	167,517	4,547,158
生命週期的預期信貸損失 (人民幣千元) Lifetime ECL (RMB'000)	(129,717)	(108,679)	(141,516)	(379,912)
	3,829,820	311,425	26,001	4,167,246

As at 31 December 2017

應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款) – 逾期天數
Accounts receivables, bills receivables and amounts due from related parties of trade nature representing accounts receivables – days past due

高風險類客戶 (信貸減值) (附註) High risk type customers (note) (credit impaired)	一年內 Within 1 year	一至兩年 1-2 years	兩年以上 Over 2 years	合計 Total
賬面值總額 (人民幣千元) Total gross carrying amount (RMB'000)	–	21,841	199,065	220,906
生命週期的預期信貸損失 (人民幣千元) Lifetime ECL (RMB'000)	–	(21,841)	(199,065)	(220,906)
	–	–	–	–

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截至2018年12月31日止年度 For the year ended 31 December 2018

32. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貿易相關結餘 (續)

		應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款) — 逾期天數			
		一年內	一至兩年	兩年以上	合計
戰略類客戶 (附註)(非信貸減值) Strategic type customers (note) (not-credit impaired)		Within 1 year	1-2 years	Over 2 years	Total
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	990,833	22,008	6,517	1,019,358
生命週期的預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(33,527)	(745)	(221)	(34,493)
		957,306	21,263	6,296	984,865
		應收賬款、應收票據及應收貿易性質關聯方款項 (指應收賬款) — 逾期天數			
		一年內	一至兩年	兩年以上	合計
一般風險類客戶		Within 1 year (not-credit impaired)	1-2 years (not-credit impaired)	Over 2 years (credit impaired)	Total
加權平均預期信貸損失率	Weighted average expected credit loss rate	3.39%	27.03%	69.68%	8.47%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	2,199,863	293,228	93,371	2,586,462
生命週期的預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(74,658)	(79,254)	(65,059)	(218,971)
		2,125,205	213,974	28,312	2,367,491

附註：

高風險類客戶及戰略類客戶的預期信貸損失按個別基準評估。

Note:

The ECL on high risk type customers and strategic type customers are assessed on an individual basis.

32. 金融工具 (續)

b. 金融風險管理目標及政策 (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)	生命週期的預期信貸損失 – 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)	生命週期的預期信貸損失 – 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

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (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:

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32. 金融工具 (續)

b. 金融風險管理目標及政策 (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。因此，就減值評估而言，損失準備乃按12個月預期信貸損失的相同金額計量。於2018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2,147,577,000元（2017年：人民幣109,740,000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。

附註23所披露的本集團的可轉換票據的賬面值最能代表其承受的最高信貸風險。本集團並未就任何該等結餘持有抵押品。

從過往年度起作出的估計技巧或重大假設並無變動。

32. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (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. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12m ECL. As at 31 December 2018, the gross carrying amount of other receivables and other non-current assets subjected to ECL amounted to RMB2,147,577,000 (2017: RMB109,740,000).

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.

The carrying amount of the Group's convertible note as disclosed in note 23 best represents its maximum exposure to credit risk. The Group holds no collateral over any of the balance.

There has been no change in the estimation techniques or significant assumptions made from prior years.

32. 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。

此外，下表亦載有本集團對於2017年12月31日以公允價值計量並計入損益的有條件投資基金所得款項的流動性分析，該分析乃根據與有意投資者訂立之投資協議的合約條款作出。

32. 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 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.

In addition, the following table also included the Group's liquidity analysis for the conditional investment fund received at FVTPL as at 31 December 2017, which were analysed based on the contractual terms pursuant to the investment agreements entered into with the prospective investors.

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32. 金融工具 (續)

b. 金融風險管理目標及政策 (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	未折現現金 流量總額 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	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
2018年12月31日	31 December 2018						
應付賬款及其他應付款項	Accounts and other payables	-	961,110	-	-	961,110	961,110
應付關聯方款項	Amounts due to related parties	-	13,522	-	-	13,522	13,522
固定利率銀行借款	Fixed-rate bank borrowings	5.22%	363	12,264	1,020,223	1,032,850	1,000,000
財務擔保合同	Financial guarantee contracts	-	5,970	-	-	5,970	-
			980,965	12,264	1,020,223	2,013,452	1,974,632
2017年12月31日	31 December 2017						
應付賬款及其他應付款項	Accounts and other payables	-	351,261	-	-	351,261	351,261
應付關聯方款項	Amounts due to related parties	-	275,751	-	-	275,751	275,751
固定利率銀行借款	Fixed-rate bank borrowings	5.02%	-	104,639	353,304	457,943	450,000
財務擔保合同	Financial guarantee contracts.	-	85,301	-	-	85,301	-
			712,313	104,639	353,304	1,170,256	1,077,012
以公允價值計量並計入 損益的有條件投資 基金所得款項	Conditional investment fund received at FVTPL	-	-	-	1,253,850	1,253,850	1,253,850
			712,313	104,639	1,607,154	2,424,106	2,330,862

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。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to the change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

32. 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，但應收債券（其公允價值披露於附註22）除外。有關公允價值已根據以折現現金流量分析為基礎的公認定價模型釐定。

32. 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 bond receivables of which the fair value is disclosed in note 22, recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis

		公允價值 於12月31日 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
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
金融資產	Financial assets			
分類為強制以公允價值計量並計入損益的金融資產的香港上市股本證券	Equity securities listed in Hong Kong classified as financial assets mandatorily measured at FVTPL	253,740	-	第一級 於活躍市場買入價 Level 1 Quoted bid prices in the active market
分類為強制以公允價值計量並計入損益的金融資產的可轉換票據	Convertible note classified as financial assets mandatorily measured at FVTPL	18,200	20,000	第三級 附註 <i>i</i> Level 3 note <i>i</i>

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32. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

32. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

		公允價值於12月31日 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
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
金融負債	Financial liability			
計入應付賬款及其他 應付款項的有條件 投資基金 (如附註25 所詳述) (附註ii)	Conditional investment fund included in accounts and other payables as detailed in note 25 (note ii)	-	1,253,850	第三級 本集團管理層評估後認為截至2017年12月31日止年度的公允價值並無重大變動。其公允價值乃採用輸入數據 (包括預期現金流量及適當貼現率及市場法下對比公司法的交叉核對) 根據收入法下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為預期現金流量的預計收入。 The management of the Group assessed that there was no significant change of fair value for the year ended 31 December 2017. Its fair value was determined by discount cash flow method under income approach using the inputs including estimated cash flows and an appropriate discount rate and crossed checked by guideline company method under market approach. The significant unobservable input to the discount cash flow method being the expected revenue in the estimated cash flows.

截至2018年及2017年12月31日止年度內第一級與第二級之間概無轉撥。

There were no transfers between Level 1 and 2 during the year ended 31 December 2018 and 2017.

32. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

附註 i :

本集團管理層評估後認為截至2017年12月31日止年度的公允價值並無重大變動。於2018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。在保持所有其他變量不變的情況下，倘投資對象的股價的波動性增加／減少5%的波動，則於2018年12月31日可換股票據的賬面值將分別增加／減少人民幣440,000元(2017年：人民幣591,000元)。

附註ii :

預期收入越高，按公允價值計量並計入損益的金融負債的公允價值越高。在保持所有其他變量不變的情況下，倘預期收入增加／減少5%，則於2017年12月31日以公允價值計量並計入損益的金融負債的賬面值將增加／減少人民幣67,228,000元。

32. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Note i :

The management of the Group assessed that there was no significant change of fair value for the year ended 31 December 2017. The fair value as at 31 December 2018 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. A 5% increase/decrease in the volatility of the share price of the investee, holding all other variables constant, would increase/decrease the carrying amount of the convertible note by RMB440,000 (2017: RMB591,000) as at 31 December 2018.

Note ii:

The higher the expected revenue, the higher the fair value of the financial liabilities at FVTPL will be. A 5% increase/decrease in the expected revenue, holding all other variables constant, would increase/decrease the carrying amount of the financial liabilities at FVTPL by RMB67,228,000 as at 31 December 2017.

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32. 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2018年12月31日

		資產 Asset	(負債) (Liability)
		分類為必須 以公允價值計量 並計入損益的 金融資產的 可換股票據 人民幣千元	分類為 以公允價值計量 並計入損益的 有條件投資基金 所得款項 人民幣千元
		Convertible note classified as financial asset mandatorily measured at FVTPL RMB'000	Conditional investment fund received classified as FVTPL RMB'000
於2018年1月1日	At 1 January 2018	20,000	(1,253,850)
添置	Addition	-	-
於損益內確認的(虧損)	Total (loss) gain recognised in profit and loss	(1,800)	23,864
收益總額			
終止確認	Derecognised	-	1,229,986
於2018年12月31日	At 31 December 2018	18,200	-

32. 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 asset and liability.

As at 31 December 2018

		資產 Asset	(負債) (Liability)
		分類為必須 以公允價值計量 並計入損益的 金融資產的 可換股票據 人民幣千元	分類為 以公允價值計量 並計入損益的 有條件投資基金 所得款項 人民幣千元
		Convertible note classified as financial asset mandatorily measured at FVTPL RMB'000	Conditional investment fund received classified as FVTPL RMB'000
於2018年1月1日	At 1 January 2018	20,000	(1,253,850)
添置	Addition	-	-
於損益內確認的(虧損)	Total (loss) gain recognised in profit and loss	(1,800)	23,864
收益總額			
終止確認	Derecognised	-	1,229,986
於2018年12月31日	At 31 December 2018	18,200	-

32. 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2017年12月31日

		資產 Asset	(負債) (Liability)
		分類為必須 以公允價值計量 並計入損益的 金融資產的 可換股票據 人民幣千元	分類為 以公允價值計量 並計入損益的 有條件投資基金 所得款項 人民幣千元
		Convertible note classified as financial asset mandatorily measured at FVTPL RMB'000	Conditional investment fund received classified as FVTPL RMB'000
於2017年1月1日	At 1 January 2017	-	-
添置	Addition	20,000	(1,270,877)
於損益內確認的收益總額	Total gain recognised in profit and loss	-	17,027
於2017年12月31日	At 31 December 2017	20,000	(1,253,850)

截至2018年12月31日止年度的總收益包括於報告期末與分類為強制以公允價值計量並計入損益的金融資產的可轉換股票有關的未實現虧損人民幣1,800,000元(2017年:與收到的分類為以公允價值計量並計入損益的有條件投資基金有關的未實現收益人民幣17,027,000元)。

32. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

As at 31 December 2017

Of the total gain for the year ended 31 December 2018 included an unrealised loss of RMB1,800,000 relating to convertible note classified as financial assets mandatorily measured at FVTPL (2017: unrealised gain of RMB17,027,000 relating to conditional investment fund received classified as FVTPL) at the end of the reporting period.

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33. 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。

33. 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.

		銀行借款 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	有條件 投資基金 所得款項 人民幣千元	應付 發行成本 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 borrowings RMB'000	Accrued interest expense RMB'000	Amounts due to related parties (non- trade nature) RMB'000	Conditional investment fund received RMB'000	Issue cost payable RMB'000	Dividend payable to non-controlling interest RMB'000	Total RMB'000
於2017年1月1日	At 1 January 2017	390,000	690	381,727	-	-	-	772,417
融資現金流量	Financing cash flow	60,000	(21,718)	(123,800)	1,253,850	-	(28,951)	1,139,381
確認的融資成本	Finance cost recognised	-	21,650	-	-	-	-	21,650
已宣派股息	Dividend declared	-	-	-	-	-	28,951	28,951
於2017年12月31日	At 31 December 2017	450,000	622	257,927	1,253,850	-	-	1,962,399
融資現金流量	Financing cash flow	550,000	(24,497)	(254,875)	-	(169,101)	(47,946)	53,581
已宣派股息	Dividend declared	-	-	-	-	-	47,946	47,946
確認的融資成本	Finance cost recognised	-	25,171	-	-	-	-	25,171
確認的發行成本	Issue cost recognised	-	-	-	-	169,101	-	169,101
非現金變動	Non-cash changes							
有條件投資基金所得 款項轉換為股份溢價	Conversion of conditional investment fund received into share premium	-	-	-	(1,229,986)	-	-	(1,229,986)
以損益計量的金融負債的 公允價值變動	Fair value change on financial liabilities measured through	-	-	-	(23,864)	-	-	(23,864)
於2018年12月31日	At 31 December 2018	1,000,000	1,296	3,052	-	-	-	1,004,348

34. 經營租賃

本集團作為承租人

於各報告期末，本集團根據有關租賃場所不可撤銷之經營租約於下列期間到期之未來最低租賃付款承擔如下：

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
一年以內	Within one year	117,116	61,656
二至五年（包括首尾兩年）	In the second year to fifth year inclusive	165,907	91,093
五年以上	Over five years	593	7,577
		283,616	160,326

經營租賃付款指本集團就若干辦公場所及員工宿舍應付的租金。租金按照固定租賃期限1個月至10年商定。

34. OPERATING LEASES

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follow:

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated with fixed lease term ranged from 1 month to 10 years.

35. 資本承擔

已訂約但未撥備：
物業及設備

Contracted but not provided for:
Property and equipment

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
		381,335	1,300

35. CAPITAL COMMITMENTS

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36. 或然負債

於2018年12月31日，本集團就武漢的二手房轉讓為個人物業買家獲取按揭貸款批准向銀行提供財務擔保，總額為人民幣5,970,000元（2017年：人民幣85,301,000元）。於綜合財務報表刊發日期，於2018年3月31日的財務擔保人民幣5,970,000元隨後已解除。

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2018年及2017年12月31日止年度初步確認後並無計提撥備。

37. 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2018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2018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387,061,000元（2017年：人民幣311,496,000元）。

38. 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21。

36. CONTINGENT LIABILITIES

As at 31 December 2018, the Group provided financial guarantees to banks for individual property buyers in obtaining mortgage approval with aggregate amount of RMB5,970,000 (2017: RMB85,301,000) in relation to the secondary real estate transfer in Wuhan. As at the date of the issuance of the consolidated financial statements, the financial guarantees amounting to RMB5,970,000 as at 31 December 2018 had been subsequently released.

The management of the Group has, taking into account the nature of the guarantee and relevant facts and circumstances, considered that the probabilities of default to be low and therefore, the fair value of which on initial date of recognition was insignificant and also there was no provision made subsequent to initial recognition during the year ended 31 December 2018 and 2017.

37. 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 2018, 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 RMB387,061,000 (2017: RMB311,496,000) for the year ended 31 December 2018.

38. 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 21.

38. 關聯方披露 (續)

(b) 關聯方交易

於年內，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

38. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions

During the year, the Group entered into the following transactions with its related parties.

(i) Advertising service, agency revenue, consulting service earned

Advertising service

		截至12月31日止年度 Year ended 31 December		
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
		關係 Relationship		
上海樂榮信息技術有限公司 (「樂榮」)	Shanghai Lerong Information Technology Co., Ltd.# (上海樂榮信息技術有限公司) (“Lerong”)	(iii)	3,498	22
寧波易居臣信房地產經紀有限公司	Ningbo E-House Chenxin Real Estate Broker Co., Ltd.# (寧波易居臣信房地產經紀有限公司)	(iii)	690	1,331
陝西臣信房地產經紀有限公司	Shanxi Chenxin Real Estate Broker Co., Ltd.# (陝西臣信房地產經紀有限公司)	(iii)	7	3,272
廣州新臣房地產經紀有限公司 (「廣州新臣」)	Guangzhou Xinchen Real Estate Broker Co., Ltd.# (廣州新臣房地產經紀有限公司) (“Guangzhou Xinchen”)	(iii)	249	484
杭州怡生樂居廣告有限公司 (「杭州怡生」)	Hangzhou Yisheng Leju Advertising Co., Ltd.# (杭州怡生樂居廣告有限公司) (“Hangzhou Yisheng”)	(iii)	-	1,119
南昌易臣房地產經紀有限公司 (「南昌易臣」)	Nanchang Yichen Real Estate Broker Co., Ltd.# (南昌易臣房地產經紀有限公司) (“Nanchang Yichen”)	(iii)	-	152
北京臣信房地產經紀有限公司 (「北京臣信」)	Beijing Chenxin Real Estate Broker Co., Ltd.# (北京臣信房地產經紀有限公司) (“Beijing Chenxin”)	(iii)	376	-
合肥臣信房地產經紀有限公司	Hefei Chenxin Real Estate Broker Co., Ltd.# (合肥臣信房地產經紀有限公司)	(iii)	24	-
合肥怡生樂居廣告有限公司	Hefei Yisheng Leju Advertising Co., Ltd.# (合肥怡生樂居廣告有限公司)	(iii)	37	-
武漢怡生樂居廣告有限公司	Wuhan Yisheng Leju Advertising Co., Ltd.# (武漢怡生樂居廣告有限公司)	(iii)	-	329
易居臣信房地產經紀 (上海) 有限公司 (「易居臣信」)	E-House Chenxin Real Estate Broker (Shanghai) Co., Ltd.# (易居臣信房地產經紀 (上海) 有限公司) (“E-House Chenxin”)	(iii)	-	4,736
重慶安邦	Chongqing Anbang	(iii)	-	1,138
			4,881	12,583

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38. 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)

代理收入

38. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(i) Advertising service, agency revenue, consulting service earned (Continued)

Agency revenue

		截至12月31日止年度 Year ended 31 December		
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
		關係 Relationship		
中國恒大集團有限公司的聯屬公司	China Evergrande Group's affiliates	(i)	1,751,261	不適用 N/A
萬科企業股份有限公司的聯屬公司	China Vanke Co., Ltd.'s affiliates	(i)	93,174	不適用 N/A
碧桂園控股有限公司的聯屬公司	Country Garden Holdings Company Limited's affiliates	(i)	93,264	不適用 N/A
上海城開	Shanghai Urban	(ii)	16,774	23,389
廣州新臣	Guangzhou Xincheng	(iii)	953	–
南昌易臣	Nanchang Yichen	(iii)	34	–
嘉興怡生樂居網路科技有限公司	Jiaying Yisheng Internet Technology Co., Ltd. [#] (嘉興怡生樂居網路科技有限公司)	(iii)	61	–
蘇州微點	Suzhou Weidian	(i)	3	–
樂榮	Lerong	(iii)	793	–
武漢帷米商務信息諮詢有限公司	Wuhan Weimi Information Technology Co., Ltd. [#] (武漢帷米商務信息諮詢有限公司)	(i)	3	–
易居臣信	E-House Chenxin	(iii)	917	14,762
重慶安邦	Chongqing Anbang	(iii)	78	–
杭州怡生	Hangzhou Yisheng	(iii)	34	123
鄭州樂居廣告有限公司	Zhengzhou Leju Advertising Co., Ltd. [#] (鄭州樂居廣告有限公司)	(iii)	81	49
			1,957,430	38,323

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38. 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

38. 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		
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
		關係 Relationship		
碧桂園控股有限公司的聯屬公司	Country Garden Holdings Company Limited's affiliates	(i)	3,085	不適用 N/A
中國恒大集團有限公司的聯屬公司	China Evergrande Group's affiliates	(i)	2,254	不適用 N/A
上海城開	Shanghai Urban	(ii)	13,338	3,153
萬科企業股份有限公司的聯屬公司	China Vanke Co., Ltd.'s affiliates	(i)	2,081	不適用 N/A
杭州怡生	Hangzhou Yisheng	(iii)	75	66
珠海怡生樂居網路資訊有限公司	Zhuhai Yisheng Internet Information Co., Ltd. [#] (珠海怡生樂居網路資訊有限公司)	(iii)	11	-
房教	Fangjiao	(i)	6	-
北京臣信	Beijing Chengxin	(iii)	-	281
尚林	Shanglin	(i)	1,125	-
廣州樂怡居信息科技有限公司	Guangzhou Leyiju Information Technology Co., Ltd. [#] (廣州樂怡居信息科技有限公司)	(iii)	-	1,412
廣州雲灣信息科技有限公司	Guangzhou Yunwan Information Technology Co., Ltd. [#] (廣州雲灣信息科技有限公司)	(i)	281	-
杭州瑞居房地產經紀有限公司 (「杭州瑞居」)	Hangzhou Rui Ju Real Estate Broker Co., Ltd. [#] (杭州瑞居房地產經紀有限公司) (「Hangzhou Ruiju」)	(iii)	-	12
南京安岳房地產經紀有限公司	Nanjing Anyue Real Estate Broker Co., Ltd. [#] (南京安岳房地產經紀有限公司)	(iii)	-	233
天津臣信房地產經紀有限公司 (「天津臣信」)	Tianjin Cheng Xin Real Estate Broker Co., Ltd. [#] (天津臣信房地產經紀有限公司) (「Tianjin Chenxin」)	(iii)	150	66
易居臣信	E-House Chenxin	(iii)	-	328
重慶安邦	Chongqing Anbang	(iii)	-	230
			22,406	5,781

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38. 關聯方披露 (續)

38. RELATED PARTY DISCLOSURES (Continued)

(b) 關聯方交易 (續)

(b) Related party transactions (Continued)

(ii) 所產生服務成本 (主要包括員工培訓及發展成本)

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

		截至12月31日止年度 Year ended 31 December		
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000	
		關係 Relationship		
太德文化	TED Culture	(i)	4,752	4,120
河北德滬文化傳播有限公司 (「河北德滬」)	Hebei Dehu Culture Communication Co., Ltd. [#] (河北德滬文化傳播有限公司) (“Hebei Dehu”)	(i)	127	1,985
房教	Fangjiao	(i)	3,706	1,803
廈門怡生樂居網路科技有限公司 (「廈門怡生」)	Xiamen Yisheng Internet Technology Co.,Ltd. [#] (廈門怡生樂居網路科技有限公司) (“Xiamen Yisheng”)	(iii)	1,000	755
易居研究院	E-House Academy	(i)	146	185
鑒創	Yunchuang	(i)	-	152
華策	Huace	(i)	50	144
樂榮	Lerong	(iii)	-	94
中房智業	Zhongfang Zhiye	(i)	943	67
城香	Chengxiang	(i)	-	58
上海寶庫文化發展股份有限公司 (「寶庫」)	Shanghai Treasure Culture Development Inc. [#] (上海寶庫文化發展股份有限公司) (“Baoku”)	(i)	10	47
北京怡生樂居信息服務有限公司	Beijing Yisheng Leju Information Services.,Ltd. [#] (北京怡生樂居信息服務有限公司)	(iii)	-	39
易居管理	E-House Management	(i)	8	15
北京凌誌通成教育科技有限公司	Beijing Lingzhi Tongcheng Education Technology Co., Ltd. [#] (北京凌誌通成教育 科技有限公司)	(i)	68	-
上海克而瑞軟件技術有限公司	CRIC Software Technology Co., Ltd. [#] (上海克而瑞軟件技術有限公司)	(i)	472	-
尚林	Shanglin	(i)	-	7
帷米	Weimi	(i)	1	-
易進	Yijin	(i)	1	-
北京易傑優	Beijing EJU	(i)	242	-
易居臣信	E-house Chenxin	(iii)	94	-
			11,620	9,471

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38. 關聯方披露 (續)

(b) 關聯方交易 (續)

(iii) 所產生租金開支

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
關係 Relationship			
亦可科技	Yike Technology	32,402	29,929
易倉	Yicang	1,833	1,704
		34,235	31,633

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) 本集團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) 於本集團於2018年7月20日於聯交所上市後，樂居的聯屬公司不再被識別為本集團的關聯方。

(iv) 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。

(v) 由關聯方所提供資產進行擔保及質押

於2017年12月31日，本公司同系附屬公司易居管理就本集團的銀行借款人民幣450,000,000元向銀行提供公司擔保。銀行借款已於2018年5月24日前悉數償還。

38. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(iii) Rental expenses incurred

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 Group which exercises significant influence over the subsidiary of the Group.
- (iii) After the Group was listed on Stock Exchange on 20 July 2018, Leju's affiliates are no longer identified as related parties to the Group.

(iv) 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.

(v) Guarantees and pledged of assets provided by related parties

At 31 December 2017, E-House Management, a fellow subsidiary of the Company, had provided corporate guarantees to banks in respect of the Group's bank borrowings amounted to RMB450,000,000. The bank borrowings have been fully repaid by 24 May 2018.

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38. 關聯方披露 (續)

(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:

		截至12月31日止年度 Year ended 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	20,826	18,660
退休福利計劃供款	Retirement benefit scheme contributions	481	503
以股權結算的股份付款開支	Equity-settled share-based payment expenses	85,886	–
		107,193	19,163

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。

38. RELATED PARTY DISCLOSURES (Continued)

(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:

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

39. 本公司的財務狀況表及儲備

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
非流動資產	Non-current asset		
於附屬公司的權益	Interest in a subsidiary	10,486,273	7
應收債券	Bond receivables	129,291	–
		10,615,564	7
流動資產	Current assets		
其他應收款項	Other receivables	1,207,941	42
應收關聯方款項	Amounts due from related parties	–	167,815
按公允價值計入損益的金融資產	Financial assets at FVTPL	253,740	–
現金及現金等價物	Cash and cash equivalent	1,151,127	1,086,692
		2,612,808	1,254,549
流動負債	Current liabilities		
其他應付款項	Other payables	13,792	1,253,850
應付關聯方款項	Amounts due to related parties	45,695	768
		59,487	1,254,618
流動資產（負債）淨額	Net current asset (liabilities)	2,553,321	(69)
總資產（負債）	Total assets (liabilities)	13,168,885	(62)
資本及儲備	Capital and reserves		
股本	Share capital	98	76
股份溢價	Share premium	5,098,146	–
儲備	Reserves	8,070,641	(138)
總權益	Total equity	13,168,885	(62)

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39. 本公司的財務狀況表及儲備 (續)

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

本公司儲備的變動

Movements of the Company's reserves

		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	累積虧損 人民幣千元 Accumulated losses RMB'000	合計 人民幣千元 Total RMB'000
於2017年1月1日	At 1 January 2017	-	-	(114)	(114)
年內虧損及全面 開支總額	Loss and total comprehensive expense for the year	-	-	(15)	(15)
有條件發行股份 (附註29)	Conditional issue of shares (note 29)	-	(9)	-	(9)
於2017年12月31日	At 31 December 2017	-	(9)	(129)	(138)
期內虧損及全面開支 總額	Loss and total comprehensive expense for the period	-	-	(447,873)	(447,873)
有條件投資基金所得 款項撥入股份溢價	Conversion of conditional investment fund received into share premium	1,229,977	9	-	1,229,986
自本公司直屬母公司 獲得的注資	Capital contribution received from the immediate parent of the Company	-	8,357,013	-	8,357,013
確認以股權結算的股份 付款開支	Recognition of equity-settled share-based payment expenses	-	161,630	-	161,630
本公司發行股份	Issue of shares of the Company	4,037,270	-	-	4,037,270
發行新股的成本	Cost of issuing new shares	(169,101)	-	-	(169,101)
於2018年12月31日	At 31 December 2018	5,098,146	8,518,643	(448,002)	13,168,787

40. 主要附屬公司詳情

於本報告期末，本公司於下列主要附屬公司擁有直接及間接權益。

40. 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 12月31日 Equity interest attributable to the Group as at 31 December		主要活動 Principal activities (附註a) (note a)
			2018年 2018	2017年 2017	
直接擁有 <i>Directly held</i>					
Fangyou (BVI)	英屬維爾京群島， 2010年2月8日	1,000美元	100%	50%	投資控股
Fangyou (BVI)	BVI, 8 February 2010	USD1,000	100%	50%	Investment holding
間接擁有 <i>Indirectly held</i>					
杭州易居永創房地產營銷策劃有限公司 (附註c)	中國杭州 2008年7月18日	人民幣5,000,000元	100%	50%	房地產代理
Hangzhou E-House Yongchuang Real Estate Sales and Marketing Co., Ltd. # (note c) (杭州易居永創房地產營銷策劃有限公司)	Hangzhou, the PRC, 18 July 2008	RMB5,000,000	100%	50%	Real estate agents
武漢易居投資有限公司 (附註c)	中國武漢， 2004年1月15日	人民幣5,000,000元	100%	50%	房地產銷售、房地產代理
Wuhan E-House Investment Co., Ltd. # (note c) (武漢易居投資有限公司)	Wuhan, the PRC, 15 January 2004	RMB5,000,000	100%	50%	Real estate sales, real estate agent
河南易居房地產顧問有限公司 (附註c)	中國鄭州， 2005年7月7日	人民幣2,000,000元	100%	50%	房地產代理、房地產營銷
Henan E-House Real Estate Consultancy Co., Ltd. # (note c) (河南易居房地產顧問有限公司)	Zhengzhou, the PRC, 7 July 2005	RMB2,000,000	100%	50%	Real estate agents, real estate marketing
天津易居金岳房地產經紀有限公司 (附註c)	中國天津， 2008年2月19日	人民幣103,878,000元	100%	50%	房地產營銷、房地產代理、
Tianjin E-House Jinyue Real Estate Brokerage Co., Ltd. # (note c) (天津易居金岳房地產經紀有限公司)	Tianjin, the PRC, 19 February 2008	RMB103,878,000	100%	50%	Real estate marketing, real estate agent
易居祥悅 (附註c)	中國上海， 2010年1月18日	人民幣50,000,000元	100%	50%	房地產
E-House Xiangyue (note c)	Shanghai, the PRC, 18 January 2010	RMB50,000,000	100%	50%	Real estate
海南易居旅遊地產經紀有限公司 (附註c)	中國海南， 2010年6月9日	人民幣20,000,000元	100%	50%	旅遊地產代理
Hainan E-House Tourism Real Estate Brokerage Co., Ltd. # (note c) (海南易居旅遊地產經紀有限公司)	Hainan, the PRC, 9 June 2010	RMB20,000,000	100%	50%	Tourism real estate agents

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40. 主要附屬公司詳情 (續)

40. 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 (附註a) (note a)
			2018年 2018	2017年 2017	
山西易居金岳房地產經紀有限公司 (附註c)	中國山西， 2013年1月31日	人民幣3,000,000元	100%	50%	房地產代理、房地產信息諮詢
Shanxi E-House Jinyue Real Estate Brokerage Co., Ltd.# (note c) (山西易居金岳房地產經紀有限公司)	Shanxi, the PRC, 31 January 2013	RMB3,000,000	100%	50%	Real estate agents, real estate information consulting
易居企業(中國)集團 (附註b)	中國上海， 2006年7月3日	人民幣660,000,000元	100%	50%	技術開發
PRC Holdco (note b)	Shanghai, the PRC, 3 July 2006	RMB660,000,000	100%	50%	Technology development
南京金岳房地產銷售有限公司 (附註c)	中國南京， 2004年4月29日	人民幣5,000,000元	100%	50%	房地產銷售代理
Nanjing Jinyue Real Estate Sales Co., Ltd.# (note c) (南京金岳房地產銷售有限公司)	Nanjing, the PRC, 29 April 2004	RMB5,000,000	100%	50%	Real estate sales agents
安徽易居金岳房地產營銷策劃有限公司 (附註c)	中國安徽， 2015年8月25日	人民幣5,000,000元	100%	50%	房地產營銷、房地產代理
Anhui E-House Jinyue Real Estate Sales and Marketing Co., Ltd.# (note c) (安徽易居金岳房地產營銷策劃有限公司)	Anhui, the PRC, 25 August 2015	RMB5,000,000	100%	50%	Real estate marketing, real estate agents
上海大乘房地產經紀有限公司 (附註c)	中國上海， 2015年11月16日	人民幣50,000,000元	100%	50%	房地產
Shanghai Dacheng Real Estate Marketing Brokerage Co., Ltd.# (note c) (上海大乘房地產經紀有限公司)	Shanghai, the PRC, 16 November 2015	RMB50,000,000	100%	50%	Real estate
濟南金岳房地產經紀有限公司 (附註c)	中國濟南， 2003年5月27日	人民幣5,000,000元	100%	50%	房地產代理
Jinan Jinyue Real Estate Brokerage Co., Ltd.# (note c) (濟南金岳房地產經紀有限公司)	Jinan, the PRC, 27 May 2003	RMB5,000,000	100%	50%	Real estate agents
陝西易居不動產投資顧問有限公司 (附註c)	中國陝西， 2006年12月4日	人民幣3,000,000元	100%	50%	房地產代理、房地產信息
Shanxi E-House Real Estate Marketing Investment Consultancy Co., Ltd.# (note c) (陝西易居不動產投資顧問有限公司)	Shaanxi, the PRC, 4 December 2006	RMB3,000,000	100%	50%	Real estate agents, real estate information
中房研協 (附註c)	中國北京， 2010年8月17日	人民幣30,000,000元	51%	25.5%	信息開發、諮詢
Zhongfangyanxie (note c)	Beijing, the PRC, 17 August 2010	RMB30,000,000	51%	25.5%	Information development, consulting

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40. 主要附屬公司詳情 (續)

附註：

- a) 於2016年10月31日，易居企業(中國)集團的直接控股公司CRE BVI已將合計50%的易居企業(中國)集團股本權益轉讓予若干獨立第三方，但未失去控制權。因此，於2017年12月31日，本公司擁有人應佔本集團股本權益減少了50%。

於2018年3月3日，本公司的全資附屬公司香港房友分別自CRE BVI及若干獨立第三方收購了易居企業(中國)集團50%及50%的股本權益。據此，於2018年3月31日，本公司擁有人應佔本集團股本權益從50%增至100%。上表載列本公司董事認為對本集團業績或資產有主要影響的附屬公司。董事認為，如提供其他附屬公司的詳情，則將導致細節過於冗長。

- b) 該公司為外商獨資企業。
c) 該等公司為有限公司。

於年末概無附屬公司發行任何債務證券。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- a) On 31 October 2016, PRC Holdco's immediate holding company, CRE BVI, had transferred its 50% equity interest of PRC Holdco in aggregate to a number of independent third parties without losing control. As a result, the Group's equity interest attributable to owner of the Company reduced by 50% as at 31 December 2017.

On 3 March 2018, Hong Kong Fangyou, a wholly-owned subsidiary of the Company, acquired 50% equity interests of PRC Holdco from CRE BVI and 50% equity interest of PRC Holdco from a number of independent third parties. As a result, the Group's equity interest attributable to owners of the Company increased from 50% to 100% as at 31 March 2018. 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.

- b) The company is a wholly owned foreign enterprise.
c) The companies are limited liability companies.

None of the subsidiaries had issued any debt securities at the end of the year.

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41. 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 (虧損) Profit (loss) allocated to non-controlling interests		累積非控股權益 Accumulated non-controlling interests	
			31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
			31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
易居企業(中國)集團*	PRC Holdco*	中國上海 Shanghai, the PRC	不適用 N/A	50%	32,648	350,025	-	1,047,636
易居企業(中國)集團 的非全資附屬公司	Non-wholly owned subsidiaries of PRC Holdco							
中房研協及其附屬 公司	Zhongfangyanxie and its subsidiary		49%	49%	102,490	59,386	146,667	88,110
其他	Others						(2,973)	1,767
							143,694	1,137,513

中房研協由易居企業(中國)集團持有51%及由中國房地產業協會持有49%。

* 不包括易居企業(中國)集團的非全資附屬公司的非控股權益。

41. 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:

Zhongfangyanxie was held as to 51% by PRC Holdco and 49% by China Real Estate Association (中國房地產業協會).

* excluding non-controlling interests of non-wholly owned subsidiaries of PRC Holdco.

41. 擁有重大非控股權益的非全資附屬公司詳情 (續)

有關本集團擁有重大非控股權益的附屬公司財務資料概要載列如下。

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below.

		於12月31日 As at 31 December	
易居企業(中國)集團及其附屬公司 PRC Holdco and its subsidiaries		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
流動資產	Current assets	N/A 不適用	4,423,291
非流動資產	Non-current assets	N/A 不適用	642,556
流動負債	Current liabilities	N/A 不適用	(2,904,479)
非流動負債	Non-current liabilities	N/A 不適用	(219)
本公司擁有人應佔權益	Equity attributable to owners of the Company	N/A 不適用	1,023,636
易居企業(中國)集團的非控股權益(不包括與易居企業(中國)集團的非全資附屬公司相關的非控股權益)	Non-controlling interests of PRC Holdco (excluding those related to PRC Holdco's non-wholly owned subsidiaries)	N/A 不適用	1,047,636
易居企業(中國)集團非全資附屬公司的非控股權益	Non-controlling interests of PRC Holdco's non-wholly owned subsidiaries	N/A 不適用	89,877

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41. 擁有重大非控股權益的非全資附屬公司詳情 (續)

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		自2018年 1月1日至 2018年 3月31日的期間 人民幣千元 For the period from 1 January 2018 to 31 March 2018 RMB'000	截至2017年 12月31日 止年度 人民幣千元 Year ended 31 December 2017 RMB'000
易居企業(中國)集團及其附屬公司 PRC Holdco and its subsidiaries			
收入	Revenue	930,202	4,633,193
開支	Expenses	(744,989)	(3,869,882)
期內/年內利潤及全面收益總額	Profit and total comprehensive income for the period/year	185,213	763,311
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	126,713	350,025
易居企業(中國)集團非控股權益(不包括與易居企業(中國)集團的非全資附屬公司相關的非控股權益)應佔利潤及全面收益總額	Profit and total comprehensive income attributable to the non-controlling interests of PRC Holdco (excluding those related to PRC Holdco's non-wholly owned subsidiaries)	32,648	350,025
易居企業(中國)集團非全資附屬公司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 PRC Holdco's non-wholly owned subsidiaries	25,852	63,261
期內/年內利潤及全面收益總額	Profit and total comprehensive income for the period/year	185,213	763,311

41. 擁有重大非控股權益的非全資附屬公司詳情 (續)

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

易居企業(中國)集團及其附屬公司 PRC Holdco and its subsidiaries		截至2018年 3月31日 止三個月期間 人民幣千元 For the three-month period ended 31 March 2018 RMB'000	截至2017年 12月31日 止年度 人民幣千元 Year ended 31 December 2017 RMB'000
付予易居企業(中國)集團非控股權益股息	Dividends paid to non-controlling interests of PRC Holdco	-	(28,951)
經營活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	45,563	(56,809)
投資活動產生的現金(流出)流入淨額	Net cash (outflow) inflow from investing activities	(1,281)	4,572
融資活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	91,642	(150,469)
現金流入(流出)淨額	Net cash inflow (outflow)	135,924	(202,706)

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41. 擁有重大非控股權益的非全資附屬公司詳情 (續)

中房研協及其附屬公司(為易居企業(中國)集團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。

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information of Zhongfangyanxie and its subsidiary, being a significant component of the non-wholly owned subsidiary of PRC Holdco. The summarised financial information below presented amounts before intra-group eliminations.

		於12月31日 As at 31 December	
		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
中房研協及其附屬公司	Zhongfangyanxie and its subsidiary		
流動資產	Current assets	302,065	194,395
非流動資產	Non-current assets	1,822	2,840
流動負債	Current liabilities	(4,567)	(17,419)
本公司擁有人應佔權益	Equity attributable to owners of the Company	152,653	91,706
中房研協的非控股權益	Non-controlling interests of Zhongfangyanxie	146,667	88,110

41. 擁有重大非控股權益的非全資附屬公司詳情 (續)

41. 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	
中房研協及其附屬公司 Zhongfangyanxie and its subsidiary		2018年 人民幣千元 2018 RMB'000	2017年 人民幣千元 2017 RMB'000
收入	Revenue	333,222	209,099
開支	Expenses	(124,058)	(87,903)
年內利潤及全面收益總額	Profit and total comprehensive income for the year	209,164	121,196
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	106,674	61,810
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	102,490	59,386
年內利潤及全面收益總額	Profit and total comprehensive income for the year	209,164	121,196
派付予中房研協非控股權益的股息	Dividends paid to non-controlling interests of Zhongfangyanxie	(43,933)	(25,521)
經營活動產生的現金流入淨額	Net cash inflow from operating activities	211,379	122,192
融資活動產生的現金流出淨額	Net cash outflow from financing activities	(102,296)	(52,398)
現金流入淨額	Net cash inflow	109,083	69,794

42. 主要非現金交易

於截至2018年12月31日止年度，主要非現金交易主要包括添置投資物業，該等物業為先前獲得的抵押且轉讓自物業開發商客戶，分別用以結算本集團的未收回應收賬款人民幣2,645,000元（2017年：人民幣11,940,000元）。有關該安排的詳情載於附註20。

42. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2018, the major non-cash transactions mainly include the addition of investment properties which were collateral previously obtained and were transferred from property developer customers as settlement of the Group's outstanding accounts receivables in the amount of RMB2,645,000 (2017: RMB11,940,000). Details of the arrangement are set out in note 20.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2018年12月31日止年度 For the year ended 31 December 2018

43. 報告期後事項

除綜合財務報表其他地方所披露者外，以下事件發生於報告期末後：

- 1) 於2019年2月28日，本公司發行於2021年到期的200百萬美元7.75厘優先票據。本公司發行優先票據的所得款項總額（發售價為優先票據本金額的98.424%）在扣除包銷折扣及其他估計開支後將約為196.8百萬美元（相當於約人民幣1,316.6百萬元）。
- 2) 於2019年3月5日，易居企業（中國）集團與上海萬科企業有限公司（「上海萬科」，為本公司股東Capital Valley (Cayman) Limited的間接控股公司，該公司對本公司行使重大影響力）及上海唯家房地產諮詢有限公司（「上海唯家」，上海萬科的直接全資附屬公司）訂立有關上海唯家註冊資本由人民幣10百萬元建議增加至總額人民幣50百萬元的注資協議，其中人民幣15百萬元由上海萬科注資及人民幣25百萬元由易居企業（中國）集團注資（「增資」）。

於增資完成後，上海萬科及易居企業（中國）集團將持有上海唯家的50%股權。

本公司董事在評估增資所產生的財務影響。

43. EVENTS AFTER REPORTING PERIOD

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

- 1) On 28 February 2019, the Company issued US\$200 million 7.75% senior notes due 2021. The gross proceeds of the issue of the senior notes by the Company, with the offering price of 98.424% of the principal amount of the senior notes, before deducting underwriting discounts and other estimated expenses, will amount to approximately US\$196.8 million (equivalent to RMB1,316.6 million).
- 2) On 5 March 2019, PRC Holdco entered into a capital contribution agreement with Shanghai Vanke Company Limited[#] (上海萬科企業有限公司) (“Shanghai Vanke”), which is an indirect holding company of Capital Valley (Cayman) Limited, a shareholder of the Company which exercises significant influence over the Company, and Shanghai Weijia Real Estate Consulting Co., Ltd.[#] (上海唯家房地產諮詢有限公司) (“Shanghai Weijia”), a direct wholly-owned subsidiary of Shanghai Vanke, in relation to the proposed increase in registered capital of Shanghai Weijia from RMB10 million to an aggregate amount of RMB50 million, of which, RMB15 million to be contributed by Shanghai Vanke and RMB25 million to be contributed by PRC Holdco (“Capital increase”).

Upon completion of the Capital Increase, each of Shanghai Vanke and PRC Holdco will hold 50% of the equity interests in Shanghai Weijia.

The directors of the Company is in the process of assessing the financial impact arising from the Capital Increase.

[#] English name is for identification purpose only

四年財務概要 FOUR YEAR FINANCIAL SUMMARY

本集團於過去四個財政年度之業績、資產及負債概要如下：

A summary of the results, assets and liabilities of the Group for the last four financial years is as follows:

		截至12月31日止年度 For the year ended 31st December,			
		2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
業績	RESULTS				
收入	Revenue	2,716,446	3,996,129	4,633,360	5,948,172
除稅前溢利	Profit before tax	289,225	788,805	971,257	1,472,961
所得稅開支	Income tax expense	(112,071)	(216,636)	(205,951)	(391,308)
本年度利潤及全面收益總額	Profit and total comprehensive income for the year	177,154	572,169	765,306	1,081,653
下列人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	165,209	486,969	352,020	950,312
非控股股東權益	Non-controlling interests	11,945	85,200	413,286	131,341
		177,154	572,169	765,306	1,081,653
		於12月31日 At 31st December,			
		2015年 2015 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES				
資產總值	Total assets	2,750,594	4,288,328	6,339,924	11,818,602
負債總額	Total liabilities	(1,849,574)	(2,826,120)	(4,177,301)	(3,802,997)
權益總額	Total equity	901,020	1,462,208	2,162,623	8,015,605
下列人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	847,261	706,030	1,025,110	7,871,911
非控股股東權益	Non-controlling interests	53,759	756,178	1,137,513	143,694
		901,020	1,462,208	2,162,623	8,015,605

釋義 DEFINITIONS

「組織章程細則」 “Articles of Association”	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
「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，除文義另有所指外，僅就本文件而言，不包括中華人民共和國香港特別行政區、澳門特別行政區及台灣。「中國人」應作相應解釋 the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly
「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
「控股股東」 “Controlling Shareholder(s)”	指具有《上市規則》所賦予的涵義，視乎文義而定，指周先生及其所控制的實體，即On Chance、Jun Heng、Kanrich、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 to the extent the context so requires, refers to Mr. Zhou and the entities controlled by him which he holds his interest in our Company, namely, On Chance, Jun Heng, Kanrich, E-House Holdings, E-House (China) Holdings, CRE Corp and Regal Ace
「碧桂園」 “Country Garden”	指碧桂園控股有限公司，一家於開曼群島註冊成立並在聯交所上市的有限公司（股份代號為2007），為主要股東 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

「中國房產信息集團」	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
“CRE Corp”	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
「董事」 “Director(s)”	指本公司董事 the director(s) of our Company
「易居（中國）控股」 “E-House (China) Holdings”	指易居（中國）控股有限公司，一家於2004年8月27日在開曼群島註冊成立的有限公司，為主要股東之一 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」 “E-House Holdings”	指易居控股有限公司，一家於2015年7月31日在開曼群島註冊成立的有限公司，為主要股東之一 E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial Shareholders
「易居管理」 “E-House Management”	指易居（中國）企業管理集團有限公司（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 (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
「恒大」 “Evergrande”	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），為主要股東 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
「本集團」 “Group”, “our Group”, or “the Group”	指本公司及其不時的附屬公司 the Company and its subsidiaries from time to time
「全球發售」 “Global Offering”	本公司於2018年7月的香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering of the Company in July 2018
「香港」 “Hong Kong” or “HK”	指中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC

釋義 DEFINITIONS

「港元」 “HK\$”	指香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「《國際財務報告準則》」 “IFRS”	指國際會計準則理事會不時發佈的《國際財務報告準則》 International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「獨立第三方」 “Independent Third Party” or “Independent Third Parties”	指非本公司關連人士的任何實體或人士，具有《上市規則》所賦予的涵義 any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
「Jun Heng」 “Jun Heng”	指Jun Heng Investment Limited，一家於2002年6月13日在英屬維爾京群島註冊成立的公司，由On Chance全資擁有 Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is wholly-owned by On Chance
「鉅派」 “Jupai”	指Jupai Holdings Limited，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，由易居（中國）控股持有其21.841%的股權 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 21.841% by E-House (China) Holdings
「Kanrich」 “Kanrich”	指Kanrich Holdings Limited，一家於2012年12月14日在英屬維爾京群島註冊成立的公司，由周先生全資擁有 Kanrich Holdings Limited, a company incorporated in the British Virgin Islands on 14 December 2012 and is wholly-owned by Mr. Zhou
「樂居」 “Leju”	指樂居控股有限公司，一家於2013年11月20日在開曼群島註冊成立並在紐交所上市的有限公司，證券代碼為LEJU，由易居（中國）控股持有其35.297%的股權 Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and listed on NYSE with stock code LEJU and which is held as to 35.297% by E-House (China) Holdings
「上市」 “Listing”	指股份在聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange
「《上市規則》」 “Listing Rules”	指《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改 the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市日期」 “Listing Date”	指2018年7月20日，股份在聯交所上市日期 20 July 2018, the date on which the Shares were listed on the Stock Exchange

<p>「主板」</p> <p>“Main Board”</p>	<p>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</p> <p>the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange</p>
<p>「周先生」</p> <p>“Mr. Zhou”</p>	<p>指周忻先生，為本公司執行董事兼主要股東</p> <p>Mr. Zhou Xin (周忻), our Executive Director and a substantial Shareholder of the Company</p>
<p>「《標準守則》」</p> <p>“Model Code”</p>	<p>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》</p> <p>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules</p>
<p>「納斯達克」</p> <p>“NASDAQ”</p>	<p>指美國全國證券交易商協會自動報價系統</p> <p>National Association of Securities Dealers Automated Quotations</p>
<p>「紐交所」</p> <p>“NYSE”</p>	<p>指紐約證券交易所</p> <p>the New York Stock Exchange</p>
<p>「On Chance」</p> <p>“On Chance”</p>	<p>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</p> <p>On Chance, Inc., a company incorporated in the British Virgin Islands on 21 January 2002 and is wholly-owned by Mr. Zhou</p>
<p>「首次公開發售後購股權計劃」</p> <p>“Post-IPO Share Option Scheme”</p>	<p>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</p> <p>the post-IPO share option scheme conditionally approved and adopted by our Company</p>
<p>「易居企業（中國）集團」</p> <p>“PRC Holdco”</p>	<p>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</p> <p>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</p>
<p>「首次公開發售前購股權計劃」</p> <p>“Pre-IPO Share Option Scheme”</p>	<p>指經本公司批准及採納之首次公開發售前購股權計劃</p> <p>the pre-IPO share option scheme approved and adopted by our Company</p>
<p>「招股章程」</p> <p>“Prospectus”</p>	<p>指本公司日期為2018年7月10日的招股章程</p> <p>the prospectus of the Company dated 10 July 2018</p>
<p>「人民幣」</p> <p>“RMB” or “Renminbi”</p>	<p>指中國法定貨幣人民幣</p> <p>Renminbi, the lawful currency of PRC</p>
<p>「Regal Ace」</p> <p>“Regal Ace”</p>	<p>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%</p> <p>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</p>

釋義 DEFINITIONS

「報告期」 “Reporting Period”	指截至2018年12月31日止年度 the year ended 31 December 2018
「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
「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)”	指股份持有人 holder(s) of the Share(s)
「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
「太德勵拓」 “TED”	指上海太德勵拓互聯網科技股份有限公司，一間於2007年2月9日成立的公司，於全國中小企業股份轉讓系統上市，股份代號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
「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，為本公司主要股東 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
「%」 “%”	指百分比 per cent

 易居企业集团