



易居企业集团

E-House (China) Enterprise Holdings Limited

易居(中國)企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2048

中國創新的、
基於**房地產**數據的
房地產交易服務商

2019 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
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 Directors

Dr. Xia Hai Jun (resigned on 15 April 2019)
Mr. Mo Bin
Dr. Zhu Jiusheng
Ms. Xie Mei
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
註冊公眾利益實體核數師

註冊辦事處

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

總部

中國上海市
靜安區廣延路383號
秋實樓11樓
郵政編碼：200072

香港主要營業地點

香港灣仔
皇后大道東28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

AUTHORIZED REPRESENTATIVES

Dr. Cheng Li-Lan
Mr. Zhou Liang

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower
28 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
軒尼詩道1號
浦發銀行大廈33樓

COMPLIANCE ADVISOR

SPDB International Capital Limited
33/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

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

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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)

股份代號

2048

STOCK CODE

2048

公司網站

www.ehousechina.com

COMPANY WEBSITE

www.ehousechina.com

(一) 業績回顧

2019是壓力與挑戰的一年，中國房地產行業難；儘管如此，在公司全體員工的努力下，我們交出了不錯的答卷。

一手房代理業務：

我們在波動的市場中穩中求進，市場規模及佔有率得到進一步攀升，成銷規模創歷史新高，2019年一手房代理業務全年成銷總面積43.33百萬平方米，實現同比增長4.9%，成銷總金額人民幣5,324億元，年內實現穩定增長。已簽未售的儲備項目面積達288.1百萬平方米，保證了未來一手房代理業務穩定發展。

房地產經紀網絡服務業務：

2019年我們的房地產經紀網絡服務業務表現強勁，保持行業領先地位，房友品牌力及行業影響力大幅提升，實現銷售收入的近八倍增長。年內，本公司推出了友房公盤資源分享平台、友房通2.0、易居房友管理系統2.0、房友數據研究院、房友學院等一系列產品，大力發展一二手聯動業務，並為中小微仲介及經紀人賦能。2019年全年成銷總金額人民幣1,382億元，成銷套數105,433套，分別於去年同期增長298.1%和408.7%。繼2019年上半年該板塊實現扭虧為盈後，全年盈利人民幣57.9百萬元，在推出該等服務後短短四年時間為公司創造巨大價值。

(I) Business Review

In 2019, the real estate industry in China faced market pressures and challenges. Despite the foregoing, the Company managed to deliver satisfying results thanks to the efforts and commitment of our employees as a whole.

Real estate agency services in the primary market:

Despite market volatility, we made progress in our business operations while ensuring stability, as evidenced by an increase in our market scale and market share as well as a new record high sales performance. In 2019, the total sales areas of real estate agency services in the primary market amounted to 43.33 million square meters, representing a year-to-year increase of 4.9%, while the total sales amount was RMB532.4 billion delivering a steady growth during this year. The amount of signed and unsold reserve projects was 288.1 million square meters, ensuring the steady development of the real estate agency services in the primary market in the future.

Real estate brokerage network services:

In 2019, we had a strong performance in the brokerage network services business, maintaining our industry leading position. The substantial growth in Fangyou's brand awareness and industry influence contributed to a nearly eight times increase in revenue. During the year, the Company has provided several products, striving to develop the distribution business and to empower the small-to-medium brokerage firms and brokers, for example, You Fang Multiple Listing Service Platform (友房公盤資源分享平台), You Fang Primary Market Platform 2.0 (友房通2.0), Fangyou Management System 2.0 (易居房友管理系統2.0), Fangyou Data Research Center (房友數據研究院), and Fangyou College (房友學院), etc. We recorded a total sales amount of RMB138.2 billion for 2019 and 105,433 units sold, representing an increase of 298.1% and 408.7% as compared to the same period last year. Building on our success in turning a profit for this segment in first half of 2019, we reported a full year profit of RMB57.9 million for this segment, contributing greatly to the Company just four years after launching these services.

主席報告／業務回顧 CHAIRMAN'S STATEMENT/BUSINESS REVIEW

房地產數據及諮詢服務：

圍繞地產大數據，公司在2019年實現整體收入利潤新高，2019年全年收入人民幣977.7百萬元，同比增長26.4%，2019年全年利潤人民幣231.7百萬元，同比增長7.8%；同時創新產品迭代出新；報告期間，本公司推出了CAIC資管雲、CAIC投管雲、CAIC數據庫、租賃系統、柵格土地評估系統、克而瑞中國地產債券領先指數、CPA築道管理平台、WishDeco精裝智選平台等產品。本公司從住宅數據向非住宅領域擴展，以克而瑞地產、克而瑞資管、克而瑞證券、克而瑞物管、克而瑞租售及克而瑞產研等六個方面，引領行業需求，創造行業價值。

(二) 戰略發展及展望

2020年伊始，在新冠疫情的全球蔓延影響下，各行各業受到不同程度的考驗。經過中華人民共和國（「中國」）政府的有效管控措施，國內疫情已逐步受到控制，響應國家領導和政府號召，公司全力支持相關疫情防控工作，緊急成立防控疫情應急工作小組，有效阻斷疫情傳播。自2020年2月以來，公司一面通過線上溝通，實現客戶追蹤及銷售信息反饋；一面快速反應，基於區塊鏈技術同步推出「案場智控鏈」—在案場通行管理、保潔巡查管理、保安巡更管理、相關管理部門訪客健康數據匯總監控等方面收集有關數據以保障案場衛生安全，並針對案場防疫、接待防疫、開盤防疫、人員自我防護、疫情處置措施等方面，發佈《防疫期案場管理白皮書》，積極推動安全復工。

Real estate market data and consulting services:

Capitalizing on our real estate big data capabilities, the Company achieved a record high profit margin in 2019. Revenue for 2019 amounted to RMB977.7 million, representing a year-to-year increase of 26.4%, while profit for 2019 amounted to RMB231.7 million, representing a year-to-year increase of 7.8%. Meanwhile, we continued to generate value and industry demand by introducing new generations of innovative products; during the Reporting period, the Company has launched CAIC Asset Management Cloud (CAIC資管雲), CAIC Investment Management Cloud (CAIC投管雲), CAIC Database (CAIC數據庫), Rental System (租賃系統), Raster Land Evaluation System (柵格土地評估系統), CRIC China Property Developers Leading USD Bond Index (克而瑞中國地產債券領先指數), CPA Construction Management Platform (CPA築道管理平台), WishDeco Hancover Intelligence Management System (WishDeco精裝智選平台), etc. The Company expand beyond residential data to non-residential data in six areas, namely, CRIC Real Estate (克而瑞地產), CRIC Asset Management (克而瑞資管), CRIC Securities (克而瑞證券), CRIC Property Management (克而瑞物管), CRIC Lease & Sale (克而瑞租售) and CRIC R&D (克而瑞產研).

(II) Strategic development and outlook

In the beginning of 2020, the COVID-19 outbreak spread across the globe, putting various industries under different forms of stress. Following effective control measures implemented by the government of the People's Republic of China (the "PRC"), the outbreak has gradually come under control in mainland China. Under the leadership of the PRC government and in response to the government's call, the Company spared no effort in supporting pandemic prevention and control by promptly establishing an outbreak emergency response taskforce to help prevent a wider spread of the outbreak. Since February 2020, the Company made use of online communications to keep in touch with our customers, and track sales details and feedback. At the same time, we have introduced the "sales center smart control" ("案場智控鏈"), driven by blockchain technology, which allows us to collate data with respect to sales center management, sanitation patrol management, security patrol management, and health data aggregation and monitoring of visitors to relevant management departments to ensure sanitation and safety of venues. Furthermore, we are actively committed to the safe resumption of workplace activities by publishing the Whitepaper on Pandemic Prevention at Showcases with respect to various aspects, including on-site, reception, sales launch, individual self-protection, and pandemic treatment measures.

2020年，公司將繼續堅守房地產行業優質服務，守正創新，善作善成。隨著房地產大開發時代過渡到不動產時代，我們立志成為不動產行業「科技賦能、智慧服務」的奮鬥者、整合者和領導者。在一手房代理服務業務方面，我們將從高速發展，轉向高質量發展，聚合優質的資源服務優質的項目，通過智慧服務，提質增效；在房地產經紀網絡服務平台業務方面，我們將繼續攻堅技術管理，運用創新技術及優質服務進一步擴大市場份額；在房地產數據及諮詢服務方面，我們將繼續圍繞地產大數據，不僅要賦能服務開發商，更要賦能服務整個不動產行業。

2020年，是危與機並存的一年，公司將緊跟市場與行業風向，管理革新，在業務模式上穩紮穩打，與時俱進，更將在現金流管理上積極探索。守正創新，善作善成。

周忻
主席

香港
2020年3月31日

In 2020, the Company will continue to maintain our premier services in the real estate industry by maintaining steady growth while being innovative. As the property market transitions from large-scale development and construction towards management of existing real estate property, we are determined to lead the emerging “technology-enabled and smart services-based” real estate industry. In terms of real estate agency services in the primary market, we will shift from pursuing high-speed growth to high-quality growth by concentrating our resources on premium projects and by deploying ‘smart services’ to achieve better quality and efficiency. In terms of real estate brokerage network services, we will continue to enhance our technology-driven management so that innovative technologies and premium services can be employed to expand our market share. In terms of real estate market data and consulting services, we will continue to focus on real estate big data, not only to support property developers, but to empower and serve the wider real estate industry.

2020 is a year of challenges and opportunities. The Company will stay abreast of market and industry trends, innovate our management, pragmatically adapt our business models and actively manage our cash flow. We believe in building upon our core businesses while continuing to innovate, and intend to fully commit and follow through with our business plans.

Zhou Xin
Chairman

Hong Kong
31 March 2020

財務摘要 FINANCIAL HIGHLIGHTS

- 總收入為人民幣9,094.7百萬元，與截至2018年12月31日止年度相比，增加52.9%。
 - 房地產代理服務及房地產經紀網絡服務總銷售額為人民幣6,706億元，與截至2018年12月31日止年度相比，增加18.4%。
 - 期內利潤及全面收益總額為人民幣970.7百萬元，與截至2018年12月31日止年度相比減少10.3%。
 - 稅息折舊及攤銷前利潤⁽¹⁾為人民幣1,672.3百萬元，較截至2018年12月31日止年度增加9.7%。
- Total revenue amounted to RMB9,094.7 million, increased by 52.9% as compared with the year ended 31 December 2018.
 - The total sales of real estate agency services and real estate brokerage network services amounted to RMB670.6 billion, increased by 18.4% as compared to the year ended 31 December 2018.
 - Profit and total comprehensive income for the period amounted to RMB970.7 million, decreased by 10.3% as compared with the year ended 31 December 2018.
 - EBITDA⁽¹⁾ amounted to RMB1,672.3 million, increased by 9.7% as compared with the year ended 31 December 2018.

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

我們的收入從2018年的人民幣5,948.2百萬元增加52.9%至2019年的人民幣9,094.7百萬元。該增加主要由於我們的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2018年的人民幣4,753.4百萬元減少3.9%至2019年的人民幣4,566.2百萬元，主要由於平均佣金率下降。平均佣金率由一手房代理服務產生的收入除以售出新物業的總價值得出。

房地產經紀網絡服務產生的收入從2018年的人民幣421.5百萬元增加742.5%至2019年的人民幣3,550.8百萬元。該增加主要由於協助物色新物業買家而自開發商收取的佣金錄得上升，此乃因更多經紀公司與我們合作出售新物業，導致房地產經紀網絡服務的總值及佣金費率均有所增加。

房地產數據及諮詢服務產生的收入從2018年的人民幣773.3百萬元增加26.4%至2019年的人民幣977.7百萬元，主要由於我們的測評及排名服務以及數據服務收入增加。

員工成本

我們的員工成本從2018年的人民幣2,993.8百萬元增加11.6%至2019年的人民幣3,342.1百萬元。員工成本佔收入的比例從2018年的50.3%減至2019年的36.7%，主要由於房地產經紀網絡服務產生的收入快速增長及規模經濟擴大。

宣傳及推廣開支

我們的宣傳及推廣開支從2018年的人民幣310.4百萬元增加26.5%至2019年的人民幣392.6百萬元。由於宣傳及推廣開支並非我們經手的所有一手房房地產項目的經常性開支，故我們的宣傳及推廣開支與我們的整體收入一般概無高度互相關連。

Revenue

Our revenue increased by 52.9% from RMB5,948.2 million in 2018 to RMB9,094.7 million in 2019. This increase was primarily due to the growth of our real estate brokerage network services.

Revenue derived from real estate agency services in the primary market decreased by 3.9% from RMB4,753.4 million in 2018 to RMB4,566.2 million in 2019, primarily due to the decrease in average commission rate. Average commission rate equals revenue derived from real estate agency services in the primary market divided by total value of new properties sold.

Revenue derived from real estate brokerage network services increased by 742.5% from RMB421.5 million in 2018 to RMB3,550.8 million in 2019. This increase was primarily due to an increase in commissions received from developers for sourcing buyers of new properties as more brokerage firms cooperated with us to sell new properties which led to the increase of both total value and commission rate of real estate brokerage network services.

Revenue derived from real estate data and consulting services increased by 26.4% from RMB773.3 million in 2018 to RMB977.7 million in 2019 primarily due to an increase in revenue from our rating and ranking services and data services.

Staff costs

Our staff costs increased by 11.6% from RMB2,993.8 million in 2018 to RMB3,342.1 million in 2019. Staff costs as a percentage of our revenue decreased from 50.3% in 2018 to 36.7% in 2019 primarily due to the rapid increase in revenue derived from real estate brokerage network services and increased economies of scale.

Advertising and promotion expenses

Our advertising and promotion expenses increased by 26.5% from RMB310.4 million in 2018 to RMB392.6 million in 2019. Our advertising and promotion expenses generally do not highly correlate with our overall revenue as they are not routine expenses for all the real estate projects in the primary market we worked on.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

短期租賃及低價值資產租賃租金開支

我們於2019年錄得人民幣52.6百萬元的短期租賃及低價值資產租賃租金開支，而於2018年錄得零。該增加主要由於應用IFRS第16號「租賃」之影響及會計政策變動。

辦公場所經營租賃開支

2019年我們錄得零辦公場所經營租賃開支，2018年則錄得人民幣118.9百萬元。減少乃主要由於應用IFRS第16號「租賃」之影響及會計政策變動。

折舊及攤銷開支

我們的折舊及攤銷開支從2018年的人人民幣26.2百萬元增加247.2%至2019年的人人民幣90.9百萬元，主要由於採納IFRS第16號「租賃」後確認使用權資產產生額外折舊。

面臨預期信貸損失（「預期信貸損失」）的金融資產虧損撥備，扣除撥回

我們按攤銷成本計量的金融資產虧損撥備從2018年的人人民幣166.6百萬元增加33.7%至2019年的人人民幣222.7百萬元，主要由於應收賬款增加。

終止確認按攤銷成本計量的金融資產產生的虧損

我們於2019年錄得終止確認按攤銷成本計量的金融資產產生的虧損人民幣14.5百萬元，而2018年則為零。增長主要由於出售金融資產產生的費用。

諮詢開支

我們的諮詢開支從2018年的人人民幣217.7百萬元增加26.3%至2019年的人人民幣275.1百萬元，主要由於項目諮詢增加。

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

We recorded rental expenses for short-term leases and low-value assets leases of RMB52.6 million in 2019, and nil in 2018. The increase was primarily due to the impacts and changes in accounting policies of application on IFRS 16 "Leases".

Operating lease charges in respect of office premises

We recorded nil operating lease charges in respect of office premises in 2019, and RMB118.9 million in 2018. The decrease was primarily due to the impacts and changes in accounting policies of application on IFRS 16 "Leases".

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 247.2% from RMB26.2 million in 2018 to RMB90.9 million in 2019, primarily due to the additional depreciation arising from right-of-use assets recognized upon adoption of IFRS 16 "Leases".

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

Our loss allowance on financial assets measured at amortised cost increased by 33.7% from RMB166.6 million in 2018 to RMB222.7 million in 2019, primarily due to the increase in accounts receivables.

Loss on derecognition of financial assets measured at amortised cost

We recorded loss from derecognition of financial assets measured at amortised cost of RMB14.5 million in 2019, and nil in 2018. The increase was primarily due to the cost incurred about the disposal of financial assets.

Consultancy expenses

Our consultancy expenses increased by 26.3% from RMB217.7 million in 2018 to RMB275.1 million in 2019, primarily due to the increase in project consultation.

分銷開支

我們的分銷開支從2018年的人民幣331.5百萬元增加840.0%至2019年的人民幣3,116.2百萬元，主要由於我們的房地產經紀網絡服務分部顯著增長。我們的分銷開支增長趨勢切合我們的房地產經紀網絡服務的收入增長。

其他經營成本

我們的其他經營成本從2018年的人民幣368.7百萬元減少11.9%至2019年的人民幣324.9百萬元，主要由於營運效率提高及成本控制。

其他收入

我們的其他收入從2018年的人民幣106.5百萬元增加17.2%至2019年的人民幣124.9百萬元，主要由於政府補貼增加。

其他收益及虧損

我們於2018年錄得人民幣18.8百萬元其他收益淨額，及2019年錄得人民幣171.9百萬元其他收益淨額。截至2019年12月31日止年度，我們的其他收益淨額主要歸因於出售於香港聯合交易所有限公司（「**聯交所**」）上市的其他公司股份的收益。

其他開支

我們的其他開支從2018年的人民幣42.7百萬元減少至2019年的約人民幣2.1百萬元，主要由於我們於2018年錄得與本公司全球發售有關的上市開支人民幣40.8百萬元。我們於2019年概無錄得任何上市開支。

應佔聯營公司業績

於2018年，我們錄得人民幣1.1百萬元的應佔聯營公司利潤，及於2019年，我們錄得人民幣23.7百萬元的應佔聯營公司利潤。於2019年，我們應佔利潤主要歸因於應佔一間房地產開發商之利潤。

Distribution expenses

Our distribution expenses increased by 840.0% from RMB331.5 million in 2018 to RMB3,116.2 million in 2019, primarily due to the significant growth of our real estate brokerage network services segment. Our distribution expenses growth trend follows the revenue growth of our real estate brokerage network services.

Other operating costs

Our other operating costs decreased by 11.9% from RMB368.7 million in 2018 to RMB324.9 million in 2019, primarily due to improved operational efficiency and cost control.

Other income

Our other income increased by 17.2% from RMB106.5 million in 2018 to RMB124.9 million in 2019, primarily due to the increase in government grants.

Other gains and losses

We recorded net other gains of RMB18.8 million in 2018 and net other gains of RMB171.9 million in 2019. Our net other gains in the year ended 31 December 2019 were primarily attributable to the gain on disposal of shares of other companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Other expenses

Our other expenses decreased from RMB42.7 million in 2018 to approximately RMB2.1 million in 2019, primarily due to the listing expenses of RMB40.8 million which we recorded in 2018 in connection with the Company's Global Offering. We did not record any listing expenses in 2019.

Share of result of associates

We recorded share of profits of associates of RMB1.1 million in 2018 and share of profits of associates of RMB23.7 million in 2019. The share of profits in 2019 was primarily attributable to a share of profit in a real estate developer.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

我們的融資成本從2018年的人民幣25.2百萬元增加981.2%至2019年的人民幣272.2百萬元，主要由於本公司於2019年發行500百萬美元優先票據產生的成本。

所得稅開支

我們的所得稅開支從2018年的人民幣391.3百萬元減少13.5%至2019年的人民幣338.6百萬元，主要由於除稅前利潤下降。所得稅開支指我們於截至2019年12月31日止年度的總即期稅項及遞延稅項抵免。

報告期間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2018年的人民幣1,081.7百萬元減少10.3%至2019年的人民幣970.7百萬元。

非IFRS指標

為了對依據IFRS呈示的綜合財務資料進行補充，我們還使用了(i)經營利潤及經營利潤率；(ii)稅息折舊及攤銷前利潤；及(iii)本公司擁有人應佔核心淨利潤作為額外標準，僅作說明用途。我們亦認為，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綜合財務業績方面提供有用資料。

我們對經營利潤的定義是收入抵減經營成本的淨額，該等成本包括員工成本、宣傳及推廣開支、短期租賃及低價值資產租賃租金開支、辦公場所經營租賃開支、折舊及攤銷開支、面臨預期信貸損失（「**預期信貸損失**」）的金融資產虧損撥備，扣除撥回、終止確認按攤銷成本計量的金融資產產生的虧損、諮詢開支、分銷開支及其他經營成本。我們對經營利潤率的定義是該年度的經營利潤除以收入。

Finance costs

Our finance costs increased by 981.2% from RMB25.2 million in 2018 to RMB272.2 million in 2019, primarily due to the costs in connection with the issuance of US\$500 million senior notes by the Company in 2019.

Income tax expense

Our income tax expense decreased by 13.5% from RMB391.3 million in 2018 to RMB338.6 million in 2019, primarily due to a decrease in our profit before taxation. Income tax expense represents our total current tax and deferred tax credit for the year ended 31 December 2019.

Profit and total comprehensive income for the Reporting Period

As a result of the foregoing, our profit and total comprehensive income for the year decreased by 10.3% from RMB1,081.7 million in 2018 to RMB970.7 million in 2019.

Non-IFRS Measures

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

We define our operating profit as revenue net of operating costs, which consist of staff costs, advertising and promotion expenses, rental expenses for short-term leases and low-value assets leases, operating lease charges in respect of office premises, depreciation and amortisation expenses, loss allowance on financial assets subject to expected credit loss (“**ECL**”) net of reversal, loss on derecognition of 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 year.

我們的經營利潤從截至2018年12月31日止年度的人民幣1,414.3百萬元減少10.7%至截至2019年12月31日止年度的人民幣1,263.1百萬元。經營利潤率從截至2018年12月31日止年度的23.8%減至截至2019年12月31日止年度的13.9%，主要由於經營利潤率較低的房地產經紀網絡服務大幅增長。經營利潤及經營利潤率的計算與IFRS不符，可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據IFRS所報告的其他計量方式分開考慮。

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

我們的稅息折舊及攤銷前利潤於截至2019年12月31日止年度為人民幣1,672.3百萬元，較截至2018年12月31日止年度人民幣1,524.3百萬元增加9.7%。稅息折舊及攤銷前利潤的計算與IFRS不符，因此可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據IFRS所報告的其他計量方式分開考慮。

我們將本公司擁有人應佔核心淨利潤定義為(i)本公司擁有人應佔年內利潤及全面收益總額作出調整後加回；(ii)易居企業(中國)集團21名投資者，21名投資者詳情及背景載於招股章程「歷史、重組及公司架構－公司重組－於易居企業(中國)集團的權益的重組」一節)應佔的利潤及全面收益總額；及(iii)本公司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。

Our operating profit decreased by 10.7% from RMB1,414.3 million for the year ended 31 December 2018 to RMB1,263.1 million for the year ended 31 December 2019. Our operating profit margin decreased from 23.8% for the year ended 31 December 2018 to 13.9% for the year ended 31 December 2019, primarily due to the significant increase in real estate brokerage network services which has lower operating margin rate. The calculation of operating profit and operating profit margin is not in accordance with IFRS and may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

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

Our EBITDA for the year ended 31 December 2019 was RMB1,672.3 million, representing an increase of 9.7% when compared with RMB1,524.3 million for the year ended 31 December 2018. The calculation of EBITDA is not in accordance with IFRS and therefore may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

We define core net profit attributable to owners of the Company as (i) profit and total comprehensive income for the year attributable to owners of the Company, adjusted to add back (ii) profit and total comprehensive income attributable to the 21 Investors of the PRC Holdco, details and background of the 21 Investors are set out in the section headed “History, Reorganization and Corporate Structure – Our Corporate Reorganization – Reorganization of Interests in PRC Holdco” of the Prospectus, and (iii) share-based compensation expense related to the Company’s pre-IPO share option scheme.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本公司擁有人應佔核心淨利潤於截止2019年度為人民幣997.9百萬元，較截止2018年度人民幣1,144.6百萬元減少12.8%。本公司擁有人應佔核心淨利潤的計算與IFRS不符，可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據IFRS所報告的其他計量方式分開考慮。

The core net profit attributable to owners of the Company for the year ended 2019 was RMB997.9 million, representing a decrease of 12.8% when compared with RMB1,144.6 million for the year ended 2018. The calculation of core net profit attributable to owners of the Company is not in accordance with IFRS and may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

流動性、財務資源及資本負債比率

截至2019年12月31日止年度，我們主要用我們的經營所得現金、全球發售所得款項、外部借款及發行於2021年及2022年到期的美元計值優先票據為我們的現金需求出資。截至2018年12月31日及2019年12月31日，我們的銀行結餘及現金分別為人民幣2,280.2百萬元及人民幣2,294.4百萬元。我們通常將超額現金存入計息銀行賬戶及往來賬戶。

Liquidity, Financial Resources and Gearing

During the year ended 31 December 2019, we have funded our cash requirements principally from cash generated from our operations, proceeds from the Global Offering, external borrowings and the issue of USD-denominated senior notes due 2021 and 2022. We had bank balances and cash of RMB2,280.2 million and RMB2,294.4 million as of 31 December 2018 and 31 December 2019, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

截至2019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、發行於2021年及2022年到期的美元計值的優先票據以及不時從資本市場籌集的其他資金，將可共同滿足我們的流動資金需求。

During the year ended 31 December 2019, 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, the issue of USD-denominated senior notes due 2021 and 2022, and other funds raised from the capital markets from time to time.

資本開支

Capital Expenditure

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 (經審計) 2019 RMB'000 (audited)	2018年 人民幣千元 (經審計) 2018 RMB'000 (audited)
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	193,647	354,928
購買無形資產	Purchase of intangible assets	23,585	—
合計	Total	217,232	354,928

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

資產負債表外承擔及安排

截至2019年12月31日，我們並無進行任何資產負債表外交易。

資本負債比率

截至2019年12月31日，本集團資本負債比率（按年末債務（所有計息貸款）總額除以權益總額計算）為65.2%，與截至2018年12月31日的12.5%相比，上升52.7個百分點。該上升主要由於發行於2021年及2022年到期的美元計值的優先票據。

經營活動所用現金流量

我們的經營活動所得現金主要來自向客戶提供房地產服務。經營活動所得現金流量可因貿易應收款項的收取時間及稅務付款的時間等因素而受到重大影響。2019年經營活動所用現金淨額為人民幣607.6百萬元，主要由於已付所得稅人民幣94.9百萬元及營運資金淨增加人民幣2,336.4百萬元，部分被營運資金變動前經營現金流量人民幣1,788.3百萬元及已收利息人民幣36.6百萬元所抵銷。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1,608.3百萬元及應收關連方款項增加人民幣1,027.8百萬元，部分被應付賬款增加人民幣297.6百萬元所抵銷。應收賬款及應收票據增加主要由於2019年業務增長及平均信貸期增加。應收關連方款項增加主要是由於房地產經紀網絡服務的分銷開支增加。上述現金流出部分被除稅前溢利人民幣1,309.3百萬元所抵銷及就若干非現金項目作出調整，主要包括融資成本人民幣272.2百萬元及按攤銷成本計量的金融資產減值損失人民幣222.7百萬元。

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.

Off-Balance Sheet Commitments and Arrangements

As of 31 December 2019, we had not entered into any off-balance sheet transactions.

Gearing Ratio

As of 31 December 2019, the gearing ratio of the Group, which is calculated by dividing total debt (all interest-bearing loans) by total equity as of the end of the year, was 65.2%, representing an increase of 52.7 percentage points as compared with 12.5% as of 31 December 2018. The increase was primarily due to the issue of USD-denominated senior notes due 2021 and 2022.

Cash flows used in operating activities

We generate cash from operating activities primarily from the provision of real estate services to our customers. Our cash flows from operating activities can be significantly affected by factors such as the timing of receipt of trade receivables and the timing of tax payments. Net cash used in operating activities amounted to RMB607.6 million in 2019, primarily due to income tax paid of RMB94.9 million and a net increase in working capital of RMB2,336.4 million, partially offset by operating cash flows before movements in working capital of RMB1,788.3 million and interest received of RMB36.6 million. The net increase in working capital was primarily attributable to an increase in accounts receivables and bills receivables of RMB1,608.3 million, and an increase in amounts due from related parties of RMB1,027.8 million, partially offset by an increase in accounts payables of RMB297.6 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 2019. The increase in amounts due from related parties was primarily due to the increase of sales to related parties. The increase in accounts payables was primarily due to the increase of distribution expense of real estate brokerage network services. The above cash outflows were partially offset by profit before taxation of RMB1,309.3 million and adjustments for certain non-cash items, primarily including finance cost of RMB272.2 million and impairment loss on financial assets measured at amortized cost of RMB222.7 million.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

投資活動所用現金流量

於2019年投資活動所用現金流量為人民幣2,314.5百萬元，主要是由於購買就以公允價值計量並計入損益的金融資產人民幣2,282.6百萬元、存放已抵押銀行存款人民幣1,222.6百萬元、就建議收購實體向關聯方支付誠意金人民幣200.0百萬元及就購買物業及設備存放的存款人民幣193.6百萬元，部分被出售以公允價值計量並計入損益的金融資產所得款項人民幣993.6百萬元及提取已抵押銀行存款人民幣618.3百萬元所抵銷。

融資活動所得現金流量

於2019年融資活動所得現金淨額為人民幣2,903.3百萬元，主要是由於新募集的銀行及其他借款人民幣5,632.5百萬元，部分被償還銀行借款人民幣1,343.0百萬元、購買股份人民幣716.2百萬元、已付附屬公司股東及非控股股東股息人民幣376.8百萬元、已付利息人民幣146.8百萬元及就已發行優先票據支付發行成本人民幣108.3百萬元。

持有的重大投資

截至2019年12月31日，我們並無於任何其他公司的股本權益中持有任何重大投資。

重大投資及資本資產的未來計劃

除下文「報告期後事項」一節所披露者外，截至2019年12月31日，我們並無重大投資及資本資產的其他計劃。

Cash flows used in investing activities

Net cash used in investing activities was RMB2,314.5 million in 2019, primarily due to the purchase of financial assets measured at FVTPL of RMB2,282.6 million, placement of pledged bank deposits of RMB1,222.6 million, earnest money deposit paid to a related party for proposed acquisition of entities of RMB200.0 million and purchase of deposits placed for property and equipment of RMB193.6 million, partially offset by proceeds arising from disposal of financial assets measured at FVTPL of RMB993.6 million and withdrawal of pledged bank deposits of RMB618.3 million.

Cash flows generated from financing activities

Net cash generated from financing activities in 2019 was RMB2,903.3 million, primarily attributable to proceeds from new bank and other borrowing of RMB5,632.5 million, partially offset by repayments for bank borrowings of RMB1,343.0 million, repurchase of shares of RMB716.2 million, dividends paid to shareholders and non-controlling shareholders of subsidiaries of RMB376.8 million, paid interest of RMB146.8 million and issue costs paid for senior notes issued of RMB108.3 million.

Significant Investments Held

As of 31 December 2019, we did not hold any significant investments in the equity interests of any other companies.

Future Plans for Material Investments and Capital Assets

Save for those disclosed in the section headed "Events After The Reporting Period" below, as of 31 December 2019, we did not have other plans for material investments and capital assets.

附屬公司及聯屬公司的重大收購及／或出售

於報告期間，我們並無進行附屬公司及聯屬公司的任何重大收購及／或出售。

僱員及薪酬政策

截至2019年12月31日，我們擁有21,931名全職僱員，大部分僱員位於中國。根據我們的業務策略，我們的僱員位於上海的總部以及中國多個其他城市。

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。作為我們挽留策略的一部分，除了基本薪資外，我們向僱員提供基於績效的現金紅利及其他激勵。截至2019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3,342.1百萬元，而截至2018年12月31日止年度為人民幣2,993.8百萬元，同比增加11.6%。

外匯風險

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

資產質押

截至2019年12月31日，本集團銀行借款人民幣898.0百萬元以銀行存款145.6百萬美元（相當於約人民幣1,016.1百萬元）作抵押。

或有負債

於2019年12月31日，本集團為個人物業買家獲取按揭貸款批准向銀行提供財務擔保，總額為人民幣53.2百萬元（2018年12月31日：人民幣6.0百萬元）。

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

During the Reporting Period, we did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

Employee and Remuneration Policy

As of 31 December 2019, we had 21,931 full-time employees, most of whom were based in China. Our employees are based in our headquarters in Shanghai and various other cities in China according to our business strategies.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. The total remuneration expenses, including share-based compensation expense, for the year ended 31 December 2019 were RMB3,342.1 million, as opposed to RMB2,993.8 million for the year ended 31 December 2018, representing a year-on-year increase of 11.6%.

Foreign Exchange Risk

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

Pledge of Assets

As of 31 December 2019, the Group's bank borrowings of RMB898.0 million was secured by the deposit of USD145.6 million (equivalent to approximately RMB1,016.1 million) in bank.

Contingent Liabilities

As at 31 December 2019, we provided financial guarantees to banks for individual property buyers in obtaining mortgage approval with aggregate amount of RMB53.2 million (31 December 2018: RMB6.0 million).

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

董事

董事會現時由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

Our Board currently 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	51	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	61	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	54	執行董事 Executive Director	2018年3月16日 16 March 2018
丁祖昱博士 Dr. Ding Zuyu	45	執行董事兼首席執行官 Executive Director and Chief Executive Officer	2018年3月16日 16 March 2018
莫斌先生 Mr. Mo Bin	53	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	50	非執行董事 Non-executive Director	2018年3月16日 16 March 2018
謝梅女士 Ms. Xie Mei	52	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	54	非執行董事 Non-executive Director	2019年4月15日 15 April 2019
張磅先生 Mr. Zhang Bang	51	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	59	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 Liquan	65	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	52	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018

執行董事

周忻先生，51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21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35.284%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21.748%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 51, 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 21 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 35.284% 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 21.748% 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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，61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35.284%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，54歲，本公司執行董事及薪酬委員會成員。程博士主要負責監督本集團的管理和策略發展。其於1989年6月取得斯沃斯莫爾學院經濟學學士學位並於1995年9月取得麻省理工學院經濟學博士學位。程博士為特許金融分析師協會的特許金融分析師。

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

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

Mr. Huang Canhao (黃燦浩), aged 61, 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 35.284% 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 54, 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.

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，45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 45, is an executive Director of our Company and chief executive officer of the Group. Dr. Ding is primarily responsible for overseeing the management and strategic development of our Group. He received his bachelor's degree in real estate business management in July 1998 and his doctorate in economics in December 2013, both from East China Normal University (華東師範大學).

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

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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

丁博士於2012年1月起直至其於2018年1月辭任期間為三湘印象股份有限公司（一間於深圳證券交易所上市的公司，證券代碼：00863）的獨立董事。丁博士亦自2014年12月起一直擔任寶龍地產控股有限公司（香港聯交所上市公司，股份代號：1238）獨立非執行董事。丁博士亦於2011年7月至2017年3月期間擔任上海城投控股股份有限公司（上海證券交易所上市公司，證券代碼：600649）獨立董事。

非執行董事

莫斌先生，53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，亦是教授級高級工程師。

莫先生在物業開發、建築業務、施工管理、市場營銷、成本控制及企業管理方面擁有逾30年經驗。於1989年至2010年，莫先生供職於中國建築第五工程局有限公司（一家位於中國的具有國際競爭力的建築和物業集團），先後擔任多個高級職務，包括董事及總經理。莫先生於金融雜誌《機構投資者》舉辦之「2019亞洲管理團隊」評選中獲得「最佳首席執行官－房地產行業第一名（綜合）／（買方）／（賣方）」。

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。

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

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

Non-Executive Directors

Mr. Mo Bin (莫斌), aged 53, 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.

Mr. Mo has over 30 years of experience in areas of property 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 property group in the PRC, and held a number of senior positions, including as director and general manager. Mr. Mo won the 1st place of "Best CEO – Property (Combined)/(Buy-Side)/(Sell-Side)" at the "2019 All-Asia Executive Team" organised by financial magazine, Institutional Investor.

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.

祝九勝博士，50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。

Dr. Zhu Jiusheng (祝九勝), aged 50, 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

謝梅女士，52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，54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，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主席。通過如下所述經驗，其為就《上市規則》第3.10(2)條而言具有適當專業會計資格或相關的財務管理經驗的董事。此外，張先生亦為英國特許管理會計師公會資深會員及國際特許公認會計師公會的特許全球管理會計師。

Ms. Xie Mei (謝梅), aged 52, 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 54, 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 51, 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.

張先生於2001年6月獲得中國暨南大學工商管理碩士學位。

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

目前，張先生於以下上市公司擔任董事職位：

- 自2015年7月起擔任鉅派(紐交所上市公司，證券代碼：JP，由主要股東之一易居(中國)控股持有其21.748%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，59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 received his master's degree in business administration in June 2001 from Jinan University in China.

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

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

- independent director of Jupai, a company listed on NYSE with stock code JP and which is held as to 21.748% 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 59, 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

目前，朱先生於以下上市公司擔任董事職位：

- 自2015年7月起擔任鉅派(紐交所上市公司，證券代碼：JP，由控股股東之一易居(中國)控股持有其21.841%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，由控股股東之一易居(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，65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裁、自1999年至2004年擔任上海公共交通卡股份有限公司董事長及自2000年至2007年擔任上海現代軌道交通公司董事長。

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 Controlling 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 E-House (China) Holdings (one of our Controlling 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 Liqun (王力群), aged 65, 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.

李勁先生，52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。

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

李先生自2014年4月起擔任樂居（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。

高級管理層

本集團的高級管理團隊包括以下人士：

Mr. Li Jin (李勁), aged 52, 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 served as the chief financial officer of Inke Limited from March 2018 until his resignation in March 2019. He also served as the executive director of China Linong International Limited from 2006 to 2013, as the chief financial officer of Sungy Mobile Limited from July 2013 to August 2014, and as chief financial officer of Baby Space Corporation from December 2015 to December 2016.

Mr. Li is an independent director of Leju, 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.

SENIOR MANAGEMENT

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

姓名 Name	年齡 Age	職務 Position	就任高級管理職務的日期 Date of appointment as senior manager
嚴安女士# Ms. Yan An#	48	首席運營官 Chief operating officer	2018年3月16日 16 March 2018
周亮先生 Mr. Zhou Liang	38	首席財務官 Chief financial officer	2018年3月16日 16 March 2018
宗磊先生 Mr. Zong Lei	46	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	45	房地產數據及諮詢服務業務總裁 President of real estate data and consulting services division	2018年3月16日 16 March 2018
楊雯婷女士 Ms. Yang Wen Ting	45	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

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

嚴安女士，48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，38歲，首席財務官，負責監督本集團的整體財務管理。其於2003年7月獲得上海交通大學商業管理學士學位。

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

宗磊先生，46歲，於2019年3月27日為一手房地產代理服務總裁，負責監督本集團的一手房地產代理服務。宗先生於2007年5月獲得多倫多大學行政工商管理碩士學位。

自2000年9月加入我們的業務以來，宗先生擔任本集團的眾多職務，其中包括：

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

Ms. Yan An (嚴安), aged 48, 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 38, 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 46, is 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;

- 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。

張燕女士，45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。

張女士於房地產行業具備逾15年經驗，於1999年9月開始擔任《深圳特區報》房產部資深編輯，彼任職直至2001年9月。於2001年5月至2005年1月，其擔任《成都商報》的《先鋒·居周刊》執行副總編。

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。

楊雯婷女士，45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。

- 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.

Ms. Zhang Yan (張燕), aged 45, 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.

Ms. Zhang has over 15 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》).

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.

Ms. Yang Wen Ting (楊雯婷), aged 45, 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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

聯席公司秘書

周亮先生，首席財務官兼聯席公司秘書。請參閱「高級管理層」部分所載其履歷。

鄭程傑先生，於2018年6月12日獲委任為聯席公司秘書。

鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務提供商)之經理，於企業秘書服務範疇擁有逾七年經驗。彼為香港特許秘書公會以及英國特許公司治理公會(前稱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。

有關董事資料的變動

除於本年報所披露者外，於截至2019年12月31日止年度及於本年報日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

JOINT COMPANY SECRETARIES

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

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

Mr. Cheng is the Manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 7 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as 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.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2019 and as at the date of this annual report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

本公司董事會欣然呈列董事會報告及本集團截至2019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17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95頁至第147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 2019.

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 17 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 95 to 147 of this annual report.

董事會報告

REPORT OF THE DIRECTORS

業績

本集團截至2019年12月31日止年度的業績載於本年報第157頁綜合損益及其他全面收益表內。

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325頁。

股本

本公司截至2019年12月31日止年度的股本變動詳情載於綜合財務報表附註31。

附屬公司

本公司附屬公司詳情載於綜合財務報表附註43。

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2019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1,640.1百萬元（2018年：人民幣1,871.4百萬元），相當於報告期間我們總收入的18.0%（2018年：31.5%）。同期，我們自第二至第五大客戶獲得的收入分別為人民幣1,241.6百萬元、人民幣346.1百萬元、人民幣327.7百萬元及人民幣258.0百萬元，相當於我們總收益的13.7%、3.8%、3.6%及2.8%。截至2019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 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 157 of this annual report.

FINANCIAL SUMMARY

A summary of the condensed consolidated results and financial positions of the Group is set out on page 325 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company for the year ended 31 December 2019 are set out in Note 31 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 43 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 2019, we generated revenue of RMB1,640.1 million (2018: RMB1,871.4 million) from our single largest customer, Evergrande, representing 18.0% (2018: 31.5%) of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB1,241.6 million, RMB346.1 million, RMB327.7 million and RMB258.0 million, respectively, from our second to fifth largest customers, representing 13.7%, 3.8%, 3.6% and 2.8% of our total revenue. All of our top five customers during the year ended 31 December 2019 are real estate developers in China.

我們的部分主要客戶為股東。除股東恒大、萬科及碧桂園各持有12.352%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2019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2019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派遣僱員。

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

截至2019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262.7百萬元（2018年：人民幣231.6百萬元），佔我們各相應期間總採購額的3.6%（2018年：5.4%）。同期，我們自第二至第五大供應商的採購額為人民幣90.5百萬元、人民幣84.7百萬元、人民幣52.9百萬元及人民幣52.1百萬元，佔我們總採購額的1.2%、1.2%、0.7%及0.7%。截至2019年12月31日止年度，概無供應商亦為我們的主要客戶。

概無董事、彼等的任何緊密聯繫人或據董事所知擁有本公司5%以上已發行股份的任何股東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95頁至第144頁的環境、社會及管治報告中。

Some of our major customers are our Shareholders. Other than Evergrande, Vanke and Country Garden, which are our Shareholders each holding 12.352% of our Shares, none of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors own more than 5% of our issued capital, had any interest in any of our five largest customers during the year ended 31 December 2019.

Suppliers

During the year ended 31 December 2019, 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 2019, the purchases we made from the single largest supplier was RMB262.7 million (2018: RMB231.6 million), representing 3.6% (2018: 5.4%) of our total purchases in each corresponding period. During the same period, the purchases we made from the second to fifth largest suppliers was RMB90.5 million, RMB84.7 million, RMB52.9 million and RMB52.1 million, representing 1.2%, 1.2%, 0.7% and 0.7% of our total purchases. During the year ended 31 December 2019, 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 95 to 144 of this annual report.

董事會報告 REPORT OF THE DIRECTORS

環境政策及表現

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社區以及實現持續增長。詳情載於本年報中第95頁至第147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。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the Environmental, Social and Governance Report on pages 95 to 147 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.

- 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。

上市所得款項淨額用途

1. 全球發售所得款項的用途

隨著本公司的股份於2018年7月20日在聯交所上市，以及於2018年8月10日部分行使招股章程所述超額配售權，全球發售所得款項淨額約為4,473.0百萬港元（相當於人民幣3,965.9百萬元）。

於報告期間，本集團已使用約人民幣2,299.9百萬元的募集資金，其中：

- 約人民幣1,002.8百萬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300.7百萬元用於一手房代理服務業務全國佈局；
- 約人民幣571.7百萬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；
- 約人民幣32.9百萬元用於人力發展與培訓中心；
- 約人民幣120.8百萬元用於品牌建設服務；
- 約人民幣70.2百萬元用於建立綜合服務管理平台；及
- 約人民幣200.8百萬元用於補充營運資金。

於2019年12月31日，全球發售全部所得款項已根據招股章程「未來計劃及所得款項用途」一節所披露的計劃獲悉數動用。

- 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.

USE OF NET PROCEEDS FROM LISTING

1. Use of proceeds from the Global Offering

With the Shares of the Company listed on the Stock Exchange on 20 July 2018 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).

During the Reporting Period, the Group used around RMB2,299.9 million of the capital collected, of which:

- approximately RMB1,002.8 million was used for data development platform projects in the real estate industry chain segments;
- approximately RMB300.7 million was used for the national layout for the real estate agency services in the primary market business;
- approximately RMB571.7 million was used for data system of the real estate brokerage network platform and the national layout for the trading centers;
- approximately RMB32.9 million was used for human development and training centers;
- approximately RMB120.8 million was used for brand building services;
- approximately RMB70.2 million was used for establishing an integrated service management platform; and
- approximately RMB200.8 million was used for replenishment of working capital.

As at 31 December 2019, all proceeds from Global Offering have been fully utilized in accordance with the plan as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

董事會報告 REPORT OF THE DIRECTORS

2. 發行2021年票據所得款項的用途

於2019年2月21日及2019年5月9日，本公司與多家金融機構分別就發行本金額為200百萬美元及100百萬美元的2021年票據訂立購買協議。

於2019年12月31日，本集團已動用約人民幣542.4百萬元，用於發展其於中國的業務營運。

如上文所述的已使用的所得款項均按照日期為2019年2月22日及2019年5月10日之公告（「**2021年票據公告**」）所載之用途分配使用。先前於2021年票據公告中披露的所得款項淨額擬定用途概無變動。所得款項淨額的餘額（約222.3百萬美元，相當於人民幣1,550.5百萬元）存於銀行。本集團將按照2021年票據公告所載方式逐步使用餘下所得款項淨額。本公司可因應市況變動調整其發展計劃，並相應重新分配所得款項用途。

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

3. 發行2022年票據所得款項的用途

於2019年10月10日，本公司與多家金融機構就發行本金額為200百萬美元於2022年到期以美元計值之優先票據訂立購買協議。

於2019年12月31日，本集團已動用約人民幣143.0百萬元，用於一般公司用途。

如先前本公司日期為2019年10月8日及2019年10月10日的公告所披露，所得款項淨額的擬定用途並無發生變動。所得款項淨額的餘額（約179.5百萬美元，相當於人民幣1,252.2百萬元）已存入銀行。本集團逐步將所得款項淨額的餘額用於一般公司用途及現有債務再融資。本公司可因應市況變動調整其發展計劃，並相應重新分配所得款項用途。

2. Use of Proceeds from issue of the 2021 Notes

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

As at 31 December 2019, the Group had used around RMB542.4 million for developing its business operations in the PRC.

The utilised proceeds as described above were in accordance with the purposes set out in the announcements dated 22 February 2019 and 10 May 2019 (the “**2021 Notes Announcements**”). There was no change in the intended use of net proceeds as previously disclosed in the 2021 Notes Announcements. The remaining balance of the net proceeds (approximately USD222.3 million, equivalent to RMB1,550.5 million) was placed with banks. The Group will gradually apply the remaining net proceeds in the manner set out in the 2021 Notes Announcements. The Company may adjust its development plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

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

3. Use of Proceeds from issue of the 2022 Notes

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

As at 31 December 2019, the Group had used around RMB143.0 million for general corporate purposes.

There was no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated 8 October 2019 and 10 October 2019. The remaining balance of the net proceeds (approximately USD179.5 million, equivalent to RMB1,252.2 million) was placed with banks. The Group will gradually apply the remaining net proceeds for general corporate purposes and refinancing existing indebtedness. The Company may adjust its development plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

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

股息

董事會建議派付截至2019年12月31日止年度的末期股息每股人民幣15.48分（2018年：22.67港仙）。該末期股息仍須待股東於本公司將於2020年6月18日舉行之應屆股東週年大會（「股東週年大會」）上批准，並預期末期股息將於2020年8月12日派付予於2020年7月17日名列於本公司股東名冊的股東。

儲備

於2019年12月31日，本公司的可供分派儲備為人民幣12,124.0百萬元（2018年：人民幣13,168.9百萬元）。

本集團及本公司截至2019年12月31日止年度的儲備變動詳情分別載於第160頁至162頁的綜合權益變動表及綜合財務報表附註42。

借款

於截至2019年12月31日止年度，本集團的銀行貸款及其他借款詳情載於綜合財務報表附註28。

捐贈

截至2019年12月31日止年度，本集團作出慈善捐贈約人民幣935,000.0元（2018年：人民幣1,653,263.9元）。

已發行債權證

於2019年2月21日及2019年5月9日，本公司與多家金融機構分別就發行本金額為200百萬美元及100百萬美元於2021年到期以美元計值之優先票據（「2021年票據」）訂立購買協議。2021年票據於聯交所上市。有關進一步詳情，請參閱本公司日期為2019年2月15日、2019年2月22日、2019年5月10日及2019年5月16日的公告。

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

DIVIDENDS

The Board recommended the payment of a final dividend of RMB15.48 cents per share for the year ended 31 December 2019 (2018: HK22.67 cents). The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on 18 June 2020 (the "AGM") and the final dividend is expected to be payable on 12 August 2020 to the Shareholders whose names appear on the register of members of the Company on 17 July 2020.

RESERVES

As at 31 December 2019, the Company had distributable reserves amounting to RMB12,124.0 million (2018: RMB13,168.9 million).

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on pages 160 to 162 and in Note 42 to the consolidated financial statements, respectively.

BORROWINGS

Details of the bank loans and other borrowings of the Group for the year ended 31 December 2019 are set out in Note 28 to the consolidated financial statements.

DONATION

During the year ended 31 December 2019, the Group made charitable donations of approximately RMB935,000.0 (2018: RMB1,653,263.9).

DEBENTURE ISSUED

On 21 February 2019 and 9 May 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2021 (the "2021 Notes") in the principal amount of US\$200 million and US\$100 million, respectively. The 2021 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated 15 February 2019, 22 February 2019, 10 May 2019 and 16 May 2019.

董事會報告

REPORT OF THE DIRECTORS

於2019年10月10日，本公司與多家金融機構就發行本金額為200百萬美元於2022年到期以美元計值之優先票據訂立購買協議。有關進一步詳情，請參閱本公司日期為2019年10月8日、2019年10月11日及2019年10月18日的公告。

除上文及本年報所披露者外，截至2019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2019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2019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2019年12月31日止年度及直至本年報日期任職的董事名單如下：

執行董事

周忻先生(主席)
黃燦浩先生
程立瀾博士
丁祖昱博士(首席執行官)

非執行董事

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
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

On 10 October 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2022 in the principal amount of US\$200 million. For further details, please refer to the announcements of the Company dated 8 October 2019, 11 October 2019 and 18 October 2019.

Save as disclosed above and in this annual report, the Group has not issued any debentures during the year ended 31 December 2019.

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in Note 15 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Schemes” in this Report of the Directors, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

DIRECTORS

The list of Directors who held office during the year ended 31 December 2019 and up to the date of this annual report were:

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

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

擬於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18至30頁的「董事及高級管理層」一節。

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2019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。

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

Details of the Directors standing for re-election at the AGM 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 18 to 30 of this annual report.

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 2019. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

董事會報告

REPORT OF THE DIRECTORS

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2019年12月31日止年度或年末，概無董事或與董事有關連的任何實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

管理合約

截至2019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。

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 Report of the Directors, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2019.

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 2019.

與控股股東訂立的合約

截至2019年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約或重大服務合約。

董事收購股份或債權證的權利

除本年報所披露者外，截至2019年12月31日止年度任何時間，本公司或其任何附屬公司、同系附屬公司或其控股公司概無訂立任何安排以使董事可籍購買本公司或任何其他法人團體之股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲之子女有權認購本公司或任何其他法人團體之股本或債務證券或已行使有關權利。

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2019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。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2019.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2019 was the Company or any of its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

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 2019, 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.

董事會報告 REPORT OF THE DIRECTORS

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2019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 2019, 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	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	持股概約百分比 ⁽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⁾	22.140%
黃燦浩先生 Mr. Huang Canhao	實益擁有人 Beneficial owner	9,600,000 ⁽³⁾	0.691%
丁祖昱博士 Dr. Ding Zuyu	實益擁有人 Beneficial owner	9,600,000 ⁽³⁾	0.691%
程立瀾博士 Dr. Cheng Li-Lan	實益擁有人 Beneficial owner	1,446,000 ⁽³⁾	0.104%
嚴安女士 ⁽¹⁾ Ms. Yan An ⁽¹⁾	實益擁有人 Beneficial owner	2,400,000 ⁽³⁾	0.173%
周亮先生 Mr. Zhou Liang	實益擁有人 Beneficial owner	2,400,000 ⁽³⁾	0.173%

附註：

- (1) 計算乃基於2019年12月31日已發行總數1,389,955,100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。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) 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2019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 1,389,955,100 Shares in issue as at 31 December 2019.
- (2) These 307,730,975 Shares are held as to 228,920,000 Shares by CRE Corp, 45,784,000 Shares by Kanrich and 18,566,975 Shares by Regal Ace, respectively, and represent 14,460,000 Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance, which is in turn wholly-owned by Mr. Zhou. Kanrich is wholly owned by Mr. Zhou and Regal Ace is owned as to 51% by Mr. Zhou. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (3) These Shares represent the Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme.

Save as disclosed above, as at 31 December 2019, 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.

董事會報告 REPORT OF THE DIRECTORS

主要股東於股份及相關股份之權益與淡倉

於2019年12月31日，董事及最高行政人員（其權益已於本年報內披露）除外的人士於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條存置的登記冊所記錄之權益或淡倉如下：

(i) 於本公司的權益

股東名稱 Name of Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	持股概約百分比 ⁽¹⁾ 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	16,470%
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	16.470%
易居控股 ⁽²⁾ E-House Holdings ⁽²⁾	受控制法團權益 Interest of controlled corporations	228,920,000	16.470%
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	12.352%
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	12.352%
碧桂園 ⁽³⁾ Country Garden ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
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	12.352%
楊惠妍女士 ⁽³⁾ Ms. Yang Huiyan ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
陳翀先生 ⁽³⁾ Mr. Chen Chong ⁽³⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
樂意發展有限公司 ⁽⁴⁾ Jovial Idea Developments Limited ⁽⁴⁾	實益擁有人 Beneficial owner	171,690,000	12.352%
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	12.352%
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	12.352%

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

As at 31 December 2019, 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

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	12.352%
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	12.352%
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	12.352%
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	12.352%
恒大 ⁽⁴⁾ Evergrande ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
Xin Xin (BVI) Limited ⁽⁴⁾ Xin Xin (BVI) Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
許家印先生 ⁽⁴⁾ Hui Ka Yan ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
Captain Valley (Cayman) Limited ⁽⁵⁾ Captain Valley (Cayman) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
Climax Fame (BVI) Limited ⁽⁵⁾ Climax Fame (BVI) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
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	12.352%
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	12.352%
上海萬科企業有限公司 ⁽⁵⁾ Shanghai Vanke Real Estate Company Limited (上海萬科企業有限公司) ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
上海萬科投資管理有限公司 ⁽⁵⁾ Shanghai Vanke Investment and Management Company Limited (上海萬科投資管理有限公司) ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%
萬科 ⁽⁵⁾ Vanke ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000	12.352%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 計算乃基於2019年12月31日已發行總數1,389,955,100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)控股定期貸款融通的抵押品。有關進一步詳情，請參閱本公司日期為2018年9月6日的公告。
- (3) 碧桂園(香港)發展有限公司為豪華發展控股有限公司的全資附屬公司，而豪華發展控股有限公司為碧桂園的全資附屬公司。必勝有限公司持有碧桂園43.61%的股權，楊惠妍女士則持有必勝有限公司100%的股權。因此豪華發展控股有限公司、碧桂園及必勝有限公司、楊惠妍女士及其配偶陳翀先生皆被視為為碧桂園(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為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企業有限公司全資擁有。上海萬科企業有限公司由上海萬科投資管理有限公司全資擁有，而上海萬科投資管理有限公司由萬科全資擁有。因此Climax Fame (BVI) Limited、萬科金融(香港)有限公司、萬科置業(香港)有限公司、上海萬科企業有限公司、上海萬科投資管理有限公司及萬科皆被視為為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 1,389,955,100 Shares in issue as at 31 December 2019.
- (2) CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance which is in turn wholly-owned by Mr. Zhou. The 228,920,000 Shares held by CRE Corp were pledged in favour of SPD Bank as security for a term loan facility granted by SPD Bank to E-House (China) Holdings. Please refer to the announcement of the Company dated 6 September 2018 for further details.
- (3) Country Garden (Hong Kong) Development Company Limited is a wholly-owned subsidiary of Smart World Development Holdings Ltd, itself a wholly-owned subsidiary of Country Garden. Country Garden is held as to 43.61% by Concrete Win Limited, itself is wholly-owned by Ms. Yang Huiyan. Hence, Smart World Development Holdings Ltd, Country Garden and Concrete Win Limited, Ms. Yang Huiyan and Mr. Chen Chong, spouse of Ms. Yang Huiyan, are deemed to be interested in the Shares held by Country Garden (Hong Kong) Development Company Limited.
- (4) Jovial Idea Developments Limited is wholly-owned by Central Sino Global Limited (中華環球有限公司), which is in turn wholly-owned by Tianji Holding Limited (天基控股有限公司). Tianji Holding Limited is wholly-owned by Hengda Real Estate Group Company Limited (恒大地產集團有限公司), which is owned as to 63.46% by Guangzhou Kailong Real Estate Company Limited (廣州市凱隆置業有限公司), which is in turn wholly-owned by Guangzhou Chaofeng Land Company Limited (廣州市超豐置業有限公司). Guangzhou Chaofeng Land Company Limited is wholly-owned by Anji (BVI) Limited (安基BVI有限公司), which is wholly-owned by Evergrande. Evergrande is held as to 71.80% by Xin Xin (BVI) Limited, itself is wholly-owned by Mr. Hui Ka Yan. Hence, Central Sino Global Limited, Tianji Holding Limited, Hengda Real Estate Group Company Limited, Guangzhou Kailong Real Estate Company Limited, Guangzhou Chaofeng Land Company Limited, Anji (BVI) Limited, Evergrande, Xin Xin (BVI) Limited and Mr. Hui Ka Yan are deemed to be interested in the Shares held by Jovial Idea Developments Limited.
- (5) Captain Valley (Cayman) Limited is wholly-owned by Climax Fame (BVI) Limited, which is in turn wholly-owned by Vanke Finance (Hong Kong) Limited. Vanke Finance (Hong Kong) Limited is wholly-owned by Vanke Property (Hong Kong) Company Limited, which is in turn wholly-owned by Shanghai Vanke Enterprise Company Limited (上海萬科企業有限公司). Shanghai Vanke Enterprise Company Limited is wholly-owned by Shanghai Vanke Investment and Management Company Limited (上海萬科投資管理有限公司), which is in turn wholly-owned by Vanke. Hence, Climax Fame (BVI) Limited, Vanke Finance (Hong Kong) Company Limited, Vanke Property (Hong Kong) Company Limited, Shanghai Vanke Enterprise Company Limited, Shanghai Vanke Investment and Management Company Limited and Vanke are deemed to be interested in the Shares held by Captain Valley (Cayman) Limited.

除此處所披露者外，於2019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。

Save as disclosed herein, as at 31 December 2019, 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.

薪酬政策及董事薪酬

根據上市規則附錄14所載的企業管治守則，本公司已成立本公司薪酬委員會（「**薪酬委員會**」）以制訂薪酬政策。薪酬乃根據各董事及高級管理層人員的資質、職位及年資釐定及建議。獨立非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。董事及高級管理層人員為首次公開發售前購股權計劃及首次公開發售後購股權計劃的合資格參與者，該等計劃之詳情載於招股章程及綜合財務報表附註32。董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註12及附註41c。

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。

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with the CG Code as set out in Appendix 14 to the Listing Rules, the Company has established the remuneration committee of the Company (the "**Remuneration Committee**") to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, details of which are set out in the Prospectus and Note 32 to the consolidated financial statements. Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in Note 12 and Note 41c, 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.

董事會報告

REPORT OF THE DIRECTORS

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2019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88,875,600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32。

於本年報日期，可認購合共88,875,600股股份之購股權尚未行使，相當於本公司於本年報日期已發行股本的約6.42%。

概無根據首次公開發售前購股權計劃進一步授出購股權。

首次公開發售前購股權計劃期間

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

代價

接納授出購股權時應付人民幣1.00元的名義代價。

購股權期間

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

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 2019, outstanding options representing 88,875,600 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 32 to the consolidated financial statements.

As at the date of this annual report, options to subscribe for an aggregate of 88,875,600 Shares were outstanding, representing approximately 6.42% of the issued share capital of the Company as at the date of this annual report.

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

Period of the Pre-IPO Share Option Scheme

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

Consideration

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

Option Period

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

行使價

首次公開發售前購股權計劃的每股行使價為每股10.37港元。

有關首次公開發售前購股權計劃的進一步詳情載列於招股章程及財務報表附註32。

截至2019年12月31日止年度期間，根據首次公開發售前購股權計劃授出的購股權的變動詳情如下及載於綜合財務報表附註32：

Exercise Price

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

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

Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2019 are as follows and in note 32 to the consolidated financial statements:

購股權持有人 姓名或類別	職務	授出日期	購股權期間	購股權數目 Number of options				
				行使價	於2019年 1月1日 尚未行使	報告期間 已行使	報告期間 註銷/失效 Cancelled/ Lapsed	於2019年 12月31日 尚未行使
Name or category of option holders	Position	Date of grant	Option period	Exercise price	Outstanding as at the 1 January 2019	Exercised during the Reporting Period	Reporting Period	Outstanding as at 31 December 2019
本公司董事 Directors of the Company								
周忻先生 Mr. Zhou Xin	執行董事及董事長 Executive Director & Chairman	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	14,460,000	-	-	14,460,000
黃燦浩先生 Mr. Huang Canhao	執行董事及副董事長 Executive Director & Vice Chairman	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	9,600,000	-	-	9,600,000
丁祖昱博士 Dr. Ding Zuyu	執行董事及首席執行官 Executive Director & Chief Executive Officer	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	9,600,000	-	-	9,600,000
程立瀾博士 Dr. Cheng Li-Lan	執行董事 Executive Director	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	1,446,000	-	-	1,446,000
其他承授人總計 Other grantees in aggregate		2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	10.37港元 HK\$10.37	55,833,600	16,500	2,047,500	53,769,600
合計 Total					90,939,600	16,500	2,047,500	88,875,600

董事會報告

REPORT OF THE DIRECTORS

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

於2019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。

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 2019, 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.

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之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

於報告期間，本集團與下列人士進行的若干交易屬於上市規則規定的關連交易。

1. 由於周先生為執行董事及持有已發行股份22.140%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。
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。
4. 由於碧桂園為持有已發行股份總數12.352%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。

Exercise Price

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

CONNECTED TRANSACTIONS

During the Reporting Period the Group engaged in certain transactions with the following persons that constituted connected transactions under the Listing Rules.

1. Mr. Zhou is considered a “connected person” under the Listing Rules by virtue of him being an executive Director and a substantial Shareholder holding 22.140% of the issued Shares. Pursuant to Rule 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 Rule 14A.04(1) of the Listing Rules, any transactions between the Company and Leju are considered as connected transactions.
3. TED is considered a “connected person” under the Listing Rules by virtue of it being an associate of CRE Corp, one of our substantial Shareholders. Pursuant to Rule 14A.04(1) of the Listing Rules, any transactions between the Company and TED are considered as connected transactions.
4. Country Garden is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 12.352% of the total number of issued Shares. Pursuant to Rule 14A.07(1) of the Listing Rules, any transactions between the Company and Country Garden are considered as connected transactions.

5. 由於恒大為持有已發行股份總數12.352%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。
6. 由於萬科為持有已發行股份總數12.352%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。

關連交易

1. 增資協議

於2019年3月5日，本公司間接全資附屬公司易居企業（中國）集團與上海萬科企業有限公司（「上海萬科」）及上海唯家房地產諮詢有限公司（「上海唯家」）訂立增資協議（「增資協議」），據此(i)易居企業（中國）集團同意就上海唯家擬增加註冊資本注入現金人民幣25百萬元（「增資」）及(ii)上海萬科同意就上海唯家增資注入現金人民幣15百萬元。於增資完成後，上海唯家的註冊資本將由人民幣10百萬元增至合共人民幣50百萬元。

易居企業（中國）集團出資額乃由增資協議訂約方經考慮多項因素（包括上海唯家的資產淨值及市場地位、現有房地產銷售團隊以及萬科所聘用上海唯家的現有及歷史開發項目數量）後公平磋商達致。

5. Evergrande is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 12.352% of the total number of issued Shares. Pursuant to Rule 14A.07(1) of the Listing Rules, any transactions between the Company and Evergrande are considered as connected transactions.
6. Vanke is considered a “connected person” under the Listing Rules by virtue of it being a substantial Shareholder holding 12.352% of the total number of issued Shares. Pursuant to Rule 14A.07(1) of the Listing Rules, any transactions between the Company and Vanke are considered as connected transactions.

Connected Transactions

1. Capital Increase Agreement

On 5 March 2019, PRC Holdco, an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement (the “**Capital Increase Agreement**”) with Shanghai Vanke Company Limited (上海萬科企業有限公司) (“**Shanghai Vanke**”) and Shanghai Weijia Real Estate Consulting Co., Ltd. (上海唯家房地產諮詢有限公司) (“**Shanghai Weijia**”), pursuant to which (i) PRC Holdco agreed to inject RMB25 million in cash for the proposed increase in the registered capital of Shanghai Weijia (the “**Capital Increase**”) and (ii) Shanghai Vanke agreed to inject RMB15 million in cash for the Capital Increase in Shanghai Weijia. Upon completion of the Capital Increase, the registered capital of Shanghai Weijia will be increased from RMB10 million to an aggregate amount of RMB50 million.

The amount of contribution by PRC Holdco was arrived at after arm’s length negotiations among the parties of the Capital Increase Agreement, taking into account various factors, including the net asset value and the market position of Shanghai Weijia, the existing real estate sales team and the existing and historical number of development projects Shanghai Weijia had/have been engaged by China Vanke.

董事會報告

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於增資完成前，上海萬科持有上海唯家的100%股權。於增資完成後，上海萬科及易居企業(中國)集團各自將持有上海唯家的50%股權。雖然本公司將於增資完成後僅(透過易居企業(中國)集團)持有上海唯家的50%股權，然而根據增資協議，憑藉(1)易居企業(中國)集團對上海唯家大部分董事會成員的委任及(2)上海唯家的重大經營決策將由其董事會作出的安排，透過易居企業(中國)集團將對上海唯家行使的重大控制權，上海唯家將成為本公司的間接非全資附屬公司。

增資協議的進一步詳情載於本公司日期為2019年3月5日及2019年3月11日的公告。

2. 有關CAIC資產管理平台的轉讓協議

本公司及克而瑞商業信息有限公司(一家由周先生間接全資擁有的公司)已聯手於中國打造一個由區塊鏈技術及大數據技術支援的智慧資產經營管理服務平台(「CAIC資產管理平台」)。於該共同的業務願景下，上海樓壹信息技術有限公司(「上海樓壹」，一家由本公司及克而瑞商業信息有限公司各自間接擁有50%的公司)乃成立為CAIC資產管理平台的一個營運實體。

Before completion of the Capital Increase, Shanghai Vanke held 100% of the equity interests in Shanghai Weijia. Upon completion of the Capital Increase, each of Shanghai Vanke and PRC Holdco will hold 50% of the equity interests in Shanghai Weijia. Although the Company will only hold a 50% equity interest in Shanghai Weijia (through PRC Holdco) upon completion of the Capital Increase, Shanghai Weijia will become an indirect non-wholly owned subsidiary of the Company through the significant control PRC Holdco will exercise over Shanghai Weijia, by virtue of (1) PRC Holdco's appointment of a majority of the board of directors of Shanghai Weijia and (2) the arrangement that major operating decisions of the Shanghai Weijia will be made by its board of directors, pursuant to the Capital Increase Agreement.

Further details of the Capital Increase Agreement are set out in the announcements of the Company dated 5 March 2019 and 11 March 2019.

2. Transfer Agreements relating to the CAIC Asset Management Platform

The Company and CRIC Commercial Information Co., Ltd., a company indirectly wholly-owned by Mr. Zhou, have joined force in building a smart asset operation management service platform in China that is supported by blockchain technology and big data technology (the "CAIC Asset Management Platform"). For this shared business vision, Shanghai Louyi Information Technology Co., Ltd. (上海樓壹信息技術有限公司) ("Shanghai Louyi"), a company indirectly owned by the Company as to 50% and CRIC Commercial Information Co., Ltd. as to 50%, was established as an operating entity of the CAIC Asset Management Platform.

於2019年6月30日，若干轉讓協議（「轉讓協議」）獲訂立以向上海樓壹投入若干資產及知識產權，以經營CAIC資產管理平台，即：

1. 易居企業（中國）集團與上海樓壹訂立的商業數據庫轉讓協議（「商業數據庫轉讓協議」），據此，易居企業（中國）集團同意向上海樓壹轉讓其商業數據庫產品（涵蓋商業綜合體、辦公室及酒店物業的宏觀數據、基本信息、租賃數據及案例數據，其於訂立商業數據庫（「商業數據庫」）轉讓協議前構成本公司CRIC系統（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）的一部分）的所有專有權利及知識產權，總對價為人民幣16,500,000元；
2. 上海鑿創信息技術有限公司（「上海鑿創」，由周先生間接擁有70%權益的公司）與上海樓壹訂立的軟件版權轉讓協議（「秋實鏈版權轉讓協議」），據此，上海鑿創同意向上海樓壹轉讓其若干秋實鏈資產管理平台軟件的軟件版權及於中國的所有相關權利，總對價為人民幣25,000,000元；及
3. 上海克而瑞信息技術有限公司（「上海克而瑞」，本公司間接全資附屬公司）與上海樓壹訂立的軟件版權轉讓協議（「易樓版權轉讓協議」），據此，上海克而瑞同意向上海樓壹轉讓其若干克而瑞易樓APP軟件的軟件版權及於中國的所有相關權利，總對價為人民幣8,500,000元。

On 30 June 2019, certain transfer agreements (the “**Transfer Agreements**”) were entered into to inject certain assets and intellectual property rights into Shanghai Louyi for the operation of the CAIC Asset Management Platform, namely:

1. a commercial database transfer agreement (the “**Commercial Database Transfer Agreement**”) entered into between PRC Holdco and Shanghai Louyi, pursuant to which PRC Holdco agreed to transfer its proprietary rights and intellectual property rights in a commercial database product covering macro data, basic information, rental data and case data of commercial complexes, offices and hotel properties, which formed a part of the CRIC systems of the Company (which is a series of proprietary real estate databases and analysis systems developed and owned by the Company) prior to the entering into of the Commercial Database Transfer Agreement (the “**Commercial Database**”) to Shanghai Louyi, for a total consideration of RMB16,500,000;
2. a software copyright transfer agreement (the “**Qiushilian Copyright Transfer Agreement**”) entered into between Shanghai Yunchuang Information Technology Co., Ltd. (上海鑿創信息技術有限公司) (“**Shanghai Yunchuang**”), a company indirectly owned by Mr. Zhou as to 70%, and Shanghai Louyi pursuant to which Shanghai Yunchuang agreed to transfer its software copyrights in certain Qiushilian asset management platform softwares and all related rights in China to Shanghai Louyi, for a total consideration of RMB25,000,000; and
3. a software copyright transfer agreement (the “**Yilou Copyright Transfer Agreement**”) entered into between Shanghai CRIC Information Technology Co., Ltd. (上海克而瑞信息技術有限公司) (“**Shanghai CRIC**”), an indirect wholly-owned subsidiary of the Company, and Shanghai Louyi pursuant to which Shanghai CRIC agreed to transfer its software copyrights in certain CRIC Yilou APP softwares and all related rights in China to Shanghai Louyi, for a total consideration of RMB8,500,000.

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商業數據庫轉讓協議項下的對價乃經易居企業(中國)集團及上海樓壹參考(其中包括)開發商業數據庫而產生的成本, 及未來業務發展計劃及前景, 經公平磋商而釐定。

秋實鏈版權轉讓協議項下的對價乃經上海鑿創及上海樓壹參考(其中包括)開發軟件版權而產生的成本, 及未來業務發展計劃及前景, 經公平磋商而釐定。

易樓版權轉讓協議項下的對價乃經上海克而瑞及上海樓壹參考(其中包括)開發若干克而瑞易樓APP軟件而產生的成本, 及未來業務發展計劃及前景, 經公平磋商而釐定。

轉讓協議詳情載於本公司日期為2019年7月1日的公告。

The consideration under the Commercial Database Transfer Agreement was arrived at after arm's length negotiations between PRC Holdco and Shanghai Louyi with reference to, among others, the costs incurred for the development of the Commercial Database and the future business development plans and prospects.

The consideration under the Qiushilian Copyright Transfer Agreement was arrived at after arm's length negotiations between Shanghai Yunchuang and Shanghai Louyi with reference to, among others, the costs incurred for the development of the software copyrights and the future business development plans and prospects.

The consideration under the Yilou Copyright Transfer Agreement was arrived at after arm's length negotiations between Shanghai CRIC and Shanghai Louyi with reference to, among others, the costs incurred for the development of certain CRIC Yilou APP softwares and the future business development plans and prospects.

Further details of the Transfer Agreements are set out in the announcement of the Company dated 1 July 2019.

持續關連交易

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

CONTINUING CONNECTED TRANSACTIONS

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

持續關連交易	Continuing Connected Transactions	2019年建議 年度上限 (人民幣百萬元) Proposed Annual Caps 2019 (RMB'Million)	2019年實際 交易金額 (人民幣百萬元) Actual Transaction Amount in 2019 (RMB'Million)
物業租賃框架協議 周先生的聯營公司繼續向本集團分租辦公室物業並向本集團提供有關分租物業的物業管理服務	Property Leasing Framework Agreement Associates of Mr. Zhou to continue to sub-let office premises to our Group and to provide property management services in relation to the sub-let premises	46	32
樂居服務框架協議 提供人員協助樂居及其聯營公司銷售折扣券以賺取佣金費用	Leju Services Framework Agreement Provision of personnel to assist in the sale of discount coupons by Leju and its associates in exchange for a commission fee	52	51
恒大數據諮詢服務框架協議 向恒大及其聯營公司提供房地產數據及諮詢服務	Evergrande Data Consulting Services Framework Agreement Provision of real estate data and consulting services to Evergrande and its associates	7	3
萬科數據諮詢服務框架協議 向萬科及其聯營公司提供房地產數據及諮詢服務	Vanke Data Consulting Services Framework Agreement Provision of real estate data and consulting services to Vanke and its associates	7	4
碧桂園數據諮詢服務框架協議 向碧桂園及其聯營公司提供房地產數據及諮詢服務	Country Garden Data Consulting Services Framework Agreement Provision of real estate data and consulting services to Country Garden and its associates	6	2

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		2019年建議 年度上限 (人民幣百萬元)	2019年實際 交易金額 (人民幣百萬元)
		Proposed Annual Caps 2019 (RMB'Million)	Actual Transaction Amount in 2019 (RMB'Million)
持續關連交易	Continuing Connected Transactions		
太德活動服務框架協議 太德及其聯營公司向 本集團提供活動及 展覽服務	TED Event Services Framework Agreement TED and its associates to provide the Group with event and exhibition services	10	4
碧桂園代理框架協議 ¹ 本集團提供一手房代理 服務及房地產經紀 網絡服務	Country Garden Agency Framework Agreement⁽¹⁾ Provision of real estate agency services in the primary market and real estate brokerage network services by the Group	345	1,239
恒大代理框架協議 本集團提供一手房代理 服務及房地產經紀 網絡服務	Evergrande Agency Framework Agreement Provision of real estate agency services in the primary market and real estate brokerage network service by the Group	2,280	1,637
萬科代理框架協議 本集團提供一手房代理 服務及房地產經紀 網絡服務	Vanke Agency Framework Agreement Provision of real estate agency services in the primary market and real estate brokerage network services by the Group	345	323

附註：

(1) 誠如本公司日期為2020年4月24日的公告所披露，本集團向碧桂園收取的實際費用達人民幣1,239百萬元，超逾截至2019年12月31日止年度的年度上限。進一步詳情請參閱上述公告。

Notes:

(1) As disclosed in the Company's announcement dated 24 April 2020, the actual fees charged by our Group to Country Garden amounted to RMB1,239 million, which exceeded the annual cap for the year ended 31 December 2019. Please refer to the aforementioned announcement for further details.

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

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

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2019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
(GFA)

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 2019, 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 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.

董事會報告

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

6. TED event services

The TED Event Services Framework Agreement

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

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持續關連交易，該等交易須遵守上市規則第14A章項下申報、年度審核及公告以及獨立股東批准的規定。

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 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. 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。

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。

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.

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.

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。

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。

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. 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.

董事會報告

REPORT OF THE DIRECTORS

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指定期間成功銷售總額的固定百分比或累進百分比收取。

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

恒大代理框架協議的進一步詳情載於招股章程。

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.

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

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

9. 萬科房地產代理服務

萬科代理框架協議

於2018年7月4日，易居企業（中國）集團（為其本身及代表其聯營公司）與萬科（為其本身及代表其聯營公司）訂立一份框架協議（「萬科代理框架協議」），據此，我們將提供一手房代理服務及房地產經紀網絡服務。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。

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。

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.

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。

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

截至2019年12月31日止年度，所有上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事已確認持續關連交易之訂立乃：

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

董事確認，除有關碧桂園框架協議的年度上限外，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。

截至2019年12月31日止年度，除本年報「關連交易」及「持續關連交易」章節所披露者外，並無財務報表附註41所披露的關聯方交易構成關連交易或持續關連交易而須根據上市規則予以披露。

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

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

Confirmation from Independent Non-Executive Directors

All the above continuing connected transactions for the year ended 31 December 2019 have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the continuing connected transactions have been entered into:

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

The Directors confirm that, except in relation to the annual cap for the Country Garden Framework Agreement, the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions

During the year ended 31 December 2019, save as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" of this annual report, no related party transactions disclosed in Note 41 to the financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

核數師之確認

「本公司核數師受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）審計或審閱歷史財務資料以外的鑒證工作，並參考實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，對本集團的持續關連交易作出報告。核數師根據主板上市規則第14A.56條就本集團於年報第57至70頁披露的持續關連交易發出保留意見的函件，當中載有其發現結果及結論。保留結論載列如下：

- (a) 德勤•關黃陳方會計師行並無注意到任何事項令其相信已披露持續關連交易未獲董事會批准；
- (b) 就本集團提供貨品或服務所涉及的交易，德勤•關黃陳方會計師行並無注意到任何事項令其相信該等交易於各重大方面並未按照本集團的定價政策進行；
- (c) 德勤•關黃陳方會計師行並無注意到任何事項令其相信該等交易在各重大方面並未根據規管該等交易的相關協議進行；及
- (d) 就各持續關連交易的總金額而言，除根據碧桂園代理框架協議收取的佣金超逾截至2019年12月31日止年度的年度上限外，德勤•關黃陳方會計師行並無注意到任何事項令其相信已披露持續關連交易已超出本公司設定的年度上限。

本公司已向香港聯合交易所有限公司提供核數師函件副本。

Confirmations from the Auditor

“The Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his qualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 57 to 70 of the Annual Report in accordance with Main Board Listing Rule 14A.56. The Qualified Conclusion is set out as below:

- (a) nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions, except for the commission fees received under the Country Garden Agency Framework Agreement which has exceeded the annual cap for the year ended 31 December 2019, nothing has come to their attention that causes Deloitte Touche Tohmatsu to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor’s letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

董事會報告

REPORT OF THE DIRECTORS

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41。於報告期間，除第57至58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41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。

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 41 to the consolidated financial statements. During the Reporting Period, other than the continuing connected transactions of the Group set out and summarised on pages 57 to 58 which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in Note 41 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.

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2019年12月31日止年度，本公司透過聯交所按總對價約817.9百萬港元回購合共81,720,500股其自身已發行普通股股本。於報告期間，合共80,299,100股回購股份已被註銷。

於2019年12月31日後及截至本報告日期，本公司進一步透過聯交所按總對價約23.8百萬港元回購合共3,283,200股其自身已發行普通股股本，以及4,580,400股回購股份已進一步被註銷。

回購股份乃由董事為本公司利益及為股東創造價值而進行。

截至2019年12月31日止年度於聯交所購回的股份購回詳情載列如下及載於綜合財務報表附註31：

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 2019, the Company repurchased an aggregate of 81,720,500 shares of its own issued ordinary share capital through the Stock Exchange at an aggregate consideration of approximately HK\$817.9 million. During the Reporting Period, a total of 80,299,100 repurchased shares were cancelled.

Subsequent to 31 December 2019 and up to the date of this report, the Company further repurchased an aggregate of 3,283,200 shares of its own issued ordinary share capital through the Stock Exchange at an aggregate consideration of approximately HK\$23.8 million, and 4,580,400 repurchased shares were further cancelled.

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

Details of the repurchases of Shares on the Stock Exchange during the year ended December 31, 2019 are set out as follows and in note 31 to the consolidated financial statements:

購回月份	Month of repurchase	購回股份數目 No. of Shares repurchased	已付最高價 Higher price paid (港元) (HK\$)	已付最低價 Lowest price paid (港元) (HK\$)	支付總額 Total paid (千港元) (HK\$'000)
2019年5月	May 2019	53,608,700	10.82	9.13	537,874
2019年6月	June 2019	25,380,300	10.66	9.27	255,580
2019年7月	July 2019	1,310,100	10.50	9.43	13,372
2019年12月	December 2019	1,421,400	7.88	7.67	11,076
		81,720,500			817,902

董事會報告

REPORT OF THE DIRECTORS

於2019年2月21日及2019年5月9日，本公司與多家金融機構分別就發行本金額為200百萬美元及100百萬美元於2021年到期以美元計值之優先票據（「**2021年票據**」）訂立購買協議。2021年票據於聯交所上市。有關進一步詳情，請參閱本公司日期為2019年2月15日、2019年2月22日、2019年5月10日及2019年5月16日的公告。

於2019年10月10日，本公司與多家金融機構就發行本金額為200百萬美元於2022年到期以美元計值之優先票據（「**2022年票據**」）訂立購買協議。2022年票據於聯交所上市。有關進一步詳情，請參閱本公司日期為2019年10月8日、2019年10月11日及2019年10月18日的公告。

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

核數師

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

報告期後重要事項

於2020年3月20日，

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

On 21 February 2019 and 9 May 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2021 (the "**2021 Notes**") in the principal amount of US\$200 million and US\$100 million, respectively. The 2021 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated 15 February 2019, 22 February 2019, 10 May 2019 and 16 May 2019.

On 10 October 2019, the Company entered into purchase agreements with various financial institutions in connection with the issue of USD-denominated senior notes due 2022 (the "**2022 Notes**") in the principal amount of US\$200 million. The 2022 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated 8 October 2019, 11 October 2019 and 18 October 2019.

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

AUDITOR

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

IMPORTANT EVENTS AFTER REPORTING DATE

On 20 March 2020,

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

- c. 上海璟舜與易進文化的三名個人股東（均為本公司的獨立第三方）各自訂立股份轉讓協議，以收購彼等各自於易進文化的7%、3%及2%股權，對價均為零元；
- d. 易居管理與上海樓煜訂立股份轉讓協議，據此，易居管理同意以總對價人民幣84,920,000元向樓煜轉讓於尚林物業管理的全部股權；及
- e. 易居管理與上海樓煜訂立股份轉讓協議，據此易居管理同意以總對價人民幣199,260,000元向上海樓煜轉讓於尚友物業管理的全部股權。

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

- c. share transfer agreements between Shanghai Jingshun and each of the three individual shareholders of Yijin Culture, all of whom are third parties independent of the Company, to acquire their respective 7%, 3% and 2% equity interest in Yijin Culture, all for nil consideration;
- d. a share transfer agreement between E-House Management and Shanghai Louyu, pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shanglin Property Management to Shanghai Louyu, for a total consideration of RMB84,920,000; and
- e. a share transfer agreement between E-House Management and Shanghai Louyu, pursuant to which E-House Management agreed to transfer the entire equity interest in Shangyou Property Management to Shanghai Louyu, for a total consideration of RMB199,260,000.

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

2. 易居企業（中國）集團、本公司間接全資附屬公司上海方加信息技術有限公司（「代名人」）、嘉興蔚泰及蘇州虞行訂立一系列協議（「灣居收購協議」），據此，易居企業（中國）集團及代名人同意收購而嘉興蔚泰及蘇州虞行同意出售於上海灣居投資合夥企業（有限合夥）的全部合夥權益，總對價為人民幣660.0百萬元。

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

2. The PRC Holdco, Shanghai Fangjia Information Technique Co., Ltd (the “**Nominee**”), also an indirect wholly-owned subsidiary of the Company, Jiaxing Weitai and Suzhou Yuhang entered into a series of agreements (the “**Wanju Acquisition Agreements**”), pursuant to which the PRC Holdco and the Nominee have agreed to purchase and Jiaxing Weitai and Suzhou Yuhang have agreed to sell the entire partnership interest in Shanghai Wanju Investment Partnership Enterprise (Limited Partnership) for a total consideration of RMB660.0 million.

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

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

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

董事會報告 REPORT OF THE DIRECTORS

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

除本年報所披露者外，自2019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
2020年4月26日

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

Save as disclosed in this annual report, there was no other significant events that might affect the Group from 31 December 2019 to the date of this report.

By the order of the Board

Zhou Xin
Chairman

Hong Kong
26 April 2020

董事會欣然呈列本公司於截至2019年12月31日止年度的企業管治報告。

企業管治常規

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

於截至2019年12月31日止年度（「回顧期間」），本公司已遵守企業管治守則所載的所有適用原則及守則條文。

董事的證券交易

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

董事會

董事會組成

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

莫斌先生
祝九勝博士
謝梅女士
何妙玲女士

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2019.

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all the applicable principles and code provisions as set out in the CG Code during the year ended 31 December 2019 (the "Review Period").

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Review Period.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises twelve members consisting of four executive Directors, four non-executive Directors and four independent non-executive Directors. 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:

Mr. Mo Bin
Dr. Zhu Jiusheng
Ms. Xie Mei
Ms. He Miaoling

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18至30頁「董事及高級管理層」一節。

董事會成員之間概無關係。

主席及首席執行官

周忻先生及丁祖昱博士分別擔任主席及首席執行官。主席領導並負責董事會的有效運作及領導。首席執行官專注於本公司的整體業務發展及日常管理及營運。彼等各自的職責均有清晰界定並以書面載列。

獨立非執行董事

於回顧期間，董事會一直符合《上市規則》有關委任至少佔董事會人數三分之一之三名獨立非執行董事及其中一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長之規定。

本公司亦已遵守《上市規則》第3.10A條有關委任佔董事會人數至少三分之一之獨立非執行董事的規定。

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 18 to 30 of this annual report.

None of the members of the Board is related to one another.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Zhou Xin and Dr. Ding Zuyu, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and the daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

Independent Non-executive Directors

During the Review Period, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

委任非執行董事的條款

企業管治守則之守則條文A.4.1訂明，非執行董事的委任應有具體任期，並須接受重選，而守則條文A.4.2規定所有獲委任以填補臨時空缺的董事須於委任後首屆股東大會上由股東選舉及每名董事（包括有指定任期的董事）須至少每三年輪值退任一次。

根據組織章程細則，全體董事須至少每三年輪值退任一次。任何由董事會委任(i)以填補董事會臨時空缺的新董事任期僅至獲委任後的本公司首屆股東大會為止並須於該會議上接受重選；及(ii)加入董事會的新董事任期僅至本公司下屆股東週年大會為止及屆時符合資格膺選連任。

各非執行董事及獨立非執行董事（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。

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.

截至2019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：

During the year ended 31 December 2019, 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	
莫斌先生	✓
Mr. Mo Bin	✓
祝九勝博士	✓
Dr. Zhu Jiusheng	✓
謝梅女士	✓
Ms. Xie Mei	✓
何妙玲女士	✓
Ms. He Miaoling	✓
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。回顧期間，董事會舉行了五次會議。

Board Meetings, General Meetings and Committee Meetings

Code provision A.1.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Review Period, the Board held 5 meetings.

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：

Attendance Records of Directors

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

董事姓名 Name of Director	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	股東大會 General Meeting
周忻先生 Mr. Zhou Xin	5/5	-/-	-/-	1/1	1/1
黃燦浩先生 Mr. Huang Canhao	5/5	-/-	-/-	-/-	1/1
程立瀾博士 Dr. Cheng Li-Lan	5/5	-/-	1/1	-/-	1/1
丁祖昱博士 Dr. Ding Zuyu	5/5	-/-	-/-	-/-	1/1
夏海鈞博士(於2019年4月15日辭任) Dr. Xia Hai Jun (resigned on 15 April 2019)	2/5	-/-	-/-	-/-	-/1
莫斌先生 Mr. Mo Bin	5/5	-/-	-/-	-/-	1/1
祝九勝博士 Dr. Zhu Jiusheng	5/5	-/-	-/-	-/-	1/1
謝梅女士 Ms. Xie Mei	5/5	-/-	-/-	-/-	1/1
何妙玲女士 Ms. He Miaoling	5/5	-/-	-/-	-/-	1/1
張磅先生 Mr. Zhang Bang	5/5	2/2	-/-	-/-	1/1
朱洪超先生 Mr. Zhu Hongchao	5/5	-/-	1/1	1/1	1/1
王力群先生 Mr. Wang Liqun	5/5	2/2	1/1	1/1	1/1
李勁先生 Mr. Li Jin	5/5	2/2	-/-	-/-	1/1

根據企業管治守則之守則條文A.2.7，除上述例行董事會會議外，年內，在無執行董事出席會議的情況下，董事會主席亦與非執行董事（包括獨立非執行董事）舉行會議。

董事委員會

董事會已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會，以監察本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，均為獨立非執行董事。張磅先生為審計委員會主席。

審計委員會主要負責（其中包括）以下事宜：

- 協助董事會審閱本公司的財務資料及報告流程；
- 透過內部審計部門監控及審閱本公司的風險管理及內部控制制度；
- 審閱本公司內部審核職能之成效；
- 審閱審核範圍及委任本公司的外部核數師；及
- 監管內部調查及檢討安排，使本公司僱員可就本公司財務報告、內部控制及其他方面可能發生的不當行為提問。

審計委員會的職權範圍可於聯交所及本公司網站查閱。

In accordance with code provision A.2.7 of the CG Code, apart from the regular board meetings above, the Chairman of the Board also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Company has established an audit committee 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, all independent non-executive Directors. Mr. Zhang Bang is as the chairman of the Audit Committee.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- assisting the Board in reviewing the financial information and reporting process of the Company;
- monitoring and reviewing risk management and internal control systems of the Company through the internal audit department;
- reviewing the effectiveness of the internal audit function of the Company;
- reviewing the scope of audit and appointment of external auditor of the Company; and
- supervising internal investigation and reviewing the arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

於回顧期間，審計委員會召開2次會議，以審閱本公司截至2018年12月31日止年度的全年業績及年度報告以及截至2019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、程立瀾博士及王力群先生。程立瀾博士為執行董事，而朱洪超先生及王力群先生為獨立非執行董事。朱洪超先生為薪酬委員會主席。

薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會的主要職能包括：

- 審閱個別執行董事及高級管理層的薪酬組合，並就此向董事會提供建議；
- 審閱非執行董事的薪酬，並就此向董事會提供建議；
- 審閱本公司有關所有董事及高級管理層薪酬的政策及架構，並就此向董事會提供建議；及
- 建立透明程序以制定有關薪酬政策及架構，確保概無董事或其任何聯繫人參與決策自身的薪酬。

During the Review Period, the Audit Committee met twice to review the Company's annual results and annual report for the year ended 31 December 2018 and the interim results and interim report for the six months ended 30 June 2019. 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, Dr. Cheng Li-Lan, and Mr. Wang Liqun. Dr. Cheng Li-Lan is an executive Director, and Mr. Zhu Hongchao and Mr. Wang Liqun are independent non-executive Directors. Mr. Zhu Hongchao is the chairman of the Remuneration Committee.

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

The primary functions of the Remuneration Committee include:-

- reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and make recommendations to the Board on the remuneration of the non-executive Directors;
- reviewing and make recommendations to the Board on the Company's policy and structure for the remuneration all Directors and senior management; and
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

於回顧期間，薪酬委員會召開1次會議，以審閱董事及高級管理層的薪酬政策及其他相關事宜並向董事會提出建議。

截至2019年12月31日止年度，已付或應付董事的袍金及其他薪酬詳情載於本年報經審計綜合財務報表附註12。

截至2019年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

During the Review Period, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy of the Directors and senior management, and other related matters.

Details of the fees and other emoluments paid or payable to the Directors for the year ended 31 December 2019 are set out in Note 12 to the audited consolidated financial statements contained in this annual report.

The remuneration of the members of senior management by band for the year ended 31 December 2019 is set out below:

		高級管理層成員人數 Number of members of senior management
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	3
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。周忻先生為執行董事，而王力群先生及朱洪超先生為獨立非執行董事。周忻先生為提名委員會主席。

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 is an executive Director, and Mr. Wang Liqun and Mr. Zhu Hongchao are independent non-executive Directors. Mr. Zhou Xin is the chairman of the Nomination Committee.

企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會的主要職責包括：

- 檢討董事會架構、規模及組成；
- 開發及制定提名及委任董事的相關程序；
- 就董事之委任及繼任計劃向董事會提供建議；及
- 評估獨立非執行董事的獨立性。

於回顧期間，提名委員會召開1次會議，以審閱董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮在應屆股東週年大會參選的退任董事的資格。

董事會多元化政策

於2018年7月4日，本公司已採納董事會多元化政策（「**多元化政策**」），當中規定實現董事會多元化的方式。本公司明白並深信董事會成員多元化對提升其變現質素裨益良多。根據多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、教育背景、種族劃分、專業（地區及行業經驗）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.

During the Review Period, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the forthcoming annual general meeting.

Board Diversity Policy

On 4 July 2018, the Company has adopted a board diversity policy (the “**Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, age, educational background, ethnicity, professional (including regional and industry) experience, skills, knowledge and length of service (the “**Diversity Perspectives**”).

In identifying and nominating candidates for appointment, the Board will have regard to the Diversity Perspectives and any other factors considered appropriate by the Nomination Committee. The ultimate decision will be based on merit and expected contribution that the selected candidate(s) will bring to the Board.

The Board may adopt and/or amend from time to time (as applicable) such Diversity Perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

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以填補臨時空缺或增加董事會人數；
- (iii) 於評估建議候選人是否合適及對董事會的潛在貢獻時，提名委員會可於各方面參考若干甄選標準，如性格、品德、專業資格及技能、有關在任期間的承擔以及多元化因素等；及
- (iv) 提名委員會應就委任或續任董事及董事繼任計劃向董事會作出推薦建議。

As of the date of this annual report, the Company had a total of 12 Directors, covering different gender and have a broad age distribution. There is a diverse mix of educational background and professional experience. The Nomination Committee has reviewed the Board Diversity Policy and considers that, appropriate balance has been stricken among the Board members in terms of skills, experience and perspectives.

Director Nomination Policy

In accordance with code provision L(d)(ii) of the amended CG Code, the Company has adopted a director nomination policy for election of directors (the “**Director Nomination Policy**”) on 31 December 2018. Such policy sets out the criteria and procedure in the nomination and appointment of Directors, and ensures that the Board will maintain a balance of skills, experience and diversity of perspectives appropriate to the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing Board effectiveness and diversity.

According to the Director Nomination Policy:

- (i) the Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee;
- (ii) the Nomination Committee shall identify, consider and recommend suitable individuals to the Board to consider and to make recommendations to the Shareholders for election of Directors at a general meeting either to fill a casual vacancy or as an addition to the Board;
- (iii) in assessing the suitability and the potential contribution to the Board of a proposed candidate, the Nomination Committee may make reference to certain selection criteria, such as character, integrity, professional qualifications and skills, commitment in respect of available time, and diversity in all aspects; and
- (iv) the Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

企業管治報告

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所載之職能。

董事會將審閱本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及慣例，以及本公司對企業管治守則及本企業管治報告中所作披露的遵守情況。

股息政策

根據經修訂企業管治守則之守則條文E.1.5，本公司於2019年3月27日採納股息政策（「股息政策」），其中概述本公司擬定就宣派、派付或分派其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.

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148至156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 148 to 156 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2019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2019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當之處秘密提問。

核數師薪酬

本公司截至2019年12月31日止年度就審計服務及非審計服務應付予本公司外聘核數師德勤•關黃陳方會計師行的薪酬明細載列如下：

服務類型

Service Category

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

審計服務(包括與上市有關的服務)	Audit Services (including services in connection with the Listing)	3,700
非審計服務	Non-audit Services	4,400
		8,100

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 2019.

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 2019, 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 2019 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)之經理，於企業秘書服務範疇擁有逾七年經驗。彼為香港特許秘書公會以及英國特許公司治理公會(前稱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2019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2019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 the Manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 7 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as 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 2019, 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 2019.

SHAREHOLDERS’ RIGHTS

To safeguard Shareholders’ interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東召開股東特別大會

根據組織章程細則第12.3條，股東大會可應任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港之主要辦事處或註冊辦事處（倘本公司不再有主要辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於十分之一附有權利於本公司股東大會上進行投票的本公司繳足股本。

股東大會亦可應任何一名為認可結算所的股東（或其代名人）的書面要求而召開，有關要求須送達本公司於香港的主要辦事處或註冊辦事處（倘本公司不再有主要辦事處），當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求之日須持有不少於十分之一附有權利於本公司股東大會上進行投票的本公司繳足股本。

倘董事會未能於送達要求當日起計21日內正式召開將於額外21日內舉行的大會，請求人本身或當中代表彼等所持全部投票權超過半數的任何人士可按照盡可能與由董事會召開大會相同的方式自行召開股東大會，惟以此方式召開的任何大會不得在送達有關要求當日起計三個月屆滿後召開，而請求人因董事會未能履行要求而產生的所有合理費用應由本公司向彼等作出補償。

於股東大會上提呈議案

董事會並不知悉組織章程細則及開曼群島《公司法》有任何條文允許本公司股東於本公司之股東大會上提呈議案。擬於股東大會上提呈議案的股東可參照前段所述遞呈書面要求以要求召開本公司股東特別大會。

有關股東提名本公司候選董事的詳細程序已刊載於本公司網站。

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one member which is a 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 requisitionist, provided that such requisitionist 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 requisitionist(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 requisitionist(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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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

編寫標準

本《環境、社會及管治報告》(下簡稱「ESG報告」或「本報告」)的編寫參照了香港聯合交易所有限公司(下簡稱「聯交所」)2015年12月頒佈的第二版《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。同時,我們也參考了聯交所2019年12月披露的第三版《環境、社會及管治報告指引》諮詢總結,為2020年7月1日之後的財政年度做準備。

時間範圍

本報告描述2019年1月1日至2019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。

組織範圍

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、合作夥伴等)的關注。

1. ABOUT THIS REPORT

Preparation standard

This Environmental, Social and Governance Report (hereinafter referred to as "ESG Report" or "this Report") has been prepared in accordance with the second edition of 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 (hereinafter referred to as the "Stock Exchange"). In the meantime, we also make preparations for financial years subsequent to 1 July 2020 in reference to the third edition of ESG Reporting Guide Consultation Conclusions published by the Stock Exchange in December 2019.

Reporting period

This Report describes the ESG approach and performance of E-House (China) Enterprise Holdings Limited from 1 January 2019 to 31 December 2019.

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 the 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.).

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

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認主要利益相關方，包括為股東與投資者、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。

2. 易居人文

最佳僱主

我們一如既往地保持了在員工健康、職業發展及未來人才培養方面的優異表現，在2019年度獲得了多項最佳僱主稱號及多項榮譽。

中國十佳健康僱主

我們在中國人力資源管理研究會與聯合國契約組織成員單位IWBI共同舉辦的第三屆WE健康僱主評選中，再次斬獲「2019中國十佳健康僱主」獎項，這已經是我們連續3年蟬聯該獎項。我們的COO嚴安女士還榮獲了「2019健康推廣大使」榮譽，成為推動健康僱主建設的標桿人物。多年以來，我們對員工身心和個人發展健康始終保持高度關注，並在推動健康的組織建設和帶動行業整體健康發展的過程中不斷努力與突破。



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. E-HOUSE CULTURAL ENVIRONMENT

Best Employer

As usual, we persist in the outstanding performance in respect of employee health, career development, and future talent cultivation. In 2019, we were awarded various best employer titles and awards.

Top Ten Health Employer

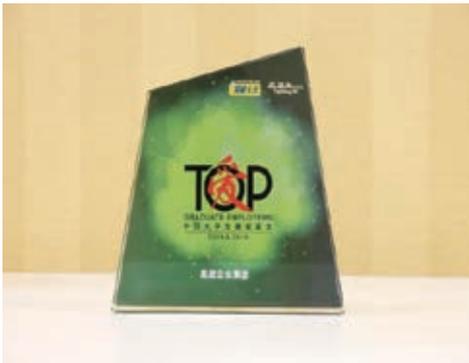
We were awarded the "2019 Top Ten Health Employers in China" for the a third consecutive year at the third WE Health Employer co-sponsored by the Human Resources Management Research Association in China and the International WELL Building Institute (a member of UN Global Compact). Ms. Yan An, COO of the Company, was also awarded the "2019 Health Promotion Ambassador" in recognition of her role in promoting the health employer development. Over the years, we have recognized the importance of physical and mental health and personal development of our employees, and have been continuously committed to achieving breakthroughs in advancing the health organization and development and driving the sound development of the entire industry.



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

中國大學生喜愛僱主

「中國大學生喜愛僱主」通過對數十萬家僱主的篩選，向其中的230家候選企業發出參選邀請，通過對最近三年高校畢業生的需求、年輕人才培養計劃、薪酬福利水平和高校投入等多項指標和實踐案例的分析和比較，評選出最終得獎企業。我們是連續第二年獲此殊榮。



Top Graduate Employers in China

The “Top Graduate Employers in China” hand-picked 230 candidates after considering tens of thousands of employers, and conducted analysis and comparison in respect to various indicators and practical cases, including the demands for fresh graduates over the last three years, young talent cultivation plan, benefits package, and higher education investments, before identifying the final award list. We received this award for the second consecutive year.



全國模範勞動關係和諧企業

我們在北京舉辦的全國構建和諧勞動關係先進表彰會上，榮膺「全國模範勞動關係和諧企業」稱號。我們COO嚴安女士受邀赴京參會並領獎，並受到國務院副總理胡春華的接見。

本次評選中全國共有350餘家企業和工業園區獲獎，其中63家受邀參會，32家企業上台領獎。我們是上海地區唯一一家上台領獎的企業代表。

National Role Model of Harmonious Employment Relationship

We were awarded the “National Role Model of Harmonious Employment Relationship” at the Commendation Meeting of Role Model for National Harmonious Employment Relationship held in Beijing. Ms. Yan An, COO of the Company, was invited to attend the commendation meeting and greeted by Ms. Hu Chunhua, vice premier of the State Council.

At this commendation meeting, a total of 350 enterprises and industry parks received awards, among which, 63 were invited to be present and 32 enterprises received the awards on the podium. We were the only enterprise representative from Shanghai to receive the award on the podium.



僱傭

平等就業機會

一直以來，我們的蓬勃發展全賴公司上下每一位員工共同的努力，因此我們視員工為企業成長發展的基石，不僅嚴格遵循人權、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傭法規及相關政策，尊重和保護員工各項合法權益，更給予員工豐厚的福利待遇。

我們堅持平等、透明的人才招聘原則，根據應聘者的條件如學歷和工作經驗等選擇合適的人才，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。只要應聘者的條件符合相關職位要求均可獲得平等的面試機會，同時致力為員工營造安全的工作環境和平等多元的職業發展路徑。

我們堅決反對聘用童工和強制勞工，絕不容許誤招童工或強制員工勞動的情況發生。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2019年未有僱傭童工事件、強迫勞工及歧視的行為發生。

我們實行每天工作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」。

截至2019年12月31日，易居總員工總數為22,753人。其中：男性員工11,535人，女性員工11,218人。在2019年，有更多的女性同事加入我們，我們員工人數的男女比例為1.03:1，較2018年度提升1.0%。

Employment

Equal Employment Opportunities

As always, our development depends on the efforts made by each of our employees across the Company, and we consider our employees as the cornerstone of our business growth. 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, while respecting and protecting all legitimate rights of our employees alongside an attractive benefit package.

In pursuit of the principles of equal and transparent talent recruitment, we identify suitable talents in accordance with the qualifications of the candidates, including their academic records and work experiences. We prohibit any discrimination against race, nationality, skin color, religion, physical disability, gender, community membership or marital status. Any candidate who qualifies for the relevant position will be provided with an equal opportunity for an interview, and we are committed to providing our employees with a safe workplace, as well as equal and diverse career development paths.

We resolutely oppose the use of child labour or forced labour, and prohibit any situation involving the mistaken use of child labour or forced labour, in which case, our employees may report the violation to the compliance officer by email, telephone, or mail. We also establish the Communist Party Committee, Young Communist League Committee, and labour union, and respect their free will to join an association or the labour union. In 2019, we did not identify any incident involving the employment of children, forced labour, or discrimination.

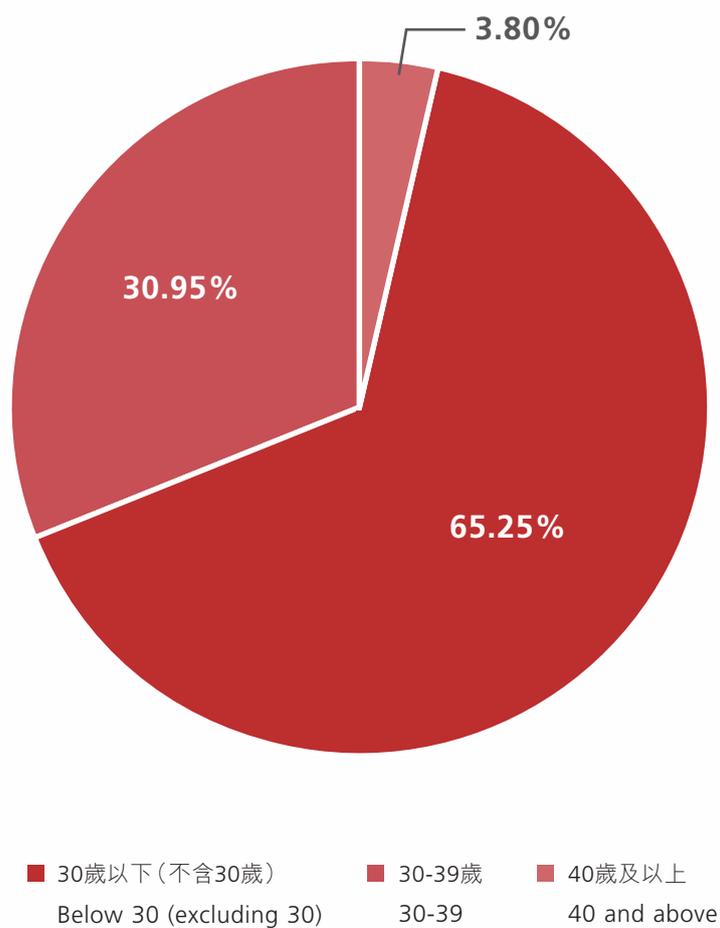
The Company implements a standard system for working hours which prescribes 8 working hours a day and 40 hours a week. General managerial staff work five days a week and rests for two days. We will also implement "unscheduled working system" or "comprehensive calculation of working hours system" according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

As of 31 December 2019, E-House had 22,753 employees in total, including 11,535 males and 11,218 females. In 2019, more female colleagues joined us with a male/female composition ratio of 1.03:1, representing an increase of 1.0% as compared to 2018.

在職員工按年齡分佈如下表所示：

Our existing employee profile by age is illustrated as below:

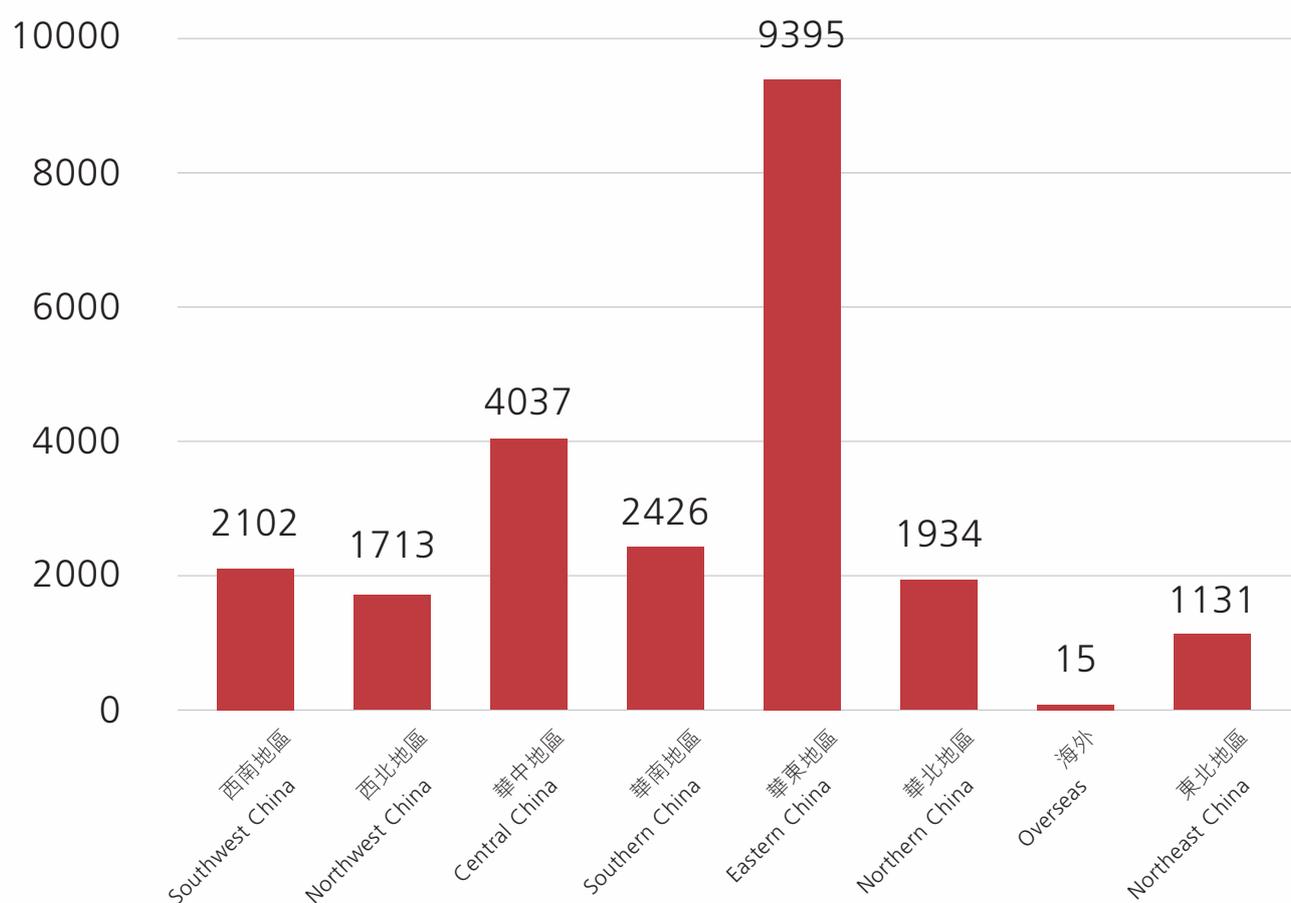
在職員工年齡分佈
Existing employees by age



我們在全國各地都設有辦公地點，目前在職員工所在工作區域分佈如下：

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

在職員工辦公地點 Existing employees by region

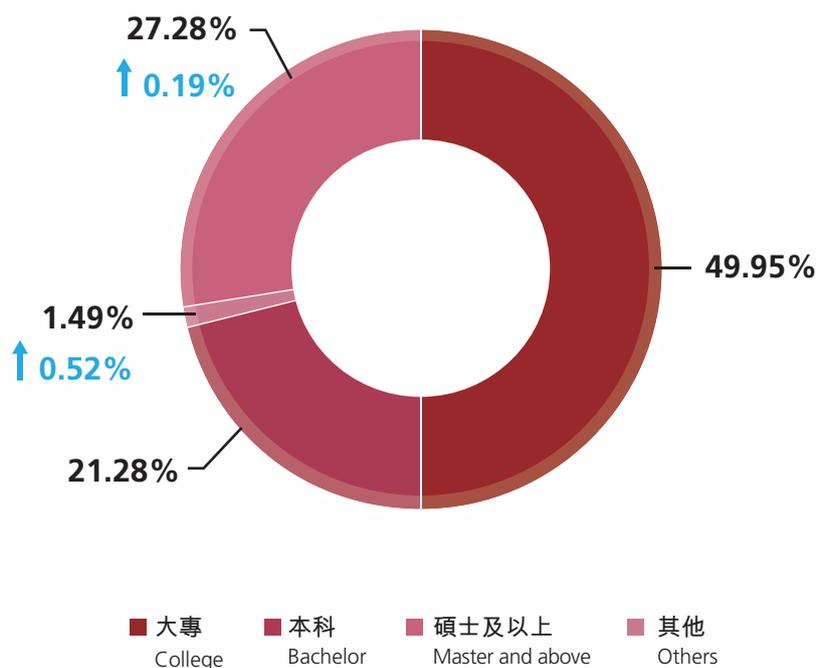


環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在職員工的教育程度與去年相比有一定的提高。本科教育程度和碩士及以上教育程度的員工佔比均有不同程度的上升，具體分佈如下表所示：

In comparison to last year, our employees' education level increased. The percentage of employees with a bachelor's degree and a master's degree or above increased, details of which are illustrated as below:

在職員工教育程度佔比 Existing employees by education level



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

我們確保員工享有所有法定假期和本集團規定的其它假期，如帶薪年休假、產假、產期陪護假、婚假、喪假及帶薪公益假等。除此之外，員工亦享有其他福利如員工體檢、高溫福利以及外派員工福利等。

在上市一週年之際，我們正式啟動了員工福利線上平台，以此來感謝我們對員工在上市一年以來辛勤付出的感恩。這一平台可記錄員工的身心健康情況（記錄員工走路、跑步數據／分享攝影作品）和學習成長（員工通過平台可在線學習／報名參加公司文化活動）進程。在每個重要的日子（員工生日／上市紀念日／新年前夕等），員工可領取特別禮品。

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 with 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 ensure that all employees are entitled to statutory holidays, and other leaves offered by the Group, such as paid annual leave, maternity leave, paternity leave, marriage leave, funeral leave and paid charitable leave. In addition, employees can also enjoy other welfare such as employee medical examination, high-temperature allowance and benefits for dispatched employees.

On the first anniversary of the Listing, we officially launched the employee benefits online platform to express our sincere gratitude to our employees for their diligence and contribution for the past year since the Listing. Employees can record their physical and mental health (such as their walking and running data/sharing of photographic works) and the progress of learning (employees can learn online/participate in the Company's cultural activities through the platform) on this platform. On each important day (employees' birthday/Listing anniversary/New Year's Eve, etc.), employees can receive special gifts.

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

高校聯動

Cooperate with Universities

50校企聯盟

50 School-Enterprise Alliance

2019年我們結合全新市場環境下的業務需求，重點聚焦、深入挖掘50所高校，發起成立G50校企聯盟，迎合當下深化產教融合、促進職業教育改革的趨勢，發揮行業帶頭示範作用，選拔、培訓、輸送高素質行業人才，全面優化校企合作下的人才招聘培育發展新模式。

In 2019, based on our business needs under the new market conditions and in line with the current trend of deepening the integration of industry and education and the promotion of vocational education reform, we focused on and deeply explored 50 universities and launched a G50 school-enterprise alliance, to play a leading role in the industry for the selection, training and provision of talents for the industry to comprehensively optimize the new model of talent recruitment and development under the cooperation between schools and enterprises.



易居杯第十一屆全國大學生房地產策劃大賽

2019年4月，由中國房地產業協會指導、中國建設教育協會主辦，房教中國、北京建築大學、深圳大學聯合承辦，我們獨家冠名的第十一屆全國大學生房地產策劃大賽正式啟幕。全國7大賽區陸續開賽，歷經7個月的初賽與復賽，最終共有144支參賽隊伍拿到了入圍深圳決賽的入場券。同時，300位房地產相關院系院長系主任及專業老師、50家標桿房企高管也齊聚深圳大學，規模空前。11月22日-24日，深圳大學，千餘人現場名師坐鎮、高管指導，學生們火力全開，有12支強勢戰隊脫穎而出，晉級最終冠軍賽的角逐。

作為「房地產業的優秀服務生」，我們早已洞見行業在人才需求上的痛點，很早就嘗試與學校聯手，共同探索產學研結合的發展模式。經過多年的摸索、積累和創新，數以千計的優秀青年已經在行業內找到自己的舞台。房企快速發掘引進優秀人才，學生快速提升創新實踐能力，高校快速調整優化學科設置 - 從根本上加速盤活房地產行業，形成可持續發展的良性循環，這是房策大賽的終極目標，也是我們願意為之努力的方向。

“E-House Cup” Eleventh National College Student Real Estate Planning Competition

In April 2019, the Eleventh National College Student Real Estate Planning Competition officially started, which was directed by China Real Estate Association, sponsored by China Association of Construction Education (CACE) and co-organized by Fangjiao Chin (房教中國), Beijing University of Civil Engineering and Architecture and Shenzhen University, as well as exclusively sponsored by us. The 7 Competition Areas across the country started in succession. After 7 months of preliminaries and rematch, a total of 144 participating teams got tickets to the finals in Shenzhen. At the same time, 300 presidents, department heads and professional teachers from real estate-related colleges and departments and 50 executives from benchmark real estate enterprises also gathered in Shenzhen University. From 22 to 24 November, more than a thousand people attended and students were fully involved in the Competition with the training of famous teacher and the guidance of executives on site. 12 teams with strong strength stood out finally and would compete for championship.

As an outstanding service provider in the real estate industry, we have already seen the pain points of the industry in terms of talent demand, and have tried to cooperate with schools to explore the development model of industry-university-research integration. After years of exploration, accumulation and innovation, thousands of outstanding young people have found their own stage in the industry. The real estate enterprises quickly explore and introduce outstanding talents, students quickly improve their innovative and practical capabilities, and colleges quickly adjust and optimize the subjects and courses, all of which fundamentally accelerate the revitalization of the real estate industry and form a virtuous cycle of sustainable development. This is the ultimate goal of the Real Estate Planning Competition and it is also the direction that we are willing to work towards.



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「易居杯」全國高校房地產創新創業邀請賽

2019年6月2日，由我們獨家冠名的「易居杯」第二屆全國高校房地產創新創業邀請賽全國總決賽在北京清華大學拉開帷幕，其由中國房地產協會指導，中國建設教育協會主辦，清華大學恒隆房地產研究中心和房教中國共同承辦，以創新、協調、綠色、開發、共享的發展理念為指導，旨在引領房地產領域的研究潮流，探討房地產領域的前沿課題，為學生提供一個展示專業才華的創新創業平台，以賽促學，以此推動校企協同、產教融合進一步發展，讓高校、企業一起發現和發掘更多人才，讓創新、創業、創造在行業發展中生根開花。

為了鼓勵更多專業的學生參加到邀請賽中，本次賽題並沒有特別限定方向性，圍繞社區實例，充分發揮各自專業特長，可以從資金財務、社區活力入手，也可以從建築、管理、城市治理、商業、改造等多方面改善社區現狀。依托多專業共融這個培養人才的新方向，本次賽事擺脫以往傳統的課堂式策劃案匯報，而是發起了多方面創新創業新挑戰。

“E-House Cup” National College Real Estate Innovation and Entrepreneurship Invitational Tournament

On 2 June 2019, the nationwide final of the Second “E-House Cup” National College Real Estate Innovation and Entrepreneurship Invitational Tournament exclusively sponsored by us was held at Tsinghua University in Beijing. The Tournament was directed by China Real Estate Association, sponsored by China Association of Construction Education (CACE) and co-organized by the Hang Lung Center for Real Estate at Tsinghua University and Fangjiao Chin (房教中國), under the guidance of development concepts of innovation, coordination, green, development, and sharing, aiming to lead the trend of research in the real estate industry, explore cutting-edge topics in the real estate industry, and provide students with a innovation and entrepreneurship platforms that can demonstrate their specialty and talents and to promote learning through competitions, so as to promote the further development of school-enterprise collaboration and the integration of industry and education, so that universities and enterprises can discover and explore more talents together, and allow innovation, entrepreneurship, and creativity to take root in the development of the industry.

In order to encourage more professional students to participate in the Invitational Tournament, there was no specific limitation on direction in the topic of this Tournament. Based on community examples, they can give full play to their professional expertise. They can start with funds and finance, community vitality, and also start from architecture, management, and city governance, commerce, transformation to improve the status of the community. Leveraging on the multi-professional integration, a new direction of cultivating talents, this Tournament has broken away from the traditional classroom-style planning report, and launched a new challenge of innovation and entrepreneurship in many aspects.



健康與安全

Health and Safety



我們高度重視職業安全，倡導「健康、陽光、正能量的企業文化－健康是對自己負責，對家人負責，對公司負責」的企業文化，將員工的身心健康作為公司工作的核心重點之一。

We attach great importance to occupational safety. Adhering to the corporate culture of “Healthy and sunny corporate culture with positive energy-health is accountable to ourselves, the family, and the Company”, we regard the physical and mental health of employees as one of the core priorities of the Company.

通過嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，我們致力為員工創造一個健康安全的工作環境。我們的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，另外，本公司建立了清晰而有效的管理系統，以匯報於工作中存在的危害與疾病等風險，並就相應之報告提出防範措施。我們更為員工定期開展有針對性的職業健康安全講座與培訓，加強員工對工作危險的防範和自我保護意識。2019年，我們沒有員工死亡案例，亦沒有員工工傷案例，因此我們的因工傷損失天數為0天。

We are committed to establishing a healthy and safe working environment by strictly following the Production Safety Law of the People’s Republic of China and the Law of the People’s Republic of China on Prevention and Control of Occupational Diseases. 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. In addition, the Group has formulated a clear and effective management system for reporting risks such as dangers and illnesses during work, and suggesting preventive measures in accordance to the relevant reports. We even provide our employees with specific lectures and training with respect to occupational health and safety, in an effort to raise their awareness of workplace hazards and self-protection. In 2019, 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.



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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「易居藝術薈」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.



易居運動匯

易居運動匯，由集團高層發起、企業經營層直管，以身作則全力倡導和支持員工健康運動，並特設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，引導員工進行運動健康的生活方式。

E-House Sports Club

E-House Sports Club is initiated by the Group's senior management and directly managed by our executives. They set an example to advocate and support healthy sports of the employees, and specifically 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.



易居跑團

易居運動匯下設的「易居跑團」，由易居企業集團CEO丁祖昱先生親任團長。在丁團長的鼓舞帶領下，集團高層及員工紛紛加入，易居跑團逐漸發展壯大，目前已遍佈全國多個城市，跑團成員總數逾千人。



易居跑團特聘田徑隊專業教練和國家認證康復保健醫生，幫助員工科學運動，遠離運動傷害，這使得易居跑團在房地產界、跑團界都享有盛譽。

E-House Running Group

Arranged under the E-House Sports Saloon, the E-House Running Group is headed by Mr. Ding Zuyu, CEO of E-House. Under the leadership of Mr. Ding, the Group's top management and employees have joined the campaign. The team has gradually grown and developed. At present, it has spread across many cities across the country, with a total of more than 1,000 members.

The E-House Running Group is specially equipped with professional track and field team coaches and nationally certified rehabilitation professionals and medical doctors, to assist employees to move scientifically and avoid sports injuries. This has led to E-House Runners having a good reputation in the real estate industry and the running field.



2019年3月易居跑團首屆半馬訓練營開營。持續8周的訓練營，營員們在教練指導下按計劃訓練，向着半馬的目標發起衝擊。教練根據營員們不同的跑步水平進行分級拉練，而在核心力量訓練環節，大家掌握了不少專業的訓練方式和動作，相比自己平時的鍛煉，這次戶外訓練的效率無疑更高。

In March 2019, the first half-marathon training camp of the E-House Running Group started. During the 8-week training camp, the campers trained under the guidance of the coaches according to the plan and worked hard towards the goal of half-marathon. The coaches trained the campers based on their different running levels, and every camper has mastered lots of professional training methods and movements through the core strength training. As compared with their usual exercise, the campers undoubtedly gained higher efficiency in this outdoor training.

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易居馬拉松俱樂部

易居馬拉松俱樂部成立於2018年11月，由易居企業集團CEO丁祖昱先生發起並組建。俱樂部通過職業體育與競技體育相結合的創新模式，為國內眾多優秀的馬拉松運動員創造更好的訓練和參賽環境，進而推動中國馬拉松運動的崛起。

E-House Marathon Club

Established in November 2018, the E-House Marathon Club was initiated and established by Mr. Ding Zuyu, CEO of E-House. Through the combination of professional sports and competitive sports, the club creates better training and a competitive environment for many excellent marathon runners in China, and promotes the rise of Chinese marathons.



2019年易居馬拉松俱樂部迎來了一週歲生日。易居馬拉松俱樂部成立一週年慶暨上馬啟動會在易居總部引力樓舉行，中國田徑協會、五星體育、東浩蘭生等重要嘉賓都到場祝賀。易居馬拉松俱樂部成立一年以來，始終秉持「中國馬拉松職業化的探索者」這一初心，不斷為中國馬拉松事業貢獻力量。為備戰2020東京奧運和其他重要的世界大賽，易居馬拉松俱樂部特設奧運隊，並吸納2位新成員，實力再度提升。俱樂部也將組織規模空前的啦啦隊，趕赴奧運比賽現場為中國運動健兒加油助威。對於更多優秀的年輕運動員，易居馬拉松俱樂部也在年底招募了一直年輕力量，組成精英隊，為中國田徑中長跑項目人才發展做出努力。俱樂部立志花三年時間，打造成中國第一、亞洲領先，以馬拉松為主要項目的職業田徑俱樂部。

In 2019, E-House Marathon Club celebrated its first birthday. The first anniversary of the establishment of the E-House Marathon Club and the Launching Ceremony of Shanghai International Marathon were held in the Gravity Building of the E-House Headquarters, at which important guests including the Chinese Athletics Association, Great Sports, Donghao Lansheng and others attended. Over the past one year since its establishment, E-House Marathon Club has always adhered to its original intention of "professional explorer of Chinese marathon" and has continuously contributed to the cause of Chinese marathon. In preparation for the 2020 Tokyo Olympics and other important international competitions, the E-House Marathon Club has set up an Olympic team and recruited 2 new members, to further improve its strength. The club will also organize a cheerleading team with scale to cheer on Chinese athletes on the site of the Olympic games. For more outstanding young athletes, the E-House Marathon Club also recruited an elite team of young talents at the end of the year to make efforts for talent development in China's middle- and long-distance running events. The club is determined to spend three years to become the first leading professional track and field club in the PRC and in Asia, with marathon as its main project.



在北京時間2019年9月30日凌晨開賽的多哈田徑世錦賽女子20公里競走決賽中，中國隊成功包攬前三名。易居馬拉松俱樂部成員劉虹獲得冠軍，成績為1:32:53，並與隊友切陽什姐、楊柳靜包攬前三名。三面五星紅旗同時在多哈上空飄揚，以實力為祖國慶生。

The Chinese team sweep the podium of the women's 20km race walking at the Doha Athletics World Championships, which started in the early morning of 30 September 2019, Beijing time. Liu Hong, a member of E-House Marathon Club, had swept the medals with a score of 1:32:53, as her teammates Qieyang Shenjie and Yang Liuqing followed her across the finish line. Three five-star red flags flew over Doha at the same time, a best gift for the motherland's birthday.



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上半馬地產賽中賽

為了號召企業內更多員工參與跑步，也為了給地產圈同仁提供專屬的跑馬平台，自2016年起，易居便與上半馬組委會聯手開創了「地產賽中賽」這一特別的馬拉松年度賽事。而本次的比賽「吸粉度」也火力全開，共吸引了145個團隊報名，最終經過層層篩選產生58支成功入圍的隊伍。

Shanghai International Half Marathon – Real Estate Race (上半馬地產賽中賽)

In order to encourage more employees of the Company to participate in running, and to provide a dedicated marathon race platform for colleagues in the real estate industry, from 2016, E-House and the Shanghai International Half Marathon Organizing Committee have jointly created the “Real Estate Race” (地產賽中賽), a special annual marathon event. The race for this year has achieved outstanding results in terms of “attracting fans”, attracting a total of 145 teams to apply for the participation, among which, 58 teams were finally selected to take part in after several rounds of screening.



易居馬拉松俱樂部對這場高規格的國內半馬賽事給予相當的重視，再度派遣精英選手出戰。自四年前，易居借賽中賽打造「地產人自己的馬拉松」後，地產人的步伐，可謂越來越快。易居隊伍包攬了男子個人、女子個人、團隊的冠亞軍。

The E-House Marathon Club attached great importance to this high-level domestic half-marathon race, and elite players were designated to participate in it again. Since E-House created the “Special Marathon for Real Estate People” through such race four years ago, Real estate People has run faster and faster. The E-House team won the first place and second place of men’s individual competition, women’s individual competition, and team competition.



易居藝術薈

我們藝術會秉承「用藝術熏陶員工心靈，感受企業文化情懷」的宗旨，為員工及家屬搭設諸多展示、學習平台。

易二代藝術夏令營

相聚廣州，快樂出發。2019年易二代藝術夏令營自6月初啟動，經全國各城市的海選及集團總部的復賽，最終共有45位易二代小朋友來到8月21日廣州的決賽現場。小選手們在書畫、樂器、語言、舞蹈四大領域展現了易二代的豐富才藝，為大家呈現了一場精彩的匯演。當晚，西班牙當代青年鋼琴家馬里奧·阿隆索和他的朋友們音樂會又將本屆藝術夏令營推向了高潮。

E-House Art Studio

Adhering to the principle of “study the soul of staff with art and feel the sentiment of corporate culture”, E-House Art Studio has set up many exhibitions and learning platforms for employees and their families.

E-House Second Generation Art Summer Camp

Get together in Guangzhou and start happily. The 2019 E-House Second Generation Art Summer Camp started in early June. After auditions in various cities across the country and the rematch by the headquarters of the Group, a total of 45 E-House Second Generation children came to the finals in Guangzhou on 21 August. The young contestants demonstrated their talents as E-House second generation in the four major areas of calligraphy and painting, musical instruments, language, and dance, and presented a wonderful show for everyone. At night, the concert by Spanish contemporary pianist Mario Alonso and his friends pushed the atmosphere in the Art Summer Camp up.

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員工活動

全國宿舍風採評選活動

為響應集團「心」文化建設，展示員工生活風貌，讓員工感受到宿舍家庭的溫暖，2019年9月12日至11月11日，我們舉辦了全國宿舍風採評選活動。鼓勵住宿員工曬出自己的宿舍和室友，說出自己的宿舍故事，呈現多姿多彩的合居之美。

Employee Activities

National Dormitory Style Selection Event

In response to the Group's "heart" cultural construction and for the purpose of showing the lifestyle of employees and letting employees feel the warmth of the dormitory family, we held a national dormitory style selection event from 12 September to 11 November 2019, during which we encouraged the accommodation staff to expose their dormitories and roommates, share their stories about accommodation life, and present the beauty of living together.



關愛系列講座

為了倡導健康的工作生活習慣，關心愛護員工身心健康，易居工會定期為員工舉辦「關愛系列講座」。2019年4月我們舉辦的「關愛系列講座」第一講，邀請到馨梅教育創始人、小學高級語文老師俞老師向集團員工分享《如何高效輔導孩子作業》，讓輔導作業回歸母慈子孝。

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。

Caring Series Lectures

In order to promote healthy work and life habits and care for employees' physical and mental health, E-House's Labour Union regularly organizes "Caring Series Lectures" for employees. In April 2019, we held the first lecture of the "Caring Series Lectures", in which Teacher Yu, the founder of Xinmei Education (馨梅教育) and senior elementary language teacher in elementary school, was invited to share "How to Tutor Children in Their Homework with Efficiency" to the employees of the Group, so that the family would come back to a peaceful and harmonious atmosphere when tutoring children in their homework.

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.

易家人才學院：一站式行業人才培訓晉升體系

E-House Talent College: One-stop industry talent training and promotion system

學院學訓 Motto

身心健康（倡導身體與心靈雙建設） 唯實求真（倡導要真實貼近實用） 敬業樂群（倡導職業精神和團隊精神）
厚德篤學（倡導道德與學知的共同學習） 踐行創新（倡導將學習成果轉化為實踐，並在實踐中不斷創新）

Physical and mental health (Advocating a balance between body and mind)
Practical and realistic (Advocating a realistic and practical spirit)
Dedication and teamwork (Advocating professionalism and teamwork)
Self-discipline and study commitment (Advocating the leaning of ethics and knowledge together)
Innovation in Practice (Advocating the transformation of learning outcomes and putting continuous innovation into practice)

學院定位 Targeting

從被動學習主動學習 從資源壁壘到資源整合 從免費學習到收費學習
從無序到認證師資課程 從普通平台到創新運作

From passive learning to **active learning**
From resource barriers to **resource integration**
From free learning to **paid learning**
From disorder to **certified teacher courses**
From ordinary platforms to **innovative operations**

雄厚師資 Rich Faculty

沉澱實踐、總結經驗 從一線中來、到一線中去
由企業高管擔任客座教授、首席講師 由基層骨幹擔任認證講師

Accumulating practice, summing up experience
Advocating the practical work
Appointing corporate executives as visiting professors and chief lectures
Selecting certified instructors from the grassroots backbone

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

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。

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。

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.

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.

營銷以全業務板塊、全崗位、全職級三個維度來進行課程體系架構的搭建，將多年寶貴的知識和經驗進行系統性梳理、沉澱和傳承。

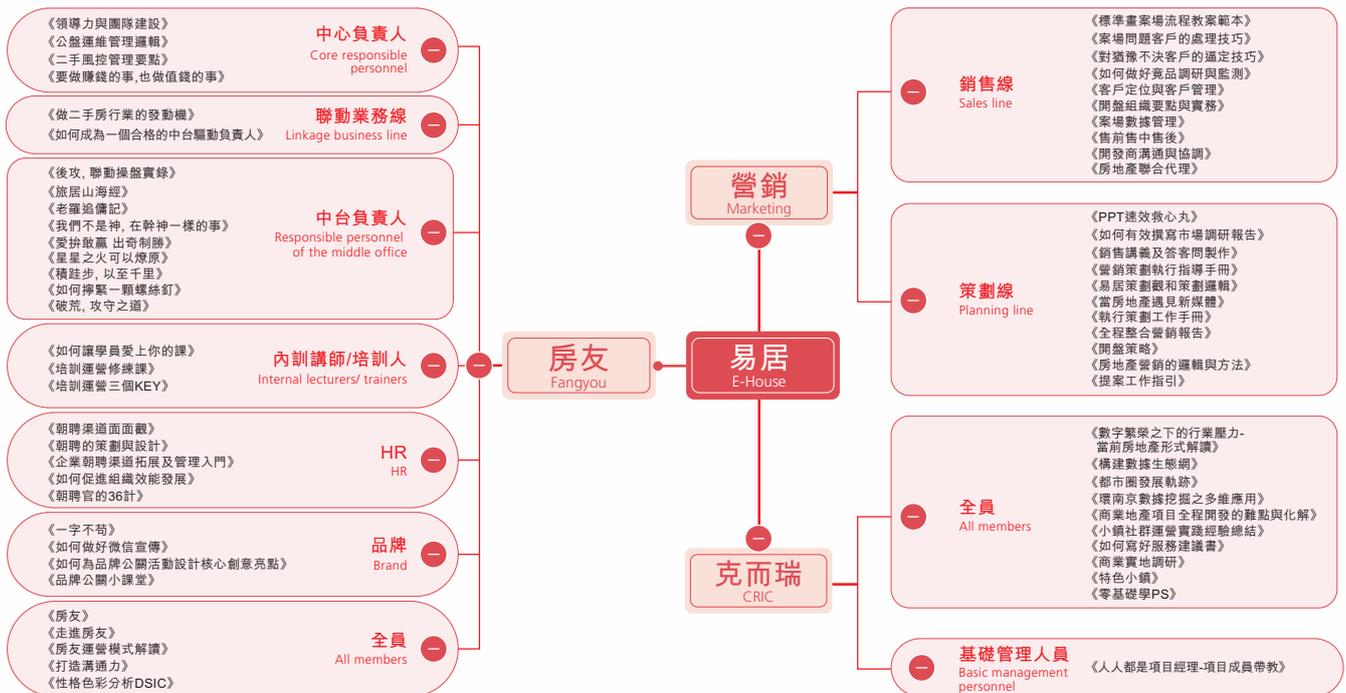
克而瑞的課程專攻於行業趨勢、大數據應用、地產服務等領域，受眾對象覆蓋全員。

房友專注於業務輸出、團隊管理、業務服務三項培訓，致力於不斷提升企業效能，實現組織與個人雙向發展，對象涵蓋高層管理、腰部力量、業務骨幹、業務支持等人群。

In terms of marketing, we build the curriculum system in three dimensions: all business sectors, all posts, and all levels, to systematically sort, accumulate and inherit multi-year valuable knowledge and experience.

CRIC's courses are specialized in various fields, including industry trends, big data applications, real estate services, and its audience covers all employees.

E-House Fangyou focuses on three trainings, being business output, team management, and business services. It is committed to continuously improving the effectiveness of the enterprise and achieving two-way development of the organization and the individuals, including senior management, core force, business backbone, and business supporters.



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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。

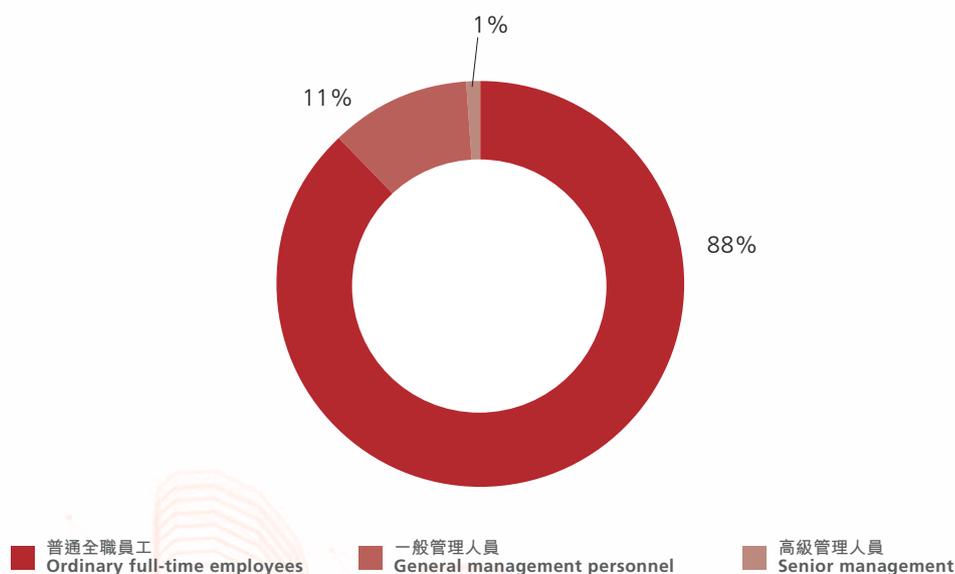
The marketing team is our largest talent group. We conduct a variety of marketing training courses for the marketing department of the headquarters and marketing teams at city level every year to improve the professional level of the marketing team. At the same time, with the marketing team as our frontline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

		2019年度營銷培訓 2019 Marketing training	較2018年度變化 Change compared to 2018
城市培訓總課次	Total times of training courses at city level	6,932次	+13%
城市培訓總課時	Total hours of training courses at city level	11,104小時	+7%
營銷培訓總課次(城市+總部)	Total times of marketing training courses (cities+ the headquarters)	7,079次	+13%
營銷培訓總課時(城市+總部)	Total hours of marketing training courses (cities+ the headquarters)	11,304小時	+5%

其中不同職位學員佔總學員的比例如下：

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

不同職位學員佔總學員比例
The proportion of trainees in different positions to the total number of trainees



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, being CRIC, E-House Marketing and E-House Fangyou. 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.

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職業發展

本公司亦對員工提高學位、晉升職稱、獲取職業資格設置了相應的激勵機制，以鼓勵員工持續學習和進修。我們定期為新入職員工舉行基礎性的集中式培訓，如地產行業概述和部門職能介紹等，並為其安排一位帶導人，於試用期內定制工作目標及計劃，幫助員工進入工作狀態和熟悉工作內容。我們亦尤其注重年輕員工的成長，借著「三大」人才梯隊培訓項目針對性地輔助年輕員工晉升與發展。對於管理層的員工，進一步鞏固了中層骨幹力量的項目操盤技能，提升其經營意識、專業能力與管理水平，為企業培養未來管理人才。

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《上海市生活垃圾管理條例》、《上海市生活垃圾分類投放指引》等各地方政府頒佈的環境保護法律法規和實施細則。

Career Development

The Company puts in place corresponding incentive mechanisms for further studies, promotion and professional qualification, in a bid to encourage employees to continue their further studies. The Group regularly organizes intensive basic trainings for new recruits to help them get started with their work and familiarize with their job duties. The training may include a brief introduction on the real estate industry, job nature of different departments, etc., and a mentor is arranged to help new recruits set work goals and plans during the probationary period. Particular attention is paid to young employees by organizing the “Three Major” talent hierarchy training programs, which provides specific assistance for their promotion and development. For the employees from the managerial level, the Group further strengthened the project management skills of the mid-level employees, raised their operation awareness, professional skills and management level, and hence equipped them to be the future managerial talents of the corporation.

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 committing 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, such as the Shanghai Domestic Waste Management Regulations (《上海市生活垃圾管理條例》) and the Guidelines for Classification and Disposal of Domestic Waste in Shanghai (《上海市生活垃圾分類投放指引》).

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。2019年度，易居企業控股二氧化碳排放當量約11,396噸，人均二氧化碳排放0.50噸¹。

垃圾分類處理

為響應上海地方政府號召，我們積極實行垃圾分類工作的實施，在辦公大樓一樓張貼了垃圾分類知識宣傳海報；在辦公大樓公共區域放置垃圾分類知識宣傳手冊；在辦公大樓各衛生間放置了「可回收垃圾」「有害垃圾」「濕垃圾」和「乾垃圾」分類投放垃圾桶。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。綜合辦公室還定期向大家講解了垃圾分類常識，提高全員垃圾分類意識。

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。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。

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。

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 2019, E-House Enterprise Holdings had a carbon dioxide equivalent emission of approximately 11,396 tons and a per capita carbon dioxide emission of 0.50 tons¹.

Waste Sorting

In response to the call of the local government in Shanghai, we actively promoted the implementation of waste sorting system. We posted a poster related to the knowledge of waste sorting on the first floor of the office building; placed a publicity brochure related to the knowledge of waste sorting on the public areas of the office building; and separately placed garbage bins of "recyclable garbage", "harmful garbage", "wet garbage" and "dry garbage" in each bathroom of the office building. Each floor of the Company has a recycling bin for used batteries to collect used dry batteries. The general office also regularly explained the common knowledge of waste sorting to everyone, and raised the awareness of waste sorting among all staff.

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. The waste at the headquarters of the Company is 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.

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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2019年度，我們辦公用紙消耗約1,089千克，較2018年度減少約60%。回收處置電池約3,473節，較上年相比增長近9倍。通過我們這一年的持續宣貫，員工對於日常辦公活動的環保意識顯著提升。

噪聲處理

易居企業控股主要噪聲源包括空調機組、空壓機、冷卻塔、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。

In 2019, we consumed approximately 1,089 kilograms of office paper, representing a decrease of approximately 60% compared to 2018. We recycled approximately 3,473 pieces of battery, representing an increase of nearly 9 times compared to last year. Through our continuous advocacy and promotion throughout the year, employees' environmental awareness in daily office activities has been significantly improved.

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 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。2019年度，易居企業控股外購電消耗1,450萬千瓦時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。2019年度，易居企業控股消耗水資源3.4萬噸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。

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 2019, E-House Enterprise Holdings had a power consumption of 14.5 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 2019, E-House Enterprise Holdings consumed 34,000 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 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。

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.

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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 inspects the office area, and shuts 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

我們旨在成為中國房地產行業航母級交易綜合服務平台，服務於開發商、中介機構和資產所有人，擁有全直營管轄的業務版圖。旗下易居營銷、易居房友、克而瑞等特色業務，全面覆蓋從新房代理服務、房地產經紀共享服務到房地產大數據應用服務，打造交易服務和賦能服務兩大服務平台。服務100%中國百強開發商（統計至2019年12月31日），實力股東背書，合力探索和打造後房地產時代新高地。

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。

4. SUPPLY CHAIN MANAGEMENT AND PRODUCT RESPONSIBILITY

We are committed to becoming a comprehensive service platform for giant-level transactions in China's real estate industry, serving a number of developers, intermediaries and asset owners, with the full business coverage of direct sales. It has unique businesses, such as E-House Marketing, E-House Fangyou, and CRIC. To create the two major service platforms of trading services and empowerment services, E-House covers a wide range of services, from new home agency services, real estate brokerage services, to real estate big data application services. It is a combined powerhouse, serving 100% of China's top 100 developers (statistics as of 31 December 2019), to jointly explore and reach a new highpoint in the post-real estate era.

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.

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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。

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 them from the list of qualified suppliers.

合作共贏

我們致力於本地採購與多元化供應鏈相結合。

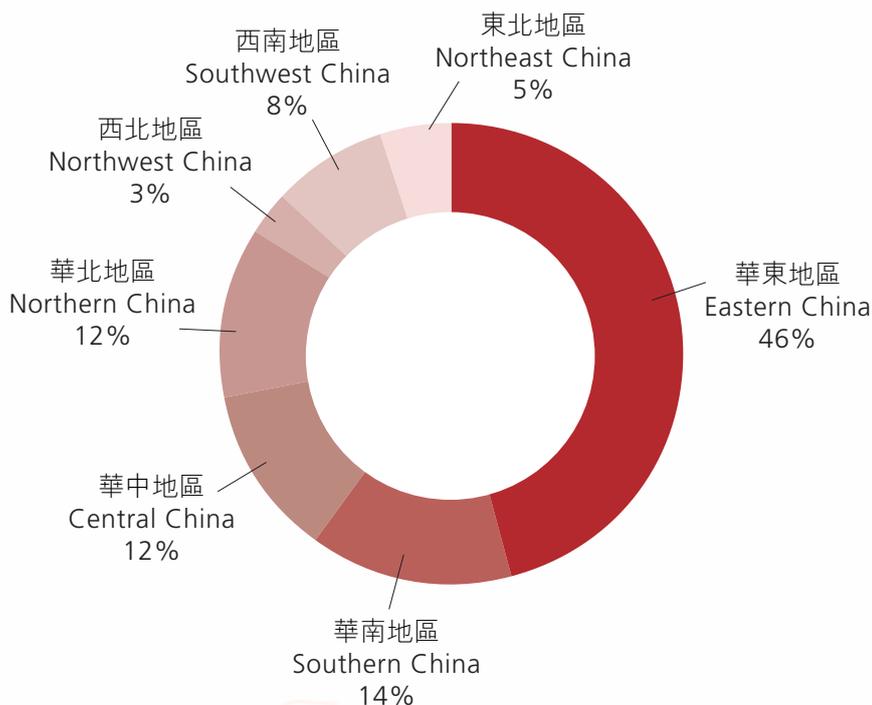
我們鼓勵不同地區、不同民族、不同文化、不同種族的供應商公平公正地加入我們供應鏈供應體系。

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。

我們與供應商合作，分佈在中國各個省份。

我們2019年度主要供應商在中國大陸的數量分佈如下所示：

- 華東地區
Eastern China
- 華南地區
Southern China
- 華中地區
Central China
- 華北地區
Northern China
- 西北地區
Northwest China
- 西南地區
Southwest China
- 東北地區
Northeast China



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 seek 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 suppliers in various provinces in China.

The distribution of our major suppliers in China in 2019 is as follows:

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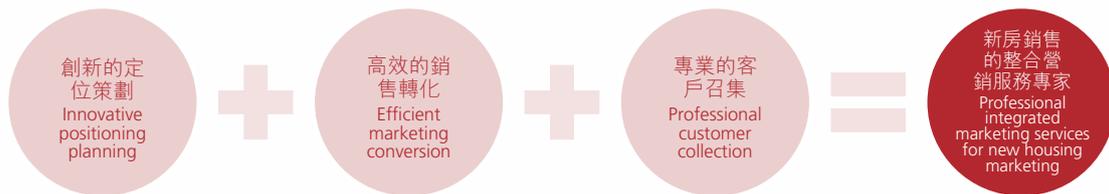
行業標桿

我們旨在成為中國房地產行業航母級交易綜合服務平台，服務於開發商、中介機構和資產所有人，擁有全直營管轄的業務版圖。旗下易居營銷、易居房友、克而瑞等特色業務，全面覆蓋從新房代理服務、房地產經紀共享服務到房地產大數據應用服務，打造交易服務和賦能服務兩大服務平台。服務100%中國百強開發商，實力股東背書，合力探索和打造後房地產時代新高地。

Industry Benchmark

We are committed to becoming a comprehensive service platform for giant-level transactions in China's real estate industry, serving a number of developers, intermediaries and asset owners, with the full business coverage of direct sales. It has unique businesses, such as E-House Marketing, E-House Fangyou, and CRIC. To create the two major service platforms trading services and empowerment services, E-House covers a wide range of services, from new home agency services, real estate brokerage services, to real estate big data application services. It is a combined powerhouse, serving 100% of China's top 100 developers, to jointly explore and reach a new highpoint in the post-real estate era.





我們易居營銷累計代理上萬個樓盤，項目涵蓋214座城市，擁有超過20000名一線業務員，連續19年不斷刷新中國樓市新紀錄。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。

Our E-House Marketing has provided their accumulated services to more than 10,000 real estate projects, covering 214 cities, and has more than 20,000 principal salesmen. It has continuously updated the new record of China's property market for 19 consecutive years. E-House Marketing is the cornerstone of the Company. Since 2000, E-House Marketing has been deeply engaging in integrated new housing marketing, and actively takes advantage of the characteristic industry benchmarking. It 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.

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易居克而瑞－房地產數據及諮詢服務

E-House CRIC - Real Estate Data and Consulting Service



克而瑞，成立於2006年，行業領先的中國房地產大數據應用服務商，依托強大的專業研究力量和諮詢顧問團隊，我們服務於TOP100強中95%的房地產企業，並為政府、企業和購房者提供房地產線上線下信息服務的全面解決方案。

我們依托強大的專業研究力量和諮詢顧問團隊，經過十餘年淬煉，克而瑞從行業數據到客戶數據，實現了房地產大數據閉環，業務覆蓋地產、资管、租賃、證券、物管、科創等房地產領域。創新研發產品CRIC系統、投資決策系統、數據營銷系統、場景化大屏、柵格土地評估系統、租賃系統，CAIC投管雲、资管雲等，為大量房企提供了決策依據。

Founded in 2006, CRIC is China's real estate big data application service provider. Relying on the professional research strength and consulting team, CRIC is serving 95% of the top 100 real estate companies, and providing the comprehensive solutions for real estate online and offline information services for governments, enterprises and buyers.

After more than ten years of maturing, CRIC has relied on the professional research strength and consulting team to realize a closed real estate big data loop between the industry and its customers with business covering real estate, assets management, leasing, securities, property management, and science and technology innovation. The decision-making basis has been provided to a large number of housing enterprises through the innovative R&D product CRIC system, investment decision system, data marketing system, scene big screen, leasing system, CRIC investment management cloud services and assets management cloud services etc.



作為行業內的第三方經紀服務平台，易居房友自2016年1月成立至今，以「共建、共生、共贏」為理念，以易居龐大資源體系，為全國中小微經紀公司提供綜合賦能服務。

易居房友將通過「房源共享」、「技術共享」、「知識共享」、「人才共享」來進行行業創新引領，通過整合資源、搭建平台、服務中小微公司，打造一個規範、專業的房地產經紀共享服務平台，與中小中介變革共生，共贏未來，最終實現中介與客戶的多贏格局。

As a third-party brokerage service platform in the industry, E-House Fangyou has been adhering to the concepts of “co-construction, co-development and win-win” since its establishment in January 2016. With the vast resources of E-House, it has provided a comprehensive system for small and medium-sized micro-brokers.

E-House Fangyou will lead the industry through “housing resource sharing”, “technology sharing”, “knowledge sharing” and “talent sharing”. By integrating resources, building platforms and serving small and medium-sized companies, it will create a standardized and professional real estate brokerage sharing service platform, to realize the co-development and win-win situations with small and medium-sized intermediaries, and ultimately achieve a multi-win situation for intermediaries and customers.

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整合全行業力量，構建業內首款脫離強管控的友房公盤資源共享平台！
更規範、更開放、更自由，打破信息壁壘，開啟資源共享新時代！
By integrating all resources in the industry, build the You Fang Multiple Listing Service platform (友房公盤資源共享平台), the first platform in the industry without strict control that is featured by more standard, more open and more free, to break the barriers to information and start a new era of resource sharing



全面打通資源渠道，聯手打造三方共贏的新房分銷平台
打造創新平台工具友房通，實現分銷行業的信息化、高效化
By comprehensively opening up resource channels, build a win-win new house distribution platform with joint forces. Create an in platform tool, Youfangtong, to realize the informationization and achieve higher efficiency of the distribution industry



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。

保護客戶信息

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。

確保營銷合規

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。

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.

Customer Data Protection

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.

Marketing Compliance

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.

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保護知識產權

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。

聆聽客戶聲音

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。2019年，我們收到的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。

Intellectual Property Protection Rights

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 that all employees shall 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.

Customer Feedback

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 2019, the complaints on our service received by us 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.

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。

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，禁止未經授權复制或傳送有關數據。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。

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.

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.

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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。

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。

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.

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.

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。

社會認可

金港股「最具價值大消費及服務股公司」

在深圳舉辦的「第四屆金港股年度頒獎盛典」上，我們榮獲「最具價值大消費及服務股公司」大獎。該獎項旨在表彰公司治理結構健康、行業地位顯著、主營業務良好，能為投資者提供持續、穩定價值回報的消費及服務行業港股上市公司。此次我們獲得「最具價值大消費及服務股公司」獎項，凸顯了業界和投資人對相關行業的關注，對我們是極大的鼓勵，更是一種鞭策。



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 were we involved in any corruption lawsuit.

Community Recognition

Hong Kong Listed Company: "Most Valued Consumer and Service Company"

We were awarded the "Hong Kong Listed Company: Most Valued Consumer and Service Company" in the fourth Annual Golden Hong Kong Stocks Awards Ceremony held in Shenzhen. The award aims to recognize Hong Kong listed companies in the consumer and service industries that have a healthy corporate governance structure, a prominent industry position, and good performance in main businesses and that can provide investors with sustained and stable value returns. The grant of the "Hong Kong Listed Company: Most Valued Consumer and Service Company" highlights the industry and investors' attention to such industry, which is an encouragement to the Group and also a drive for us.

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大中華區港股上市公司最具創新力獎

我們在「格隆匯首屆大中華區最佳上市公司」評選活動中，榮獲了「港股上市公司最具創新力獎」。本次評選是首次大中華區所有上市公司（A股+港股）的聯合評比，有超過5000家上市公司參加了本次活動。

該獎項是根據企業過去一年里的業務創新力的整體表現情況作出的綜合評比結果，旨在表彰港股上市公司中最具創新力的公司，認可它們的創新投入，以及在過去一年的業績業務的突出表現。主要根據研發投入、產品創新優勢等多項指標，通過「網絡投票+專家評審團審議+大數據分析」的方式，進行綜合評選得出的最終結果。我們此次獲獎這意味着在過去一年里展現出的卓越能力獲得了資本市場的認同。

“Greater China Most Innovative award for Hong Kong Listed Companies” Prize

We were awarded the “Greater China Most Innovative award for Hong Kong Listed Companies” Prize in the “Gelonghui 1st Greater China Best Listed Companies Awarding Ceremony” (格隆匯首屆大中華區最佳上市公司), which was the first activity for joint selection and evaluation of all listed companies (including A shares + Hong Kong shares) in Greater China and more than 5,000 listed companies participated in it.

Based on the comprehensive evaluation results for the overall performance of the Company’s business innovation in the past year, the Award aims to recognize the most innovative companies among Hong Kong listed companies, for their innovation investment, and their outstanding operation performance in the past year. The final result of comprehensive selection is obtained mainly based on a number of indicators such as R&D investment, product innovation advantages, by means of “online voting + review by expert review team + big data analysis”. The grant of such Award represents that our outstanding ability in the past year has been recognized by the capital market.



中國融資大獎 – 最佳品牌管理傳播獎

中國融資大獎是由著名財經雜誌《中國融資》主辦、皓天財經集團承辦，並攜手多家著名的權威機構舉辦之頒獎盛典。我們有幸於各界人士的見證下獲此殊榮，不僅是對公司年內表現努力的肯定，更是對公司於未來發展路途上持續求進的嘉勉。

最佳品牌管理傳播獎旨在嘉許各公司於品牌管理方面的作出的貢獻和成果，獲獎榜單是由專家評審委員會審視、考量各大機構的公開資料指標及綜合由專業人士網絡投票的結果，從而審慎評定出的。榮獲此獎項反映出公司於年內進一步推動自身品牌增值的工作成效顯著，越加受市場各界所認同及歡迎。

China Financial Market Award Gala- Best Brand Management Broadcasting

China Financial Market Award Gala is an awards ceremony sponsored by the well-known financial magazine China Financial Market and hosted by Wonderful Sky Financial Group and a number of well-known authoritative organizations. We are fortunate to receive this honor under the witness of people from all walks of life, which is not only a recognition for the Company's performance and efforts during the year, but also an encouragement for the Company to pursuit improvement and progress in the future development.

Best Brand Management Broadcasting aims to recognize the contributions and achievements of various companies in brand management. The award list is identified with prudence after the review by the expert review committee and considering the public information indicators of major institutions, and the results of comprehensive online voting by professionals. Winning this award reflects remarkable results from the Company's efforts to further promote the value-added of its own brand during the year, and the increasingly recognition and welcome by all sectors of the market.



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丁祖昱評樓市年度發佈會

2019年的最後一天，萬眾矚目的「丁祖昱評樓市」年度發佈會在靜安體育中心盛大開幕，從預見未來、相信未來、奔向未來，到今年的擁抱未來，我們的CEO丁祖昱攜帶着滾燙的大數據，再次來到眾人的面前。自2016年始，「丁祖昱評樓市」年度發佈會成功舉辦4屆，已成為中國房地產行業一年一度最受關注和追逐的行業盛會之一。

今年的發佈會與往年不同，除了對全年的總結與明年的預測之外，丁祖昱還為大家總結了2010-2019年十年的行業發展與變化，在這告別「10」年代的最後一天，與業界各位一起穿透2019年，穿透地產周期，迎接2020。此外，發佈會上丁祖昱的年度十大預測和丁祖昱朋友們的發言也是市場關注熱點。

Annual conference of Ding Zuyu's Property Market Review

On the last day of 2019, the highly anticipated annual conference of "Ding Zuyu's Property Market Review" was grandly opened at the Jing'an Sports Center. With the theme of embracing the future this year from themes of foreseeing the future, believing the future, running towards the future in prior years, our CEO, Ding Zuyu, brought the up-to-date big data to the public again. Since 2016, the annual conference of "Ding Zuyu's Property Market Review" has been successfully held for 4 sessions, and has become one of the most watched and popular annual events in the real estate industry of China.

This year's press conference is different from previous years. Apart from reviewing the property market for the whole year and making prediction for the next year, Ding Zuyu also summed up the development and changes of the industry during the ten years from 2010 to 2019, went through the real estate cycle together with peers in the industry on this last day of 2010s and embraced 2020. In addition, Ding Zuyu's top ten annual predictions and speeches by Ding Zuyu's friends at the press conference were also hot spots in the market.



5. 回饋社會

易居豐寧公益行

2019年5月10日至12日，易居將2018年籌得的愛心善款贈予河北省豐寧滿族自治縣，2000棵蘊含着易居人滿滿愛心的綠樹在易居旗下各板塊小夥伴的見證下，得以植入豐寧縣小壩子鄉林場，「易居公益防沙林」至此形成，為這片沙化日益嚴重的土地帶去一份綠色的希望。

「光影的力量II」彩色光影·綠色責任」2019易居豐寧公益行由易居攝影俱樂部發起、易居主辦、易居樂農協辦。易居提倡健康正能量的文化，本次活動的初心是希望在工作之餘，通過攝影，企業帶領員工為社會獻出一份愛心，通過這樣的善舉去連接企業和員工的關係、企業和社會的關係，為社會傳遞一份正能量。

5. GIVING BACK TO SOCIETY

E-House Fengning Public Welfare Actions

From 10 May 2019 to 12 May 2019, with the donation of charity funds raised in 2018 by E-House to Fengning Manchu autonomous county of Hebei Province, 2,000 green trees filled with E-House people's love were planted in the forest farm of Xiaobazi Town, Fengning County together with employees from various segments of E-House to establish the "E-House public welfare sand prevention forest", bringing hope of green forest to this increasingly desertified land.

The 2019 E-House Fengning Public Welfare Actions 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, and co-organized by Eju-lenong, promotes a culture of healthy and positive energy with the original mission of advocating employees of the Company to give care to the society through holding photography activities after work and building connection between the Company and employees and between the Company and the society, delivering positive energy to the society.



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精準扶貧

為積極履行企業社會責任、傳承優秀企業文化，我們積極響應靜安區委、區政府的號召，參與上海市對口雲南省幫扶項目，助力文山州廣南縣「百企結百村」精準扶貧公益行動。



我們的執行總裁張燕女士參加了2019年度靜安區「為愛奔跑」城市定向賽開賽儀式，靜安區區長於勇向公司贈予「百企結百村」精準扶貧公益證書。

Targeted Poverty Alleviation

In order to actively fulfill corporate social responsibility and promote excellent corporate culture, we took the initiative to respond to the call of Jing'an District Party Committee and District Government to participate in the Yunnan Province poverty alleviation project of Shanghai, and made efforts to the "Helping A Hundred Villages by A Hundred Enterprises" targeted at poverty alleviation public welfare actions of Guangnan County, Wenshan Prefecture.



Our COO, Ms. Zhang Yan, attended the opening ceremony of the 2019 "Run for Love" city orienteering competition in Jing'an District. The head of Jing'an District, Yu Yong, granted the Company a certificate of "Helping A Hundred villages by A Hundred Enterprises" targeted poverty alleviation public welfare.



教育基金貢獻

2019年11月我們向上海市華東師範大學教育發展基金會捐贈100萬儀式在華東師範大學閔行校區舉行。易居專項教育基金將重點用於工商管理學院工商管理一級學科發展、房地產二級學科以及東方房地產研究院有關房地產前沿理論研究等。在基金支持下，工商管理學院易居雙創中心、東方房地產研究院房地產數據智能研究中心以及易居教育基金分別成立。

Contribution to Education Found

In November 2019, the ceremony of donating RMB1 million by E-House to the Education Development Foundation of Shanghai East China Normal University was held in the Minhang campus of East China Normal University. The special education fund of E-House will be mainly used for the development of the first-level discipline of business administration in the School of Business Administration, the second-level discipline of real estate, and the frontier theoretical research on real estate of the Oriental Real Estate Research Institute of East China Normal University. With the support of the fund, the E-House Entrepreneurship and Innovation Center of the School of Business Administration, the Real Estate Data Intelligence Research Center of the Oriental Real Estate Research Institute, and the E-House Education Fund were established.



公益卓越獎

2019年11月香港公益金在香港中環上亞厘畢道香港禮賓府舉行2018/2019年度週年頒獎典禮，在典禮上，我們榮獲「公益卓越獎」，用於表彰對香港公益金慈善活動所做的積極貢獻。

Public Welfare Excellence Award

In November 2019, at the 2018/2019 Annual Awards Ceremony held by the Community Chest at the Government House, Upper Alberta Road, Central, Hong Kong, we were granted the "Award of Excellence in Public Welfare", recognizing our active contribution to charity activities of the Community Chest.



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

助力國際女子馬拉松

我們連續第二年贊助並支持國際女子馬拉松賽事，該賽事以女性、公益和健康靜安建設為主題，由中國田徑協會、上海市靜安區人民政府主辦；靜安區體育局、上海大寧資產經營(集團)有限公司、靜安區體育總會共同承辦；江蘇蘇奧體育全權運營。我們也非常榮幸能夠獲得由賽事組委會頒發的優秀合作單位榮譽證書。

Sponsorship for International Women's Marathon

We sponsored and supported the International Women's Marathon for the second consecutive year, the theme of which is women, public welfare and healthy development of Jing'an District. It is hosted by the Chinese Athletics Association, the People's Government of Shanghai Jing'an District, co-organized by Jing'an District Sports Bureau, Shanghai Daning Asset Management (Group) Co., Ltd. (上海大寧資產經營(集團)有限公司) and Jing'an District Sports Association (靜安區體育總會) and operated by Jiangsu Suao Sports (江蘇蘇奧體育). We were also honored to receive the honorary certificate of excellent cooperative unit issued by the organizing committee of the event.

6. ESG 指標索引

6. ESG GUIDE INDEX

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獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致易居(中國)企業控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

To the shareholders of E-House (China) Enterprise Holdings Limited (incorporated in the Cayman Islands with limited liability)

意見

本核數師行就第157頁至第324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2019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2019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」)，本核數師行獨立於 貴集團，並已履行守則中的其他職業道德責任。本核數師行相信，本核數師行已取得的審核憑證就所發表的意見而言屬充足及適當。

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 157 to 324, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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

1. 應收賬款、應收票據及應收關聯方款項 – 應收賬款預期信貸損失（「預期信貸損失」）的損失準備。

1. Loss allowance for expected credit losses (“ECL”) on accounts receivables, bills receivables and amounts due from related parties – accounts receivables.

本核數師行識別應收賬款、應收票據及應收關聯方款項 – 應收賬款預期信貸損失的損失準備作為關鍵審計事項，乃由於對 貴集團綜合財務狀況表的重要性及於評估該等應收款項的預期信貸損失時需要進行主觀判斷與管理層估計。

We identified loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables as a key audit matter due to the significance to the Group’s consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of these receivables.

於2019年12月31日，根據綜合財務報表附註21及附註22所披露， 貴集團的該等應收賬款的賬面值為人民幣8,144,922,000元（扣除預期信貸損失的損失準備為人民幣867,013,000元），佔 貴集團流動資產的54%。

As at 31 December 2019, the Group’s carrying amount of these receivables amounted to RMB8,144,922,000 net of loss allowance for ECL amounted to RMB867,013,000 as disclosed in note 21 and note 22 to the consolidated financial statements, representing 54% 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

本核數師行有關應收賬款、應收票據及應收關聯方款項 – 應收賬款預期信貸損失的損失準備的程序包括：

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

1. 取得了解及評估與該等應收款項預期信貸損失評估有關的關鍵控制：

1. Obtaining an understanding and assessing the key controls in respect of ECL assessment on these receivables;

2. 評估 貴集團獨立專業估值師之資歷、能力及客觀性：

2. Evaluating the competence, capabilities and objectivity of the independent professional valuer of the Group;

3. 邀請我們的內部評估專家評估 貴集團管理層在評估估值方法及取得預期信貸損失時作出的判斷：

3. Involving our internal valuation experts to evaluate the management of the Group’s judgments in assessing the valuation methodology in deriving the ECL;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

Key audit matter (Continued)

1. 應收賬款、應收票據及應收關聯方款項 – 應收賬款預期信貸損失(「預期信貸損失」)的損失準備(續)

1. Loss allowance for expected credit losses (“ECL”) on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (Continued)

貴集團管理層根據各自應收款項的信貸風險估計該等應收款項預期信貸損失的損失準備。該等應收款項對信用評級良好的客戶(戰略類客戶)或信用風險高企的客戶(一般風險類客戶 – 信貸減值或高風險類客戶)按個別基準作出評估及餘下者(一般風險類客戶 – 非信貸減值)一併使用撥備矩陣作出評估。貴集團於評估該等應收款項預期信貸損失的損失準備時委聘一名獨立專業估值師。損失撥備金額乃按資產賬面值與估計未來現金流量現值的差額計量，而估計未來現金流量現值根據債務人的歷史結算模式、過往違約經驗、債務人經營的行業的一般經濟狀況以及在報告日期對當前狀況和預測趨勢的評估作出估計。

The management of the Group estimated the amount of loss allowance for ECL on these receivables based on the credit risk of the respective receivables. These receivables are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) and the remaining (normal risk type customers – not credit-impaired) is collectively using provision matrix. The Group engaged an independent professional valuer in assessing the loss allowance for ECL on these receivables. The loss allowance amount is measured as the difference of the asset's carrying amount and the present value of estimated future cash flows estimated based on historical settlement pattern, past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

本核數師行的審計如何處理關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

4. 質疑 貴集團管理層在釐定該等應收款項(於2019年12月31日的應收款項)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(一般風險類客戶 – 信貸減值、高風險類客戶或戰略類客戶)、貴集團管理層將剩餘房地產開發商客戶(一般風險類型客戶 – 非信貸減值)分組到不同類別並採用撥備矩陣共同評估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)；

4. Challenging the management of the Group's basis and judgments in determining credit loss allowance on these receivables as at 31 December 2019, including their identification and evaluation of individually assessed property developer customers (normal risk type customers – credit-impaired, high risk type customers or strategic type customers), the reasonableness of the management of the Group's grouping of the remaining property developer customers (normal risk type customers – not credit impaired) into different categories and collectively assessed using the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates) and forward-looking information;

5. 審查房地產開發商客戶的過往結算模式；

5. Reviewing the historical settlement pattern of property developer customers;

6. 抽樣比較賬齡報告內的個別項目與向買家完成財產轉移時的相關證明文件及/或其他證明文件，測試於2019年12月31日該等應收賬款賬齡報告的適當性。

6. Testing the appropriateness of these receivables' ageing report as at 31 December 2019, on a sample basis, by comparing individual items in the ageing report with the relevant supporting documents on the completion of property transfer to buyers and/or other supporting documents.

關鍵審計事項

Key audit matter

2. 發生一手房代理服務收入確認

2. Occurrence in the revenue recognition on real estate agency services in the primary market

本核數師行將發生一手房代理服務收入確認確定為關鍵審計事項，因為該等款項及對 貴集團財務表現的影響屬重大。

We identified the occurrence in the revenue recognition on real estate agency services in the primary market as a key audit matter because the amounts and impact to the Group's financial performance were significant.

截至2019年12月31日止年度，貴集團確認來自一手房代理服務收入為人民幣4,566,217,000元（計入附註5）。一手房代理服務收入於提供服務時確認，及：

The Group recognised revenue from real estate agency services in the primary market amounted to RMB4,566,217,000 (included in note 5) for the year ended 31 December 2019. Revenue from real estate agency services in the primary market is recognised when the service is rendered and:

- i) 物業買方已簽立買賣協議並支付所需的首期款項；或
- i) the property buyer has executed the sales and purchase agreement and made the required down-payment; or
- ii) 買賣協議已根據不同代理合同中規定的條款及條件在相關政府部門註冊。
- ii) the sales and purchase agreement has been registered with the relevant government authorities according to the terms and conditions stated in different agency contracts.

本核數師行的審計如何處理關鍵審計事項

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. 向 貴集團管理層查詢，以了解 貴集團批准一手房代理框架協議的程序；
1. Enquiring the management of the Group to understand the Group's process for approving the real estate agency framework agreements in the primary market;
2. 了解及評估有關進行一手房代理服務收入確認的關鍵控制；
2. Obtaining an understanding and assessing the key controls in respect of the occurrence in the revenue recognition on real estate agency services in the primary market;
3. 按抽樣方式甄選一手房代理服務的交易，及：
3. Selecting transactions, on a sample basis, of the real estate agency services in the primary market and:
 - 獲得並核實房地產代理框架協議所載有關履約責任達標的條款和條件；
 - obtaining and verifying the terms and conditions set out in the real estate agency framework agreements regarding the criteria of satisfaction of performance obligation;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

Key audit matter (Continued)

2. 發生一手房代理服務收入確認(續)

2. Occurrence in the revenue recognition on real estate agency services in the primary market (Continued)

本核數師行的審計如何處理關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

- 向買家完成財產轉移時獲得相關證明文件；
- obtaining the relevant supporting documents on the completion of property transfer to buyers;
- 檢查及核實確認一手房代理框架協議收入所用的佣金費率；及
- checking and verifying the commission rate used to recognise the revenue from real estate agency framework agreements in the primary market; and
- 抽樣追蹤年內及報告期末後結算記錄及銀行水單(如有)。
- tracking the settlement records, on sample basis, during the year and subsequent to the end of reporting period to bank slips, if any.

4. 抽樣向物業開發商客戶發送確認函，以核實 貴集團已履行相關房地產代理服務交易；及

4. Sending confirmations to property developer customers, on a sample basis, to validate the relevant real estate agency service transaction performed by the Group; and

5. 抽樣參訪 貴集團提供房地產代理服務的房地產項目，以觀察 貴集團的房地產代理服務及核實房地產項目的有效性。

5. Visiting the real estate projects which the Group provides the real estate agency services, on a sample basis, to observe the Group's real estate agency services and verify validity of the real estate projects.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師行載於其中的核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。

就本核數師行對綜合財務報表的審計，本核數師行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行需要報告該事實。本核數師行就此並無任何事項須報告。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據IFRS及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報 表須承擔的責任

本核數師行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照國際審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據國際審計準則進行審計其中一環，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 獲取瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責 貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。
- 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

從與治理層溝通的事項中，本核數師行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為謝明輝。

德勤•關黃陳方會計師行
執業會計師

香港
2020年4月26日

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tse Ming Fai.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 April 2020

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度 Year ended 31 December		
		附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
收入	Revenue	5	9,094,682	5,948,172
員工成本	Staff costs		(3,342,113)	(2,993,818)
宣傳及推廣開支	Advertising and promotion expenses		(392,550)	(310,360)
短期租賃及低價值 資產之租金開支	Rental expenses for short-term leases and low-value assets leases		(52,646)	–
辦公場所經營租金費用	Operating lease charges in respect of office premises		–	(118,923)
折舊及攤銷開支	Depreciation and amortisation expenses		(90,870)	(26,170)
面臨預期信貸損失(「預期 信貸損失」)的金融資產 損失準備(扣除撥回)	Loss allowance on financial assets subject to expected credit loss (“ECL”), net of reversal	8A	(222,748)	(166,590)
終止確認按攤銷成本計量 的金融資產產生的虧損	Loss on derecognition of financial assets measured at amortised cost		(14,484)	–
諮詢開支	Consultancy expenses		(275,101)	(217,748)
分銷開支	Distribution expenses		(3,116,152)	(331,516)
其他經營成本	Other operating costs		(324,902)	(368,740)
其他收入	Other income	7	124,892	106,519
其他收益及虧損	Other gains and losses	8B	171,884	18,828
其他開支	Other expenses		(2,127)	(42,666)
應佔聯營公司業績	Share of result of associates		23,705	1,144
融資成本	Finance costs	9	(272,153)	(25,171)
稅前利潤	Profit before taxation		1,309,317	1,472,961
所得稅開支	Income tax expense	10	(338,604)	(391,308)
年內利潤及全面 收益總額	Profit and total comprehensive income for the year	11	970,713	1,081,653
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		860,872	950,312
非控股權益	Non-controlling interests		109,841	131,341
			970,713	1,081,653
每股盈利	Earnings per share	14		
— 基本(人民幣分)	— Basic (RMB cents)		60.49	80.51
— 攤薄(人民幣分)	— Diluted (RMB cents)		60.49	76.68

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 As at 31 December 2019

		於12月31日 As at 31 December		
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000	
	附註 Notes			
非流動資產	Non-current assets			
物業及設備	Property and equipment	15	108,603	59,455
使用權資產	Right-of-use assets	16	134,835	–
投資物業	Investment properties	17	35,211	20,340
商譽	Goodwill	18	5,109	5,109
無形資產	Intangible assets	19	23,918	2,238
於聯營公司權益	Interests in associates	20	281,406	212,511
應收關聯方款項	Amounts due from related parties	22	201,141	10,786
按攤銷成本計量之 應收債券	Bond receivables measured at amortised cost	23	–	129,291
遞延稅項資產	Deferred tax assets	30	534,603	488,076
其他非流動資產	Other non-current assets	21	764,855	350,737
			2,089,681	1,278,543
流動資產	Current assets			
應收賬款及應收票據	Accounts receivables and bills receivables	21	5,546,823	4,164,244
其他應收款項	Other receivables	21	1,737,239	1,794,139
應收關聯方款項	Amounts due from related parties	22	2,614,160	1,565,196
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	Financial assets at fair value through profit or loss (“FVTPL”)	24	1,708,599	271,940
受限制銀行結餘	Restricted bank balances	25	158,492	52,539
已抵押銀行存款	Pledged bank deposits	25	1,016,087	411,786
銀行結餘及現金	Bank balances and cash	25	2,294,435	2,280,215
			15,075,835	10,540,059
流動負債	Current liabilities			
應付賬款	Accounts payables	26	623,463	325,700
客戶墊款	Advance from customers		98,902	46,097
應計薪金及福利開支	Accrued payroll and welfare expenses		789,724	909,864
其他應付款項	Other payables	26	1,194,830	857,554
合約負債	Contract liabilities	27	95,842	82,557
應付稅項	Tax payables		808,600	513,311
應付關聯方款項	Amounts due to related parties	22	107,407	67,841
銀行借款	Bank borrowings	28	1,848,000	1,000,000
租賃負債	Lease liabilities	29	86,451	–

		於12月31日 As at 31 December	
	附註 Notes	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
		5,653,219	3,802,924
流動資產淨額	Net current assets	9,422,616	6,737,135
資產總值減流動負債	Total assets less current liabilities	11,512,297	8,015,678
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	30	73
其他借款	Other borrowings	28	–
租賃負債	Lease liabilities	29	–
		3,448,049	73
資產淨值	Net assets	8,064,248	8,015,605
資本及儲備	Capital and reserves		
股本	Share capital	31	98
股份溢價	Share premium		5,098,146
庫存股	Treasury stock		–
儲備	Reserves		2,773,667
		3,770,702	
本公司擁有人應佔權益	Equity attributable to owners of the Company	7,875,398	7,871,911
非控股權益	Non-controlling interests	188,850	143,694
權益總額	Total equity	8,064,248	8,015,605

* 金額低於人民幣1,000元

* amount less than RMB1,000

第157至324頁的綜合財務報表由董事會於2020年4月26日批准並授權發行，並由以下董事代表簽署：

The consolidated financial statements on pages 157 to 324 were approved and authorised for issue by the board of directors on 26 April 2020 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2019年12月31日止年度 For the year ended 31 December 2019

		本公司擁有人應佔 Attributable to owners of the Company									
		實繳股本 /股本 人民幣千元	庫存股份 人民幣千元	股份溢價 人民幣千元	合併儲備 人民幣千元	法定 盈餘儲備 人民幣千元	其他儲備 人民幣千元	保留溢利 人民幣千元	小計 人民幣千元	非控股權益 人民幣千元	合計 人民幣千元
		Paid-in/share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Other reserves RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
		(附註a)									
		(note a)									
於2018年1月1日	At 1 January 2018	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b)	Capital contribution received from the immediate parent of the Company (note b)	-	-	-	8,357,013	-	-	-	8,357,013	-	8,357,013
集團重組的影響(附註b)	Effect of Group Reorganisation (note b)	(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c)	Conversion of conditional investment fund received into share premium (note c)	-	-	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31)	Issue of shares of the Company (Note 31)	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)
確認以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
採納IFRS第16號產生的影響(附註2)	Effect arising from adoption of IFRS 16 (note 2)	-	-	-	-	-	-	(790)	(790)	-	(790)
於2019年1月1日(經重列)	At 1 January 2019 (restated)	98	-	5,098,146	925,478	160,528	388,637	1,298,234	7,871,121	143,694	8,014,815

本公司擁有人應佔
Attributable to owners of the Company

		本公司擁有人應佔									
		實繳股本 /股本 人民幣千元	庫存股份 人民幣千元	股份溢價 人民幣千元	合併儲備 人民幣千元	法定 盈餘儲備 人民幣千元	其他儲備 人民幣千元	保留溢利 人民幣千元	小計 人民幣千元	非控股權益 人民幣千元	合計 人民幣千元
		Paid-in/share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Other reserves RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	860,872	860,872	109,841	970,713
購回股份	Repurchase of shares	(5)	-*	(716,192)	-	-	-	(716,197)	-	(716,197)	
確認分派的股息	Dividend recognised as distribution	-	-	(277,571)	-	-	-	(277,571)	(99,213)	(376,784)	
轉撥至法定盈餘儲備	Transferred to statutory surplus reserve	-	-	-	-	15,542	-	(15,542)	-	-	
確認以股權結算的股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	-	137,025	-	137,025	-	
行使購股權	Exercise of share option	-*	-	220	-	-	(72)	-	148	-	
附屬公司非控股股東注資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	2,450	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	
— 上海唯家(定義見附註39)	— Shanghai Vhome (as defined in Note 39)	-	-	-	-	-	-	-	-	32,105	
— 其他非重大附屬公司	— other insignificant subsidiaries	-	-	-	-	-	-	-	-	(27)	
於2019年12月31日	At 31 December 2019	93	-*	4,104,603	925,478	176,070	525,590	2,143,564	7,875,398	188,850	8,064,248

* 金額低於人民幣1,000元

* amount less than RMB1,000

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 For the year ended 31 December 2019

附註：

a) 根據於中華人民共和國(「中國」)成立的附屬公司的組織章程細則，於每年向擁有人分派任何股息之前，該等附屬公司須根據中國成立企業適用的相關會計原則及財務法規將除稅後利潤的至少10%轉撥至法定盈餘儲備，直至儲備達到其各自註冊資本的50%。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有業務或轉為附屬公司額外資本。

b) 於2017年9月30日，本集團以對價人民幣36,000,000元自上海方加信息技術有限公司(「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%的股本權益作為集團重組的一部分(詳情載於本公司日期為2018年7月10日之招股章程(「招股章程」))(「集團重組」)。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。

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%的實繳股本(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%的實繳股本(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。

c) 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:

a) In accordance with the Articles of Association of the subsidiaries established in the People's Republic of China ("PRC"), the subsidiaries are required to transfer at least 10% of their profit after tax in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC before any distribution of dividends to owner each year to statutory surplus reserve until the reserve reaches 50% of their respective registered capital. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

b) 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 Shanghai Fangjia Information Technique Co., Ltd.# (上海方加信息技術有限公司) ("Fangjie Technique") with the consideration of RMB36,000,000. Taken into account the 50% equity interest of 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 part of the group reorganisation, as detailed in the prospectus of the Company dated 10 July 2018 (the "Prospectus") ("Group Reorganisation"). It resulted in an overall effect of RMB33,000,000 and RMB3,000,000 debited to merger reserves and non-controlling interests, respectively.

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% paid-in capital of PRC Holdco amounting to RMB330,000,000. The difference of consideration paid, derecognition of 50% non-controlling interests and 50% paid-in 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.

c) 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.

English name is for identification purpose only

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
經營活動	OPERATING ACTIVITIES		
稅前利潤	Profit before taxation	1,309,317	1,472,961
就以下各項調整：	Adjustments for:		
物業及設備折舊	Depreciation of property and equipment	17,506	21,994
使用權資產折舊	Depreciation of right-of-use assets	70,585	-
投資物業折舊	Depreciation of investment properties	874	670
無形資產攤銷	Amortisation of intangible assets	1,905	3,506
應佔聯營公司的業績	Share of result of associates	(23,705)	(1,144)
出售投資物業的虧損 (收益)淨額	Net loss (gain) on disposal of investment properties	112	(50)
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	76	626
註銷附屬公司收益	Gain on de-registration of subsidiaries	(15)	(425)
匯兌收益淨額	Net exchange gain	(20,703)	(36,732)
利息收入	Interest income	(43,816)	(35,750)
融資成本	Finance costs	272,153	25,171
面臨預期信貸損失的金融 資產損失撥備(扣除撥回)	Loss allowance on financial assets subject to ECL, net of reversal	222,748	166,590
以公允價值計量並計入損益 的金融資產的公允價值 (收益)虧損淨額	Net fair value (gain) loss on financial assets at FVTPL	(163,782)	15,096
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)
終止確認按攤銷成本計量的 金融資產的虧損	Loss on derecognition of financial assets measured at amortised cost	9,433	-
終止使用權資產及租賃負債之 收益淨額	Net gain on termination of right-of-use assets and lease liabilities	(1,445)	-
以股權結算的股份付款開支	Equity-settled share-based payment expenses	137,025	161,630
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	1,788,268	1,770,279
應收關聯方款項(增加)減少	(Increase) decrease in amounts due from related parties	(1,027,829)	6,627
應付關聯方款項增加	Increase in amounts due to related parties	39,827	25,422
其他非流動資產(增加)減少	(Increase) decrease in other non-current assets	(1,186)	4,830
應收賬款及應收票據增加	Increase in accounts receivables and bills receivables	(1,608,316)	(2,544,191)
其他應收款項增加	Increase in other receivables	(62,375)	(1,721,949)
應付賬款增加	Increase in accounts payables	297,550	151,139
客戶墊款增加(減少)	Increase (decrease) in advances from customers	52,779	(37,371)
合同負債增加	Increase in contract liabilities	13,267	49,444
應計薪金及福利開支減少	Decrease in accrued payroll and welfare expenses	(151,091)	(251,776)
其他應付款項增加	Increase in other payables	109,745	618,183
經營所用現金	Cash used in operations	(549,361)	(1,929,363)
已收利息	Interest received	36,644	32,338
已付所得稅	Income tax paid	(94,928)	(267,718)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(607,645)	(2,164,743)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註 Note			
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	(193,647)	(354,928)
購買無形資產	Purchase of intangible assets	(23,585)	–
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	(2,282,557)	(267,036)
出售以公允價值計量並計入損益的金融資產所得款項	Proceeds arising from disposal of financial assets measured at FVTPL	993,606	–
就以公允價值計量並計入損益的金融資產的已收利息	Interest received on financial assets at FVTPL	11,899	571
以公允價值計量並計入損益的金融資產的已收現金股息	Cash dividend of financial assets at FVTPL received	1,068	–
向聯營公司注資	Capital injection to associates	(45,190)	(200,600)
購買按攤銷成本計量的其他應收款項	Purchase of other receivables measured at amortised cost	(100,000)	–
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
購買按攤銷成本計量的應收債券	Purchase of bond receivables measured at amortised cost	–	(128,866)
出售按攤銷成本計量的應收債券產生的所得款項	Proceeds arising from disposal of bond receivables measured at amortised cost	126,808	–
就按攤銷成本計量的應收債券的已收利息	Interest received on bond receivables measured at amortised cost	7,172	2,841
出售物業及設備所得款項	Proceeds from disposal of property and equipment	1,215	2,162
出售投資物業所得款項	Proceeds from disposal of investment properties	3,000	373
向關聯方墊款	Advance to related parties	(3,791)	(12,713)
關聯方還款	Repayments from related parties	312	336,330
就租賃按金付款	Payments for rental deposits	(17,992)	–
提取已抵押銀行存款	Withdrawal of pledged bank deposits	618,280	–
存放已抵押銀行存款	Placement of pledged bank deposits	(1,222,581)	(411,786)
收購上海唯家的現金流入淨額	Net cash inflow on acquisition of Shanghai Vhome	39	–
建議收購一間附屬公司的預付款項	Prepayment for proposed acquisition of a subsidiary	20	–
就建議收購實體向關聯方支付誠意金	Earnest money deposit paid to a related party for proposed acquisition of entities	22(a)	–
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(2,314,451)	(1,033,404)

截至12月31日止年度
Year ended 31 December

	附註 Note	2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
融資活動	FINANCING ACTIVITIES		
新募集的銀行及其他借款	New bank and other borrowings raised	5,632,540	1,000,000
償還銀行借款	Repayments of bank borrowings	(1,343,000)	(450,000)
就已發行優先票據已付發行成本	Issue costs paid for senior notes issued	(108,292)	-
收回按攤銷成本計量的 已終止確認金融資產	Collection of derecognised financial assets measured at amortised cost	540,793	-
償還按攤銷成本計量的 已終止確認金融資產	Repayment of derecognised financial assets measured at amortised cost	(505,051)	-
償還租賃負債	Repayments of lease liabilities	(78,532)	-
關聯方墊款	Advance from related parties	2,935	1,654
償還關聯方款項	Repayment to related parties	(864)	(256,529)
購回股份	Repurchase of shares	(716,197)	-
非控股股東注資	Capital injection by non-controlling shareholders	2,450	2,880
已付利息	Interest paid	(146,813)	(24,497)
已付股東股息	Dividends paid to shareholders	(277,571)	-
派付予附屬公司非控股 股東的股息	Dividends paid to non-controlling shareholders of subsidiaries	(99,213)	(47,946)
行使購股權所得款項	Proceeds from exercise of share options	148	-
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)
中國房產信息集團注資	Capital injection by CRE Corp	-	8,357,013
發行股份所得款項	Proceeds from issue of shares	-	4,037,292
就發行新股已付發行成本	Issue costs paid for issuance of new shares	-	(169,101)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	2,903,333	3,650,766
現金及現金等價物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(18,763)	452,619
年初	AT THE BEGINNING OF THE YEAR	2,280,215	1,791,290
匯率變動的影響	EFFECT OF EXCHANGE RATE CHANGE	32,983	36,306
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	2,294,435	2,280,215

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

1 一般資料

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

1. GENERAL INFORMATION

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

2. 應用新訂及國際財務報告準則（「IFRS」）修訂本

於本年度強制生效的新訂及IFRS修訂本

本集團於本年度首次應用以下由國際會計準則理事會（「國際會計準則理事會」）已頒佈的新訂及IFRS修訂本：

IFRS第16號	租賃
國際財務報告詮釋委員會第23號	所得稅處理方式的不確定因素
IFRS第9號修訂本	具有負補償的提前還款特性
《國際會計準則》第19號修訂本	計劃修訂、縮減或結算
《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
IFRS修訂本	2015至2017年週期的IFRS年度改進

除下述者外，於本年度應用新訂及IFRS修訂本對本集團於本年度及過去年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

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」

本集團已於本年度首次應用IFRS第16號。IFRS第16號取代《國際會計準則》第17號「租賃」（《國際會計準則》第17號）及相關詮釋。

租賃的定義

本集團已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「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並無識別為包括租賃的合約。因此，本集團並無重新重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據IFRS第16號所載規定應用租賃的定義。

作為承租人

本集團已追溯應用IFRS第16號，累計影響於首次應用日期（2019年1月1日）確認。

於2019年1月1日，本集團按賬面值確認額外租賃負債及計量使用權資產，猶如自開始日期起已應用IFRS第16號，但透過應用IFRS第16.C8(b)(i)號的過渡，於首次應用日期使用相關集團實體的增量借款利率貼現。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

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

IFRS 16 “Leases”

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 “Leases” (“IAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if IFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying IFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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）

作為承租人（續）

於過渡時應用IFRS第16號項下的經修訂追溯法時，本集團已將下列實際權宜方法應用於先前根據《國際會計準則》第17號分類為經營租賃的租賃（按個別租賃基準並以各租賃合約所涉及範圍為限）：

- i. 依賴應用《國際會計準則》第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬繁重性質；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均增量借款年利率為5.5%。

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.5% per annum.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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）

作為承租人（續）

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

	附註 Note	於2019年1月1日 At 1 January 2019
		人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承擔		283,616
減：扣除先前計入經營租賃承擔的增值稅		(28,106)
於2018年訂立但於2019年1月1日尚未開始的租賃合約		(64,853)
於2019年1月1日的經營租賃承擔		190,657
租賃負債按有關增量借款利率進行貼現		168,482
加：重新分類其他應付款項及應付關聯方款項為租賃負債	(a)	8,133
減：確認豁免－短期租賃		(30,903)
確認豁免－低價值資產 （不包括低價值租賃的短期租賃）		(6,175)
於2019年1月1日應用IFRS第16號後 確認與經營租賃有關的租賃負債		139,537
分析為租賃負債		
流動		73,574
非流動		65,963
		139,537

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）

作為承租人（續）

- (a) 於2018年12月31日，本集團確認為其他應付款項的應付租金為人民幣1,368,000元，以及確認為應付關聯方款項總計人民幣8,133,000元的應付租金為人民幣6,765,000元，其於採納IFRS第16號後重新分類為租賃負債。

使用權資產於2019年1月1日的賬面值包括以下各項：

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

- (a) As at 31 December 2018, the Group has rental payables amounted to RMB1,368,000 recognised as other payables and RMB6,765,000 recognised as amounts due to related parties totalling RMB8,133,000 reclassified to lease liabilities upon adoption of IFRS 16.

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	附註 Note	使用權資產 Right-of-use assets
		人民幣千元 RMB'000
應用IFRS第16號後確認與經營租賃有關的使用權資產		130,614
自其他應收款項重新分類 — 預付款項	(b)	5,374
		135,988
按類別： 辦公場所	By class: Office premises	135,988

綜合財務報表附註

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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）

作為承租人（續）

- (b) 於2018年12月31日，本集團確認為其他應收款項－預付款項的預付租賃款項為人民幣5,374,000元，其於採納IFRS第16號後重新分類為使用權資產。

下表概述過渡至IFRS第16號對於2019年1月1日保留溢利的影響。

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

- (b) As at 31 December 2018, the Group has prepaid rental payments amounted to RMB5,374,000 recognised as other receivables – prepayments, which are reclassified to right-of-use assets upon adoption of IFRS 16.

The following table summarises the impact of transition to IFRS 16 on retained profits at 1 January 2019.

	附註	於2019年1月1日 採納IFRS 第16號的影響 Impact of adopting IFRS 16 at 1 January 2019	人民幣千元 RMB'000
保留溢利			
於應用IFRS第16號後減少	(c)		790

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）

作為承租人（續）

- (c) 該金額為根據《國際會計準則》第17號計入損益的租金開支及於首次應用日期採納IFRS第16.C8(b)(i)號的過渡根據IFRS第16號的使用權資產折舊總額及租賃負債的利息開支的差額。

對於2019年1月1日的綜合財務狀況表內確認的金額作出下列調整。不包括未受變動影響的項目。

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

- (c) The amount represents the difference between the rental expenses charged to profit or loss under IAS 17 and the aggregate amount of depreciation of right-of-use assets and interest expense on lease liabilities under IFRS 16 at the date of initial application by applying IFRS 16.C8(b)(i) transition.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

	先前於2018年 12月31日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018	調整	於2019年 1月1日根據IFRS 第16號計量的賬面值 Carrying amounts under IFRS 16 at 1 January 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產			
使用權資產	–	135,988	135,988
流動資產			
其他應收款項	1,794,139	(5,374)	1,788,765
流動負債			
其他應付款項	(857,554)	1,368	(856,186)
應付關聯方款項	(67,841)	6,765	(61,076)
租賃負債	–	(73,574)	(73,574)
非流動負債			
租賃負債	–	(65,963)	(65,963)
資本及儲備			
儲備	(2,773,667)	790	(2,772,877)

附註：

就截至2019年12月31日止年度以間接方法呈報經營活動所產生的現金流量而言，營運資金的變動乃基於上文所披露於2019年1月1日的期初綜合財務狀況表計算。

NOTE:

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

綜合財務報表附註

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2. 應用新訂及國際財務報告準則（「IFRS」）修訂本（續）

已頒佈但尚未生效的新訂及IFRS修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂及IFRS修訂本：

IFRS第17號	保險合約 ¹
IFRS第3號修訂本	業務的定義 ²
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 ³
《國際會計準則》 第1號修訂本	流動或非流動負債分類 ⁵
《國際會計準則》第1號及 《國際會計準則》 第8號修訂本	重大的定義 ⁴
《國際會計準則》第19號、 《國際會計準則》第39號 及IFRS第7號修訂本	利率基準改革 ⁴

- 1 於2021年1月1日或之後開始的年度期間生效
- 2 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
- 3 於待定期日或之後開始的年度期間生效
- 4 於2020年1月1日或之後開始的年度期間生效
- 5 於2022年1月1日或之後開始的年度期間生效

除上述新訂及IFRS修訂本外，經修訂財務報告概念框架已於2018年頒佈。其後續修訂《IFRS中對概念框架的提述的修訂》將於2020年1月1日或之後開始的年度期間生效。

本公司董事預計應用所有該等新訂及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)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ⁴

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 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
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2022

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of all these 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。在該等綜合財務報表中計量和／或披露的公允價值均在此基礎上予以確定，但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、根據IFRS(自2019年1月起)或《國際會計準則》第17號(於應用IFRS第16號前)入賬的租賃交易，以及與公允價值類似但並非公允價值的計量(例如，《國際會計準則》第36號「資產減值」中的使用價值)除外。

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 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 value, at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36 "Impairment of Assets".

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.

綜合財務報表附註

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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(包括結構化實體)的財務報表合併。在下列情況下，本公司取得控制權：

- 對被投資方擁有權力；
- 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 (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策 (續)

綜合基準 (續)

倘本集團於投資對象的投票權未能佔大多數，但投票權足以賦予本集團實際能力可單方面掌控投資對象的相關活動時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮一切相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散性；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；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 or 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 consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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。本集團的相關權益組成部分及非控股權益的賬面值將作調整，以反映其各自於附屬公司相對權益的變化，包括根據本集團與非控股權益的權益比例在本集團與非控股權益之間重新分配相關儲備。

非控股權益調整額與已付或已收對價之公允價值的任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益(如有)將終止確認。收益或虧損將於損益中確認，其計算為(i)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，即重新分類至損益或結轉至適用的IFRS規定/允許的其他權益類別。

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, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

3. 重大會計政策 (續)

業務合併

收購業務(共同控制下的業務合併除外)乃以收購法入賬。業務合併所轉讓對價按公允價值計量,乃按本集團所轉讓資產、本集團所產生對被收購方的前擁有人的負債及本集團為交換被收購方的控制權而發行的股權於收購日期的公允價值的總和計算。收購相關成本一般於產生時於損益確認。

於收購日期,所收購可識別資產及所承擔負債按其公允價值予以確認,惟:

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據《國際會計準則》第12號「所得稅」及《國際會計準則》第19號「僱員福利」確認及計量;
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排的負債或股本工具按IFRS第2號「以股份為基礎的付款」於收購日期予以計量(見下文會計政策);
- 根據IFRS第5號「持作待售的非流動資產及已終止經營業務」分類為持作待售的資產(或出售類別)按該準則予以計量;及
- 租賃負債按剩餘租賃付款(定義見IFRS第16號)的現值確認及計量,猶如收購的租賃於收購日期為新租賃,惟(a)租賃期限於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits", respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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3. 重大會計政策 (續)

業務合併 (續)

商譽乃按已轉讓對價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的股權公允價值 (如有) 的總額超逾於收購日期所收購可識別資產與所承擔負債的淨額的差額計量。倘經重新評估後，所收購可識別資產與所承擔負債的淨額超逾已轉讓對價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的股權公允價值 (如有) 的總和，超出部分即時於損益中確認為議價購買收益。

屬現時所有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。

倘業務合併分階段進行，本集團先前持有的被收購方股權須按於收購日期 (即本集團取得控制權當日) 的公允價值重新計量，由此產生的收益或虧損 (如有) 須於損益或其他全面收益 (倘適用) 確認。於收購日期前產生自被收購方權益並在先前已於其他全面收益確認的金額，及根據IFRS第9號計量的金額將按本集團已直接出售先前持有股權所需的相同基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 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

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。

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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The consolidated statement of profit or loss and other comprehensive income includes 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 comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

綜合財務報表附註

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3. 重大會計政策 (續)

收購一間附屬公司不構成一項業務

當本集團收購一組資產及負債不構成一項業務時，本集團透過按金融資產／金融負債各自的公允價值分配購買價格，以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公允價值分配予其他可識別資產及負債。該交易不會產生商譽或議價購買收益。

商譽

收購業務產生的商譽按業務收購日期確立的成本(請參閱以上會計政策)減累計減值損失(如有)列賬。

就減值測試而言，商譽分配至本集團預期將受益於合併產生的協同效應的各個現金產出單元(「現金產出單元」)(或現金產出單元組)。現金產出單元為出於內部管理目的對商譽進行監測的最低水平，且不得大於經營分部。

對分配商譽的現金產出單元(或現金產出單元組)每年進行減值測試，或當單元有可能減值的跡象則進行更頻繁的測試。對於在報告期由收購事項產生的商譽，分配商譽的現金產出單元(或現金產出單元組)應在報告期末之前測試其減值。如果現金產出單元的可回收金額低於其賬面值，則減值損失應首先進行分配用來抵減任何商譽的賬面值，然後按比例分配至各單元(或現金產出單元組)資產賬面值上的其他資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 重大會計政策 (續)

商譽 (續)

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。

於聯營公司的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。按權益法核算的聯營公司的財務報表是用在相似情況下與本集團類似交易及事項統一的會計政策來編製。根據權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。除損益及其他全面收益以外的聯營公司資產淨值變動不予入賬，除非有關變動導致本集團所持所有權權益變化。當本集團應佔一家聯營公司虧損超出本集團佔該聯營公司的權益時（包括任何實際上構成本集團於聯營公司投資淨值其中部分的長遠權益），本集團會終止確認其分佔的進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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 these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 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證明於一家聯營公司的權益可能減值。如有任何客觀證據證明，投資(包括商譽)的全部賬面值應按照《國際會計準則》第36號的規定，作為一項單項資產通過將其可收回金額(使用價值和公允價值減去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。已確認未分配至任何資產的任何減值損失(包括商譽)構成投資賬面值的一部分。該項減值損失的任何轉回金額應按照《國際會計準則》第36號的規定，以投資的可收回金額其後增加為限進行確認。

當本集團不再對聯營公司行使重大影響力時，聯營公司將作為出售於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。

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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策 (續)

來自與客戶合約的收入

本集團於履約責任獲履行 (即某項履約責任下相關服務的「控制權」轉讓予客戶時) 確認收入。

履約責任指個別之服務 (或一籃子服務) 或一系列大致相同之個別服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收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；
- 本集團履約會創造或加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則，收入於客戶取得服務控制權的時點確認。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

A contract 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.

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3. 重大會計政策 (續)

來自與客戶合約的收入 (續)

可變對價

對於包含可變對價的合約而言，本集團使用(a)預期價值法或(b)最可能的金額估計其有權收取的對價金額，具體取決於何種方法能更有效預測本集團將有權收取的對價金額。

僅於與可變對價相關之不確定因素於隨後獲解決，致使有關金額計入於未來應不會導致重大收益撥回時，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。

委託人與代理人

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

倘本集團在向客戶轉讓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服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方所提供的指定服務。當本集團為代理人時，其就為換取安排另一方提供指定服務預期有權取得的任何收費或佣金的金額確認收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Principal versus agent

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those 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 service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that 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 services to be provided by the other party.

3. 重大會計政策 (續)

來自與客戶合約的收入 (續)

收入確認

一手房代理服務及一二手聯動業務(計入房地產經紀網絡服務)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。

就一手房代理業務而言,本集團的應收佣金費率因預先協定的銷售目標而發生變化。在本集團的銷售達致協定銷售目標之前,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)。

就一二手聯動業務而言,本集團的應收佣金費率乃基於預定佣金費率。

房地產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的其他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)

Revenue from contracts with customers (Continued)

Revenue recognition

Revenue from real estate agency services in the primary market and distribution business in the primary market (included in the real estate brokerage network services) is recognised at a point in time when the service is rendered and (a) the property buyer has executed the sales and purchase agreement and made the required down-payment or (b) the sales and purchase agreement has been registered with the relevant government authorities according to the terms and conditions stated in different agency contracts, since only by that time the Group has a present right to payment from the property developers for the services performed.

For the real estate agency services in the primary market, the Group's commission rate receivable is variable based on a pre-agreed sales target. Prior to the time that the Group's sales 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.

For the distribution business in the primary market, the Group's commission rate receivable is based on a pre-agreed commission rate.

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 other services in the 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.

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3. 重大會計政策(續)

租賃

租賃的定義(根據附註2的過渡應用IFRS第16號後)

倘合約為換取對價而給予在一段時間內控制可識別資產使用權的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修訂的合約，本集團根據IFRS第16號的定義於初始或修改日期評估合約是否為租賃或是否包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人(根據附註2的過渡應用IFRS第16號後)

分配對價至合約的組成部分

就含有租賃部分以及一項或以上額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將合約對價分配至各租賃部分。

本集團亦應用實際權宜的方法，不會從租賃部分中區分非租賃部分，並改為將租賃部分及任何相關非租賃部分入賬列為獨立租賃部分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公場所租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡應用IFRS第16號後) (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 開始日期或之前作出的任何租賃付款；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期 (以較短者為準) 內計提折舊。

本集團將不符合投資物業定義的使用權資產於綜合財務狀況表單獨一欄呈列。

可退租金定金

已付可退租金定金根據IFRS第9號「金融工具」(「IFRS第9號」) 入賬，且初步按公允價值計量。於初始確認的公允價值調整被視作額外租賃付款並計入使用權資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡應用IFRS第16號後) (續)

租賃負債

於租賃開始日期，本集團按該日期未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃負債計量中包含的租賃付款代表租賃的固定付款。

於開始日期後，租賃負債透過利息增加及租賃付款進行調整。

本集團在下列情況下重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃付款因市場租金檢討後市場租金變動而變動，在該情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修改

倘出現下列情況，本集團將租賃修改作為單獨租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的對價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對該單獨價格的任何適當調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included in the measurement of the lease liability represent the fixed payments of the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡應用IFRS第16號後) (續)

租賃修改 (續)

就未作為單獨租賃入賬的租賃修改而言，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修改合約中的對價分配至各租賃部分。

本集團作為承租人 (於2019年1月1日前)

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。

經營租賃付款於租期內以直線法確認為開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣 (外幣) 進行之交易均按交易日期之適用匯率記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允價值入賬且以外幣計值的非貨幣項目按釐定公允價值日期的適用匯率重新換算。以外幣計值及按歷史成本列賬的非貨幣項目不會進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間於損益中確認。

借款成本

並非收購、建造或生產合格資產直接應佔的所有其他借貸成本在其產生的期間內均於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessee (prior to 1 January 2019)

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.

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

All borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

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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

短期僱員福利按預期就僱員提供服務所支付的未折現福利金額確認。所有短期僱員福利獲確認為開支。

於扣除任何已支付金額後，負債獲確認為僱員應計福利(如工資及薪金)。

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 benefit costs

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Equity-settled share-based payment transactions

Shares 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 reserve). 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樂居控股有限公司(「樂居」, 易居中國控股有限公司(「易居中國控股」)的聯營公司, 本公司股東控制的實體, 其對本公司實施重大影響力)購股權, 本集團參照於授出日期所授購股權的公允價值確認所提供服務及視作注資。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。

對於授予本集團僱員的本公司購股權, 本集團參照於授出日期所授購股權的公允價值確認所提供的服務。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)

Shares options granted to employees (Continued)

For share options of Leju Holdings Limited. ("Leju"), an associate of E-House (China) Holdings Limited (易居中國控股有限公司) ("E-House (China) Holdings") (an entity controlled by a shareholder of the Company whom exercise significant influence over the Company), 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.

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截至2019年12月31日止年度 For the year ended 31 December 2019

3. 重大會計政策 (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課稅暫時性差額予以確認，惟倘本集團可控制暫時性差額的撥回，以及該暫時性差額在可見將來可能將不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時性差額產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用暫時性差額的利益，以及預期於可見將來可撥回時，方予確認。

遞延稅項資產的賬面值乃於各報告期末審閱，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於各報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES (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)

稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否享有稅務減免。

就租賃負債享有稅務減免的租賃交易而言，本集團會對使用權資產及租賃負債單獨應用《國際會計準則》第12號「所得稅」的規定。由於應用首次確認豁免，有關使用權資產及租賃負債的暫時性差額不會於初始確認時確認，亦不會隨租期而確認。由於重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時性差額（不獲初始確認豁免）於重新計量或修訂之日予以確認。

遞延稅項資產及負債在即期稅項資產抵銷即期稅項負債具法定強制執行權利及其與同一稅務機關向同一應課稅實體徵收之所得稅有關，方予以抵銷。

即期及遞延稅項均於損益內確認。

物業及設備

物業及設備乃為用於生產或提供商品或服務或作行政用途而持有的有形資產。物業及設備按成本減去其後累計折舊及其後累計減值損失（如有）於綜合財務狀況表列賬。

於租賃土地及樓宇的所有權權益

當本集團就物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部對價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 重大會計政策 (續)

物業及設備 (續)

於租賃土地及樓宇的所有權權益 (續)

倘相關付款可作可靠分配，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(應用IFRS第16號後)或「預付租賃款項」(應用IFRS第16號前)。當對價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業及設備。

折舊乃以直線法在資產估計使用年限內撇銷其成本減去剩餘價值後確認。估計使用年限、剩餘價值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。

自2019年1月1日起，投資物業亦計入於應用IFRS第16號後確認為使用權資產的租賃物業，並由本集團根據經營租約轉租。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of IFRS 16) or "prepaid lease payments" (before application of IFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

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

Effective from 1 January 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 and subleased by the Group under operating leases.

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。

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 disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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.

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3. 重大會計政策 (續)

研發費用

研究活動的費用均在其產生期間確認為開支。

物業及設備、使用權資產及無形資產 (不包括商譽) 的減值

本集團會於報告期末檢討其具有限使用年期的物業及設備、使用權資產及無形資產之賬面值，以確定是否存在該等資產發生減值損失的任何跡象。倘存在任何有關跡象，則估計相關資產的可收回金額，以確定減值損失 (如有) 程度。

物業及設備、使用權資產及無形資產的可收回數額單獨估計，當無法估計個別可收回金額，本集團會估計資產所屬現金產出單元之可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產出單元，否則有關資產會分配至可識別合理一致分配基準的現金產出單元最小組別。

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，會使用稅前折現率將估計未來現金流量折現至現值。該折現率反映市場當時所評估貨幣之時間價值和該資產 (或現金產出單元) 估計未來現金流量尚未作出調整之獨有風險。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research expenditure

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

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, 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.

3. 重大會計政策 (續)

物業及設備、使用權資產及無形資產 (不包括商譽) 的減值 (續)

倘資產 (或現金產出單元) 之可收回金額估計少於其賬面金額，則資產 (或現金產出單元) 之賬面值下調至其可收回金額。對於無法按合理一致的基準分配至現金產出單元的公司資產或部分公司資產，本集團會比較一個組別的現金產出單元賬面值 (包括已分配至該組現金產出單元的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回金額。於分配減值損失時，減值損失將先分配至任何商譽賬面值 (若適用) 以將其下調，其後按照單位內或一組現金產出單元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或一組現金產出單元之其他資產。減值損失即時於損益確認。

倘減值損失其後轉回，則資產 (或現金產出單元或一組現金產出單元) 之賬面值上調至經修訂之估計可收回金額，惟經增加的賬面值不得超出資產 (或現金產出單元或一組現金產出單元) 在以往年度沒有確認減值損失而應已釐定之賬面值。所轉回之減值損失即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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3. 重大會計政策(續)

金融工具

當一家集團實體成為工具合約條文之訂約方，會確認金融資產及金融負債。所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在市場法規或慣例訂定的時間範圍內交付資產的金融資產買賣。

金融資產及金融負債最初按公允價值計量，惟根據IFRS第15號初步計量的客戶合約產生的應收款項除外。因收購或發行金融資產及金融負債(以公允價值計量並計入損益的金融資產或金融負債除外)而直接產生之交易成本，於最初確認時於金融資產或金融負債(按適用情況而定)之公允價值中加入或扣除。收購以公允價值計量並計入損益的金融資產或金融負債應佔直接交易成本立即於損益中確認。

實際利率法為一種計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率法乃指於初始確認時將金融資產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)

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 account receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset 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：

- 金融資產乃於目的為收取合約現金流的業務模式持有；及
- 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：

- 目的為出售及收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後默認以公允價值計量並計入損益。

3. 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 asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或透過其他全面收益按公允價值計量的金融資產指定為以公允價值計量並計入損益，前提為有關指定可消除或大幅減少會計錯配。

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，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

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。

根據IFRS第9號的金融資產及須進行減值評估的其他項目減值

本集團根據預期信貸損失模式對金融資產(包括應收賬款、應收票據、應收關聯方款項、按攤銷成本計量的應收債券、其他應收款項、其他非流動資產、受限制銀行結餘、已抵押銀行存款及銀行結餘及財務擔保合同)進行減值評估。預期信貸損失金額於各報告日期更新，以反映信貸風險自初步確認以來之變動。

全期預期信貸損失指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸損失。相反，十二個月預期信貸損失(「十二個月預期信貸損失」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸損失。評估乃根據本集團過往信貸損失經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including accounts receivables, bills receivables, amounts due from related parties, bond receivables measured at amortised cost, other receivables, other non-current assets, restricted bank balances, pledged bank deposits and bank balances and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據IFRS第9號的金融資產及須進行減值評估的其他項目減值 (續)

本集團始終確認應收賬款、應收關聯方貿易性質的款項、應收賬款及應收票據的全期預期信貸損失。該等資產的預期信貸損失對信用評級良好的客戶 (戰略類客戶) 或信用風險高企的客戶 (一般風險類客戶 – 信貸減值或高風險類客戶) 按個別基準作出評估及餘下者 (一般風險類客戶 – 非信貸減值) 一併使用撥備矩陣作出評估，根據債務人的歷史結算模式、過往違約經驗、所取得作為抵押品的房地產公允價值、債務人經營的行業的一般經濟狀況以及在報告日期對當前狀況和預測趨勢的評估作出估計。

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。評估是否應確認使用全期預期信貸損失乃根據自初步確認以來出現違約事件的可能性或是否風險大幅上升。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

The Group always recognises lifetime ECL for accounts receivables, amounts due from related parties of trade nature – accounts receivables and bills receivables. The ECL on these assets are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers), and the remaining (normal risk type customers – not credit impaired) is collectively using provision matrix, estimated based on historical settlement pattern, past default experience of the debtor, fair value of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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.

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，包括過往經驗及毋須付出不必要的成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險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.

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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，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：(i)債務工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

就財務擔保合同而言，由於本集團成為不可撤回承擔一方的日期被視為減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合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 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：

- 發行人或借款人陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 以大幅折扣購買或源生一項金融資產，由此反映了招致信貸損失的情況。

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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

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.

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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、應收關聯方貿易性質的款項－應收賬款、按攤銷成本計量的應收債券、其他應收款項、其他非流動資產、受限制銀行結餘、已抵押銀行存款以及銀行結餘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-accounts receivables, bond receivables measured at amortised cost, other receivables, other non-current assets, restricted bank balances, pledged bank deposit and bank balances 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.

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。

利息收入按金融資產的賬面總值計算，除非金融資產發生信貸減值，在該情況下，利息收入按金融資產的攤銷成本計算。

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，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收對價間之差額於損益確認。

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。

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.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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 entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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3. 重大會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

股權工具

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股權工具按所收取之所得款項扣減直接發行成本確認。

本公司購回本身股權工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身股權工具不會於損益中確認為收益或虧損。

金融負債

所有金融負債其後採用實際利率法以攤銷成本計量或以公允價值計量並計入損益。

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、應付關聯方款項和銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

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 accounts payables, other payables, amounts due to related parties and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

終止確認金融負債

本集團於且僅於本集團義務已解除、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益中確認。

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)

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.

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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 are the critical judgements, apart from those involving estimations (see below), that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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。

就一手房代理業務及一二手聯動業務(計入房地產經紀網絡服務)而言，本集團管理層已作出評估，如(a)物業買家已簽訂買賣協議且作出必要首付；或(b)買賣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，一手房代理服務及一二手聯動業務收入相關的履約責任為在某一時點履行。

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.

For real estate agency services in the primary market and distribution business in the primary market (included in the real estate brokerage network services), 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 respective of the revenue from the real estate agency services in the primary market and distribution business in the primary market is satisfied at a point in time.

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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內之其他服務而言，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 other services in 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)

應收賬款、應收票據及應收關聯方款項 – 應收賬款預期信貸損失的損失準備。

信用評級良好的客戶(戰略類客戶)或信用風險高企的客戶(一般風險類客戶 – 信貸減值或高風險類客戶)的應收賬款、應收票據及應收關聯方款項 – 應收賬款按個別基準就預期信貸損失作出評估,及餘下者(一般風險類客戶 – 非信貸減值)一併使用撥備矩陣作出評估,並根據債務人的歷史結算模式、過往違約經驗、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向為依據作出估計。

評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素。若實際未來現金流少於預期或多於預期,可能會因此產生重大減值損失或減值損失重大撥回。

於2019年12月31日,本集團應收賬款、應收票據及應收關聯方款項 – 應收賬款的賬面值為人民幣8,144,922,000元(2018年:人民幣5,717,866,000元),扣除預計信貸損失的損失準備人民幣867,013,000元(2018年:人民幣643,304,000元)(如綜合財務報表附註21及附註22披露)。

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2019年12月31日,遞延稅項資產的賬面值分別為人民幣534,603,000元(2018年:人民幣488,076,000元)。

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

Loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables.

Accounts receivables, bills receivables and amounts due from related parties – accounts receivables with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) are assessed for ECL individually, and the remaining (normal risk type customers – not credit-impaired) is estimated collectively using the provision matrix, based on historical settlement pattern, past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

As at 31 December 2019, the Group's carrying amount of accounts receivables, bills receivables and amounts due from related parties – accounts receivables amounted to RMB8,144,922,000 (2018: RMB5,717,866,000) net of loss allowance for ECL amounted to RMB867,013,000 (2018: RMB643,304,000) as disclosed in note 21 and note 22 to the consolidated financial statements.

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 2019, the carrying amount of deferred tax assets was RMB534,603,000 (2018: RMB488,076,000).

4. 重大會計判斷及估計不確定因素之主要來源 (續)

公允價值計量及估值程序

就財務報告而言本集團的若干資產乃按公允價值計量。本集團的管理層負責就公允價值計量釐定適當的估值技術及輸入數據。

於估計資產的公允價值時，本集團使用市場可觀察數據(如可獲得)。倘一級輸入數據不可獲得，本集團使用包括並非基於可觀察市場數據的輸入數據的估值方法來估計若干類型金融工具的公允價值。附註34(c)載列有關釐定各類型金融工具公允價值時所用的估值方法、輸入數據及主要假設的詳細資料。

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

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Group is responsible for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 34(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various types of financial instruments.

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：

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 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	4,566,217	4,753,395
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	792,859	627,330
– 在某一時段確認的數據服務(附註)	– data services recognised over time (note)	184,806	145,997
		977,665	773,327
房地產經紀網絡服務	Real estate brokerage network services		
– 在某一時點確認一二手聯動業務	– distribution business in the primary market recognised at a point in time	3,517,130	404,559
– 在某一時間點確認的其他服務	– other services recognised at a point in time	33,670	16,891
		3,550,800	421,450
		9,094,682	5,948,172

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)收取諮詢費收入及固定金額的收費制訂購費收入。於2019年12月31日，分配至與諮詢費收入及收費制訂購費收入相關的餘下未履約或部分未履約責任的交易價格為人民幣95,842,000元(2018年：人民幣82,557,000元)，並入賬為附註27所載的合約負債。

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

Note:

The Group receives consulting fee income and 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 2019, 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 RMB95,842,000 (2018: RMB82,557,000) and were accounted for as contract liabilities as set out in note 27.

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

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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。

(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。

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.

(iii) Real estate brokerage network services

The Group provides real estate brokerage network services under the Fangyou brand of integrating small and medium-sized secondary real estate brokerage stores in China, and empowering them with rich resources in their business operations. In addition, the Group can help their property developer customers expand their sales channels by sourcing buyers of new properties through Fangyou-branded stores and other real estate brokerage firms that the Group cooperates with.

6. 分部資料 (續)

分部收入及業績

以下按運營及呈報分部分析本集團收入及業績：

截至2019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	4,566,217	977,665	3,550,800	-	9,094,682
分部內銷售額	Inter-segment sales	4,517	47,191	32,476	(84,184)	-
合計	Total	4,570,734	1,024,856	3,583,276	(84,184)	9,094,682
分部利潤	SEGMENT PROFIT	1,218,944	231,707	57,881	-	1,508,532
未分配開支	Unallocated expenses					(24,631)
未分配匯兌收益淨額	Unallocated net exchange gain					6,851
以公允價值計量並計入 損益的金融負債的未 分配公允價值收益淨額	Unallocated net fair value gain on financial assets at FVTPL					160,222
應佔聯營公司的業績	Share of result of associates					23,705
利息收入	Interest income					43,816
融資成本	Finance costs					(272,153)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses					(137,025)
稅前利潤	Profit before taxation					1,309,317

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2019

		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	4,566,217	977,665	3,550,800	-	9,094,682
分部內銷售額	Inter-segment sales	4,517	47,191	32,476	(84,184)	-
合計	Total	4,570,734	1,024,856	3,583,276	(84,184)	9,094,682
分部利潤	SEGMENT PROFIT	1,218,944	231,707	57,881	-	1,508,532
未分配開支	Unallocated expenses					(24,631)
未分配匯兌收益淨額	Unallocated net exchange gain					6,851
以公允價值計量並計入 損益的金融負債的未 分配公允價值收益淨額	Unallocated net fair value gain on financial assets at FVTPL					160,222
應佔聯營公司的業績	Share of result of associates					23,705
利息收入	Interest income					43,816
融資成本	Finance costs					(272,153)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses					(137,025)
稅前利潤	Profit before taxation					1,309,317

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6. 分部資料 (續)

分部收入及業績 (續)

截至2018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 network 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	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
以公允價值計量並計入 損益金融負債的 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

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、上市開支、未分配匯兌收益淨額、以公允價值計量並計入損益的金融資產的未分配公允價值收益淨額、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。

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, listing expenses, unallocated net exchange gain, unallocated net fair value gain on financial assets at FVTPL, fair value gain on financial liabilities at FVTPL, share of result of associates, interest income, finance costs and equity-settled share-based payment expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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2019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 2019

		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	未分配 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	Unallocated 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	40,805	37,804	11,624	637	90,870
面臨預期信貸損失的 金融資產損失準備 (扣除撥回)	Loss allowance on financial assets subject to ECL, net of reversal	53,220	13,597	155,931	-	222,748
出售物業及設備的 (收益)虧損淨額	Net (gain) loss on disposal of property and equipment	(283)	121	4	234	76
出售投資物業虧損淨額	Net loss on disposal of investment properties	112	-	-	-	112

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6. 分部資料 (續)

其他分部資料 (續)

截至2018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 network services RMB' 000	未分配 人民幣千元 Unallocated 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	9,206	10,984	5,856	124	26,170
面臨預期信貸損失的 金融資產的損失準備 (扣除撥回)	141,781	4,882	19,927	–	166,590
出售物業及設備的 (收益)虧損淨額	(195)	398	423	–	626
出售投資物業收益淨額	(50)	–	–	–	(50)

地區資料

本集團的業務位於中國(包括香港)及越南(2018年:中國(包括香港)及越南)。

有關本集團來自外部客戶持續經營收益的資料乃根據業務地址呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2018

	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	未分配 人民幣千元 Unallocated 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	9,206	10,984	5,856	124	26,170
面臨預期信貸損失的 金融資產的損失準備 (扣除撥回)	141,781	4,882	19,927	–	166,590
出售物業及設備的 (收益)虧損淨額	(195)	398	423	–	626
出售投資物業收益淨額	(50)	–	–	–	(50)

Geographical information

The Group's operations are located in the PRC (including Hong Kong) and Vietnam (2018: the PRC (including Hong Kong) and Vietnam).

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料 (續)

地區資料 (續)

		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		於12月31日 非流動資產 (附註) Non-current assets (note) As at 31 December	
		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000	2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
中國 (包括香港)	The PRC (including Hong Kong)	9,056,648	5,942,366	1,353,291	649,766
越南	Vietnam	38,034	5,806	–	6
		9,094,682	5,948,172	1,353,291	649,772

附註：

非流動資產不包括應收關聯方款項、按攤銷成本計量之應收債券、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：

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Note:

Non-current assets excluded amounts due from related parties, bond receivables measured at amortised cost, deferred tax assets, and certain other non-current assets classified as financial instruments.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
客戶A (附註i)	Customer A (note i)	1,640,143	1,871,380
客戶B (附註i)	Customer B (note i)	1,241,626	不適用 (附註ii) N/A (note ii)

附註：

- (i) 收入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。
- (ii) 相關收入並無佔本集團總收入的10%以上。

Note:

- (i) Revenue included such generated from real estate agency services in the primary market, 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.
- (ii) The corresponding revenue did not contribute over 10% of the total revenue of the Group.

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7. 其他收入

7. OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
銀行及其他利息收入	Bank and other interest income	43,816	35,750
政府補助(附註)	Government grants (note)	78,864	70,058
其他	Others	2,212	711
		124,892	106,519

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. 面臨預期信貸損失的金 融資產損失準備(扣除撥回)

8A. LOSS ALLOWANCE ON FINANCIAL ASSETS SUBJECT TO ECL, NET OF REVERSAL

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 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	(208,218)	(151,093)
應收關聯方貿易性質的款項	Amounts due from related parties of trade nature	(14,105)	(17,269)
其他應收款項及其他非流動資產	Other receivables and other non-current assets	(425)	1,772
		(222,748)	(166,590)

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	(76)	(626)
出售投資物業的(損失)收益淨額	Net (loss) gain on disposal of investment properties	(112)	50
外匯淨收益	Net exchange gain	6,830	10,211
以公允價值計量並計入損益的金融資產的公允價值收益(虧損)淨額	Net fair value gain (loss) on financial assets at FVTPL	163,782	(15,096)
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
取消註冊附屬公司的收益	Gain on de-registration of subsidiaries	15	425
終止使用權資產及租賃負債之收益淨額	Net gain on termination of right-of-use assets and lease liabilities	1,445	-
		171,884	18,828

9. 融資成本

9. FINANCE COSTS

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
銀行借款利息	Interest on bank borrowings	69,619	25,171
其他借款利息	Interest on other borrowings	194,728	-
租賃負債利息	Interest on lease liabilities	7,806	-
		272,153	25,171

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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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)		
即期稅項	Current tax	394,313	379,631
先前年度超額撥備	Overprovision in prior years	(9,109)	(4,335)
		385,204	375,296
遞延稅項(抵免)開支(附註30)	Deferred tax (credit) expense (note 30)	(46,600)	16,012
		338,604	391,308

香港

綜合財務報表並無就香港利得稅計提撥備，因為本集團於兩年內並無應課稅溢利須繳納香港利得稅。

中國

除下文所披露的該等中國附屬公司外，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》(「《企業所得稅法》」)，所有其他中國附屬公司於兩年內的法定稅率為25%。

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

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.

10. 所得稅開支 (續)

中國 (續)

根據《企業所得稅法》及相關法規，本集團的中國附屬公司上海築想信息科技股份有限公司(「上海築想」)符合高新技術企業資格，獲准享受優惠稅收政策，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2019年12月31日止年度，上海築想的適用稅率為12.5%。

根據《企業所得稅法》及相關法規，易居企業(中國)集團符合高新技術企業資格，獲准享受15%的優惠稅率，優惠期由2018年至2020年為期三年。

根據中國西部地區企業適用的相關法規，本集團全資中國附屬公司重慶易居投資顧問有限公司享受15%的優惠稅率，優惠期由2014年10月1日至2020年12月31日為期六年零三個月。於截至2018年及2019年12月31日止年度，本集團若干同樣位於中國西部地區的附屬公司獲有關法規批准享受15%的優惠稅率。

10. INCOME TAX EXPENSE (Continued)

PRC (Continued)

Shanghai Zhuxiang Information Technology Co., Ltd[#] (上海築想信息科技股份有限公司) (“Shanghai Zhuxiang”), a PRC subsidiary of the Group, was qualified as High Technology Enterprise and was approved to enjoy preferential tax 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 year ended 31 December 2018 and 2019.

PRC Holdco was qualified as High Technology Enterprise and was approved to enjoy a preferential tax rate of 15% for a period of three years from 2018 to 2020 in accordance with the EIT Law and relevant regulations.

Pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC, Chongqing E-House Investment Consultancy Co., Ltd[#] (重慶易居投資顧問有限公司), a wholly-owned PRC subsidiary of the Group, enjoys a preferential tax rate of 15% for a period of six years and three months from 1 October 2014 to 31 December 2020. Certain subsidiaries of the Group also situated in the western regions of the PRC which are approved by the relevant regulations to enjoy a preferential tax rate of 15% in the year ended 31 December 2018 and 2019.

[#] English name is for the identification purpose only

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10. 所得稅開支 (續)

中國 (續)

年度的所得稅開支與綜合損益及其他全面收益表的稅前利潤對賬如下：

10. INCOME TAX EXPENSE (Continued)

PRC (Continued)

The income tax expense for the year can be reconciled to profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
稅前利潤	Profit before taxation	1,309,317	1,472,961
按適用稅率25%計算的稅項 (2018年：25%)	Tax at the applicable tax rate of 25% (2018: 25%)	327,329	368,240
應佔聯營公司業績的稅項影響	Tax effect at share of result of associates	(5,926)	(286)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purposes	105,286	51,251
毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(42,653)	(8,519)
先前年度超額撥備	Overprovision in respect of prior years	(9,109)	(4,335)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	8,094	8,996
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(1,426)	(5,887)
未確認可扣減暫時性差額的 稅項影響	Tax effect of deductible temporary differences not recognised	1,461	1,623
動用先前未確認的可扣減 暫時性差額	Utilisation of deductible temporary differences previously not recognised	(14)	(1,164)
給予稅項減免的稅項影響	Tax effect of tax concession granted	(44,438)	(30,463)
適用稅率下調導致年初 遞延稅項資產減少	Decrease in opening deferred tax assets resulting from an decrease in applicable tax rate	-	11,852
所得稅開支	Income tax expense	338,604	391,308

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
董事薪酬：	Directors' remuneration:		
– 袍金	– Fee	1,806	706
– 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	4,774	8,952
– 退休福利計劃供款	– Retirement benefit scheme contributions	102	96
– 以股權結算的股份付款開支	– Equity-settled share-based payment expenses	58,672	66,709
		65,354	76,463
其他員工成本：	Other staff costs:		
– 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	2,784,556	2,435,469
– 退休福利計劃供款	– Retirement benefit scheme contributions	413,850	386,965
– 以股權結算的股份付款開支	– Equity-settled share-based payment expenses	78,353	94,921
		3,276,759	2,917,355
員工成本總額	Total staff costs	3,342,113	2,993,818
物業及設備折舊	Depreciation of property and equipment	17,506	21,994
使用權資產折舊	Depreciation of right-of-use assets	70,585	–
投資物業折舊	Depreciation of investment properties	874	670
無形資產攤銷	Amortisation of intangible assets	1,905	3,506
折舊及攤銷總額	Total depreciation and amortisation	90,870	26,170
審計師薪酬	Auditor's remuneration	5,900	4,800
首次公开发售上市開支 (計入其他開支內)	Listing expense for initial public offering (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	54,506	34,715
– 折舊及攤銷開支	– Depreciation and amortisation expenses	4,463	2,508
– 其他經營成本	– Other operating costs	36,071	30,981
		95,040	68,204

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12. 董事、最高行政人員及僱員酬金

根據適用上市規則及香港公司條例所披露組成本集團的實體於年內已付或應付本公司董事及最高行政人員服務的酬金詳情(包括在成為本公司董事前作為本集團實體僱員／董事服務的酬金)如下：

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS

Details of the emoluments paid or payable by the entities comprising the Group to the directors and chief executive of the Company (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) for their services during the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, are as follows:

		委任為本公司 董事的日期	袍金 人民幣千元	薪金、花紅及 其他津貼 人民幣千元	退休福利 計劃供款 人民幣千元	以股權結算 的股份付款開支 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2019年12月 31日止年度	Year ended 31 December 2019						
執行董事：	Executive directors:						
周忻	Zhou Xin	2010年2月22日 22 February 2010	-	-	-	24,167	24,167
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	1,493	-	16,044	17,537
程立瀾	Cheng Li-Lan	2018年3月16日 16 March 2018	-	-	-	2,417	2,417
丁祖昱(附註i)	Ding Zuyu (note i)	2018年3月16日 16 March 2018	-	3,281	102	16,044	19,427
非執行董事：	Non-executive directors:						
夏海鈞(附註ii)	Xia Hai Jun (note ii)	2018年3月16日 16 March 2018	122	-	-	-	122
莫斌	Mo Bin	2018年3月16日 16 March 2018	220	-	-	-	220
祝九勝	Zhu Jiusheng	2018年3月16日 16 March 2018	220	-	-	-	220
謝梅	Xie Mei	2018年11月30日 30 November 2018	220	-	-	-	220
何妙玲	He Miaoling	2019年4月15日 15 April 2019	99	-	-	-	99

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	薪金、花紅及其他津貼	退休福利計劃供款	以股權結算的股份付款開支	合計
Date of appointment as a director of the Company			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
			Fee	Salaries, bonus and other allowances	Retirement benefit scheme contributions	Equity-settled share-based payment expenses	Total
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
獨立非執行董事： Independent Non-Executive directors:							
張磅	Zhang Bang	2018年7月10日 10 July 2018	265	-	-	-	265
朱洪超	Zhu Hongchao	2018年7月10日 10 July 2018	220	-	-	-	220
王力群	Wang Liqun	2018年7月10日 10 July 2018	220	-	-	-	220
李勁	Li Jin	2018年7月10日 10 July 2018	220	-	-	-	220
合計	Total		1,806	4,774	102	58,672	65,354

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12. 董事、最高行政人員及僱員酬金 (續)

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

	委任為本公司 董事的日期	袍金 人民幣千元	薪金、花紅 及其他津貼 人民幣千元	退休福利 計劃供款 人民幣千元	以股權結算的 股份付款開支 人民幣千元	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
黃燦浩	Huang Canhao	2017年11月9日 9 November 2017	-	4,160	-	18,242
程立瀾	Cheng Li-Lan	2018年3月16日 16 March 2018	-	-	-	2,748
丁祖昱(附註i)	Ding Zuyu (note i)	2018年3月16日 16 March 2018	-	4,792	96	18,242
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)

附註：

- i) 丁祖昱亦為本公司最高行政人員，上表所披露其酬金包括其作為最高行政人員提供服務的酬金。
- ii) 夏海鈞已於2019年4月15日辭任。

上文所列執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務所支付。

上文所列非執行董事酬金乃就彼等作為本公司及其附屬公司(如適用)董事的服務所支付。

上文所列獨立非執行董事酬金乃就彼等作為本公司董事的服務所支付。

截至2019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(2018年：三名)董事。截至2019年12月31日止年度，其餘兩名(2018年：兩名)人士的酬金如下：

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

Notes:

- i) Ding Zuyu is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.
- ii) Xia Hai Jun had resigned on 15 April 2019.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were paid for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The five highest paid individuals of the Group include three (2018: three) directors of the Company for the year ended 31 December 2019. The emoluments of the remaining two (2018: two) individuals for the year ended 31 December 2019 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	5,236	7,321
退休福利計劃供款	Retirement benefit scheme contributions	205	192
以股權結算的股份付款開支	Equity-settled share-based payment expenses	8,022	9,121
		13,463	16,634

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12. 董事、最高行政人員及僱員酬金(續)

五名最高薪人士的薪酬處於以下範圍內：

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES EMOLUMENTS (Continued)

The emoluments of the five highest paid individuals fell within the following bands:

		僱員數目 Number of employees 截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	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
19,000,001港元至20,000,000港元	HK\$19,000,001 to HK\$20,000,000	1	–
21,000,001港元至22,000,000港元	HK\$21,000,001 to HK\$22,000,000	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	1
31,000,001港元至32,000,000港元	HK\$31,000,001 to HK\$32,000,000	–	1

於截至2018年及2019年12月31日止年度，本集團並無向本集團管理層或本集團五名最高薪酬人士支付任何酬金作為加入或於加入本集團時的獎勵或離職補償。該兩個年度內本公司概無管理人員及本集團五名最高薪酬人士放棄任何酬金。

During the year ended 31 December 2018 and 2019, no emoluments were paid by the Group to the management of the Group or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the management of the Group and five highest paid individuals of the Group has waived any emoluments during the both years.

於截至2018年及2019年12月31日止年度，並無任何以董事、其所控制法人團體及關聯實體為受益人的貸款、準貸款或其他交易。於上述兩個報告期末或於上述兩個年度內任何時間，本公司董事並無直接或間接於本公司所訂立與本公司業務有關之重要交易、安排或合約中擁有重大權益。

During the year ended 31 December 2018 and 2019, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities. Also, there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both reporting periods or at any time during both years.

13. 股息

於報告期末後，本公司董事已建議關於截至2019年12月31日止年度的末期股息每股普通股15.48港仙（2018年：22.67港仙（相當於人民幣19.39分）），總額人民幣215,218,000元（2018年：315,529,000港元（相當於人民幣277,571,000元）），須待本公司股東於應屆股東週年大會上批准後方可作實。

13. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of RMB15.48 cents (2018: HK\$22.67 cents (equivalent to RMB19.39 cents)) per ordinary share, in aggregate amount to RMB215,218,000 (2018: HK\$315,529,000 (equivalent to RMB277,571,000)), has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

14. 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：

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 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	860,872	950,312
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	860,872	926,448

		截至12月31日止年度 Year ended 31 December	
		2019年 千股 2019 '000	2018年 千股 2018 '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	1,423,201	1,180,347
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	4	2,817
		4	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	1,423,205	1,208,122

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14. 每股盈利 – 基本及攤薄 (續)

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。

於2018年7月20日，本公司於聯交所主板上市及香港公开发售及國際發售（「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。此外，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。

截至2019年12月31日止年度，股份加權平均數經扣除本公司持有的庫存股份後計算得出。

計算截至2018年12月31日止年度的每股攤薄盈利時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。

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年及2019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。

14. EARNINGS PER SHARE – BASIC AND DILUTED (Continued)

Upon the completion of Group Reorganisation completed on 5 March 2018, the conditional investment fund received had then become unconditional, and these 144,600,000 shares had then become issued and outstanding, which was therefore were included in the calculation of basic earnings per share since that date for the year ended 31 December 2018.

On 20 July 2018, the Company is listed on the Main Board of the Stock Exchange and 322,836,000 shares offered from the Hong Kong public offering and international offering (“Global Offering”) become issued and outstanding, which was therefore are included in the calculation of basic earnings per share since that date for the year ended 31 December 2018. Further, 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.

For the year ended 31 December 2019, the weighted average number of shares for have been arrived at after eliminating the treasury shares held by the Company.

In the computation of diluted earnings per share for the year ended 31 December 2018, it 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.

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 and 2019.

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2018年1月1日	At 1 January 2018	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
添置	Additions	11,258	47,694	4,573	2,705	66,230
收購附屬公司 (附註39)	Acquisition of a subsidiary (note 39)	-	-	1,715	-	1,715
出售	Disposals	(4,241)	-	(2,750)	(1,579)	(8,570)
於2019年12月31日	At 31 December 2019	59,551	70,728	64,241	20,002	214,522
折舊	DEPRECIATION					
於2018年1月1日	At 1 January 2018	(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)
年內撥備	Provided for the year	(9,274)	(1,281)	(4,786)	(2,165)	(17,506)
於出售時對銷	Eliminated on disposals	3,022	-	2,683	1,574	7,279
於2019年12月31日	At 31 December 2019	(39,675)	(5,530)	(50,231)	(10,483)	(105,919)
賬面值	CARRYING VALUES					
於2019年12月31日	At 31 December 2019	19,876	65,198	14,010	9,519	108,603
於2018年12月31日	At 31 December 2018	19,111	18,785	12,575	8,984	59,455

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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. 使用權資產

16. RIGHT-OF-USE ASSETS

		租賃物業 Leased properties 人民幣千元 RMB'000
於2019年1月1日 賬面值	At 1 January 2019 Carrying amount	135,988
於2019年12月31日 賬面值	At 31 December 2019 Carrying amount	134,835
截至2019年12月31日止年度 折舊開支	For the year ended 31 December 2019 Depreciation charge	(70,585)
與短期租賃及首次應用《國際財務 報告準則》第16號日期12個月內 租期終止的其他租賃有關的開支	Expenses relating to short-term leases and other leases with lease term end within 12 months at the date of initial application of IFRS 16	34,808
與低價值資產租賃有關的開支， 不包括低價值資產的短期租約	Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	17,838
租賃現金流出總額	Total cash outflow for leases	149,170
使用權資產添置	Additions to right-of-use assets	74,328
收購附屬公司(附註39)	Acquisition of a subsidiary (note 39)	2,737

16. 使用權資產 (續)

兩個年度內，本集團租賃辦公室場所用於運營。租賃合約以2至5年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有多棟樓宇。本集團為該等物業權益（包括相關租賃土地）的登記擁有人。前期作出一次性付款以收購該等物業權益。僅當付款能可靠分配時，該等自有物業的租賃土地部分單獨呈列。

本集團就辦公場所定期訂立短期租賃。於2019年12月31日，短期租賃組合與綜合損益及其他全面收益表披露的短期租賃開支的短期租賃組合類似。

租賃限制或契諾

此外，於2019年12月31日就有關使用權資產人民幣134,835,000元確認租賃負債人民幣128,370,000元。除出租人所持有租賃資產的抵押權益外，租賃協議不構成任何契諾。租賃資產不得用作借款的抵押。

16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for office premises. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in the consolidated statement of profit or loss and other comprehensive income.

Restrictions or covenants on leases

In addition, lease liabilities of RMB128,370,000 are recognised with related right-of-use assets of RMB134,835,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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17. 投資物業

17. INVESTMENT PROPERTIES

人民幣千元
RMB'000

成本	COST	
於2018年1月1日	At 1 January 2018	20,290
添置(附註21)	Additions (note 21)	2,645
出售	Disposals	(348)
於2018年12月31日	At 31 December 2018	22,587
添置(附註21)	Additions (note 21)	18,857
出售	Disposals	(3,112)
於2019年12月31日	At 31 December 2019	38,332
折舊及減值	DEPRECIATION AND IMPAIRMENT	
於2018年1月1日	At 1 January 2018	(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)
年內撥備	Provided for the year	(874)
於2019年12月31日	At 31 December 2019	(3,121)
賬面值	CARRYING VALUES	
於2019年12月31日	At 31 December 2019	35,211
於2018年12月31日	At 31 December 2018	20,340

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。

於2019年12月31日，本集團的投資物業公允價值為人民幣53,008,000元(2018年：人民幣31,940,000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。

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.

The fair value of the Group's investment properties as at 31 December 2019 was RMB53,008,000 (2018: RMB31,940,000). 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.

17. 投資物業 (續)

於報告期末本集團的投資物業詳情及公允價值層級資料如下：

17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		於2019年 12月31日的公允價值 Fair value as at 31 December 2019	
		第三級 Level 3 人民幣千元 RMB' 000	第三級 Level 3 人民幣千元 RMB' 000
位於長沙的商業地產單位	Commercial property units located in Changsha	955	955
位於天津的商業地產單位	Commercial property units located in Tianjin	5,250	5,250
位於銀川的商業地產單位	Commercial property units located in Yinchuan	1,878	1,878
位於廣州的商業地產單位	Commercial property units located in Guangzhou	4,975	4,975
位於武漢的商業地產單位	Commercial property units located in Wuhan	9,960	9,960
位於青島的商業地產單位	Commercial property units located in Qingdao	5,856	5,856
位於海南的商業地產單位	Commercial property units located in Hainan	5,563	5,563
位於大連的商業地產單位	Commercial property units located in Dalian	11,636	11,636
位於安徽的商業地產單位	Commercial property units located in Anhui	6,935	6,935
		53,008	53,008
		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	第三級 Level 3 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

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17. 投資物業 (續)

以上投資物業經計及其估計剩餘價值於其估計使用年期內按直線法折舊如下：

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。

17. INVESTMENT PROPERTIES (Continued)

The above investment properties are depreciated, taking into account their estimated residual value, on a straight-line basis over their estimated useful lives as follows:

Buildings 30 years

None of the Group's investment properties are pledged for the Group's borrowings and/or banking facilities.

18. 商譽

18. GOODWILL

人民幣千元
RMB'000

成本及賬面值

於2018年1月1日、2018年及
2019年12月31日

COST AND CARRYING VALUE

At 1 January 2018, 31 December 2018 and
2019

5,109

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

19. 無形資產

19. 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	right 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2018年1月1日及 2018年12月31日 添置	At 1 January 2018 and 31 December 2018 Additions	18,800 23,585	1,559 -	29,855 -	1,425 -	51,639 23,585
於2019年12月31日	At 31 December 2019	42,385	1,559	29,855	1,425	75,224
攤銷	AMORTISATION					
於2018年1月1日 年內撥備	At 1 January 2018 Provided for the year	(15,875) (933)	(1,284) (98)	(27,523) (2,332)	(1,213) (143)	(45,895) (3,506)
於2018年12月31日 年內撥備	At 31 December 2018 Provided for the year	(16,808) (1,742)	(1,382) (94)	(29,855) -	(1,356) (69)	(49,401) (1,905)
於2019年12月31日	At 31 December 2019	(18,550)	(1,476)	(29,855)	(1,425)	(51,306)
賬面值	CARRYING VALUES					
於2019年12月31日	At 31 December 2019	23,835	83	-	-	23,918
於2018年12月31日	At 31 December 2018	1,992	177	-	69	2,238

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19. 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

19. 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

20. 於聯營公司權益

20. INTERESTS IN ASSOCIATES

於12月31日
At 31 December

		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
投資成本，未上市	Cost of investments, unlisted	254,840	209,650
應佔收購後業績	Share of post-acquisition results	26,566	2,861
		281,406	212,511

20. 於聯營公司權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

本集團於聯營公司的權益詳情如下：

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	於12月31日本集團 所持所有權權益比率 Proportion of ownership interest held by the Group		於12月31日本集團 所持投票權比率 Proportion of voting rights held by the Group		主要活動 Principal activity
				As at 31 December 2019年 2019	As at 31 December 2018年 2018	As at 31 December 2019年 2019	As at 31 December 2018年 2018	
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	人民幣2,000 RMB2,000	33.33%	33.33%	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	人民幣667,800 RMB667,800	29.95%	29.95%	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	人民幣5,000 RMB5,000	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
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	人民幣1,000 RMB1,000	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	人民幣30,000 RMB30,000	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	人民幣1,100 RMB1,100	20.00%	20.00%	20.00%	20.00%	計算機信息技術諮詢服務 Computer information technology consulting securities
匯升資產管理有限公司(附註) Up Capital Asset Management Limited (匯升資產管理有限公司)(note)	英屬處女 群島 the BVI	英屬處女 群島 the BVI	11,206港元 HK\$11,206	34.99%	N/A	34.99%	N/A	資產管理、證券交易及諮詢 Asset management, dealing and advising in securities
上海淳毓科技信息技術有限公司 Shanghai Chunyu Information Technology Co., Ltd.* (上海淳毓科技信息技術有限公司)	中國 the PRC	中國 the PRC	人民幣5,600 RMB5,600	40.00%	N/A	40.00%	N/A	計算機信息技術諮詢服務 Computer information technology consulting service
上海易唐企業管理有限公司 Shanghai Yitang Enterprise Management Co., Ltd.* (上海易唐企業管理有限公司)	中國 the PRC	中國 the PRC	—	20.00%	N/A	20.00%	N/A	計算機信息技術諮詢服務 Computer information technology consulting service
杭州南郡房友房地產經紀有限公司 Hangzhou Nanjun Real Estate Agency Co., Ltd.* (杭州南郡房友房地產經紀有限公司)	中國 the PRC	中國 the PRC	人民幣1,000 RMB1,000	45.00%	N/A	45.00%	N/A	計算機信息技術諮詢服務 Computer information technology consulting service

* English name is for identification purpose only

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20. 於聯營公司權益 (續)

附註：

於2019年12月，本集團訂立股權轉讓協議，據此，本集團將收購匯升資產管理有限公司額外30.01%的股權，對價為37,955,000港元（相當於人民幣34,000,000元）。於2019年12月31日，本集團悉數支付有關款項作為非流動預付款項，收購事項須待監管批准方告完成。截至該等綜合財務報表刊發日期，監管批准仍在辦理中。

重大聯營公司的財務資料概要

關於明珠二號的財務資料概要載列如下。下文財務資料概要為該聯營公司財務報表（根據IFRS編製）所示金額。

明珠二號於綜合財務報表內使用權益法入賬。

明珠二號的資產僅以透過損益按公允價值計量的金融資產為代表，於2019年12月31日為人民幣724,541,000元（2018年：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：

20. INTERESTS IN ASSOCIATES (Continued)

Note:

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

Summarised financial information of material associates

Summarised financial information in respect of Mingzhu No. 2 is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

Mingzhu No. 2 is accounted for using the equity method in the consolidated financial statements.

Mingzhu No. 2's asset solely represented by financial asset measured at FVTPL amounted to RMB724,541,000 (2018: RMB667,800,000) as at 31 December 2019.

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2019年 12月31日 人民幣千元 As at 31 December 2019 RMB'000	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	724,541	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%	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	217,000	200,000

21. 應收賬款、應收票據、 其他非流動資產及其他 應收款項

21. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES

		於12月31日 At 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應收賬款及應收票據(附註a)	Accounts receivables and bills receivables (note a)	6,341,843	4,751,046
減：應收賬款及應收 票據的損失準備	Less: Loss allowance for accounts receivables and bills receivables	(795,020)	(586,802)
應收賬款及應收票據總額	Total accounts receivables and bills receivables	5,546,823	4,164,244
已付房地產開發商的按金 (附註b)	Deposits paid to property developers (note b)		
— 即期	— current	1,535,155	1,738,026
— 非即期	— non-current	1,500	1,500
預付款項	Prepayments		
— 即期	— current	39,996	19,433
— 非即期(附註20(附註))	— non-current (note 20 (note))	34,000	—
租賃定金	Rental deposits		
— 即期	— current	18,644	2,140
— 非即期	— non-current	17,168	15,681
收購物業及設備的已付 按金(非即期)(附註c)	Deposits paid for acquisition of property and equipment (non-current) (note c)	711,785	334,368
長期遞延開支(非即期)	Long-term deferred expenses (non-current)	1,256	70
其他應收款項—其他 (即期)(附註d)	Other receivables – others (current) (note d)	145,716	36,359
		2,505,220	2,147,577
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	(3,126)	(2,701)
		2,502,094	2,144,876
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	8,048,917	6,309,120
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	1,737,239	1,794,139
— 非即期	— Non-current	764,855	350,737
		2,502,094	2,144,876

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21. 應收賬款、應收票據、 其他非流動資產及其他 應收款項(續)

附註：

- a) 於2019年下半年，作為本集團現金流管理的一環，本集團管理部分應收賬款、應收票據及應收關聯方款項－應收賬款的業務模式中，其目標為透過向獨立第三方出售（不附帶追索權）部分應收款項出售並收取該等應收款項合約現金流量，及倘本集團已轉讓絕大部分風險及回報予有關對手方，則終止確認該等應收款項（「保理安排」）。由於就本集團應收賬款、應收票據及應收關聯方款項－應收賬款出售並收取合約現金流量的業務模式變動，根據國際財務報告準則第9號，預期自2020年1月1日（即重新分類日期，定義為業務模式變動後首個報告期間首日）起的下一個報告期間，本集團將該等應收款項自按攤銷成本計量的金融資產重新分類為透過其他全面收益按公允價值計量的金融資產。
- b) 該款項主要指本集團支付予其物業開發商的誠意金，用以使本集團開展一手房代理服務項目，按金可於以下兩項的較早期間解除：(i) 各協議協定的期間；或(ii) 於各協議完成後。本集團管理層預期所有誠意金將於一年內解除。本集團就中國及海外的項目向物業開發商支付70,000,000美元（相當於人民幣488,336,000元（2018年：150,000,000美元（相當於人民幣1,029,472,000元））作為誠意金，亦預期於一年內悉數退還，而本集團從該房地產開發商客戶收取人民幣483,000,000元（2018年：人民幣483,000,000元）作為抵押按金，其中客戶的確認為已收房地產開發商可退還按金並計入其他應付款項。

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

Notes:

- a) In the second half of 2019, as part of the Group's cash flow management, part of the Group's accounts receivables, bills receivables and amounts due from related parties – accounts receivables were managed within a business model whose objective is both to sell and collect the contractual cash flows of these receivables by selling some of them without recourse to independent third parties and derecognising these receivables on the basis that the Group has transferred substantially all the risks and rewards to the relevant counterparties ("Factoring Arrangement"). Resulting from the change in the business model of both selling and collecting contractual cash flows on the Group's accounts receivables, bills receivables and amounts due from related parties – accounts receivables, in accordance with IFRS 9, the Group will reclassify these receivables from financial assets measured at amortised cost to financial assets measured at FVTOCI prospectively from the next reporting period starting from 1 January 2020, being the reclassification date defined as the first day of the first reporting period following the change in business model.
- b) Amount mainly represents earnest deposits paid by the Group to its property developers enabling the Group to carry out the real estate agency services in the primary market projects, which will be released to the Group at the earlier of (i) period agreed in the respective agreements or (ii) upon completion of the respective agreements. The management of the Group expects all these earnest deposits will be released within one year. Included in the earnest deposits were USD70,000,000 (equivalent to RMB488,336,000 (2018: USD150,000,000 (equivalent to RMB1,029,472,000))) paid to a property developer for projects situated in the PRC and overseas which is also expected to be fully released within a year, while, the Group at the same time received RMB483,000,000 (2018: RMB483,000,000) from this property developer customer as the security deposit, of which is recognised as refundable deposits received from a property developer customer and included in other payables.

21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

附註：(續)

c) 收購唐朝大酒店已付按金

於2018年12月20日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意購買位於上海嘉定區的唐朝大酒店，總對價人民幣600,000,000元。於2018年及2019年12月31日，本集團支付可退還按金人民幣250,000,000元(劃分作收購物業及設備已付按金)。本集團擬將部分物業自用作為其房地產代理人員的培訓及教育中心，提供進行員工及人員培訓的研討會及會議室。於報告期末後及於2020年3月20日，本集團與持有唐朝大酒店的實體股東進一步訂立補充協議，據此，本集團將收購持有唐朝大酒店的實體的全部股權，對價為人民幣245,000,000元，同時承擔該實體持有的負債人民幣355,000,000元。交易詳情載於本公司於2020年3月22日刊載於聯交所網站的公告。

收購灣居物業已付按金

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

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

Notes: (Continued)

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

On 20 December 2018, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which the Group agreed to buy Tangchao Grand Hotel located in Jiading District in Shanghai for a total consideration of RMB600,000,000. As at 31 December 2018 and 2019, the Group paid refundable deposit of RMB250,000,000 classified as deposit paid for acquisition of property and equipment. The Group plans to use the property in part for its own purposes as a training and education centre for its real estate agent personnel, providing seminar and conference rooms in which to carry out staff and personnel trainings. Subsequent to the end of the reporting period and on 20 March 2020, the Group and the shareholders of the entity holding the Tangchao Grand Hotel further entered into a supplementary agreement pursuant to which the Group will acquire the entire equity interest of the entity holding the Tangchao Grand Hotel at a consideration of RMB245,000,000 and, at the same time, assumed a liability of RMB355,000,000 held by such entity. Details of the transactions are set out in the Company's announcement published on the website of the Stock Exchange on 22 March 2020.

Deposit paid for acquisition of Wanju Property

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 owned by the Vendor located in Yangpu District in Shanghai ("Wanju Property") on or before 11 April 2020. The Group agreed and committed to sell the Wanju Property for an aggregate consideration of not less than RMB660,000,000, while the Group is entitled to all the surplus if the Wanju Property were sold in aggregate over RMB660,000,000. If the total consideration of the Wanju Property sold by the Group is less than RMB660,000,000 on 28 February 2019 (which was further extended to 30 April 2020 during the year), the Group will need to pay for the shortfall immediately. If the Wanju Property is partially sold on 11 April 2020, the Group will need to acquire the unsold units at the consideration equivalent to the remainder of RMB660,000,000 less the aggregate amounts of units already sold.

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21. 應收賬款、應收票據、 其他非流動資產及其他 應收款項 (續)

附註：(續)

於2018年12月31日，本集團向賣方支付按金人民幣250,000,000元，分類為向物業開發商支付的按金。本集團於2019年12月31日未有出售任何寫字樓單位，且本集團於2018年及2019年12月31日擁有未結付承擔人民幣410,000,000元。截至2019年12月31日止年度，考慮到預期成本節約，本集團收購灣居物業用作其房地產代理人員的培訓及教育中心。灣居物業亦將用於提供辦公空間，以應對本集團業務未來預計增長及擴充。於2019年12月31日，已付按金由支付予物業開發商的按金重新分類為收購物業及設備支付的按金。

於報告期末後及於2020年3月20日，本集團與賣方股東進一步訂立補充協議，據此，本集團將收購賣方的全部股權，對價為人民幣660,000,000元。交易詳情載於本公司於2020年3月22日刊載於聯交所網站的公告。

- d) 於2019年2月27日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意以總對價人民幣100,000,000元自獨立第三方收購人民幣99,583,000元的債務人收款權，並以獨立第三方於私人實體投資的4.15%股權作為抵押品。本集團於同日亦與該獨立第三方訂立購回協議，據此，該獨立第三方承諾於一年後購回貸款及解除該私人實體的4.15%股權抵押（「購回應收款項」）。雙方協定，獨立第三方將支付相等於購回應收款項的金額，並按每年12%的固定利率。於2019年12月31日，本集團支付的金額已列作為按攤銷成本計量的其他應收款項入賬。截至該等綜合財務報表刊發日期，有關款項及相關利息合計人民幣112,000,000元已由本集團悉數收取。

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

Notes: (Continued)

As at 31 December 2018, the Group paid deposit of RMB250,000,000 to the Vendor classified as deposit paid to property developers. The Group did not sell any office building units as at 31 December 2018 and 2019 and the Group has unsettled commitment of RMB410,000,000 at 31 December 2018 and 2019. During the year ended 31 December 2019, having considered the expected cost savings, the Group plans to acquire the Wanju Property as a training and education centre for its real estate agent personnel. The Wanju Property will also be used to provide office space to accommodate for the anticipated future growth and expansion of the Group's business. As at 31 December 2019, the deposit paid is therefore reclassified from deposits paid to property developers to deposits paid for acquisition of property and equipment, accordingly.

Subsequent to the end of reporting period and on 20 March 2020, the Group and the shareholders of the Vendor further entered into a supplementary agreement pursuant to which the Group will acquire the entire equity interest of the Vendor at a consideration of RMB660,000,000. Details of the transactions are set out in the Company's announcement published on the website of the Stock Exchange on 22 March 2020.

- d) On 27 February 2019, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which the Group acquired a debtor collection right of RMB99,583,000 from the independent third party, with 4.15% equity interest of its investment in a private entity as collateral, at an aggregate consideration of RMB100,000,000. The Group and the independent third party also entered into a repurchase agreement on the same date pursuant to which the independent third party is committed to repurchase the loan and release the collateral of 4.15% equity interest of the private entity (the "Repurchase Receivables") 1 year later. It is mutually agreed that the independent third party will pay an amount equivalent to the Repurchase Receivables carrying a fixed rate interest of 12% per annum. The amount paid by the Group was accounted for as other receivables measured at amortised cost as at 31 December 2019. Up to the date of issuance of these consolidated financial statements, such amount and the related interest totalling RMB112,000,000 has been fully received by Group.

21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

於符合有關協議的條款及條件並開具有關發票後，本集團允許其所有客戶享有30日(2018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：

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

The Group allows all of its customers a credit period of 30 days (2018: 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:

		於12月31日 At 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within 1 year	3,315,830	2,312,674
一至兩年	1 – 2 years	706,465	300,293
兩年以上	Over 2 years	13,221	24,420
		4,035,516	2,637,387

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21. 應收賬款、應收票據、 其他非流動資產及其他 應收款項(續)

於2019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2,891,780,000元(2018年：人民幣2,044,841,000元)，其於報告日期已逾期。過往逾期結餘中，人民幣2,110,886,000元(2018年：人民幣1,452,295,000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年及2019年12月31日止年度，本集團並未向任何交易對手背書任何已收票據，且並未向任何銀行及／或金融機構貼現任何票據。

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

As at 31 December 2019, included in the Group's accounts receivables balance were debtors with aggregate carrying amount of RMB2,891,780,000 (2018: RMB2,044,841,000) which were past due as at the reporting date. Out of the past due balances, RMB2,110,886,000 (2018: RMB1,452,295,000) had been past due over 90 days, which was not considered as in default because the management of the Group, according to the historical settlement pattern, industry practice and the Group's historical actual loss experience, had assessed that the probability of settlement from their customers was high in respect of those debtors which had been past due over 90 days. The management of the Group considered that the risk of default became high and defaulted when those debtors had been 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 and 2019, the Group did not endorse any of the bills received to any counterparties nor discount any of the bills to any banks and/or financial institutions.

21. 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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
180日以內	Within 180 days	811,735	684,479
181至365日	181 – 365 days	699,572	841,992
365日以上	Over 365 days	–	386
		1,511,307	1,526,857

於2019年12月31日，納入本集團應收票據的賬面值為人民幣1,170,818,000元(2018年：人民幣1,522,082,000元)的票據為某物業開發商發行的商業票據，該物業開發商成為對本公司有重大影響的股東。

在接納任何新客戶前，本集團會評估潛在客戶的信貨質素，從而確定客戶的信用額度。客戶的信用額度及獲授的信貨期會定期進行審核。本集團已確認就應收賬款(作為抵押品而獲得的房地產物業應收賬款除外)的未結清餘額作出100%的預期信貸損失準備，該等未結清餘額產生自(i)正常風險類客戶，其賬齡自收入確認日期起已超過兩年；及(ii)較高風險類客戶，本集團管理層已評估該等客戶，基於過往經驗及結算模式，管理層認為有關賬款通常不可收回。

於2019年12月31日，本集團的應收賬款包括賬面總值為人民幣31,106,000元(2018年：人民幣25,920,000元)款項，本集團已就該等結餘獲得房地產物業抵押品。

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

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.

As at 31 December 2019, included in the Group's bills receivables with carrying amounts of RMB1,170,818,000 (2018: RMB1,522,082,000) are commercial bills issued by a property developer whom exercises significant influence to the Company.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group has recognised ECL allowance of 100% on the outstanding balance of accounts receivables (except for those with real estate properties obtained as collateral) arising from (i) normal risk type customers of which were aged over 2 years since the revenue recognition date and (ii) higher risk type customers, because they were assessed by the management of the Group generally not recoverable based on their historical experience and settlement patterns.

As at 31 December 2019, included in the Group's accounts receivables with aggregate carrying amounts of RMB31,106,000 (2018: RMB25,920,000) of which the Group obtained collateral of real estate properties over these balances.

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21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

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2019年12月31日止年度，本集團獲得公允價值分別為人民幣18,857,000元(2018年：人民幣2,645,000元)的房地產物業，並將該等房地產物業確認為投資物業，將相應款項計入應收賬款。

就應收賬款及應收票據確認的全期預期信貸損失變動。

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

When the Group's customer uses real estate property as collateral to settle the outstanding accounts receivables in partial or in full, the Group will assess the fair value of real estate property based on the recent market prices and agree with the Group's customer. During the year ended 31 December 2019, the Group received real estate properties with fair value of RMB18,857,000 (2018: RMB2,645,000) and recognised these real estate properties as investment properties, with the corresponding amount credited to accounts receivables.

Movement in lifetime ECL that has been recognised for accounts receivables and bills receivables

		非信貸減值 人民幣千元 Not-credit impaired RMB' 000	信貸減值 人民幣千元 Credit impaired RMB' 000	合計 人民幣千元 Total RMB' 000
於2018年1月1日	At 1 January 2018	180,390	285,965	466,355
轉入信貸減值	Transfer to credit impaired	(21,390)	21,390	-
確認減值損失淨額	Net impairment loss recognised	90,904	60,189	151,093
轉入應收關聯方款項 (附註1)	Transfer to amounts due from related parties (note 1)	(30,646)	-	(30,646)
於2018年12月31日	At 31 December 2018	219,258	367,544	586,802
轉入信貸減值	Transfer to credit impaired	(21,127)	21,127	-
確認(撥回)減值 損失淨額(附註2)	Net impairment loss recognised (reversed) (note 2)	222,376	(14,158)	208,218
於2019年12月31日	At 31 December 2019	420,507	374,513	795,020

21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

就其他應收款項及其他非流動資產確認的預期信貸損失變動。

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

Movement in ECL that has been recognised for other receivables and other non-current assets

		截至12月31日止年度 For the year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年初	At beginning of the year	2,701	6,481
轉入應收關聯方款項(附註1)	Transfer to amounts due from related parties (note 1)	-	(2,008)
確認(撥回)的減值損失淨額(附註2)	Net impairment losses recognised (reversed) (note 2)	425	(1,772)
年末	At end of the year	3,126	2,701

附註：

- 2018年3月5日，於集團重組(詳見招股章程)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、恒大及碧桂園的聯屬公司成為本集團的關聯方。
- 減值虧損撥回乃由於本集團於年內收回所致。

Notes:

- On 5 March 2018, upon completion of the Group Reorganisation as detailed in the Prospectus, 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) ("China 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 Vanke, China Evergrande and Country Garden became related parties of the Group.
- Reversal of impairment loss was due to the Group's recovery during the year.

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22. 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)關聯方的款項，但不包括應收一名關聯方票據(如附註21所披露)，詳情如下。

22. AMOUNT DUE FROM (TO) RELATED PARTIES

The Group's amounts due from (to) related parties comprised of amounts due from (to) related parties but excluded bills receivables from a related party as disclosed in Note 21, details of which are set out below.

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
資產	Assets		
應收關聯方款項(附註a)	Amounts due from related parties (note a),		
分析如下：	analysed as:		
— 貿易性質結餘	— Trade nature balance	2,673,600	1,623,655
減：損失準備	Less: Loss allowance	(72,043)	(57,938)
		2,601,557	1,565,717
— 非貿易性質結餘	— Non-trade nature balance	213,744	10,265
		2,815,301	1,575,982
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	2,614,160	1,565,196
— 非流動資產	— Non-current assets	201,141	10,786
		2,815,301	1,575,982
負債	Liabilities		
應付關聯方款項(附註b)	Amounts due to related parties (note b),		
分析為：	analysed as:		
— 貿易性質結餘	— Trade nature balance	102,284	64,789
— 非貿易性質結餘	— Non-trade nature balance	5,123	3,052
		107,407	67,841
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	107,407	67,841

22. 應收(應付)關聯方款項 (續)

本集團關聯方詳列如下：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

Below details the list of related parties of the Group:

		關係 Relationship
中國恆大集團有限公司的聯屬公司	China Evergrande's affiliates (中國恆大集團有限公司的聯屬公司)	附註 <i>i</i> Note <i>i</i>
萬科企業股份有限公司的聯屬公司	Vanke's affiliates (萬科企業股份有限公司的聯屬公司)	附註 <i>i</i> Note <i>i</i>
碧桂園控股有限公司的聯屬公司	Country Garden's affiliates (碧桂園控股有限公司的聯屬公司)	附註 <i>i</i> Note <i>i</i>
華僑城(亞洲)控股有限公司的聯屬公司	Overseas Chinese Town (Asia) Holding Limited's affiliates (華僑城(亞洲)控股有限公司的聯屬公司)	附註 <i>i</i> Note <i>i</i>
蘇州微點商務信息諮詢有限公司	Suzhou Weidian Business Information Consulting Co., Ltd.# (蘇州微點商務信息諮詢有限公司)	附註 <i>i</i> Note <i>i</i>
上海尚林物業管理有限公司	Shanghai Shanglin Property Management Co.,Ltd.# (上海尚林物業管理有限公司)	附註 <i>i</i> Note <i>i</i>
易居(中國)企業管理集團 有限公司(「易居管理」)	E-House (China) Enterprise Management Group Ltd. # ("E-House Management") (易居(中國)企業管理集團有限公司)	附註 <i>i</i> Note <i>i</i>
北京易傑優企業管理諮詢有限公司 (「北京易傑優」)	Beijing Yijieyou Enterprise Management Consultancy Co., Ltd.# ("Beijing EJU") (北京易傑優企業管理諮詢有限公司)	附註 <i>i</i> Note <i>i</i>
上海房教信息技術有限公司	Shanghai Fangjiao Information Technology Co.,Ltd.# (上海房教信息技術有限公司)	附註 <i>i</i> Note <i>i</i>

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22. 應收(應付)關聯方款項 (續)

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

		關係 Relationship
上海太德文化傳播有限公司	Shanghai Ted Culture Communication Co., Ltd. [#] (上海太德文化傳播有限公司)	附註 <i>i</i> Note <i>i</i>
中國房產信息集團	China Real Estate Information Corporation [#] (中國房產信息集團)	附註 <i>i</i> Note <i>i</i>
上海易倉企業管理有限公司	Shanghai Yicang Enterprise Management Co., Ltd. [#] (上海易倉企業管理有限公司)	附註 <i>i</i> Note <i>i</i>
亦可網絡科技(上海)有限公司	Yike Network Technology (Shanghai) Co., Ltd. [#] (亦可網絡科技(上海)有限公司)	附註 <i>i</i> Note <i>i</i>
上海易進文化發展有限公司	Shanghai Yijin Culture Development Co., Ltd. [#] (上海易進文化發展有限公司)	附註 <i>i</i> Note <i>i</i>
克爾瑞商業地產信息有限公司	CRIC Commercial Information Co. Ltd. [#] (克爾瑞商業地產信息有限公司)	附註 <i>i</i> Note <i>i</i>
易居中國控股有限公司	E-House (China) Holdings Co. Ltd. [#] (易居中國控股有限公司)	附註 <i>i</i> Note <i>i</i>
上海城開(集團)有限公司	Shanghai Urban Development (Group) Co., Ltd. [#] (上海城開(集團)有限公司)	附註 <i>i</i> Note <i>i</i>

[#] English name is for identification purpose only

22. 應收(應付)關聯方款項 (續)

(a) 應收關聯方款項

貿易性質的應收關聯方款項詳情披露如下：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties

Particulars of the amounts due from related parties of trade nature are disclosed as follows:

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	2,599,618	1,564,152
附註ii	Note ii	1,939	1,565
		2,601,557	1,565,717
		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應收關聯方貿易性質款項：	Amounts due from related parties of trade nature:		
– 應收賬款(附註21(附註a))	– Accounts receivables (Note 21 (note a))	2,598,099	1,553,622
– 其他應收款項	– Other receivables	2,317	1,309
– 其他非流動資產	– Other non-current assets	1,141	10,786
		2,601,557	1,565,717

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22. 應收(應付)關聯方款項 (續)

(a) 應收關聯方款項(續)

作為集團重組的一部分，於2015年12月31日，本公司與易居管理及北京易傑優訂立協議，據此，易居管理及北京易傑優向本公司或其附屬公司轉讓一手房地產代理業務，其後不再進行任何一手房地產代理業務（「業務轉讓」），進一步詳情載於招股章程。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2019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）合共為人民幣5,633,000元（2018年：人民幣12,694,000元）。

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（2018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：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties (Continued)

As part of the Group Reorganisation, on 31 December 2015, the Company entered into an agreement with E-House Management and Beijing EJU, pursuant to which E-House Management and Beijing EJU transferred real estate agency businesses in the primary market to the Company or its subsidiaries and ceased to carry out any real estate agency businesses in the primary market thereafter (“Business Transfer”), as further detailed in the Prospectus. 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 2019, 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 RMB5,633,000 (2018: RMB12,694,000).

The Group allows all of its related parties a credit period of 30 days (2018: 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:

22. 應收(應付)關聯方款項 (續)

(a) 應收關聯方款項(續)

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within 1 year	2,425,002	1,338,591
一至兩年	1 – 2 years	153,482	203,064
兩年以上	Over 2 years	19,615	11,967
		2,598,099	1,553,622

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－應收賬款，既未逾期亦未減值且並無拖欠付款記錄。

已就應收關聯方貿易性質款項－應收賬款確認的預期信貸損失變動

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties (Continued)

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within 1 year	2,425,002	1,338,591
一至兩年	1 – 2 years	153,482	203,064
兩年以上	Over 2 years	19,615	11,967
		2,598,099	1,553,622

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 – accounts receivables are neither past due nor impaired and have no history of defaulting on repayments.

Movement in ECL that has been recognised for amounts due from related parties of trade nature – accounts receivables

		於12月31日 As at 31 December	
		並非信貸減值 Not credit impaired 2019年 人民幣千元 2019 RMB'000	並非信貸減值 Not credit impaired 2018年 人民幣千元 2018 RMB'000
年初	At beginning of the year	56,502	8,015
轉自應收賬款 確認的減值損失淨額	Transfer from accounts receivables Net impairment losses recognised	– 15,491	30,646 17,841
年末	At end of the year	71,993	56,502

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22. 應收(應付)關聯方款項 (續)

(a) 應收關聯方款項(續)

已就應收關聯方貿易性質款項 – 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

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for amounts due from related parties of trade nature – other receivables and other non-current assets

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年初	At beginning of the year	1,436	–
轉自其他應收款項及 非流動資產	Transfer from other receivables and non-current assets	–	2,008
撥回減值損失淨額(附註)	Net impairment losses reversed (note)	(1,386)	(572)
年末	At end of the year	50	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 was due to the Group's recovery during the year.

22. 應收(應付)關聯方款項 (續)

(a) 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：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties (Continued)

Particulars of the amounts due from related parties of non-trade nature are disclosed as follows:

		於12月31日 As at 31 December	於1月1日 As at 1 January
		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
附註i	Note i	213,744	319,642
附註ii	Note ii	–	290
		213,744	319,932
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
– 流動資產	– Current assets	13,744	319,932
– 非流動資產(附註)	– Non-current assets (note)	200,000	–
		213,744	319,932

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22. 應收(應付)關聯方款項 (續)

(a) 應收關聯方款項(續)

附註：

截至2019年12月31日止年度，本集團與易居管理訂立諒解備忘錄，據此本集團擬收購上海易進文化發展有限公司80%股權、上海尚林物業管理有限公司及上海尚友物業管理有限公司。於簽署諒解備忘錄後，本集團向易居管理支付人民幣200,000,000元作為誠意金。於報告期結束後及於2020年3月20日，本集團與易居管理訂立收購協議，以總對價人民幣284,180,000元收購上述股權。交易詳情載於本公司2020年3月22日於聯交所網站刊發的公告。

就應收具有共同董事的關聯方非貿易性質款項而言，於年內未收回的最高款項如下：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(a) Amounts due from related parties (Continued)

Note:

During the year ended 31 December 2019, the Group and E-House Management entered into a memorandum of understanding pursuant to which the Group intended to acquire 80% equity interest in Shanghai Yijin Culture Development Co., Ltd.[#] (上海易進文化發展有限公司), Shanghai Shanglin Property Management Co., Ltd.[#] (上海尚林物業管理有限公司) and Shanghai Shangyou Property Management Co., Ltd.[#] (上海尚友物業管理有限公司). Upon signing of the memorandum of understanding, the Group paid RMB200,000,000 as earnest money deposits to E-House Management. Subsequent to the end of the reporting period and on 20 March 2020, the Group entered into acquisition agreements with E-House Management to acquire the abovementioned equity interests for an aggregate consideration of RMB284,180,000. Details of the transactions are set out in the Company's announcement published on the website of the Stock Exchange on 22 March 2020.

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註 <i>i</i>	Note <i>i</i>	419,864	397,340

[#] English name is for identification purpose only

22. 應收(應付)關聯方款項 (續)

(b) 應付關聯方款項

應付關聯方貿易性質款項的詳情披露如下：

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due to related parties

Particulars of the amounts due to related parties of trade nature are disclosed as follows:

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
貿易性質	Trade nature		
附註i	Note i	50,959	25,102
附註ii	Note ii	51,325	39,687
		102,284	64,789
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	102,284	64,789
應付關聯方貿易性質款項：	Trade nature amounts due to related parties:		
— 應付賬款	— Accounts payables	25,697	10,470
— 關聯方墊款	— Advance from related parties	76,587	54,319
		102,284	64,789

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22. 應收(應付)關聯方款項 (續)

(b) 應付關聯方款項(續)

應付關聯方貿易性質款項－應付賬款主要指應付本集團一手房代理服務關聯方的諮詢費用，故並無授出一般信貸期且須按要求償還，與流動風險表格一致。以下為於各報告期末根據本集團所獲服務呈列的應付關聯方貿易性質款項－應收賬款的賬齡分析：

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
1年以內	Within 1 year	25,697	10,470

應付關聯方非貿易性質款項的詳情披露如下：

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非貿易性質	Non-trade nature		
附註 <i>i</i>	Note <i>i</i>	5,123	3,052
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	5,123	3,052

該等款項為非貿易性質、無抵押、免息且須按要求償還。

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due to related parties (Continued)

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

Particulars of the amounts due to related parties of non-trade nature are disclosed as follows:

These amounts are non-trade nature, unsecured, interest free and repayable on demand.

22. 應收(應付)關聯方款項(續)

(b) 應付關聯方款項(續)

附註：

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

23. 按攤銷成本計量的應收債券

22. AMOUNT DUE FROM (TO) RELATED PARTIES (Continued)

(b) Amounts due to related parties (Continued)

Notes:

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

23. BOND RECEIVABLES MEASURED AT AMORTISED COST

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應收債券	Bond receivables	-	129,291

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)。於截至2019年12月31日止年度，債券已售出。

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 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 Stock Exchange as at 31 December 2018 is RMB127,556,000 (Level 1 fair value hierarchy). The bond has been disposed of during the year ended 31 December 2019.

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24. 以公允價值計量並計入損益的金融資產

24. FINANCIAL ASSETS AT FVTPL

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
結構性存款(附註a)	Structured deposits (note a)	809,000	–
非上市債務及股權投資(附註b)	Unlisted debt and equity investment (note b)	300,000	–
於聯交所上市的股本證券(附註c)	Equity securities listed in the Stock Exchange (note c)	352,960	253,740
應收債券(附註d)	Bond receivables (note d)	211,164	–
可換股票據(附註e)	Convertible note (note e)	21,760	18,200
私募股權投資	Investment in private equity fund	13,715	–
		1,708,599	271,940

附註：

- (a) 於2019年12月31日，結構性存款自銀行購買，該等結構性存款的回報並無保證。
- (b) 截至2019年12月31日止年度，本集團與獨立第三方訂立買賣協議，據此本集團(i)收購非上市實體16%股權，及(ii)向該非上市實體作出墊款人民幣244,000,000元，合共人民幣300,000,000元。墊付予非上市實體的人民幣244,000,000元將於三年到期，按年利息5%的固定利率計息。此項債務及權益投資由本集團持作投機用途，且本集團擬於近期出售，因而分類為流動資產。於2019年12月31日的公允價值按與本集團並無關連的獨立專業估值師進行的估值達致，其具有適當資格並擁有類似金融工具估值方面的近期經驗。

Notes:

- (a) As at 31 December 2019, the structured deposits were purchased from with banks of which the return of these structured deposits is not guaranteed.
- (b) During the year ended 31 December 2019, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which the Group (i) acquire 16% equity interests of an unlisted entity, and (ii) made advance of RMB244,000,000 to such unlisted entity at an aggregate, totalling RMB300,000,000. The RMB244,000,000 advanced to the unlisted entity will mature in three years with interest bearing at a fixed interest rate of 5% per annum. This debt and equity investment is held by the Group for speculative purpose and the Group intended to sell out in the near future, and was therefore classified as current assets, accordingly. The fair value as at 31 December 2019 has been arrived at on the basis of valuation carried out by a firm of independent professional valuers are not connected with the Group, who have appropriate qualifications and recent experience in the valuation of similar financial instrument.

24. 以公允價值計量並計入損益的金融資產(續)

附註：(續)

- (c) 於2019年12月31日，本集團持有於聯交所上市之獨立第三方的97,288,000股股份。於2018年12月31日，本集團分別持有於聯交所上市之兩名獨立第三方的13,705,200股股份及39,500,000股股份。本集團所持該等上市公司的股權不足該等公司已發行股份的5%，故本集團並無對該等公司實施重大影響力。
- (d) 截至2019年12月31日止年度，本集團以總現金代價30,200,000美元(相當於人民幣211,164,000元)認購部分未上市債券。本集團管理層將該等投資指定為按公允價值透過損益列賬的金融資產。於2019年12月31日的公允價值乃根據折現現金流量法通過計算將流入本集團的預期未來經濟利益的現值釐定。
- (e) 於2017年12月15日，本集團以現金代價人民幣20,000,000元收購北京有明雲軟件股份有限公司(「北京有明雲」)發行的可換股票據。可換股票據的固定票面年利率為10%，已按每股股份人民幣5.32元的轉換價格轉換為北京有明雲3,738,333股股份。

可換股票據僅可在無提早贖回權的情況下於到期日(收購日期起計24個月)簽立。本集團將其指定為按公允價值透過損益列賬的金融資產。於2019年12月15日，本集團與北京有明雲訂立補充協議，將可換股票據的到期日延至2020年6月30日。於2019年12月15日至2020年6月30日，可換股票據的固定票面年利率為12%。

於2018年及2019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。

24. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (c) As at 31 December 2019, the Group held 97,288,000 shares of an independent third party listed in the Stock Exchange. As at 31 December 2018, the Group held 13,705,200 shares and 39,500,000 shares of two independent third parties listed in the Stock Exchange, respectively. The Group's shareholding in these listed companies are less than 5% of the issued shares of them and the Group does not exercise significant influence over them.
- (d) During the year ended 31 December 2019, the Group subscribed a few unlisted bonds at an aggregate cash consideration of USD30,200,000 (equivalent to RMB211,164,000). The management of the Group designated these investments as financial assets at FVTPL. The fair value as at 31 December 2019 is determined based on the discounted cash flow method by calculating the present value of the expected future economic benefits that will flow to the Group.
- (e) On 15 December 2017, the Group subscribed a convertible note at a cash consideration of RMB20,000,000 issued by Beijing Youmingyun Software Company Limited[#] (北京有明雲軟件股份有限公司) ("Beijing Youmingyun"). The convertible note carried at a fixed coupon rate of 10% per annum and was convertible into 3,738,333 shares of Beijing Youmingyun at a conversion price of RMB5.32 per share.

The convertible note 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 FVTPL. On 15 December 2019, the Group and Beijing Youmingyun entered into a supplementary agreement to extend the maturity date of the convertible note to 30 June 2020. The convertible note from 15 December 2019 to 30 June 2020 carried at a fixed coupon rate of 12% per annum.

The fair value as at 31 December 2018 and 2019 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.

[#] English name is for identification purpose only

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25. 受限制銀行結餘、已抵押銀行存款以及銀行結餘及現金

銀行結餘及現金

銀行結餘按當前市場利率每年0.35% (2018: 0.35%) 計息。

已抵押銀行存款

本集團之已抵押銀行存款指為擔保本集團獲授予銀行融資向銀行抵押之存款。本集團已抵押全部存款以取得短期銀行貸款，因此被分類為流動資產。本集團的已抵押銀行存款的固定利率為每年2.5% (2018年: 2.5%)。

受限制銀行結餘

於2019年12月31日，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% (2018年: 0.35%) 計息。

本集團以本集團功能貨幣以外的貨幣計值的受限制銀行結餘、已抵押銀行存款以及銀行結餘及現金載列如下：

25. RESTRICTED BANK BALANCES, PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash

Bank balances carried interest at prevailing market interest rates which were 0.35% (2018: 0.35%) per annum.

Pledged bank deposits

The Group's pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. The entire deposits have been pledged to secure short-term bank loans and are therefore classified as current assets. The Group's pledged bank deposits carried fixed interest rate of 2.5% (2018: 2.5%) per annum.

Restricted bank balances

As at 31 December 2019, the restricted bank balances 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 fixed interest rate at 0.35% (2018: 0.35%) per annum.

The Group's restricted bank balances, pledged bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the Group are set out below:

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
受限制銀行結餘、已抵押銀行存款以及銀行結餘及現金分析 (按貨幣)：	Analysis of restricted bank balances, pledged bank deposits and bank balances and cash by currency:		
以美元 (「美元」) 計值	Denominated in US Dollar ("US\$")	1,509,523	959,791
以港元計值	Denominated in HK\$	551,628	607,795
以越南盾計值	Denominated in Vietnamese Dong	1,941	1,604

26. 應付賬款及其他應付款項

26. ACCOUNTS AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
應付賬款	Accounts payables	623,463	325,700
其他應付款項	Other payables		
應付利息	Interest payable	78,627	1,296
應付增值稅	Value added tax payables	307,245	198,215
其他應付稅項	Other tax payables	33,289	23,929
代物業賣家收款(附註i)	Receipts on behalf of property sellers (note i)	158,492	52,238
已收房地產開發商 可退還按金(附註21(b))	Refundable deposits received from a property developer (note 21(b))	483,000	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)	61,072	51,512
根據保理安排持有應收賬款 收款(附註iii)	Receipts of accounts receivables held under the Factoring Arrangement (note iii)	35,742	–
其他應付款項	Other payables	37,363	47,364
		1,194,830	857,554

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25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) 截至2019年12月31日止年度，本集團根據保理安排向獨立第三方出售無追索權的本集團應收賬款人民幣1,300,000,000元，詳情載於附註21(a)。截至2019年12月31日，本集團已自物業開發商客戶收取人民幣535,742,000元，本集團已匯予獨立第三方人民幣500,000,000元。直至該等綜合財務報表刊發日期，保理安排項下全部餘額人民幣800,000,000元已由本集團收取且本集團已悉數匯予獨立第三方。

Notes:

- (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 25.
- (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) During the year ended 31 December 2019, the Group sold accounts receivables amounted to RMB1,300,000,000 without recourse to an independent third party under the Factoring Arrangement as detailed in Note 21 (a). Up to 31 December 2019, the Group had received RMB535,742,000 from its property developer customers and the Group had remitted RMB500,000,000 to the independent third party. Up to the date of issuance of these consolidated financial statements, full amount of the remaining balance of RMB800,000,000 under the Factoring Arrangement has been received by the Group and the Group has remitted in full to the independent third party.

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26. 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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
一年以內	Within 1 year	610,062	324,893
一至兩年	1 – 2 years	13,401	142
兩年以上	Over 2 years	–	665
		623,463	325,700

27. 合約負債

27. CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
就以下各項預收的款項 — 房地產數據服務收入 (附註5 ^(附註))	Amount received in advance in respect of – real estate data service income (note 5 ^(note))	95,842	82,557

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。

於截至2018年及2019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2019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97,904,000元（2018年：人民幣116,967,000元）。截至2019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82,557,000元（2018年：人民幣33,113,000元）。

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:

Contract liabilities that were expected to be settled within the Group's normal operating cycle are classified as current liabilities.

During the year ended 31 December 2018 and 2019, 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 2019, the real estate agency services in the primary market recognised variable consideration of RMB97,904,000 (2018: RMB116,967,000) that related to performance obligations that were satisfied in prior year. During the year ended 31 December 2019, the amount of revenue recognised that was included in the contract liability balance at the beginning of the year amounted to RMB82,557,000 (2018: RMB33,113,000).

28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
銀行借款	Bank borrowings		
有抵押無擔保	Secured and unguaranteed	898,000	400,000
無抵押有擔保	Unsecured and guaranteed	950,000	600,000
		1,848,000	1,000,000
優先票據，無抵押有擔保	Senior notes, unsecured and guaranteed	3,406,130	–
		5,254,130	1,000,000

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB' 000	2018年 人民幣千元 2018 RMB' 000
應償還上述借款的賬面值*：	The carrying amounts of the above borrowings are repayable*:		
一年以內	Within one year	1,848,000	1,000,000
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	2,056,274	–
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	1,349,856	–
		5,254,130	1,000,000
減：於流動負債列示的一年內到期款項	Less: Amounts due within one year shown under current liabilities	(1,848,000)	(1,000,000)
於非流動負債列示的款項	Amounts shown under non-current liabilities	3,406,130	–

* 該等到期款項乃基於貸款協議中規定的計劃還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

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28. 銀行及其他借款 (續)

本集團銀行借款的實際利率範圍(亦等於合同利率)如下:

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
實際利率:	Effective interest rate:		
固定利率銀行借款	Fixed-rate bank borrowings	3.915% – 5.5%	4.35% – 5.5%

由關聯方物業擔保及/或抵押的銀行借款詳情載於附註41(b)(ix)。

優先票據

於2019年2月21日，本公司向獨立第三方發行於聯交所上市之於2021年2月28日到期的200百萬美元(相當於人民幣1,374,940,000元)之7.75%優先票據(「原有票據」)。於2019年5月9日，本公司進一步向獨立第三方發行亦於聯交所上市之於2021年2月28日到期的100百萬美元(相當於人民幣687,470,000元)優先票據(「額外票據」)。於各方面，發行日期及發行價格除外，額外票據已與於2019年2月21日發行的原有票據合併並組成單一系類。合併的2021年300百萬美元(相當於人民幣2,062,410,000元)之優先票據的票面年利率為7.75%。原有票據及額外票據的實際年利率分別為9.4%及9.3%。基於優先票據I於2019年12月31日於聯交所的買入價釐定的公允價值為人民幣2,095,992,000元(第一級公允價值層級)。

28. BANK AND OTHER BORROWINGS (Continued)

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

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
實際利率:	Effective interest rate:		
固定利率銀行借款	Fixed-rate bank borrowings	3.915% – 5.5%	4.35% – 5.5%

Details of bank borrowings guaranteed by and/or secured by properties of related parties are set out in note 41(b)(ix).

Senior notes

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

28. 銀行及其他借款 (續)

優先票據 (續)

於2019年10月18日，本公司進一步向獨立第三方發行於聯交所上市之於2022年4月18日到期的200百萬美元（相當於人民幣1,395,106,000元）之7.625%優先票據（「原有票據II」）。原有票據II的實際年利率為9.2%。優先票據II基於2019年12月31日於聯交所報買入價釐定的公允價值為人民幣1,356,169,000元（第一級公允價值層級）。

29. 租賃負債

28. BANK AND OTHER BORROWINGS (Continued)

Senior notes (Continued)

On 18 October 2019, the Company further issued US\$200 million (equivalent to RMB1,395,106,000) 7.625% senior notes (“Original Notes II”) which are also listed on the Stock Exchange to independent third parties due on 18 April 2022. The effective interest rate on the Original Notes II is 9.2% per annum. The fair value of Senior Note II is determined based on the quoted bid price in the Stock Exchange as at 31 December 2019 is RMB1,356,169,000 (Level 1 fair value hierarchy).

29. LEASE LIABILITIES

		於2019年 12月31日 人民幣千元 As at 31 December 2019 RMB'000
應付之租賃負債：	Lease liabilities payable:	
一年以內	Within one year	86,451
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	36,886
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	3,729
五年以上	Within a period of more than five years	1,304
		128,370
減：於流動負債列示的12個月內 結算到期款項	Less: Amounts due for settlement with 12 months shown under current liabilities	(86,451)
於非流動負債列示的12個月後 結算到期款項	Amounts due for settlement after 12 months shown under non-current liabilities	41,919

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29. 租賃負債(續)

以本集團之功能貨幣以外的貨幣計值之租賃義務載列如下：

29. LEASE LIABILITIES (Continued)

Lease obligations that are denominated in currency other than the functional currencies of the Group are set out below:

		於2019年 12月31日 人民幣千元 As at 31 December 2019 RMB'000
以港元計值	Denominated in HK\$	1,650

30. 遞延稅項資產／負債

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經對銷。下表為就財務報告而言的遞延稅項餘額的分析：

30. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balance for the financial reporting purposes:

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
遞延稅項資產	Deferred tax assets	534,603	488,076
遞延稅項負債	Deferred tax liabilities	-	(73)
		534,603	488,003

30. 遞延稅項資產／負債 (續)

以下為年內的主要遞延稅項變動：

30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

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2018年1月1日 (扣除自)計入損益 稅率變動影響(附註10)	At 1 January 2018 (Charge) credit to profit or loss Effect of change in tax rate (note 10)	277,973 (69,585) (3,213)	125,654 28,768 (8,639)	97,101 31,193 -	3,287 5,464 -	504,015 (4,160) (11,852)
於2018年12月31日 (扣除自)計入損益	At 31 December 2018 (Charge) credit to profit or loss	205,175 (38,060)	145,783 52,964	128,294 30,620	8,751 1,076	488,003 46,600
於2019年12月31日	At 31 December 2019	167,115	198,747	158,914	9,827	534,603

於2019年12月31日，本集團有人民幣955,056,000元(2018年：人民幣801,383,000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637,782,000元(2018年：人民幣513,177,000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317,274,000元(2018年：人民幣288,206,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

At 31 December 2019, the Group had unused tax losses of RMB955,056,000 (2018: RMB801,383,000) available to offset against future profits. Deferred tax assets have been recognised in respect of tax losses of RMB637,782,000 (2018: RMB513,177,000). No deferred tax asset has been recognised for the remaining tax losses of RMB317,274,000 (2018: RMB288,206,000), due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

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30. 遞延稅項資產／負債 (續)

30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
2019年	2019	–	10,917
2020年	2020	72,294	72,294
2021年	2021	88,932	88,932
2022年	2022	45,225	45,225
2023年	2023	46,433	46,433
2024年	2024	24,997	232
2025年	2025	–	–
2026年	2026	19,204	19,204
2027年	2027	3,418	3,418
2028年	2028	1,551	1,551
2029年	2029	15,220	–
		317,274	288,206

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自2018年由5年延長至10年。

於2019年12月31日，本集團擁有合共人民幣1,682,259,000元(2018年：人民幣1,596,550,000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，可用於抵扣未來溢利。已就人民幣1,647,610,000元(2018年：人民幣1,568,130,000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34,649,000元(2018年：人民幣28,420,000元)確認遞延稅項資產。

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 was extended from for a period of 5 years to 10 years since 2018.

At 31 December 2019, the Group had deductible temporary differences, mainly arising from accrued staff welfare and commission and allowance for bad and doubtful debts, totaling RMB1,682,259,000 (2018: RMB1,596,550,000) available to offset against future profits. Deferred tax assets have been recognised in respect of deductible temporary differences of RMB1,647,610,000 (2018: RMB1,568,130,000). No deferred tax assets have been recognised in relation to the remaining deductible temporary differences of RMB34,649,000 (2018: RMB28,420,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. 遞延稅項資產／負債 (續)

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2019年12月31日，綜合財務報表並未就人民幣2,435,614,000元(2018年：人民幣1,454,260,000)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。

30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

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 2019, 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 RMB2,435,614,000 (2018: RMB1,454,260,000) 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.

31. 股本

31. SHARE CAPITAL

		股份數目 Number of shares	股本 千美元 Share capital US\$' 000	以人民幣 呈列的股本 人民幣千元 Share capital presented in RMB RMB' 000
每股0.00001美元之普通股	Ordinary shares of US\$0.00001 each			
法定，已發行及繳足	Authorised, issued and fully paid			
於2018年1月1日	As at 1 January 2018	1,144,600,000	11	76
增加(附註i)	Increase (note i)	325,637,700	3	22
於2018年12月31日	As at 31 December 2018	1,470,237,700	14	98
行使購股權	Exercise of share options	16,500	—*	—*
已購回及已註銷(附註ii)	Repurchased and cancelled (note ii)	(80,299,100)	(1)	(5)
於2019年12月31日	As at 31 December 2019	1,389,955,100	13	93

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31. 股本 (續)

附註：

i) 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)。

ii) 於本年度，本公司每股0.00001美元之81,720,500股普通股按每股介乎7.67港元至10.8港元的價格回購。於2019年12月31日，回購的80,299,100股股份已被註銷。於刊發該等綜合財務報表日期，於年內回購的餘下1,421,400股股份其後悉數被註銷及於2020年1月1日至該等綜合財務報表刊發日期期間，本公司按介乎每股6.6港元至7.93港元的價格進一步購回3,159,000股股份。

* 金額少於1,000美元或人民幣1,000元

概無本公司附屬公司於年內購買、出售或贖回本公司任何上市證券。

32. 以股份為基礎的付款交易

易居的股份獎勵計劃

首次公開發售前購股權計劃

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

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

31. SHARE CAPITAL (Continued)

Notes:

i) 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).

ii) During the current year, 81,720,500 ordinary shares of the Company at US\$0.00001 each were repurchased at prices ranging from HK\$7.67 to HK\$10.8 per share. As at 31 December 2019, 80,299,100 shares repurchased were cancelled. As at the date of issuance of these consolidated financial statements, the remaining 1,421,400 shares repurchased during the year were all subsequently cancelled and the Company further repurchased 3,159,000 shares at prices ranging from HK\$6.6 to HK\$7.93 per share during the period from 1 January 2020 to the date of issuance of the consolidated financial statements.

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

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

32. SHARE-BASED PAYMENT TRANSACTIONS

Share Incentive Plan of E-House

Pre-IPO Share Option Scheme

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

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

32. 以股份為基礎的付款交易 (續)

易居的股份獎勵計劃 (續)

首次公開發售前購股權計劃 (續)

有關根據易居的首次公開發售前購股權計劃所授出的購股權的具體分類詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of E-House (Continued)

Pre-IPO Share Option Scheme (Continued)

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

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

下表披露於年內本集團僱員及董事根據首次公開發售前購股權計劃持有的購股權數目的變動。

The following table discloses movements of the number of share options held by employees and directors of the Group under the Pre-IPO Share Option Scheme during the year.

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32. 以股份為基礎的付款交易 (續)

易居的股份獎勵計劃 (續)

首次公開發售前購股權計劃 (續)

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of E-House (Continued)

Pre-IPO Share Option Scheme (Continued)

		於2019年					於2019年
		1月1日未行使	年內授出	年內行使	年內沒收	年內到期	12月31日未行使
		千份	千份	千份	千份	千份	千份
		Outstanding	Granted	Exercised	Forfeited	Expired	Outstanding at
		at 1 January	during the	during the	during the	during the	31 December
		2019	year	year	year	year	2019
		'000	'000	'000	'000	'000	'000
購股權數目	Number of share options	90,940	-	(17)	(2,047)	-	88,876
年末可行使	Exercisable at the end of the year						29,614
加權平均行使價	Weighted average exercise price	HK\$10.37	-	HK\$10.37	HK\$10.37	-	HK\$10.37
		於2018年					於2018年
		1月1日未行使	年內授出	年內行使	年內沒收	年內到期	12月31日未行使
		千份	千份	千份	千份	千份	千份
		Outstanding	Granted	Exercised	Forfeited	Expired	Outstanding at
		at 1 January	during the	during the	during the	during the	31 December
		2018	year	year	year	year	2018
		'000	'000	'000	'000	'000	'000
購股權數目	Number of share options	-	91,564	-	(624)	-	90,940
年末可行使	Exercisable at the end of the year						-
加權平均行使價	Weighted average exercise price	-	HK\$10.37	-	HK\$10.37	-	HK\$10.37

32. 以股份為基礎的付款交易 (續)

易居的股份獎勵計劃 (續)

首次公開發售前購股權計劃 (續)

截至2019年12月31日止年度概無授出任何購股權。截至2018年12月31日止年度，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。

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：

		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%
股息率	Dividend yield	0.0%
無風險利率	Risk-free interest rate	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。

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。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of E-House (Continued)

Pre-IPO Share Option Scheme (Continued)

No share options were granted during the year ended 31 December 2019. During the year ended 31 December 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.

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%
股息率	Dividend yield	0.0%
無風險利率	Risk-free interest rate	2.16%

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.

Post-IPO Share Option Scheme

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

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32. 以股份為基礎的付款交易 (續)

易居的股份獎勵計劃 (續)

首次公開發售後購股權計劃 (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。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年及2019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。

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。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of E-House (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. 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 and 2019, there were no share options granted under the Post-IPO Share Option Scheme.

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 the 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.

32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃 (續)

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：

授出日期	歸屬期間範圍	行使期間範圍	加權平均行使價	於授出日期的 加權平均公允價值
Date of grant	Range of vesting period	Range of exercise period	Weighted average exercise price	Weighted average fair value at grant date
2013年12月1日	2013年12月1日至 2016年12月1日	2014年12月1日至 2023年11月30日	4.60美元	2.15美元
1 December 2013	1 December 2013 – 1 December 2016	1 December 2014 – 30 November 2023	US\$4.60	US\$2.15

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。

The following table discloses movements of the number of Leju's share options held by employees and directors of the Group during the year.

		於2019年 1月1日 未行使 千份	年內授出 千份	年內行使 千份	年內沒收 千份	年內到期 千份	於2019年 12月31日 未行使 千份
		Outstanding at 1 January 2019 '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Expired during the year '000	Outstanding at 31 December 2019 '000
樂居的購股權	Leju's share option	402	-	-	-	-	402
年末可行使	Exercisable at the end of the year						402

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Details of specific categories of options granted under the Share Incentive Plan of Leju are as follows:

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32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃 (續)

	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	年內沒收 千份 Forfeited during the year '000	年內到期 千份 Expired during the year '000	於2018年 12月31日 未行使 千份 Outstanding at 31 December 2018 '000
樂居的購股權	412	-	-	-	(10)	402
年未可行使						402

本集團確認截至2019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137,025,000元(2018年：人民幣161,630,000元)。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

	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	年內沒收 千份 Forfeited during the year '000	年內到期 千份 Expired during the year '000	於2018年 12月31日 未行使 千份 Outstanding at 31 December 2018 '000
樂居的購股權	412	-	-	-	(10)	402
年未可行使						402

The Group recognised the total expense of RMB137,025,000 (2018: RMB161,630,000) for the year ended 31 December 2019 in relation to share options granted by the Company.

33. 資本風險管理

本集團管理其資金，務求透過優化債務與權益間的平衡，確保本集團旗下各集團公司在為股東帶來最大回報的同時可實現持續經營。從上年起，本集團的整體策略維持不變。

本集團的資本架構由債務淨額(包括附註28、29及22所披露的銀行及其他借款、租賃負債及應付關聯方非貿易性質款項，扣除現金及現金等價物)及本集團擁有人應佔權益組成。

本集團管理層定期檢討資本架構。作為該檢討的一部分，本集團管理層考慮各類資本的資本成本及相關風險。根據本集團管理層的推薦意見，本集團將透過派付股息、發行新股、發行新債務及贖回現有債務平衡其整體資本架構。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that group companies in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, lease liabilities and amounts due to related parties of non-trade nature disclosed in notes 28, 29 and 22, net of cash and cash equivalent, and equity attributable to owners of the Group.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as the issue of new debt or redemption of existing debt.

34. 金融工具

a. 金融工具分類

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
金融資產	Financial assets		
攤銷成本	Amortised cost	13,312,443	10,352,560
以公允價值計量並計入損益	FVTPL	1,708,599	271,940
		15,021,042	10,624,500
金融負債	Financial liabilities		
攤銷成本	Amortised cost	6,762,709	1,974,632

b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款、應收票據、其他應收款項、其他非流動資產、按攤銷成本計量的應收債券、受限制銀行結餘、已抵押銀行存款、銀行結餘及現金、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）關聯方款項以及銀行及其他借款。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

本集團若干銀行結餘及現金、應收（應付）關聯方款項及其他借款以各集團實體的外幣計值，因此面臨外幣風險。

34. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
Financial assets	Financial assets		
Amortised cost	Amortised cost	13,312,443	10,352,560
FVTPL	FVTPL	1,708,599	271,940
		15,021,042	10,624,500
Financial liabilities	Financial liabilities		
Amortised cost	Amortised cost	6,762,709	1,974,632

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts receivables, bills receivables, other receivables, other non-current assets, bond receivables measured at amortised cost, restricted bank balances, pledged bank deposits, bank balances and cash, financial assets classified as FVTPL, accounts payables, other payables, amounts due from (to) related parties, and bank and other borrowings. 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 bank balances and cash, amounts due from (to) related parties and other borrowings are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貨幣風險 (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貨幣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	
		2019年	2018年	2019年	2018年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2019	2018	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000
美元	US\$	2,873,271	1,089,082	3,406,130	–
港元	HK\$	935,941	2,066,246	–	–

由於本集團管理層認為本集團所面臨的外匯風險極低，故本集團目前並無外幣對沖政策。本集團將考慮於需要的時候對沖重大外匯風險。

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。

34. 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	
		2019年	2018年	2019年	2018年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2019	2018	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000
美元	US\$	2,873,271	1,089,082	3,406,130	–
港元	HK\$	935,941	2,066,246	–	–

The Group currently does not have a foreign currency hedging policy as the management of the Group considers that the foreign exchange risk exposure of the Group is minimal. The Group will consider hedging significant foreign currency exposure should the need arise.

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.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析 (續)

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
外幣	Foreign currency		
美元	US\$	(53,286)	108,908
港元	HK\$	93,594	206,625

利率風險

本集團面臨與定息銀行及其他借款、租賃負債及按攤銷成本計量的應收債券有關的公允價值利率風險 (詳情請參閱附註28、29及23)。本集團目前並無任何利率對沖政策。本集團管理層會持續監察本集團的風險，並於需要時考慮對沖利率風險。

本集團亦面臨與浮動利率受限制銀行結餘、已抵押銀行存款及銀行結餘有關的現金流量利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動性風險管理一節。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, lease liabilities and bond receivables measured at amortised cost (see notes 28, 29 and 23 for details). The Group currently does not have any interest rate hedging policy. The management of the Group monitors the Group's exposure on an on-going basis and will consider hedging interest rate risk should the need arises.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate restricted bank balances, pledged bank deposits and bank balances.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

利率風險 (續)

敏感度分析

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。

若銀行結餘利率上升／下降10個基點，而所有其他變數保持不變，本集團年內除稅後溢利將增加(減少)以下金額：

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

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.

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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
年內溢利增加	Increase in profit for the year	1,447	1,994

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債務及股本證券投資承受股本價格風險。就聯交所的上市股本證券而言，倘各股本證券的價格上升／下跌5%，則截至2019年12月31日止年度的稅後利潤將增加／減少人民幣17,648,000元(2018年：12,687,000元)。

Other price risk

The Group is exposed to equity price risk through its investments in debt and equity securities measured at FVTPL. For listed equity securities in the Stock Exchange, if the price of the respective equity securities had been 5% higher/lower, the profit after tax for the year ended 31 December 2019 would have increased/decreased by RMB17,648,000 (2018: RMB12,687,000).

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團產生財務損失的風險。

本集團就其應收賬款、應收票據、按攤銷成本計量的應收債券、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、已抵押銀行存款以及銀行結餘承受信貸風險，相當於本集團就金融資產承受的最高信貸風險。

此外，本集團面臨附註38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2019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、已抵押銀行存款及銀行現金存款不涉及重大信貸風險，因為其主要存放於國有銀行及其他大中型上市銀行。管理層預計不會因該等交易對手違約產生任何重大虧損。

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。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to credit risk in relation to its accounts receivables, bills receivables, bond receivables measured at amortised cost, other receivables, other non-current assets, amounts due from related parties, restricted bank balances, pledged bank deposit, and bank balances, representing the Group's maximum exposure to credit risk in relation to financial assets.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks as detailed in note 38. 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 2019.

The Group expects that there is no significant credit risk associated with restricted bank balances, pledged bank deposits and cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

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.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

經參考易居(中國)控股共同控制下的關聯方先前所提供的歷史結算方式，本集團已評定該等關聯方信貸評級高。因此，於截至2018年及2019年12月31日止年度並無確認任何損失準備。

本集團存在信貸風險集中情況，原因是於2019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－應收賬款中，有34.78% (2018年：51.23%) 為應收本集團的最大客戶的款項，且於2019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－應收賬款中，有49.02% (2018年：60.76%) 為應收本集團的五大客戶的款項。

貿易相關結餘

於2019年12月31日，賬面總值人民幣31,106,000元(2018年：人民幣25,920,000元)納入本集團應收賬款、應收關聯方貿易性質款項－應收賬款，本集團就該等結餘持有房地產抵押品。安排詳情載於附註21。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

With reference to the historical settlement patterns from related parties previously under common control of E-House (China) Holdings, the Group has assessed that the credit rating for these related parties is high, thus, no loss allowance provision was recognised during the year ended 31 December 2018 and 2019.

The Group has concentration of credit risk as 34.78% (2018: 51.23%) of the total 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 2019, respectively, and 49.02% (2018: 60.76%) of the total 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 2019.

Trade-related balances

Included in the Group's accounts receivables and amounts due from related parties of trade nature – accounts receivables as at 31 December 2019 with aggregate carrying amounts of RMB31,106,000 (2018: RMB25,920,000), the Group has collateral of real estate properties over these balances. Details of the arrangement is set out in note 21.

34. 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)

對於應收賬款、應收票據及應收貿易性質關聯方款項－應收賬款，本集團已應用IFRS第9號的簡易方法計量全期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（一般風險類客戶－信貸減值或高風險類客戶）按個別基準作出評估及餘下者（一般風險類客戶－非信貸減值）一併使用撥備矩陣作出評估，並根據債務人的歷史結算模式、過往違約經驗、所取得的作為抵押品的房地產物業的公允價值、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向為依據作出估計。

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），本集團撇銷應收賬款及應收關聯方款項－應收賬款。截至2018年及2019年12月31日止年度，概無已撇銷的應收賬款及應收關聯方款項－應收賬款，乃因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。

下表詳述本集團基於撥備矩陣評估的應收賬款及應收票據的風險組合。於2019年12月31日賬面總值分別為人民幣157,643,000元（2018年：人民幣167,517,000元）、人民幣230,090,000元（2018年：人民幣226,028,000元）及人民幣3,827,974,000元（2018年：人民幣3,126,571,000元）的信貸減值的一般風險類客戶、高風險類客戶及戰略類客戶債務人個別進行評估。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

For accounts receivables, bills receivables and amounts due from related parties of trade nature – accounts receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these balances are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) and the remaining (normal risk type customers – not credit impaired) is collectively using provision matrix, estimated based on historical settlement pattern, past default experience of the debtor, fair values of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off an accounts receivables and amounts due from related parties – accounts receivables 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 and 2019, none of the accounts receivables and amounts due from related parties – accounts receivables that had been written off as the management assessed that no counterparties were in severe financial difficulty and the prospect of recovery was still realistic.

The following table details the risk profile of the Group's accounts receivables and bills receivables which are assessed based on provision matrix. Debtors with normal risk type customers – credit-impaired, high risk type customers and strategic type customers, with gross carrying amounts of RMB157,643,000 (2018: RMB167,517,000), RMB230,090,000 (2018: RMB226,028,000) and RMB3,827,974,000 (2018: RMB3,126,571,000) as at 31 December 2019 were assessed individually, respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

34. 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2019年12月31日

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

As at 31 December 2019

		應收賬款及應收票據 – 逾期天數 Accounts receivables and bills receivables – days 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)	合計 Total
	一般風險類客戶 Normal risk type customers			
加權平均預期 信貸損失率	Weighted average expected credit loss rate	6.89%	19.38%	9.17%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	3,921,353	874,510	4,795,863
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(270,141)	(169,488)	(439,629)
		3,651,212	705,022	4,356,234

34. 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

		應收賬款及應收票據 – 逾期天數 Accounts receivables and bills receivables – days past due		
		一至兩年 (非信貸減值) Within 1 year (not-credit impaired)	一至兩年 (非信貸減值) 1-2 years (not-credit impaired)	合計 Total
一般風險類客戶	Normal risk type customers			
加權平均預期 信貸損失率	Weighted average expected credit loss rate	5.33%	25.89%	8.36%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	2,421,337	419,717	2,841,054
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(128,968)	(108,679)	(237,647)
		2,292,369	311,038	2,603,407

於本年度，本集團根據撥備矩陣就應收賬款及應收票據確認淨損失準備人民幣201,982,000元(2018年：人民幣84,484,000元)，並就按個別基準評估應收賬款、應收票據及應收關聯方款項 – 來自(1)信貸減值的一般風險類客戶，(2)高風險類客戶及(3)戰略類客戶的應收賬款，確認淨損失準備人民幣21,727,000元(2018年：人民幣85,314,000元)。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Trade-related balances (Continued)

As at 31 December 2018

		應收賬款及應收票據 – 逾期天數 Accounts receivables and bills receivables – days past due		
		一至兩年 (非信貸減值) Within 1 year (not-credit impaired)	一至兩年 (非信貸減值) 1-2 years (not-credit impaired)	合計 Total
一般風險類客戶	Normal risk type customers			
加權平均預期 信貸損失率	Weighted average expected credit loss rate	5.33%	25.89%	8.36%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	2,421,337	419,717	2,841,054
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(128,968)	(108,679)	(237,647)
		2,292,369	311,038	2,603,407

During the current year, the Group recognised net loss allowance of RMB201,982,000 (2018: RMB84,484,000) based on the provision matrix for accounts receivables and bill receivables and recognised net loss allowance of RMB21,727,000 (2018: RMB85,314,000) assessed on an individual basis on accounts receivables, bills receivables and amounts due from related parties – accounts receivables from (1) normal risk type customers – credit-impaired, (2) high risk type customers and (3) strategic type customers.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

34. 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).	全期預期信貸損失－無信貸減值 Lifetime ECL – not credit-impaired
違約 In default	有跡象表明資產出現信貸減值(賬齡兩年以上) There is evidence indicating the asset is credit-impaired (aged over 2 years).	全期預期信貸損失－信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	款項已被核銷 Amount is written off

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Non-trade related balances

In order to minimise credit risk on other receivables and other non-current assets, the Group has tasked its credit management committee to develop and maintain the credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework in respect of other receivables and other non-current assets comprises the following categories:

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

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2019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2,505,220,000元（2018年：人民幣2,147,577,000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所披露的本集團按攤銷成本計量的應收債券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。

34. 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 2019, the gross carrying amount of other receivables and other non-current assets subjected to ECL amounted to RMB2,505,220,000 (2018: RMB2,147,577,000).

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 bond receivables measured at amortised cost 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.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動性風險

在管理流動性風險時，本集團監察及維持現金及現金等價物於管理層認為合適的水平，以為本集團業務提供資金及降低現金流量波動的影響。本集團管理層監控銀行借款的使用，確保符合貸款契約。

下表載列本集團非衍生金融負債的剩餘合約年期詳情。有關列表乃根據本集團可能被要求付款的最早日期釐定的金融負債未折現現金流量編製。金融負債的到期日乃按協定的還款日期釐定。

下表包括利息及本金現金流量。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

34. 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	1至5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	1-5 years RMB' 000	Total undiscounted cash flows RMB' 000	Carrying amount RMB' 000
2019年12月31日	31 December 2019							
應付賬款及其他應付款項	Accounts and other payables	-	1,477,759	-	-	-	1,477,759	1,477,759
應付關聯方款項	Amounts due to related parties	-	30,820	-	-	-	30,820	30,820
固定利率銀行借	Fixed-rate bank borrowings	4.58%	101,250	200,435	1,603,651	-	1,905,336	1,848,000
固定利率其他借款	Fixed-rate other borrowings	9.30%	-	-	268,584	3,726,984	3,995,568	3,406,130
財務擔保合同	Financial guarantee contracts	-	53,170	-	-	-	53,170	-
租賃負債	Lease liabilities	5.50%	5,284	24,992	56,155	75,988	162,419	128,370
			1,668,283	225,427	1,928,390	3,802,972	7,625,072	6,891,079
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	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

上表包括的財務擔保合同金額為本集團在擔保交易對手申索金額的情況下，根據完整擔保金額的安排可能強制支付的最高金額。基於報告期末的預期，本集團認為不太可能須根據安排支付任何款項。然而，此估計或會變化，取決於交易對手根據擔保申索的概率，而該概率又取決於交易對手持有的有擔保財務應收款項承受信用損失的可能性。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity and interest risk table

		加權平均 實際利率 %	按要求或 少於1個月 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1至5年 人民幣千元	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	1-5 years RMB' 000	Total undiscounted cash flows RMB' 000	Carrying amount RMB' 000
2019年12月31日	31 December 2019							
應付賬款及其他應付款項	Accounts and other payables	-	1,477,759	-	-	-	1,477,759	1,477,759
應付關聯方款項	Amounts due to related parties	-	30,820	-	-	-	30,820	30,820
固定利率銀行借	Fixed-rate bank borrowings	4.58%	101,250	200,435	1,603,651	-	1,905,336	1,848,000
固定利率其他借款	Fixed-rate other borrowings	9.30%	-	-	268,584	3,726,984	3,995,568	3,406,130
財務擔保合同	Financial guarantee contracts	-	53,170	-	-	-	53,170	-
租賃負債	Lease liabilities	5.50%	5,284	24,992	56,155	75,988	162,419	128,370
			1,668,283	225,427	1,928,390	3,802,972	7,625,072	6,891,079
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	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

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.

綜合財務報表附註

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截至2019年12月31日止年度 For the year ended 31 December 2019

34. 金融工具 (續)

c. 金融工具的公允價值計量

本集團管理層認為，本集團於綜合財務報表中按攤銷成本列賬的金融資產及金融負債賬面值與其公允價值相若，但按攤銷成本計量的應收債券及優先票據（其公允價值分別披露於附註23及28）除外。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

The management of the Group considers that the carrying amount of the Group's financial assets and financial liabilities, except for bond receivables measured at amortised cost and Senior Notes of which their fair values are disclosed in notes 23 and 28, respectively, recorded at amortised cost in the consolidated financial statements approximate their fair values.

		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
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 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聯交所上市股本證券	Equity securities listed in the Stock Exchange classified as financial assets mandatorily measured at FVTPL	352,960	253,740	第一級 於活躍市場買入價 Level 1 Quoted bid prices in the active market
結構性存款	Structured deposits	809,000	不適用 N/A	第三級 附註i Level 3 note i
分類為以公允價值計量並計入損益的金融資產的非上市債務及股本投資	Unlisted debt and equity investment classified as financial assets at FVTPL	300,000	不適用 N/A	第三級 附註ii Level 3 note ii
分類為以公允價值計量並計入損益的金融資產的應收債券	Bond receivables classified as financial asset measured at FVTPL	211,164	不適用 N/A	第三級 附註iii Level 3 note iii
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	21,760	18,200	第三級 附註iv Level 3 note iv
分類為強制以公允價值計量並計入損益的金融資產的私募股權基金投資	Investment in private equity fund classified as financial assets mandatorily measured at FVTPL	13,715	不適用 N/A	第三級 附註v Level 3 note v

34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

截至2019年及2018年12月31日止年度內第一級與第二級之間概無轉撥。

附註i：

於2019年12月31日的公允價值乃透過計算預期將從擁有該等結構性存款所得未來經濟利益的現值使用折現現金流量法釐定。折現現金流量法的重大不可觀察輸入數據即結構性存款的預測收益率。結構性存款的預測收益率越高，結構性存款的公允價值越高。本集團管理層認為相關工具預測收益率波動對結構性存款公允價值的影響甚微，原因是該等結構性存款期限短，因此並無呈列敏感度分析。

附註ii：

於2019年12月31日，權益部分的公允價值採用市場法確定，方式為計算可資比較實體的企業倍數乘以該實體除利息、稅項、折舊及攤銷前盈利。市場法重大不可觀察輸入值為可資比較實體的企業倍數。本集團管理層認為，可資比較實體的企業倍數波動對該實體權益部分的公允價值影響並不重大，因此未呈列敏感度分析。

於2019年12月31日，債務部分的公允價值採用收入法確定，方式為計算債務投資所有權產生的預期未來經濟利益的現值。貼現現金流量法的重大不可觀察輸入值為債務投資的隱含收益率。本集團管理層認為，債務投資的隱含收益率波動對實體債務部分公允價值的影響不重大，因此未進行敏感度分析。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1 and 2 during the year ended 31 December 2018 and 2019.

Note i:

The fair value as at 31 December 2019 was determined by discounted cash flow method by calculating the present value of the expected future economic benefits to be derived from the ownership of these structured deposits. The significant unobservable input to the discounted cash flow method is the forecast yield from the structured deposits. The higher the forecast yield of the structured deposits, the higher the fair value of the structured deposits will be. The management of the Group considers that the impact of the fluctuation in forecast yield of the underlying instruments to the fair value of structured deposits is insignificant as these structured deposits have short maturities, and therefore no sensitivity analysis is presented.

Note ii:

The fair value of equity portion as at 31 December 2019 was determined using the market approach by calculating the enterprise multiple of the comparable entities multiplied by the earnings before interest, taxes, depreciation and amortisation of the entity. The significant unobservable input to the market approach was the enterprise multiple of the comparable entities. The management of the Group considers that the impact of the fluctuation in enterprise multiple of the comparable entities to the fair value of the equity portion of the entity is insignificant and therefore no sensitivity analysis is presented.

The fair value of debt portion as at 31 December 2019 was determined using the income method by calculating the present value of the expected future economic benefits to be derived from the ownership of the debt investment. The significant unobservable input to the discounted cash flow method was the implicit rate of return to the debt investment. The management of the Group considers that the impact of the fluctuation in the implicit rate of return of the debt investment to the fair value of the debt portion of the entity is insignificant and therefore no sensitivity analysis is presented.

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34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

附註iii：

於2019年12月31日的公允價值乃透過計算將流入本集團的預期未來經濟利益的現值使用折現現金流量法釐定。預期收益越高，投資公允價值將越高。本集團管理層認為，預期收益波動的影響對應收債券的公允價值而言無關緊要，因此未進行敏感性分析。

附註iv：

於2018年及2019年12月31日的公允價值乃通過計算每個二項節點的轉換價值、贖回價值及持有價值使用二項式點陣法模式釐定。二項式點陣法模式的重大不可觀察輸入數據為投資對象的股價的波動性。投資對象的波動性越高，可換股票據的公允價值就越高。本集團管理層認為，投資對象的股價波動的影響對可換股票據的公允價值而言無關緊要，因此未進行敏感性分析。

附註v：

於2019年12月31日的公允價值根據私募股權基金相關資產的公允價值釐定。重大不可觀察輸入值為相關資產的公允價值。相關資產公允價值越高，投資公允價值將越高。本集團管理層認為，相關資產公允價值波動的影響對募股權基金投資的公允價值而言無關緊要，因此未進行敏感性分析。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Note iii:

The fair value as at 31 December 2019 was determined by discounted cash flow method by calculating the present value of the expected future economic benefits that will flow to the Group. The higher the expected return, the higher the fair value of the investment will be. The management of the Group considers that the impact of the fluctuation in the expected return is insignificant to the fair value of the bond receivables and therefore no sensitivity analysis is presented.

Note iv:

The fair value as at 31 December 2018 and 2019 was determined by lattice binomial model by calculating the conversion, redemption and holding value of each binomial node. The significant unobservable input to the lattice binomial model being the volatility of the share price of the investee. The higher the volatility of the investee, the higher the fair value of the convertible note will be. The management of the Group considers that the impact of the fluctuation in the volatility of the share price of the investee is insignificant to the fair value of the convertible note and therefore no sensitivity analysis is presented.

Note v:

The fair value as at 31 December 2019 was determined based on the fair value of the underlying assets of the private equity fund. The significant unobservable input is the fair value of the underlying assets. The higher the fair value of the underlying assets, the higher the fair value of the investment will be. The management of the Group considers that the impact of the fluctuation in the fair value of the underlying assets is insignificant to the fair value of the investment in private equity fund and therefore no sensitivity analysis is presented.

34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

第三層級公允價值計量對賬

下表呈列第三層級金融資產及負債的變動。

於2019年12月31日

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

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

As at 31 December 2019

		資產 Assets				
		分類為以公允價值計量並計入損益的金融資產的結構性存款 人民幣千元	分類為以公允價值計量並計入損益的金融資產的非上市債務及股本投資 人民幣千元	分類為以公允價值計量並計入損益的金融資產的應收債券 人民幣千元	分類為強制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金融資產的私募股權基金投資 人民幣千元
		Structured deposits classified as financial assets at FVTPL RMB' 000	Unlisted debt and equity investment classified as financial assets at FVTPL RMB' 000	Bond receivables classified as financial asset measured at FVTPL RMB' 000	Convertible note classified as financial assets mandatorily measured at FVTPL RMB' 000	Investment in private equity fund classified as financial asset measured at FVTPL RMB' 000
於2019年1月1日	At 1 January 2019	-	-	-	18,200	-
添置	Addition	1,315,000	300,000	251,517	-	13,781
出售	Disposal	(506,000)	-	(41,857)	-	-
於損益內確認的 (虧損) 收益總額	Total (loss) gain recognised in profit and loss	-	-	1,504	3,560	(66)
於2019年12月31日	At 31 December 2019	809,000	300,000	211,164	21,760	13,715

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34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

第三層級公允價值計量對賬 (續)

於2018年12月31日

		資產 Asset	(負債) (Liability)
		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 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 assets 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)
於損益內確認的(虧損)收益總額	Total (loss) gain recognised in profit and loss	(1,800)	23,864
終止確認	Derecognised	-	1,229,986
於2018年12月31日	At 31 December 2018	18,200	-

截至2019年12月31日止年度的總收益包括於報告期末與以公允價值計量並計入損益的金融資產有關的未實現收益人民幣4,998,000元(2018年:未實現虧損人民幣1,800,000元)。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

As at 31 December 2018

Of the total gain for the year ended 31 December 2019 included an unrealised gain of RMB4,998,000 (2018: unrealised loss of RMB1,800,000) relating to financial assets at FVTPL at the end of the reporting period.

35. 融資活動產生的負債對賬

下表詳細描述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動產生的負債是指現金流或未來現金流會在本集團的綜合現金流量表中分類為融資活動產生的現金流的負債。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行及 其他借款 人民幣千元	租賃負債 人民幣千元	代代理 安排收款 人民幣千元	應計 利息支出 人民幣千元	應付關聯方 款項(非 貿易性質) 人民幣千元	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	應付股息 人民幣千元	應派予 非控股權益 的股息 人民幣千元	合計 人民幣千元
		Bank and other borrowing RMB' 000	Lease liabilities RMB' 000	Receipts on behalf of factoring Arrangement RMB' 000	Accrued interest expense RMB' 000	Amounts due to related parties (non-trade nature) RMB' 000	Conditional investment fund received RMB' 000	Issue cost payable RMB' 000	Dividends payables RMB' 000	Dividends payable to non- controlling interest RMB' 000	Total RMB' 000
於2018年1月1日	At 1 January 2018	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
<i>非現金變動</i>	<i>Non-cash changes</i>										
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
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 classified as FVTPL	-	-	-	-	-	(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
於應用國際財務報告準則 第16號後作出的調整	Adjustment upon application of IFRS 16	-	139,537	-	-	-	-	-	-	-	139,537
於2019年1月1日(經重列)	As at 1 January 2019 (restated)	1,000,000	139,537	-	1,296	3,052	-	-	-	-	1,143,885
融資現金流量	Financing cash flow	4,181,248	(78,532)	35,742	(146,813)	2,071	-	-	(277,571)	(99,213)	3,616,932
<i>非現金變動</i>	<i>Non-cash changes</i>										
已宣派股息	Dividend declared	-	-	-	-	-	-	-	277,571	99,213	376,784
匯率調整	Exchange adjustments	32,679	-	-	-	-	-	-	-	-	32,679
確認的融資成本	Finance cost recognised	40,203	7,806	-	224,144	-	-	-	-	-	272,153
訂立的新租賃	New leases entered	-	70,553	-	-	-	-	-	-	-	70,553
終止租賃	Termination of leases	-	(10,994)	-	-	-	-	-	-	-	(10,994)
於2019年12月31日	At 31 December 2019	5,254,130	128,370	35,742	78,627	5,123	-	-	-	-	5,501,992

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36. 經營租賃

本集團作為承租人

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
一年以內	Within one year	117,116
二至五年(包括首尾兩年)	In the second year to fifth year inclusive	165,907
五年以上	Over five years	593
		283,616

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。

36. OPERATING LEASES

The Group as lessee

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.

37. 資本承擔

37. CAPITAL COMMITMENTS

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
已訂約但未撥備： 物業及設備	Contracted but not provided for: Property and equipment	771,446	381,335

38. 或然負債

於2019年12月31日，本集團就武漢的二手房轉讓為個人物業買家獲取按揭貸款批准向銀行提供財務擔保，總額為人民幣53,170,000元（2018年：人民幣5,970,000元）。於綜合財務報表刊發日期，於2019年12月31日的財務擔保人民幣2,080,000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2019年12月31日止年度初步確認後並無計提撥備。

39. 收購附屬公司

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

向上海唯家注資

現金
無形資產（附註）

Cash
Intangible assets (note)

人民幣千元
RMB'000

25,000
7,106

32,106

English name is for identification purpose only

38. CONTINGENT LIABILITIES

As at 31 December 2019, the Group provided financial guarantees to banks for individual property buyers in obtaining mortgage approval with aggregate amount of RMB53,170,000 (2018: RMB5,970,000) 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 RMB2,080,000 as at 31 December 2019 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 2019.

39. ACQUISITION OF A SUBSIDIARY

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

Capital injected into Shanghai Vhome

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39. 收購附屬公司(續)

39. ACQUISITION OF A SUBSIDIARY (Continued)

於收購日期確認的資產及負債

Assets and liabilities recognised at the date of acquisition

人民幣千元
RMB'000

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

附註：

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

Note:

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

39. 收購附屬公司(續)

非控股權益

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

收購產生的商譽

39. ACQUISITION OF A SUBSIDIARY (Continued)

Non-controlling interests

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

Goodwill arising on acquisition

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

於收購時產生的現金流入淨額

Net cash inflows arising on acquisition

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

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39. 收購附屬公司 (續)

收購對本集團業績的影響

產生自上海唯家的人民幣5,638,000元計入年內利潤。年內收入包括上海唯家貢獻的人民幣303,091,000元。

倘收購上海唯家於年內開始時已落實，則本集團於年內來自持續經營業務的收入總額將為人民幣9,207,870,000元，而年內來自持續經營業務的利潤金額將為人民幣971,698,000元。備考資料僅供說明之用，並非旨在反映倘收購事項於年初完成，則本集團實際已取得的收入及經營業績，亦不旨在預測未來業績。

於釐定本集團在上海唯家已於年初收購的情況下的「備考」收入及利潤時，本公司董事根據收購日期已確認的物業及設備金額計算有關物業及設備的折舊及攤銷。

40. 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2019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2019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413,952,000元(2018年：人民幣387,061,000元)。

39. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year is RMB5,638,000 attributable to Shanghai Vhome. Revenue for the year includes RMB303,091,000 is attributable to Shanghai Vhome.

Had the acquisition of Shanghai Vhome been effected at the beginning of the year, the total amount of revenue of the Group from continuing operations for the year would have been RMB9,207,870,000, and the amount of the profit for the year from continuing operations would have been RMB971,698,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Shanghai Vhome been acquired at the beginning of the year, the directors of the Company calculated depreciation and amortisation of property and equipment based on the recognised amounts of property and equipment at the date of the acquisition.

40. 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 2019, 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 RMB413,952,000 (2018: RMB387,061,000) for the year ended 31 December 2019.

41. 關聯方披露

(a) 關聯方結餘

與關聯方的尚未償還結餘詳情載於綜合財務狀況表附註22。

(b) 關聯方交易

於年內，除綜合財務報表其他地方披露者外，本集團曾與其關聯方訂立下列交易。

(i) 廣告服務、代理收入及諮詢服務所得

廣告服務

附註iii

41. RELATED PARTY DISCLOSURES

(a) Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in note 22.

(b) Related party transactions

During the year, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with its related parties.

(i) Advertising service, agency revenue, consulting service earned

Advertising service

截至12月31日止年度
Year ended 31 December

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註iii	Note iii	-	4,881

代理收入

Agency revenue

截至12月31日止年度
Year ended 31 December

		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	3,226,019	1,937,705
附註ii	Note ii	17,562	16,774
附註iii	Note iii	-	2,951
		3,243,581	1,957,430

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41. 關聯方披露 (續)

(b) 關聯方交易 (續)

(i) 廣告服務、代理收入及諮詢服務所得 (續)

諮詢服務

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	12,664	8,832
附註ii	Note ii	12,202	13,338
附註iii	Note iii	-	236
		24,866	22,406

(ii) 所產生服務成本 (主要包括員工培訓及發展成本)

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	13,827	10,526
附註iii	Note iii	-	1,094
		13,827	11,620

41. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(i) Advertising service, agency revenue, consulting service earned (Continued)

Consulting service

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

41. 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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i及iv	Note i and iv	-	34,235

(iv) 已產生短期租賃及／或 低價值資產租賃租金開支

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	267	-

(v) 租賃負債的利息開支

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	3,876	-

(vi) 租賃負債

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	41,294	-

41. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(iii) Rental expenses incurred

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

(v) Interest expenses on lease liabilities

(vi) Lease liabilities

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41. 關聯方披露 (續)

(b) 關聯方交易 (續)

(vii) 購買無形資產

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
附註i	Note i	23,585	–

附註：

- (i) 本公司股東控制的實體，其對本公司實施重大影響力。
- (ii) 本公司非全資附屬公司的非控股股東，其對本公司的附屬公司實施重大影響力。
- (iii) 於本集團於2018年7月20日於聯交所上市後，該等實體不再被識別為本集團的關聯方。
- (iv) 截至2018年12月31日止年度，本集團訂立若干新租賃協議，作辦公用途，為期三年。
- (v) 截至2019年12月31日止年度，本集團訂立若干新租賃協議，作辦公用途，為期兩年。本集團於租約訂立日期已確認使用權資產及租賃負債增加的金額為人民幣13,579,000元。

(viii) 易居管理及北京易傑優的託收代理安排

業務轉讓完成後，易居管理及北京易傑優已就該等未完成一手房代理合同作為代表本集團的託收代理人。

41. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(vii) Purchase of intangible assets

Notes:

- (i) Entities controlled by shareholders of the Company which exercises significant influence over the Company.
- (ii) Non-controlling shareholder of a non-wholly owned subsidiary of the Company which exercises significant influence over the subsidiary of the Company.
- (iii) After the Group was listed on Stock Exchange on 20 July 2018, these entities are no longer identified as related parties to the Group.
- (iv) During the year ended 31 December 2018, the Group entered into several new lease agreements for the use of office for 3 years.
- (v) During the year ended 31 December 2019, the Group entered into several new lease agreements for the use of office for 2 years. The Group has recognised an addition of right-of-use assets and lease liabilities of RMB13,579,000 on the lease inception date.

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

Subsequent to the completion of the Business Transfer, E-House Management and Beijing EJU, had acted as a collection agent on behalf of the Group in respect of those incomplete primary real estate agency contracts.

41. 關聯方披露 (續)

(b) 關聯方交易 (續)

(ix) 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。該等銀行借款已於2018年5月24日前悉數償還。

(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：

41. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(ix) 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. These bank borrowings had been fully repaid by 24 May 2018.

(c) Compensation of key management personnel

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

		截至12月31日止年度 Year ended 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	19,575	20,826
退休福利計劃供款	Retirement benefit scheme contributions	631	481
以股權結算的股份付款開支	Equity-settled share-based payment expenses	82,764	85,886
		102,970	107,193

董事及主要執行人員的薪酬根據個人表現和市場趨勢確定。

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

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42. 本公司的財務狀況表及儲備

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
非流動資產	Non-current assets		
於附屬公司的權益	Interest in a subsidiary	10,486,313	10,486,273
按攤銷成本計量的應收債券	Bond receivables measured at amortised cost	–	129,291
其他非流動資產	Other non-current asset	34,000	–
於一間聯營公司的權益	Interest in an associate	45,256	–
		10,565,569	10,615,564
流動資產	Current assets		
應收賬款	Accounts receivables	3,942	–
其他應收款項	Other receivables	1,194,880	1,207,941
應收關聯方款項	Amounts due from related parties	3,649,800	–
以公允價值計量並計入損益的金融資產	Financial assets at FVTPL	564,124	253,740
銀行結餘及現金	Bank balances and cash	917,916	1,151,127
		6,330,662	2,612,808
流動負債	Current liability		
其他應付款項	Other payables	78,213	13,792
應付關聯方款項	Amounts due to related parties	1,287,829	45,695
		1,366,042	59,487
流動資產淨額	Net current assets	4,964,620	2,553,321
資產總值減流動負債	Total assets less current liabilities	15,530,189	13,168,885
非流動負債	Non-current liability		
其他借款	Other borrowings	3,406,130	–
資產淨值	Net assets	12,124,059	13,168,885
資本及儲備	Capital and reserves		
股本	Share capital	93	98
股份溢價	Share premium	4,104,603	5,098,146
庫存股	Treasury stock	–*	–
儲備	Reserves	8,019,363	8,070,641
總權益	Total equity	12,124,059	13,168,885

* 低於人民幣1,000元的金額

* amount less than RMB1,000

42. 本公司的財務狀況表及儲備(續)

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

本公司儲備的變動

Movements of the Company's reserves

		庫存股 人民幣千元 Treasury stock RMB'000	股份溢價 人民幣千元 Share premium RMB'000	其他儲備 人民幣千元 Other reserves RMB'000	累積虧損 人民幣千元 Accumulated losses RMB'000	合計 人民幣千元 Total RMB'000
於2018年1月1日	At 1 January 2018	-	-	(9)	(129)	(138)
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(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
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(188,231)	(188,231)
購回股份	Repurchase of shares	-*	(716,192)	-	-	(716,192)
確認為分派的股息	Dividend recognised as distribution	-	(277,571)	-	-	(277,571)
確認以股權結算的股份 付款開支	Recognition of equity-settled share-based payment expenses	-	-	137,025	-	137,025
行使購股權	Exercise of share option	-	220	(72)	-	148
於2019年12月31日	At 31 December 2019	-*	4,104,603	8,655,596	(636,233)	12,123,966

* 低於人民幣1,000元的金額

* amount less than RMB1,000

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43. 主要附屬公司詳情

於本報告期末，本公司直接及間接所持主要附屬公司詳情載列如下。

43. 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
			2019年 2019	2018年 2018	
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%	100%	投資控股
Fangyou (BVI)	the BVI, 8 February 2010	USD1,000	100%	100%	Investment holding
間接擁有 <i>Indirectly held</i>					
河南易居房地產顧問有限公司(「河南易居」)(附註b) Henan E-House Real Estate Consultancy Co., Ltd.* (河南易居房地產顧問有限公司) ("Henan Yiju") (note b)	中國鄭州，2005年7月7日 Zhengzhou, the PRC, 7 July 2005	人民幣2,000,000元 RMB2,000,000	100%	100%	房地產代理、房地產營銷 Real estate agents, real estate marketing
上海易居祥悅房地產銷售有限公司(「易居祥悅」) (附註b) Shanghai E-House Xiangyue Real Marketing Estate Sales Co., Ltd* (上海易居祥悅房地產銷售 有限公司) (Yijuxiangyue) (note b)	中國上海， 2010年1月18日 Shanghai, the PRC, 18 January 2010	人民幣50,000,000元 RMB50,000,000	100%	100%	房地產 Real estate agents
易居企業(附註a) PRC Holdco (note a)	中國上海，2006年7月3日 Shanghai, the PRC, 3 July 2006	人民幣660,000,000元 RMB660,000,000	100%	100%	技術開發 Technology development
上海大乘房地產經紀有限公司(「大乘」)(附註b) Shanghai Dacheng Real Estate Marketing Brokerage Co., Ltd* (上海大乘房地產經紀 有限公司) ("Dacheng") (note b)	中國上海， 2015年11月16日 Shanghai, the PRC, 16 November 2015	人民幣50,000,000元 RMB50,000,000	100%	100%	房地產代理 Real estate agents

43. 主要附屬公司詳情 (續)

43. 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
			2019年 2019	2018年 2018	
中房研協 (附註b) Zhongfangyanxie (note b)	中國北京， 2010年8月17日 Beijing, the PRC, 17 August 2010	人民幣30,000,000元 RMB30,000,000	51%	51%	信息開發、諮詢 Information development, consulting
易居置業代理(沈陽)有限公司(「沈陽易居」) (附註b) E-House Real Estate Agency (Shenyang) Co., Ltd# (易居置業代理(沈陽)有限公司) ("Shenyang Yiju") (note b)	中國沈陽， 2012年8月14日 Shenyang, the PRC, 14 August 2012	人民幣3,000,000元 RMB3,000,000	100%	100%	房地產代理 Real estate agents
上海易居房地產交易服務有限公司(「上海房友」) (附註b) Shanghai E-House Real Estate Trading Service Co., Ltd# (上海易居房地產交易服務有限公司) ("Shanghai Fangyou ") (note b)	中國上海， 2015年10月30日 Shanghai, the PRC, 30 October 2015	人民幣1,000,000元 RMB100,000,000	100%	100%	房地產經紀網絡服務 Real estate brokerage network services

附註：

- a) 該公司為外商獨資企業。
b) 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。

Notes:

- a) The company is a wholly owned foreign enterprise.
b) The companies are limited liability companies.

None of the subsidiaries had issued any debt securities at the end of the year.

English name is for identification purpose only.

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44. 擁有重大非控股權益的非全資附屬公司詳情

下表顯示本集團擁有重大非控股權益的非全資附屬公司的詳情：

附屬公司名稱	Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	透過非控股權益持有的 所有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配至非控股權益 的利潤(虧損) Profit (loss) allocated to non-controlling interests		累積非控股權益 Accumulated non-controlling interests	
			31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
中房研協及其 附屬公司	Zhongfangyanxie and its subsidiary	中國 the PRC	49%	49%	115,584	102,490	168,008	146,667
其他	Others					20,842	(2,973)	
						188,850	143,694	

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。

44. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information of Zhongfangyanxie and its subsidiary, being a significant component of the non-wholly owned subsidiary of PRC Holdco. The summarised financial information below presented amounts before intra-group eliminations.

44. 擁有重大非控股權益的非全資附屬公司詳情 (續)

44. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON- CONTROLLING INTERESTS (Continued)

		於12月31日 As at 31 December	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary		
流動資產	Current assets	364,309	302,065
非流動資產	Non-current assets	732	1,822
流動負債	Current liabilities	(22,168)	(4,567)
本公司擁有人應佔權益	Equity attributable to owners of the Company	174,865	152,653
中房研協的非控股權益	Non-controlling interests of Zhongfangyanxie	168,008	146,667

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44. 擁有重大非控股權益的非全資附屬公司詳情 (續)

44. 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	
		2019年 人民幣千元 2019 RMB'000	2018年 人民幣千元 2018 RMB'000
	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary		
收入	Revenue	366,452	333,222
開支	Expenses	(130,565)	(124,058)
年內利潤及全面收益總額	Profit and total comprehensive income for the year	235,887	209,164
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	120,303	106,674
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	115,584	102,490
年內利潤及全面收益總額	Profit and total comprehensive income for the year	235,887	209,164
派付予中房研協非控股權益的股息	Dividends paid to non-controlling interests of Zhongfangyanxie	(94,243)	(43,933)
經營活動產生的現金流入淨額	Net cash inflow from operating activities	62,244	211,379
投資活動產生的現金流出淨額	Net cash outflow from investing activities	(43)	–
融資活動產生的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	9,877	(102,296)
現金流入淨額	Net cash inflow	72,078	109,083

45. 主要非現金交易

於截至2019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18,857,000元（2018年：人民幣2,645,000元）。有關該安排的詳情載於附註21。

46. 報告期後事項

除綜合財務報表其他章節所披露者外，以下事件於報告期末後發生：

1) 收購實體

於2020年3月20日，本集團訂立以下股份轉讓協議（以下交易詳情載於本公司於2020年3月22日刊載於聯交所網站的公告），包括：

- a. 與上海方加信息技術有限公司（「上海方加」，由本集團一名關連方控制的公司，）訂立的股份轉讓協議，據此，上海方加同意以總對價人民幣51,000,000元向本集團轉讓於上海房教信息技術有限公司的全部股權；
- b. 與易居管理訂立股份轉讓協議，據此，易居管理同意以對價零元向本集團轉讓其於上海易進文化發展有限公司（「易進文化」）的80%股權；
- c. 與三名個人股東（均為本集團獨立第三方）訂立股份轉讓協議，以收購彼等各自於易進文化的7%、3%及2%股權，對價均為零元；

45. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2019, 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 RMB18,857,000 (2018: RMB2,645,000). Details of the arrangement are set out in note 21.

46. 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) Acquisition of entities

On 20 March 2020, the Group entered into the following share transfer agreements (details of the below transactions are set out in the Company's announcements published on the website of the Stock Exchange on 22 March 2020), including:

- a. a share transfer agreement with Shanghai Fangjia Information Technique Co., Ltd.# (上海方加信息技術有限公司) ("Shanghai Fangjia"), a company controlled by a related party of the Group, pursuant to which Shanghai Fangjia agreed to transfer the entire equity interest in Shanghai Fangjiao Information Technology Co., Ltd.# (上海房教信息技術有限公司) to the Group, for a total consideration of RMB51,000,000;
- b. a share transfer agreement with E-House Management pursuant to which E-House Management agreed to transfer its 80% equity interest Shanghai Yijin Culture Development Co., Ltd.# (上海易進文化發展有限公司) ("Yijin Culture") to the Group, for nil consideration;
- c. share transfer agreements with each of the three individual shareholders of Yijin Culture, all of whom are independent third parties of the Group, to acquire their 7%, 3% and 2%, respectively, equity interest in Yijin Culture, all for nil consideration;

English name is for identification purpose only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

46. 報告期後事項(續)

1) 收購實體(續)

- d. 與易居管理訂立股份轉讓協議，據此，易居管理同意以總對價人民幣84,920,000元向本集團轉讓於上海尚林物業管理有限公司的全部股權；及
- e. 與易居管理訂立股份轉讓協議，據此，易居管理同意以總對價人民幣199,260,000元向本集團轉讓於上海尚友物業管理有限公司的全部股權。

2) 爆發新冠疫情

2020年伊始，在新冠疫情的全球蔓延影響下，各行各業受到不同程度的考驗。經過中國政府的有效管控措施，國內疫情已逐步受到控制，響應國家領導和政府號召，本集團全力支持相關疫情防控工作，緊急成立防控疫情應急工作小組，有效阻斷疫情於本集團內傳播。

本集團已逐步恢復其營運。自2020年2月以來，本集團通過線上溝通，實現客戶追蹤及銷售信息反饋。

由於本綜合財務報表刊發日期，有關疫情仍不穩定，本公司董事仍持續評估對本集團營運及業績的影響。儘管如此，爆發新冠疫情預計將對本集團未來的綜合業績造成一定程度的負面影響。

46. EVENTS AFTER REPORTING PERIOD (Continued)

1) Acquisition of entities (Continued)

- d. a share transfer agreement with E-House Management pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shanglin Property Management Co., Ltd.* (上海尚林物業管理有限公司) to the Group, for a total consideration of RMB84,920,000; and
- e. a share transfer agreement with E-House Management pursuant to which E-House Management agreed to transfer the entire equity interest in Shanghai Shangyou Property Management Co., Ltd.* (上海尚友物業管理有限公司) to the Group for a total consideration of RMB199,260,000.

2) Outbreak of COVID-19

At the beginning of 2020, the COVID-19 outbreak spread across the globe, putting various industries under different forms of stress. Following effective control measures implemented by the PRC government, the outbreak had gradually come under control in the mainland China. Under the leadership of the PRC government and in response to the government's call, the Group spared no effort in supporting pandemic prevention and control by promptly establishing an outbreak emergency response task force to help prevent a wider spread of the outbreak within the Group.

The Group had resumed its operation gradually. Since February 2020, the Group made use of online communications to keep in touch with the customers, and track sales details and feedback.

As the situation remains fluid on the date of issuance of these consolidated financial statements, the directors of the Company are still evaluating the impact on the Group's operation and results. Nevertheless, the COVID-19 outbreak is expected to negatively affect to a certain extent to the consolidated results of the Group in the coming year.

五年財務概要 FIVE YEAR FINANCIAL SUMMARY

本集團於過去五個財政年度之業績、資產及負債概要如下：

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

		截至12月31日止年度 For the year ended 31 December				2019年 人民幣千元 2019 RMB'000
		2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	
業績	RESULTS					
收入	Revenue	2,716,446	3,996,129	4,633,360	5,948,172	9,094,682
除稅前溢利	Profit before tax	289,225	788,805	971,257	1,472,961	1,309,317
所得稅開支	Income tax expense	(112,071)	(216,636)	(205,951)	(391,308)	(338,604)
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	970,713
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	860,872
非控股股東權益	Non-controlling interests	11,945	85,200	413,286	131,341	109,841
		177,154	572,169	765,306	1,081,653	970,713
		於12月31日 At 31 December				2019年 人民幣千元 2019 RMB'000
		2015年 人民幣千元 2015 RMB'000	2016年 人民幣千元 2016 RMB'000	2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	
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	17,165,516
負債總額	Total liabilities	(1,849,574)	(2,826,120)	(4,177,301)	(3,802,997)	(9,101,268)
權益總額	Total equity	901,020	1,462,208	2,162,623	8,015,605	8,064,248
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	7,875,398
非控股股東權益	Non-controlling interests	53,759	756,178	1,137,513	143,694	188,850
		901,020	1,462,208	2,162,623	8,015,605	8,064,248

釋義 DEFINITIONS

「聯繫人」 “Associate(s)”	指具有《上市規則》所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「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 Macao 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，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), 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 through 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，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), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial Shareholders
「CRIC系統」	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
“CRIC Systems”	a series of proprietary real estate databases and analysis systems developed and owned by our Company
「董事」	指本公司董事
“Director(s)”	the director(s) of our Company
「易居(中國)控股」	指易居(中國)控股有限公司，一家於2004年8月27日在開曼群島註冊成立的有限公司，為主要股東之一
“E-House (China) Holdings”	E-House (China) Holdings Limited (易居(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial Shareholders
「易居控股」	指易居控股有限公司，一家於2015年7月31日在開曼群島註冊成立的有限公司，為主要股東之一
“E-House Holdings”	E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial Shareholders
「易居管理」	指易居(中國)企業管理集團有限公司，一家於2000年8月15日在中國成立的公司，為主要股東之一易居(中國)控股的全資附屬公司
“E-House Management”	E-House (China) Enterprise Management Group Limited (易居(中國)企業管理集團有限公司), 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」	指中國恒大集團有限公司，一家於開曼群島註冊成立並在聯交所上市的有限公司(股份代號為3333)，為主要股東
“Evergrande”	China Evergrande Group (中國恒大集團有限公司), 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」	指本公司及其不時的附屬公司
“Group”, “our Group”, or “the Group”	the Company and its subsidiaries from time to time
「全球發售」	指本公司於2018年7月的香港公開發售及國際發售
“Global Offering”	the Hong Kong Public Offering and the International Offering of the Company in July 2018
「香港」	指中華人民共和國香港特別行政區
“Hong Kong” or “HK”	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
「嘉興恒臻」 “Jiaying Hengzhen”	指嘉興恒臻投資合夥企業(有限合夥)，一家根據中國法律成立的有限合夥及為獨立第三方 Jiaying Hengzhen Investment Partnership Enterprise (Limited Partnership)* (嘉興恒臻投資合夥企業(有限合夥)), a limited partnership established under the laws of China and an Independent Third Party
「嘉興蔚泰」 “Jiaying Weitai”	指嘉興蔚泰投資管理有限公司，一家根據中國法律成立的有限公司及為獨立第三方 Jiaying Weitai Investment Management Co., Ltd.* (嘉興蔚泰投資管理有限公司), a company established under the laws of China with limited liability and an Independent Third Party
「Jun Heng」 “Jun Heng”	指Jun Heng Investment Limited，一家於2002年6月13日在英屬維爾京群島註冊成立的公司，由On Chance全資擁有 Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is wholly-owned by On Chance
「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 Jupai Holdings Limited, a company incorporated in the Cayman Islands with limited liability on August 2012 and listed on NYSE with stock code JP
「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，為易居(中國)控股的聯繫人 Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and listed on NYSE with stock code LEJU and which is an associate of E-House (China) Holdings
「上市」 “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

* For identification purposes only.

「《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
「主板」 “Main Board”	指由聯交所營運的證券交易所（期權市場除外），獨立於聯交所的GEM之外，並與其並列營運 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
「周先生」 “Mr. Zhou”	指周忻先生，為本公司執行董事兼主要股東 Mr. Zhou Xin (周忻), our Executive Director and a substantial Shareholder of the Company
「《標準守則》」 “Model Code”	指《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「納斯達克」 “NASDAQ”	指美國全國證券交易商協會自動報價系統 National Association of Securities Dealers Automated Quotations
「紐交所」 “NYSE”	指紐約證券交易所 the New York Stock Exchange
「On Chance」 “On Chance”	指On Chance, Inc.，一家於2002年1月21日在英屬維爾京群島註冊成立的公司，由周先生全資擁有 On Chance, Inc., a company incorporated in the British Virgin Islands on 21 January 2002 and is wholly-owned by Mr. Zhou
「首次公開發售後購股權計劃」 “Post-IPO Share Option Scheme”	指本公司批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme approved and adopted by our Company
「易居企業（中國）集團」 “PRC Holdco”	指易居企業（中國）集團有限公司，一家於2006年7月3日在中國成立的有限公司，為本公司的間接全資附屬公司 E-House Enterprise (China) Group Co., Ltd. (易居企業（中國）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
「首次公開發售前購股權計劃」 “Pre-IPO Share Option Scheme”	指經本公司批准及採納之首次公開發售前購股權計劃 the pre-IPO share option scheme approved and adopted by our Company
「招股章程」 “Prospectus”	指本公司日期為2018年7月10日的招股章程 the prospectus of the Company dated 10 July 2018

釋義 DEFINITIONS

「人民幣」 “RMB” or “Renminbi”	指中國法定貨幣人民幣 Renminbi, the lawful currency of PRC
「Regal Ace」 “Regal Ace”	指Regal Ace Holdings Limited，一家於2015年7月10日在英屬維爾京群島註冊成立的公司，由周先生擁有51% Regal Ace Holdings Limited, a company incorporated in the British Virgin Islands on 10 July 2015 and owned as to 51% by Mr. Zhou
「報告期」 “Reporting Period”	指截至2019年12月31日止年度 the year ended 31 December 2019
「證券及期貨條例」 “SFO”	指香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「上海方加」 “Shanghai Fangjia”	指上海方加信息技術有限公司，一家根據中國法律成立的有限公司，為本公司關連人士 Shanghai Fangjia Information Technique Co., Ltd* (上海方加信息技術有限公司), a company established under the laws of China with limited liability and a connected person of the Company
「上海璟舜」 “Shanghai Jingshun”	指上海璟舜教育科技有限公司，一家根據中國法律成立的有限公司，為本公司間接全資附屬公司 Shanghai Jingshun Education Technology Co., Ltd.* (上海璟舜教育科技有限公司), a company established under the laws of China with limited liability and an indirect wholly-owned subsidiary of the Company
「上海君威」 “Shanghai Junwei”	指上海君威商務諮詢有限公司，一家根據中國法律成立的有限公司及為獨立第三方 Shanghai Junwei Commercial Consulting Co., Ltd.* (上海君威商務諮詢有限公司), a company established under the laws of China with limited liability and an Independent Third Party
「上海樓煜」 “Shanghai Louyu”	指上海樓煜企業管理有限公司，一家根據中國法律成立的有限公司，為本公司間接全資附屬公司 Shanghai Louyu Enterprise Management Co., Ltd.* (上海樓煜企業管理有限公司) a company established under the laws of China with limited liability and an indirect wholly-owned subsidiary of the Company
「尚林物業管理」 “Shanglin Property Management”	指上海尚林物業管理有限公司，一家根據中國法律成立的有限公司，於本年報日期為本公司之間接全資附屬公司 Shanghai Shanglin Property Management Co., Ltd.* (上海尚林物業管理有限公司), a company established under the laws of China with limited liability which is, as at the date of this annual report, an indirect wholly-owned subsidiary of the Company

* For identification purposes only.

* 僅供識別。

「尚友物業管理」 “Shangyou Property Management”	指上海尚友物業管理有限公司，一家根據中國法律成立的有限公司，於本年報日期為本公司之間接全資附屬公司 Shanghai Shangyou Property Management Co., Ltd.* (上海尚友物業管理有限公司), a company established under the laws of China with limited liability which is, as a the date of this annual report, an indirect wholly-owned subsidiary of the Company
「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
「蘇州虞行」 “Suzhou Yuhang”	指蘇州虞行投資中心(有限合夥)，一家根據中國法律成立的有限合夥企業及為獨立第三方 Suzhou Yuhang Investment Centre (Limited Partnership)* (蘇州虞行投資中心(有限合夥)), a limited partnership established under the laws of China and an Independent Third Party
「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及為中國房產信息集團的聯繫人 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 and an associate of CRE Corp
「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

* For identification purposes only.

釋義 DEFINITIONS

「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
「易進文化」 “Yijin Culture”	指上海易進文化發展有限公司，一家根據中國法律成立的有限公司，於本年報日期由(i)由本集團擁有87%、(ii)北京洪泰啟航創業投資中心(有限合夥)擁有5%及(iii)廈門隆領投資合夥企業(有限合夥)擁有3%((ii)至(iii))所列所有人士及實體均為獨立第三方) Shanghai Yijin Culture Development Co., Ltd.* (上海易進文化發展有限公司), a company established under the laws of China with limited liability which is, as at the date of this annual report, owned by (i) the Group as to 87%, (ii) Beijing Hongtai Qihang Venture Capital Center (Limited Partnership)* (北京洪泰啟航創業投資中心(有限合夥)) as to 5%, and (iii) Xiamen Longling Investment Partnership (Limited Partnership)* (廈門隆領投資合夥企業(有限合夥)) as to 3% (all persons and entities listed in (ii)-(iii) are Independent Third Parties)
「%」 “%”	指百分比 per cent

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* 僅供識別。

