



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

2025

Interim Report

中期報告

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公司資料 CORPORATE INFORMATION

董事會

執行董事

周忻先生 (主席兼首席執行官)
黃燦浩先生
程立瀾博士
丁祖昱博士

非執行董事

楊勇博士 (於2025年2月24日辭任)
宋家俊先生 (於2025年4月25日辭任)
陳代平先生
袁莉女士 (於2025年8月28日辭任)
梁興超先生 (於2025年4月25日獲委任)
周天鳳女士 (於2025年8月28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

公司秘書

鄭程傑先生

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Dr. Yang Yong (*resigned on 24 February 2025*)
Mr. Song Jiajun (*resigned on 25 April 2025*)
Mr. Chen Daiping
Ms. Yuan Li (*resigned on 28 August 2025*)
Mr. Liang Xingchao (*appointed on 25 April 2025*)
Ms. Zhou Tianfeng (*appointed on 28 August 2025*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Cheng Ching Kit

授權代表

程立瀾博士
袁莉女士 (於2025年8月28日辭任)
周天鳳女士 (於2025年8月28日獲委任)

核數師

中匯安達會計師事務所有限公司
執業會計師

註冊辦事處

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

總部

中國上海市
靜安區廣延路383號
引力樓11樓
郵政編碼：200072

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

香港及美國法律

世達國際律師事務所及聯屬公司

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
Ms. Yuan Li (*resigned on 28 August 2025*)
Ms. Zhou Tianfeng (*appointed on 28 August 2025*)

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants

REGISTERED OFFICE

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

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

As to Hong Kong law and United States law

Skadden, Arps, Slate, Meagher & Flom and affiliates

As to Cayman Islands law

Maples and Calder (Hong Kong) LLP

公司資料 CORPORATE INFORMATION

香港證券登記處

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

主要股份過戶登記處

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

主要往來銀行

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

股份代號

2048

公司網站

www.ehousechina.com

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

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

STOCK CODE

2048

COMPANY WEBSITE

www.ehousechina.com

業務回顧及展望

於2025年上半年，中國房地產市場在持續的政策寬鬆支持下展示出企穩跡象。新房銷售與去年同期持平，而價格下跌速度放緩。然而，開發商仍面臨庫存去化壓力及流動資金風險，此可能繼續壓抑市場信心及購房意欲。總體而言，房地產市場的復甦仍面臨重大阻力。本集團的表現受到持續市場低迷的影響，報告期間內總銷售收入按年下跌20.9%。本集團的房地產代理服務、經紀網絡服務及數字營銷服務受到房地產交易量持續疲軟的負面影響。由於許多開發商仍面臨自身的財政困境，開發商的需求持續疲弱，對本集團的數據及諮詢服務造成負面影響。

在這種充滿挑戰的環境中，本集團繼續專注於降低成本及現金流量管理，實現虧損淨額總額同比減少46.0%。本集團旗下大多數業務單位均錄得盈利。

2025年上半年，本公司繼續就重組其境外債務（「**重組**」）與其債權人及顧問密切合作。茲提述本公司日期為2024年4月2日有關重組的公告（「**該公告**」）。誠如該公告所披露，由於日期為2024年3月28日的公告所述先前計劃終止，本公司擬向舊票據持有人及可換股票據持有人建議新計劃（定義均見該公告）。本公司正就新重組計劃與其財務顧問積極合作，並將盡快向其債權人提供更新資料。

展望2025年下半年，本集團預期中國宏觀經濟狀況及房地產行業前景仍將充滿挑戰。本集團預期將持續面臨艱難的經營環境。本集團的所有營運分部均與中國房地產行業直接相關。若交易量未見增長，本集團的房地產代理服務、經紀網絡服務及數字營銷服務將受到負面影響。倘若開發商預期購房需求持續疲弱，其對本集團數據及諮詢服務的購買意願將會降低。有鑒於此，本公司將積極且持續地解決持續經營問題，並相信有效的成本控制及重組的最終成功，將改善本集團的財務狀況，同時提供流動資金及現金流量，使本集團能夠持續經營，並在市場復甦時處於有利地位以從中受益。

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, China's real estate market showed signs of stabilization, helped by continued policy easing. Sales of new homes were flat compared to the same period last year while the decline in prices slowed. However, developers continue to face inventory destocking pressure and liquidity risks, which will likely continue to depress market confidence and home purchase intentions. Overall, the recovery of property market still faces significant headwinds. The Group's performance was impacted by the sustained market downturn, with total sales revenue declining by 20.9% year-on-year during the Reporting Period. The Group's real estate agency services, brokerage network services and digital marketing services were negatively affected by continued weakness in real estate transaction volume. The Group's data and consulting services were negatively affected by continued weak demand by developers as many of them continued to face their own financial difficulties.

Amid this challenging environment, the Group continued to focus on cost reduction and cash flow, and achieved a 46.0% year-on-year reduction in total net loss. The majority of the Group's business units became profitable.

The Company continued to work closely with its creditors and advisors on the restructuring of its offshore debt (the "**Restructuring**") in the first half of 2025. Reference is made to the announcement of the Company dated 2 April 2024 in relation to the Restructuring (the "**Announcement**"). As disclosed in the Announcement, in light of the termination of the Prior Schemes described in the announcement dated 28 March 2024, the Company intends to propose New Schemes to the holders of the Old Notes and the holders of the Convertible Note (each as defined in the Announcement). The Company is actively working with its financial adviser on the new restructuring proposal and will provide an update to its creditors as soon as possible.

Looking ahead to the second half of 2025, the Group expects that the macroeconomic in China and outlook for the real estate industry will remain challenging. The Group expects that there will continue to be difficulties in its operation. All of the Group's operating segments are directly tied to China's real estate industry. If transaction volume does not grow, the Group's real estate agency services, brokerage network services and digital marketing services will be negatively affected. If developers expect purchase demand to remain weak, they will be less willing to purchase the Group's data and consulting services. In view of this, the Company will actively and continuously address the on-going issues. The Company believes that with effective cost control and the eventual success of the Restructuring, the Group will be able to improve its financial position while providing liquidity and cash flow to enable its continuous operation and it is well positioned to benefit from the market recovery once it occurs.

財務摘要 FINANCIAL HIGHLIGHTS

- 於報告期間，總收入為人民幣1,261.4百萬元。
- 於報告期間，房地產代理服務GTV為人民幣172億元。
- 期內虧損為人民幣304.8百萬元，而報告期間內的期內全面開支總額為人民幣305.4百萬元。
- Total revenue amounted to RMB1,261.4 million for the Reporting Period.
- The total GTV of real estate agency services was RMB17.2 billion for the Reporting Period.
- Loss for the period amounted to RMB304.8 million, and total comprehensive expense for the period amounted to RMB305.4 million for the Reporting Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

我們的收入從截至2024年6月30日止六個月的人民幣1,594.1百萬元減少20.9%至截至2025年6月30日止六個月的人民幣1,261.4百萬元。該減少主要由於房地產經紀網絡服務產生的收入減少所致。

一手房代理服務產生的收入從截至2024年6月30日止六個月的人民幣81.6百萬元減少15.9%至截至2025年6月30日止六個月的人民幣68.6百萬元，主要由於房地產市場整體低迷而導致GTV下跌所致。

房地產經紀網絡服務產生的收入從截至2024年6月30日止六個月的人民幣638.4百萬元減少71.1%至截至2025年6月30日止六個月的人民幣184.5百萬元。該減少主要由於業務萎縮所致。

房地產數據及諮詢服務產生的收入從截至2024年6月30日止六個月的人民幣165.2百萬元減少11.8%至截至2025年6月30日止六個月的人民幣145.7百萬元，主要由於測評及排名服務以及數據服務收入減少所致。

數字營銷服務產生的收入從截至2024年6月30日止六個月的人民幣687.4百萬元增加23.8%至截至2025年6月30日止六個月的人民幣850.7百萬元，主要由於發放佣金券帶來的電商服務收入增加所致。

其他服務產生的收入從截至2024年6月30日止六個月的人民幣21.5百萬元減少44.9%至截至2025年6月30日止六個月的人民幣11.9百萬元。其他服務產生的收入主要來自酒店管理、會議服務及房地產教育行業。

員工成本

我們的員工成本從截至2024年6月30日止六個月的人民幣357.5百萬元減少43.5%至截至2025年6月30日止六個月的人民幣202.0百萬元。員工成本佔收入的比例從截至2024年6月30日止六個月的22.4%減少至截至2025年6月30日止六個月的16.0%，主要由於經營效率提高所致。

Revenue

Our revenue decreased by 20.9% from RMB1,594.1 million for the six months ended 30 June 2024 to RMB1,261.4 million for the six months ended 30 June 2025. The decrease was primarily due to decrease of revenue derived from real estate brokerage network services.

Revenue derived from real estate agency services in the primary market decreased by 15.9% from RMB81.6 million for the six months ended 30 June 2024 to RMB68.6 million for the six months ended 30 June 2025, primarily due to decline of GTV caused by the overall downturn in the real estate market.

Revenue derived from real estate brokerage network services decreased by 71.1% from RMB638.4 million for the six months ended 30 June 2024 to RMB184.5 million for the six months ended 30 June 2025. This decrease was primarily due to the business contraction.

Revenue derived from real estate data and consulting services decreased by 11.8% from RMB165.2 million for the six months ended 30 June 2024 to RMB145.7 million for the six months ended 30 June 2025, primarily due to a decrease in revenue from our rating and ranking services and data services.

Revenue derived from digital marketing services increased by 23.8% from RMB687.4 million for the six months ended 30 June 2024 to RMB850.7 million for the six months ended 30 June 2025, primarily due to the increase in revenues from e-commerce services by issuing commission coupons.

Revenue derived from other services decreased by 44.9% from RMB21.5 million for the six months ended 30 June 2024 to RMB11.9 million for the six months ended 30 June 2025. Revenue derived from other services was primarily composed of the hotel management, conference services and real estate education sector.

Staff costs

Our staff costs decreased by 43.5% from RMB357.5 million for the six months ended 30 June 2024 to RMB202.0 million for the six months ended 30 June 2025. Staff costs as a percentage of our revenue decreased from 22.4% for the six months ended 30 June 2024 to 16.0% for the six months ended 30 June 2025, primarily due to improved operational efficiency.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

宣傳及推廣開支

我們的宣傳及推廣開支從截至2024年6月30日止六個月的人民幣551.0百萬元增加32.7%至截至2025年6月30日止六個月的人民幣731.3百萬元。宣傳及推廣開支主要包括數字營銷服務用於業務擴張的針對性線上及線下營銷成本。該增長主要由於發放佣金券為本公司帶來的電商服務收入增加所致。

短期租賃、低價值資產租賃及可變租賃的租金開支

我們於截至2025年6月30日止六個月錄得短期租賃、低價值資產租賃及可變租賃的租金開支人民幣15.7百萬元，而截至2024年6月30日止六個月則錄得人民幣16.9百萬元。該減少主要由於與短期租賃有關的租賃面積減少所致。

折舊及攤銷開支

我們的折舊及攤銷開支從截至2024年6月30日止六個月的人民幣124.6百萬元減少59.2%至截至2025年6月30日止六個月的人民幣50.9百萬元，主要由於收購及出售物業產生的無形資產攤銷減少所致。

面臨預期信貸損失（「預期信貸損失」）的金融資產撥回／（虧損撥備）（扣除撥回）

截至2025年6月30日止六個月，我們預期信貸損失的金融資產撥回人民幣16.9百萬元，而截至2024年6月30日止六個月面臨預期信貸損失的金融資產虧損撥備（扣除撥回）為人民幣27.6百萬元，主要原因是應收賬款及應收票據減少所致。

Advertising and promotion expenses

Our advertising and promotion expenses increased by 32.7% from RMB551.0 million for the six months ended 30 June 2024 to RMB731.3 million for the six months ended 30 June 2025. The advertising and promotion expenses primarily consist of targeted online and offline marketing costs for business expansion from digital marketing services. The increase was primarily due to the Company's increase in revenues from e-commerce services by issuing commission coupons.

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

We recorded rental expenses for short-term leases, low-value assets leases and variable leases of RMB15.7 million for the six months ended 30 June 2025 compared to RMB16.9 million for the six months ended 30 June 2024. The decrease was primarily due to the decrease of rental area relating to short-term leases.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 59.2% from RMB124.6 million for the six months ended 30 June 2024 to RMB50.9 million for the six months ended 30 June 2025, primarily due to the decrease in amortization of intangible assets arising from acquisition and the disposal of property.

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

Our reversal of financial assets subject to ECL was RMB16.9 million for the six months ended 30 June 2025 and the loss allowance on financial assets subject to ECL, net of reversal was RMB27.6 million for the six months ended 30 June 2024, the primarily due to the decrease in accounts receivables and bills receivables.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

確認非流動資產的減值損失

我們於截至2025年6月30日止六個月錄得確認非流動資產的減值損失為零，而截至2024年6月30日止六個月則錄得人民幣39.8百萬元。2024年所產生的成本主要來自確認無形資產的虧損。

諮詢開支

我們的諮詢開支從截至2024年6月30日止六個月的人民幣72.4百萬元減少58.7%至截至2025年6月30日止六個月的人民幣29.9百萬元，主要由於項目諮詢減少連同收入減少所致。

分銷開支

我們的分銷開支從截至2024年6月30日止六個月的人民幣610.8百萬元減少71.8%至截至2025年6月30日止六個月的人民幣172.2百萬元，主要由於房地產經紀網絡服務產生的收入減少所致。

其他經營成本

我們的其他經營成本從截至2024年6月30日止六個月的人民幣134.1百萬元減少6.2%至截至2025年6月30日止六個月的人民幣125.8百萬元，主要由於本公司成本下降所致。

其他收入

我們的其他收入從截至2024年6月30日止六個月的人民幣12.2百萬元減少至截至2025年6月30日止六個月的人民幣6.7百萬元。截至2025年6月30日止六個月，我們的其他收入主要歸因於補貼收入及租金收入。

其他收益及虧損

我們於截至2024年6月30日止六個月錄得其他收益淨額人民幣14.4百萬元，並於截至2025年6月30日止六個月錄得其他虧損淨額人民幣11.6百萬元。截至2025年6月30日止六個月，我們的其他虧損淨額主要歸因於金融資產的虧損淨額。

Impairment losses recognised on non-current assets

We recorded impairment losses recognised on non-current assets of nil for the six months ended 30 June 2025, and RMB39.8 million for the six months ended 30 June 2024. The cost incurred in 2024 was primarily from the loss recognised on intangible assets.

Consultancy expenses

Our consultancy expenses decreased by 58.7% from RMB72.4 million for the six months ended 30 June 2024 to RMB29.9 million for the six months ended 30 June 2025, primarily due to the decrease in project consultation in line with the decrease in our revenue.

Distribution expenses

Our distribution expenses decreased by 71.8% from RMB610.8 million for the six months ended 30 June 2024 to RMB172.2 million for the six months ended 30 June 2025, primarily due to the decrease in revenue derived from real estate brokerage network services.

Other operating costs

Our other operating costs decreased by 6.2% from RMB134.1 million for the six months ended 30 June 2024 to RMB125.8 million for the six months ended 30 June 2025, primarily due to the Company's reduction of cost.

Other income

Our other income decreased from RMB12.2 million for the six months ended 30 June 2024 to RMB6.7 million for the six months ended 30 June 2025. Our other income for the six months ended 30 June 2025 were primarily attributable to subsidy income and rental income.

Other gains and losses

We recorded net other gains of RMB14.4 million for the six months ended 30 June 2024 and net other losses of RMB11.6 million for the six months ended 30 June 2025. Our net other losses for the six months ended 30 June 2025 were primarily attributable to the net loss on financial assets.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他開支

我們的其他開支從截至2024年6月30日止六個月的人民幣1.7百萬元增加至截至2025年6月30日止六個月的人民幣7.7百萬元，主要歸因於與出售物業及設備相關的虧損。

應佔聯營公司的業績

於截至2024年6月30日止六個月，我們錄得人民幣1.4百萬元的應佔聯營公司利潤，而於截至2025年6月30日止六個月則錄得人民幣0.4百萬元的應佔聯營公司虧損。截至2025年6月30日止六個月的應佔虧損主要由於一間提供優質金融服務的公司所致。

融資成本

我們的融資成本從截至2024年6月30日止六個月的人民幣251.7百萬元減少4.2%至截至2025年6月30日止六個月的人民幣241.0百萬元，主要由於銀行借款減少所致。

所得稅開支（抵免）

我們於截至2025年6月30日止六個月的所得稅開支為人民幣1.6百萬元，而截至2024年6月30日止六個月的所得稅抵免為人民幣1.0百萬元。

期內虧損

由於上述因素，截至2025年6月30日止六個月，我們的期內虧損為人民幣304.8百萬元，而截至2024年6月30日止六個月的期內虧損為人民幣564.9百萬元。

Other expenses

Our other expenses increased from RMB1.7 million for the six months ended 30 June 2024 to RMB7.7 million for the six months ended 30 June 2025, primarily attributable to the losses related to the disposal of the property and equipment.

Share of results of associates

We recorded share of profits of associates of RMB1.4 million for the six months ended 30 June 2024 and share of losses of associates of RMB0.4 million for the six months ended 30 June 2025. The share of losses for the six months ended 30 June 2025 was primarily attributable to a company providing high quality financial services.

Finance costs

Our finance costs decreased by 4.2% from RMB251.7 million for the six months ended 30 June 2024 to RMB241.0 million for the six months ended 30 June 2025, primarily due to the decrease of bank borrowings.

Income tax expense (credit)

Our income tax expense was RMB1.6 million for the six months ended 30 June 2025 compared to income tax credit RMB1.0 million for the six months ended 30 June 2024.

Loss for the period

As a result of the foregoing, our loss for the period amounted to RMB304.8 million for the six months ended 30 June 2025, compared to loss for the period of RMB564.9 million for the six months ended 30 June 2024.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非《國際財務報告準則》指標

為了對依據《國際財務報告準則》呈列的簡明綜合財務資料進行補充，我們還使用了(i)經營虧損及經營虧損率；及(ii)稅息折舊及攤銷前虧損作為額外標準，僅作說明用途。我們認為，該等標準為投資者及其他人士以與管理層相同的方式了解並評估簡明綜合財務業績方面提供有用資料。經營虧損及經營虧損率以及稅息折舊及攤銷前虧損的計算並非根據《國際財務報告準則》進行，可能與其他公司的類似財務指標無法直接比較。使用該等計量方式作為分析工具有局限性，不應將其與根據《國際財務報告準則》所報告的其他計量方式分開考慮。

我們對經營虧損的定義是收入抵減經營成本的金額，該等成本包括員工成本、宣傳及推廣開支、短期租賃及低價值資產租賃的租金開支、折舊及攤銷開支、面臨預期信貸損失的金融資產虧損撥備（扣除撥回）、終止確認按攤銷成本計量的金融資產的虧損（於報告期間為人民幣零元）、終止確認按公允價值計量並計入其他全面收益的應收款項產生的虧損（於報告期間為人民幣零元）、諮詢開支、分銷開支及其他經營成本。我們對經營虧損率的定義是該年的經營虧損除以收入。我們認為經營虧損及經營虧損率通過撇除不影響我們持續經營表現的若干非經營或非經常性開支的潛在影響，有助於比較我們不同年度的經營表現。

截至2025年6月30日止六個月，我們的經營虧損為人民幣49.3百萬元，而截至2024年6月30日止六個月經營虧損則為人民幣300.7百萬元。截至2025年6月30日止六個月，我們的經營虧損率為3.9%，而截至2024年6月30日止六個月經營虧損率則為18.9%，主要由於經營虧損減少。

我們將稅息折舊及攤銷前虧損定義為(i)期內虧損，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虧損突出經營業績及其更接近概約現金流量。

Non-IFRS Measures

To supplement our condensed consolidated financial information which is presented in accordance with IFRS, we also use (i) operating loss and operating loss margin and (ii) EBITDA loss as additional measures for illustrative purposes only. We believe that these measures provide useful information to investors and others in understanding and evaluating our condensed consolidated financial results in the same manner as our management. The calculation of operating loss and operating loss margin and EBITDA loss are not in accordance with IFRS and may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

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

Our operating loss amounted to RMB49.3 million for the six months ended 30 June 2025 compared to an operating loss of RMB300.7 million for the six months ended 30 June 2024. Our operating loss margin was 3.9% for the six months ended 30 June 2025, as compared to our operating loss margin of 18.9% for the six months ended 30 June 2024, primarily due to the decrease of operating loss.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的稅息折舊及攤銷前虧損於截至2025年6月30日止六個月為人民幣11.4百萬元，而截至2024年6月30日止六個月的稅息折舊及攤銷前虧損為人民幣189.7百萬元。

流動性及財務資源

截至2025年6月30日止六個月，我們主要用我們的經營所得現金及外部借款為我們的現金需求出資。截至2024年12月31日及2025年6月30日，我們的現金及現金等價物分別為人民幣321.8百萬元及人民幣200.0百萬元。我們通常將超額現金存入計息銀行賬戶及往來賬戶。

截至2025年6月30日止六個月，我們現金的主要用途是為所需營運資本及其他經常性開支出資，以支援我們的業務擴張。展望未來，我們相信，我們內部所產生的現金、外部借款以及不時從資本市場籌集的其他資金，將可共同滿足我們的流動資金需求。

資本開支

Our EBITDA loss for the six months ended 30 June 2025 was RMB11.4 million, as compared with EBITDA loss of RMB189.7 million for the six months ended 30 June 2024.

Liquidity and Financial Resources

During the six months ended 30 June 2025, we funded our cash requirements principally from cash generated from our operations and external borrowings. We had cash and cash equivalents of RMB321.8 million and RMB200.0 million as of 31 December 2024 and 30 June 2025, respectively. We generally deposit our excess cash in interest bearing bank accounts and current accounts.

During the six months ended 30 June 2025, our principal uses of cash were for the funding of required working capital and other recurring expenses to support the expansion of our operations. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of internally generated cash, external borrowings and other funds raised from the capital markets from time to time.

Capital Expenditure

截至6月30日止六個月 Six months ended 30 June

	2025年 2025 人民幣千元 RMB'000 (未經審計) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (unaudited)
購買物業及設備以及物業及設備按金	Purchase of and deposits placed for property and equipment	
	1,317	60,900
總計	Total	1,317 60,900

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資產負債表外承擔及安排

截至2025年6月30日，我們並無進行任何資產負債表外交易。

資本負債比率

於2025年6月30日，本集團資本負債比率（按報告期間期末債務（所有銀行及其他借款）總額除以資產總值）為328.8%，而截至2024年12月31日為265.5%。該增加主要由於資產總值減少。

持有的重大投資

於2025年6月30日，我們並無於任何其他公司的股本權益中持有任何重大投資（包括於被投資公司的投資額佔2025年6月30日本公司資產總值5%或以上的任何投資）。

重大投資及資本資產的未來計劃

截至2025年6月30日，我們並無重大投資及資本資產的其他計劃。

附屬公司及聯屬公司的重大收購及／或出售

除本中期報告所披露者外，我們於報告期間並無進行附屬公司、併表聯屬實體、聯營公司或合營企業的任何重大收購或出售。

僱員及薪酬政策

於2025年6月30日，我們擁有1,579名全職僱員，根據我們的業務策略，大部分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2025年6月30日止六個月的薪酬開支總額（包括以股份為基礎的薪酬開支）為人民幣202.0百萬元，同比減少43.5%。

Off-Balance Sheet Commitments and Arrangements

As of 30 June 2025, we had not entered into any off-balance sheet transactions.

Gearing Ratio

As at 30 June 2025, the gearing ratio of the Group, which is calculated by dividing total debt (all bank and other borrowings) by total assets as at the end of the Reporting Period, was 328.8% as compared with 265.5% as of 31 December 2024. The increase was primarily due to the decrease of total assets.

Significant Investments Held

As at 30 June 2025, we did not hold any significant investments in the equity interests of any other companies (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025).

Future Plans for Material Investments and Capital Assets

As of 30 June 2025, we did not have other plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this interim report, we did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the Reporting Period.

Employee and Remuneration Policy

As at 30 June 2025, we had 1,579 full-time employees, most of whom were based in our headquarters in Shanghai and various other cities in China according to our business strategies.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. The total remuneration expenses, including share-based compensation expense, for the six months ended 30 June 2025 were RMB202.0 million, representing a year-on-year decrease of 43.5%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

於2025年6月30日，本集團銀行借款人民幣246.5百萬元以唐朝大酒店（賬面值人民幣432.2百萬元）作抵押。

有關唐朝大酒店的進一步詳情，請參閱本公司日期為2020年3月22日、標題為「須予披露交易－收購上海涓鵬」的公告。

或有負債

於2025年6月30日，我們並無任何重大或有負債（於2024年6月30日：無）。

報告期後事項

於2025年8月29日，本公司公佈有關出售位於中國上海的一項非常重大物業的若干資料。有關進一步詳情，請參閱本公司日期為2025年8月29日的公告。

除本中期報告所披露者外及於本中期報告日期，自2025年6月30日起並無可能影響本集團的重大事項。

Foreign Exchange Risk

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

Pledge of Assets

As at 30 June 2025, the Group's bank borrowings of RMB246.5 million were secured by the Tangchao Grand Hotel (carrying amount of RMB432.2 million).

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

Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities (as at 30 June 2024: nil).

Events after the Reporting Period

On 29 August 2025, the Company announced certain information in relation a very substantial disposal of a property located in Shanghai, China. For further details, please refer to the announcement of the Company dated 29 August 2025.

Save as disclosed in this interim report and as at the date of this interim report, there were no significant events that might affect the Group since 30 June 2025.

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

遵守《企業管治守則》

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

於報告期間，本公司已採納並遵守載於上市規則附錄C1內《企業管治守則》的所有適用守則條文，惟本中期報告所披露者除外：

根據《企業管治守則》之守則條文C.2.1，董事會主席與首席執行官的職責應有區分，而不應由一人同時擔任。主席及首席執行官的職責劃分應清楚界定，並以書面載列。本公司並無區分董事會主席及首席執行官，執行董事周忻目前擔任此兩個職位。董事會相信，由同一人士同時擔任董事會主席及首席執行官有利於確保本集團的領導方式一致，使本集團的整體策略規劃更具效益及效率。董事會認為，目前安排下權力及權限的平衡將不會受損，而此架構將使本公司能迅速有效作出決策並予以執行。董事會將繼續檢討及於考慮本集團整體狀況後的適當時間考慮分開本公司董事會主席及首席執行官的職責。

有關本公司的企業管治常規的更多資料將載於本公司截至2025年12月31日止年度的年度報告中的企業管治報告。

本公司將繼續定期檢討及監察其企業管治常規，以確保遵守《企業管治守則》及維持本公司高水平的企業管治常規。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the Reporting Period, the Company had adopted and complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules except as disclosed in this interim report.

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

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

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

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守《標準守則》

本公司已採用上市規則附錄C3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查詢後，所有董事均確認彼等於報告期間嚴格遵守《標準守則》所載的規定標準。

審計委員會

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

審計委員會已審閱本集團截至2025年6月30日止六個月的未經審計綜合中期業績，亦與高級管理層成員討論有關本公司所採用會計政策及實務的事項及內部控制。

其他董事委員會

除審計委員會外，本公司亦已成立提名委員會與薪酬委員會。

購買、出售或贖回本公司上市證券

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（包括出售庫存股（定義見上市規則））。於2025年6月30日，本公司並無持有任何庫存股（定義見上市規則）。

重大訴訟

於2025年6月30日，本公司並無涉入任何重大訴訟或仲裁且董事並無知悉針對本公司提起的待決或受威脅的任何重大訴訟或申索。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they had strictly complied with the required standards set out in the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

OTHER BOARD COMMITTEES

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL LITIGATION

As at 30 June 2025, the Company was not involved in any material litigation or arbitration and the Directors were not aware of any material litigation or claims that were pending or threatened against the Company.

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

中期股息

董事會並未建議派付截至2025年6月30日止六個月的中期股息。

董事資料變動

根據《上市規則》第13.51B(1)條，有關董事資料的變動載列如下：

1. 宋家俊先生自2025年4月25日起辭任非執行董事。
2. 梁興超先生自2025年4月25日起獲委任為非執行董事。
3. 程立瀾博士自2025年5月27日起獲委任為知乎（紐約證券交易所股份代號：ZH及聯交所股份代號：2390）獨立非執行董事及審計委員會主席。
4. 袁莉女士自2025年8月28日起辭任非執行董事。
5. 周天鳳女士自2025年8月28日起獲委任為非執行董事。

除本中期報告所披露者外，概無董事資料變動須根據《上市規則》第13.51B(1)條予以披露。

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

於2025年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有的權益及淡倉）；或(b)記入本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉；或(c)根據《標準守則》知會本公司及聯交所的權益及淡倉如下：

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS

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

1. Mr. Song Jiajun resigned as a non-executive Director effective from 25 April 2025.
2. Mr. Liang Xingchao was appointed as a non-executive Director effective from 25 April 2025.
3. Dr. Cheng Li-Lan was appointed as an independent non-executive Director and the chairman of the audit committee of Zhihu Inc. (NYSE: ZH and HKEX: 2390) effect from 27 May 2025.
4. Ms. Yuan Li resigned as a non-executive Director effect from 28 August 2025.
5. Ms. Zhou Tianfeng was appointed as a non-executive Director effect from 28 August 2025.

Save as disclosed in this interim 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.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

於本公司股份或相關股份的權益

Interest in Shares or Underlying Shares of the Company

董事或最高行政人員姓名	權益性質	普通股數目	持股概約百分比 ⁽¹⁾
Name of Director or chief executive	Nature of interest	Number of ordinary shares	Approximate percentage of holding ⁽¹⁾
周先生 ⁽²⁾ Mr. Zhou ⁽²⁾	受控法團權益／實益擁有人 Interest in controlled corporations/Beneficial owner	413,073,499(L)	23.617%
黃燦浩先生 ⁽³⁾ Mr. Huang Canhao ⁽³⁾	實益擁有人 Beneficial owner	9,600,000(L)	0.549%
丁祖昱博士 ⁽³⁾ Dr. Ding Zuyu ⁽³⁾	實益擁有人 Beneficial owner	9,600,000(L)	0.549%
程立瀾博士 ⁽³⁾ Dr. Cheng Li-Lan ⁽³⁾	實益擁有人 Beneficial owner	1,446,000(L)	0.083%
袁莉女士 ⁽³⁾ Ms. Yuan Li ⁽³⁾	實益擁有人 Beneficial owner	120,000(L)	0.007%

附註：

Notes:

- (1) 計算乃基於2025年6月30日已發行總數1,749,059,530股股份。
 - (2) 413,073,499股股份包括分別由中國房產信息集團、易居(中國)控股、On Chance及Regal Ace持有的228,920,000股、146,918,440股、20,000,000股及2,775,059股，並且包括根據首次公開發售前購股權計劃授出的購股權行使後將予發行的14,460,000股股份。中國房產信息集團為易居(中國)控股旗下全資附屬公司，易居(中國)控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。Regal Ace由周先生全資擁有。
 - (3) 該等股份指根據首次公開發售前購股權計劃授出的購股權行使後將予發行的股份。
 - (4) 字母「L」表示該名人士於股份中的好倉(定義見證券及期貨條例第XV部)。
- (1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 30 June 2025.
 - (2) 413,073,499 Shares comprise 228,920,000 Shares by CRE Corp, 146,918,440 Shares by E-House (China) Holdings, 20,000,000 Shares by On Chance and 2,775,059 Shares by Regal Ace, respectively, and including 14,460,000 Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance, which is in turn wholly-owned by Mr. Zhou. Regal Ace is wholly-owned by Mr. Zhou.
 - (3) These Shares represent the Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme.
 - (4) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.

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

於相聯公司股份或相關股份之權益

Interest in Shares or Underlying Shares of Associated Corporation

董事或最高行政人員姓名 Name of Director or chief executive	相聯公司名稱 Name of Associated Corporation	權益性質 Nature of interest	股份數目 Number of Shares	持股概約百分比 Approximate percentage of holding
周先生 ⁽¹⁾ Mr. Zhou ⁽¹⁾	樂居 Leju	實益擁有人 Beneficial owner	370,000(L)	0.2711%
黃燦浩先生 ⁽²⁾ Mr. Huang Canhao ⁽²⁾	樂居 Leju	實益擁有人 Beneficial owner	137,500(L)	0.0998%
丁祖昱博士 ⁽³⁾ Dr. Ding Zuyu ⁽³⁾	樂居 Leju	實益擁有人 Beneficial owner	101,667(L)	0.0738%
程立瀾博士 ⁽⁴⁾ Dr. Cheng Li-Lan ⁽⁴⁾	樂居 Leju	實益擁有人 Beneficial owner	474,835(L)	0.3479%
袁莉女士 ⁽⁵⁾ Ms. Yuan Li ⁽⁵⁾	樂居 Leju	實益擁有人 Beneficial owner	195,000(L)	0.1420%

附註：

Notes:

- | | |
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| (1) 周先生於根據樂居股份獎勵計劃授出的購股權獲行使後將予發行的370,000股股份中擁有權益。 | (1) Mr. Zhou was interested in 370,000 shares to be issued upon exercise of share options granted under the share incentive plan of Leju. |
| (2) 黃先生於(i)其直接持有的2,500股股份；及(ii)根據樂居股份獎勵計劃授出的購股權獲行使後將予發行的135,000股股份中擁有權益。 | (2) Mr. Huang was interested in (i) 2,500 shares directly held by him, and (ii) 135,000 shares to be issued upon exercise of share options granted under the share incentive plan of Leju. |
| (3) 丁博士於(i)其直接持有的1,667股股份；及(ii)根據樂居股份獎勵計劃授出的購股權獲行使後將予發行的100,000股股份中擁有權益。 | (3) Dr. Ding was interested in (i) 1,667 shares directly held by him, and (ii) 100,000 shares to be issued upon exercise of share options granted under the share incentive plan of Leju. |
| (4) 程博士於(i)其直接持有的124,835股股份；及(ii)根據樂居股份獎勵計劃授出的購股權獲行使後將予發行的350,000股股份中擁有權益。 | (4) Dr. Cheng was interested in (i) 124,835 shares directly held by him, and (ii) 350,000 shares to be issued upon exercise of share options granted under the share incentive plan of Leju. |
| (5) 袁女士於根據樂居股份獎勵計劃授出的購股權獲行使後將予發行的195,000股股份中擁有權益。 | (5) Ms. Yuan was interested in 195,000 shares to be issued upon exercise of share options granted under the share incentive plan of Leju. |
| (6) 字母「L」表示該名人士於股份或相關股份中的好倉（定義見證券及期貨條例第XV部）。 | (6) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the shares or underlying shares. |

除上文所披露者外，於2025年6月30日，概無本公司董事及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本公司根據證券及期貨條例第352條須存置的登記冊所記錄之任何權益或淡倉，或根據《標準守則》知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東於股份及相關股份之權益與淡倉

於2025年6月30日，董事及最高行政人員（其權益已於本中期報告內披露）除外的人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須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

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

As at 30 June 2025, the persons other than the Directors and chief executives, whose interests have been disclosed in this interim report, who had an interest or short position 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, were as follows:

(i) Interest in our Company

股東名稱	身份／權益性質	股份數目	持股概約百分比 ⁽¹⁾
Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
中國房產信息集團 ⁽²⁾ CRE Corp ⁽²⁾	實益擁有人 Beneficial owner	228,920,000(L)	13.088%
易居（中國）控股 ⁽²⁾ E-House (China) Holdings ⁽²⁾	受控制法團權益／實益擁有人 Interest of controlled corporations/ Beneficial owner	375,838,440(L)	21.488%
易居控股 ⁽³⁾ E-House Holdings ⁽³⁾	受控制法團權益 Interest of controlled corporations	375,838,440(L)	21.488%
阿里巴巴控股 ⁽⁴⁾ Alibaba Holding ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	245,096,197(L)	14.013%
淘寶中國控股有限公司 ⁽⁴⁾ Taobao China Holding Limited ⁽⁴⁾	實益擁有人 Beneficial owner	145,588,000(L)	8.324%
Taobao Holding Limited ⁽⁴⁾ Taobao Holding Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	145,588,000(L)	8.324%
阿里巴巴香港有限公司 ⁽⁴⁾ Alibaba.com Hong Kong Limited ⁽⁴⁾	實益擁有人 Beneficial owner	99,508,197(L)	5.689%
Alibaba Investment Holding Limited ⁽⁴⁾ Alibaba Investment Holding Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	99,508,197(L)	5.689%
阿里巴巴網絡有限公司 ⁽⁴⁾ Alibaba.com Limited ⁽⁴⁾	受控制法團權益 Interest of controlled corporations	99,508,197(L)	5.689%
樂意發展有限公司 ⁽⁵⁾ Jovial Idea Developments Limited ⁽⁵⁾	實益擁有人 Beneficial owner	171,690,000(L)	9.816%

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

股東名稱	身份／權益性質	股份數目	持股概約百分比 ⁽¹⁾
Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
中華環球有限公司 ⁽⁵⁾ Central Sino Global Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
天基控股有限公司 ⁽⁵⁾ Tianji Holding Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
恒大地產集團有限公司 Hengda Real Estate Group Company Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
廣州市凱隆置業有限公司 Guangzhou Kailong Real Estate Company Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
廣州市超豐置業有限公司 Guangzhou Chaofeng Land Company Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
安基BVI有限公司 Anji (BVI) Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
恒大 ⁽⁵⁾ Evergrande ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
Xin Xin (BVI) Limited ⁽⁵⁾ Xin Xin (BVI) Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
許家印先生 ⁽⁵⁾ Mr. Hui Ka Yan ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
Captain Valley (Cayman) Limited ⁽⁶⁾ Captain Valley (Cayman) Limited ⁽⁶⁾	實益擁有人 Beneficial Owner	171,690,000(L)	9.816%
Climax Fame (BVI) Limited ⁽⁶⁾ Climax Fame (BVI) Limited ⁽⁶⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
萬科金融(香港)有限公司 ⁽⁶⁾ Vanke Finance (Hong Kong) Limited ⁽⁶⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
萬科置業(香港)有限公司 ⁽⁶⁾ Vanke Property (Hong Kong) Limited ⁽⁶⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
上海萬科企業有限公司 Shanghai Vanke Enterprise Company Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

股東名稱	身份／權益性質	股份數目	持股概約百分比 ⁽¹⁾
Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
上海萬科投資管理有限公司 Shanghai Vanke Investment and Management Company Limited	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
萬科 ⁽⁶⁾ Vanke ⁽⁶⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%

附註：

Notes:

- | | |
|---|---|
| <p>(1) 計算乃基於2025年6月30日已發行總數1,749,059,530股股份。</p> | <p>(1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 30 June 2025.</p> |
| <p>(2) 中國房產信息集團為易居（中國）控股旗下全資附屬公司，易居（中國）控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。</p> | <p>(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.</p> |
| <p>(3) 375,838,440股股份分別由中國房產信息集團及易居（中國）控股持有228,920,000股及146,918,440股。中國房產信息集團為易居（中國）控股旗下全資附屬公司，易居（中國）控股為易居控股旗下全資附屬公司。易居控股由On Chance、Jun Heng及周先生持有33.13%、14.65%及52.22%的股權。Jun Heng由On Chance全資擁有，而On Chance由周先生全資擁有。</p> | <p>(3) 375,838,440 Shares are held as to 228,920,000 Shares by CRE Corp and 146,918,440 Shares by E-House (China) Holdings. CRE Corp is a wholly-owned subsidiary of E-House (China) Holdings, itself a wholly-owned subsidiary of E-House Holdings. E-House Holdings is held as to 33.13% by On Chance, 14.65% by Jun Heng, and 52.22% by Mr. Zhou. Jun Heng is wholly-owned by On Chance which is in turn wholly-owned by Mr. Zhou.</p> |
| <p>(4) 145,588,000股股份由淘寶中國控股有限公司持有及99,508,197股根據可換股票據的相關股份由阿里巴巴香港有限公司持有。淘寶中國控股有限公司為Taobao Holding Limited的全資附屬公司，而Taobao Holding Limited為阿里巴巴控股的全資附屬公司。阿里巴巴香港有限公司由Alibaba.com Investment Holding Limited全資擁有，而Alibaba.com Investment Holding Limited為阿里巴巴網絡有限公司的全資附屬公司。阿里巴巴控股持有阿里巴巴網絡有限公司80.02%的股權。</p> | <p>(4) 145,588,000 Shares are held by Taobao China Holding Limited and 99,508,197 underlying Shares pursuant to the Convertible Notes are held by Alibaba.com Hong Kong Limited. Taobao China Holding Limited is a wholly-owned subsidiary of Taobao Holding Limited, which is a wholly-owned subsidiary of Alibaba Holding. Alibaba.com Hong Kong Limited is wholly-owned by Alibaba.com Investment Holding Limited, which is a wholly-owned subsidiary of Alibaba.com Limited. Alibaba.com Limited is 80.02% held by Alibaba Holding.</p> |

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

- (5) 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70.30%的股權，且其由許家印先生全資擁有。因此中華環球有限公司、天基控股有限公司、恒大地產集團有限公司、廣州市凱隆置業有限公司、廣州市超豐置業有限公司、安基BVI有限公司、恒大、Xin Xin (BVI) Limited及許家印先生皆被視為於樂意發展有限公司持有之股份中擁有權益。
- (6) Captain Valley (Cayman) Limited由Climax Fame (BVI) Limited全資擁有，而Climax Fame (BVI) Limited由萬科金融(香港)有限公司全資擁有。萬科金融(香港)有限公司由萬科置業(香港)有限公司全資擁有，而萬科置業(香港)有限公司由上海萬科企業有限公司全資擁有。上海萬科企業有限公司由上海萬科投資管理有限公司全資擁有，而上海萬科投資管理有限公司由萬科全資擁有。因此Climax Fame (BVI) Limited、萬科金融(香港)有限公司、萬科置業(香港)有限公司、上海萬科企業有限公司、上海萬科投資管理有限公司及萬科皆被視為於Captain Valley (Cayman) Limited持有之股份中擁有權益。
- (7) 字母「L」表示該名人士於股份中的好倉(定義見證券及期貨條例第XV部)。
- (5) 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 70.30% 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.
- (6) 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) 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.
- (7) The letter “L” denotes the person’s long position (as defined under Part XV of the SFO) in the Shares.

除此處所披露者外，於2025年6月30日，董事及最高行政人員(其權益載於本中期報告)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條須存置的登記冊所記錄之任何權益或淡倉。

Save as disclosed herein, as at 30 June 2025, no person, other than the Directors and chief executives whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

購股權計劃

本公司現有兩項股份計劃，即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。在現有股份計劃過渡安排規定的範圍內，本公司已遵循並將繼續遵循《上市規則》第十七章。

由於報告期間首次公開發售前購股權計劃或首次公開發售後購股權計劃項下並無授出，因此可就報告期間根據本公司所有股份計劃授予合資格參與人士的購股權及獎勵發行0股新股份（相當於報告期間股份（不包括庫存股）加權平均數的約0%）。

1. 首次公開發售前購股權計劃

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。鑒於上市後不會進一步根據首次公開發售前購股權計劃授出購股權，於2025年1月1日及2025年6月30日分別有0份購股權可供授出。概無根據首次公開發售前購股權計劃設定服務供應商分項限額。

SHARE OPTION SCHEMES

The Company has two existing share schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme. The Company has complied, and will continue to comply, with Chapter 17 of the Listing Rules to the extent required by the transitional arrangements for existing share schemes.

As there were no grants under the Pre-IPO Share Option Scheme or the Post-IPO Share Option Scheme during the Reporting Period, 0 new Shares, representing approximately 0% of the weighted average number of Shares (excluding treasury shares) for the Reporting Period, may be issued in respect of options and awards granted during the Reporting Period to eligible participants under all share schemes of the Company.

1. Pre-IPO Share Option Scheme

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. Given that no further option could be granted under the Pre-IPO Share Option Scheme after the Listing, 0 options were available for grant as at 1 January 2025 and 30 June 2025, respectively. No service provider sublimit has been set under the Pre-IPO Share Option Scheme.

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

於報告期間根據首次公開發售前購股權計劃授出的購股權變動詳情載於下文：

Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the Reporting Period are as follows:

購股權持有人姓名／類別	職務	授出日期	行使期	歸屬期	行使價	購股權數目 Number of options				於2025年 6月30日 尚未行使
						於2025年 1月1日 尚未行使 Outstanding as at 1 January 2025	報告期間 已行使 Exercised during the Reporting Period	報告期間 失效 Lapsed during the Reporting Period	報告期間 註銷 Cancelled during the Reporting Period	
Name/category of option holders	Position	Date of grant	Exercise period	Vesting period	Exercise price	1 January 2025	Reporting Period	Reporting Period	Reporting Period	Outstanding as at 30 June 2025
本公司董事 Directors of the Company										
周忻先生 Mr. Zhou Xin	執行董事兼主席 Executive Director & Chairman	2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	1至3年 1-3 years	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 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	1至3年 1-3 years	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 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	1至3年 1-3 years	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	1至3年 1-3 years	10.37港元 HK\$10.37	1,446,000	-	-	-	1,446,000
僱員參與人士 Employee participants		2018年4月21日 21 April 2018	授予日期起10年 10 years from the date of grant	1至3年 1-3 years	10.37港元 HK\$10.37	28,240,400	-	643,200	-	27,597,200
總計 Total						63,346,400	-	643,200	-	62,703,200

附註：

Notes:

(1) 接納授出每份購股權時應付人民幣1.00元的名義代價。

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

2. 首次公開發售後購股權計劃

概無購股權根據首次公開發售後購股權計劃獲授予。因此，於2025年1月1日及2025年6月30日根據購股權計劃授權上限可供授出的股份分別為146,743,600股。概無根據首次公開發售後購股權計劃設定服務供應商分項限額。

2. Post-IPO Share Option Scheme

No options have been granted under the Post-IPO Share Option Scheme. Accordingly, 146,743,600 Shares were available for grant under the Option Scheme Mandate Limit as at 1 January 2025 and 30 June 2025, respectively. No service provider sublimit has been set under the Post-IPO Share Option Scheme.

簡明綜合財務報表審閱報告

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中匯
ZHONGHUI

致：易居（中國）企業控股有限公司董事會
（於開曼群島註冊成立的有限公司）

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

引言

本核數師行獲委聘審閱載列於第30至72頁之中期財務資料，包括易居（中國）企業控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2025年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及中期財務資料附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合其相關規定以及國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」（「《國際會計準則》第34號」）。董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。本核數師行之責任為根據本核數師行之審閱對本中期財務資料作出結論，並按照委聘之協議條款僅向整體董事會作出報告，除此之外，本報告並無其他目的。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。

INTRODUCTION

We were engaged to review the interim financial information set out on pages 30 to 72 which comprises the condensed consolidated statement of financial position of E-House (China) Enterprise Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

本核數師行根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱範圍主要包括向財務及會計事宜之負責人作出查詢，及進行分析與其他審閱程序。由於審閱工作涵蓋之範圍遠較根據《香港審計準則》進行之審計工作範圍為小，故本核數師行不保證已知悉所有應於審計工作中可能發現之重大事項。因此，本核數師行不會發表任何審計意見。

SCOPE OF REVIEW

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

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不發表結論的基準

與編製中期財務資料的持續經營基礎的適當性評估有關的範圍限制

本核數師行提請注意中期財務資料附註2，該附註涉及採用持續經營基準編製中期財務資料。貴集團於截至2025年6月30日止六個月產生虧損約人民幣304,831,000元及經營活動產生的現金流出淨額約人民幣156,793,000元，截至該日，貴集團的流動負債淨額及負債淨額分別為約人民幣9,003,064,000元及約人民幣8,292,514,000元，而貴集團截至2025年6月30日的現金及現金等價物結餘為人民幣199,957,000元。貴集團正蒙受經常性虧損，且中國房地產市場環境充滿挑戰，當中包括客戶情緒低迷、通脹問題、銷售額下降，以及成本及流動資金壓力增加。

上述情況連同中期財務資料附註2所述的其他事項，顯示存在重大不確定性，並可能導致對貴集團持續經營的能力產生重大疑慮。

鑒於上述情況，貴公司董事會（「董事會」）正實施多項計劃及措施，以改善貴集團的流動資金及財務狀況，詳情載於中期財務資料附註2。董事會已審閱管理層編製涵蓋自2025年6月30日起計十二個月期間的現金流量預測（「現金流量預測」），當中已計及該等計劃及措施。根據該評估，假設該等計劃及措施能如期順利實施，儘管其實施結果存在固有的不確定因素，董事會認為貴集團將有充足的營運資金以履行其自2025年6月30日起計十二個月內到期的財務責任。因此，按持續經營基準編製中期財務資料乃屬適當。

BASIS FOR DISCLAIMER OF CONCLUSION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the interim financial information

We draw attention to note 2 to the interim financial information concerning the adoption of the going concern basis on which the interim financial information have been prepared, the Group incurred a loss of approximately RMB304,831,000 and net cash outflow from operating activities of approximately RMB156,793,000 for the six months ended 30 June 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately RMB9,003,064,000 and approximately RMB8,292,514,000, respectively, while the Group's cash and cash equivalent balance amounted to RMB199,957,000 as at 30 June 2025. The Group is experiencing recurring losses and challenging real estate conditions in the PRC, including weak customer sentiment, inflationary concerns, declining sales, and increasing cost and liquidity pressures.

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

In view of such circumstances, the Board of Directors of the Company (the "Board") is in the process of implementing a number of plans and measures to improve the Group's liquidity and financial position which are set out in note 2 to the interim financial information. The Board has reviewed a cash flow forecast (the "Cash Flow Forecast") prepared by management covering a period of twelve months from 30 June 2025, which take into account these plans and measures. Based on such assessment, assuming the plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these plans and measures, the Board is of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 30 June 2025 and therefore, it is appropriate to prepare the interim financial information on a going concern basis.

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按持續經營基準編製該等中期財務資料適當與否取決於附註2所載的該等計劃及措施能否順利實施。該等措施包括（但不限於）(i)貴集團將繼續積極與貸款人及債權人就境外債務重組（「重組計劃」）進行磋商；及(ii)董事會將繼續專注於降低成本及現金流量，例如出售貴集團的非流動資產、加速收回應收款項或附註2中「降低成本及現金流量計劃」所述的其他事項，以為貴集團的營運提供資金。

就「重組計劃」而言，本核數師行獲管理層告知，該重組計劃仍處於初步階段，且尚未向債權人提供新的重組建議以供考慮。因此，本核數師行無法取得我們認為必要且充分適當的憑證，以根據現金流量預測評估貴集團在必要範圍內延長貴集團貸款還款的能力。

就「降低成本及現金流量計劃」而言，管理層未能向本核數師行提供有關降低成本及現金流量計劃詳情的充分資料，包括具體時間表及將採取的行動、實施相關行動所需成本的詳細分析及估計，以及由此產生的成本節省的詳細估計。因此，本核數師無法取得我們認為必要且充分適當的憑證，以評估貴集團於現金流量預測擬定期間內將經營及行政成本降至所需水平的能力。

鑒於上述範圍限制，本核數師行並無其他可供執行的替代程序可令本核數師行信納貴集團將能夠實施其計劃及措施，因此，本核數師行無法取得我們認為必要且充分適當的憑證，以就採用持續經營會計基準編製該等中期財務資料適當與否作出結論。

倘貴集團未能順利實施上述措施，則可能無法持續經營，且須作出調整，以將貴集團資產的賬面值撇減至其可收回金額，並就任何可能產生的進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等中期財務資料中。

The appropriateness of the interim financial information prepared on a going concern basis depends whether those plans and measures as set out in note 2 can be successfully implemented. These measures include among others that (i) the Group will continue to actively negotiation with lenders and creditors on the restructuring of its offshore debt (the "Restructuring Plan") and; (ii) the Board will continue to focus on cost reduction and cash flow, such as disposal of the Group's non-current assets, accelerate the collection of receivables or other matters described in note 2 as the "Cost Reduction and Cash Flow Plan" to finance the Group's operation.

In respect of the "Restructuring Plan", we were advised by management that such Restructuring Plan is still at a preliminary stage and no new restructuring proposal has been provided to the creditor for consideration. Accordingly, we were unable to obtain sufficient appropriate evidence that we consider necessary to evaluate the Group's ability to extend the repayment of the Group's loan to the extent necessary based on the Cash Flow Forecast.

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

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

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

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

不發表結論

我們不對貴集團的中期財務資料發表結論。由於我們報告中不發表結論的基準一節所述事項之重要性，我們未能取得充分適當證據，以就中期財務資料之結論提供理據。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

執業證書編號P05498

香港，2025年8月28日

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial information.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Practising Certificate Number P05498

Hong Kong, 28 August 2025

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至6月30日止六個月

For the six months ended 30 June

		附註	2025年 人民幣千元 (未經審計)	2024年 人民幣千元 (未經審計)
		Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
收入	Revenue	5	1,261,418	1,594,117
員工成本	Staff costs		(201,973)	(357,486)
宣傳及推廣開支	Advertising and promotion expenses		(731,276)	(551,019)
短期租賃及低價值資產租賃的租金開支	Rental expenses for short-term leases and low-value assets leases		(15,708)	(16,879)
折舊及攤銷開支	Depreciation and amortisation expenses		(50,877)	(124,583)
面臨預期信貸損失(「預期信貸損失」)的金融資產撥回／(虧損撥備)(扣除撥回)	Reversal of/(loss allowance) on financial assets subject to expected credit loss ("ECL"), net of reversal	16	16,929	(27,592)
確認非流動資產的減值損失	Impairment losses recognised on non-current assets	9	–	(39,775)
諮詢開支	Consultancy expenses		(29,934)	(72,415)
分銷開支	Distribution expenses		(172,165)	(610,761)
其他經營成本	Other operating costs		(125,755)	(134,074)
其他收入	Other income	7	6,700	12,185
其他收益及虧損	Other gains and losses	9	(11,550)	14,354
其他開支	Other expenses		(7,691)	(1,696)
應佔聯營公司業績	Share of results of associates		(361)	1,369
融資成本	Finance costs		(240,983)	(251,663)
稅前虧損	Loss before taxation		(303,226)	(565,918)
所得稅(開支)／抵免	Income tax (expense)/credit	8	(1,605)	1,010
期內虧損	Loss for the period	9	(304,831)	(564,908)
期內其他全面(開支)／收益	Other comprehensive (expense)/income for the period			
其後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:			
按公允價值計量並計入其他全面收益的應收款項公允價值變動	Fair value changes on receivables measured at FVTOCI		9,748	(17,007)
按公允價值計量並計入其他全面收益的應收款項預期信貸損失變動淨額	Net changes in ECL of receivables measured at FVTOCI		(9,748)	17,007
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations		(608)	(189)
期內其他全面開支，扣除所得稅	Other comprehensive expense for the period, net of income tax		(608)	(189)
期內全面開支總額	Total comprehensive expense for the period		(305,439)	(565,097)

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	附註 Notes	2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
下列人士應佔期內虧損：	Loss for the period attributable to:		
－ 本公司擁有人	－ Owners of the Company	(298,172)	(498,416)
－ 非控股權益	－ Non-controlling interests	(6,659)	(66,492)
		(304,831)	(564,908)
期內全面開支總額	Total comprehensive expense for the period		
－ 本公司擁有人	－ Owners of the Company	(298,714)	(498,583)
－ 非控股權益	－ Non-controlling interests	(6,725)	(66,514)
		(305,439)	(565,097)
每股虧損	Loss per share		
－ 基本(人民幣分)	－ Basic (RMB cents)	11 (17.05)	(28.50)
－ 攤薄(人民幣分)	－ Diluted (RMB cents)	(17.05)	(28.50)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2025年 6月30日 人民幣千元 (未經審計)	2024年 12月31日 人民幣千元 (經審計)
		Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
非流動資產	Non-current assets			
物業及設備	Property and equipment	12	691,296	787,177
使用權資產	Right-of-use assets	12	99,206	123,552
投資物業	Investment properties		9,140	24,826
無形資產	Intangible assets		10,051	11,302
於聯營公司權益	Interests in associates		74,403	74,432
應收關聯方款項	Amounts due from related parties	14	48	49
其他非流動資產	Other non-current assets	13	20,442	22,294
			904,586	1,043,632
流動資產	Current assets			
應收賬款及應收票據	Accounts receivables and bills receivables	13	11,173	11,436
其他應收款項	Other receivables	13	313,124	394,217
應收關聯方款項	Amounts due from related parties	14	22,356	20,462
按公允價值計量並計入其他全面收益的 應收款項	Receivables at FVTOCI	15		
— 應收賬款及應收票據	— accounts receivables and bills receivables		82,022	105,517
— 應收關聯方款項	— amounts due from related parties			
— 應收賬款	— accounts receivables		70,025	84,804
按公允價值計量並計入損益(「按公允價 值計量並計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)		20,637	45,839
受限制銀行結餘	Restricted bank balances		39,447	76,774
現金及現金等價物	Cash and cash equivalents		199,957	321,820
			758,741	1,060,869

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2025年 6月30日 人民幣千元 (未經審計)	2024年 12月31日 人民幣千元 (經審計)
		Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
流動負債	Current liabilities			
應付賬款	Accounts payables	18	725,235	813,338
客戶墊款	Advance from customers	18	397,825	412,408
應計薪金及福利開支	Accrued payroll and welfare expenses		157,536	196,226
其他應付款項	Other payables	18	1,894,550	1,728,919
合約負債	Contract liabilities		103,028	135,331
應付稅項	Tax payables		935,726	940,314
應付關聯方款項	Amounts due to related parties	14	232,955	223,956
銀行借款	Bank borrowings	19A.	73,500	128,915
其他借款	Other borrowings	19A.	4,281,574	4,298,402
應付票據	Note payable	19B.	941,092	955,542
租賃負債	Lease liabilities		18,784	22,800
			9,761,805	9,856,151
流動負債淨額	Net current liabilities		(9,003,064)	(8,795,282)
資產總值減流動負債	Total assets less current liabilities		(8,098,478)	(7,751,650)
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	17	2,718	2,726
銀行借款	Bank borrowings	19A.	173,000	204,016
租賃負債	Lease liabilities		18,318	31,919
			194,036	238,661
負債淨額	NET LIABILITIES		(8,292,514)	(7,990,311)
權益	EQUITY			
股本	Share capital	20	116	116
股份溢價	Share premium		6,148,273	6,148,273
儲備	Reserves		(14,265,442)	(13,966,728)
本公司擁有人應佔權益	Equity attributable to owners of the Company		(8,117,053)	(7,818,339)
非控股權益	Non-controlling interests		(175,461)	(171,972)
總權益	TOTAL EQUITY		(8,292,514)	(7,990,311)

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司擁有人應佔											
Attributable to owners of the Company											
股本 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	匯兌儲備 人民幣千元	其他儲備 人民幣千元	累計虧損 人民幣千元	小計 人民幣千元	非控股權益 人民幣千元	總計 人民幣千元		
Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Translation reserves RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000		
116	6,148,273	925,478	195,937	10,122	523,053	(14,350,625)	(6,547,479)	(15,465)	(6,562,944)		
-	-	-	-	-	-	(498,416)	(498,416)	(66,492)	(564,908)		
-	-	-	-	(167)	-	-	(167)	(22)	(189)		
-	-	-	-	(167)	-	(498,416)	(498,583)	(66,514)	(565,097)		
-	-	-	-	-	-	-	-	987	987		
116	6,148,273	925,478	195,937	10,122	523,053	(14,849,041)	(7,046,062)	(80,992)	(7,127,054)		
116	6,148,273	925,478	195,937	12,731	523,053	(15,623,927)	(7,818,339)	(171,972)	(7,990,311)		
-	-	-	-	-	-	(298,172)	(298,172)	(6,659)	(304,831)		
-	-	-	-	(542)	-	-	(542)	(66)	(608)		
-	-	-	-	(542)	-	(298,172)	(298,714)	(6,725)	(305,439)		
-	-	-	-	-	-	-	-	3,236	3,236		
116	6,148,273	925,478	195,937	12,189	523,053	(15,922,099)	(8,117,053)	(175,461)	(8,292,514)		

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
經營活動所用現金淨額	Net cash used in operating activities	(156,793)	(118,107)
投資活動所得現金流量	Cash flows from investing activities		
出售於聯營公司權益的所得款項	Proceeds arising from disposal of interests in associates	–	4,003
關聯方還款	Repayments from related parties	25	5,467
提取租賃按金	Withdrawal of rental deposits	3,609	3,606
出售投資物業所得款項	Proceeds from disposal of investment properties	89,853	2,248
出售物業及設備所得款項	Proceeds from disposal of property and equipment	54,378	28,386
向關聯方墊款	Advances to related parties	(317)	(6)
購買物業及設備及投資物業以及收購物業及設備及投資物業的按金	Purchase of and deposits placed for acquisition of property and equipment and investment properties	(1,317)	(60,900)
按公允價值計量並計入損益的金融資產的已收利息	Interest received on financial assets at FVTPL	1,666	–
向一間聯營公司注資	Capital injection to an associate	(2,000)	–
投資活動所得／(所用) 現金淨額	Net cash generated from/(used in) investing activities	145,897	(17,196)
融資活動所得現金流量	Cash flows from financing activities		
關聯方墊款	Advances from related parties	409	2,087
新募集的銀行借款	New bank borrowings raised	–	70,000
償還租賃負債	Repayments of lease liabilities	(10,167)	(23,611)
已付利息	Interest paid	(4,949)	(86,278)
償還關聯方款項	Repayments to related parties	(9,636)	(4,143)
償還銀行借款	Repayments of bank borrowings	(86,431)	(150,432)
融資活動所用現金淨額	Net cash used in financing activities	(110,774)	(192,377)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(121,670)	(327,680)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	321,820	638,848
匯率變動的影響	Effect of foreign exchange rate changes	(193)	1,715
期末現金及現金等價物	Cash and cash equivalents at the end of the period	199,957	312,883

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

易居(中國)企業控股有限公司(「本公司」)於2010年2月22日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的股份已於2018年7月20日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址分別為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及中華人民共和國(「中國」)上海靜安區廣延路383號引力樓11樓(郵政編碼: 200072)。

本公司及其附屬公司在中國向房地產行業提供眾多服務, 包括一手房代理服務、房地產數據及諮詢服務、房地產經紀網絡服務以及數字營銷服務。

該等簡明綜合財務報表以人民幣(「人民幣」)呈列, 這亦為本公司的功能貨幣。

2. 編製基準

截至2025年6月30日止六個月的簡明綜合財務報表已按國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號「中期財務報告」及《香港聯合交易所有限公司證券上市規則》的適用披露規定編製。

該等簡明綜合財務報表應與2024年年度財務報表一併閱讀。編製該等簡明綜合財務報表所採用的會計政策和計算方法與截至2024年12月31日止年度的年度財務報表所採用的一致。

1. GENERAL INFORMATION

E-House (China) Enterprise Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 22 February 2010. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 July 2018. The addresses of the Company’s registered office and the principal place of business are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F, Yinli Building, 383 Guangyan Road, Jing’an District, Shanghai 200072, the People’s Republic of China (the “PRC”), respectively.

The Company and its subsidiaries offer a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, real estate brokerage network services and digital marketing services in the PRC.

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

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

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

2. 編製基準 (續)

持續經營基準

截至2025年6月30日止六個月，本集團產生虧損約人民幣304,831,000元及經營活動產生的現金流出淨額約人民幣156,793,000元，截至該日，本集團的流動負債淨額及負債淨額分別為約人民幣9,003,064,000元及約人民幣8,292,514,000元。此等狀況顯示存在重大不確定因素，可能對本集團繼續持續經營的能力構成重大疑問。因此，本集團可能無法於正常業務過程中變現其資產及解除其負債。

為改善本集團的財務狀況，提供流動資金及現金流量以及維持本集團的持續經營，本集團始終落實多項措施，包括但不限於：

- (i) 本集團繼續與其債權人及顧問就其境外債務重組（「重組計劃」）緊密合作。本集團擬向應付票據持有人建議新計劃；
- (ii) 本集團繼續專注於降低成本，並積極與客戶就結算應收賬款進行磋商（「降低成本及現金流量計劃」）；
- (iii) 本集團正尋求機會出售本集團的非流動資產，為本集團的營運提供資金。

因此，本公司管理層認為按持續經營基準編製簡明綜合財務報表乃屬適當。倘本集團未能持續經營，則須對簡明綜合財務報表作出調整，以將本集團的資產價值調整至其可收回金額，就可能產生的任何其他負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

2. BASIS OF PREPARATION (Continued)

Going concern basis

The Group incurred a loss of approximately RMB304,831,000 and net cash outflow from operating activities of approximately RMB156,793,000 for the six months ended 30 June 2025 and, as of that date, the Group had net current liabilities and net liabilities approximately RMB9,003,064,000 and approximately RMB8,292,514,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the Group's financial position, to provide liquidity and cash flows and sustain the Group as a going concern, the Group has been implementing a number of measures, including but not limited to:

- (i) The Group continues to work closely with its creditors and advisors on the restructuring of its offshore debt (the "Restructuring Plan"). The Group intends to propose new schemes to the holders of note payable;
- (ii) The Group continues to focus on cost reducing and is actively negotiating with customers on the settlement of accounts receivables (the "Cost Reduction and Cash Flow Plan");
- (iii) The Group is seeking opportunity to dispose the Group's non-current assets to finance the Group's operation.

The management of the Company are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 應用新訂及經修訂《國際財務報告準則》

於本期間，本集團已採納由國際會計準則理事會頒佈的所有與其業務有關且於2025年1月1日開始的會計期間生效的新訂及經修訂《國際財務報告準則會計準則》。《國際財務報告準則會計準則》包括《國際財務報告準則》(「國際財務報告準則」)、《國際會計準則》(「國際會計準則」)及詮釋。採納該等新訂及經修訂《國際財務報告準則會計準則》並無導致本集團於本期間及過往期間的會計政策、本集團簡明綜合財務報表呈列方式及所呈報金額發生重大變動。

本集團尚未應用已頒佈但尚未生效的新訂及經修訂《國際財務報告準則會計準則》。本集團已開始評估該等新訂及經修訂的《國際財務報告準則會計準則》的影響，但尚無法說明該等新訂及經修訂的《國際財務報告準則會計準則》是否會對其經營業績和財務狀況產生重大影響。

4. 估計不確定因素的主要來源

於應用本集團會計政策時，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。下文呈列管理層於本中期期間的最新估計不確定因素。

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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. The following is the management's latest estimation uncertainty in this interim period.

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

4. 估計不確定因素的主要來源 (續)

應收賬款、應收票據及應收關聯方款項 – 應收賬款 (包括按攤銷成本列賬及按公允價值計量並計入其他全面收益的款項) 之預期信貸損失的虧損撥備 (「貿易相關結餘」)

信貸評級良好的貿易相關結餘 (戰略類客戶)、信貸風險高企的貿易相關結餘 (一般風險類客戶 – 信貸減值或高風險類客戶) 或具有重大未償還結餘之債務人按個別基準就預期信貸損失作出評估, 而餘下者 (一般風險類客戶 – 非信貸減值) 一併使用撥備矩陣作出評估, 並以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對報告日期當前情況及預測動向的評估為依據。

評估貿易相關結餘的信貸風險涉及較大程度的估計及不確定因素。當實際未來現金流量超過預期時, 預期信貸損失的虧損撥備可能產生重大撥回。然而, 當實際未來現金流量低於預期時, 可能會出現預期信貸損失的重大減值損失, 客戶的信貸風險可能被評估為信貸減值, 並可能進一步影響收入的確認及/或計量, 導致收入金額的實質性減少。

於本中期期間, 本集團識別應收若干房地產開發商客戶的大量貿易相關結餘已逾期。根據現時可得的事實和情況, 若干房地產開發商客戶的信貸風險於報告期末被評估為顯著增加。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) (“Trade Related Balances”)

Trade Related Balances with good credit rating (strategic type customers), high credit risk (normal risk type customers – credit-impaired or high risk type customers) or debtors with significant outstanding balances 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 Trade Related Balances involves high degree of estimation and uncertainty. When the actual future cash flows are more than expected, a material reversal of loss allowance for ECL may arise. However, when the actual future cash flows are less than expected, a material impairment loss for ECL may arise, the credit risk of the customer might be assessed as credit-impaired, and it might further affect the revenue recognition and/or measurement, resulting in a material reduction to the amount of revenue.

During the current interim period, the Group identified a significant amount of Trade Related Balances due from certain property developer customer had become overdue. Based on the facts and circumstances currently available, the credit risk of certain property developer customer is assessed to be increased significantly at the end of reporting period.

4. 估計不確定因素的主要來源 (續)

應收賬款、應收票據及應收關聯方款項 – 應收賬款 (包括按攤銷成本列賬及按公允價值計量並計入其他全面收益的款項) 之預期信貸損失的虧損撥備 (「貿易相關結餘」) (續)

儘管若干房地產開發商客戶於2025年6月30日的信貸風險已被評估為顯著增加，並且在本中期期間已確認大量預期信貸損失，但在不久的將來，倘若干房地產開發商客戶發生任何一項或多項可能對貿易相關結餘的估計未來現金流量產生不利影響的事件，則其各自未償還的貿易相關結餘屆時可能會導致在相應時間在損益中確認大量額外預期信貸損失。此外，倘本集團日後繼續向若干房地產開發商客戶提供服務，則評估本集團收取代價的可能性時可能出現重大不確定性，亦可能影響收入確認及／或計量。

本集團委聘一間獨立專業估值師事務所，於各報告期末或在影響其客戶信貸質素的情況發生重大變化時，對預期信貸損失進行持續評估。

於2025年6月30日，於該等簡明綜合財務報表中，誠如附註15所披露，根據由獨立專業估值師事務所編製的估值結果，本集團按公允價值計量並計入其他全面收益的應收款項之公允價值為人民幣152,047,000元，其中計入預期信貸損失人民幣6,337,841,000元(2024年12月31日：人民幣190,321,000元，其中計入預期信貸損失人民幣6,347,589,000元)，而誠如附註13及14所披露，本集團應收賬款、應收票據及應收關聯方款項 – 按攤銷成本計量的應收賬款的賬面值為人民幣14,226,000元，扣除預期信貸損失的虧損撥備人民幣686,467,000元(2024年12月31日：人民幣12,891,000元，扣除預期信貸損失的虧損撥備人民幣683,957,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Loss allowance for ECL on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) (“Trade Related Balances”) (Continued)

Although the credit risk of certain property developer customer as at 30 June 2025 has been assessed as increased significantly and a significant amount of ECL has been recognised in the current interim period, in the near future, if any one or more events arisen from certain property developer customer that might have a detrimental impact on the estimated future cash flows of the Trade Related Balances will have occurred, its respective outstanding Trade Related Balances might then result in a significant amount of additional ECL to be recognised in profit or loss at that time. In addition, if the Group continues providing future services to certain property developer customer, a material uncertainty might arise in assessing the Group’s probability to collect the consideration, it might also affect the revenue recognition and/or measurement.

The Group, with the engagement of a firm of independent professional valuers, performed ongoing assessment on the ECL at the end of each reporting period or upon a significant change in the circumstances affecting the credit quality of its customers.

As at 30 June 2025, based on the valuation result prepared by the firm of independent professional valuers, the fair value of the Group’s receivables at FVTOCI amounted to RMB152,047,000, which included with ECL amounting to RMB6,337,841,000 (31 December 2024: RMB190,321,000, which included with ECL amounting to RMB6,347,589,000) as disclosed in note 15 and the carrying amount of the Group’s accounts receivables, bill receivables and amounts due from related parties – accounts receivables carried at amortised cost amounted to RMB14,226,000 net of loss allowance for ECL amounted to RMB686,467,000 (31 December 2024: RMB12,891,000, net of loss allowance for ECL amounted to RMB683,957,000), as disclosed in notes 13 and 14, respectively, to these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 收入

本集團的收入來自(1)一手房代理服務，(2)房地產數據及諮詢服務，(3)房地產經紀網絡服務，(4)數字營銷服務及(5)其他。這與根據《國際財務報告準則》第8號就各運營及呈報分部所披露的收入資料一致：

5. REVENUE

The Group derives its revenue from (1) real estate agency services in the primary market, (2) real estate data and consulting services, (3) real estate brokerage network services, (4) digital marketing services and (5) others. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
在某一時點確認的一手房代理服務	Real estate agency services in the primary market, recognised at a point in time	68,590	81,603
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	101,222	112,122
– 在某一時段確認的數據服務	– data services, recognised over time	44,506	53,042
		145,728	165,164
房地產經紀網絡服務	Real estate brokerage network services		
– 在某一時點確認的一手聯動業務	– distribution business in the primary market, recognised at a point in time	173,702	633,459
– 在某一時點確認的其他服務	– other services, recognised at a point in time	10,802	4,954
		184,504	638,413
數字營銷服務	Digital marketing services		
– 在某一時點確認的電子商務	– E-commerce, recognised at a point in time	594,112	491,777
– 按總額基準在某一時段確認的網上廣告服務	– Online advertising services, recognised over time on a gross basis	256,615	195,614
		850,727	687,391
其他	Others		
– 在某一時點確認的其他服務	– Other service, recognised at a point in time	11,869	21,546
		1,261,418	1,594,117

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料

以下按運營及呈報分部分析本集團收入及業績：

截至2025年6月30日止六個月（未經審計）

6. SEGMENT INFORMATION

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

Six months ended 30 June 2025 (unaudited)

		一手房 代理服務 人民幣千元	房地產數據 及諮詢服務 人民幣千元	房地產經紀 網絡服務 人民幣千元	數字 營銷服務 人民幣千元	其他 人民幣千元	對銷 人民幣千元	總計 人民幣千元
		Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage network services RMB'000	Digital Marketing services RMB'000	Others RMB'000	Elimination RMB'000	Total RMB'000
收入	Revenue							
外部銷售額	External sales	68,590	145,728	184,504	850,727	11,869	-	1,261,418
分部內銷售額	Inter-segment sales	236	-	-	11,521	887	(12,644)	-
總計	Total	68,826	145,728	184,504	862,248	12,756	(12,644)	1,261,418
分部利潤／（虧損）	SEGMENT PROFIT/(LOSS)	6,393	20,640	1,494	861	(39,061)	-	(9,673)
未分配開支	Unallocated expenses							(48,555)
未分配匯兌收益淨額	Unallocated net exchange gain							20,820
按公允價值計量並計入 損益的金融資產的未 分配公允價值虧損淨額	Unallocated net fair value loss on financial assets at FVTPL							(25,202)
應佔聯營公司業績	Share of results of associates							(361)
銀行利息收入	Bank interest income							728
融資成本	Finance costs							(240,983)
稅前虧損	Loss before taxation							(303,226)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

截至2024年6月30日止六個月 (未經審計)

6. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024 (unaudited)

		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	數字營銷服務 人民幣千元 Digital Marketing services RMB'000	其他 人民幣千元 Others RMB'000	對銷 人民幣千元 Elimination RMB'000	總計 人民幣千元 Total RMB'000
收入	Revenue							
外部銷售額	External sales	81,603	165,164	638,413	687,391	21,546	–	1,594,117
分部內銷售額	Inter-segment sales	–	1,375	94	–	3,087	(4,556)	–
總計	Total	81,603	166,539	638,507	687,391	24,633	(4,556)	1,594,117
分部虧損	SEGMENT LOSS	(32,991)	(5,391)	(2,544)	(127,765)	(43,613)	–	(212,304)
未分配開支	Unallocated expenses							(74,732)
未分配匯兌虧損淨額	Unallocated net exchange loss							(25,517)
按公允價值計量並計入 損益的金融資產的未 分配公允價值虧損淨額	Unallocated net fair value loss on financial assets at FVTPL							(4,073)
應佔聯營公司業績	Share of results of associates							1,369
銀行利息收入	Bank interest income							1,989
融資成本	Finance costs							(251,663)
以股權結算的股份 付款開支	Equity-settled share-based payment expenses							(987)
稅前虧損	Loss before taxation							(565,918)

6. 分部資料 (續)

運營分部的會計政策與本集團截至2024年12月31日止年度的年度財務報表所呈列的本集團的會計政策相同。分部利潤／(虧損)為各分部所得的利潤及產生的虧損，並未分配未分配開支、未分配匯兌收益／(虧損)淨額、按公允價值計量並計入損益的金融資產的未分配公允價值虧損淨額、應佔聯營公司業績、銀行利息收入、融資成本及以股權結算的股份付款開支。此乃出於分配資源及評估表現的目的而向主要經營決策者(「主要經營決策者」)匯報的計量標準。

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。

營運季節性

由於房地產開發商的營銷及推廣活動大多集中於下半年，本集團的一手房代理服務於財政年度下半年錄得更高的收入。因此，一手房代理服務的收入於財政年度上半年通常較低。於財政年度下半年，本集團將季節性的影響納入其銷售計劃，全力與房地產開發商合作以制定相應的營銷計劃並準備充足的營銷資源。

6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as those presented in the Group's annual financial statements for the year ended 31 December 2024. Segment profit/(loss) represents the profit earned and loss incurred by each segment without allocation of unallocated expenses, unallocated net exchange gain/(loss), unallocated net fair value loss on financial assets at FVTPL, share of results of associates, bank interest income, finance costs and equity-settled share-based payment expenses. This is the measure reported to the chief operating decision maker (the "CODM") for the purpose of resource allocation and performance assessment.

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

Seasonality of operations

The Group experiences higher revenue from the real estate agency services in the primary market in the second half of the financial year due to property developers' marketing and promotion campaign are more focused in the second half of the year. As a result, revenue from real estate agency services in the primary market is usually lower during the first half of the financial year. The Group incorporates the effect of seasonality in its sales plan by fully cooperating with real estate developers to formulate corresponding marketing plans and preparing sufficient marketing resources in the second half of the financial year.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 其他收入

7. OTHER INCOME

截至6月30日止六個月
Six months ended 30 June

		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
銀行及其他利息收入	Bank and other interest income	728	1,989
政府補助(附註)	Government grants (note)	1,517	1,420
租金收入	Rental income	3,686	5,440
其他	Others	769	3,336
		6,700	12,185

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.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. 所得稅開支／（抵免）

8. INCOME TAX EXPENSE/(CREDIT)

截至6月30日止六個月
Six months ended 30 June

		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
中國企業所得稅（「企業所得稅」）	PRC Enterprise Income Tax ("EIT")		
即期稅項	Current tax	1,613	8,353
先前年度超額撥備	Overprovision in prior years	—	(154,202)
		1,613	(145,849)
遞延稅項（抵免）／開支（附註17）	Deferred tax (credit)/expense (note 17)	(8)	144,839
		1,605	(1,010)

香港

該等簡明綜合財務報表並無就香港利得稅計提撥備，因為本集團於兩個期間內並無應課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個期間內的法定稅率為25%。

Hong Kong

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

PRC

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

8. 所得稅抵免(續)

中國(續)

根據《企業所得稅法》及相關法規，本集團的中國附屬公司北京中房研協技術服務有限公司(「中房研協」)符合高新技術企業資格，獲准享受15%的優惠稅率，優惠期由2018年7月至2024年7月為期三年，並持續享受由2024年7月至2027年7月為期三年的優惠稅項待遇。

根據中國西部地區企業適用的相關法規，本集團全資中國附屬公司重慶易居投資顧問有限公司享受15%的優惠稅率，優惠期由2014年10月1日至2030年12月31日為期十六年零三個月。於截至2025年及2024年6月30日止六個月，本集團若干同樣位於中國西部地區的附屬公司獲有關法規批准享受15%的優惠稅率。

8. INCOME TAX EXPENSE/(CREDIT)
(Continued)

PRC (Continued)

Beijing CREA Technology Services Ltd.* (北京中房研協技術服務有限公司) ("Zhongfangyanxie"), a PRC subsidiary of the Group, was qualified as High and New Technology Enterprise and was approved to enjoy a preferential tax rate of 15% for a period of three years from July 2018 to July 2024 and continue to enjoy the preferential tax treatment for a period of three years from July 2024 to July 2027 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 sixteen years and three months from 1 October 2014 to 31 December 2030. Certain subsidiaries of the Group also situated in the western regions of the PRC which are approved by the relevant regulations to enjoy a preferential tax rate of 15% in the six months ended 30 June 2025 and 2024.

* 英文名稱僅供識別

* English name is for the identification purpose only

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 期內虧損

期內虧損乃扣除／(計入)以下各項
後計算得出：

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
物業及設備折舊	Depreciation of property and equipment	35,797	42,281
使用權資產折舊	Depreciation of right-of-use assets	13,598	25,725
投資物業折舊	Depreciation of investment properties	232	17,437
無形資產攤銷	Amortisation of intangible assets	1,250	39,140
折舊及攤銷總額	Total depreciation and amortisation	50,877	124,583
確認無形資產的減值損失	Impairment losses recognised on intangible assets	–	39,775
計入其他收益及虧損的金額	Amounts included in other gains and losses		
按公允價值計量並計入損益的	Net fair value loss on financial assets at FVTPL		
金融資產的公允價值虧損淨額		25,202	4,073
註銷附屬公司的收益淨額	Net gain on de-registration of subsidiaries	(6,526)	–
出售於聯營公司權益的虧損	Loss on disposal of interests in associates	–	2
匯兌(收益)/虧損淨額	Net exchange (gain)/loss	(23,564)	25,376
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	7,367	3,192
出售投資物業虧損/(收益)淨額	Net loss/(gain) on disposal of investment properties	15,353	(1,477)
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	(6,282)	(45,520)
虧損/(收益)淨額	Net losses/(gains)	11,550	(14,354)

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

10. 股息

董事會已議決不宣派截至2025年6月30日止六個月的中期股息（2024年中期股息：無）。

10. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024 interim dividend: nil).

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

11. LOSS PER SHARE

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
虧損：	Loss:		
就每股基本虧損而言，本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company for the purpose of basic loss per share	(298,172)	(498,416)
		2025年 千股 (未經審計) 2025 '000 (unaudited)	2024年 千股 (未經審計) 2024 '000 (unaudited)
股份數目：	Number of shares:		
就每股基本虧損而言，普通股的加權平均數目	Weighted average number of ordinary shares for the purpose of basic loss per share	1,749,060	1,749,060

截至2025年及2024年6月30日止六個月，計算每股攤薄虧損並未納入潛在普通股，因將其納入可能產生反攤薄影響。

For the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

12. 物業及設備及使用權資產變動

於本中期期間，本集團收購物業及設備人民幣1,661,000元（截至2024年6月30日止六個月：人民幣992,000元）。本集團於本中期期間出售賬面值約人民幣61,745,000元（截至2024年6月30日止六個月：人民幣31,578,000元）的物業及設備。

於本中期期間，本集團訂立幾份新租賃協議，租期介乎2年至20年。本集團須於合約期內每月支付固定款項。於租賃開始時，本集團確認使用權資產及租賃負債人民幣6,238,000元（截至2024年6月30日止六個月：人民幣9,972,000元）。本集團於本中期期間終止及修訂賬面值約人民幣157,000元（截至2024年6月30日止六個月：人民幣799,000元）的使用權資產，本集團於本中期期間產生人民幣16,829,000元（截至2024年6月30日止六個月：人民幣15,511,000元）的租賃修訂。

12. MOVEMENTS IN PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired property and equipment of RMB1,661,000 (six months ended 30 June 2024: RMB992,000). Property and equipment with a carrying amount of approximately RMB61,745,000 were disposed by the Group during the current interim period (six months ended 30 June 2024: RMB31,578,000).

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 2 to 20 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised RMB6,238,000 (six months ended 30 June 2024: RMB9,972,000) of right-of-use assets and lease liabilities. Right-of-use assets with a carrying amount of approximately RMB157,000 were terminated and modified by the Group during the current interim period (six months ended 30 June 2024: RMB799,000), lease modification of RMB16,829,000 were incurred by the Group during the current interim period (six months ended 30 June 2024: RMB15,511,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**13. 應收賬款、應收票據、
其他非流動資產及其他
應收款項**

**13. ACCOUNTS RECEIVABLES, BILLS
RECEIVABLES, OTHER NON-CURRENT
ASSETS AND OTHER RECEIVABLES**

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
按攤銷成本計量的應收賬款及應收票據	Accounts receivables and bills receivables measured at amortised cost	534,691	533,088
減：按攤銷成本計量的應收賬款及應收票據的虧損撥備	Less: Loss allowance for accounts receivables and bills receivables measured at amortised cost	(523,518)	(521,652)
按攤銷成本計量的應收賬款及應收票據總額	Total accounts receivables and bills receivables measured at amortised cost	11,173	11,436
已付物業開發商的按金(附註)	Deposits paid to property developers (note)		
— 流動	— current	2,125,281	2,133,072
— 非流動	— non-current	168	1,698
預付款項	Prepayments		
— 流動	— current	1,571,045	1,530,743
— 非流動	— non-current	34,000	34,000
租賃定金	Rental deposits		
— 流動	— current	12,181	14,767
— 非流動	— non-current	9,851	10,874
貸款安排	Loan arrangement		
— 流動	— current	—	50,745
— 非流動	— non-current	—	365,586
收購非流動資產的已付按金	Deposits paid for acquisition of non-current assets	9,758	8,858
長期遞延開支(非流動)	Long-term deferred expenses (non-current)	2,735	3,079
其他應收款項 — 其他(流動)	Other receivables – others (current)	65,121	126,244
向員工墊款	Advance to staff	426	1,563
租賃應收款項	Lease receivables	43,235	45,289
其他應收款項 — 來自贖回可換股票據的應收款項(流動)	Other receivables – receivables from redemption of a convertible note (current)	25,589	25,589
		3,899,390	4,352,107
減：以攤銷成本計量的其他應收款項及其他非流動資產的虧損撥備	Less: Loss allowance for other receivables and other non-current assets measured at amortised cost	(3,565,824)	(3,935,596)
		333,566	416,511

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 應收賬款、應收票據、其他非流動資產及其他應收款項（續）

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

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
按攤銷成本計量的應收賬款、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 measured at amortised cost	344,739	427,947
簡明綜合財務狀況表內所披露其他非流動資產及其他應收款項：	Other non-current assets and other receivables disclosed in the condensed consolidated statement of financial position as:		
— 流動	— current	313,124	394,217
— 非流動	— non-current	20,442	22,294
		333,566	416,511

附註：

該等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，誠意金將於以下兩項的較早期間發還予本集團：(i)各協議協定的期間；或(ii)於各協議完成後。

於符合有關協議的條款及條件並開具有關發票後，本集團允許其所有客戶享有90日的信貸期。

下表為應收賬款（扣除虧損撥備，按於報告期末提供數字營銷服務的日期（該日期與各收入確認日期相近）呈列）的賬齡分析：

NOTE:

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 Group allows all of its customers a credit period of 90 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 for the digital marketing service at the end of the reporting period, which approximated the respective revenue recognition dates:

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
2年以上	Over 2 years	11,173	11,436

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 應收／(應付)關聯方款項

本集團應收／(應付)關聯方款項載列如下。

14. AMOUNTS DUE FROM/(TO) RELATED PARTIES

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

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
資產	Assets		
應收關聯方款項，分析如下：	Amounts due from related parties, analysed as:		
— 貿易性質結餘	— Trade nature balance	166,002	163,760
減：虧損撥備	Less: Loss allowance	(162,949)	(162,305)
		3,053	1,455
— 非貿易性質結餘	— Non-trade nature balance	19,783	19,464
減：虧損撥備	Less: Loss allowance	(432)	(408)
		19,351	19,056
		22,404	20,511
於簡明綜合財務狀況表披露為：	Disclosed in the condensed consolidated statement of financial position as:		
— 流動資產	— Current assets	22,356	20,462
— 非流動資產	— Non-current assets	48	49
		22,404	20,511

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 應收／(應付)關聯方款項 (續)

14. AMOUNTS DUE FROM/(TO) RELATED PARTIES (Continued)

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
負債	Liabilities		
應付關聯方款項，分析如下：	Amounts due to related parties, analysed as:		
－貿易性質	－ Trade nature		
－應付賬款	－ Accounts payables	102,352	110,608
－關聯方墊款	－ Advance from related parties	77,024	50,542
		179,376	161,150
－非貿易性質	－ Non-trade nature	53,579	62,806
		232,955	223,956
於簡明綜合財務狀況表披露為：	Disclosed in the condensed consolidated statement of financial position as:		
－流動負債	－ Current liabilities	232,955	223,956

於完成有關協議的條款及條件後，本集團就全部貿易性質交易允許其全部關聯方享有90日的信貸期。

The Group allows all of its related parties a credit period of 90 days in respect of all trade nature transactions, upon the completion of the terms and conditions of the relevant agreements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 應收／(應付)關聯方款項(續)

下表為應收關聯方貿易性質款項－應收賬款(扣除虧損撥備，按於報告期末提供服務的日期(該日期與各收入確認日期相近)呈列)的賬齡分析：

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
1年以內	Within 1 year	–	2

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

14. AMOUNTS DUE FROM/(TO) RELATED PARTIES (Continued)

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 at the end of the reporting period, which approximated the respective revenue recognition dates:

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

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
1年以內	Within 1 year	102,352	110,608

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 按公允價值計量並計入其他全面收益的應收款項

15. RECEIVABLES AT FVTOCI

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
按公允價值計量並計入其他全面收益的應收款項包括：	Receivables at FVTOCI comprise:		
— 應收賬款	— Accounts receivables	82,022	105,517
— 應收關聯方款項 — 應收賬款	— Amounts due from related parties – accounts receivables	70,025	84,804
		152,047	190,321

附註：

於2025年6月30日，應收賬款、應收票據及應收關聯方款項－應收賬款的合約總額分別為人民幣3,360,979,000元、人民幣1,298,804,000元及人民幣1,830,105,000元（2024年12月31日：人民幣3,375,809,000元、人民幣1,304,755,000元及人民幣1,857,346,000元）。公允價值與合約總額之間的差額主要是由於預期信貸損失的影響。應收賬款、應收票據及應收關聯方款項－應收賬款計入預期信貸損失的公允價值分別為人民幣3,278,957,000元、人民幣1,298,804,000元及人民幣1,760,080,000元（2024年12月31日：人民幣3,270,292,000元、人民幣1,304,755,000元及人民幣1,772,542,000元）。

NOTE:

As at 30 June 2025, the gross contractual amount of account receivables, bills receivables and amounts due from related parties – accounts receivables amounted to RMB3,360,979,000, RMB1,298,804,000 and RMB1,830,105,000 (31 December 2024: RMB3,375,809,000, RMB1,304,755,000 and RMB1,857,346,000), respectively. The difference between the fair value and the gross contractual amount mainly arose from the ECL impact. Included in the fair values of the account receivables, bills receivables and amounts due from related parties – accounts receivables were with ECL amounted to RMB3,278,957,000, RMB1,298,804,000 and RMB1,760,080,000 (31 December 2024: RMB3,270,292,000, RMB1,304,755,000 and RMB1,772,542,000), respectively.

15. 按公允價值計量並計入其他全面收益的應收款項 (續)

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

以下為本集團按公允價值計量並計入其他全面收益的應收賬款之公允價值 (包括應收獨立第三方及關聯方款項) (根據報告期末提供服務的日期或更高佣金的一手房代理服務銷售目標達成日期 (該日期與各收入確認日期相近) 呈列) 的賬齡分析：

15. RECEIVABLES AT FVTOCI (Continued)

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

The following is an aged analysis of the fair value of the Group's accounts receivables at FVTOCI (including both amounts due from independent third parties and related parties), presented based on the dates of rendering the services or the dates when the sales target for higher commission was achieved for the real estate agency service in the primary market at the end of the reporting period, which approximated the respective revenue recognition dates:

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
1年以內	Within 1 year	49,688	67,683
1至2年	1 – 2 years	27,468	35,824
2年以上	Over 2 years	74,891	86,814
		152,047	190,321

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. 面臨預期信貸損失的金融資產(撥回)/虧損撥備

16. (REVERSAL OF)/LOSS ALLOWANCE ON FINANCIAL ASSETS SUBJECT TO ECL

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
以下各項的虧損撥備(撥回)/準備：	(Reversal of)/provision for loss allowance on:		
按公允價值計量並計入其他全面收益的應收款項	Receivables at FVTOCI	(9,748)	17,007
應收賬款及應收票據	Accounts receivables and bills receivables	1,866	1,100
應收關聯方貿易性質款項	Amounts due from related parties of trade nature	644	2,604
應收關聯方非貿易性質款項	Amounts due from related parties of non-trade nature	23	(59)
其他應收款項及其他非流動資產	Other receivables and other non-current assets	(9,714)	6,940
面臨預期信貸損失的金融資產(撥回)/虧損撥備總額(扣除撥回)	Total (reversal of)/loss allowance on financial assets subject to ECL, net of reversal	(16,929)	27,592

截至2025年6月30日止六個月的簡明綜合財務報表所採用的輸入值及假設的釐定基準及估計技術，與編製本集團截至2024年12月31日止年度的年度財務報表所遵循者相同。

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 遞延稅項資產／負債

17. DEFERRED TAX ASSETS/LIABILITIES

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
遞延稅項負債	Deferred tax liabilities	(2,718)	(2,726)

以下為期內的主要遞延稅項變動：

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

		人民幣千元 RMB'000
於2025年1月1日(經審計) 自損益扣除(附註8)	At 1 January 2025 (audited) Charge to profit or loss (note 8)	(2,726) 8
於2025年6月30日(未經審計)	At 30 June 2025 (unaudited)	(2,718)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應付賬款及其他應付款項及客戶墊款

18. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
應付賬款	Accounts payables	725,235	813,338
電子商務客戶墊款(附註a)	Advance from E-commerce customers (note a)	141,682	141,333
其他客戶墊款	Advance from other customers	256,143	271,075
		397,825	412,408
應付利息	Interest payable	1,279,228	1,044,027
應付增值稅	Value added tax payables	290,709	283,744
其他應付稅項	Other tax payables	68,168	63,863
代物業賣家收款(附註b)	Receipts on behalf of property sellers (note b)	48,542	57,923
自房地產經紀門店所收按金(附註c)	Deposits received from real estate brokerage stores (note c)	32,683	35,331
收購物業及設備的應付款項	Payables for acquisition of property and equipment	12,481	12,545
開支報銷	Expenses reimbursement	13,140	18,185
其他	Others	149,599	213,301
		1,894,550	1,728,919

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應付賬款及其他應付款項及客戶墊款 (續)

附註：

- (a) 電子商務客戶墊款指透過獨立第三方支付平台購買本集團折扣券之個人客戶的收據。當客戶(個人房地產買家)使用折扣券時，電子商務客戶墊款將確認為收入。倘客戶要求退款，本集團將退還收取的款項予客戶。
- (b) 代物業賣家收款指自房地產經紀網絡服務分部的物業買家收取而尚未轉賬予物業賣家的銀行結餘。該等已收銀行結餘分類為受限制銀行結餘。
- (c) 自房地產經紀門店收取的可退還按金指為達成相互合作而向本集團支付的誠意金。誠意金將於合作安排終止後發還予房地產經紀門店。

以下為本集團於各報告期末按獲得服務日期呈列的應付賬款賬齡分析：

18. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS (Continued)

NOTES:

- (a) Advance from E-commerce customers represent receipts from individual customer who buys the Group's discount coupons through independent third party payment platforms. The advance from E-commerce customers will be recognised as revenue when the customer (individual property buyer) uses the discount coupons. If the customer requests for refund, the Group will return the amount received to the customer.
- (b) Receipts on behalf of property sellers represent the receipts of bank balances from property buyers in respect of the real estate brokerage network services segment which had not yet been transferred to property sellers. Such bank balances received are classified as restricted bank balances.
- (c) Refundable deposits received from real estate brokerage stores represent earnest deposits paid to the Group enabling the cooperation with each other. The earnest deposits will be released to the real estate brokerage stores upon termination of the cooperation arrangement.

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

		於2025年 6月30日 人民幣千元 (未經審計) At 30 June 2025 RMB'000 (unaudited)	於2024年 12月31日 人民幣千元 (經審計) At 31 December 2024 RMB'000 (audited)
1年以內	Within 1 year	240,731	388,185
1至2年	1 – 2 years	484,504	425,153
		725,235	813,338

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19A. 銀行及其他借款

(i) 銀行借款

於本中期期間，本集團獲得新銀行貸款為零（截至2024年6月30日止六個月：人民幣70,000,000元）。銀行貸款人民幣86,431,000元（截至2024年6月30日止六個月：人民幣150,432,000元）已償還。取得之新銀行貸款所得款項用於本集團一般營運資金用途。

本集團銀行借款的實際利率範圍如下：

19A. BANK AND OTHER BORROWINGS

(i) Bank borrowings

During the current interim period, the Group obtained new bank loans amounting to Nil (Six months ended 30 June 2024: RMB70,000,000). The bank loans amounting to RMB86,431,000 (Six months ended 30 June 2024: RMB150,432,000) had been repaid. The proceeds of the new bank loans obtained were used for the Group's general working capital purpose.

The ranges of effective interest rate on the Group's bank borrowings are as follows:

	於2025年 6月30日 (未經審計) At 30 June 2025 (unaudited)	於2024年 12月31日 (經審計) At 31 December 2024 (audited)
實際利率	Effective interest rate	
	4.2% – 5.5%	3.7%-5.5%

(ii) 其他借款

優先票據

於本中期期間，本集團優先票據的固定票面年利率為7.60%至7.63%（2024年12月31日：介乎7.60%至7.63%），實際年利率介乎7.90%至9.20%（2024年12月31日：介乎7.90%至9.20%）。本集團的優先票據於聯交所上市且基於2025年6月30日於聯交所所報買入價釐定的公允價值為人民幣120,930,000元（2024年12月31日：人民幣121,078,000元）（第一級公允價值層級）。

(ii) Other borrowings

Senior notes

In the current interim period, the Group's senior notes carry fixed coupon rate at 7.60% to 7.63% per annum (31 December 2024: from 7.60% to 7.63% per annum) and the effective interest rates ranged from 7.90% to 9.20% per annum (31 December 2024: from 7.90% to 9.20% per annum). The Group's senior notes are listed on the Stock Exchange and the fair value is determined based on the quoted bid price in the Stock Exchange as at 30 June 2025 is RMB120,930,000 (31 December 2024: RMB121,078,000) (Level 1 fair value hierarchy).

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

19B. 應付票據

於2020年11月4日，本公司向阿里巴巴香港有限公司（「阿里巴巴票據持有人」）發行本金額為1,031,900,000港元的可換股票據（「可換股票據」）。可換股票據於2023年11月4日到期。可換股票據年利率為2%，並將每季度支付一次。管理層正就應付票據的結算與阿里巴巴票據持有人進行磋商。

中期期間內應付票據的變動載列如下：

19B. NOTE PAYABLE

On 4 November 2020, the Company issued a convertible note to Alibaba.com Hong Kong Limited ("Alibaba Noteholder") in the principal amount of HK\$1,031,900,000 ("Convertible Note"). The Convertible Note matured on 4 November 2023. The Convertible Note carries interest of 2% per annum and will be paid quarterly. The management is in progress on negotiating with Alibaba Noteholder on the settlement of the note payable.

The movement of the Note Payable during the interim period is set out as below:

		千港元 HKD'000	人民幣千元 RMB'000
於2025年1月1日（經審計）	As at 1 January 2025 (audited)	1,031,900	955,542
匯兌調整	Exchange adjustment	—	(14,450)
利息費用	Interest charge	77,985	71,122
轉至應付利息	Transfer to interest payable	(77,985)	(71,122)
於2025年6月30日（未經審計）	As at 30 June 2025 (unaudited)	1,031,900	941,092

20. 股本

20. 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
普通股每股0.00001美元	Ordinary shares of US\$0.00001 each		
法定：	Authorised:		
於2024年1月1日（經審計）、	At 1 January 2024 (audited),		
2024年6月30日（未經審計）、	30 June 2024 (unaudited),		
2025年1月1日（經審計）及	1 January 2025 (audited) and		
2025年6月30日（未經審計）	30 June 2025 (unaudited)	5,000,000,000	350
已發行及繳足	Issued and fully paid		
於2024年1月1日（經審計）、	At 1 January 2024 (audited),		
2024年6月30日（未經審計）、	30 June 2024 (unaudited),		
2025年1月1日（經審計）及	1 January 2025 (audited) and		
2025年6月30日（未經審計）	30 June 2025 (unaudited)	1,749,059,530	116

21. 金融工具的公允價值計量

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量

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

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

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 金融工具的公允價值計量 (續)

本集團金融資產及金融負債的公允價值根據持續性基準按公允價值計量 (續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產／金融負債 Financial assets/financial liability	於以下日期的公允價值 Fair value as at		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	重大不可觀察輸入數據 Significant unobservable input(s)
	2025年6月30日 人民幣千元 (未經審計) 30 June 2025 RMB'000 (unaudited)	2024年12月31日 人民幣千元 (經審計) 31 December 2024 RMB'000 (audited)			
按公允價值計量並計入其他全面收益的應收款項 Receivables at FVTOCI	152,047	190,321	第三級 Level 3	用於取得應收款項產生的現金流量現值的貼現現金流量法，乃使用反映相應客戶不可觀察信貸風險的貼現率。 Discounted cash flow method which was used to capture the present value of the cash flows to be derived from the receivables using the discount rate that reflected the credit risk of the corresponding customers which are unobservable.	貼現率越高，應收款項的公允價值就越低。 The higher the discount rate, the lower the fair value of the receivables will be.
分類為強制按公允價值計量並計入損益的金融資產的有限合夥投資 Investment in limited partnership classified as financial assets mandatorily measured at FVTPL	13,850	37,657	第三級 Level 3	私募股權基金相關資產的公允價值。 The fair value of the underlying assets of the private equity fund.	相關資產公允價值越高，投資公允價值將越高。 The higher the fair value of the underlying assets, the higher the fair value of the investment will be.
分類為強制按公允價值計量並計入損益的金融資產的聯交所上市股本證券 Equity securities listed in the Stock Exchange classified as financial assets mandatorily measured at FVTPL	6,787	8,182	第一級 Level 1	於活躍市場所報買入價。 Quoted bid prices in the active market.	不適用 N/A

於本中期期間，第一、二級與第三級之間概無轉撥。

There were no transfers between Level 1, 2 and 3 during the current interim period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 金融工具的公允價值計量 (續)

金融資產及金融負債的第三層級公允價值計量對賬

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and a financial liability

		資產 Assets	
		分類為強制按公允價值計量並計入損益的金融資產的有限合夥投資 人民幣千元 Investment in limited partnership classified as financial assets mandatorily measured at FVTPL RMB'000	按公允價值計量並計入其他全面收益的應收款項 人民幣千元 Receivables at FVTOCI RMB'000
於2025年1月1日 (經審計)	At 1 January 2025 (audited)	37,657	190,321
出售／結算	Disposal/settlement	–	(48,022)
於以下確認的虧損總額 － 損益	Total loss recognised in – profit or loss	(23,807)	9,748
於2025年6月30日 (未經審計)	At 30 June 2025 (unaudited)	13,850	152,047

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 金融工具的公允價值計量 (續)

金融資產及金融負債的第三層級公允價值計量對賬 (續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and a financial liability (Continued)

		資產 Assets	
		分類為強制按公允價值計量並計入損益的金融資產的有限合夥投資 人民幣千元 Investment in limited partnership classified as financial assets mandatorily measured at FVTPL RMB'000	按公允價值計量並計入其他全面收益的應收款項 人民幣千元 Receivables at FVTOCI RMB'000
於2024年1月1日 (經審計)	At 1 January 2024 (audited)	40,981	289,582
出售 / 結算	Disposal/settlement	–	(65,313)
於以下確認的虧損總額 – 損益 [#]	Total loss recognised in – profit or loss [#]	(544)	(17,007)
於2024年6月30日 (未經審計)	At 30 June 2024 (unaudited)	40,437	207,262

期間收益或虧損總額包括於各報告期末強制按公允價值計量並計入損益的金融資產有關的未實現虧損人民幣23,807,000元 (截至2024年6月30日止六個月：人民幣544,000元)。相關公允價值收益或虧損計入「其他收益及虧損」。

The total gains or losses for the period included an unrealised loss of RMB23,807,000 (six months ended 30 June 2024: RMB544,000) relating to financial assets mandatorily measured at FVTPL at the end of each reporting period. Such fair value gains or losses are included in "other gains and losses".

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方披露

(a) 關聯方交易：

22. RELATED PARTY DISCLOSURES

(a) Related parties transactions:

		關係 Relationship
中國恒大集團有限公司的聯屬公司	China Evergrande Group Co., Ltd.'s affiliates (中國恒大集團有限公司的聯屬公司)	Note i 附註i
萬科企業股份有限公司的聯屬公司	China Vanke Co., Ltd.'s affiliates (萬科企業股份有限公司的聯屬公司)	Note i 附註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)	Note i 附註i
上海易居房地產研究院	Shanghai-based E-house China Research and Development Institution* (上海易居房地產研究院)	Note i 附註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)	Note iii 附註iii
克而瑞商業地產信息有限公司	CRIC Commercial Information Co. Ltd.* (克而瑞商業地產信息有限公司)	Note ii 附註ii
北京中物研協信息科技有限公司	Beijing Zhongwu Yanxie Information Technology Co., Ltd.* (北京中物研協信息科技有限公司)	Note i 附註i
上海克而瑞軟體技術有限公司	CRIC Software Technology Co., Ltd.* (上海克而瑞軟體技術有限公司)	Note i 附註i

* 英文名稱僅供識別

* English name is for the identification purpose only

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方披露 (續)

(a) 關聯方交易：(續)

除簡明綜合財務報表其他地方披露者外，本集團曾與其關聯方訂立下列交易。

(i) 廣告服務、代理收入及諮詢服務所得

廣告服務

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	71,376	6,405

代理收入

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	30	1,646

22. RELATED PARTY DISCLOSURES (Continued)

(a) Related parties transactions: (Continued)

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with its related parties.

(i) Advertising service, agency revenue and consulting service earned

Advertising service

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	71,376	6,405

Agency revenue

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	30	1,646

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方披露 (續)

(a) 關聯方交易：(續)

(i) 廣告服務、代理收入及諮詢服務所得 (續)

經紀網絡服務

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	36,518	514,206

諮詢服務

Consulting service

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	3,453	2,109

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方披露 (續)

(a) 關聯方交易：(續)

- (ii) 所產生服務成本 (主要包括員工培訓及發展成本)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	—	331

- (iii) 所產生短期租賃及低價值資產租賃的租金開支

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
附註i	Note i	1,708	7,459

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方披露 (續)

(b) 關聯方結餘

本集團與關聯方的尚未償還結餘詳情載於附註14及15。

(c) 主要管理人員補償

於期內主要管理人員（指本公司董事及本集團主要執行人員）的薪酬如下：

22. RELATED PARTY DISCLOSURES (Continued)

(b) Related party balances

Details of the Group's outstanding balances with related parties are set out in notes 14 and 15.

(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 period was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 人民幣千元 (未經審計) 2025 RMB'000 (unaudited)	2024年 人民幣千元 (未經審計) 2024 RMB'000 (unaudited)
薪金、花紅及其他津貼	Salaries, bonus and other allowances	972	1,456
退休福利計劃供款	Retirement benefit scheme contributions	72	141
以股權結算的股份付款開支	Equity-settled share-based payment expenses	—	102
		1,044	1,699

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.

「阿里巴巴控股」	阿里巴巴集團控股有限公司，一家於開曼群島註冊成立的公司，其美國存託股份（每股代表八股普通股）於紐約證券交易所上市（股份代號：BABA），其普通股於聯交所主板上市（股份代號：9988（港幣櫃台）及89988（人民幣櫃台））
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American Depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock code: 9988 (HKD Counter) and 89988 (RMB Counter))
「阿里巴巴集團」 “Alibaba Group”	由阿里巴巴控股及其附屬公司組成之公司集團 the group of companies comprising Alibaba Holding and its subsidiaries
「審計委員會」 “Audit Committee”	本公司審計委員會 the audit committee of the Company
「董事會」 “Board”	本公司董事會 the board of directors of our Company
「《企業管治守則》」 “Corporate Governance Code”	載於《上市規則》附錄C1之《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」或「中國大陸」 “China”, “Mainland China” or “PRC”	中華人民共和國，除文義另有所指外，僅就本報告而言，不包括香港、中國澳門特別行政區及台灣 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
「本公司」 “Company”, “our Company” or “the Company”	易居（中國）企業控股有限公司（前稱房友信息技術有限公司），一家於2010年2月22日根據開曼群島法律註冊成立的獲豁免有限公司 E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司) (formerly known as Fangyou Information Technology Company Limited (房友信息技術有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 February 2010
「《公司條例》」 “Companies Ordinance”	《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
「中國房產信息集團」 “CRE Corp”	中國房產信息集團（前稱CRIC控股有限公司），一家於2008年8月21日在開曼群島註冊成立的有限公司，為我們的主要股東之一 China Real Estate Information Corporation (中國房產信息集團) (formerly known as CRIC Holdings Limited (CRIC 控股有限公司)), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial Shareholders
「董事」 “Director(s)”	本公司董事 the director(s) of our Company

釋義 DEFINITIONS

「易居(中國)控股」

“E-House (China) Holdings”

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，為我們的主要股東之一

E-House (China) Holdings Limited (易居(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial Shareholders

「易居控股」

“E-House Holdings”

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，為我們的主要股東之一

E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial Shareholders

「恒大」

“Evergrande”

中國恒大集團(前稱恒大地產集團有限公司)，一家於開曼群島註冊成立的有限公司

China Evergrande Group (中國恒大集團), (formerly known as Evergrande Real Estate Group Limited (恒大地產集團有限公司)), a company incorporated in the Cayman Islands with limited liability

「本集團」

**“Group”, “our Group”,
or “the Group”**

本公司及其不時的附屬公司

the Company and its subsidiaries from time to time

「GTV」

“GTV”

交易總額

gross transaction value

「香港」

“Hong Kong” or “HK”

中國香港特別行政區

the Hong Kong Special Administrative Region of the PRC

「港元」

“HK\$”

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”

《國際財務報告準則會計準則》，由國際會計準則理事會不時頒佈

IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board

「Jun Heng」

“Jun Heng”

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 wholly owned by On Chance

「樂居」

“Leju”

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的有限公司且為本公司附屬公司，其先前於紐約證券交易所上市，證券代碼為LEJU，但自2024年5月起已退市

Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and a subsidiary of the Company, which was previously listed on the New York Stock Exchange with stock ticker LEJU but has been delisted since May 2024

「上市」

“Listing”

股份在聯交所主板上市

the listing of our Shares on the Main Board of the Stock Exchange

「《上市規則》」 “Listing Rules”	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	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，而與之並列營運 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「周先生」 “Mr. Zhou”	周忻先生，執行董事、本公司首席執行官兼主要股東 Mr. Zhou Xin (周忻), an executive Director, chief executive officer of the Company and a substantial Shareholder
「《標準守則》」 “Model Code”	《上市規則》附錄C3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 C3 to the Listing Rules
「On Chance」 “On Chance”	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”	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
「首次公開發售前購股權計劃」 “Pre-IPO Share Option Scheme”	本公司有條件批准及採納的首次公開發售前購股權計劃 the pre-IPO share option scheme conditionally approved and adopted by our Company
「人民幣」 “RMB”	中國的法定貨幣人民幣 Renminbi, the lawful currency of PRC
「Regal Ace」 “Regal Ace”	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，周先生持股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
「報告期間」 “Reporting Period”	截至2025年6月30日止六個月 the six months ended 30 June 2025
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.00001美元的普通股 ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each

釋義 DEFINITIONS

「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange”	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”	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”	具《上市規則》所賦予的涵義 has the meaning ascribed to it in the Listing Rules
「美國」 “United States” or “US”	美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “US dollars”, “U.S. dollars”, “US\$” or “USD”	美國的法定貨幣美元 United States dollars, the lawful currency of the United States
「萬科」 “Vanke”	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有限公司，股份代號／證券代碼分別為2202及000002 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
「%」 “%”	百分比 per cent

