



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 | Annual Report
年度報告

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公司資料 CORPORATE INFORMATION

董事會

執行董事

周忻先生 (主席兼首席執行官)
黃燦浩先生 (副主席)
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日獲委任並
於2025年10月31日辭任)
周天鳳女士 (於2025年8月28日獲委任)
徐文雅女士 (於2025年10月31日獲委任)

獨立非執行董事

張磅先生
朱洪超先生
王力群先生
李勁先生

審計委員會

張磅先生 (主席)
王力群先生
李勁先生

薪酬委員會

朱洪超先生 (主席)
王力群先生
程立瀾博士

提名委員會

周忻先生 (主席)
朱洪超先生
王力群先生
周天鳳女士 (於2025年10月31日獲委任)
李勁先生 (於2025年10月31日獲委任)

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 (Vice Chairman)
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 and resigned on 31 October 2025)
Ms. Zhou Tianfeng (appointed on 28 August 2025)
Ms. Xu Wenya (appointed on 31 October 2025)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Zhang Bang (Chairman)
Mr. Wang Liqun
Mr. Li Jin

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhou Xin (Chairman)
Mr. Zhu Hongchao
Mr. Wang Liqun
Ms. Zhou Tianfeng (appointed on 31 October 2025)
Mr. Li Jin (appointed on 31 October 2025)

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
靜安區廣中路788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
788 Guangzhong 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1712-1716號舖

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 BANKERS

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 BUSINESS REVIEW AND OUTLOOK

2025年，中國房地產市場持續處於長期低迷狀態。新建商品房銷售面積及房地產開發投資分別同比減少8.7%及17.2%，而市場對房價進一步下跌的預期並未從根本上扭轉。開發商之間的表現差距進一步加劇。

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，並成功將虧損淨額總額同比減少58.4%。與此同時，本集團在現金管理及成本控制方面維持審慎的方針，並持續採取措施以保留流動資金、降低經營開支及優化資產組合。

截至2025年12月31日，受中國房地產市場長期低迷的影響，本集團仍面臨巨大的流動資金壓力。儘管年內虧損淨額有所減少，但本集團的財務狀況依然滿佈挑戰。本公司就境外債務重組與其債權人及顧問密切合作，並於2025年取得重大進展。截至2026年4月2日，新重組計劃已獲得66.91%的債權人支持。本公司將繼續不懈努力，爭取成功並如期完成債務重組，為本集團的未來發展奠定堅實基礎。

展望2026年，本集團預期房地產市場氣氛及交易活動復甦的時機及程度仍不明朗，經營環境料將持續面臨挑戰。由於本集團所有營運分部均與中國房地產行業直接相關，本公司正積極致力解決持續經營問題。本公司相信，透過有效的成本控制、有序處置固定資產，以及於2026年成功完成債務重組，將改善本集團的財務狀況，並提供維持營運所需的流動資金及現金流量。同時，本集團力求善用其領先業界的CRIC系統⁽¹⁾，開發首個專為房地產行業打造的垂直AI模型及應用生態系統，預期這將成為新的增長動能。透過嚴謹的成本管理、成功的債務重組以及持續創新，本集團有信心能把握市場最終復甦時的契機，從中獲益。

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

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

As at 31 December 2025, the Group continued to face significant liquidity pressure amid the prolonged downturn in China's real estate market. Notwithstanding the reduction in net loss during the year, the Group's financial position remained challenging. The Company worked closely with its creditors and advisors on the restructuring of its offshore debt and made substantial progress during 2025. The new restructuring plan has won the support of 66.91% of the creditors as of 2 April 2026. The Company will continue to work tirelessly toward a successful and timely completion of the debt restructuring to provide a solid footing for the Group's future development.

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

(1) CRIC系統為本公司開發並持有的一系列自有房地產數據庫及分析系統。

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

我們的收入從2024年的人民幣3,797.9百萬元減少37.5%至2025年的人民幣2,375.0百萬元。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2024年的人民幣172.8百萬元減少27.9%至2025年的人民幣124.5百萬元，主要由於房地產市場整體低迷而導致交易總額(GTV)下跌所致。

房地產經紀網絡服務產生的收入從2024年的人民幣1,178.2百萬元減少82.6%至2025年的人民幣205.0百萬元。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2024年的人民幣329.3百萬元減少15.1%至2025年的人民幣279.5百萬元。該減少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2024年的人民幣2,081.5百萬元減少16.4%至2025年的人民幣1,739.2百萬元，主要由於發放佣金券帶來的電商服務收入減少所致。

其他服務產生的收入從2024年的人民幣36.2百萬元減少26.0%至2025年的人民幣26.8百萬元。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2024年的人民幣622.0百萬元減少36.8%至2025年的人民幣393.0百萬元。員工成本佔收入的比例從2024年的16.4%增加至2025年的16.5%，整體維持穩定。

宣傳及推廣開支

我們的宣傳及推廣開支從2024年的人民幣1,838.5百萬元減少15.5%至2025年的人民幣1,553.7百萬元。宣傳及推廣開支主要包括數字營銷服務的針對性線上及線下營銷成本。該減少主要由於發放佣金券為本公司帶來的電商服務收入減少所致。

Revenue

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

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

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

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

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

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

Staff costs

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

Advertising and promotion expenses

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

短期租賃及低價值資產租賃的租金開支

我們於2025年錄得短期租賃及低價值資產租賃的租金開支人民幣33.7百萬元，而於2024年錄得人民幣62.9百萬元。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2024年的人民幣213.9百萬元減少53.6%至2025年的人民幣99.2百萬元，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）

於2025年，我們面臨預期信貸損失的金融資產撥回人民幣60.3百萬元，而2024年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54.7百萬元，主要原因是應收賬款及應收票據以及按公允價值計量並計入其他全面收益的應收款項減少所致。

確認非流動資產的減值損失

我們於2025年錄得確認非流動資產的減值損失人民幣33.4百萬元，而2024年則錄得人民幣378.6百萬元。2025年所產生的成本主要來自確認物業的虧損。

諮詢開支

我們的諮詢開支從2024年的人民幣152.0百萬元減少36.8%至2025年的人民幣96.1百萬元，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2024年的人民幣1,116.0百萬元減少82.8%至2025年的人民幣191.7百萬元，主要由於房地產經紀網絡服務產生的收入減少所致。

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

We recorded rental expenses for short-term leases and low-value assets leases of RMB33.7 million in 2025, and RMB62.9 million in 2024. The decrease was primarily due to the decrease of rental area relating to short-term leases.

Depreciation and amortisation expenses

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

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

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

Impairment losses recognised on non-current assets

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

Consultancy expenses

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

Distribution expenses

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他經營成本

我們的其他經營成本從2024年的人民幣268.4百萬元減少13.7%至2025年的人民幣231.7百萬元，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2024年的人民幣26.3百萬元減少15.3%至2025年的人民幣22.3百萬元，主要來自補貼收入及租金收入。

其他收益及虧損

我們於2024年錄得其他虧損淨額人民幣144.3百萬元，於2025年錄得其他收益淨額人民幣64.6百萬元。截至2025年12月31日止年度的其他收益淨額主要來自匯兌收益淨額。

其他開支

我們的其他開支從2024年的人民幣5.9百萬元減少至2025年的約人民幣1.9百萬元，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2024年，我們錄得人民幣4.8百萬元的應佔聯營公司利潤，而於2025年則錄得人民幣2.7百萬元的應佔聯營公司虧損。於2025年的應佔虧損主要歸因於一間提供優質金融服務的公司。

融資成本

我們的融資成本從2024年的人民幣504.8百萬元減少5.2%至2025年的人民幣478.7百萬元，主要由於銀行借款減少所致。

所得稅(開支)/抵免

我們於2025年的所得稅開支為人民幣2.5百萬元，而2024年的所得稅抵免為人民幣101.5百萬元。

Other operating costs

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

Other income

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

Other gains and losses

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

Other expenses

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

Share of result of associates

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

Finance costs

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

Income tax (expense)/credit

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

年內虧損

由於上述因素，我們於2025年的年內虧損為人民幣596.1百萬元，而於2024年的年內虧損則為人民幣1,431.2百萬元。

年內全面開支總額

由於上述因素，我們於2025年的年內全面開支總額為人民幣597.0百萬元，而於2024年的年內全面開支總額則為人民幣1,428.4百萬元。

非《國際財務報告準則》指標

為了對依據《國際財務報告準則》⁽²⁾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。

(2) 「《國際財務報告準則》」指國際會計準則理事會不時發佈的《國際財務報告準則》。

Loss for the year

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

Total comprehensive expense for the year

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

Non-IFRS Measures

To supplement our condensed consolidated financial information which is presented in accordance with IFRS⁽²⁾, we also use (i) operating loss and operating loss margin and (ii) EBITDA loss as additional measures for illustrative purposes only. We believe that these measures provide useful information to investors and others in understanding and evaluating our condensed consolidated financial results in the same manner as our management. The calculation of operating loss and operating loss margin and EBITDA loss are not in accordance with IFRS and may not be directly comparable with similarly named financial measures of other companies. The use of these measures has limitations as an analytical tool, and you should not consider them in isolation from other measures as reported in accordance with IFRS.

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.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的經營虧損於截至2025年12月31日止年度為人民幣163.7百萬元，而於截至2024年12月31日止年度的經營虧損為人民幣530.3百萬元。我們的經營虧損率於截至2025年12月31日止年度為6.9%，而於截至2024年12月31日止年度為14.0%，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。

我們的稅息折舊及攤銷前虧損於截至2025年12月31日止年度為人民幣15.7百萬元，較截至2024年12月31日止年度的人民幣814.0百萬元減少98.1%。

流動性及財務資源

截至2025年12月31日止年度，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12月31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186.7百萬元。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12月31日止年度，我們現金的主要用途是為所需營運資本及其他經常性開支出資，以支援我們的業務擴張。展望未來，我們相信，我們內部所產生的現金、外部借款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。

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

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

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

Liquidity and Financial Resources

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

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

資本開支

Capital Expenditure

截至12月31日止年度
Year ended 31 December

2025年 2025 人民幣千元 RMB'000 (經審計) (audited)	2024年 2024 人民幣千元 RMB'000 (經審計) (audited)
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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	25,015	11,919
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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.

資產負債表外承擔及安排

Off-Balance Sheet Commitments and Arrangements

截至2025年12月31日，我們並無進行任何資產負債表外交易。

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

資本負債比率

Gearing Ratio

於2025年12月31日，本集團資本負債比率(按報告期間末債務總額(所有銀行及其他借款)除以資產總值計算)為364.8%，與於2024年12月31日的265.5%相比，增加99.3個百分點。該增加主要由於資產總值減少。

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

持有的重大投資

Significant Investments Held

於2025年12月31日，我們並無於任何其他公司的股本權益中持有任何重大投資(包括投資額為於2025年12月31日本公司資產總值5%或以上的於被投資公司的任何投資)。

As at 31 December 2025, we did not hold any significant investments in the equity interests of any other companies (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 31 December 2025).

重大投資及資本資產的未來計劃

Future Plans for Material Investments and Capital Assets

截至2025年12月31日，我們並無其他重大投資及資本資產計劃。

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附屬公司及聯屬公司的重大收購及／或出售

於報告期間，我們並無進行附屬公司、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12月31日，我們擁有1,430名全職僱員，根據我們的業務策略，大部分全職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12月31日止年度的薪酬開支總額（包括基於股份的薪酬開支）為人民幣393.0百萬元，而截至2024年12月31日止年度為人民幣622.0百萬元，同比減少36.8%。

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12月31日，本集團銀行借款人民幣198.0百萬元以唐朝大酒店（賬面值人民幣386.5百萬元）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

截至2025年12月31日，我們並無任何重大或有負債（2024年12月31日：無）。

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

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

Employee and Remuneration Policy

As at 31 December 2025, we had 1,430 full-time employees, most of whom were based in our headquarters in Shanghai and various other cities in China according to our business strategies.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. The total remuneration expenses, including share-based compensation expense, for the year ended 31 December 2025 were RMB393.0 million, as compared with RMB622.0 million for the year ended 31 December 2024, representing a year-on-year decrease of 36.8%.

Foreign Exchange Risk

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

Pledge of Assets

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

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

Contingent Liabilities

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

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

姓名 Name	年齡 Age	職務 Position	委任為董事日期 Date of appointment as Director
周忻先生 Mr. Zhou Xin	58	執行董事、主席兼首席執行官 Executive Director, Chairman and chief executive officer	2010年2月22日 22 February 2010
黃燦浩先生 Mr. Huang Canhao	68	執行董事兼副主席 Executive Director and Vice Chairman	2017年11月9日 9 November 2017
程立瀾博士 Dr. Cheng Li-Lan	61	執行董事兼首席財務官 Executive Director and chief financial officer	2018年3月16日 16 March 2018
丁祖昱博士 Dr. Ding Zuyu	52	執行董事 Executive Director	2018年3月16日 16 March 2018
陳代平先生 Mr. Chen Daiping	43	非執行董事 Non-executive Director	2023年9月4日 4 September 2023
周天鳳女士 Ms. Zhou Tianfeng	45	非執行董事 Non-executive Director	2025年8月28日 28 August 2025
徐文雅女士 Ms. Xu Wenya	37	非執行董事 Non-executive Director	2025年10月31日 31 October 2025
張磅先生 Mr. Zhang Bang	57	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
朱洪超先生 Mr. Zhu Hongchao	66	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
王力群先生 Mr. Wang Liquan	72	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018
李勁先生 Mr. Li Jin	59	獨立非執行董事 Independent non-executive Director	2018年7月10日 10 July 2018

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

執行董事

周忻先生，58歲，易居創始人、執行董事、提名委員會主席兼本集團主席。其主要負責制定本集團的整體發展策略和業務規劃。周先生於1990年獲得上海大學機械設計與製造學士學位。

周先生在中國房地產行業擁有逾25年經驗。他曾於上海金豐投資股份有限公司（上海證券交易所上市公司，證券代碼：600606）擔任副總經理。其在易居（中國）控股（之前在紐交所上市，證券代碼：EJ）擔任多個職務，包括自2005年起擔任該公司主席、2003年至2009年擔任行政總裁並自2012年起再次擔任該職務。周先生曾在多家集團公司任職，包括(i)自2006年7月起擔任易居企業（中國）集團有限公司董事；及(ii)自樂居成立及於2014年4月上市以來分別擔任該公司執行主席兼董事。2003年至2012年，其於中國房產信息集團在納斯達克上市至該公司被易居（中國）控股私有化期間亦擔任該公司的聯席主席兼行政總裁。

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

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

Executive Directors

Mr. Zhou Xin (周忻), aged 58, is a founder of E-House's business, an executive Director, chairman of the Nomination Committee, and chairman of the Group. He is primarily responsible for formulating the overall development strategies and business plans of the Group. Mr. Zhou received his bachelor's degree in mechanical design and manufacturing from the Shanghai University (上海大學) in 1990.

Mr. Zhou has over 25 years of experience in China's real estate industry. He served as deputy general manager of Shanghai Jinfeng Investments Co., Ltd. (上海金豐投資股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600606. He has held many roles in E-House (China) Holdings, formerly listed on the NYSE with stock code EJ, including as its chairman since 2005 and chief executive officer from 2003 to 2009 and again since 2012. Mr. Zhou has served in various Group companies, including (i) as director of E-House Enterprise (China) Group Co., Ltd. since July 2006 and (ii) as executive chairman and director of Leju, since its inception and its listing in April 2014, respectively. He was also the co-chairman and chief executive officer of CRE Corp, between 2003 and 2012, during the time it was listed on NASDAQ until it was privatised by E-House (China) Holdings.

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

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

黃燦浩先生，68歲，執行董事兼本集團副主席。其主要負責監督本集團的管理和策略發展。黃先生於1998年獲得上海大學國際商業學院經濟管理學文憑。

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

黃先生自樂居於2014年4月上市以來擔任該公司董事。黃先生於主要股東中國房產信息集團2009年10月上市至2012年5月退市期間擔任該集團董事。此外，黃先生之前曾於易居（中國）控股（紐交所上市公司，證券代碼：EJ）2007年8月上市至2016年8月退市期間擔任該公司董事。

黃先生自2017年3月重新獲委任為易居（中國）控股有限公司董事。

Mr. Huang Canhao (黃燦浩), aged 68, is an executive Director and vice chairman of our Group. He is primarily responsible for overseeing the management and strategic development of our Group. Mr. Huang received his diploma in economics management from the International Business School of Shanghai University in 1998.

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

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

Mr. Huang was re-appointed as a director of E-House (China) Holdings Limited with effect from March 2017.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

程立瀾博士，61歲，現為本公司的執行董事兼薪酬委員會成員。此外，彼自2023年2月19日起擔任本公司首席財務官，於2017年至2023年擔任樂居的首席財務官，並於2014年至2017年擔任其執行董事。於2012年至2018年，程博士擔任本公司聯屬公司易居（中國）控股有限公司（紐交所曾用代碼：EJ）的首席運營官，且於2006年至2012年擔任其首席財務官。

在加入易居之前，程博士於2005年至2006年擔任中國線上房地產服務公司搜房控股有限公司的首席財務官。於2002年至2004年，程博士擔任一家位於北京的房地產開發商SOHO中國有限公司的執行董事兼首席財務官。於1997年至2002年，程博士擔任荷蘭銀行（亞洲）的亞洲運輸部投資組的助理總監兼主任。於1995年至1997年，程博士擔任美國國家經濟研究協會公司（一家位於紐約的經濟及財務諮詢公司）的一名高級分析師。於1989年至1991年，其擔任普天壽投資集團（一家位於新澤西州紐瓦克的美國保德信保險公司的機構投資的附屬公司）的一名投資培訓人兼分析師。

程博士現擔任Yunji Inc.（納斯達克代碼：YJ，一家於納斯達克上市的中國社交電商平台）及知乎（紐交所代碼：ZH；香港聯交所代碼：2390，中國領先的線上內容社群）的獨立董事兼審計委員會主席。其還曾擔任前程無憂（達斯達克曾用代碼：JOBS）、LAIX Inc.（紐交所曾用代碼：LAIX）、鄉村基快餐連鎖有限公司（紐交所曾用代碼：CCSC）及中國利農集團有限公司（達斯達克曾用代碼：GAGA）的獨立董事兼審計委員會委員。

程博士獲得斯沃斯莫爾學院經濟學學士學位及麻省理工學院經濟學博士學位。程博士為一名特許金融分析師。

Dr. Cheng Li-Lan (程立瀾), aged 61, is currently an executive director of the Company and a member of Remuneration Committee. In addition, he has been the chief financial officer of the Company since 19 February 2023, acting chief financial officer of Leju from 2017 to 2023, and was its executive director from 2014 to 2017. Dr. Cheng served as the chief operating officer of E-House (China) Holdings Limited (formerly NYSE: EJ), an affiliate of the Company, from 2012 to 2018 and its chief financial officer from 2006 to 2012.

Prior to joining E-House, Dr. Cheng served as the chief financial officer of SouFun Holdings Limited, an online real estate service company in China, from 2005 to 2006. From 2002 to 2004, Dr. Cheng served as an executive director and the chief financial officer of SOHO China Limited, a real estate developer in Beijing. Dr. Cheng was an assistant director and the head of the Asian transportation sector investment banking group of ABN AMRO Asia from 1997 to 2002. From 1995 to 1997, Dr. Cheng was a senior analyst at the National Economic Research Associates, Inc., an economic and financial consulting firm in New York. From 1989 to 1991, he was an investment trainee and analyst at the Prudential Investment Corporation, the institutional investment subsidiary of the Prudential Insurance Company of America based in Newark, NJ.

Dr. Cheng is an independent director and audit committee chairman of Yunji Inc. (NASDAQ: YJ), a Nasdaq-listed social e-commerce platform in China, and Zhihu, Inc. (NYSE: ZH; HKEX: 2390), a leading online content community in China. He also served as an independent director and on the audit committee of 51job, Inc. (formerly NASDAQ: JOBS), LAIX Inc. (formerly NYSE: LAIX), Country Style Cooking Restaurant Chain Co., Ltd. (formerly NYSE: CCSC), and Le GAGA Holdings Limited (formerly NASDAQ: GAGA).

Dr. Cheng received a bachelor's degree in Economics from Swarthmore College and a Ph.D. degree in Economics from the Massachusetts Institute of Technology. Dr. Cheng is a chartered financial analyst (CFA).

丁祖昱博士，52歲，為執行董事。丁博士主要負責監督本集團的管理和策略發展。其分別於1998年7月及2013年12月獲得華東師範大學的房地產商業管理學士學位及經濟學博士學位。

於2000年9月至2001年11月期間，其擔任易居管理的研發部經理，隨後擔任易居管理副總經理及技術主管，直至2008年1月。彼於2009年9月至2011年9月擔任中國房產信息集團聯席總裁，並於2011年3月至2012年4月擔任董事。丁博士於2012年4月至2016年8月擔任易居（中國）控股聯席總裁。其自2006年7月起擔任易居企業（中國）集團房地產數據及諮詢服務業務總裁，以及自2016年8月至2024年4月擔任易居企業（中國）集團的首席執行官。

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

丁博士於2012年1月起直至其於2018年1月辭任期間為三湘印象股份有限公司（一間於深圳證券交易所上市的公司，證券代碼：00863）的獨立董事。丁博士亦自2014年12月起一直擔任寶龍地產控股有限公司（香港聯交所上市公司，股份代號：1238）獨立非執行董事。丁博士亦於2011年7月至2017年3月期間擔任上海城投控股股份有限公司（上海證券交易所上市公司，證券代碼：600649）獨立董事。丁博士亦自2020年6月起擔任綠城管理控股有限公司（香港聯交所上市公司，股份代號：9979）獨立董事。丁博士亦自2021年6月起擔任中駿商管智慧服務控股有限公司（香港聯交所上市公司，股份代號：0606）獨立董事。丁博士亦自2023年1月起擔任深圳市中集產城發展集團有限公司獨立董事。

Dr. Ding Zuyu (丁祖昱), aged 52, is an executive Director. Dr. Ding is primarily responsible for overseeing the management and strategic development of our Group. He received his bachelor's degree in real estate business management in July 1998 and his doctorate in economics in December 2013, both from East China Normal University (華東師範大學).

Between September 2000 and November 2001, he served as manager of the research and development department of E-House Management, after which he served as vice president and technology director of E-House Management until January 2008. He also served as co-president of CRE Corp from September 2009 to September 2011 and as director from March 2011 to April 2012. Dr. Ding was the co-president of E-House (China) Holdings from April 2012 to August 2016. He has been the president of real estate data and consulting services division of PRC Holdco since July 2006. He served as chief executive officer of PRC Holdco from August 2016 to April 2024.

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

Dr. Ding was an independent director of Sanxiang Impression Co., Ltd (三湘印象股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 00863, from January 2012 until his resignation in January 2018. Dr. Ding has also been an independent non-executive director of Powerlong Real Estate Holdings Limited, a company listed on the Hong Kong Stock Exchange with stock code 1238, since December 2014. Dr. Ding was also an independent director of Shanghai Chengtou Holdings Co., Ltd. (上海城投控股股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600649, from July 2011 to March 2017. Dr. Ding has also been an independent director of Greentown Management Holdings Company Limited, a company listed on the Hong Kong Stock Exchange with stock code 9979, since June 2020. Dr. Ding has also served as an independent director of SCE Intelligent Commercial Management Holdings Limited, a company listed on the Hong Kong Stock Exchange with stock code 0606, since June 2021. Dr. Ding has also acted as an independent director of Shenzhen CIMC Industry & City Development Group Co., Ltd. since January 2023.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

非執行董事

陳代平先生，43歲，非執行董事。陳先生現任中國恒大集團香港子公司財務經理。陳先生於2008年7月加入中國恒大集團，擁有逾15年的財務管理職位工作經驗。陳先生於2008年6月獲得南開大學管理學學士學位。

周天鳳女士，45歲，自2025年8月28日起獲委任為非執行董事，並自2025年10月31日起獲委任為提名委員會成員。周女士持有東北師範大學工商管理碩士學位。彼於2012年加入本公司附屬公司樂居，此前曾擔任大連報業集團高級管理職位，並創辦《城市視界》雜誌，擔任執行董事及總經理。彼現任樂居控股集團副總裁以及樂居房產集團總經理。此外，彼亦擔任廣州市房地產行業協會副會長、廣州市房地產學會副會長及東北師範大學深圳校友會經濟與管理學院分會副會長等職務。

徐文雅女士，37歲，自2025年10月31日起獲委任為非執行董事，徐女士自2024年1月起擔任深圳華僑城資本投資管理有限公司資產運營部總經理、香港華僑城有限公司資產運營部總監及華僑城(亞洲)控股有限公司資產運營部總監。2013年7月至2016年11月期間，徐女士曾於中國工商銀行深圳分行公司部任職。自2016年11月至2024年1月期間，彼於深圳華僑城資本投資管理有限公司擔任綜合管理部總經理及黨委工作部部長；並擔任香港華僑城有限公司綜合管理部總監。徐女士自2025年9月起擔任小黃鴨德盈控股國際有限公司(股份代號：2250)非執行董事，並自2025年11月起擔任民生教育集團有限公司(股份代號：1569)非執行董事。徐女士於2013年取得中山大學碩士學位。

Non-Executive Directors

Mr. Chen Daiping (陳代平), aged 43, is a non-executive Director. Mr. Chen currently serves as a manager of finance of a Hong Kong subsidiary of China Evergrande Group. Mr. Chen joined China Evergrande Group in July 2008 and has more than 15 years of working experience in financial management positions. Mr. Chen received his bachelor's degree in Management from Nankai University (南開大學) in June 2008.

Ms. Zhou Tianfeng (周天鳳), aged 45, was appointed as a non-executive Director with effect from 28 August 2025 and a member of the Nomination Committee with effect from 31 October 2025. Ms. Zhou holds a Master of Business Administration from Northeast Normal University. She joined Leju, a subsidiary of the Company, in 2012, having previously held senior management positions at Dalian Newspaper Group and founding URBAN VISION (城市視界) magazine, where she served as executive director and general manager. She currently serves as vice president of Leju Holdings Group and general manager of Leju Real Estate Group. In addition, she holds positions such as vice president of the Guangzhou Real Estate Industry Association (廣州市房地產行業協會), vice president of the Guangzhou Real Estate Society (廣州市房地產學會) and the vice president of the School of Economics and Management Chapter, Shenzhen Alumni Association of Northeast Normal University (東北師範大學深圳校友會經濟與管理學院分會).

Ms. Xu Wenya (徐文雅), aged 37, was appointed as a non-executive Director with effect from 31 October 2025. Ms. Xu has been the general manager of the asset operation department of Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司), the director of the asset operation department of Hong Kong OCT Co., Ltd.* (香港華僑城有限公司) and the director of the asset operation department of OCT (Asia) Holdings Co., Ltd.* (華僑城(亞洲)控股有限公司) since January 2024. From July 2013 to November 2016, Ms. Xu served in the corporate banking department of Shenzhen Branch of Industrial and Commercial Bank of China. From November 2016 to January 2024, she served in in Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司) as the general manager of the comprehensive management department and the director of the party committee work department, and the general of the comprehensive management department of Hong Kong OCT Co., Ltd.* (香港華僑城有限公司). Ms. Xu has served as a non-executive director of B.Duck Semk Holdings International Limited (小黃鴨德盈控股國際有限公司) (Stock Code: 2250) since September 2025, and as a non-executive director of Minsheng Education Group Company Limited (stock code: 1569) since November 2025. Ms. Xu obtained a master's degree from Sun Yat-sen University in 2013.

獨立非執行董事

張磅先生，57歲，自2018年7月10日起獲委任為獨立非執行董事及審計委員會主席。通過如下所述經驗，其為就《上市規則》第3.10(2)條而言具有適當專業會計資格或相關的財務管理經驗的董事。此外，張先生亦為英國特許管理會計師公會資深會員、國際特許公認會計師公會的特許全球管理會計師，及澳大利亞註冊會計師協會會員。

張先生於2001年6月獲得中國暨南大學工商管理碩士學位。

張先生自2018年4月至2022年5月擔任音昱(上海)企業管理有限公司的首席企業官。在此之前，張先生曾擔任雙志偉業集團及金錢豹餐飲集團的首席財務官。自2009年7月至2013年12月，其亦曾擔任麥考林集團(一家先前於納斯達克上市的公司，證券代碼：MCOX)的首席財務官。於1994年4月至2009年6月，張先生為麥當勞(中國)有限公司的財務總監。

目前，張先生自2021年11月起擔任瑞爾集團有限公司(聯交所上市公司，股份代號：6639)獨立非執行董事。

Independent Non-Executive Directors

Mr. Zhang Bang (張磅), aged 57, was appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 10 July 2018. He is our Director with appropriate professional accounting or related financial management experience for the purpose of Rule 3.10(2) of the Listing Rules through his experiences described below. Additionally, Mr. Zhang is both a fellow of the Chartered Institute of Management Accountants and a chartered global management accountant of the Association of International Certified Professional Accountants, and a member of CPA Australia.

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

Mr. Zhang served as the chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited (音昱(上海)企業管理有限公司) from April 2018 to May 2022. Previously, Mr. Zhang served as the chief financial officer of DG Group (雙志偉業集團) and Golden Jaguar Group (金錢豹餐飲集團). He was also the chief financial officer of MecoxLane Co. Ltd. (麥考林集團), a company previously listed on the NASDAQ with stock code MCOX, from July 2009 to December 2013. Between April 1994 and June 2009, Mr. Zhang was the chief financial officer of McDonald's (China) Company Limited (麥當勞(中國)有限公司).

Currently, Mr. Zhang is an independent non-executive director of Arrail Group Limited, a company listed on the Stock Exchange with stock code 6639, since November 2021.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

朱洪超先生，66歲，自2018年7月10日起獲委任為獨立非執行董事、薪酬委員會主席及提名委員會成員。朱先生於1983年獲得復旦大學法學學士學位，並於1996年7月獲得復旦大學外國法制史專業碩士學位。於1993年，其獲得中國證監會頒發的中國證券監督管理委員會從事證券法律業務資格。

朱先生自1986年起一直擔任上海市聯合律師事務所的主任及高級合夥人。其先前曾擔任上海市律師協會副會長及監事長。朱先生亦曾擔任中華全國律師協會副會長，自2008年至2018年期間，朱先生擔任上海市第十三屆及十四屆人民代表大會的人大代表。自2008年9月及2015年5月起，朱先生亦分別擔任上海仲裁委員會及上海國際仲裁中心的仲裁員，並擔任上海經貿商事調解中心認可調解員。

目前，朱先生於以下上市公司擔任董事職位：

- 自2020年11月起擔任上海建科集團股份有限公司(上海證券交易所，證券代碼：603153)獨立董事；
- 自2021年8月起擔任光明房地產集團股份有限公司(上海證券交易所，證券代碼：600708)獨立董事；及

朱先生亦自2007年至2017年擔任易居控股有限公司的獨立非執行董事，自2017年起擔任易居企業(中國)集團的獨立非執行董事。

Mr. Zhu Hongchao (朱洪超), aged 66, was appointed as an independent non-executive Director, chairman of the Remuneration Committee, and a member of the Nomination Committee with effect from 10 July 2018. Mr. Zhu received his bachelor's degree in law from Fudan University (復旦大學) in 1983 and his master's degree in foreign legal studies from Fudan University (復旦大學) in July 1996. In 1993, he obtained a Qualification Certificate for the Securities Law Consulting Business (中國證券監督管理委員會從事證券法律業務資格) by the CSRC.

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

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

- independent director of Shanghai Research Institute of Building Sciences Group Co., Ltd.(上海建科集團股份有限公司)(Shanghai Stock Exchange, stock code: 603153) since November 2020;
- independent director of Bright Real Estate Group Co., Ltd.(光明房地產集團股份有限公司)(Shanghai Stock Exchange, stock code: 600708) since August 2021; and

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

王力群先生，72歲，自2018年7月10日起獲委任為獨立非執行董事以及審計委員會、薪酬委員會及提名委員會成員。其於1987年7月獲得上海城市建設學院經濟管理學文憑，於1993年12月獲得中國共產黨中央委員會黨校函授學院經濟學學士學位。王先生於1992年12月獲上海市職稱改革工作領導小組頒發的高級經濟師資格證書。

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

李勁先生，59歲，自2018年7月10日起獲委任為獨立非執行董事及審計委員會成員。李先生於1994年5月自哥倫比亞大學獲得法學博士學位。

李先生於2018年3月起直至2019年2月期間為映客互娛有限公司的首席財務官。其亦於2015年12月至2016年12月擔任Baby Space Corporation的首席財務官，於2013年7月至2014年8月擔任Sungy Mobile的首席財務官，並於2006年至2013年擔任中國利農國際有限公司的執行董事。

李先生自2014年4月至2024年4月擔任樂居的獨立董事。其亦自2017年6月至2024年3月擔任工蓋有限公司（聯交所上市公司，股份代號：1421）獨立非執行董事。自2006年起，彼亦擔任Le GAGA Holdings Ltd.（一家先前於納斯達克上市的農產品生產公司，證券代碼：GAGA）的董事直至其於2014年退市。

Mr. Wang Liqun (王力群), aged 72, was appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, with effect from 10 July 2018. He received his diploma in economic management from the University of Shanghai Urban Construction College in July 1987, and received his bachelor's degree in economics in December 1993 from Correspondence Institute of the Party School of the Central Committee of the Communist Party of China (中國共產黨中央委員會黨校函授學院). Mr. Wang obtained the senior economist certificate issued by the Working Group for the National Reform of the Professional Ranking System of Shanghai (上海市職稱改革工作領導小組) in December 1992.

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

Mr. Li Jin (李勁), aged 59, was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 10 July 2018. Mr. Li received his juris doctor degree in law from Columbia University in May 1994.

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

Mr. Li was an independent director of Leju from April 2014 to April 2024. He was also an independent non-executive director of Kingbo Strike Ltd., a company listed on the Stock Exchange with stock code 1421, from June 2017 to March 2024. He also served as a director of Le GAGA Holdings Ltd., an agricultural products producer company formerly listed on NASDAQ with stock code GAGA, from 2006 until it was delisted in 2014.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

高級管理層

本集團的高級管理團隊包括以下人士：

SENIOR MANAGEMENT

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

姓名 Name	年齡 Age	職務 Position	就任高級管理職務的日期 Date of appointment as senior manager
周忻先生 Mr. Zhou Xin	58	首席執行官 Chief executive officer	2024年4月2日 2 April 2024
程立瀾博士 Dr. Cheng Li-Lan	61	首席財務官 Chief financial officer	2023年2月19日 19 February 2023
謝駿先生 Mr. Xie Jun	47	財務副總監 Deputy chief financial officer	2023年2月19日 19 February 2023

周忻先生為我們的首席執行官。請參閱本年度報告「董事及高級管理層」部分所載其履歷。

Mr. Zhou Xin (周忻) is our chief executive officer. Please see his biography in the part headed “Directors and Senior Management” of this annual report.

程立瀾博士為我們的首席財務官。請參閱本年度報告「董事及高級管理層」部分所載其履歷。

Dr. Cheng Li-Lan (程立瀾) is our chief financial officer. Please see his biography in the part headed “Directors and Senior Management” of this annual report.

謝駿先生，47歲，中國民主建國會委員。彼畢業於英國赫特福德大學，獲工商管理碩士學位。謝先生自2019年1月起擔任立鼎證券有限公司首席執行官。自2022年9月起，謝先生獲委任為正榮地產集團有限公司（香港交易所股份代號：6158）獨立非執行董事以及薪酬委員會及提名委員會委員。謝先生曾於西部證券、法國巴黎銀行及瑞信銀行擔任高管職位。

Mr. Xie Jun (謝駿), aged 47, is a member of the China Democratic National Construction Association. He graduated from the University of Hertfordshire, UK, with a master’s degree in business administration. He has been the chief executive officer of Leading Securities Company Limited since January 2019. Since September 2022, Mr. Xie has been appointed as an independent non-executive director and a member of the remuneration committee and the nomination committee of Zhenro Properties Group Limited (HKEX stock code: 6158). Mr. Xie had held senior management positions in Western Securities, BNP Paribas and Credit Suisse AG.

公司秘書

鄭程傑先生於2018年6月12日獲委任。鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務提供商)之副總監，於企業秘書服務領域擁有逾13年經驗。彼為香港公司治理公會及英國特許公司治理公會之會士。此外，彼持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。

有關董事資料的變動

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. 楊勇博士辭任本公司非執行董事，自2025年2月24日起生效。
2. 宋家俊先生辭任本公司非執行董事，自2025年4月25日起生效。
3. 梁興超先生自2025年4月25日起獲委任為本公司非執行董事，並已於2025年10月31日辭任。
4. 袁莉女士辭任本公司非執行董事，自2025年8月28日起生效。
5. 周天鳳女士自2025年8月28日起獲委任為本公司非執行董事，並於2025年10月31日獲委任為提名委員會成員。
6. 徐文雅女士獲委任為本公司非執行董事，自2025年10月31日起生效。
7. 李勁先生獲委任為提名委員會成員，自2025年10月31日起生效。

除於本年度報告所披露者外，於報告期間直至本年度報告日期，概無董事資料變動須根據《上市規則》第13.51B(1)條予以披露。

COMPANY SECRETARY

Mr. Cheng Ching Kit (鄭程傑) was appointed on 12 June 2018. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 13 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. In addition, he holds a bachelor of commerce degree in finance from the University of Queensland, Australia and a master of laws degree in Chinese law from the University of Hong Kong.

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. Dr. Yang Yong resigned as a non-executive Director of the Company with effect from 24 February 2025.
2. Mr. Song Jiajun resigned as a non-executive Director of the Company with effect from 25 April 2025.
3. Mr. Liang Xingchao was appointed as a non-executive Director of the Company with effect from 25 April 2025 and resigned on 31 October 2025.
4. Ms. Yuan Li resigned as a non-executive Director of the Company with effect from 28 August 2025.
5. Ms. Zhou Tianfeng was appointed as a non-executive Director of the Company with effect from 28 August 2025 and as a member of Nomination Committee with effect from 31 October 2025.
6. Ms. Xu Wenya was appointed as a non-executive Director of the Company with effect from 31 October 2025.
7. Mr. Li Jin was appointed as a member of Nomination Committee with effect from 31 October 2025.

Save as disclosed in this annual report, during the Reporting Period and up to the date of this annual report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

本公司董事會欣然呈列董事會報告及本集團於報告期間的綜合財務報表。

一般資料

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

主要業務

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

按業務分部劃分的本集團收益及業績貢獻以及按經營地區劃分的本集團收益分析載於綜合財務報表附註7。

業務回顧

香港法例第622章《公司條例》附表5所規定對本集團業務的中肯審視（包括本集團的財務表現分析、本集團日後可能的業務發展指標及與對本集團有重大影響且本集團賴以成功的持份者的主要關係）載於本年度報告第5頁至第12頁業務回顧及展望以及管理層討論及分析。所有上述回顧、討論及分析均構成本董事會報告的一部分。自財政年度末發生影響本公司的事件載於本董事會報告「報告期後重要事項」。

環境政策及表現、遵守相關法律及法規以及與僱員的關係亦於環境、社會及管治報告內討論。

The Board of the Company is pleased to present this Report of the Directors' with the consolidated financial statements of the Group for the Reporting Period.

GENERAL INFORMATION

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

PRINCIPAL ACTIVITIES

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

The analysis of the Group's revenues and contribution to results by business segments and the Group's revenues by geographical area of operations are set out in note 7 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and the Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the Business Review and Outlook and Management Discussion and Analysis on pages 5 to 12 of this annual report. All the review, discussions and analysis mentioned above form part of this Directors' report. Events affecting the Company that have occurred since the end of the financial year is set out under "Important Events after Reporting Period" in this Directors' report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report.

業績

本集團於報告期間的業績載於本年度報告第170頁至第171頁綜合損益及其他全面收益表內。

財務概要

本集團的綜合業績及財務狀況概要載於本年度報告第172頁至第173頁。

股本

本公司於報告期間的股本變動詳情載於綜合財務報表附註31。

附屬公司

本公司附屬公司詳情載於綜合財務報表附註41。

主要客戶及供應商

客戶

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

於報告期間，我們自單一最大客戶大華集團（2024年：萬科）獲得的收入為人民幣180.0百萬元（2024年：人民幣962.6百萬元），相當於報告期間我們總收入的7.6%（2024年：25.3%）。同期，我們自第二至第五大客戶獲得的收入分別為人民幣132.4百萬元、人民幣113.7百萬元、人民幣102.1百萬元及人民幣88.3百萬元，相當於我們總收入的5.6%、4.8%、4.3%及3.7%。於報告期間，我們的五大客戶均為中國的房地產開發商。

RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 170 to page 171 of this annual report.

FINANCIAL SUMMARY

A summary of the consolidated results and financial positions of the Group is set out on page 172 to page 173 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company for the Reporting Period are set out in note 31 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 41 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Customers

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

During the Reporting Period, we generated revenue of RMB180.0 million (2024: RMB962.6 million) from our single largest customer, Dahua Group (2024: Vanke), representing 7.6% (2024: 25.3%) of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB132.4 million, RMB113.7 million, RMB102.1 million and RMB88.3 million, respectively, from our second to fifth largest customers, representing 5.6%, 4.8%, 4.3% and 3.7% of our total revenue. All of our top five customers during the Reporting Period are real estate developers in China.

董事會報告

REPORT OF THE DIRECTORS

我們並無主要客戶為股東。於報告期間，概無董事、彼等各自的緊密聯繫人或據董事所知擁有我們5%以上已發行股本的任何股東在任何五大客戶中擁有任何權益。

供應商

於報告期間，最大供應商為勞務派遣機構，乃由於我們的部分中國附屬公司過往於其主要業務活動中聘用大量被派遣僱員。

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

於報告期間，我們自單一最大供應商的採購額為人民幣65.6百萬元（2024年：人民幣106.7百萬元），佔我們各相應期間總採購額的2.63%（2024年：2.44%）。同期，我們自第二至第五大供應商的採購額為人民幣26.4百萬元、人民幣13.7百萬元、人民幣6.3百萬元及人民幣3.2百萬元，佔我們總採購額的1.06%、0.55%、0.25%及0.13%。於報告期間，概無供應商亦為我們的主要客戶。

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

與持份者的主要關係

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

None of our major customers are our Shareholders. None of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors, own more than 5% of our issued capital, had any interest in any of our five largest customers during the Reporting Period.

Suppliers

During the Reporting Period, our largest suppliers were labour dispatch agencies as some of our PRC subsidiaries historically used a significant number of dispatched employees for their principal business activities.

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

During the Reporting Period, the purchases we made from the single largest supplier was RMB65.6 million (2024: RMB106.7 million), representing 2.63% (2024: 2.44%) of our total purchases in each corresponding period. During the same period, the purchases we made from the second to fifth largest suppliers was RMB26.4 million, RMB13.7 million, RMB6.3 million and RMB3.2 million, representing 1.06%, 0.55%, 0.25% and 0.13% of our total purchases. During the Reporting Period, none of our suppliers was also our major customer.

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

KEY RELATIONSHIP WITH STAKEHOLDERS

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

環境政策及表現

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

遵守相關法律及法規

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

主要風險及不確定因素

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

董事會報告

REPORT OF THE DIRECTORS

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

重大訴訟

於2025年12月31日，本公司並無牽涉任何重大訴訟或仲裁。本公司董事並無知悉針對本公司待決或威脅提出的任何重大訴訟或申索。

股息

董事會並未建議派付截至2025年12月31日止年度的末期股息（2024年：無）。

儲備

於2025年12月31日，本公司已分派儲備為無（2024年：無）。

本集團及本公司於報告期間的儲備變動詳情分別載於第174頁至第175頁的綜合權益變動表及綜合財務報表附註40。

借款

於報告期間，本集團的銀行貸款及其他借款詳情載於綜合財務報表附註28。

捐贈

於報告期間，本集團並無作出慈善捐贈（2024年：無）。

於報告期間已發行債權證

於報告期間，本集團並無發行任何債權證。

物業及設備

本集團於報告期間的物業及設備的變動詳情載於綜合財務報表附註16。

MATERIAL LITIGATION

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

DIVIDENDS

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

RESERVES

As at 31 December 2025, the Company had distributable reserves amounting to nil (2024: Nil).

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 174 to 175 and in note 40 to the consolidated financial statements, respectively.

BORROWINGS

Details of the bank loans and other borrowings of the Group for the Reporting Period are set out in note 28 to the consolidated financial statements.

DONATION

During the Reporting Period, the Group made charitable donations of nil (2024: nil).

DEBENTURE ISSUED DURING THE REPORTING PERIOD

The Group did not issue any debenture during the Reporting Period.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements.

董事會報告 REPORT OF THE DIRECTORS

股權掛鈎協議

除本董事會報告「購股權計劃」及「報告期後事項」章節所披露者外，於報告期間，本集團並無訂立或存續任何股權掛鈎協議。

董事

於報告期間及直至本年度報告日期任職的董事名單如下：

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)¹
宋家俊先生 (於2025年4月25日辭任)²
陳代平先生
袁莉女士 (於2025年8月28日辭任)³
梁興超先生 (於2025年4月25日獲委任並
於2025年10月31日辭任)⁴
周天鳳女士 (於2025年8月28日獲委任)⁵
徐文雅女士 (於2025年10月31日獲委任)⁶

獨立非執行董事

張磅先生
朱洪超先生
王力群先生
李勁先生

附註：

1. 楊勇博士為投入更多時間從事其他業務而辭任非執行董事，自2025年2月24日生效。
2. 宋家俊先生為投入更多時間處理其他業務承擔而辭任非執行董事，自2025年4月25日生效。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed “Share Option Schemes” and “Events after the Reporting Period” in this Report of the Directors, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

DIRECTORS

The list of Directors who held office during the Reporting Period and up to the date of this annual report were:

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*)¹
Mr. Song Jiajun (*resigned on 25 April 2025*)²
Mr. Chen Daiping
Ms. Yuan Li (*resigned on 28 August 2025*)³
Mr. Liang Xingchao
(*appointed on 25 April 2025 and resigned on 31 October 2025*)⁴
Ms. Zhou Tianfeng (*appointed on 28 August 2025*)⁵
Ms. Xu Wenya (*appointed on 31 October 2025*)⁶

Independent Non-Executive Directors

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

Notes:

1. Dr. Yang Yong resigned as a non-executive Director with effect from 24 February 2025 to devote more time to pursue his other business commitments.
2. Mr. Song Jiajun resigned as a non-executive Director with effect from 25 April 2025 to devote more time to pursue his other business commitments.

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| <p>3. 袁莉女士為投入更多時間處理其他業務承擔而辭任非執行董事，自2025年8月28日生效。</p> | <p>3. Ms. Yuan Li resigned as a non-executive Director with effect from 28 August 2025 to devote more time to pursue her other business commitments.</p> |
| <p>4. 於2025年4月25日獲委任為非執行董事的梁興超先生已於2025年4月14日取得《上市規則》第3.09D條所述的法律意見，並確認明白其作為上市發行人董事的責任。梁先生為投入更多時間從事個人事業而辭任非執行董事，自2025年10月31日生效。</p> | <p>4. Mr. Liang Xingchao, who was appointed as a non-executive Director on 25 April 2025, has obtained the legal advice as stipulated under Rule 3.09D of the Listing Rules on 14 April 2025, and has confirmed he understood his obligations as a director of a listed issuer. Mr. Liang resigned as a non-executive Director with effect from 31 October 2025 to devote more time to pursue personal endeavours.</p> |
| <p>5. 於2025年8月28日獲委任為非執行董事的周天鳳女士已於2025年8月26日取得《上市規則》第3.09D條所述的法律意見，並確認明白其作為上市發行人董事的責任。</p> | <p>5. Ms. Zhou Tianfeng, who was appointed as a non-executive Director on 28 August 2025, has obtained the legal advice as stipulated under Rule 3.09D of the Listing Rules on 26 August 2025, and has confirmed she understood her obligations as a director of a listed issuer.</p> |
| <p>6. 於2025年10月31日獲委任為非執行董事的徐文雅女士已於2025年10月28日取得《上市規則》第3.09D條所述的法律意見，並確認明白其作為上市發行人董事的責任。</p> | <p>6. Ms. Xu Wenya, who was appointed as a non-executive Director on 31 October 2025, has obtained the legal advice as stipulated under Rule 3.09D of the Listing Rules on 28 October 2025, and has confirmed she understood her obligations as a director of a listed issuer.</p> |

根據組織章程細則第16.2條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增加董事會成員。任何就此獲委任董事之任期僅至本公司下屆股東大會，並屆時符合資格在該大會上膺選連任。

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

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

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

擬於本公司應屆股東週年大會上重選之董事的詳情將載於將予刊發的股東通函內。

Details of the Directors standing for re-election at the forthcoming annual general meeting of the Company will be set out in the circular to the Shareholders to be published.

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

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

董事會報告

REPORT OF THE DIRECTORS

獲許可彌償保證

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

有關獲許可彌償保證條文已於報告期間生效。本公司已投購責任險以為董事提供適當保障。

董事服務合約

各執行董事已與本公司訂立服務合約，任期為三年，可於當時任期屆滿後重續。

各非執行董事已與本公司簽署委任函，任期為三年，可於當時任期屆滿後重續。

各獨立非執行董事已與本公司簽署委任函，任期為三年，可於當前任期屆滿後重續。

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

PERMITTED INDEMNITY

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

Such permitted indemnity provision has been in force during the Reporting Period. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a period of three years, subject to renewal after the expiry of the then current term.

Each of the non-executive Directors has signed a letter of appointment with the Company for a period of three years, subject to renewal after the expiry of the then current term.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a period of three years, subject to renewal after the expiry of the current term.

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

董事於重大交易、安排或合約的權益

除本董事會報告「關連交易」一節所披露者外，於報告期間或報告期間末，概無董事或與董事有關連的任何實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

管理合約

於報告期間，本公司並無訂立或存續有關本公司業務的全部或任何重要部分之管理及行政合約。

與控股股東訂立的合約

除本年度報告所披露者外，於報告期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約或重大服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

董事會報告 REPORT OF THE DIRECTORS

董事收購股份或債權證的權利

除本年度報告所披露者外，於報告期間任何時間，本公司或其任何附屬公司、同系附屬公司或其控股公司概無訂立任何安排以使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，且概無董事或其配偶或未滿18歲之子女有權認購本公司或任何其他法人團體之股本或債務證券或已行使有關權利。

董事於競爭業務的權益

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

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

於2025年12月31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(a)根據證券及期貨條例第XV部第7及第8分部須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：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

As at 31 December 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:

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	股份數目	持股概約百分比 ⁽¹⁾
Name of Director or chief executive	Nature of interest	Number of 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%

附註：

Notes:

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| (1) 計算乃基於2025年12月31日已發行總數1,749,059,530股股份。 | (1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 31 December 2025. |
| (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。 | (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) 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。 | (3) These Shares represent the Shares to be issued upon exercise of options granted under the Pre-IPO Share Option Scheme. |
| (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)。 | (4) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares. |

董事會報告 REPORT OF THE DIRECTORS

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)	0.2635%
黃燦浩先生 ⁽²⁾ Mr. Huang Canhao ⁽²⁾	樂居 Leju	實益擁有人 Beneficial owner	137,500(L)	0.0979%
丁祖昱博士 ⁽³⁾ Dr. Ding Zuyu ⁽³⁾	樂居 Leju	實益擁有人 Beneficial owner	101,667(L)	0.0724%
程立瀾博士 ⁽⁴⁾ Dr. Cheng Li-Lan ⁽⁴⁾	樂居 Leju	實益擁有人 Beneficial owner	474,835(L)	0.3382%
周天鳳女士 ⁽⁵⁾ Ms. Zhou Tianfeng ⁽⁵⁾	樂居 Leju	實益擁有人 Beneficial owner	110,000(L)	0.0783%

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) 周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110,000股股份中擁有權益。 | (5) Ms. Zhou was interested in 110,000 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12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公司存置的登記冊所記錄的權益或淡倉，或根據《標準守則》知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益與淡倉

於2025年12月31日，董事及最高行政人員（其權益已於本年度報告內披露）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條存置的登記冊所記錄之權益或淡倉如下：

(i) 於本公司的權益

股東名稱	身份／權益性質	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	145,588,000(L)	8.324%
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%

Save as disclosed above, as at 31 December 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.

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

As at 31 December 2025, the persons other than the Directors and chief executives, whose interests have been disclosed in this annual 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

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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⁾
樂意發展有限公司 ⁽⁵⁾ Jovial Idea Developments Limited ⁽⁵⁾	實益擁有人 Beneficial owner	120,061,200(L)	6.864%
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	120,061,200(L)	6.864%
天基控股有限公司 ⁽⁵⁾ Tianji Holding Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	120,061,200(L)	6.864%
恒大地產集團有限公司 ⁽⁵⁾ Hengda Real Estate Group Company Limited ⁽⁵⁾	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 ⁽⁵⁾ Guangzhou Kailong Real Estate Company Limited ⁽⁵⁾	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 ⁽⁵⁾ Guangzhou Chaofeng Land Company Limited ⁽⁵⁾	受控制法團權益 Interest of controlled corporations	171,690,000(L)	9.816%
安基BVI有限公司 ⁽⁵⁾ Anji (BVI) Limited ⁽⁵⁾	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%

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⁾
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%
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:

- (1) 計算乃基於2025年12月31日已發行總數1,749,059,530股股份。
- (1) The calculation is based on the total number of 1,749,059,530 Shares in issue as at 31 December 2025.
- (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。
- (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.
- (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。
- (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.

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- (4) 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。
- (4) Taobao China Holding Limited is a wholly-owned subsidiary of Taobao Holding Limited, which is a wholly-owned subsidiary of Alibaba Holding.
- (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。
- (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。
- (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) 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)。
- (7) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.

除上文所披露者外，於2025年12月31日，董事及最高行政人員（其權益載於本年度報告）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條存置的登記冊所記錄之權益或淡倉。

薪酬政策及董事薪酬

根據《企業管治守則》，本公司已成立薪酬委員會以制訂薪酬政策。薪酬乃根據各董事及高級管理層人員的資質、職位及年資釐定及建議。獨立非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。董事及高級管理層人員為首次公開發售前購股權計劃及首次公開發售後購股權計劃的合資格參與者，該等計劃之詳情載於招股章程及綜合財務報表附註32。董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註13A及附註13B。

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

購股權計劃

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，故可就報告期間根據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%）。各項股份計劃詳情載於下文，進一步詳情載於綜合財務報表附註32。

Save as disclosed above, as at 31 December 2025, no person, other than the Directors and chief executives whose interests are set out in this annual report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, details of which are set out in the Prospectus and note 32 to the consolidated financial statements. Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 13A and note 13B, respectively to the consolidated financial statements.

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

SHARE OPTION SCHEMES

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 pursuant to all of the share schemes. The details of each share scheme are set out below and further details are set out note 32 to the consolidated financial statements.

董事會報告

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1. 首次公開發售前購股權計劃

目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃將使本公司靈活挽留、激勵、獎勵選定參與者並給予其酬勞、補償及／或福利。

合資格參與人士

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

可供授出及發行的股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份整體限額，於任何時候不得超過91,568,000股股份。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12月31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提供商分項限額。首次公開發售前購股權計劃項下未行使的購股權數目將與首次公開發售前購股權計劃項下可供發行的股份數目相若。截至本年度報告日期，附帶59,371,200股相關股份（相當於本公司於本年度報告日期已發行股份數目（不包括庫存股份）的約3.39%）的未行使購股權已根據首次公開發售前購股權計劃授予合資格參與人士。

1. Pre-IPO Share Option Scheme

Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in our Company and to encourage the selected participants to work towards enhancing the value of our Company and our Shares for the benefit of our Company and our Shareholders as a whole. The Pre-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

Eligible Participants

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

Maximum Number of Shares Available for Grant and Issue

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 31 December 2025, respectively. No service provider sublimit has been set under the Pre-IPO Share Option Scheme. The outstanding number of options under the Pre-IPO Share Option Scheme would be equivalent to the number of Shares available for issue under the Pre-IPO Share Option Scheme. As at the date of this annual report, there were outstanding options with 59,371,200 underlying Shares (representing approximately 3.39% of the issued Shares (excluding treasury shares) of the Company as at the date of this annual report) granted to eligible participants pursuant to the Pre-IPO Share Option Scheme.

每名參與人士的配額上限

根據首次公開發售前購股權計劃，對可能授予單一合資格參與人士的購股權數目並無特定的上限限制。

首次公開發售前購股權計劃的期限及剩餘年期

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

代價

接納授出購股權時應付人民幣1.00元的名義代價。

行使期

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

歸屬期

購股權授出的條款應由董事會釐定，其中可能包括但不限於購股權可悉數或部分行使前，須持有該購股權的最短期限。

行使價

每份購股權的認購價應為董事會釐定的有關價格，惟不可低於股份的賬面值。

首次公開發售前購股權計劃項下未行使購股權

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及財務報表附註32：

Maximum Entitlement of Each Participant

Under the Pre-IPO Share Option Scheme, there is no specific limit on the maximum number of options which may be granted to a single eligible participant.

Term and Remaining Life of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was in force from 20 April 2018, the date on which the Pre-IPO Share Option Scheme was adopted, until 1 July 2018, both dates inclusive. Accordingly, there is no remaining life under the Pre-IPO Share Option Scheme.

Consideration

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

Exercise Period

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

Vesting Period

The terms on which the options is to be granted, which may include, but are not limited to, any minimum period(s) for which an option must be held before the option can be exercised in whole or in part, shall be determined by the Board.

Exercise Price

The subscription price in relation to each option shall be such price as may be determined by the Board, provided that it shall not be less than the nominal value of a Share.

Outstanding Options under the Pre-IPO Share Option Scheme

Details of the movements of the options granted under the Pre-IPO Share Option Scheme during the Reporting Period are as follows and in note 32 to the financial statements:

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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				於2025年 12月31日 尚未行使
						於2025年 1月1日 尚未行使	報告期間 已行使	報告期間 已失效	報告期間 已註銷	
						Number of options				
Name/category of option holders	Position	Date of grant	Exercise period	Vesting period	Exercise price	Outstanding as at 1 January 2025	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at 31 December 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	-	1,252,800	-	26,987,600
總計						63,346,400	-	1,252,800	-	62,093,600
Total										

附註：

(1) 接納授出每份購股權時應付人民幣1.00元的名義代價。

Note:

(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

首次公開發售後購股權計劃於2018年7月4日通過股東書面決議案採納。

目的

首次公開發售後購股權計劃旨在為首次公開發售後購股權計劃的合資格人士提供機會獲取本公司自有權益，並激勵合資格人士為本公司及其股東的整體利益作出努力，提升本公司及股份的價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵合資格人士並給予酬勞、補償及／或福利。

2. Post-IPO Share Option Scheme

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

Purpose

The purpose of the Post-IPO Share Option Scheme is to provide eligible persons to the Post-IPO Share Option Scheme with the opportunity to acquire proprietary interests in our Company and to encourage the eligible person to work towards enhancing the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

合資格參與人士

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

可供授出及發行的股份最高數目

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

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

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12月31日根據購股權計劃授權上限可供授出的股份總數皆為146,743,600股，且截至本年度報告日期，可供授出的股份總數為146,743,600股（相當於本年度報告日期已發行股份數目（不包括庫存股份）的8.39%）。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。

Eligible Participants

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

Maximum Number of Shares Available for Grant and Issue

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

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

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 31 December 2025, respectively, and 146,743,600 Shares, representing 8.39% of the issued Shares as at the date of this annual report, were available to issue (excluding treasury shares) as at the date of this annual report. No service provider sublimit has been set under the Post-IPO Share Option Scheme.

董事會報告

REPORT OF THE DIRECTORS

首次公開發售後購股權計劃的剩餘年期

首次公開發售後購股權計劃於上市日期起生效，有效期為十年（其後將不會進一步提早或授出購股權）。首次公開發售後購股權計劃的剩餘年期約為2.5年。

各參與人士的配額上限

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

代價

自授出購股權當日起20個營業日內應付1.00港元的代價。

行使及歸屬期

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

行使價

承授人可在購股權獲行使時認購股份的每股價格須為董事會全權酌量釐定的價格，且不得低於以下各項的較高者：(i)於授出日期在聯交所發出的每日報價表所示股份收市價；(ii)股份於緊接授出日期前五個營業日聯交所發出的每日報價表所示平均收市價；及(iii)股份於授出日期的面值。

Remaining Life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which no further options shall be offered or granted). The remaining life of the Post-IPO Share Option Scheme is approximately 2.5 years.

Maximum Entitlement of Each Participant

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

Consideration

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

Exercise and Vesting Period

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

Exercise Price

The price per Share at which a grantee may subscribe for Shares on the exercise of an option shall be such price determined by the Board in its absolute discretion and shall be no less than the higher of: (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

關連交易

於報告期間，本集團與下列人士進行的若干交易屬於《上市規則》規定的關連交易。

1. 由於周先生為執行董事及主要股東，因此彼為《上市規則》項下的「關連人士」。根據《上市規則》第14A.07(1)條，本公司與周先生之間進行的任何交易被視為關連交易。
2. 由於樂居為我們其中一名主要股東易居(中國)控股的聯繫人，因此樂居被視為《上市規則》項下的「關連人士」。根據《上市規則》第14A.04(1)條，本公司與樂居之間進行的任何交易被視為關連交易。於股權轉讓協議完成後，樂居於2020年11月成為本公司的附屬公司。
3. 由於太德為我們其中一名主要股東中國房產信息集團之聯繫人，因此太德被視為《上市規則》項下的「關連人士」。根據《上市規則》第14A.04(1)條，本公司與太德之間進行的任何交易被視為關連交易。
4. 根據《上市規則》第14A.07(1)條，騰訊為附屬公司層面的「關連人士」。

持續關連交易

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

CONNECTED TRANSACTIONS

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

1. Mr. Zhou is considered a “connected person” under the Listing Rules by virtue of him being an executive Director and a substantial shareholder. Pursuant to Rule 14A.07(1) of the Listing Rules, any transactions between the Company and Mr. Zhou are considered as connected transactions.
2. Leju is considered a “connected person” under the Listing Rules by virtue of it being an associate of E-House (China) Holdings, one of our substantial shareholders. Pursuant to Rule 14A.04(1) of the Listing Rules, any transactions between the Company and Leju are considered as connected transactions. Following completion of the Equity Transfer Agreements, Leju became a subsidiary of the Company in November 2020.
3. TED is considered a “connected person” under the Listing Rules by virtue of it being an associate of CRE Corp, one of our substantial Shareholders. Pursuant to Rule 14A.04(1) of the Listing Rules, any transactions between the Company and TED are considered as connected transactions.
4. Tencent is a “connected person” at the subsidiary level according to Rule 14A.07(1) of the Listing Rules.

Continuing Connected Transactions

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

董事會報告 REPORT OF THE DIRECTORS

持續關連交易	Continuing Connected Transactions	2025年建議年度上限 (人民幣百萬元) Proposed Annual Cap in 2025 (RMB Million)	2025年實際交易金額 (人民幣百萬元) Actual Transaction Amount in 2025 (RMB Million)
樂居騰訊持續關連交易	Leju-Tencent Continuing Connected Transactions	不適用 ⁽¹⁾ NA ⁽¹⁾	66
騰訊的廣告代理	Advertising Agency with Tencent	不適用 ⁽¹⁾ NA ⁽¹⁾	66
騰訊投資者權益	Tencent Investor Rights	不適用 ⁽¹⁾ NA ⁽¹⁾	–
樂居易居控股持續關連交易	Leju-E-House Holdings Continuing Connected Transactions	不適用 ⁽¹⁾ NA ⁽¹⁾	–
交易主協議	Master Transaction Agreement	不適用 ⁽¹⁾ NA ⁽¹⁾	不適用 NA
境外過渡服務協議	Offshore Transitional Services Agreement	不適用 ⁽¹⁾ NA ⁽¹⁾	–

持續關連交易	Continuing Connected Transactions	2025年建議年度上限 (人民幣百萬元) Proposed Annual Cap in 2025 (RMB Million)	2025年實際交易金額 (人民幣百萬元) Actual Transaction Amount in 2025 (RMB Million)
境內過渡服務協議	Onshore Transitional Services Agreement	不適用 ⁽¹⁾ NA ⁽¹⁾	–
競業禁止協議	Non-competition Agreement	不適用 ⁽¹⁾ NA ⁽¹⁾	不適用 NA
樂居合約安排 ⁽²⁾	Leju Contractual Arrangements ⁽²⁾	不適用 ⁽¹⁾ NA ⁽¹⁾	–

附註：

- (1) 截至2025年12月31日止年度，該等協議並無年度上限。該等協議項下的交易統稱為「無年度上限的持續關連交易」。
- (2) 本公司已終止根據樂居合約安排與北京樂居訂立的合約安排。因此，北京樂居及樂居好房（為北京樂居的附屬公司，主要從事房地產電子商務）已各自不再為本集團的併表聯屬實體，且北京樂居及樂居好房各自的財務業績已不再併入本集團的財務業績。有關北京家菊就的合約安排仍然有效，且樂居仍為本公司的附屬公司。進一步詳情，請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

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

Notes:

- (1) There is no annual cap for these agreements for the year ended 31 December 2025. Transactions under these agreements are collectively referred to as “Continuing Connected Transactions with no Annual Cap”.
- (2) The contractual arrangements with Beijing Leju under the Leju Contractual Arrangements have been terminated by the Company. As a result, each of Beijing Leju and Leju Hao Fang (being a subsidiary of Beijing Leju principally engaged in real estate e-commerce) ceased to be a consolidated affiliated entity of the Group and the financial results of each of Beijing Leju and Leju Hao Fang ceased to be consolidated into those of the Group. The contractual arrangements with Beijing Jiajujiu remain in effect and Leju remains a subsidiary of the Company. For further details, please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026.

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

董事會報告

REPORT OF THE DIRECTORS

樂居持續關連交易

根據《上市規則》第14A章，自股權轉讓協議完成起，本公司日期為2020年10月14日的通函（「通函」）內「附錄二－樂居的財務資料－關聯方結餘及交易」一節所述的樂居若干現有交易已成為本公司的關連交易。

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

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

Leju Continuing Connected Transactions

Effective from completion of the Equity Transfer Agreements, certain existing transactions engaged in by Leju as described in the section headed “Appendix II – Financial Information of Leju – Related Party Balances and Transactions” in the circular of the Company dated 14 October 2020 (the “Circular”) have become connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

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

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

與騰訊的交易

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

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

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

Transactions with Tencent

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

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

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

董事會報告

REPORT OF THE DIRECTORS

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

與易居控股的交易

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

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

Transactions with E-House Holdings

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

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

境內過渡服務協議。於2014年3月10日，上海房屋銷售（集團）有限公司（「上海易居」）、上海新浪樂居信息科技有限公司、北京怡生樂居信息服務有限公司、上海翊悅信息科技有限公司、上海樂居好房信息服務有限公司、北京邁騰風順科技有限公司、北京家菊就電子商務有限公司及易居臣信房地產經紀（上海）有限公司（「樂居附屬公司」）訂立境內過渡服務協議，該協議於2020年11月4日修訂，有效期至2025年12月31日。境內過渡服務協議條款及條件與境外過渡服務協議相似。根據境內過渡服務協議，上海易居（易居控股的間接全資附屬公司）同意於適用的服務期內向樂居附屬公司或樂居中國實體（定義見該協議）及／或其指定的中國聯屬公司提供多種企業支持服務，包括：會計支持、行政支持、內部控制及內部審計支持、營銷支持、客戶服務支持及法律支持。就根據境內過渡服務協議提供的服務將支付的價格應為提供相關服務的實際直接費用及間接費用。直接費用包括直接參與提供服務的僱員、臨時工及承包商的薪酬及差旅費，以及提供服務過程中消耗的材料及用品。間接費用包括產生直接服務費用的部門發生的佔用、信息技術監督以及其他間接費用。

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

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

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REPORT OF THE DIRECTORS

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

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

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

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

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

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

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

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

5. 樂居合約安排（「樂居合約安排」或「合約安排」）

於股權轉讓協議完成後，樂居成為本公司的附屬公司，其財務業績併入本集團財務業績。由於中國限制外商投資互聯網行業，樂居通過與其中國聯屬實體（即北京樂居、樂居好房（為北京樂居的附屬公司，主要從事房地產電子商務）及北京家菊就）及其各自股東訂立一系列合約安排經營其部分業務，詳情載於通函「附錄二－樂居的財務資料－可變權益實體安排」一節。於股權轉讓協議完成前，樂居於2020年11月4日訂立合約安排，該合約安排已更新，以遵守香港聯交所指引函件GL77-14的適用規定。進一步詳情，請參閱本公司日期為2020年11月4日的公告。

本公司已終止根據樂居合約安排與北京樂居所訂立的合約安排。北京樂居及樂居好房（為北京樂居的附屬公司）已各自不再為本集團的併表聯屬實體，且北京樂居及樂居好房各自的財務業績已不再併入本集團的財務業績。有關北京家菊就的合約安排仍然有效，且樂居仍為本公司的附屬公司。進一步詳情，請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

5. Leju Contractual Arrangements (“the Leju Contractual Arrangements” or “Contractual Arrangements”)

Upon completion of the Equity Transfer Agreements, Leju became a subsidiary of the Company and its financial results are consolidated into those of the Group. Due to PRC restrictions on foreign investment in the internet industry, Leju conducts part of its business through a series of contractual arrangements with its affiliated PRC entities, namely Beijing Leju, Leju Hao Fang (being a subsidiary of Beijing Leju principally engaged in real estate e-commerce), and Beijing Jiajujiu, and their respective shareholders, the details of which were described in the section headed “Appendix II – Financial Information of Leju – VIE Arrangements” in the Circular. On 4 November 2020, prior to completion of the Equity Transfer Agreements, Leju entered into the Contractual Arrangements, which were updated to comply with the applicable requirements of HKEX Guidance Letter GL77-14. For further details, please refer to the announcement of the Company dated 4 November 2020.

The contractual arrangements with Beijing Leju under Leju Contractual Arrangements have been terminated by the Company. Each of Beijing Leju and Leju Hao Fang (being a subsidiary of Beijing Leju) has ceased to be a consolidated affiliated entity of the Group and the financial results of each of Beijing Leju and Leju Hao Fang have ceased to be consolidated into those of the Group. The contractual arrangements in relation to Beijing Jiajujiu remain in effect and Leju remains a subsidiary of the Company. For further details, please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026.

董事會報告

REPORT OF THE DIRECTORS

使用合約安排的理由

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

樂居的新住宅物業相關電子商務業務通過與樂居好房及其股東達成的合約安排進行經營。樂居的家居相關電子商務業務通過與北京家菊就及其股東達成的合約安排進行經營。樂居的新住宅物業網站網上廣告業務及二手房掛牌業務通過與北京樂居及其股東達成的合約安排進行經營。

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

REASONS FOR USE OF CONTRACTUAL ARRANGEMENTS

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

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

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

中國法律法規

根據外商投資准入特別管理措施(負面清單)(2022)(「負面清單」)，增值電信服務屬於「限制」類別。因此，外國投資者在從事增值電信業務的公司中的持股比例不得超過50%。此外，根據互聯網信息服務管理辦法，互聯網信息服務(即通過互聯網向互聯網用戶有償提供信息或網站設計服務)的商業提供者須獲得ICP許可證。

樂居的電子商務業務、網上廣告業務及二手房掛牌業務涉及商業互聯網信息服務的經營，而商業互聯網信息服務為增值電信業務的子類別，須獲得ICP許可證，因此樂居電子商務業務、網上廣告業務及二手房掛牌業務均受外商所有權限制影響。

目前，(除審查外商投資企業增值電信經營許可證的實踐中仍對外國所有者施加資格要求外)中國法律法規也限制外商對增值電信服務提供者的所有權。

外商投資電信企業管理規定的資格要求

國務院於2001年12月11日頒佈外商投資電信企業管理規定(「外商投資電信企業管理規定」)，其分別於2008年9月10日、2016年2月6日及2022年5月1日經修訂。根據外商投資電信企業管理規定，經營增值電信業務的外商投資電信企業的外方投資者在企業中的出資比例，最終不得超過50%，國家另有規定的除外。對於我們屬互聯網信息服務範疇的有關業務而言，外方投資者的持股比例不得超過50%。此外，外商投資企業須經工信部批准後方可從事增值電信業務，而工信部在審批方面保留酌情權。

PRC laws and regulations

Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (2022 Edition) (外商投資准入特別管理措施(負面清單)(2022)) (the “**Negative List**”), provision of value-added telecommunications services falls within the ‘restricted’ category. As such, the shareholding percentage of a foreign investor in companies engaged in value-added telecommunications services shall not exceed 50%. Moreover, pursuant to the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法), a commercial provider of internet information services (namely services involving the provision of information or website-design services through the internet to internet-users for a fee) is required to obtain an ICP license.

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

Currently, PRC laws and regulations restrict foreign ownership of value-added telecommunications service providers (in addition to the qualification requirements still imposed on foreign owners in the practice of reviewing value-added telecommunications operating licenses for foreign-invested enterprises).

Qualification Requirements under FITE Regulations

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (外商投資電信企業管理規定)(the “**FITE Regulations**”), which were amended on September 10, 2008, February 6, 2016 and May 1, 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company engaged in VATS Business, unless otherwise provided by relevant laws and regulations. For our Relevant Business which falls under the scope of Internet information services, foreign investors are not allowed to hold more than 50% of the equity interests. In addition, a foreign-invested enterprise must be approved by the MIIT to engage in VATS Business, which retain discretion in granting such approvals.

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儘管經營增值電信業務的外商投資電信企業的外方投資者的資格要求已取消，但通過外商投資企業獲得ICP許可證的申請仍需進行實質審查。我們能否通過外商投資企業獲得ICP許可證存在重大不確定性。

我們將積極管理樂居的經營，並促使其在交割後繼續採取措施（包括利用其境外業務及我們的境外業務），以盡快符合資格，於中國相關法律法規及部門允許外國投資者投資從事受限業務的企業並在該等企業中持有權益時收購我們境內控股公司的全部股權。

終止合約安排

本公司已終止根據樂居合約安排與北京樂居所訂立的合約安排。北京樂居及樂居好房（為北京樂居的附屬公司）已各自不再為本集團的併表聯屬實體，且北京樂居及樂居好房各自的財務業績已不再併入本集團的財務業績。有關北京家菊就的合約安排仍然有效，且樂居仍為本公司的附屬公司。進一步詳情，請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

Although the qualification requirements for the foreign investors of foreign-invested telecommunications enterprises operating value-added telecommunications services have been cancelled, the application for obtaining ICP License through foreign investment company is still subject to substantive examination; there are substantial uncertainties as to whether ICP Licenses can be obtained through any foreign investment company by us.

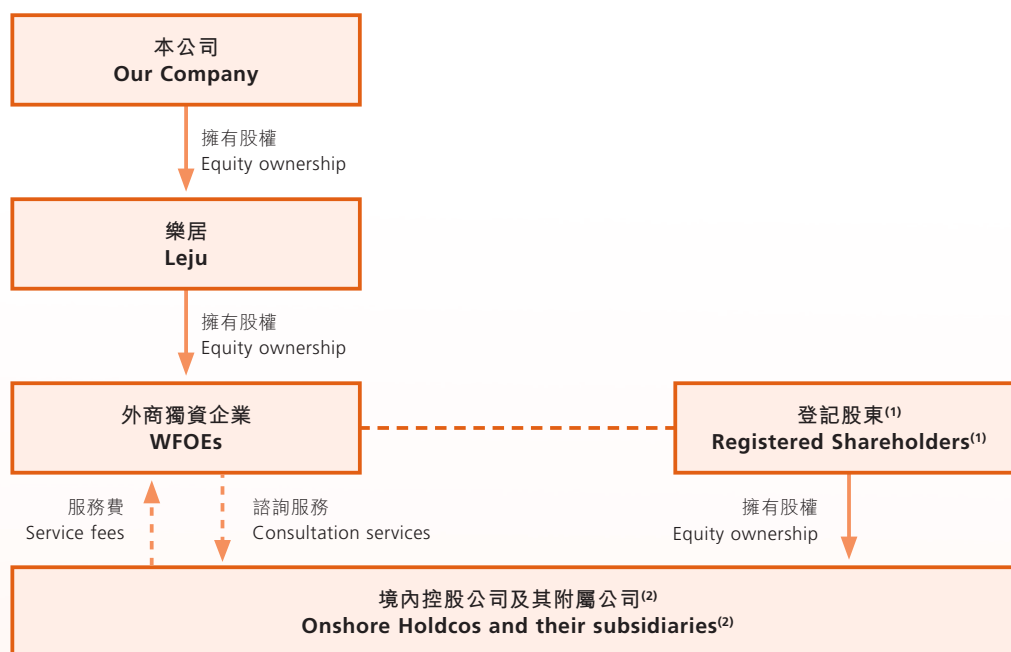
We will actively manage the operations of Leju and procure it to continue carrying out steps (including leveraging its and our offshore operations) after closing for the purpose of being qualified, as early as possible, to acquire the entire shareholding in our Onshore Holdcos when the relevant PRC laws and regulations and authorities allow foreign investors to invest and hold interest in enterprises which engage in the restricted businesses.

Termination of Contractual Arrangements

The contractual arrangements with Beijing Leju under Leju Contractual Arrangements have been terminated by the Company. Each of Beijing Leju and Leju Hao Fang (being a subsidiary of Beijing Leju) has ceased to be a consolidated affiliated entity of the Group and the financial results of each of Beijing Leju and Leju Hao Fang have ceased to be consolidated into those of the Group. The contractual arrangements in relation to Beijing Jiajujiu remain in effect and Leju remains a subsidiary of the Company. For further details, please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026.

合約安排概覽

下列簡圖說明緊接與北京樂居訂立的合約安排終止前根據樂居合約安排所訂明的併表聯屬實體對本集團的經濟利益流向：



附註：

- (1) 緊接樂居合約安排中與北京樂居的合約安排終止前，北京樂居目前由朱旭東先生擁有80%權益，由賀寅宇先生擁有20%權益，樂居好房由賀寅宇先生及馬偉傑先生擁有70%及30%權益。北京家菊就目前分別由賀寅宇先生及馬偉傑先生擁有70%及30%權益。朱旭東先生為易居控股的僱員。賀寅宇先生為樂居的首席執行官。馬偉傑先生為本公司的僱員。
- (2) 「—>」指股權中的直接法定及實益擁有權。
- (3) 「--->」指合約關係。
- (4) 「——」指外商獨資企業通過(i)行使境內控股公司所有股東權利的授權書；(ii)收購境內控股公司全部或部分股權的獨家期權；及(iii)境內控股公司股權的股本質押來控制登記股東和境內控股公司。

OVERVIEW OF CONTRACTUAL ARRANGEMENTS

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to our Group under the Leju Contractual Arrangements immediately before termination of the contractual arrangements with Beijing Leju:

Notes:

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

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於報告期間，併表聯屬實體的收入貢獻佔本集團總收入的61.4%（2024年：51.1%），且截至2025年12月31日併表聯屬實體的資產總值佔本集團資產總值的約10.6%（2024年：17.1%）。

獨家業務合作協議

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

- (i) 使用外商獨資企業合法擁有的任何相關軟件；
- (ii) 研發、維護及升級有關境內控股公司業務的軟件；
- (iii) 設計、安裝、日常管理、維護及升級網絡系統、硬件及數據庫設計；
- (iv) 向境內控股公司相關僱員提供技術支持及員工培訓服務；
- (v) 提供技術及市場信息諮詢、收集及研究方面的協助（不包括中國法律禁止外商獨資企業從事的市場研究業務）；
- (vi) 提供企業管理諮詢；
- (vii) 提供營銷及宣傳服務；
- (viii) 提供客戶訂單管理及客戶服務；
- (ix) 轉讓、租賃及處置設備或物業；及
- (x) 境內控股公司在中國法律許可範圍內不時要求的其他相關服務。

During the Reporting Period, the revenue contribution of the Consolidated Affiliated Entities accounted for 61.4% of the Group's total revenue (2024: 51.1%) and the total assets of the Consolidated Affiliated Entities as of 31 December 2025 accounted for approximately 10.6% of the total assets of the Group (2024: 17.1%).

Exclusive Business Cooperation Agreements

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

- (i) the use of any relevant software legally owned by the WFOEs;
- (ii) development, maintenance and updating of software in respect of the Onshore Holdcos' business;
- (iii) design, installation, daily management, maintenance and updating of network systems, hardware and database design;
- (iv) providing technical support and staff training services to relevant employers of the Onshore Holdcos;
- (v) providing assistance in consultancy, collection and research of technology and market information (excluding market research business that wholly foreign owned enterprises are prohibited from conducting under the laws of China);
- (vi) providing business management consultation;
- (vii) providing marketing and promotional services;
- (viii) providing customer order management and customer services;
- (ix) transfer, leasing and disposal of equipment or properties; and
- (x) other relevant services requested by the Onshore Holdcos from time to time to the extent permitted under the laws of China.

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

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

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

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

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

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

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

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

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獨家期權協議

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

境內控股公司與登記股東（其中包括）立約承諾：

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

Exclusive Option Agreements

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

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

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

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

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(xiv) 應外商獨資企業要求，會委任外商獨資企業指定的任何人士擔任境內控股公司的董事及／或高級管理層；及

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

此外，登記股東（其中包括）立約承諾：

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

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

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

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

(xiv) at the request of the WFOEs, they shall appoint any persons designated by the WFOEs as the directors and/or senior management of the Onshore Holdcos; and

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

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

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

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

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

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

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

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

股權質押協議

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

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

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

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

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

Equity Pledge Agreements

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

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

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

董事會報告

REPORT OF THE DIRECTORS

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

授權書

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

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

此外，各股東持有境內控股公司股權期間，授權書將一直有效。

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

Powers of Attorney

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

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

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

借款合同

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

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

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

由於本公司已終止樂居合約安排中與北京樂居的合約安排，本公司與北京樂居及樂居好房訂立的有關獨家業務合作協議、獨家期權協議、股權質押協議、授權書及借款協議均已終止。進一步詳情請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

Loan Agreements

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

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

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

As the contractual arrangements with Beijing Leju under the Leju Contractual Arrangements have been terminated by the Company, the related Exclusive Business Cooperation Agreements, Exclusive Option Agreements, Equity Pledge Agreements, Powers of Attorney and Loan Agreements entered into between the Company and Beijing Leju and Leju Hao Fang have been terminated. Please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026 for further details.

董事會報告

REPORT OF THE DIRECTORS

風險因素

本公司日期為2020年10月14日的通函「附錄二－樂居的財務資料－有關可變權益實體架構的風險」一節概述與合約安排相關的風險，並在於2023年4月18日向美國證券交易委員會遞交的20-F表格所載的樂居年度報告詳述與合約安排相關的風險。與合約安排有關的主要風險載列如下：

- 倘中國政府認定建立我們中國廣告服務業務及房地產線上業務運營結構的協議不符合中國政府對廣告業或互聯網信息服務業作出的外商投資限制，我們可能會受到嚴厲處罰。
- 我們就我們的部分業務依賴與北京家菊就及彼等各自股東的合約安排，而在授予經營控制權方面，該等合約安排可能不如直接所有權有效。
- 我們綜合可變權益實體的股東可能與我們存在潛在利益衝突，並且倘任何該等利益衝突處理結果不利於我們，我們的業務可能會受到重大不利影響。
- 我們執行我們與北京家菊就的股東訂立的股權質押協議的能力可能會受中國法律法規限制。
- 我們與北京家菊就訂立的合約安排可能會受到中國稅務機關審查，而有關我們或北京家菊就欠繳額外稅項的審查結果可能會降低我們的淨收入及閣下的投資價值。
- 中國外商投資法律制度存在重大不確定性，可能對我們的企業結構及業務運營造成重大影響。

RISK FACTORS

A summary of the risks associated with the Contractual Arrangements was set out in the section headed “Appendix II – Financial Information of Leju – Risks in relation to the VIE structure” in the circular of the Company dated 14 October 2020 and detailed in Leju’s annual report on Form 20-F filed with the United States Securities and Exchange Commission on 18 April 2023. Set out below are the key risks associated with the Contractual Arrangements:

- If the PRC government finds that the agreements that establish the structure for operating our advertising services business and real estate online business in China do not comply with PRC governmental restrictions on foreign investment in the advertising industry or the internet information service industry, we could be subject to severe penalties.
- We rely on contractual arrangements with Beijing Jiajujiu and their respective shareholders for a portion of our operations, which may not be as effective as direct ownership in providing operational control.
- The shareholders of our consolidated variable interest entities may have potential conflicts of interest with us, and if any such conflicts of interest are not resolved in our favor, our business may be materially and adversely affected.
- Our ability to enforce the equity pledge agreements between us and the shareholders of Beijing Jiajujiu may be subject to limitations based on PRC laws and regulations.
- Contractual arrangements we have entered into with Beijing Jiajujiu may be subject to scrutiny by the PRC tax authorities and a finding that we or Beijing Jiajujiu owe additional taxes could reduce our net income and the value of your investment.
- Substantial uncertainties exist with the PRC foreign investment legal regime and may have a significant impact on our corporate structure and business operations.

豁免嚴格遵守《上市規則》

進行交易的理由及豁免申請

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

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

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

Reasons for the transaction and the waiver application

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

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

董事會報告

REPORT OF THE DIRECTORS

獨立非執行董事之確認

截至2025年12月31日止年度，所有上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事已確認持續關連交易之訂立乃：

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

核數師之確認

本公司核數師中匯安達會計師事務所有限公司已於致董事會的函件中確認有關截至2025年12月31日止年度所訂立的上述持續關連交易：

- (a) 中匯安達會計師事務所有限公司並無注意到任何事項令其相信已披露持續關連交易未獲董事會批准；
- (b) 就本集團提供服務所涉及的交易，中匯安達會計師事務所有限公司並無注意到任何事項令其相信該等交易於各重大方面並未按照本公司的定價政策進行；
- (c) 中匯安達會計師事務所有限公司並無注意到任何事項令其相信該等交易在各重大方面並未根據規管該等交易的相關協議進行；

Confirmation from Independent Non-Executive Directors

All the above continuing connected transactions for the year ended 31 December 2025 have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the continuing connected transactions have been entered into:

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

Confirmations from the Auditor

Zhonghui Anda CPA Limited, the auditor of the Company, has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended 31 December 2025:

- (a) nothing has come to their attention that causes Zhonghui Anda CPA Limited to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of services by the Group, nothing has come to their attention that causes Zhonghui Anda CPA Limited to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (c) nothing has come to their attention that causes Zhonghui Anda CPA Limited to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;

(d) 就各披露的持續關連交易的總金額(不包括無年度上限的持續關連交易)而言,中匯安達會計師事務所有限公司並無注意到任何事項令其相信已披露持續關連交易已超出本公司設定的年度上限;及

(e) 就與樂居進行的樂居合約安排項下的獨家期權協議而言(由北京怡生樂居信息服務有限公司、上海樂居好房信息服務有限公司及北京家菊就電子商務有限公司(統稱「**境內控股公司**」),上海新浪樂居信息科技有限公司、上海翊悅信息科技有限公司及北京邁騰風順科技有限公司(統稱「**外商獨資企業**」),以及朱旭東先生、賀寅宇先生及馬偉傑先生(統稱「**登記股東**」)所訂立),中匯安達會計師事務所有限公司並無注意到任何事項令其相信境內控股公司向登記股東派發任何其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派。

本集團於報告期間與關聯方進行的所有重大交易(「**關聯方交易**」)概要載於綜合財務報表附註39。於報告期間,除第47頁所載列及概述本集團根據《上市規則》須予披露的持續關連交易外,綜合財務報表附註39所披露的關聯方交易並無構成根據《上市規則》須予披露的關連交易或持續關連交易。

本公司已就本集團於報告期內訂立的關連交易及持續關連交易遵守《上市規則》第14A章規定的披露規定。

(d) with respect to the aggregate amount of each of the disclosed continuing connected transactions (excluding the Continuing Connected Transactions with no Annual Cap), nothing has come to their attention that causes Zhonghui Anda CPA Limited to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company; and

(e) with respect to the Exclusive Option Agreements under the Leju Contractual Arrangements with Leju entered into among Beijing Yisheng Leju Information Services Co., Ltd, Shanghai Leju Hao Fang Information Service Co., Ltd., and Beijing Jiajuju E-Commerce Co., Ltd. (collectively the “**Onshore Holdcos**”), Shanghai SINA Leju Information Technology Co., Ltd., Shanghai Yi Yue Information Technology Co., Ltd. and Beijing Maiteng Fengshun Science and Technology Co., Ltd (collectively the “**WFOEs**”) and Mr. Xudong Zhu, Mr. Yinyu He and Mr. Weijie Ma (collectively the “**Registered Shareholders**”), nothing has come to their attention that causes Zhonghui Anda CPA Limited to believe that there was any dividend or other distribution made by the Onshore Holdcos to the Registered Shareholders which were not otherwise subsequently assigned or transferred to the Group.

A summary of all significant transactions with related parties (the “**Related Party Transactions**”) entered into by the Group during the Reporting Period is contained in note 39 to the consolidated financial statements. During the Reporting Period, other than the continuing connected transactions of the Group set out and summarized on page 47 which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in note 39 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

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

董事會報告

REPORT OF THE DIRECTORS

優先購買權

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

稅務減免

董事並不知悉股東因持有本公司證券而可享有之任何稅務減免。

公眾持股量

截至最後實際可行日期，根據本公司得悉的公開資料，及據董事所知悉，本公司於報告期間已按照《上市規則》之規定維持指定數額的公眾持股量。

購買、出售或贖回本公司上市證券

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12月31日，本公司並無持有任何庫存股（定義見《上市規則》）。

核數師

本集團的綜合財務報表已由執業會計師中匯安達會計師事務所有限公司審計，彼等將於即將舉行的股東週年大會上退任，並符合資格膺選連任。

過去三年本公司核數師並無任何變動。

報告期間後事項

本公司與其兩家併表聯屬實體北京樂居及其附屬公司樂居好房之間的合約安排已於2026年1月終止。因此，北京樂居及樂居好房各自不再為本集團的併表聯屬實體，且北京樂居及樂居好房各自的財務業績不再併入本集團的財務業績。進一步詳情，請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained the prescribed percentage of public float under the Listing Rules during the Reporting Period.

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

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

AUDITOR

The consolidated financial statements of the Group have been audited by Zhonghui Anda CPA Limited, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at our upcoming annual general meeting.

There was no change in auditor of the Company in the preceding three years.

EVENTS AFTER THE REPORTING PERIOD

The contractual arrangements between the Company and two of its consolidated affiliated entities, namely, Beijing Leju and its subsidiary Leju Hao Fang were terminated in January 2026. As a result, each of Beijing Leju and Leju Hao Fang ceased to be a consolidated affiliated entity of the Group and the financial results of each of Beijing Leju and Leju Hao Fang ceased to be consolidated into those of the Group. For further details, please refer to the announcements of the Company dated 19 January 2026 and 30 January 2026.

此外，有關自報告期間以來重組的最新進展，載於本公司日期為2026年1月9日、2026年1月30日、2026年2月27日及2026年4月8日的公告。除本年度報告所披露者外，自報告期間末及直至最後實際可行日期以來並無發生任何影響本公司的重大事項。

核數師報告摘錄

以下為有關本集團截至2025年12月31日止年度綜合財務報表的獨立核數師報告摘錄。

不發表意見

本核數師行並不對 貴集團截至2025年12月31日止年度的綜合財務報表發表意見。由於我們報告中不發表意見之基礎一節內所述事項關係重大，我們未能取得充分適當的審計證據為該等綜合財務報表的審計意見提供基礎。至於所有其他方面，本核數師行認為綜合財務報表已遵照香港《公司條例》的披露規定妥為擬備。

不發表意見之基礎

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制

本核數師行注意到綜合財務報表附註2，其中提及 貴集團於截至2025年12月31日止年度產生虧損約人民幣596,058,000元及經營活動產生的現金流出淨額約人民幣100,230,000元。截至該日，貴集團的流動負債淨額及負債淨額分別約為人民幣9,228,130,000元及約人民幣8,570,435,000元，而 貴集團截至2025年12月31日的現金及現金等價物結餘為人民幣186,654,000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，當中包括通脹問題、銷售額下降，以及成本及流動資金壓力增加。

In addition, updates on the Restructuring since the Reporting Period are set out in the announcements of the Company dated 9 and 30 January 2026 and 27 February 2026 and 8 April 2026. Save as disclosed in this annual report, no important events affecting the Company occurred since the end of the Reporting Period and up to the Latest Practicable Date.

EXTRACT FROM THE AUDITOR'S REPORT

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

DISCLAIMER OF OPINION

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

Basis for Disclaimer of Opinion

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

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

董事會報告

REPORT OF THE DIRECTORS

上述情況連同綜合財務報表附註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**」）現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，詳情載於綜合財務報表附註2。董事會已審閱管理層編製的涵蓋自2025年12月31日起十二個月期間的現金流量預測（「**現金流量預測**」），當中已計及成功實施及如期完成上述計劃及措施的影響，儘管該等計劃及措施的實施結果存在固有的不確定因素。具體而言，現金流量預測的正面結果取決於以下關鍵假設：(a)2026年下半年的境外債務重組（「**重組計劃**」）；(b)及時變現出售唐朝大酒店的預測銷售所得款項；(c)採取若干措施改善財務狀況、提供流動資金及現金流量，從而提升經營業績。根據現金流量預測結果，董事會認為，貴集團將擁有足夠的營運資金來應付其自2025年12月31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綜合財務報表乃屬適當。

就「**重組計劃**」而言，本核數師行獲管理層告知，截至年末建議重組計劃尚未獲得75%債權人的支持，且開曼群島法院或香港高等法院均未批准該重組計劃。因此，本核數師行無法取得我們認為必要且充分適當的審計憑證，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期限的能力。

就「**出售唐朝大酒店**」而言，管理層未能向本核數師行提供有關出售詳情的充分資料，包括售價或買賣協議，以及由此產生的銷售所得款項的詳細估計。因此，由於缺乏與買方的正式協議，本核數師行無法取得我們認為必要且充分適當的審計憑證，以得出貴集團能夠順利完成該項出售的結論。

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

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

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

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

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附註2所述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，本核數師行無法取得我們認為必要且充分適當的審計憑證，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審計憑證，以就採用持續經營假設編製該綜合財務報表適當與否作出結論。

倘貴集團未能順利實施上述措施，則可能無法持續經營，屆時將須作出調整，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綜合財務報表中。

承董事會命

周忻
主席

香港
2026年3月26日

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

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

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

By the order of the Board

Zhou Xin
Chairman

Hong Kong
26 March 2026

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司於截至2025年12月31日止年度的《企業管治報告》。

企業管治常規

本公司致力於維持及執行嚴格的企業管治。本公司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性。

於報告期間，本公司已採用並遵守《企業管治守則》的所有適用守則條文，惟下列偏離除外：

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。

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。

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

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

During the Reporting Period, the Company had adopted and complied with all the applicable code provisions as set out in the CG Code, except for the following deviation:

Pursuant to code provision C.2.1 of the CG 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.

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

企業文化

本公司以「做房地產業的優秀服務生」為企業使命，倡導健康、陽光、正能量的企業文化，旨在營造「健康工作、健康生活」的具有自身特色的企業氛圍。

董事的證券交易

本公司已採納《標準守則》，作為董事買賣本公司證券之行為守則。經向本公司全體董事作出具體問詢後，全體董事均確認，彼等於整個報告期間嚴格遵守《標準守則》所規定的準則。

董事會

董事會組成

董事會現時由十一名成員組成，其中包括四名執行董事、三名非執行董事及四名獨立非執行董事。

於報告期間及直至本年度報告日期，董事會的組成包括以下董事：

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日獲委任並
於2025年10月31日辭任）
周天鳳女士（於2025年8月28日獲委任）
徐文雅女士（於2025年10月31日獲委任）

CORPORATE CULTURE

The Company's corporate mission is "being an outstanding service provider in the real estate industry", advocating a corporate culture of health, radiance and positive energy, so as to create a unique corporate atmosphere of "healthy work, healthy life".

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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.

BOARD OF DIRECTORS

Board Composition

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

During the Reporting Period and up to the date of this annual report, the composition of the Board comprised the following 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 and resigned on 31 October 2025*)
Ms. Zhou Tianfeng (*appointed on 28 August 2025*)
Ms. Xu Wenya (*appointed on 31 October 2025*)

企業管治報告 CORPORATE GOVERNANCE REPORT

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

董事的履歷資料及董事會成員之間的關係披露於本年度報告第13頁至第23頁「董事及高級管理層」一節。

董事會成員之間概無關係。

主席及首席執行官

於報告期間，周忻先生為主席兼首席執行官。進一步詳情請參閱上文「企業管治常規」。

獨立非執行董事

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

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

Independent non-executive Directors:

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

The biographical information of the Directors and the relationships between the members of the Board are disclosed under the section headed "Directors and Senior Management" on pages 13 to 23 of this annual report.

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

Chairman and Chief Executive Officer

During the Reporting Period, the positions of Chairman and chief executive officer were held by Mr. Zhou Xin. Please refer to "Corporate Governance Practices" above for further details.

Independent Non-executive Directors

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

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

委任非執行董事的任期

《企業管治守則》之守則條文B.2.2訂明，每名董事（包括有指定任期的董事）須至少每三年輪值退任一次。

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

各非執行董事已與本公司簽署委任函，初步任期為三年或直至自委任函開始日期起本公司第三屆股東週年大會止並須至少每三年於股東週年大會上輪值退任一次。

各獨立非執行董事已與本公司簽署委任函，初步任期為三年或直至自委任函開始日期起本公司第三屆股東週年大會止並須至少每三年於股東週年大會上輪值退任一次。

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司，並共同負責指導及監管本公司的事務。

Terms of Appointment of Non-executive Directors

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, all the directors are subject to retirement by rotation at least once every three years. Any new director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of the non-executive Directors has signed a letter of appointment with the Company for an initial term of three years or until the third annual general meeting of the Company from the commencement date of the letter of appointment and is subject to retirement by rotation at an annual general meeting at least once every three years.

Each of independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years or until the third annual general meeting of the Company from the commencement date of the letter of appointment and is subject to retirement by rotation at an annual general meeting at least once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

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董事會直接及透過其各委員會間接領導及指導管理層，其工作包括制定策略及監督執行情況、監控本集團營運及財務表現，以及確保設有完備的內部控制及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事須負責確保本公司進行高水平的監管報告，並平衡董事會的權力，以就企業行動及營運作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，及可在適當情況下經提出要求後尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事應向本公司披露其擔任其他職務的詳情。

董事會保留其有關本公司政策事項、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大營運事項的所有重大事項的決策。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責均轉授予管理層處理。

本公司已就因企業活動而針對董事及高級管理層採取的任何法律行動，為董事及高級管理人員安排適當的保險保障。該保險保障範圍每年檢討。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事的持續專業發展

董事應緊隨監管發展及變化以有效履行其職責，並確保其在知情及切合所需之情況下對董事會作出貢獻。

各名新委任董事於首次接受委任時將獲提供正式、全面及特為其設之就任須知以確保彼等恰當理解本公司之業務及營運狀況，並完全知悉董事於《上市規則》及相關法律規定下的責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司將會安排董事出席內部簡介會並向董事提供相關主題之閱讀材料（如適用）。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

梁興超先生（於2025年4月25日獲委任及於2025年10月31日辭任）、周天鳳女士（於2025年8月28日獲委任）及徐文雅女士（於2025年10月31日獲委任）分別於2025年4月14日、2025年8月26日及2025年10月28日獲得本公司法律顧問根據《上市規則》第3.09D條規定提供的法律意見，並確認明白其作為上市公司董事的責任。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for the Directors would be arranged and reading material on relevant topics would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

Mr. Liang Xingchao (appointed on 25 April 2025 and resigned on 31 October 2025), Ms. Zhou Tianfeng (appointed on 28 August 2025) and Ms. Xu Wenya (appointed on 31 October 2025) obtained legal advice as required under Rule 3.09D of the Listing Rules from the legal advisor of the Company on 14 April 2025, 26 August 2025 and 28 October 2025, respectively, and confirmed they understood their obligations as the directors of a listed company, respectively.

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截至2025年12月31日止年度，各董事獲得持續專業發展的主要方法概述如下：

During the year ended 31 December 2025, the key methods of attaining continuous professional development by each of the Directors are summarized as follows:

董事 Directors	出席培訓課程 Attended training session
執行董事 Executive Directors	
周忻先生 Mr. Zhou Xin	✓
黃燦浩先生 Mr. Huang Canhao	✓
程立瀾博士 Dr. Cheng Li-Lan	✓
丁祖昱博士 Dr. Ding Zuyu	✓
非執行董事 Non-Executive Directors	
陳代平先生 Mr. Chen Daiping	✓
周天鳳女士 (於2025年8月28日獲委任) Ms. Zhou Tianfeng (appointed on 28 August 2025)	✓
徐文雅女士 (於2025年10月31日獲委任) Ms. Xu Wenya (appointed on 31 October 2025)	✓
獨立非執行董事 Independent Non-Executive Directors	
張磅先生 Mr. Zhang Bang	✓
朱洪超先生 Mr. Zhu Hongchao	✓
王力群先生 Mr. Wang Liquan	✓
李勁先生 Mr. Li Jin	✓

董事會會議、股東大會及委員會會議

《企業管治守則》之守則條文C.5.1訂明，董事會應定期舉行會議，且每年須至少舉行四次董事會會議，約每季度舉行一次。於報告期間，董事會舉行了四次會議。

Board Meetings, General Meetings and Committee Meetings

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, the Board held 4 meetings.

董事出席記錄

於報告期間，董事於報告期間舉行的董事會及委員會會議的出席記錄如下：

Attendance Records of Directors

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

董事姓名 Name of Director	董事會 Board	出席／會議次數 Attendance/No. of Meeting(s)			股東大會 General Meeting(s)
		審計委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	
周忻先生 Mr. Zhou Xin	4/4	-/-	-/-	1/1	1/1
黃燦浩先生 Mr. Huang Canhao	4/4	-/-	-/-	-/-	1/1
程立瀾博士 Dr. Cheng Li-Lan	4/4	-/-	1/1	-/-	1/1
丁祖昱博士 Dr. Ding Zuyu	4/4	-/-	-/-	-/-	1/1
楊勇博士 ⁽¹⁾ Dr. Yang Yong ⁽¹⁾	0/4	-/-	-/-	-/-	N/A
宋家俊先生 ⁽²⁾ Mr. Song Jiajun ⁽²⁾	1/4	-/-	-/-	-/-	N/A
陳代平先生 Mr. Chen Daiping	4/4	-/-	-/-	-/-	1/1
袁莉女士 ⁽³⁾ Ms. Yuan Li ⁽³⁾	1/4	-/-	-/-	-/-	1/1
梁興超先生 ⁽⁴⁾ Mr. Liang Xingchao ⁽⁴⁾	1/4	-/-	-/-	-/-	1/1
周天鳳女士 ⁽⁵⁾ Ms. Zhou Tianfeng ⁽⁵⁾	3/4	-/-	-/-	N/A ⁽⁷⁾	N/A
徐文雅女士 ⁽⁶⁾ Ms. Xu Wenya ⁽⁶⁾	1/4	-/-	-/-	-/-	N/A
張磅先生 Mr. Zhang Bang	4/4	2/2	-/-	-/-	1/1
朱洪超先生 Mr. Zhu Hongchao	4/4	-/-	1/1	1/1	1/1
王力群先生 Mr. Wang Liqun	4/4	2/2	1/1	1/1	1/1
李勁先生 Mr. Li Jin	4/4	2/2	-/-	N/A ⁽⁷⁾	1/1

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附註：

- (1) 於2025年2月24日辭任。
- (2) 於2025年4月25日辭任。
- (3) 於2025年8月28日獲委任。
- (4) 於2025年4月25日獲委任並於2025年10月31日辭任。
- (5) 於2025年8月28日獲委任。
- (6) 於2025年10月31日獲委任。
- (7) 周天鳳女士及李勁先生於2025年10月31日獲委任為提名委員會成員。

根據《企業管治守則》之守則條文C.2.7，除上述例行董事會會議外，年內，在無其他董事出席會議的情況下，董事會主席亦與獨立非執行董事舉行會議。

董事委員會

董事會已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。本公司的所有董事委員會均訂有書面職權範圍。董事委員會的職權範圍刊載於本公司網站及聯交所網站並可應要求供股東查閱。

審計委員會

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

Notes:

- (1) Resigned on 24 February 2025.
- (2) Resigned on 25 April 2025.
- (3) Appointed on 28 August 2025.
- (4) Appointed on 25 April 2025 and resigned on 31 October 2025.
- (5) Appointed on 28 August 2025.
- (6) Appointed on 31 October 2025.
- (7) Ms. Zhou Tianfeng and Mr. Li Jin were only appointed as members of the Nomination Committee on 31 October 2025.

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

BOARD COMMITTEES

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

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system (including risk management) of the Group, review and approve connected transactions and provide advice and comments to the board of Directors. The Audit Committee consists of three members, namely Mr. Zhang Bang, Mr. Li Jin, and Mr. Wang Liqun, all independent non-executive Directors. Mr. Zhang Bang is the chairman of the Audit Committee.

審計委員會主要負責(其中包括)以下事宜：

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

審計委員會的職權範圍可於聯交所及本公司網站查閱。

於報告期間，審計委員會召開兩次會議，以審閱本公司截至2024年12月31日止年度的全年業績及年度報告以及截至2025年6月30日止六個月的中期業績及中期報告。會上，審計委員會亦審閱有關財務報告、營運及合規事宜、風險管理及內部控制制度及內部審核職能、工作範圍及委任外部核數師、關連交易等重大事宜，並安排僱員就潛在不當行為提問。

審計委員會亦在無執行董事出席會議的情況下，與外部核數召開兩次會議。

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

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

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

During the Reporting Period, the Audit Committee met twice to review the Company's annual results and annual report for the year ended 31 December 2024 and the interim results and interim report for the six months ended 30 June 2025. During the meeting, the Audit Committee also reviewed the significant issues on the financial reporting, operational and compliance matters, risk management and internal control systems and internal audit function, scope of work and appointment of external auditor, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met twice with the external auditors without the presence of the executive Directors.

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薪酬委員會

本公司已遵照《上市規則》第3.25條及《上市規則》附錄C1所載《企業管治守則》成立薪酬委員會，並訂有其書面職權範圍。薪酬委員會的主要職責是審閱應支付予董事及其他高級管理層的薪酬方案、花紅及其他薪酬並就此向董事會提出建議。薪酬委員會由三名成員組成，即朱洪超先生、程立瀾博士及王力群先生。程立瀾博士為執行董事，而朱洪超先生及王力群先生為獨立非執行董事。朱洪超先生為薪酬委員會主席。

薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會的主要職能包括：

- 審閱個別執行董事及高級管理層的薪酬待遇，並就此向董事會提供建議；
- 根據上市規則第十七章（經不時修訂）審閱及／或批准股份計劃相關事宜；
- 審閱非執行董事的薪酬，並就此向董事會提供建議；
- 審閱本公司有關所有董事及高級管理層薪酬的政策及架構，並就此向董事會提供建議；及
- 建立透明程序以制定有關薪酬政策及架構，確保概無董事或其任何聯繫人參與決策自身的薪酬。

於報告期間，薪酬委員會召開一次會議，以審閱董事及高級管理層的薪酬政策、審閱新任非執行董事於獲委任加入董事會後的薪酬、審閱有關購股權計劃的事宜及其他相關事宜並向董事會提出建議。

截至2025年12月31日止年度，已付或應付董事的袍金及其他薪酬詳情載於本年度報告經審計綜合財務報表附註13。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration Committee consists of three members, namely Mr. Zhu Hongchao, Dr. Cheng Li-Lan, and Mr. Wang Liqun. Dr. Cheng Li-Lan is an executive Director, and Mr. Zhu Hongchao and Mr. Wang Liqun are independent non-executive Directors. Mr. Zhu Hongchao is the chairman of the Remuneration Committee.

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

The primary functions of the Remuneration Committee include:

- reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules (as amended from time to time);
- reviewing and make recommendations to the Board on the remuneration of the non-executive Directors;
- reviewing and make recommendations to the Board on the Company's policy and structure for the remuneration all Directors and senior management; and
- establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the Reporting Period, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy of the Directors and senior management, review the remuneration of the new non-executive Directors upon their appointment to the Board, review matters relating to the share option schemes and other related matters.

Details of the fees and other emoluments paid or payable to the Directors for the year ended 31 December 2025 are set out in note 13 to the audited consolidated financial statements contained in this annual report.

截至2025年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

The remuneration of the members of senior management by band for the year ended 31 December 2025 is set out below:

薪酬組別	Remuneration bands	高級管理層成員人數 Number of members of senior management
0港元至1,000,000港元	HK\$0 to HK\$1,000,000	1
總計	Total	1

提名委員會

本公司已遵照《上市規則》附錄C1所載《企業管治守則》成立提名委員會，並訂有其書面職權範圍。提名委員會的主要職責是就董事的委任及董事會繼任管理向董事會提出建議。提名委員會由以下成員組成，即周忻先生、王力群先生、朱洪超先生、周天鳳女士（自2025年10月31日起）及李勁先生（自2025年10月31日起）。周忻先生為執行董事，周天鳳女士為非執行董事，而王力群先生、朱洪超先生及李勁先生為獨立非執行董事。周忻先生為提名委員會主席。

提名委員會的主要職責包括：

- 檢討董事會架構、規模及組成，協助董事會維持董事會技能表，並就任何擬議的董事會變更提出建議，以配合本公司的企業策略；
- 開發及制定提名及委任董事的相關程序；
- 就董事之委任及繼任計劃向董事會提供建議；
- 評估獨立非執行董事的獨立性；及
- 協助本公司對董事會績效進行定期評估。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee consists of the following members, namely Mr. Zhou Xin, Mr. Wang Liqun, and Mr. Zhu Hongchao, Ms. Zhou Tianfeng (since 31 October 2025) and Mr. Li Jin (since 31 October 2025). Mr. Zhou Xin is an executive Director, Ms. Zhou Tianfeng is a non-executive Director, and Mr. Wang Liqun, Mr. Zhu Hongchao and Mr. Li Jin are independent non-executive Directors. Mr. Zhou Xin is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board, assisting the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- developing and formulating relevant procedures for the nomination and appointment of Directors;
- making recommendations to the Board on the appointment and succession planning of Directors;
- assessing the independence of independent non-executive Directors; and
- support the Company's regular evaluation of the Board's performance.

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於報告期間，提名委員會召開一次會議，以(i)審閱董事會的架構、規模及組成以及獨立非執行董事的獨立性；(ii)考慮在應屆股東週年大會參與重選的退任董事的資格；及(iii)審閱有關新任非執行董事獲委任加入董事會的資格。

董事會多元化政策及確保獨立觀點和意見的機制

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

物色及提名接受委任的董事候選人時，董事會將會考慮多元化範疇及提名委員會認為適當的任何其他因素。最終將依據經甄選候選人的長處及預期可為董事會作出的貢獻而作出決定。

董事會可不時採納及／或修訂有關多元化範疇（如適用）及／或對本公司業務及董事會繼任計劃（如適用）屬適當的衡量目標。

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效的機制，包括但不限於董事及委員會成員可按需要就本公司的事宜尋求獨立專業意見，而該等相關費用由本公司承擔，以確保董事會能獲取獨立意見。該等機制每年經董事會檢討，以確保董事會之高度獨立性。

提名委員會將定期審閱多元化政策以確保其成效並適時向董事會作出建議修訂以供審議及批准。

During the Reporting Period, the Nomination Committee met once to (i) review the structure, size and composition of the Board and the independence of the independent non-executive Directors; (ii) consider the qualifications of the retiring directors standing for re-election at the forthcoming annual general meeting; and (iii) review the qualifications of the new non-executive Directors in relation to their appointment to the Board.

Board Diversity Policy and Mechanisms for Independent View and Input

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

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

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

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors and Committee members to seek independent professional advice on matters relating to the Company where appropriate at the Company’s expense, to ensure independent views and input are available to the Board. These mechanisms in place are subject to annual review by the Board that underpins a strong independent Board.

The Nomination Committee will review the Diversity Policy periodically to ensure its effectiveness and will recommend revisions to the Board for consideration and approval as appropriate.

於最後實際可行日期，本公司共有11名董事，涵蓋不同性別及各個年齡段，組成了教育背景及專業經驗的多元化組合。提名委員會已檢討董事會多元化政策並認為董事會成員在技能、經驗及觀點方面已達致適當平衡。本公司將繼續維持董事會目前的性別多元化，而提名委員會在甄選及推薦合適的董事會成員候選人時將積極考慮增加女性成員的比例。

性別多元化

本公司員工（包括高級管理層）比例大部份為女性。截至2025年12月31日，在本公司的1,430名員工中，男性約佔42.8%，女性約佔57.2%。本公司認為當前的性別多元化令人滿意，為維持員工層面的性別多元化，本公司歡迎任何性別人士加入，並承諾於招聘、培訓及發展、工作晉升及薪酬福利等方面為所有性別的員工提供平等機會。本公司將繼續保證在招聘中高級員工時秉持性別多元化原則，以便適時為董事會提供女性高級管理層及潛在繼任者，從而確保董事會的性別多元化。

董事提名政策

根據經修訂《企業管治守則》，本公司已於2018年12月31日採納董事提名政策以選舉董事（「**董事提名政策**」）。有關政策訂明提名及委任董事的準則及程序，並確保董事會將維持切合本公司所需的技能、經驗及多元化範疇的平衡。董事會相信明確的甄選程序有益於企業管治，確保董事會的持續性及董事會層面的適當領導，進而提升董事會的效率及多元化。

根據董事提名政策：

- (i) 董事會已將甄選及委任董事的職責及權利授予提名委員會；

As at the Latest Practicable Date, the Company had a total of 11 Directors, covering different genders and a broad age distribution. There is a diverse mix of educational background and professional experience. The Nomination Committee has reviewed the Diversity Policy and considers that there is appropriate balance among the Board members in terms of skills, experience and perspectives. The Company will continue to maintain the current gender diversity on the Board and the Nomination Committee will pro-actively consider the increase in the proportion of female members when selecting and making recommendations on suitable candidates for Board membership.

Gender Diversity

The Company's employees (including senior management) consist of a majority of female. As at 31 December 2025, out of the Company's 1,430 employees, approximately 42.8% were men and 57.2% were women. The Company considers the current gender diversity to be satisfactory and in order to maintain gender diversity at the employee level, the Company welcomes people of any gender to join, and promises to provide equal opportunities to employees of all genders in terms of recruitment, training and development, opportunities for advancement, remuneration and benefits. The Company will continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of the Board.

Director Nomination Policy

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

According to the Director Nomination Policy:

- (i) the Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee;

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- (ii) 提名委員會應物色、考慮及向董事會推薦合適人選，以就於股東大會上選舉董事考慮及向股東作出推薦建議，填補臨時空缺或增加董事會人數；
 - (iii) 於評估建議候選人是否合適及對董事會的潛在貢獻時，提名委員會可於各方面參考若干甄選標準，如性格、品德、專業資格及技能、有關在任期間的承擔以及多元化因素等；及
 - (iv) 提名委員會應就委任或續任董事及董事繼任計劃向董事會作出推薦建議。
- (ii) the Nomination Committee shall identify, consider and recommend suitable individuals to the Board to consider and to make recommendations to the Shareholders for election of Directors at a general meeting either to fill a casual vacancy or as an addition to the Board;
 - (iii) in assessing the suitability and the potential contribution to the Board of a proposed candidate, the Nomination Committee may make reference to certain selection criteria, such as character, integrity, professional qualifications and skills, commitment in respect of available time, and diversity in all aspects; and
 - (iv) the Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

企業管治職能

董事會負責履行《企業管治守則》之守則條文A.2.1所載之職能。

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

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board would review the Company's corporate governance policies and practices, training and continuous professional development of the directors and the senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

股息政策

根據適用於報告期間的《企業管治守則》之守則條文F.1.1，本公司於2019年3月27日採納股息政策（「股息政策」），其中概述本公司擬定就宣派、派付或分派其純利作為股東股息時所採用的原則及方針。根據股息政策：

- (i) 本公司並無任何預定股息支付比率，及董事會擁有絕對酌情權向股東宣派及分派股息，惟受限於組織章程細則及所有適用法律及法規以及董事會於評估宣派及派付股息時所考慮的若干因素，如財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及支出計劃以及派付股息時的限制條件；
- (i) the Company does not have any pre-determined dividend payout ratio, and the Board has absolute discretion to declare and distribute dividends to the Shareholders subject to the Articles of Association and all applicable laws and regulations and certain factors which the Board shall take into account in assessing the declaration and payment of dividends, such as financial results, cash flows situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, and restrictions on the payment of dividend;

(ii) 本公司派付股息的能力很大程度上取決於自其附屬公司收取的現金供款（即股息）。該等附屬公司向本公司派付股息及作出其他付款的能力將同樣受其章程文件的規定、其成立的司法權區的相關法律及法規以及其他適用法律及法規所限；及

(iii) 股息（倘宣派）可以現金或股份派付。

董事有關綜合財務報表之責任

董事確認其負有編製本公司報告期間的綜合財務報表之責任。

除本年度報告及綜合財務報表所披露者外，董事並不知悉有任何重大不明朗事件或情況可能導致對本公司之持續經營能力產生重大疑慮。

有關本公司獨立核數師中匯安達會計師事務所有限公司對其綜合財務報表申報責任的聲明載於本年度報告第166頁至第169頁的獨立核數師報告。

風險管理及內部控制

董事會知悉其對風險管理及內部控制制度之責任並審閱其是否有效。有關系統旨在管理而非消除阻礙達致業務目標的風險，並僅可就重大錯誤陳述或損失提供合理但並非絕對之保證。

董事會全面負責評估及釐定本公司為達成策略目標所願承擔的風險性質及程度，並建立及維持合適有效的風險管理及內部監控系統。董事會直接亦或透過審計委員會及高級管理層監督風險管理職能，且至少每年審閱一次風險管理及內部控制制度的成效。

(ii) the Company's ability to pay dividends depends substantially on the receipt of cash contributions (i.e. dividends) from its subsidiaries. The ability of these subsidiaries to pay dividends and make other payments to the Company will likewise be restricted by the requirements in their constitutional documents and the relevant laws and regulations of the jurisdiction to which they are formed and other applicable laws and regulations; and

(iii) dividends, if declared, may be paid in cash or by shares.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company during the Reporting Period.

Save as disclosed in this annual report and the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company, Zhonghui Anda CPA Limited, about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 166 to 169 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board oversees risk management functions directly and also through the Audit Committee and the senior management, and will assess the effectiveness of the risk management and internal control systems at least once a year.

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高級管理層負責整體執行董事會釐定的風險管理及內部控制計劃及政策，管理與本公司所有業務營運有關的風險。高級管理層識別及評估本公司面臨的任何重大風險並採取應對措施，亦每季度審閱風險評估報告並每半年向董事會報告。

審計委員會協助董事會領導管理層及透過內部審計部門監控及監督風險管理及內部控制制度，適時向董事會報告及提出建議。

內部審計部門在審計委員會的監督下監管風險管理及內部控制制度，並就風險管理及內部控制制度的有效性與完整性進行獨立審計。內部審計部門識別任何重大風險，並提出改進及整改計劃及措施的建議以及就所發現的問題進行後續審計，確保按計劃妥善執行補救措施。內部審計部門獨立於本公司業務中心及部門運作，每季度直接向審計委員會上報審核結果及跟進情況。

內部審計部門主要職責如下：

1. 按照業務運營及發展的要求及目標，本公司將構建並完善本集團的合規內部控制制度，防止未經授權而挪用本集團的資產；
2. 根據公司戰略及目標，本公司將擬定合規審查總體計劃，並經考慮各運營板塊及管理模式後識別特定審查範圍及程序；
3. 按季度／年度，以聯合審查或獨立審查的方式，現場查驗貫穿業務各節點，各相關控制的執行情況，包括但不限於資金預算、合約審批及流程審批等。本公司將辨識潛在風險及已發現的控制缺陷，給出核查結果與整改建議；及

The senior management is responsible for the overall implementation of risk management and internal control plans and policies determined by the Board and managing the risks in connection with all of the Company's business operations. The senior management identifies, assess and take measures against any significant risks that the Company is facing, and reviews the risk assessment report on a quarterly basis and reports to the Board on a semi-annual basis.

The Audit Committee assists the Board in leading the management and monitoring and overseeing the risk management and internal control systems through the internal audit department, and reporting and making recommendations to the Board where appropriate.

The internal audit department oversees the risk management and internal control systems under the supervision of the Audit Committee by performing independent audit on the effectiveness and completeness of the risk management and internal control systems. It identifies any material risks and makes recommendations on the improvement and rectification plans and measures and conducts follow-up audits with regard to the identified issues to ensure the planned remedial measures that have been duly implemented. The internal audit department operates independently from the Company's business centers and departments and directly reports the audit findings and follow-up status to the Audit Committee on a quarterly basis.

The main responsibilities of the internal audit department are set out below:

1. In accordance with the requirements and targets of the business operation and development, the Company will establish and improve its compliance and internal control systems of the Group to prevent unauthorized appropriation of assets of the Group;
2. In line with the corporate strategy and objectives, the Company will prepare a general scheme for compliance review, and identify specific review scope and procedures by taking into consideration various operation segment and management models;
3. On a quarterly/annual basis, the review will be carried out either jointly or severally, and on-site inspection will be implemented through all business processes for the purposes of exercising related control, including but not limited to fund budget, contract approval, and procedural review. The Company will identify potential risks and control deficiency that has been found, and produce audit findings and rectification recommendations; and

4. 編製季度財務報表，向管理層提供及時可靠的財務資料，並與本公司預算進行差異的分析及核對。

管理層已向董事會及審計委員會確認截至2025年12月31日止年度的風險管理及內部控制制度的成效。

董事會於審計委員會及管理層報告以及內部審計部門的內部審計結果的支援下，審閱截至2025年12月31日止年度的風險管理及內部控制制度，包括財務、營運及合規監控，並認為該等制度屬有效及充分。年度審核亦涵蓋財務報告及內部審計職能以及員工資格、經驗及相關資源。

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策，以確保內幕消息不會傳達至任何外部人士。

實施有關安排旨在促進本公司僱員可就本公司財務報告、內部控制及其他方面可能存在的不當之處秘密提問。此外，本公司已制定相關政策，以推動並支持反貪污法律及法規，有關詳情載於環境、社會及管治報告。

核數師薪酬

本公司就於截至2025年12月31日止年度開展的審計服務及非審計服務應付予本公司外聘核數師中匯安達會計師事務所有限公司的薪酬明細載列如下：

4. The management will be provided reliable financial information on a timely basis for the purposes of preparing quarterly financial statements so as to analyze and verify the differences of the budgets by the Company.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings by the internal audit department, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the inside information Disclosure Policy regarding the procedures of proper information disclosure. As such, the inside information will not be passed on to any external party.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. In addition, the Company has in place policies that promote and support anti-corruption laws and regulations, details of which are set out in the Environmental, Social and Governance Report.

AUDITOR'S REMUNERATION

A breakdown of the remuneration payable to the external Auditor of the Company, Zhonghui Anda CPA Limited, in respect of the audit services and the non-audit services for the year ended 31 December 2025 is set out below:

服務類型	Service Category	已付／應付費用 Fees Paid/Payable 人民幣千元 RMB'000
審計服務	Audit Services	2,470
非審計服務(中期審查)	Non-audit Services (Interim Review)	1,216
		3,686

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公司秘書

鄭程傑先生，為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務提供商)之副總監，於企業秘書服務範疇擁有逾13年經驗。彼為香港公司治理公會及英國特許公司治理公會之會員。此外，彼持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。

鄭程傑先生於本公司的主要聯絡人為本公司的執行董事兼首席財務官程立瀾博士。

於截至2025年12月31日止年度，鄭程傑先生已遵守《上市規則》第3.29條且參與不少於15小時的相關專業培訓。

章程文件變更

於報告期間，本公司並無對其章程文件作出任何重大變更。

經修訂及重列組織章程大綱及細則的最新版本現可於本公司及聯交所網站查閱。

股東權利

為保障股東的利益及權利，股東大會上將就各項大致獨立的議題各自提呈決議案，包括個別董事的推選。所有於股東大會提呈的決議案將根據《上市規則》以按股數投票方式表決，表決結果將於每屆股東大會後在本公司及聯交所網站刊載。

COMPANY SECRETARY

Mr. Cheng Ching Kit (鄭程傑) is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and has over 13 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. In addition, he holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia and a Master of Laws degree in Chinese law from the University of Hong Kong.

Mr. Cheng Ching Kit's primary corporate contact person at the Company is Dr. Cheng Li-Lan, who is an executive director and the chief financial officer of the Company.

During the year ended 31 December 2025, Mr. Cheng Ching Kit had complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company did not made any significant changes to its constitutional documents.

A latest version of the amended and restated memorandum and articles of association is available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

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

股東召開股東特別大會

根據組織章程細則第12.3條，股東大會可應本公司任何一名或多名股東之書面要求召開，惟彼等須將列明大會議題及會議議程中新增決議且經請求人簽署之書面要求送交本公司於香港之主要營業地點或（倘若本公司不再有該主要營業地點）註冊辦事處，以及該等請求人於送交要求之日須持有本公司當日附帶本公司股東大會投票權不少於十分之一之已發行股份的投票權（按每股一票基準）。

股東大會亦可應本公司任何一名股東（彼為一間認可結算所（或其代名人））之書面要求召開，惟彼須將列明大會議題及會議議程中新增決議且經該請求人簽署之書面要求送交本公司於香港之主要營業地點或（倘若本公司不再有該主要營業地點）註冊辦事處，以及該請求人於送交要求之日須持有本公司當日附帶本公司股東大會投票權不少於十分之一之已發行股份的投票權（按每股一票基準）。

倘董事會並未於送交要求之日起計21日內正式召開須於其後21日內舉行之大會，則請求人本人或擁有所有請求人全部投票權二分之一以上之任何請求人可盡可能按接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生之合理開支，須由本公司向彼等償付。

於股東大會上提呈議案

擬於股東大會上提呈議案的股東可參照前段所述遞呈書面要求以要求召開本公司股東特別大會。

有關股東提名本公司候選董事的詳細程序已刊載於本公司網站。

Convening an Extraordinary General Meeting by Shareholders

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

General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Putting Forward Proposals at General Meetings

Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for Shareholders to propose a person for election as a director of the Company are published on the Company's website.

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向董事會作出查詢

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司一般不會處理口頭或匿名的查詢。

聯絡詳情

股東可通過以下方式發送上文所述之查詢或要求：

地址： 中國上海市
靜安區
廣中路788號
引力樓11樓
郵政編碼：200072
(致董事會)

電子郵件： ir@ehousechina.com

為免生疑，股東須寄發正式簽署之書面要求、通知或聲明或查詢(視乎情況而定)之正本到上述地址，並提供其全名、聯絡詳情及身份，方算有效。股東資料可能根據法律規定而予以披露。

與股東溝通及投資者關係

為促進有效的溝通，本公司已制定股東通訊政策，其中列明多項方法，以確保與股東進行有效及高效的溝通，包括但不限於我們回應股東查詢、企業通訊(中英文)的發佈、在本公司網站發佈有關資料、股東大會及投資市場通訊，以確保妥善處理股東的查詢及意見。

本公司根據《上市規則》以及相關法律及法規披露資料及定期向公眾刊發報告及公告。本公司主要注重確保資料披露及時、公平、準確、真實及完整，以便股東、投資者及公眾作出合理知情決定。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address : 11/F, Yinli Building
788 Guangzhong Road
Jing'an District
Shanghai 200072, China
(For the attention of the Board of Directors)

Email : ir@ehousechina.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. The information of the Shareholder(s) may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

To promote effective communication, the Company adopts a shareholders' communication policy, which sets out a number of ways to ensure effective and efficient communication with shareholders is achieved, including but not limited to our responses to shareholders' enquiries, publication of corporate communications (in both English and Chinese), posting of relevant information on the Company's website, shareholders' meetings and investment market communications, to ensure that shareholders' enquiries and view are appropriately addressed.

The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

經審閱股東通訊政策的實施及有效性，包括於股東週年大會及其他股東大會上採取的步驟及處理所接獲的股東查詢（如有）後，董事會認為，於截至2025年12月31日止年度，本集團的股東通訊政策仍屬有效。

與持續經營有關的重大不確定因素

本公司核數師已於綜合財務報表中載明，本集團於截至2025年12月31日止年度錄得虧損約人民幣596,058,000元，經營活動產生的現金流出淨額約人民幣100,230,000元；且截至該日，本集團錄得流動負債淨額及負債淨額分別為約人民幣9,228,130,000元及約人民幣8,570,435,000元，反映存在重大不確定性，可能會令本集團的持續經營能力嚴重成疑。因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

本公司從核數師處獲悉，根據其須遵守的審計準則，核數師未能就重組的範圍限制以及降低成本及現金流量計劃取得充分審計憑證。具體而言，於報告期末，(i)重組的計劃會議尚未召開，香港及開曼的計劃亦尚未獲得香港高等法院或開曼法院批准；(ii)尚未就唐朝大酒店的買賣訂立最終協議；及(iii)管理層就截至2026年12月31日止年度編製的現金流量預測所預計的成本節約尚未實現。儘管如此，管理層及董事會已與本公司核數師審閱及討論有關免責聲明，並認為基於以下因素，按持續經營基準編製綜合財務報表仍屬適宜：

— 自2022年起，中國房地產行業歷經了前所未有的挑戰及動蕩。本集團大部分客戶出現銷售額驟跌，流動資金嚴重受挫，其中許多客戶未能履行外部負債。以上種種導致本集團的收益及現金狀況大幅下滑。此等態勢表明存在重大不確定性，可能會令本集團的持續經營能力嚴重成疑。

After reviewing the implementation and effectiveness of the shareholders' communication policy including steps taken at the annual general meeting and other general meetings, and the handling of shareholders' queries received (if any), the Board is of the view that, during the year ended 31 December 2025, the shareholders' communication policy remained effective.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

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

The Company understood from the auditors that with reference to the auditing standards they are required to comply with, they could not obtain sufficient audit evidence in respect of the limitation of scope on the Restructuring and the cost reduction and cash flow plan. In particular, by the end of the Reporting Period, (i) the scheme meetings for the Restructuring had not been convened and the Hong Kong and Cayman schemes had not been sanctioned by the High Court of Hong Kong or the Cayman court; (ii) no definitive agreement in respect of the sale and purchase of the Tangchao Grand Hotel had been entered into; and (iii) the projected cost savings from the cash flow forecast prepared by management for the year ending 31 December 2026 had yet to be realised. Nevertheless, the management and the Board have reviewed and discussed the disclaimer with the Company's auditors, and considered it to be appropriate to prepare the consolidated financial statements on the going concern basis in view of the following:

— Since 2022, China's real estate industry experienced unprecedented challenge and turmoil and majority of the Group's clients faced sharp decreases in sales and serious liquidity constraints and many of them defaulted on their external liabilities. This led to a substantial decline in the Group's revenues and cash position. 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.

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- 儘管本集團可能無法於正常業務過程中變現其資產及清償其負債，本集團一直實施多項措施，以改善本集團的財務狀況，並提供流動資金及現金流量以維持本集團持續經營，包括以下各項：(i)本集團繼續與債權人及顧問密切合作，推進離岸債務重組。具體而言，本公司於報告期末有信心可取得香港及開曼各計劃會議上出席並投票（親身或委任代表）的計劃債權人中大多數人數（代表至少75%的價值）的批准，並目標於2026年下半年完成債務重組；(ii)本集團一直尋求出售唐朝大酒店的機會，以為本集團營運籌措資金；及(iii)本集團繼續專注降低成本，並積極與客戶就應收賬款的結算進行談判。此外，管理層已編製現金流量預測，顯示截至2026年12月31日止年度的經營現金流量為正數，且該預測與重組及資產出售計劃的進展無關。
- Despite the possibility of the Group being unable to realise its assets and discharge its liabilities in the normal course of business, the Group has been implementing a number of measures in order to improve the Group's financial position and to provide liquidity and cash flows to sustain the Group as a going concern, including the below: (i) the Group continued to work closely with its creditors and advisors on the restructuring of its offshore debt. In particular, the Company was confident at the end of the Reporting Period in securing approval from a majority in number of the scheme creditors representing at least 75% in value of those holders that are present and voting (in person or by proxy) at each of the scheme meetings in Hong Kong and the Cayman Islands to be convened and has aimed to finalise the debt restructuring in second half of 2026; (ii) the Group has been seeking an opportunity to dispose Tangchao Grand Hotel to finance the Group's operation; and (iii) the Group has continued to focus on cost reduction and is actively negotiating with customers on the settlement of accounts receivables. In addition, management had prepared a cash flow forecast which shows a positive operating cash flow for the year ending 31 December 2026 independent of the progress of the Restructuring and the asset disposal plans.

經審慎考慮後，審計委員會認為本公司一直積極實施多項計劃及行動，以緩解流動資金壓力並改善本集團的財務狀況，並同意管理層有關本集團持續經營基準及重大判斷的立場。

After careful consideration, the Audit Committee was of the view that the Company had been actively implementing a number of plans and actions in order to mitigate the liquidity pressure and improve the Group's financial position and agreed with the management's position on the Group's going concern basis and the substantial judgments.

進一步詳情載於綜合財務報表附註2。

Further details are set out in Note 2 of the consolidated financial statements.

環境、社會及管治報告

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關於本報告

編寫標準

本《環境、社會及管治報告》(以下簡稱「ESG報告」或「本報告」)乃根據香港聯合交易所有限公司(簡稱「聯交所」)所刊發適用於報告期間的《上市規則》附錄C2《環境、社會及管治報告守則》(以下簡稱「ESG報告守則」)編製。

報告期間

本報告描述2025年1月1日至2025年12月31日有關易居(中國)企業控股有限公司的環境、社會及管治方法和表現。

報告範圍

除非另有說明，否則本報告涵蓋易居(中國)企業控股有限公司(以下簡稱「本公司」、「易居」或「我們」)在(i)一手房代理業務；(ii)房地產經紀網絡服務業務；(iii)房地產數據及諮詢服務；及(iv)數字營銷服務四大板塊業務。

數據來源

本報告是本公司所開展環境、社會及管治活動的真實反映。本報告採納正式文件和統計報告的資料及數據。數據未經本公司的獨立核數師審核。

ABOUT THIS REPORT

Preparation Standard

This *Environmental, Social and Governance Report* (hereinafter referred to as the “ESG Report” or “this Report”) has been prepared in accordance with the Environmental, Social and Governance Reporting Code (hereinafter referred to as the “ESG Reporting Code”) in Appendix C2 to the Listing Rules issued by the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange”) applicable to the Reporting Period.

Reporting Period

This Report describes the ESG approach and performance of E-House (China) Enterprise Holdings Limited from 1 January 2025 to 31 December 2025.

Reporting Scope

Unless otherwise indicated, this Report covers the four main business operations of E-House (China) Enterprise Holdings Limited (hereinafter referred to as the “Company”, “E-House”, “we” or “us”) being (i) real estate agency services in the primary market; (ii) real estate brokerage network services; (iii) real estate data and consulting services; and (iv) digital marketing services.

Data Sources

This Report accurately reflects the ESG activities carried out by the Company. This Report adopts the information and data in the official documents and statistics reports. The data have not been audited by the independent auditor of the Company.

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披露事項

本報告在內容選擇方面遵循了ESG報告守則關於ESG報告編製的重要性原則，以確定ESG報告所披露的內容既是本公司戰略發展的重點，又能充分反映易居主要權益者（投資者、政府／監管機構、員工、客戶、供應商、社區等）的關注。

獲取方式

本報告可以從易居（中國）企業控股有限公司網站(www.ehousechina.com)或聯交所網站(www.hkexnews.hk)下載。

社會責任管理

本公司致力於實現經濟、社會及環境的可持續發展，在市場服務、員工發展、社會公益及低碳運營方面不斷優化管理，積極與各權益者溝通，認真做好企業公民，贏得社會尊重。

Disclosures

This Report discloses information which is in compliance with the materiality principle for the preparation of the ESG Report in the ESG Reporting Code to ensure the content disclosed can reflect both the strategic priorities of the Company and the concerns of key stakeholders of E-House (investors, government/regulatory authorities, employees, customers, suppliers and communities, etc.).

Way of Access

This Report is available for download at the website of E-House (China) Enterprise Holdings Limited (www.ehousechina.com) or the website of the Stock Exchange (www.hkexnews.hk).

SOCIAL RESPONSIBILITY MANAGEMENT

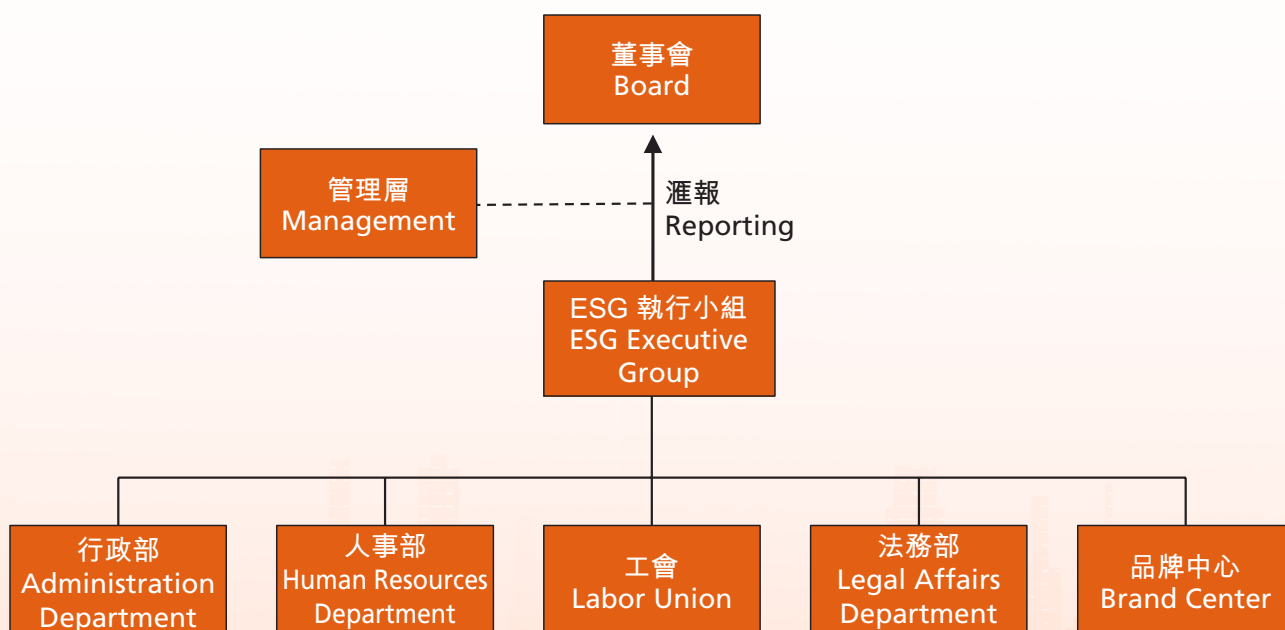
The Company is committed to achieving sustainable development in respect of economic, social and environmental aspects, continuously optimizing management in terms of market services, employee development, social public welfare and low carbon operation, actively communicating with each stakeholder, and earnestly being a corporate citizen so as to earn social respect.

管理方法

本公司設立由決策層、管理層及執行層組成的ESG管治架構，全方面管理公司ESG相關事宜。董事會是ESG管理的最高決策機構，總體負責ESG相關事宜的管理與決策；管理層設定公司ESG管理目標，並組織執行ESG相關事宜；公司各部門與各分支機構組成ESG管治架構的執行層，負責公司ESG相關事宜的具體實施，配合管理層完成ESG相關工作任務。本公司將ESG目標融入各部門與各分支機構的工作計劃和運營環節中，評估潛在風險，有效整合資源，保障應對措施的有序推進，切實推動ESG各項具體工作的落實和提升。

Management Approach

The Company has established an ESG governance structure consisting of the decision-making level, management level and execution level to manage the Company's ESG-related matters in all aspects. The Board is the highest decision-making body for ESG management and is generally responsible for the management and decision making of ESG-related matters. The management sets the Company's ESG management objectives and organizes the implementation of ESG-related matters. Each department and branch of the Company forms the execution level of the ESG governance structure, which is responsible for the specific implementation of the Company's ESG related matters, cooperates with the management to complete ESG related tasks. The Company has integrated ESG goals into the work plan and as part of the operation of each department and branch of the Company, assessed potential risks, and effectively integrate resources, thus ensuring the responding measures to be conducted in an orderly way and effectively promoting the implementation and improvement of specific tasks of ESG.



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權益者參與

我們重視權益者的期望和意見，信任是我們和權益者保持良好及長遠關係的基石。我們持續完善與各權益者的溝通機制，充分考慮各權益者包括投資者、政府／監管機構、員工、客戶、供應商、社區等的訴求，共同謀求可持續發展之道。

本報告向權益者提供了本公司在ESG方面的活動和表現的最新信息，傳達其為權益者創造最優價值的意願。

Stakeholder Engagement

We value the expectations and opinions of our stakeholders. Trust is the cornerstone for us to maintain a good and long-term relationship with stakeholders. We continue to improve the communication mechanism with each stakeholder, and fully consider the demands of each stakeholder, including investors, government/regulatory authorities, employees, customers, suppliers, and communities in order to jointly seek for sustainable development.

This Report provides our stakeholders with the latest information about the Company's activities and performance in ESG aspects, conveying the Company's willingness to create the best value for its stakeholders.

權益者 Stakeholders	對本公司期望 Expectations on the Company	反饋方法 Channels of feedback
投資者 Investors	保障股東權利及權益 Protection of shareholders' rights and interests	股東大會 General meetings
	及時準確披露相關信息 Timely and accurate disclosure of relevant information	財務報告 Financial reports
	完善公司治理 Improvement of corporate governance	投資者報告 Investor reports
政府／監管機構 Government/Regulatory Authorities	公司新聞 Company news	公司新聞 Company news
	合規經營 Compliance operation	合規報告 Compliance report
	平等僱傭 Equal employment	監督檢查 Supervision and inspection
	健康與安全 Health and safety	參與會議／研討會 Participate in conferences/seminars
	環境責任 Environmental responsibility	許可文件申請 Application for licensing documents
	回饋社會 Giving back to society	

權益者 Stakeholders	對本公司期望 Expectations on the Company	反饋方法 Channels of feedback
員工 Employees	有競爭力的薪酬和福利 Competitive remuneration and benefits	郵件與訪談 Email and interview
	培訓和能力建設 Training and capacity building	培訓和職業發展 Training and career development
	職業發展 Career development	投訴機制 Complaint mechanism
	健康與安全 Health and safety	
客戶 Customers	客戶滿意度 Customer satisfaction	客戶滿意度調查 Customer satisfaction survey
	服務質量 Service quality	日常運營／互動 Daily operation/interaction
	隱私保護 Privacy protection	客戶服務中心／熱線 Customer service center/hotline
供應商 Suppliers	供應商准入管理 Admittance management of suppliers	招標、研討會 Tendering, seminars
	供應商評估 Evaluation of suppliers	供應商准入與評估 Admittance and evaluation of suppliers
	供應商權益保障 Protection of suppliers' interests	實地考察 On-site inspections
	供應商合作 Cooperation with suppliers	日常交流 Daily interaction
社區 Communities	當地發展 Local development	保護自然環境 Convening community meetings
	推動就業 Promoting employment	招聘啟事 Recruitment notices
	熱心社區服務 Devoting to community services	公益活動 Charitable activities
	保護自然環境 Protection of natural environment	社區服務 Community services

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

重要性原則

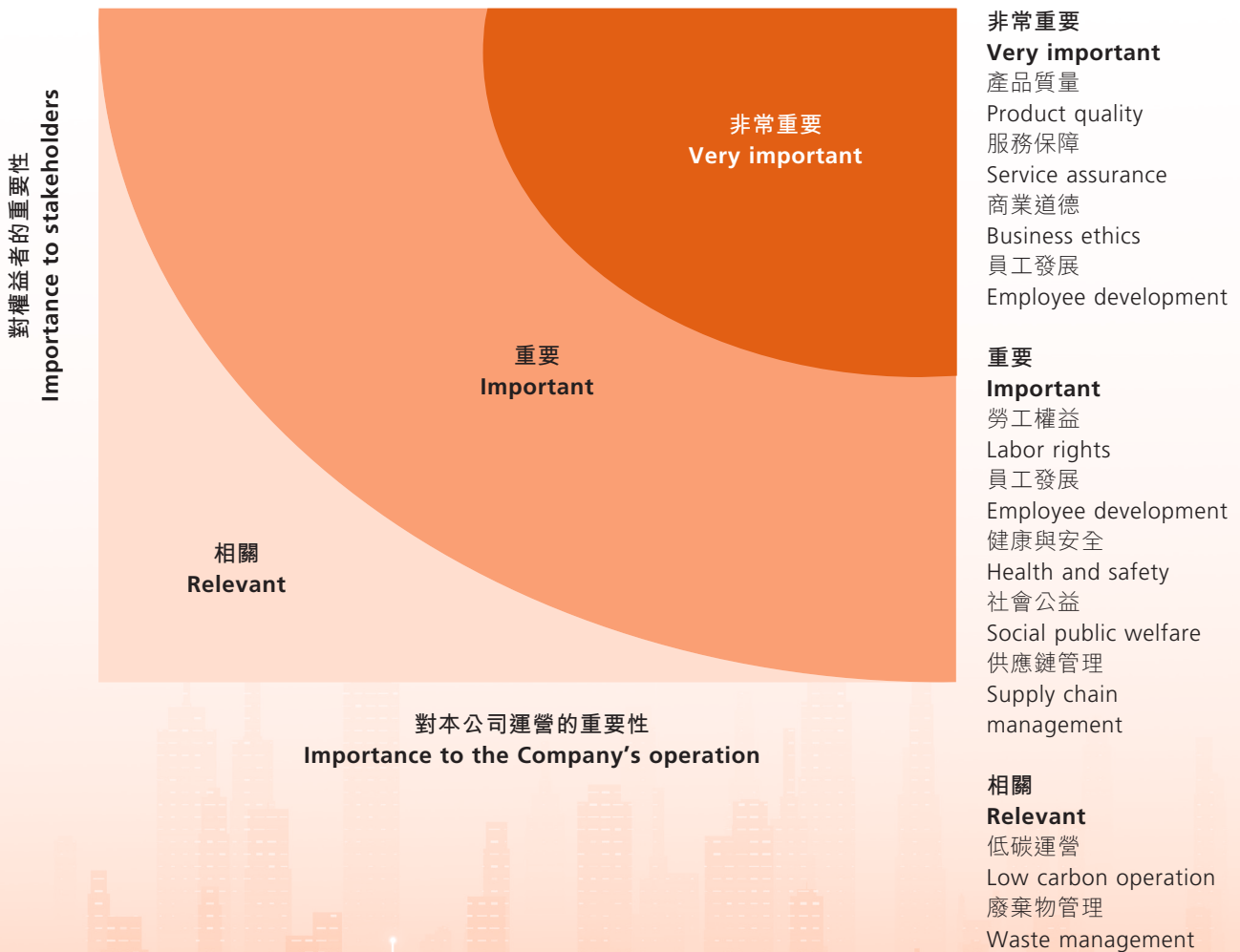
我們對本公司內部和外部的權益者進行了溝通與調查，收到多項建議，從對本公司業務影響及對權益者的影響兩個維度出發，進行風險評估與分析，同時考慮環境、社會及管治的風險因素與所涉及的機會，對本公司的ESG議題進行了評分與排序，以反映我們對環境和社會的重大影響，並更好地回應權益者的期望與訴求。

我們的重大議題矩陣如下：

Materiality Principle

Having communicated and conducted surveys with internal and external stakeholders of the Company, we have collected many suggestions. From the dimensions of both the impact on the Company's operations and the impact on our stakeholders, we have carried out risk evaluation and analysis by taking into account the risk factors and the opportunities related to environment, social and governance, scored and ranked the ESG issues of the Company to reflect our material impacts on the environment and society and better respond to the expectations and demands from stakeholders.

Set out below is a matrix of our key issues:



市場責任

我們旨在成為中國房地產行業航母級交易綜合服務平台，服務於開發商、中介機構和資產所有人，擁有全直營管轄的業務版圖。易居旗下一手房代理業務、房地產經紀網絡服務業務、房地產數據及諮詢服務三大特色業務，全面覆蓋從新房代理服務、房地產經紀共享服務到房地產大數據應用服務，打造交易服務和賦能服務兩大服務平台。服務100%中國百強開發商，實力股東背書，合力探索和打造後房地產時代新高地。

行業標桿

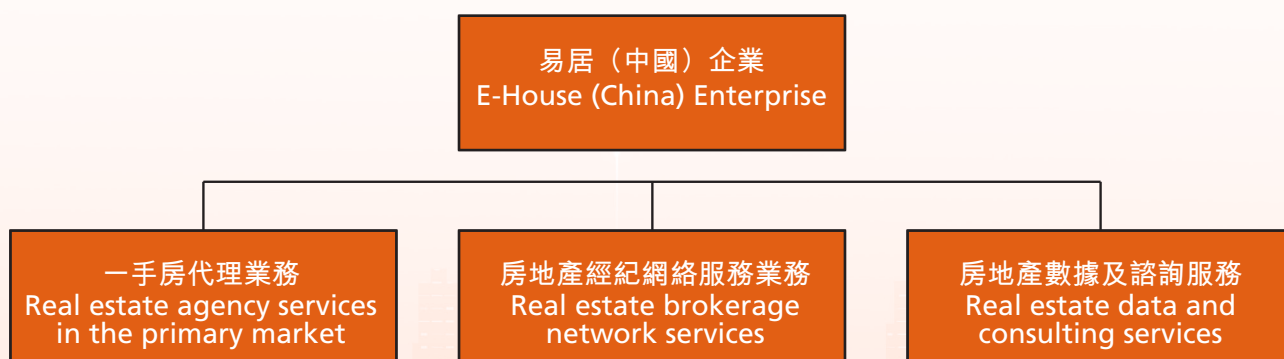
易居是中國領先的、創新的、基於大數據的房地產全產業鏈服務商，旗下一手房代理業務、房地產經紀網絡服務業務、房地產數據及諮詢服務三大特色業務板塊，圍繞房地產產品端和消費端的需求，依託現代信息技術，實現了房產交易服務產業鏈的全覆蓋，致力於做房地產業的優秀服務生。

MARKET RESPONSIBILITY

We are committed to becoming a comprehensive service platform for giant-level transactions in China's real estate industry, serving a number of developers, intermediaries and asset owners, with the full business coverage of direct sales. The three unique businesses under E-House, namely, real estate agency services in the primary market, real estate brokerage network services, and real estate data and consulting services, cover a wide range of services, from new home agency services, real estate brokerage services, to real estate big data application services, to create the two major service platforms of trading services and empowerment services. It is a combined powerhouse, serving 100% of China's top 100 developers, to jointly explore and reach a new high point in the post-real estate era.

Industry Benchmark

E-House is a leading, innovative, big data-based real estate industry chain service provider in China. Our three unique businesses: real estate agency services in the primary market, real estate brokerage network services, and real estate data and consulting services focus on the demand for real estate product side and consumer side. We rely on modern information technology for achieving full coverage of the real estate transaction service industry chain and strive to be an excellent server in the real estate industry.



環境、社會及管治報告

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一手房代理業務

過去二十年中，易居的一手房代理業務已為全國200多個城市的一萬多個房地產項目提供服務，並不斷創造房地產市場的新紀錄。一手房代理業務部門作為本公司的基石，一直致力於憑藉其獨特優勢為新房提供綜合營銷解決方案及設立行業標桿。連續多年榮獲「中國房地產開發企業500強首選服務品牌•營銷代理類」第一名，體現了客戶的認可，對本公司是極大的鼓勵，更是一種鞭策。

房地產經紀網絡服務業務

自2016年1月成立以來，易居房地產經紀網絡服務業務以「共建、共生、共贏」為理念，以易居龐大資源體系，為全國中小微經紀公司提供綜合賦能服務。2025年，易居房地產經紀網絡服務業務板塊繼續保持行業領先地位，圍繞新房、二手房兩大領域，以品牌、系統、技術、服務多個維度賦能，向開發商、渠道、經紀門店提供一系列實用產品，產品涵蓋：友房通2.0、分享家、公盤鏈、易居房友管理系統2.0、墊佣寶、簡單美房、房友學院、房友直聘等，功能覆蓋新房聯動、公盤、系統、營銷工具、佣金產品、培訓、招聘等門店管理和業務發展的方方面面。隨著開發商與經紀公司的深入合作，易居將為雙方打開更廣闊的藍海空間。

Real Estate Agency Services in the Primary Market

Over the past two decades, the primary market agency service of E-house has provided services to more than 10,000 real estate projects across over 200 cities in the country and continued setting new records for the real estate market. As the cornerstone of the Company, the primary market agency service sector has been dedicated to delivering integrated marketing solutions for new home real estate and set industry benchmarks with its distinctive advantages. Winning the first places in the “Top 500 Service Brands of Real Estate Development Enterprises in China – Marketing Agency Category” for consecutive years reflects the recognition by our customers, which is an encouragement to the Company and also serves as a drive for us.

Real Estate Brokerage Network Services

Since its establishment in January 2016, the real estate brokerage network service of E-House has been adhering to the concepts of “co-construction, co-development and win-win”. The vast resources of E-House have provided a comprehensive system for small and medium-sized micro-brokers in the country. In 2025, the real estate brokerage network service sector of E-House continued to maintain its leading position in the industry, focusing on the two major areas of new and second-hand home. It is empowered through various dimensions, such as by brands, systems, technologies, and services, and provides a series of practical products to developers, channels, and brokerage stores. The products include: You Fang Primary Market Platform 2.0 (友房通 2.0), Fen Xiang Jia (分享家), Multiple Listing Chain (公盤鏈), E-house Fangyou Management System 2.0 (易居房友管理系統 2.0), Dian Yong Bao (墊佣寶), Jian Dan Mei Fang (簡單美房), Fangyou College (房友學院) and Fangyou Direct Recruitment (房友直聘), etc. Their functions cover new home linkage, multiple listings, systems, marketing tools, commission products, trainings, recruitment and other aspects of store management and business development. With the in-depth cooperation between developers and brokerage companies, E-House will open a broader blue ocean space for both parties.

房地產數據及諮詢服務

我們始終堅持創新與開放，不斷追求卓越，展現出堅韌不拔、積極進取的企業精神。因此，我們獲得多項殊榮，包括獲選為上海高新技術企業、上海市優質大數據服務供應商、上海數據品牌企業、上海DCMM貫標企業、上海數據交易所產品掛牌企業、上海大數據聯盟理事單位、上海數商協會理事單位、上海市「專精特新」中小企業、上海大數據行業最佳應用實踐獎得獎者、上海市公共數據開放與開發利用試點專案，以及世界人工智能大會區塊鏈創新應用示範。

2025年5月，克而瑞宣佈正式推出中國房地產行業首個AI智能體－深度智聯，並同步在微信小程序上線。在AI智能體蓬勃發展的初期，作為中國首個垂直領域AI智能體，克而瑞的深度智聯憑藉克而瑞二十年行業經驗、數據積累及多模態大模型技術，貫通從數據整合、智能分析到內容生成的完整工作流程。該平台不僅能以房地產專業思維進行分析，更能產出文章與報告等專業內容，作為為房地產從業者的「第二大腦」，助力降本增效。

Real Estate Data and Consulting Services

We have consistently been committed to innovation and openness, and have continuously strived for excellence. This has demonstrated our corporate spirit of perseverance and progress. As a result, we have been honored with numerous accolades, including being recognized as Shanghai High-Tech Enterprise, High-Quality Big Data Service Provider in Shanghai, Shanghai Data Brand Enterprise, Shanghai DCMM Standardization Enterprise, Product-Listing Enterprise on the Shanghai Data Exchange, council member of the Shanghai Big Data Alliance, council member of the Shanghai Data Business Association, Specialized, Refined, Unique, and Innovative Small and Medium-sized Enterprise in Shanghai, winner of the Best Application Practice Award in the Shanghai Big Data Industry, pilot project for the Opening and Development and Utilization of public data in Shanghai, and the Block chain Innovation Application Demonstration at the World Artificial Intelligence Conference.

In May 2025, CRIC announced the official launch of China's first AI agent for the real estate industry – DeepLink (深度智聯), along with its synchronized release on the WeChat Mini Program. At the early stage of the booming development of AI agents, as China's first vertical-domain AI agent, CRIC DeepLink leverages CRIC's two decades of industry experience, data accumulation, and multimodal large model technology to integrate the entire workflow from data consolidation and intelligent analysis to content generation. Not only does it conduct analysis with real estate-oriented thinking, but it also delivers professional outputs such as articles and reports, serving as a "second brain" for real estate professionals to reduce costs and enhance efficiency.

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

易居持續發揮自身大數據及分析模型優勢，每年向行業企業及社會輸出專業知識，充分體現本公司強烈的社會責任感及使命擔當。深度智聯匯集克而瑞二十年來房地產行業的數據積累，涵蓋426個城市及11大房地產領域，構築了業界最全面的專業數據庫。有別於依賴公開網絡數據的通用型AI模型，其數據系統包括：(i)獨家行業數據：土地成交、新房／二手房銷售、房企運營等核心指標均來自克而瑞線下調研及權威渠道，確保數據真實性與時效性；(ii)動態知識圖譜：整合政策文件、市場報告及企業案例研究等結構化知識，形成「市場、政策、企業及產品」四維串聯網絡，實現跨維度研究分析；(iii)客製化知識系統：協助企業建構專屬知識庫，可上傳項目資料、客戶調研成果等數據，由AI自動歸類整合，生成客製化研究基礎，作為AI生成文章或報告的數據來源。

深度智聯超越通用AI「資料整合」的初步階段，打造涵蓋「搜索－分析－創作－驗證」的完整研究閉環，實現從「數據傳輸」到「價值創造」的質的飛躍。

E-House leverages its own big data and analytical models to persistently contribute professional knowledge to industry enterprises and society on an annual basis. This fully demonstrates the strong sense of social responsibility and mission of the Company. DeepLink (深度智聯) draws upon CRIC's 20-year accumulation of real estate industry data, covering 426 cities and 11 major real estate sectors, establishing the industry's most comprehensive professional database. Unlike general-purpose AI models that rely on publicly available web data, its data system comprises: (i) exclusive industry data: core indicators such as land transactions, new/second-hand home sales, and real estate enterprise operations are sourced directly from CRIC's offline research and authoritative channels, ensuring data authenticity and timeliness; (ii) dynamic knowledge graph: it integrates structured knowledge from policy documents, market reports, and corporate case studies to form a four-dimensional network connecting "market, policy, enterprise, and product" enabling cross-dimensional research and analysis; (iii) customized knowledge systems: it supports enterprises in building proprietary knowledge bases – allowing the upload of project information, customer research findings, and other data – which are automatically sorted and integrated by AI to create a customized research foundation. This serves as the data source for AI-generated articles or reports.

DeepLink (深度智聯) transcends the preliminary stage of general AI's "information integration," creating a research loop that covers "search-analysis-creation-verification" to achieve a qualitative leap from "data transfer" to "value creation".



克而瑞深度智聯正式上線
Official launch of CRIC DeepLink (深度智聯)

2025年，我們完成深度智聯2.0的迭代升級，為業界提供專業文章及報告。透過與產業應用場景的深度整合，我們率先推出首個應用於新房銷售中心的「新房AI智能體(New Property AI Agent)」，並將持續在二手房仲介、物業管理及智能客服等領域推行AI智能體的應用。

In 2025, we completed the iteration of DeepLink 2.0 (深度智聯 2.0) delivering professional articles and reports for the industry. By deeply integrating with industry application scenarios, we took the lead in launching the “New Property AI Agent” which is the first of its kind applied in new property sales centers and will continue to implement AI agent applications in areas such as secondary housing brokerage, property management, and intelligent customer service.



深度智聯2.0迭代升級
Iteration of DeepLink 2.0 (深度智聯 2.0)

2025年11月，克而瑞攜手深度智聯，正式推出全新升級的房地產決策諮詢系統—克而瑞2025。自2006年首次推出以來，該系統歷經多次重大迭代，始終引領房地產數據服務的創新潮流。本次推出的克而瑞2025憑藉其三大核心模組—AI智能、AI報告及AI任務，不僅代表著產品的升級，更標誌著系統以AI為驅動的全面重構。此舉旨在重塑房地產行業的決策模式，推動決策流程邁入智能新紀元。

In November 2025, CRIC collaborated with DeepLink (深度智聯) to officially launch the newly upgraded real estate decision-making consultation system – CRIC2025. Since its initial launch in 2006, the system has undergone multiple significant iterations, consistently pioneering innovations in real estate data services. The newly introduced CRIC2025, with its three core modules, AI Intelligence, AI Reports, and AI Tasks, represents not only a product upgrade but also signifies the comprehensive, AI-driven restructuring of the system. This initiative aims to reshape decision-making in the real estate industry, driving decision-making processes into a new era of intelligence.



克而瑞2025
CRIC2025

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在2025年12月的量子位MEET 2026智能未來大會上，深度智聯憑藉全球首創產品「克而瑞·地產數字員工」，榮獲「2025年度人工智能年度榜單傑出產品獎」。該產品依托克而瑞結構化行業數據、系統化專業知識及專家洞見，顯著提升房地產行業的專業能力，並大幅提高運營效率。

In December 2025, at the QbitAI MEET 2026 Intelligent Future Conference, DeepLink (深度智聯) was honored with the 2025 Annual AI Rankings – Outstanding Product Award for its globally pioneering product, CRIC – Real Estate Digital Employee, building upon the structured industry data, systematic expertise, and expert insights of CRIC. The product drives a significant elevation in professional capabilities and a surge in operational efficiency across the real estate industry.



量子位2025年度人工智能年度榜單 –
傑出產品獎
QbitAI 2025 AI Annual Rankings –
Outstanding Product Award

引領數字化發展

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

Leading Digital Development

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

地產AI Ready策略

2025年12月，深度智聯「地產AI Ready」策略在全球開發者先鋒大會(GDPS 2025)秋季會議上正式發布。作為中國房地產領域戰略佈局最深、創新最前沿的AI公司，深度智聯為「AI + 房地產」趨勢的堅定踐行者及領跑者。

此次發布同時推出八大產品系列，涵蓋三大核心場景：行業智能決策、組織協同及房地產營銷與消費，構築了覆蓋整個產業鏈的全面AI應用佈局。具體而言，克而瑞2025、DeepHouse及銀髮數智等平台旨在轉變傳統「數據查詢+ 人工分析」模式，讓用戶可透過自然對話發起請求並獲取深度分析結果。克而瑞•數字員工系列則探索「人類+ 數字員工」組織模式，承接市場分析、專業文案撰寫及全流程營銷活動等任務。克而瑞•好房點評網透過AI重構房產評估、搜索及推薦流程，在數小時內完成對上海276處房產的評估，從而為購房者提供客觀參考。



易居主席公佈「地產AI Ready」策略
E-house Chairman announces
Real Estate AI-Ready

Real Estate AI Ready Strategy

In December 2025, the DeepLink (深度智聯) “Real Estate AI-Ready” strategy was unveiled at the autumn session of the Global Developer Pioneer Summit (GDPS 2025). As the only AI company in China with the deepest strategic focus and most pioneering innovation in the real estate sector, DeepLink (深度智聯) is a resolute practitioner and front-runner of the “AI + Real Estate” trend.

The launch was accompanied by eight product series covering three core scenarios: industry intelligent decision-making, organizational collaboration, and property marketing and consumption, establishing a comprehensive AI application layout across the entire industry chain. Specifically, platforms, such as CRIC2025, DeepHouse, and Senior Digital Intelligence (銀髮數智), aim to transform the traditional “data query + manual analysis” model, allowing users to initiate requests and obtain in-depth analytical results through natural dialogue. The CRIC -Digital Employee series explores the “human + digital employee” organizational model, taking on tasks, such as market analysis, professional copywriting, and end-to-end marketing campaigns. CRIC Hao Fang Dian Ping (克而瑞•好房點評網), by reconstructing property evaluation, search, and recommendation processes with AI, completed assessments for 276 Shanghai properties within hours which aimed to provide objective reference for homebuyers.



產品演示
Product demonstration

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房地產數字化服務

克而瑞物管平台為專門研究平台，致力將克而瑞物管打造成中國物業管理行業領先的專業影響力平台。基於數據管理平台，克而瑞物管構建出全面的研究體系及成果輸出框架，不僅為政府及行業協會的頂層決策提供支援，更為領頭物企及成長型物企提供戰略諮詢、產品諮詢、品牌資訊及滿意度測評等全方位服務。

克而瑞物管自主研發並推出中國首個基於多元業態的物業數據系統－中國物業管理行業決策系統(CPIC)。該系統已獲得中國物業管理協會年度重點課題認證，持續為數字化時代下物業企業的科學決策提供有力支援。

Real Estate Digital Services

The CRIC Property Management platform is a specialized research platform that is committed to establishing CRIC Property Management as the leading professional influence platform in China's property management industry. Based on its data management platform, CRIC Property Management has constructed a comprehensive research system and outcome reporting framework, providing support for top-level decision-making by governments and industry associations. It also offers strategic consulting, product consulting, brand information, and satisfaction surveys to both leading and growth-oriented property management companies.

CRIC Property Management has independently developed and launched the first property data system in China based on multiple business formats – the China Property Management Industry Decision System (CPIC). This system has been honored with the annual key research topic certification by the China Property Management Association and continued to provide sustained support for scientific decision-making by property management companies in the digital age.

2025年乃AI全面突破的關鍵之年，房地產行業在此期間的數字化投資格局亦出現重大轉變。在此背景下，本公司不僅加速推動AI的實際應用，同時持續關注行業內各AI應用場景的發展動態。2025年9月，在中國房地產協會人工智能應用分會主辦的房地產行業數字化工作座談會上，克而瑞發表主題演講《2025年度房地產行業AI應用發展報告》。該報告基於對領先房地產企業的深入調研，全面闡述房地產AI應用的現狀、挑戰及未來趨勢。調研包括與前30大房地產開發商、前20大物業管理企業以及房地產運營領域的核心企業進行訪談，涵蓋數字化及運營領域的專業人士，以確保研究成果的全面性與實用性。

2025 marks a pivotal year of comprehensive AI breakthroughs, during which the real estate industry has witnessed significant shifts in digital investment. Against this backdrop, the Company has accelerated its practical applications of AI while continuously monitoring developments across various AI scenarios within the industry. In September 2025, at the Forum on Digitalization of the Real Estate Industry (數字化工作座談會) hosted by the AI Application Branch of the China Real Estate Association, CRIC delivered a keynote presentation titled 2025 AI Application Development Report for the Real Estate Industry 《2025 年度房地產行業 AI 應用發展報告》. Based on in-depth research into leading real estate enterprises, the report thoroughly elaborated on the current applications, challenges, and future trends of AI across the industry. The research involved interviews with the TOP 30 real estate developers, the TOP 20 property management enterprises, and core enterprises in the real estate operation sector, covering both digital and operation professionals to ensure the comprehensiveness and practicality of the findings.



座談會現場
Forum conference



克而瑞首席執行官致辭
CRIC CEO delivers a speech

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過去二十年來，易居房地產研究院在行業發展領域築牢堅實根基，每年平均發布逾百份研究報告。諸如《全國百城住宅庫存報告》及《房價收入比系列報告》等研究成果，在業界廣受矚目與認可，其研究發現更成為市場預測的可靠風向標。2025年11月，上海市民政局公佈2025年度第二批250家社會組織評估結果。經嚴格評審，易居房地產研究院再次榮獲「5A級社會組織」評級。

物業管理

在2025年4月舉行的2025中國物業服務力暨品牌價值成果發佈會上，克而瑞正式推出CRIC物業AI，此乃一款專為物業管理企業量身打造的開箱即用AI助手。目前，該產品已在微信小程序及釘釘平台同步上線，同時為領先物業管理企業提供可定制的場景化智能系統，以及專屬的多模態集成AI知識平台，以支持其自主AI平台開發需求。作為克而瑞首個「物業MCP Server」服務，企業可透過標準化協定使用自然語言接入獲取知識庫及資訊服務，打通企業AI平台與垂直應用之間的「最後一哩路」，為行業智能協同樹立新標桿。該產品奠基於克而瑞二十年來累積的數據、專業經驗及行業洞見，並經過內部測試，以及自2025年3月以來接獲逾100家物業企業及產業組織，以及近千名物業管理企業中高層管理人員的正面反饋。CRIC物業AI旨在透過新技術的實際應用有效解決行業痛點，為物業管理領域的高品質發展注入嶄新動能。

Over the past two decades, the E-House Real Estate Research Institute has built a strong foundation in industry development, publishing an average of over 100 research reports annually. Works such as the National Urban Residential Inventory Report 《全國百城住宅庫存報告》 and the House Price-to-Income Ratio Series 《房價收入比系列報告》 have garnered widespread attention and recognition within the industry, with their findings serving as a reliable barometer for market forecasts. In November 2025, the Shanghai Civil Affairs Bureau released its second batch of 2025 assessments for 250 social organizations. Following a rigorous evaluation, E-House Real Estate Research Institute was once again honoured with the “5A-Level Social Organization” rating.

Property Management

At the 2025 China Property Service Capability and Brand Value Achievements Conference (中國物業服務力暨品牌價值成果發佈會) held in April 2025, CRIC officially launched the CRIC Property AI, an out-of-the-box AI assistant tailored for property management enterprises. Currently available on both WeChat Mini Program and DingTalk platform (釘釘平台), it also offers leading property management enterprises a customizable scenario-based intelligence system and a proprietary multimodal integrated AI knowledge platform to support their own AI platform development needs. Simultaneously, as CRIC's first “Property MCP Server” service, it allows enterprises to access knowledge bases and information services using natural language through standardized protocols, bridging the “last mile” from enterprise AI platforms to vertical applications and setting a new standard for intelligent collaboration in the industry. This product builds on CRIC's 20-year foundation of data expertise, professional experience, and industry insight, as well as the internal testing and positive feedback from over 100 property enterprises and industry organizations, along with nearly a thousand mid-to-senior managers from property management enterprises since March 2025. CRIC Property AI aims to effectively address industry pain points through the practical application of new technologies, injecting fresh momentum into the high-quality development of the property management sector.

大會同時舉辦克而瑞物業AI戰略合作簽約儀式，多家領先物業管理企業成為首批合作夥伴。

The conference also hosted the CRIC Property AI strategic cooperation signing ceremony, with several leading property management enterprises becoming the first batch of partners.



克而瑞首席執行官致辭
CRIC CEO delivers a speech



戰略合作簽約儀式
Strategic cooperation signing ceremony

服務保障

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

Service Assurance

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

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確保營銷合規

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

保護客戶隱私

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

Marketing Compliance

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

Customer Privacy Protection

We attach importance to the protection of customer data and privacy. Our business development department is responsible for the preparation and update of customer information files, which cover basic information of customers, customer features and business status. Upon joining us, all employees are required to sign the *Employee Manual* and the *Code of Business Conduct and Ethics*, which emphasizes that customer information, as an important file, must be kept prudently and must not be circulated or disclosed to outside parties. The *Code of Business Conduct and Ethics* clarifies the scope and level of confidentiality, confidentiality measures and regulatory responsibilities.

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

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

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

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

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聆聽客戶聲音

我們開設投訴處理專線，業務管理部的客服團隊會對每一起投訴進行專業的解答，並記錄在冊，對於投訴人員的事由、訴求及後續的解決方案進行整體的跟蹤，確保問題能第一時間反饋到相關的負責人進行解決。如未能按期給予答覆，也會積極與投訴人保持良好的溝通與聯繫。業務管理部將派遣投訴處理專員於案場進行一系列盡職調查，確認投訴緣由，妥善處理並及時反饋。2025年，我們接獲關於服務的投訴為0件。

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

知識產權保護

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

Customer Feedback

We have established a complaint handling line, and the customer service staff from business management department will provide professional answers for each complaint case and keep a record of it. They will also track the causes and claims of the person who filed the complaint and follow-up solutions, to make sure that the problem will be reflected to relevant person in charge to solve in the first place. If the question is not answered on time, we will actively keep good communication and contact with the person who filed the complaint. The business management department will dispatch a complaint handling officer to conduct a series of due diligence investigations on the case to confirm the cause of the complaint, properly handle it and provide timely feedback. In 2025, we received zero complaints related to our services.

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

Intellectual Property Rights Protection

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

供應鏈管理

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

我們的供應商主要是勞務派遣機構、辦公場所供應商、裝修服務提供商、廣告公司及協助銷售一手房單位的房地產經紀公司等。本公司秉持開放、透明、共贏的理念與供應商開展合作，與供應商攜手成長。本公司制定並落實了《供應商管理制度》管理全體供應商，以完善採購制度和流程，除關注供應商所提供產品與服務的優劣外，將供應商的商業道德、環境影響、勞動者權益、職業健康與安全等指標納入管理體系。若年度供應商考核不能滿足繼續服務要求的，我們會將其從合格供應商名錄中刪除。

我們致力於本地採購與多元化供應鏈相結合，並鼓勵不同地區、不同民族、不同文化、不同種族的供應商公平公正地加入我們的供應鏈體系。我們也積極尋找本地優秀供應商，大大降低採購與運輸成本，促進當地經濟發展，創造當地就業機會，減少運輸能源消耗和碳排放，減輕對環境的影響。

Supply Chain Management

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

Our suppliers are mainly labor dispatch agencies, office premise suppliers, decoration service providers, advertising companies and real estate brokers that assist in the sale of real estate in the primary market. The Company carries out cooperation with suppliers by upholding the philosophy of openness, transparency and mutual benefits and grows with them. The Company formulated and implemented the *Suppliers Management System* to all of our suppliers to improve procurement system and process. In addition to focusing on the quality of the products and services provided by suppliers, the Company also includes suppliers' business ethics, environment implication, labor rights and interests, occupational health and safety into its management system. If a supplier is not able to meet the requirements of continuing service in the annual assessment, we will remove it from the list of qualified suppliers.

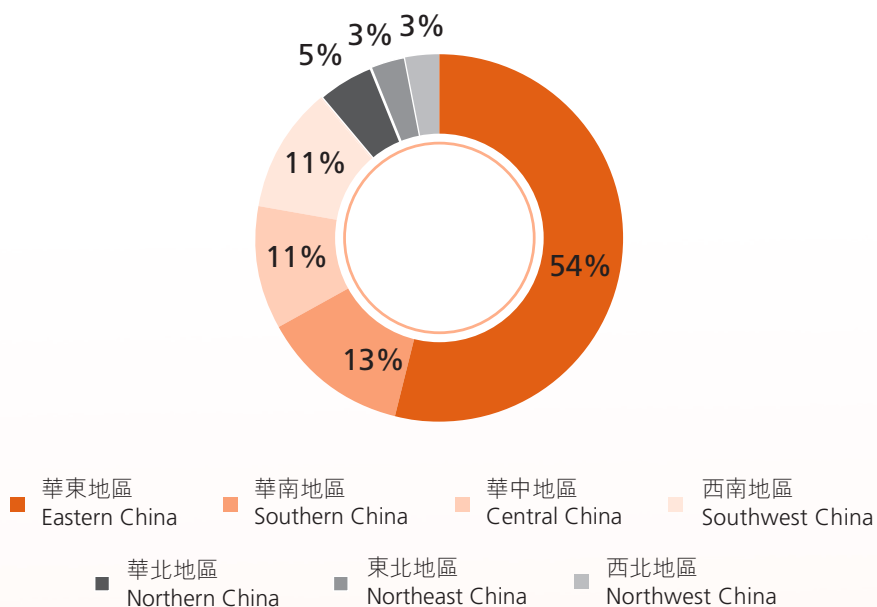
We strive to combine local sourcing with a diversified supply chain and encourage suppliers from different regions, ethnic groups, cultures and races to join our supply chain system in a fair way. We also actively seek for local excellent suppliers, greatly lowering procurement and transportation costs and promoting local economic development, so as to create local employment opportunities, reduce transportation energy consumption and carbon emissions and minimize the impact on the environment.

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2025年度主要供應商按地區分佈如下所示：

The distribution of major suppliers by region in 2025 is as follows:

按地區劃分的供應商佔比
Suppliers by region



商業道德

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

我們員工入職時簽訂《員工手冊》和《商業行為和道德守則》，對道德操守和可能存在利益衝突的活動範圍進行了約定。我們定期更新《員工手冊》以明確員工的業務操作規範要求和道德規範。我們人力資源部每年組織職業道德培訓，員工需要在線進行道德方面的培訓，包括職業道德的基本要求、與客戶及競爭相關的要求、與採購及供應商關係相關的要求、與財產及信息安全相關的要求等。同時，我們還不定期組織線下培訓，邀請專門的培訓團隊，對員工的道德操守進行指導。2025年，我們也舉辦了針對全體員工及董事的反貪污培訓。

Business Ethics

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

Our newly recruited employees shall sign the *Employee Manual* and the *Code of Business Conduct and Ethics*, which stipulate the scope of ethics and possible conflicts of interest. We regularly update the *Employee Manual* to clarify the business practices and ethics standards of employees. Our human resources department organizes professional ethics training annually, and employees are required to participate in online ethics training, including basic requirements of professional ethics and related requirements in terms of customer and competition, procurement and relationship with suppliers, and property and information security. At the same time, we organize offline training from time to time through inviting a dedicated training team to provide ethics guide for employees. In 2025, we also held anti-corruption trainings for all employees and directors.

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

2025年，本公司未發現有任何對本公司或其任何僱員提出並已審結的貪污訴訟案件。

員工責任

我們視員工為企業成長發展的基石。我們堅持「以人為本」，致力於為員工打造一個平等、包容、溫暖的工作環境，提供多樣化的培訓方式、豐富的學習資源、完善的發展途徑，讓員工與企業共同成長。2025年，我們一如既往地持續投入資源，關注員工健康、職涯發展及未來人才的培育。

勞工權益

我們積極保障員工權益，通過提供平等就業機會，以及建設完善的薪酬福利體系等方式，維護員工切身利益，激發員工工作熱情，推動企業發展。

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

In 2025, the Company was not aware of any concluded corruption lawsuits filed against it or any of its employees.

EMPLOYEE RESPONSIBILITY

We consider our employees as the cornerstone of our business growth. We adhere to the "people-oriented" principle and are committed to creating an equal, inclusive and warm working environment for employees, providing diversified training methods, abundant learning resources, and sound development channels to foster mutual growth of the employees and the Company. In 2025, as always, we have sustained our investment in employee health, career development, and the cultivation of future talent.

Labor Rights

We actively protect the rights and interests of employees. By providing equal employment opportunities and building a complete remuneration and benefits system, we protect the vital interests of employees, stimulate their enthusiasm for work, and promote enterprise development.

平等就業機會

易居嚴格遵照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國社會保險法》、《職工帶薪年休假條例》、《工傷保險條例》、《企業工資支付辦法》及《女職工勞動保護規定》等國家相關法律法規進行落地執行及操作，尊重和保護員工各項合法權益，更給予員工豐厚的福利待遇。

我們堅持平等、透明的人才招聘原則，根據應聘者的條件，如學歷和工作經驗等選擇合適的人才，禁止任何種族、國籍、膚色、宗教、身體殘疾、性別、社團成員或婚姻狀況等方面的歧視。只要應聘者的條件符合相關職位要求均可獲得平等的面試機會，同時致力為員工營造安全的工作環境和平等多元的職業發展路徑。

《員工手冊》載有嚴格的僱傭規定，明定本公司與其員工建立僱傭關係須遵守法律、法規及本公司政策。我們堅決反對聘用童工和強制勞工，絕不容許招童工或強制員工勞動的情況發生。如果發現有違規情況，員工可以通過電子郵件、電話或郵件向合規負責人舉報。我們已組建黨委、團委和工會，並尊重所有員工自由加入協會、工會的權利。我們在2025年未有任何涉及童工事件、強制勞工及歧視的事件發生。

本公司實施每日8小時、每週40小時的標準工時制度。一般管理人員每週工作5天，休息2天。此外，我們亦會根據營運需求或特定職位的性質，實施「不定時工作制」或「綜合計算工時工作制」。

Equal Employment Opportunities

E-House strictly complies with relevant national laws and regulations. The *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Implementation Regulations for the Labor Contract Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, the *Regulations on Employee Annual Paid Vacations*, the *Regulations on Work-Related Injury Insurance*, the *Measures for Payment of Wages by Enterprises*, and the *Regulations Concerning the Labor Protection of Female Staff and Workers* are implemented and operated to respect and protect the legitimate rights and interests of employees, and provide employees with generous benefits.

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

The *Employee Manual* contains strict employment provisions stipulating that the Company's establishment of employment relationships with its employees must comply with laws, regulations, and Company policies. We firmly oppose the use of child labor or forced labor, and prohibit any situation involving the use of child labor or forced labor, in which case, our employees may report the violation to the Compliance Officer by email, telephone, or mail. We have established a Communist Party Committee, Youth League Committee, and labor union, and respect the right of all employees to freely join an association and labor union. In 2025, there were no incidents involving child labor, forced labor, or discrimination.

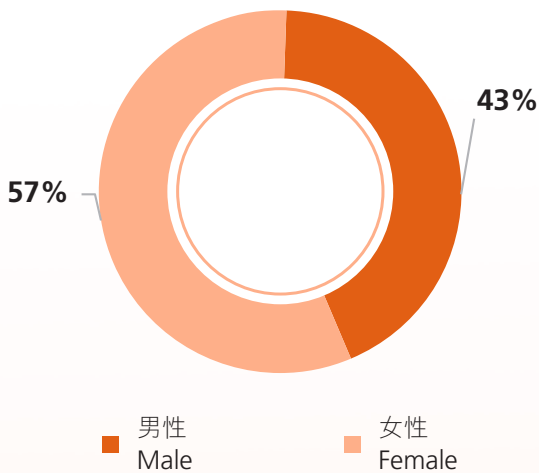
The Company implements a standard working hour system of 8 hours per day and 40 hours per week. General managerial staff work 5 days a week with 2 days off. We also implement "flexible working hours" or "comprehensive calculation of working hours" systems based on operational needs or the nature of work for specific positions.

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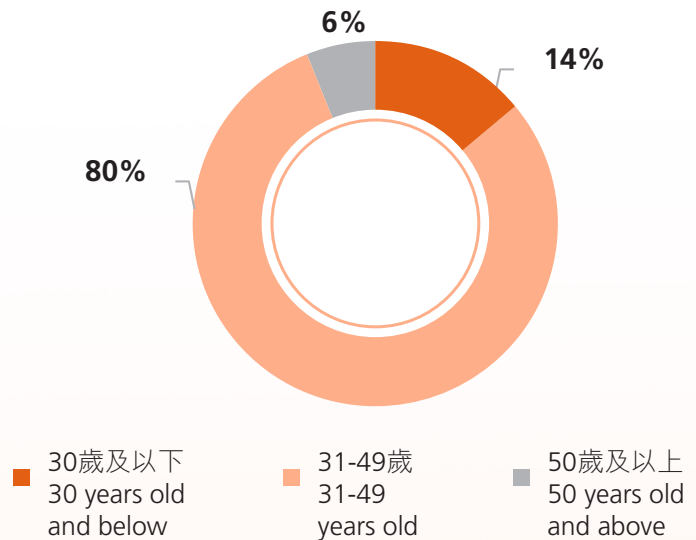
我們重視員工隊伍的多元性，透過招募來自不同背景的員工，以培育更具包容性的企業文化。截至報告期末，易居的員工總數為1,430人。其中，男性員工612人，女性員工818人。2025年，我們員工人數的男女比例為1:1.34，女性員工佔比較2024年度下降約2%。

We value diversity in our workforce by recruiting employees from various backgrounds to foster a more inclusive corporate culture. As of the end of the reporting period, the total number of employees at E-House was 1,430. Among them, there were 612 male employees and 818 female employees. In 2025, the male-to-female ratio of our workforce was 1:1.34, with the proportion of female employees decreasing by approximately 2% compared to 2024.

員工性別結構
Structure of employees by gender



員工年齡結構
Structure of employees by age



完善的薪酬福利體系

我們已建立完備的薪酬福利體系，將薪酬與團隊／個人業績、個人能力、工作經驗、崗位職責相掛鉤，同時我們在《績效考核實施辦法》和《崗位激勵細則匯編》中明確了薪酬績效的考核方式。

Complete Remuneration and Benefits System

We have established a comprehensive compensation and benefits system linking remuneration to team/individual performance, individual abilities, work experience and job responsibilities. Meanwhile, we have defined the appraisal methods of performance-based remuneration in the *Implementation Measures for Performance Appraisal* (績效考核實施辦法) and the *Collection of Post Incentive Rules* (崗位激勵細則匯編).

在薪酬方面，我們會根據員工的職位、在本公司的服務年資、技能水平、工作態度以及僱用地點勞動市場的現行薪資水平，來決定其基本工資、績效工資、職務津貼、各類補貼以及績效獎金／佣金。此外，我們亦採行績效導向的激勵機制，其中績效獎金／佣金的實際發放金額，將根據本公司的經營業績、員工個人達成績效目標的程度、工作態度，以及其遵守本公司規則、規章及勞動紀律的情況而定。

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

員工關愛

員工不僅是我們最寶貴的財富，更是我們蓬勃發展、基業長青的重要基石。在業務領域不斷創新突破的同時，我們也極為注重企業文化建設的創新完善，將「健康工作、健康生活」作為企業的核心價值觀，積極為員工打造陽光、健康的生活工作狀態，提升員工的凝聚力、向心力與滿意度，獲得了來自員工、家屬及各方的讚譽與認可。

Regarding remuneration, we determine the base salary, performance-based salary, position allowance, various subsidies, and performance bonuses/commissions of employees based on their positions, terms of service with the Company, skill levels, work attitude and the prevailing wage levels in the labor market of the employment location. Meanwhile, we also adopt performance-driven incentives where the actual payout of performance bonuses/commissions is determined based on the Company's business performance, the employee's individual achievement of performance targets, their work attitude, and their compliance with the Company's rules, regulations, and labor discipline.

In terms of employee benefits, we ensure that all employees are entitled to statutory holidays and other leaves offered by the Company, such as paid annual leave, maternity leave, paternity leave, marriage leave, bereavement leave and paid time off for volunteering. Additionally, employees can also enjoy other benefits including health check-ups, high-temperature subsidies, and benefits for expatriate staff.

Employee Care

Employees are not only our most valuable assets, but also an important cornerstone for our vigorous development and long-term success. While being committed to continuous innovation and breakthrough in our business sectors, we also attach great importance to the innovation and improvement of corporate culture construction. Based on the core corporate value of "Healthy work, Healthy life", the Company has actively created a positive and healthy living and working condition to improve the cohesiveness, centripetal force and satisfaction of employees, which has received praise and recognition from employees, their family members and other parties.

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員工福利平台

我們在公司內網搭建了名為「易家福利」的線上員工福利平台，這一平台可記錄員工的身心健康情況（記錄員工走路、跑步數據）和學習成長進程（員工通過平台可在線學習／報名參加文化活動）。在每年新年前夕、節假日、員工生日和入職週年日等特殊日子，員工可領取特別禮品。此外，員工還可以使用內購折扣挑選心儀的日常用品。

每年春節後的第一個工作日，易居都會延續其溫馨傳統，由各業務部門的高級主管向員工致上新年問候。主管們會早早聚集在辦公樓大廳，手持紅包迎接員工到來，並親手將紅包派發給每位員工。每個紅包都承載著本公司對員工在新一年的美好祝願，為2025年開一個好頭，讓大家在初春時節感受到本公司的關懷與鼓勵。

Employee Welfare Platform

We have established an online employee welfare platform called “Yijia Welfare” on the Company’s intranet, which can be used to record employees’ physical and mental health (recording employees’ walking and running data) and learning and growth process (employees can learn online/register for cultural activities through such platform). Employees can receive special gifts on special days, such as New Year’s Eve, holidays, employees’ birthdays and onboarding anniversaries each year. In addition, employees can also use in-app purchase discounts to select their desired daily necessities.

Every year on the first working day after the Spring Festival, as a heartwarming tradition of E-house, senior executives from various business segments extend New Year greetings to employees. The executives gather early in the office lobby holding red packets and hand them to employees as they arrive. Each red packet carries the Company’s best wishes for its employees in the new year, setting an auspicious tone for 2025. This gesture allows everyone to feel the care and encouragement from the Company during the early spring days.



新春賀詞
Chinese New Year blessings



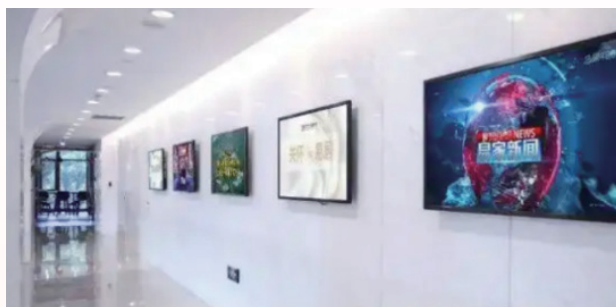
高級主管派發紅包
Senior management distribute red packets

營造優美工作環境

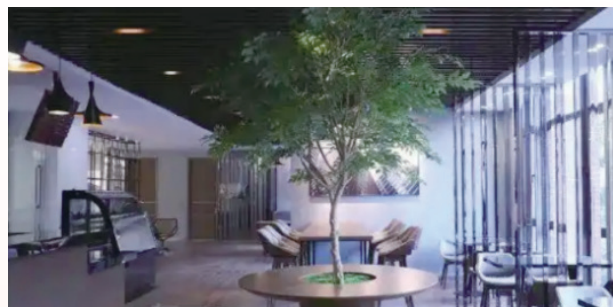
易居一直致力於為員工提供良好的工作環境，使員工可以在整潔舒適的辦公環境下產生積極的工作情緒，從而進一步提高員工生活品質和工作效率。本公司總部設有易居文化展示長廊及「易居長廊」。我們還建立了「易家書房」，員工可免費借閱上千本書籍，內容涵蓋文學、藝術、歷史、哲學、管理、科普、生活、旅遊等不同領域，使員工在忙碌的工作之餘，可以舒緩思緒，休憩心靈；我們同時配備了多功能培訓教室，購置先進的影音設備，優化視聽效果，全方位滿足公司會議、培訓、活動組織的需求。我們亦提供咖啡廳空間「易杯咖啡」供員工休息放鬆。

To Build a Harmonious Working Environment

E-House has always been committed to providing employees with a good working environment, so that employees can generate positive working atmosphere in a clean and comfortable office environment, which further improves the quality of life and efficiency of employees. The headquarters of the Company is equipped with a cultural exhibition corridor, "E-House Corridor" (易居長廊). We also set up "E-House Library" (易家書房), where employees can borrow thousands of books for free, covering different fields, such as literature, art, history, philosophy, management, popular science, lifestyle, travelling, etc., to calm their emotion and relax their mind after busy work. At the same time, multi-functional training classroom with advanced audio-visual equipment, which improves the audio-visual effects, is in place to comprehensively satisfy the needs of the Company in terms of meetings, training and event organization. We also provide a cafe area, "E-house Cafe" (易杯咖啡), for employees to rest and relax.



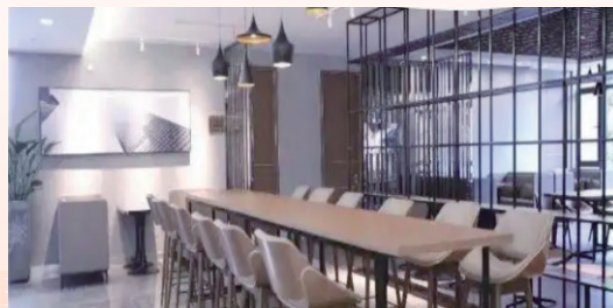
易居長廊
E-House Corridor



易杯咖啡
E-house Cafe



培訓教室
Training classroom



易家書房
E-house Library

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健康與安全

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

關注員工身心健康

通過嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，我們致力為員工創造一個健康安全的工作環境。我們的工作場所嚴禁帶入易燃、易爆、有毒、有害物品，呼籲員工對緊急事件及時上報，另外，本公司建立了清晰而有效的管理系統，以匯報於工作中存在的危害與疾病等風險，並就相應的報告提出防範措施。本公司積極參與政府主辦的AED志工培訓計劃，以提升員工的急救技能。

Health and Safety

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

Focusing on the Physical and Mental Health of Employees

We are committed to establishing a healthy and safe working environment by strictly following the *Production Safety Law of the People’s Republic of China* and the *Law of the People’s Republic of China on Prevention and Control of Occupational Diseases*. It is strictly forbidden to bring flammable, explosive, toxic and harmful materials to the workplace. Our employees are encouraged to report emergencies in a timely manner. In addition, the Company has formulated a clear and effective management system for reporting risks, such as dangers and illnesses during work, and suggesting preventive measures in accordance with the relevant reports. The Company actively participates in government-organized AED volunteer training programs to enhance employees’ first aid skills.



AED志工培訓
AED volunteer training

在心理健康方面，為緩解員工工作壓力、生活壓力，提升員工幸福指數，本公司為全體員工與直系家屬開設24小時全天候的心理關愛熱線，並聘請經驗豐富的心理諮詢師提供一對一諮詢協助，解決員工心理矛盾，改善員工心態，打造一個青春富有活力的團隊。

推廣員工健康文化

由本公司高管發起、企業運營層級直接管理的易居體育俱樂部，以身作則，全面倡導並支持員工參與健康運動。我們特意設立專責部門，全盤負責本公司的內部健康管理及體育活動規劃，透過運動引導員工邁向健康生活。除體育活動外，我們亦參與了「靜安區2025年度集體協商技能競賽」，以促進企業內部和諧穩定的勞資關係。

In terms of mental health, to alleviate the work and life pressure of employees and improve the employee happiness index, the Company has set up a 24-hour psychological care hotline for all employees and their immediate family members. The Company also engages experienced psychological counsellors to provide one-on-one consultation assistance to solve the psychological contradictions of employees and improve the mentality of employees for building a young and energetic team.

Promote Culture of Employee Health

The E-House Sports Club, initiated by the Company's senior management and directly managed by the corporate operation level, sets an example by fully advocating and supporting employees' healthy sports activities. A dedicated department has been established to take overall responsibility for internal health management and the planning of sports activities within the Company, guiding employees towards a healthy lifestyle through sports. In addition to sports activities, we also participated in the 2025 Jing'an District Collective Bargaining Skills Competition to foster harmonious and stable labor relations within the enterprise.



集體協商技能競賽
Collective Bargaining Skills Competition

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2025年，員工們積極參與各項休閒及體育活動，不僅強健體魄，更展現出強大的團隊凝聚力與堅毅精神。具體而言，共25名員工參加了「2025躍動南西嘉年華紅色定向賽」並奪得冠軍；共10名員工參加了「南西商圈白領拔河邀請賽」並獲得亞軍；另有4名員工參加了「靜安商圈青年3V3籃球友誼賽」，最終名列第五。

In 2025, employees actively participated in various recreational and sports activities, which not only enhanced their physical fitness but also demonstrated strong team cohesion and resilience. Specifically, 25 employees took part in the 2025 Dynamic Nanxi Carnival Red Orienteering Race and secured first place, 10 employees competed in the Nanxi Business District White-Collar Tug-of-War Invitational and won the runner-up title, and 4 employees joined the Jing'an Business District Youth 3v3 Basketball Friendly Match, finishing in fifth place.



紅色定向賽
Red Orienteering Race



拔河比賽
Tug-of-War Competition



3V3籃球比賽
3v3 Basketball Match

本公司持續於每週二舉辦羽毛球、籃球及乒乓球健身活動，有效促進員工身心健康，並增進員工之間的互動。

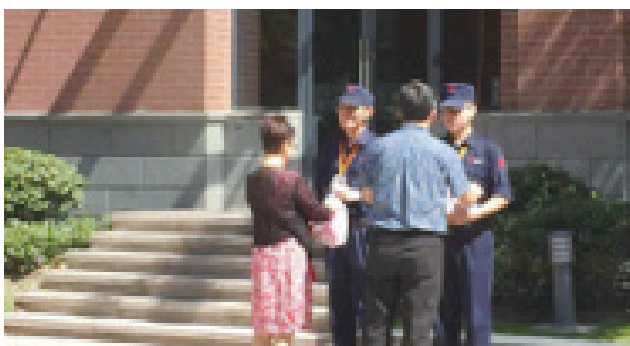
The Company continues to organize weekly badminton, basketball, and table tennis fitness activities every Tuesday, effectively promoting physical well-being and fostering greater interaction among employees.



每週健身活動
Weekly fitness activities

夏季高溫送清涼

2025年盛夏時節，本公司管理層親赴多地業務單位及總部辦公大樓物業管理中心，舉辦員工座談交流會，悉心傾聽職工心聲與建議。同時，本公司特意準備防暑降溫慰問禮包，以預防高溫中暑及生產安全事故，全力守護職工生命安全和身體健康。此外，管理層更專程拜訪辦公大樓所在園區的相關領導，對其長期以來給予的全面支持表達誠摯謝意。



Keep Employees Cool During the Hot Summer

During the summer of 2025, the management of the Company visited business units and property management centers of the headquarters office buildings in multiple cities. They engaged in symposiums with employees to listen to their concerns and suggestions. Additionally, the summer relief packages were distributed to prevent heatstroke and workplace safety accidents, thereby safeguarding the lives and health of the staff. Beyond this, the management extended warm greetings to the relevant leaders of the office park where the buildings are located, expressing gratitude for their comprehensive support to us over the years.



管理層夏日實地視察
Management site visit in summer

員工發展

易居始終關注人才培養與發展，搭建完善的員工培訓體系，以幫助他們發揮最大的業務潛能。2025年，我們在人才發展與培育上矢志不渝地努力與創新，讓培訓作為本公司發展的助推器，使品牌不斷增值。

Employee Development

E-House always pays attention to talent training and development, and builds a comprehensive training system to help them maximize their business potential. In 2025, we made unremitting efforts and innovation in talent development and cultivation, let training be the booster of the Company's development and made our brand continuously increase in value.

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線上學習平台

我們搭建三合一共享移動學習平台「易家人才學院」，其匯聚了易居旗下一手房代理業務、房地產經紀網絡服務業務、房地產數據及諮詢服務三大板塊業務知識成果，以崗位技能類培訓為主，結合提升領導力、綜合素養等補充課程，實力打造創新型學習平台。

Online Learning Platform

We have built a three-in-one shared mobile learning platform "E-House Talent College", which brings together the accumulated knowledge and achievements in three major business sectors, namely, E-House real estate agency services in the primary market, real estate brokerage network services and real estate data and consulting services. We strive to create an innovative learning platform with a focus on post skills training and complemented by the courses targeting for leadership promotion and comprehensive competence.



易家人才學院
E-House Talent College

「在線課程、在線考試、學習記錄、標桿學習、素質教育、專業提升、崗位培訓、直播頻道」等八大學習板塊，充分發揮易居在大數據領域的專業特色，最大限度地將三大特色業務的專家師資、智慧成果和學習資源進行整合互通。新穎有趣的模式、完善系統的課程、互動形式的學習，實現便捷高效的學習體驗，進一步提升經紀人的專業度、提升客戶滿意度。

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

此外，我們還會特別邀請公司管理層以及全國區域內總監級別以上經驗豐富的高管團隊，成為易家人才學院的客座教授、首席講師，讓員工在易家人才學院學習他們的智慧與心得。

In addition, we have especially invited the management of the Company and experienced senior management at director level or above nationwide to become visiting professors and chief lecturers of the E-House Talent College, so that employees can learn their wisdom and experience at the E-House Talent College.

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

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

完善的培訓體系

易居一手房代理業務板塊建立了全面的「招、育、用、留」人才發展體系，開發針對不同職業階段、職業線的專門培訓課程，如針對管培生的「未來領袖」、「金鍾子」培訓項目，針對中層管理人員的「星火計劃」、「金牌經理」，針對高管的「高管研習班」，針對不同的職能線的策劃培訓、結算培訓、督導培訓、人力資源培訓等。

Complete Training System

The real estate agency services in the primary market sector of E-House has established a comprehensive “recruitment, education, employment and retention” talent development system and developed specialized training courses for different career stages and career lines, such as “Future Leader” and “Golden Bell” training projects for management trainees, “Sparkling Plan” and “Golden Manager” for mid-level managers, and “Senior Management Training Class” for senior managers, planning training, settlement training, supervision training and human resource training for different functional lines.



易居一手房代理業務板塊「招、育、用、留」人才發展體系
 “Recruitment, education, employment and retention” talent development system in real estate agency services in the primary market sector of E-House

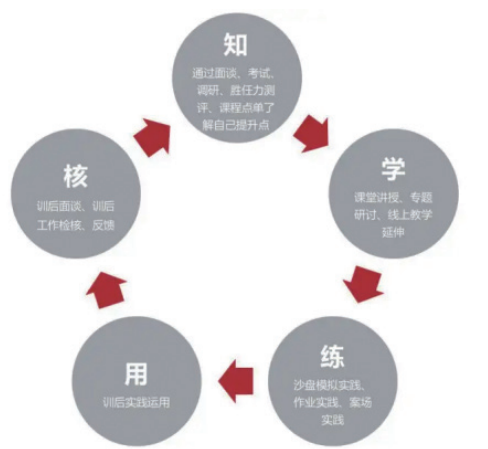
營銷團隊是我們最龐大的人才群體，我們每年都針對營銷本部和各城市營銷團隊開展形式豐富多樣的營銷培訓課程，以提高其專業能力。同時，營銷團隊是我們直面客戶的第一道保障，良好的溝通技能和優秀的專業素質才能使客戶體驗到賓至如歸的感覺。

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

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我們是一家以年輕專業人士為主體的組織。本公司歷來高度重視青年人才的培養與發展，為企業及房地產行業輸送人才梯隊。我們針對青年員工實施分層化、系統化的培訓計劃，並自主開發出閉環培訓體系，使青年員工能夠在實踐中發現各種問題，並通過持續學習來獲得答案。

We are an organization primarily composed of young professionals. Historically, the Company has placed significant emphasis on the cultivation and development of young talents, serving as a talent pipeline for both the enterprise and the real estate industry. We implement a tiered, systematic training program for our young employees and have independently developed a closed-loop training system. This enables young employees to identify issues in practice and subsequently resolve them through continuous learning.



易居閉環學習流程
E-House Closed-loop Learning Process

我們始終高度重視青年員工的學習與成長。通過以黨建帶動團建提升青年能力及質素，本公司搭建培育新生代的平台。此舉不僅賦能青年人才、激發活力，更促進青年與易居的互利共贏關係，為本公司發展貢獻青春能量。

We have consistently placed great emphasis on the learning and growth of our young employees. By leveraging Party building to enhance the capabilities and qualities of the youth through league building, the Company has established a platform to nurture and develop the new generation. This initiative empowers young talents, stimulates their vitality, and fosters a mutually beneficial relationship between the youth and E-House, contributing youthful energy to the Company's development.

社會責任

作為一個有社會責任感的企業公民，易居在追求自身發展的同時，堅持將發展成果與社會共享，並將企業責任作為企業可持續發展的核心策略之一。2025年，我們繼續在教育、健康、保護野生動物等方面貢獻一份力量。

擔當企業社會責任

2025年7月，在中國房地產業協會指導下，我們聯合發布《2025房地產公司ESG測評研究報告》。該報告聚焦房地產行業ESG實踐，提供標準化評估框架以推進可持續發展進程。ESG測評成果旨在遴選一批ESG實踐成效顯著、特色突出的優秀房地產公司，引領行業向縱深發展。同時，研究成果可為政策制定者制訂和實施房地產行業政策提供參考，引導房地產公司對接國家策略，實現可持續發展。我們始終致力完善ESG體系，積極推動其在房地產行業的發展。

SOCIAL RESPONSIBILITY

As a corporate citizen with a sense of social responsibility, E-House adheres to the concept of sharing development achievements with society while pursuing its own development, and regards corporate responsibility as one of the core strategies for corporate sustainable development. In 2025, we continued to contribute our part to education, health and wildlife protection.

Undertake Corporate Social Responsibilities

In July 2025, under the guidance of the China Real Estate Association, we jointly released the *2025 Real Estate Company ESG Assessment Research Report*. This report focuses on the ESG practices within the real estate industry, providing a standardized evaluation framework to advance the process of sustainable development. The ESG assessment findings are designed to identify a group of outstanding real estate companies that effectively and distinctively implement ESG principles, thereby leading the industry towards deeper development. Additionally, the research findings serve as a reference for policymakers in designing and implementing policies for the real estate sector, guiding real estate companies to align with national strategies and achieve sustainable development. We have always been committed to refining ESG and actively promoting its development within the real estate industry.

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緩解住房難題

以促進共同富裕為引領，我們積極致力於解決中低收入群體、新城鎮居民及青年所面臨的住房挑戰。2025年5月，在中國房地產協會主辦、以「安居有道，租賃有為」為主題的「第九屆地新引力峰會」住房租賃論壇上，易居發佈了《中國保障房發展綜合報告》，並提出保障房體系應從聚焦中低收入家庭的經濟適用房，轉向「配租+配售」的雙軌體系。未來，需突破政策執行瓶頸，推動行業向「品質化租賃+精準化保障」轉型，促進房地產市場健康發展。

Alleviate Housing Difficulties

Guided by the goal of advancing common prosperity, we are actively dedicated to addressing the housing challenges faced by low – and middle-income groups, new urban residents, and young people. In May 2025, during the Housing Rental Forum of the 9th Di Xin Yin Li Summit organized by the China Real Estate Association under the theme “Pathways to Stable Housing, Achievements in the Rental Sector,” E-House released the Comprehensive Report on the Development of Indemnificatory Housing in China and proposed that the affordable housing system should evolve from focusing on economical housing for low – and middle-income households towards a dual-track model combining “rental allocation (配租) + sales allocation (配售)”. Moving forward, it is essential to overcome bottlenecks in policy implementation, drive the industry’s transition toward “quality-driven rental services and targeted housing security,” and promote the healthy development of the real estate market.



克而瑞首席執行官致辭
CRIC CEO delivers a speech

銀髮關懷行動

我們專注滿足高齡群體的需求，並積極推動適合長者居住的生活環境發展。2025年4月，易居在「2025中國銀髮人居發展大會」上發佈了《2025中國銀髮人居發展報告》。該報告深入剖析了銀髮經濟與養老服務之間的關聯，並強調隨著中國人口老齡化進程加快，作為銀髮經濟核心支柱的銀髮房地產產業，正從提供單一的養老住房逐步轉型為滿足長者多元化的居住與生活需求。易居將持續為中國房地產協會旗下所有從事銀髮經濟及養老產業的成員企業提供全方位服務。

Eldercare Activities

We are dedicated to addressing the needs of the elderly population and actively promoting the development of living environments that are suitable for the elderly. In April 2025, E-House released the 2025 China Silver-Haired Living Development Report at the “2025 China Silver-Haired Living Development Conference”. The report analyzes the relationship between the silver economy and eldercare services, highlighting that as China’s aging population accelerates, the silver-haired real estate sector, which is a core pillar of the silver economy, is evolving from offering single-purpose eldercare housing towards meeting the diverse residential and lifestyle needs of the elderly. E-House will continue to provide comprehensive services to all member companies of the China Real Estate Association engaged in the silver economy and eldercare sectors.

推動馬拉松賽事

易居馬拉松俱樂部成立於2018年11月。過去七年來，為了讓更多跑者體驗專業跑步訓練，我們為近千名跑者提供多元靈活的線上線下訓練方式。業餘跑者在此找到適合自己的進階路徑。

2025年11月，易居馬拉松俱樂部的成員在「2025上海馬拉松」賽道上，以每一步交出自己的答案，在賽道上展現出穩步前進與不斷突破的風采。在整個2025賽季中，於全體103名成員中，共有85人參加了全程馬拉松。俱樂部創下了男子馬拉松最佳成績2小時27分38秒及女子馬拉松最佳成績2小時50分18秒，全程馬拉松個人最佳成績(PB)率達71.8%。

Promote Marathon Events

The E-House Marathon Club has been established in November 2018. Over the last seven years, in order to enable more runners to experience professional running training, we have provided a diverse and flexible range of online and offline training methods for nearly a thousand runners. Recreational runners have found pathways suitable for their advancement here.

In November 2025, members of the E-House Marathon Club delivered their own answer with every stride at the “2025 Shanghai Marathon”, demonstrating steady progress and continuous breakthroughs on race courses. Throughout the 2025 season, out of a total of 103 members, 85 participated in full marathons. The club achieved a men’s marathon best of 2:27:38 and a women’s marathon best of 2:50:18, with an overall personal best (PB) rate of 71.8% for the full marathon distance.



易居馬拉松俱樂部成員
E-House Marathon Club Members

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參與教育計劃

沃頓上海中心（「WSC」，前身為「易居沃頓案例研究與教育基地」）最初於2012年成立。於2022年，由易居、賓夕法尼亞大學沃頓商學院及上海大學共同發起並升級為WSC，佔地逾6,000平方米，設施完善，可舉辦各類活動。其設施包括四間階梯教室、七間會議室、一間1,600平方米的餐廳以及45間客房。此外，亦設有圖書館及數個接待休息區等附屬空間。在先進的影音設備及同聲傳譯系統的支援下，該場地能夠進行高清遠程視像會議及雙語對話，為各類活動提供全面的空間便利及技術支援。

易居教育為克而瑞的專業教育及培訓分支機構。自2012年起，我們與國際知名商學院展開深度合作，為中國房地產業的高階主管獨家設計並營運一系列商業課程。該等課程的授課與學習活動均於WSC舉行。

Engage in Education Programs

Wharton Shanghai Center (“WSC”), formerly known as the E-House – Wharton Case Study and Education Base, was originally established in 2012. In 2022, it was jointly initiated and upgraded by E-House, the Wharton School of the University of Pennsylvania, and Shanghai University into WSC which occupies over 6,000 square meters and is equipped to host a variety of activities. Its facilities include four tiered classrooms, seven meeting rooms, a 1,600-square-meter dining hall, and 45 guest rooms. Supplementary spaces such as a library and several reception lounges are also available. Supported by advanced audio-visual and simultaneous interpretation systems, the venue enables high-definition remote video conferences and bilingual dialogue, providing comprehensive spatial convenience and technical support for events.

E-House Education is the professional education and training arm of CRIC. Since 2012, we have engaged in deep collaboration with internationally renowned business schools to uniquely design and operate a series of business programs for senior executives in China’s real estate industry. The course instruction and learning activities for these programs are conducted at WSC.



易居教育計劃
E-House Education program

於2025年3月，南加州大學(USC)馬歇爾商學院院長及USC馬歇爾中國項目學術主任透過視頻連線，與包括易居主席周忻在內的現場嘉賓，共同參與中國高校與USC馬歇爾商學院策略合作協議的簽署儀式。彼等亦見證了USC馬歇爾碩士提前申請項目的全球發佈。活動期間，宣佈推出2025年人工智能與商業創新暑期項目，旨在整合產學研，以支持易居人工智能領域的發展。

In March 2025, the Dean of the University of Southern California (USC) Marshall School of Business and the Academic Director of the USC Marshall China Program, joined via video link, along with onsite guests including Zhou Xin, Chairman of E-House, to participate in the signing of a strategic cooperation agreement between Chinese universities and the USC Marshall School of Business. They also witnessed the global launch of the USC Marshall Master's Early Application Program. During the event, the 2025 Summer Program on Artificial Intelligence and Business Innovation was announced, aiming to integrate industry, academia, and research to support the development of E-House's AI sector.



簽署策略合作協議
Signing of strategic cooperation agreement

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借力「一帶一路」發展新機遇

於2025年9月，本公司主辦以「全球視野，中東機遇」為主題的「2025中東不動產投資高峰論壇」。該峰會匯聚了中阿政企領袖、國內前沿學者、全球資本策略專家以及中國頂尖企業高管，對中東市場的投資動態及「一帶一路」倡議下的合作新路徑提供深入見解，為投資者提供具前瞻性的策略參考。

活動期間，克而瑞發布了《2025年上半年阿聯酋住宅市場趨勢報告》，這是克而瑞繼2025年5月發佈首份《阿聯酋房地產市場白皮書》後，於本年度發佈的第二份阿聯酋房地產市場深度研究報告。該報告不僅為中國、阿聯酋及其他地區的產學研建立了一個高效的交流平台，亦為行業及企業的深度轉型提供支持。透過為海外物業收購及投資決策提供清晰指引，該報告引起了業內外專業人士的廣泛關注。

Leverage the Belt and Road Initiative for New Opportunities

In September 2025, the Company hosted the 2025 Middle East Real Estate Investment Summit, themed “Global Vision, Middle East Opportunities.” The summit brought together leaders from Chinese and Arab governments and enterprises, pioneering domestic scholars, global capital strategy experts, and executives from leading Chinese companies to provide in-depth insights into the investment dynamics of the Middle East market and new pathways for cooperation under the Belt and Road Initiative, offering forward-looking strategic references for investors.

During the event, CRIC released the UAE Residential Market Trends Report – First Half of 2025. This marks CRIC’s second in-depth research publication on the UAE real estate market this year, following the inaugural UAE Real Estate Market White Paper in May 2025. The report not only establishes an efficient communication platform for academia, industry, and research between China, the UAE, and beyond but also supports the deep transformation of the sector and enterprises. By providing clear guidance for overseas property acquisition and investment decisions, it has garnered widespread attention from professionals within and beyond the industry.



克而瑞主席致辭
CRIC Chairman gives a speech



圓桌論壇
Roundtable Discussion

環境責任

我們始終將資源節約與環境保護視為重要使命，積極履行環境責任。我們嚴格遵守相關法律法規，全面貫徹《中華人民共和國環境保護法》、《污染防治法》、《大氣污染防治法》、《環境噪聲污染防治法》、《環境影響評價法》等國家環保法律，以及地方政府頒布的地方法規及實施細則，包括《上海市生活垃圾管理條例》及《上海市生活垃圾分類投放指引》，以確保合法合規運營。

低碳運營

我們已制定明確的目標以提升資源效益並減少碳排放，致力節約資源、改善電力使用、降低排放，以及加強水資源統計及監察，以提升用水效益。於2025年，我們持續透過以下措施降低資源消耗並為環境保護作出貢獻：我們推廣節能意識，鼓勵使用樓梯（特別是前往低樓層）以減少對升降機的依賴，提倡乘搭公共交通工具（如地鐵、巴士）通勤，並透過視像及電話會議盡量減少不必要的差旅。在辦公設備管理方面，我們確保電腦、打印機及影印機在長時間閒置及下班後關閉電源，以降低待機能耗；同時禁止使用電磁爐及電熱水壺等高功率電器，以減少用電負荷。我們優先採購符合節能環保標準的建築物料及辦公設備，並透過修復及再利用延長打印設備的使用壽命。我們透過加強供水設施的維護，及時更換老化管道以防止漏水及浪費，從而加強節約用水。我們的供水來自市政系統，在獲取水源方面並無遇到任何問題。

ENVIRONMENTAL RESPONSIBILITY

We have consistently regarded the conservation of resources and the protection of the environment as our important mission and have actively fulfilled our environmental responsibilities. We strictly adhere to relevant laws and regulations, fully implementing national environmental protection laws such as the *Environmental Protection Law of China*, *Pollution Prevention and Control Law*, *Air Pollution Prevention and Control Law*, *Environmental Noise Pollution Prevention and Control Law*, *Environmental Impact Assessment Law*, as well as local regulations and implementation details issued by local governments, including the *Shanghai Domestic Waste Management Regulations* (《上海市生活垃圾管理條例》) and the *Shanghai Domestic Waste Sorting and Disposal Guidelines* (《上海市生活垃圾分類投放指引》), to ensure lawful and compliant operations.

Low Carbon Operation

We have established clear targets to enhance resource efficiency and reduce carbon emissions, committing to resource conservation, improved electricity utilization, lower emissions, and strengthened water resource statistics and monitoring to boost water use efficiency. In 2025, we consistently lowered resource consumption and contributed to environmental protection through the following measures: We promoted energy-saving awareness by encouraging stair usage (particularly for low-floor access) to reduce elevator reliance, advocating public transportation (e.g., metro, bus) for commuting, and minimizing unnecessary travel via video and telephone conferences. In office equipment management, we ensured computers, printers, and copiers were powered off during extended idle periods and after hours to cut standby energy consumption, while prohibiting high-power appliances like induction cookers and electric kettles to reduce electricity load. We prioritized energy-efficient and eco-friendly building materials and office equipment in procurement, extending the lifespan of printing devices through repair and reuse. Water conservation was reinforced via enhanced maintenance of water fixtures and timely replacement of aging pipes to prevent leaks and waste. Our water supply is sourced from municipal systems, and we have encountered no issues in securing it.

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在推行無紙化營運及資源回收方面，我們透過辦公自動化(OA)系統將傳統工作流程轉型為線上營運，並積極推廣雙面打印及影印，以盡量減少紙張浪費。對於陳舊或報廢的辦公設備，我們聘請專業公司回收電腦及打印機等設備，通過以舊換新計劃促進資源循環，有效降低對環境的影響。

廢棄物管理

我們於日常營運中產生的廢棄物主要分類為無害廢棄物及有害廢棄物。無害廢棄物主要包括日常行政活動產生的紙張、紙板、一般垃圾及建築廢料。有害廢棄物主要包括少量碳粉匣、燈管及廢電池。於2025年，我們共產生1,198.98噸無害廢棄物及0.04噸有害廢棄物，均已委託專業廢棄物管理公司處置。

我們已制定明確的廢棄物管理目標，旨在通過持續推進廢棄物減量、再利用及回收，以減少對環境的影響。於2025年，我們積極實施一系列措施以實現該等目標。具體而言，我們在辦公大樓張貼垃圾分類宣傳海報，並在公共區域放置資訊小冊子以廣傳相關知識。我們亦在每層走廊設置可回收物、有害廢棄物、濕廢棄物及乾廢棄物的分類廢棄物桶，引導員工正確處置廢棄物。此外，各樓層前台專設廢電池回收箱，集中收集廢棄乾電池。最後，工會定期舉辦垃圾分類專題講座，進一步提升員工的廢棄物分類意識及實踐能力。

In advancing paperless operations and resource recycling, we have transitioned traditional workflows to online operations via our Office Automation (OA) system and actively promoted double-sided printing and copying to minimize paper waste. For obsolete or decommissioned office equipment, we engage professional companies to recycle devices such as computers and printers. Through trade-in programs, we facilitate resource circularity, effectively reducing our environmental impact.

Waste Management

The waste generated in our daily operations is primarily classified into non-hazardous waste and hazardous waste. Non-hazardous waste mainly consists of paper, cardboard, general refuse, and construction debris from routine administrative activities. Hazardous waste primarily includes a small quantity of toner cartridges, fluorescent tubes, and used batteries. In 2025, we generated 1,198.98 tons of non-hazardous waste and 0.04 tons of hazardous waste, all of which were entrusted to professional waste management companies for disposal.

We have established clear waste management targets, aiming to reduce environmental impact by continuously advancing waste reduction, reuse, and recycling. In 2025, we actively implemented a series of measures to achieve these objectives. Specifically, we posted waste-sorting promotional posters in office buildings and placed informational pamphlets in common areas to disseminate relevant knowledge. We also installed separate bins for recyclables, hazardous waste, wet waste, and dry waste in corridors on each floor to guide employees in proper waste disposal. Furthermore, dedicated used-battery collection boxes were set up at reception areas on every floor to centralize the collection of discarded dry-cell batteries. Finally, the labor union regularly organized themed lectures on waste classification to further enhance employees' awareness and practices in waste sorting.

應對氣候變化

易居高度重視氣候變化對其營運影響。我們嚴格遵守政府發佈的極端天氣指引，並根據我們具體情況實施相應的措施，以減輕氣候變化對日常營運及員工安全的影響。

為配合國家「3060」碳中和目標，本公司嚴格遵守環境及氣候相關的監管框架。同時，我們致力於在整個營運過程中盡量降低環境及氣候相關風險。為此，本公司全面遵守所有適用法規，包括但不限於《中華人民共和國環境保護法》、《空氣污染管制條例》、《廢物處置條例》、《環境影響評估條例》及《水污染管制條例》。我們密切關注國家及地區環境政策的最新發展，及時調整我們的營運策略，確保我們的業務發展持續符合監管要求。

Climate Change Response

E-House takes the impacts of climate change on its operations with high seriousness. We strictly adhere to government-issued extreme weather guidelines and implement corresponding measures tailored to our specific circumstances to mitigate the effects of climate change on daily operations and employee safety.

In alignment with the national “3060” carbon neutrality goal, the Company strictly adheres to environmental and climate-related regulatory frameworks. Concurrently, we are committed to minimizing environmental and climate-related risks throughout our operations. To this end, the Company fully complies with all applicable regulations, including but not limited to the *Environmental Protection Law of the People’s Republic of China*, the *Air Pollution Control Ordinance*, the *Waste Disposal Ordinance*, the *Environmental Impact Assessment Ordinance*, and the *Water Pollution Control Ordinance*. We closely monitor the latest developments in national and regional environmental policies to adjust our operational strategies in a timely manner, ensuring our business development remains compliant with regulatory requirements.

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我們密切關注氣象資訊、天氣預報及颱風暴雨警告。一經收到預警，我們立即啟動應變措施，並向本公司總部領導層匯報情況。當發出此類災害預警時，為保障員工安全，本公司領導層將根據地方政府通知及我們的營運實際情況，經高級管理層批准並本公司總部匯報後，調整員工工作時間。警告生效期間，我們將加強樓宇安全防護，重點做好關鍵區域防禦工作，實行領導帶班、24小時值班制度，並準備必要的前線物資。對積水區域搭建臨時通道，實施快速應急措施，確保員工與資產安全。

本公司的氣候相關披露乃參考氣候相關財務披露工作小組（「TCFD」）的建議而編製，並圍繞四大核心要素（管治、策略、風險管理以及指標與目標）編製，同時亦符合《國際財務報告準則第S2號－氣候相關披露》（「國際財務報告準則第S2號」）的披露要求。

管治

為確保有效落實氣候變化管理措施，本公司已設立多層次管治架構，旨在從管理層至各職能部門全面監督及監察績效。我們於日常營運中執行嚴格的環境監察及匯報機制，並配合定期的環境績效檢討。透過該等措施，我們持續完善我們的ESG管理體系，與權益者保持緊密溝通，並積極尋求反饋以作改進。

We maintain close monitoring of meteorological information, weather forecasts, and warnings for typhoons and rainstorms. Upon receiving any warning, we initiate an immediate response and report the situation to the Company headquarters leadership. When such disaster warnings are issued, to ensure employee safety, the Company leadership may adjust employee working hours. This decision is made based on local government notifications and our operational reality, following approval from senior management and reporting to the Company headquarters. During the effective period of warnings, we enhance building security protection, focusing on fortifying key areas. A system of leadership-led shifts and 24-hour duty is implemented, with necessary frontline supplies prepared. Temporary access routes are established in waterlogged areas, and rapid emergency measures are enacted to ensure the safety of both personnel and assets.

The Company's climate-related disclosures are prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and are structured around its 4 core elements (Governance, Strategy, Risk Management, and Metrics & Targets) while also aligning with the disclosure requirements of the *International Financial Reporting Standards S2 – Climate-related Disclosures* ("IFRS S2").

Governance

To ensure the effective implementation of climate change management measures, the Company has established a multi-tiered governance framework designed to oversee and monitor performance comprehensively from the management level down to functional departments. We enforce rigorous environmental monitoring and reporting mechanisms in our daily operations, complemented by regular environmental performance reviews. Through these practices, we continuously enhance our ESG management system, maintain close communication with stakeholders, and proactively seek feedback for improvement.

董事會每年定期對其在氣候相關事務上的現有技能與能力進行集體評估，作為董事會績效評估的一部分。目前，董事會成員具備環境合規、企業可持續發展及風險管理方面的相關知識及／或經驗。倘識別出專業知識缺口，易居會安排由合資格可持續發展顧問提供外部培訓課程。此外，ESG執行小組可諮詢具備氣候風險評估及碳會計專業知識的外部顧問。隨著本公司氣候議題成熟度提升，董事會擬透過針對性招聘及持續專業發展提升其能力。

ESG執行小組每年向董事會匯報氣候相關事宜，或視情況需要更頻繁地進行匯報（例如，在發生重大監管變動或新興氣候風險時）。此定期及應事件而動的匯報機制可確保董事會能充分掌握相關資訊，以有效履行其監督職責。

氣候相關風險已納入本公司的企業風險管理框架。董事會負責審閱風險登記冊，當中包括氣候相關風險以及其他策略、營運及財務風險。ESG執行小組負責更新氣候風險評估，並將重大風險上報董事會。

本公司會考量與氣候相關風險及機遇所帶來的權衡取捨。例如，董事會及ESG執行小組會評估節能設備的短期資本開支，與長期營運成本節約及減排效益之間的平衡。

本公司追蹤各項關鍵績效指標，例如溫室氣體排放清單的完成狀況、能源效益措施的實施情況，以及供應商在氣候議題上的參與情況。倘進度未達預期，管理層會立即採取補救行動計劃。目前，本公司僅已制定定性氣候相關目標，因為量化目標尚未制定，此乃由於本公司目前的氣候資料成熟度階段，以及其基準排放清單正處於持續制定中。由於缺乏可計量、可驗證及穩健的量化目標，董事會認為將薪酬結果與氣候相關績效掛鉤尚屬過早。於現階段如此行事，將有風險引入任意或無意義的指標，而該等指標並未能真正反映本公司的氣候進展。董事會將根據不斷變化的市場慣例、監管預期及易居的具體情況，考慮是否及如何將氣候相關績效指標納入薪酬框架。

The Board of Directors collectively evaluates its existing skills and competencies in climate-related matters on a regular annual basis as part of the Board effectiveness review. Currently, the Board includes members with relevant knowledge and/or experience in environmental compliance, corporate sustainability, and risk management. Where gaps in expertise are identified, E-house arranges external training sessions provided by qualified sustainability consultants. Additionally, the ESG Executive Group has access to external advisors with specialised knowledge in climate risk assessment and carbon accounting. As the Company's climate maturity develops, the Board intends to enhance its competencies through targeted recruitment and continuous professional development.

The ESG Executive Group reports to the Board on climate-related matters on a yearly basis, or more frequently as circumstances require (e.g., in the event of significant regulatory changes or emerging climate risks). This regular and event-driven reporting ensures that the Board is adequately informed to exercise its oversight responsibilities effectively.

Climate-related risks are integrated into the Company's enterprise risk management framework. The Board reviews the risk register, which includes climate-related risks alongside other strategic, operational, and financial risks. The ESG Executive Group is responsible for updating the climate risk assessment and escalating material risks to the Board.

The Company considers trade-offs associated with climate-related risks and opportunities. For instance, the Board and the ESG Executive Group evaluate the balance between short-term capital expenditure on energy-efficient equipment and long-term operational cost savings and emissions reductions.

The Company tracks key performance indicators such as completion of greenhouse gas emissions inventories, implementation of energy efficiency measures, and supplier engagement on climate matters. Where progress deviates from expectations, management take remedial action plans immediately. At present, we have established only qualitative climate-related targets, as quantitative targets have not yet been developed due to the Company's current stage of climate data maturity and the ongoing development of its baseline emissions inventory. In the absence of measurable, verifiable and robust quantitative targets, the Board considers it premature to link remuneration outcomes to climate-related performance. Doing so at this stage would risk introducing arbitrary or non-meaningful metrics that do not genuinely reflect the Company's climate progress. The Board will consider whether and how to integrate climate-related performance metrics into the remuneration framework, taking into account evolving market practices, regulatory expectations and E-house's specific circumstances.

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董事會 Board

- 審閱及批准本公司的長期氣候策略、轉型計劃及碳中和目標，以確保與整體企業策略保持一致；
- Review and approve the Company's long-term climate strategy, transition plan, and carbon neutrality goals to ensure alignment with the overall corporate strategy;
- 批准實現氣候目標所需之重大資本開支、綠色投資及資源分配；
- Approve significant capital expenditures, green investments, and resource allocations required to achieve climate targets;
- 聽取ESG執行小組關於氣候變化管治進展的定期匯報；及
- Receive regular reports from the ESG Executive Group on climate change governance progress; and
- 制定與實現氣候目標掛鈎的激勵機制。
- Establish incentive mechanisms linked to the achievement of climate goals.

ESG 執行小組 ESG Executive Group

- 監督管理層識別、評估、管理及披露氣候相關風險與機遇的流程，以確保其有效性；
- Oversee the management's process for identifying, assessing, managing, and disclosing climate-related risks and opportunities to ensure its effectiveness;
- 定期聽取管理層關於氣候目標進展、風險管理措施及關鍵舉措實施情況的匯報，並進行持續跟進；及
- Regularly receive reports from management on the progress of climate goals, risk management measures, and the implementation of key initiatives, and conduct ongoing followup; and
- 審閱及批准包含氣候相關披露的ESG報告。
- Review and approve ESG reports that include climate-related disclosures.

管理層 Management

- 將董事批准的氣候策略、轉型路徑及碳中和目標分解為可執行的年度計劃、部門目標及具體項目；
- Decompose the climate strategy, transition pathway, and carbon neutrality goals approved by the Board into executable annual plans, departmental objectives, and specific projects.
- 建立關鍵績效指標 (KPI) 及數據收集系統，以定期衡量、監測並匯報氣候目標的進展情況；及
- Establish a system of Key Performance Indicators (KPIs) and data collection to regularly measure, monitor, and report on the progress toward climate targets; and
- 建立有效的內部溝通機制，向全體員工傳達氣候策略的重要性，並提供必要培訓以提升組織能力。
- Establish effective internal communication mechanisms to convey the importance of the climate strategy to all employees and provide necessary training to enhance organizational capabilities.

策略

本公司已制定全面的氣候風險與機遇管理政策框架，以規管其營運週期及整個價值鏈的氣候變化管理，以及識別及管理氣候風險，並定期檢討風險管理策略。

實體風險

與氣候變化影響相關的實體風險大致可分為急性風險（如颱風、熱浪、風暴、水浸及乾旱）及慢性風險（如海平面上升及氣溫升高）。極端天氣事件的頻率與強度日益增加，不僅會造成實體損毀，亦會擾亂本公司資產的營運，並影響其維持網絡功能的能力。為應對該等實體風險，本公司已採取彈性工作安排，並於極端天氣情況下實施預防措施。

於2025年，我們持續對本公司資產進行實體風險評估，以更深入了解其脆弱性及抵禦重大災害的能力。為強化與氣候相關實體風險的管理，我們將對被識別為較高風險的設施進行後續分析及評估。本公司亦將持續為管理人員提供ESG及氣候變化培訓，展示對資產的氣候影響預測，並賦予其應對未來氣候相關災害所需的知識與方法。

Strategy

The Company has established a comprehensive climate risk and opportunity management policy framework to govern climate change management across its operational cycle and the entire value chain, as well as to identify and manage climate risks, with periodic reviews of risk management strategies.

Physical risks

Physical risks associated with climate change impacts can generally be categorized into acute risks (such as typhoons, heatwaves, storms, floods, and droughts) and chronic risks (such as sea-level rise and rising temperatures). The increasing frequency and intensity of extreme weather events not only cause physical damage but also disrupt the operation of the Company's assets and affect their ability to maintain network functionality. To address such physical risks, the Company has adopted flexible work arrangements and implemented preventive measures under extreme weather conditions.

In 2025, we continued to conduct physical risk assessments on the Company's assets to gain a deeper understanding of their vulnerabilities and capacity to withstand major disasters. To strengthen the management of climate-related physical risks, follow-up analysis and evaluation will be carried out for facilities identified as higher-risk. The Company will also continue to provide ESG and climate change training for management personnel, presenting climate impact projections for assets and equipping them with the knowledge and methodologies needed to respond to future climate-related disasters.

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本公司的時間範圍定義與其現有策略規劃框架明確對齊，以確保氣候相關風險及機遇在適當的時時間隔內融入決策考量：

The Company's time horizon definitions are explicitly aligned with its existing strategic planning frameworks to ensure that climate-related risks and opportunities are integrated into decision-making at appropriate intervals:

時間範圍 Timeframe	定義 Definition	策略規劃關聯 Strategic Planning Linkage
短期 Short-term	當前財政年度及未來最多3年 The current financial year and up to 3 years ahead	<ul style="list-style-type: none"> 本時間範圍內的氣候相關風險及機遇會就即時營運影響及短期合規義務進行評估。 Climate-related risks and opportunities within this horizon are assessed for immediate operational impacts and near-term compliance obligations.
中期 Medium-term	3至10年 Between 3 and 10 years	<ul style="list-style-type: none"> 本時間範圍內的氣候相關考量會為投資決策、供應鏈調整及資源分配提供參考。 Climate-related considerations within this horizon inform investment decisions, supply chain adjustments and resource allocation.
長期 Long-term	10年以上 Beyond 10 years	<ul style="list-style-type: none"> 本時間範圍內的氣候相關風險及機遇會納入情景分析、長期資產管理及易居的整體策略方向的考慮。 Climate-related risks and opportunities within this horizon are considered in scenario analyses, long-term asset management and E-House's overall strategic direction.

為識別、評估、優先排序及監察氣候相關風險，本公司使用內部營運數據（例如能源消耗、燃料使用量）及外部資料來源（例如政府氣候相關刊物、行業基準），採用定性因素（例如監管趨勢、天氣模式）及簡單的可能性量表（低／中／高）進行風險評估，進而綜合評估發生可能性與潛在影響。相較上一報告期間，我們並不知悉該等流程有任何重大變動。

To identify, assess, prioritise and monitor climate-related risks, the Company uses internal operational data (e.g., energy consumption, fuel usage) and external sources (e.g., government climate publications, industry benchmarks), assesses risks using qualitative factors (e.g., regulatory trends, weather patterns) and simple likelihood scales (low/medium/high), applies a combined assessment of likelihood and potential impact. Compared with the previous reporting period, we are not aware of any material changes to the processes.

實體風險 Physical Risks	時間範圍 Timeframe	潛在財務影響 Potential Financial Impact	應對計劃／行動 Response Plan/Actions
急性風險 Acute Risks			
極端降水 Extreme Precipitation	中長期 Medium to Long Term	<ul style="list-style-type: none"> 可能對本公司資產造成損毀，導致成本增加、收入減少及保費上漲； May cause damage to the Company's assets, leading to increased costs, reduced revenue, and higher insurance premiums; 可能擾亂供應商的營運，需要採取應變措施並增加營運成本。 May disrupt operations of suppliers, requiring contingency measures and raising operational costs. 	<ul style="list-style-type: none"> 評估基礎設施對極端降水的抵禦能力； Assess infrastructure resilience to extreme precipitation; 與供應商合作加強危機管理並提升應急響應能力。 Collaborate with suppliers to strengthen crisis management and enhance emergency response capabilities.
颱風 Typhoon	中長期 Medium to Long Term	<ul style="list-style-type: none"> 與颱風相關的事件（如停電及水浸）可能導致安全事故； Typhoon-related events such as power outages and flooding may cause safety incidents; 可能迫使暫停營運，增加營運成本。 May force suspension of operations, increasing operational costs. 	<ul style="list-style-type: none"> 定期更新應變策略，以確保業務連續性。 Regularly update contingency strategies to ensure business continuity.
慢性風險 Chronic Risks			
氣溫升高 Rising Temperatures	長期 Long Term	<ul style="list-style-type: none"> 增加辦公室的冷氣需求，推高營運成本； Increases cooling demand in offices, driving up operational costs; 造成電力供應緊張或中斷，導致服務延誤、成本增加及收入減少。 Causes strain or disruption in power supply, resulting in service delays, increased costs, and reduced revenue. 	<ul style="list-style-type: none"> 推廣節能技術； Promote energy-saving technologies; 提升能源使用效益。 Improve energy utilization efficiency.

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轉型風險

在政策風險方面，國家及地方政府政策的變動可能會對產業發展產生宏觀影響。中國政府頒佈一系列環境法律及法規，促使供暖企業達到排放標準。本公司加大了技術研發及營運管理方面的力度，以監控和改善能源消耗，並進一步減少碳排放，從而符合滿足監管要求。

本公司透過管理層審閱及業界基準比較來識別與氣候相關的機遇，並根據可行性及潛在效益對此等機遇進行評估。鑒於本公司目前在氣候議題方面的成熟度階段，現階段尚未採用與氣候相關的場景分析來輔助機遇識別。此事項將於未來的報告週期中重新檢討。

Transition risks

In terms of policy risks, changes in national and local government policies may have a macro impact on industry development. The Chinese government has unveiled a series of environmental laws and regulations, prompting heating companies to achieve emission standards. The Company stepped up efforts on technology research and development and operations management to monitor and improve energy consumption and further reduce carbon emissions to meet regulatory requirements.

The Company identifies climate-related opportunities through management reviews and industry benchmarking where opportunities are assessed based on feasibility and potential benefit. Climate-related scenario analysis is not currently used to inform opportunity identification, given the Company's current stage of climate maturity. This will be reviewed in future reporting cycles.

轉型風險／機遇 Transition Risks/ Opportunities	時間範圍 Timeframe	潛在財務影響 Potential Financial Impact	應對計劃／行動 Response Plan/Actions
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政策及法規

Policies and Regulations

氣候相關法律、法規及政策的變動可能影響本公司的營運。
Changes in climate-related laws, regulations, policies may impact operations of the Company.

中短期
Short to Medium Term

- 合規成本增加；
Increased compliance costs;
- 低碳服務的政策激勵帶動收入增長。
Policy incentives for low-carbon services driving revenue growth.
- 董事會及ESG執行小組持續監察並適應不斷發展的外部標準；
The Board and ESG Executive Group continuously monitor and adapt to evolving external standards;
- 透過實施本公司政策、規範ESG資料管理及加強風險控制，不斷完善環境管理體系；
Continuously enhance the environmental management system by implementing Company policies, standardizing ESG data management, and strengthening risk controls;
- 制定關鍵績效指標(KPI)及目標，以促進可持續發展並培養可持續發展的文化。
Establish KPIs and targets to advance sustainable development and foster a culture of sustainability.

轉型風險／機遇 Transition Risks/ Opportunities	時間範圍 Timeframe	潛在財務影響 Potential Financial Impact	應對計劃／行動 Response Plan/Actions
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技術創新

Technological Innovations

在轉型為低碳經濟過程中，突破性低碳技術的應用和成本結構的變化可能對本公司的營運模式、資產價值及市場競爭力構成挑戰，同時亦帶來機遇。

The adoption of breakthrough low-carbon technologies and changes in cost structures during the transition to a low-carbon economy may challenge the Company's operational models, asset values, and market competitiveness, while also presenting opportunities.

中長期
Medium to Long Term

- 突破性低碳技術的快速發展及商業化可能加速現有資產或技術系統的折舊。
- Rapid development and commercialization of breakthrough low-carbon technologies may accelerate the depreciation of existing assets or technical systems.
- 採用新的低碳技術可吸引具環保意識的客戶，並創造新的市場機遇及收入增長。
- Adoption of new low-carbon technologies can attract environmentally conscious customers, and create new market opportunities and revenue growth.
- 培養創新文化；
- Foster a culture of innovation;
- 促進員工持續學習及技能發展。
- Promote continuous employee learning and skill development.

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轉型風險／機遇 Transition Risks/ Opportunities	時間範圍 Timeframe	潛在財務影響 Potential Financial Impact	應對計劃／行動 Response Plan/Actions
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市場及聲譽 Market and Reputation

消費者偏好的轉變、市場競爭的變化以及公眾關注度的提高可能影響本公司的收入、市場份額或聲譽。

Shifts in consumer preferences, changes in market competition, and heightened public attention may impact the Company's revenue, market share, or reputation.

中長期
Medium to Long Term

- 氣候承諾與實際行動不一致，或披露缺乏透明度，可能會損害本公司聲譽。
- Inconsistency between climate commitments and actual actions, or lack of transparency in disclosure, may harm the Company's reputation.
- 向客戶及公眾展示實際的氣候行動及承諾，可塑造負責任且具有前瞻性的品牌形象，增強客戶忠誠度和品牌溢價潛力，吸引權益者支持，並創造新的收入來源。
- Demonstrating tangible climate actions and commitments to customers and the public can build a responsible and forward-looking brand image, enhance customer loyalty and brand premium potential, attract stakeholder favor, and generate new revenue streams.
- 設定並穩步推進減碳目標，定期進行透明披露，並與投資者、客戶及公眾建立長期互信關係，以增強品牌韌性。
- Set and steadily advance carbon reduction targets, conduct regular transparent disclosures, and build long-term trust-based relationships with investors, customers, and the public to strengthen brand resilience.
- 與價值鏈夥伴合作，透過低碳採購標準等措施減少排放，共同提升整體競爭力。
- Collaborate with value chain partners on emission reduction through measures such as low-carbon procurement standards, collectively enhancing overall competitiveness.

風險管理

本公司透過多情景分析，全面識別氣候相關的實體及轉型風險，並深入評估該等風險對其營運的潛在影響。透過此過程，我們深刻體認到提升業務氣候韌性及適應能力的重要性。據此，本公司已制定一系列氣候及脫碳策略，積極探索及應用創新技術，並推動業務向低碳模式轉型。我們致力於將氣候相關風險轉化為機遇，為實現可持續發展及碳中和目標作出貢獻，同時確保我們的業務在面對氣候變化時保持競爭力及韌性。鑑於本公司在氣候議題的成熟度尚處於初期階段，且缺乏進行氣候相關情境分析所需的內部數據、技術專長及資源，若要進行此類分析將導致不必要的成本或工作量。本公司將在未來報告週期中，隨著能力提升，重新評估其遵守此項規定的可行性。我們亦已確定，於現階段提供有關氣候相關風險及機遇與其他氣候相關風險或其他因素的綜合財務影響的量化資料並無助益。由於缺乏可靠的個別量化輸入數據，任何嘗試呈列合併量化資料均屬推測性質，並可能誤導持份者。

本公司根據ESG報告守則所提供的實施寬免條款行事。具體而言，由於本公司並非恒生綜合大型股指數的成分股，且在氣候相關數據成熟度方面尚處於初期階段，易居已申請(i)合理資訊寬免、(ii)能力寬免，及(iii)財務影響寬免。因此，倘若干氣候相關資訊無法在不產生過度成本或不需過度努力的情況下取得，或本公司目前缺乏必要的技能、能力或資源，則有關資訊披露會以定性方式呈列，或予以省略。隨著本公司數據系統及內部能力逐步發展，本公司將持續改善其氣候揭露實務。

我們已建立完善的氣候風險評估機制，將氣候相關風險納入本公司整體風險管理框架。我們利用國際公認的分析模型，考慮實體及轉型風險的各種情境。通過壓力測試，我們制定在不同氣候情境下具韌性及適應能力的業務策略，以確保易居具有可持續發展能力。

Risk management

The Company comprehensively identifies climate-related physical and transition risks by analyzing multiple scenarios, and conducts in-depth assessments of the potential impacts of these risks on its operations. Through this process, we have gained a profound understanding of the importance of enhancing the climate resilience and adaptive capacity of our business. Accordingly, the Company has formulated a series of climate and decarbonization strategies, actively exploring and applying innovative technologies and driving the transition of our business toward a low-carbon model. We are committed to transforming climate-related risks into opportunities, contributing to sustainable development and carbon neutrality goals, while ensuring that our business remains competitive and resilient in the face of climate change. Given the Company is at an early stage of climate maturity and lacks the internal data, technical expertise and resources to conduct climate-related scenario analysis without incurring undue cost or effort. The Company will reassess its ability to comply with this requirement in future reporting cycles as its capabilities develop. We have also determined that quantitative information about the combined financial effects of climate-related risks and opportunities with other climate-related risks or other factors would not be useful at this stage. Given the lack of reliable individual quantitative inputs, any attempt to present combined quantitative information would be speculative and could mislead stakeholders.

The Company is relying on the implementation reliefs available under the ESG Reporting Code. Specifically, E-house has applied (i) the reasonable information relief, (ii) the capabilities relief, and (iii) the financial effects relief, as the Company is not a constituent of the Hang Seng Composite LargeCap Index and is at an early stage of climate-related data maturity. Accordingly, certain climate-related disclosures are presented qualitatively or are omitted where the information is not available without undue cost or effort, or where the Company currently lacks the necessary skills, capabilities, or resources. The Company will continue to enhance its climate disclosure practices as its data systems and internal capabilities develop over time.

We have established a comprehensive climate risk assessment mechanism, integrating climate-related risks into the Company's overall risk management framework. Utilizing internationally recognized analytical models, we consider various scenarios of both physical and transition risks. Through stress testing, we develop resilient and adaptive business strategies under different climate scenarios, ensuring the sustainable development capacity of E-house.

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本公司系統性地識別及評估氣候相關的實體風險與轉型風險，並制定相應的緩解措施及應變計劃。我們定期開展氣候影響評估，建立氣候事件應急機制，確保氣候相關風險得到有效管控。

指標及目標

鑒於氣候變化對本公司未來營運的潛在影響與日俱增，我們計劃加強我們的低碳政策及提升績效。本公司致力於按年減少碳排放，並已於日常營運中實施多項措施，以盡量減少溫室氣體排放、能源消耗及用水量，從而實現此目標。我們亦持續監控實現該等目標的進展情況。此外，我們將持續完善並擴大指標及目標監控的範圍，確保與我們的發展目標及行業最佳常規保持一致。

本公司目前處於氣候成熟度的早期階段，尚未建立確定適當碳價所需的數據系統或技術能力。此事項將在未來報告週期重新評估。此外，易居尚未制定定量氣候目標，而在此階段將薪酬與氣候指標掛鉤並不可行。本公司將在氣候實踐成熟後重新審視此事。

本公司目前處於氣候成熟度的早期階段，目前正專注建立溫室氣體排放基準數據及強化內部能力。因此，易居並無目標可供披露，亦無針對目標的績效表現或排放目標的詳情。本公司將在基準數據及內部系統充分建立後，於未來報告週期考慮制定適當目標。

用於評估氣候相關風險與機遇、管理相關策略及檢討績效的指標主要包括碳排放、能源使用及用水量。詳細數據載於本報告「社會責任數據總覽」一節。

Following the systematic identification and assessment of climate-related physical and transition risks, the Company formulates corresponding mitigation measures and contingency plans. By regularly conducting climate impact assessments and establishing emergency response mechanisms for climate-related events, we ensure that climate-related risks are effectively managed and controlled.

Metrics and targets

Given the increasing potential impact of climate change on the Company's future operations, we plan to enhance our low-carbon policies and performance. The Company is committed to reducing year-on-year carbon emissions and has implemented multiple measures in daily operations to minimize greenhouse gas emissions, energy consumption, and water usage in pursuit of this goal. We also continuously monitor the progress toward achieving these targets. Furthermore, we will persistently improve and expand the scope of our indicators and target monitoring to ensure alignment with our developmental objectives and industry best practices.

The Company is at an early stage of climate maturity and has not yet established the data systems or technical capabilities required to determine an appropriate carbon price. This will be reassessed in future reporting cycles. In addition, E-house has not yet set quantitative climate targets, and linking remuneration to climate metrics is not practicable at this stage. The Company will revisit this matter as its climate practices mature.

The Company is at an early stage of climate maturity and is currently focused on establishing baseline greenhouse gas emissions data and building internal capabilities. Accordingly, E-house does not have targets to disclose, nor performance against targets or emissions target details. The Company will consider setting appropriate targets in future reporting cycles once baseline data and internal systems are sufficiently developed.

The indicators used to assess climate-related risks and opportunities, manage related strategies, and review performance mainly include carbon emissions, energy use, and water consumption. Detailed data is provided in the Overview of Social Responsibility Data section of this Report.

社會責任數據總覽

OVERVIEW OF SOCIAL RESPONSIBILITY DATA

年度ESG數據總覽

Overview of Annual ESG Data

社會指標	Social Indicators	2025年度 2025	2024年度 2024
僱傭	Employment		
僱員總數	Total workforce	1,430	1,770
按性別	By gender		
男	Male	612	730
女	Female	818	1,040
按僱傭類型	By employment type		
全職	Full time	1,423	1,776
兼職	Part time	7	4
按年齡組別	By age group		
30歲及以下	30 years old and below	206	292
31歲至49歲	31 to 49 years old	1,143	1,403
50歲及以上	50 years old and above	81	75
按僱員類型	By staff type		
高級管理層	Senior management	29	21
中級管理層	Middle management	122	99
普通員工	Ordinary employees	1,279	1,650
按地區劃分	By region		
西南地區	Southwest China	134	147
西北地區	Northwest China	41	36
華中地區	Central China	63	71
華南地區	Southern China	85	157
華東地區	Eastern China	842	1,048
華北地區	Northern China	251	298
東北地區	Northeast China	14	13
僱員流失比率	Employee turnover rate	45.38%	66.49%
按性別	By gender		
男	Male	46.94%	69.80%
女	Female	44.24%	64.16%
按年齡組別	By age group		
30歲及以下	30 years old and below	54.22%	71.88%
31歲至49歲	31 to 49 years old	44.54%	66.50%
50歲及以上	50 years old and above	30.77%	31.76%
按地區劃分	By region		
西南地區	Southwest China	48.40%	79.37%
西北地區	Northwest China	93.51%	58.25%
華中地區	Central China	55.22%	106.82%
華南地區	Southern China	38.02%	87.64%
華東地區	Eastern China	51.11%	55.21%
華北地區	Northern China	18.94%	71.35%
東北地區	Northeast China	29.63%	178.26%

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年度ESG數據總覽

Overview of Annual ESG Data

社會指標	Social Indicators	2025年度 2025	2024年度 2024
健康與安全	Health and Safety		
因工作關係而死亡的人數	Number of work-related fatalities		
2025年	2025		0
2024年	2024		0
2023年	2023		0
因工作關係而死亡的人數比率	Rate of work-related fatalities		
2025年	2025		0%
2024年	2024		0%
2023年	2023		0%
因工傷損失工作日數	Lost days due to work injury	0	0
發展	Development		
受訓僱員百分比	Percentage of trained employees	57.48%	64.45%
按性別	By gender		
男	Male	56.05%	63.70%
女	Female	58.56%	65.29%
按僱員類型	By staff type		
高級管理層	Senior management	34.48%	61.90%
中級管理層	Middle management	54.92%	82.83%
普通員工	Ordinary employees	58.25%	65.32%
每名僱員平均受訓時數	Average training hours per employee		
按性別	By gender		
男	Male	25.95	28.77
女	Female	28.68	30.37
按僱員類型	By staff type		
高級管理層	Senior management	32.00	33.69
中級管理層	Middle management	36.66	57.61
普通員工	Ordinary employees	26.66	28.57
按地區劃分的供應商數量	Number of suppliers by region		
華東地區	Eastern China	7,590	7,530
華南地區	Southern China	1,845	1,835
華中地區	Central China	1,550	1,540
華北地區	Northern China	623	611
西北地區	Northwest China	445	426
西南地區	Southwest China	1,545	1,532
東北地區	Northeast China	435	435

年度ESG數據總覽

Overview of Annual ESG Data

環境指標	Environmental Indicators	2025年度 2025	2024年度 2024
排放	Emissions		
溫室氣體排放量 (範圍1和範圍2)(噸)	Greenhouse gas emissions (Scope 1 and Scope 2) (tonnes)	3,466.66	3,961.45
直接溫室氣體排放量(範圍1)	Direct greenhouse gas emissions (Scope 1)	20.48	22.08
間接溫室氣體排放量(範圍2)	Indirect greenhouse gas emissions (Scope 2)	3,446.18	3,939.37
人均溫室氣體排放量(噸/人)	Per capita greenhouse gas emissions (tonnes/person)	2.42	2.23
有害廢棄物排放量(噸)	Hazardous waste disposal (tonnes)	0.04	0.04
電池	Battery	0.02	0.02
裝修產生的有害廢棄物	Hazardous waste generated by decoration	0.00	0.01
硒鼓墨盒	Toner cartridge	0.01	0.01
廢棄光管	Waste fluorescent tubes	0.01	0.00
人均有害廢棄物排放量(噸/人)	Per capita hazardous waste disposal (tonnes/person)	0.00003	0.00002
無害廢棄物排放量(噸)	Non-hazardous waste disposal (tonnes)	1,198.98	1,351.90
生活垃圾	Domestic waste	1,198.00	1,350.00
建築垃圾	Construction waste	0.10	1.00
辦公用紙	Office paper	0.88	0.90
人均無害廢棄物排放量(噸/人)	Per capita non-hazardous waste disposal (tonnes/person)	0.84	0.76
有害及無害廢棄物排放總量(噸)	Total hazardous and non-hazardous waste disposal (tonnes)	1,199.02	1,351.94
人均有害及無害廢棄物排放量 (噸/人)	Per capita hazardous and non-hazardous waste disposal (tonnes/person)	0.84	0.77
水資源消耗	Water consumption		
總用水量(噸)	Total water consumption (tonnes)	14,789.65	17,988.98
新鮮的自來水	Fresh tap water	14,789.65	17,988.98
人均用水量(噸/人)	Per capita water consumption (tonnes/person)	10.34	10.13
能源消耗	Energy consumption		
能源消耗量(兆瓦時)	Energy consumption (MWh)	6,569.50	7,421.79
電力	Electricity	6,494.87	7,341.35
汽油	Gasoline	74.63	80.44
人均能源消耗量(兆瓦時/人)	Per capita energy consumption (MWh/person)	4.59	4.18

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• 數據計算標準及方法：

1. 溫室氣體：種類包括二氧化碳、甲烷、氧化亞氮及六氟化硫。範圍1溫室氣體根據中華人民共和國國家發展和改革委員會發佈的常見化石燃料特性參數缺省值計算所得；範圍2溫室氣體是依據中華人民共和國生態環境部發佈的中國國家電網平均二氧化碳排放因子計算所得。
2. 範圍3溫室氣體排放：本公司並未披露範圍3排放量，乃由於本公司並非恒生綜合大型股指數（HSCLI）的成份股。此外，本公司缺乏相關數據系統及價值鏈可見度，難以在不產生過多成本或投入過多資源的情況下量測範圍3排放量。合規情況將於未來報告週期重新評估。
3. 有害廢棄物：根據香港聯交所刊發的《環境關鍵績效指標匯報指引》中所提及的《控制危險廢物越境轉移及其處置巴塞爾公約》規定的「有害廢棄物」進行劃分。數據來源為相關記錄和台賬。
4. 無害廢棄物：所有不在《控制危險廢物越境轉移及其處置巴塞爾公約》「有害廢棄物」定義範圍的廢棄物，類屬「無害廢棄物」。數據來源為相關記錄和台賬。
5. 水資源消耗：數據來源為市政用水採購量。
6. 能源消耗：數據是根據購買的電力及燃料的消耗量和國際能源署提供的有關轉換因子計算所得。

• Data calculation standards and methods:

1. Greenhouse gases: it includes carbon dioxide, methane, nitrous oxide and sulphur hexafluoride. Scope 1 greenhouse gas is calculated based on the default value of common fossil fuel characteristic parameters issued by the National Development and Reform Commission of the People's Republic of China; Scope 2 greenhouse gas is calculated based on the average carbon dioxide emission factor of China's national electric grid issued by the Ministry of Ecology and Environment of the People's Republic of China.
2. Scope 3 greenhouse gas emissions: Scope 3 emissions are not disclosed as the Company is not a constituent of the Hang Seng Composite LargeCap Index (HSCLI). Furthermore, the Company lacks the data systems and value chain visibility to measure Scope 3 emissions without undue cost or effort. Compliance will be reassessed in future reporting cycles.
3. Hazardous waste: it is categorized according to the definition of "hazardous waste" as stipulated in the *Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal* mentioned in the *Reporting Guidance on Environmental KPIs* issued by the Hong Kong Stock Exchange. Data sources are from relevant records and ledgers.
4. Non-hazardous waste: wastes that are not within the definition scope of "hazardous waste" in the *Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal* are classified as "non-hazardous waste". Data sources are from relevant records and ledgers.
5. Water consumption: data source is from the amount of municipal water purchased.
6. Energy consumption: data are calculated based on the consumption of purchased electricity and fuel and the relevant conversion factors provided by the International Energy Agency.

附錄I — 《環境、社會及管治報告守則》內容索引

APPENDIX I – ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX

層面 Aspect	描述 Description	位置／備註 Location/Remarks
A. 環境 A. Environmental		
層面A1：排放物 Aspect A1: Emissions		
一般披露 General disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	環境責任 Environmental Responsibility
A1.1	排放物種類及相關排放資料。 The types of emissions and respective emissions data.	環境責任 Environmental Responsibility
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。	環境責任 社會責任數據總覽
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Responsibility Overview of Social Responsibility Data
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。	環境責任 社會責任數據總覽
A1.4	Total non-hazardous waste produced (in tonnes) and (if appropriate) intensity (e.g. per unit of production volume, per facility).	Environmental Responsibility Overview of Social Responsibility Data
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emission targets set and steps taken to achieve them.	環境責任 Environmental Responsibility
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	環境責任 Environmental Responsibility

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層面 Aspect	描述 Description	位置／備註 Location/Remarks
層面A2：資源使用		
Aspect A2: Use of Resources		
一般披露 General disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	環境責任 Environmental Responsibility
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	環境責任 社會責任數據總覽
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environment Responsibility Overview of Social Responsibility Data
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	環境責任 社會責任數據總覽
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environment Responsibility Overview of Social Responsibility Data
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境責任
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Responsibility
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境責任
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Responsibility
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	不適用
A2.5	Total packaging material used for finished products (in tonnes) and, where applicable, with reference to per unit produced.	N/A
層面A3：環境及天然資源		
Aspect A3: The Environment and Natural Resources		
一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimizing the issuer's significant impacts on the environment and natural resources.	環境責任 Environmental Responsibility
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境責任
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Responsibility

層面 Aspect	描述 Description	位置／備註 Location/Remarks
B. 社會 B. Society		
層面B1：僱傭 Aspect B1: Employment		
一般披露 General disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	勞工權益 Labor Rights
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	勞工權益 社會責任數據總覽
B1.1	Total workforce by gender, employment type (e.g. full – or part-time), age group and geographical region.	Labor Rights Overview of Social Responsibility Data
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	社會責任數據總覽
B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Social Responsibility Data
層面B2：健康與安全 Aspect B2: Health and Safety		
一般披露 General disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	健康與安全 Health and Safety
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全 社會責任數據總覽
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety Overview of Social Responsibility Data

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層面 Aspect	描述 Description	位置／備註 Location/Remarks
B2.2	因工傷損失工作日數。	健康與安全 社會責任數據總覽
B2.2	Lost days due to work injury.	Health and Safety Overview of Social Responsibility Data
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
層面B3：發展及培訓		
Aspect B3: Development and Training		
一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	員工發展 Employee Development
B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	社會責任數據總覽
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Overview of Social Responsibility Data
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	社會責任數據總覽
B3.2	The average training hours completed per employee by gender and employee category.	Overview of Social Responsibility Data
層面B4：勞工準則		
Aspect B4: Labor Standards		
一般披露 General disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	勞工權益 Labor Rights
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工權益
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Labor Rights
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工權益
B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Rights

層面 Aspect	描述 Description	位置／備註 Location/Remarks
層面B5：供應鏈管理 Aspect B5: Supply Chain Management		
一般披露 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	供應鏈管理 Supply Chain Management
B5.1 B5.1	按地區劃分的供貨商數目。 Number of suppliers by geographical region.	供應鏈管理 Supply Chain Management
B5.2 B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	供應鏈管理 Supply Chain Management
B5.3 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management
B5.4 B5.4	描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management
層面B6：產品責任 Aspect B6: Product Responsibility		
一般披露 General disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	市場責任 Market Responsibility
B6.1 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	不適用 N/A

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層面 Aspect	描述 Description	位置／備註 Location/Remarks
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	市場責任
B6.2	Number of products and service related complaints received and how they are dealt with.	Market Responsibility
B6.3	描述與維護及保障知識產權有關的慣例。	市場責任
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Market Responsibility
B6.4	描述質量檢定過程及產品回收程序。	不適用
B6.4	Description of quality assurance process and recall procedures.	N/A
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	市場責任
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Market Responsibility
層面B7：反貪污		
Aspect B7: Anti-corruption		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	商業道德
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	商業道德
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	商業道德
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Business Ethics
B7.3	描述向董事及員工提供的反貪污培訓。	商業道德
B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics

層面 Aspect	描述 Description	位置／備註 Location/Remarks
層面B8：社區投資 Aspect B8: Community Investment		
一般披露 General disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	社會責任 Social Responsibility
B8.1 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	社會責任 Social Responsibility
B8.2 B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	社會責任 Social Responsibility
D: 氣候相關披露 D: Climate-related Disclosures		
(I) 管治 (I) Governance		環境責任 Environmental Responsibility
(II) 策略 (II) Strategy		環境責任 Environmental Responsibility
(III) 風險管理 (III) Risk Management		環境責任 Environmental Responsibility
(IV) 指標及目標 (IV) Metrics and Targets		環境責任 社會責任數據總覽 Environmental Responsibility Overview of Social Responsibility Data

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致：易居（中國）企業控股有限公司股東
（於開曼群島註冊成立的有限公司）

不發表意見

本核數師行獲委聘審核第179頁至第346頁所載易居（中國）企業控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括2025年12月31日綜合財務狀況表、截至該日止年度綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料的綜合財務報表附註。

本核數師行不對貴集團截至2025年12月31日止年度的綜合財務報表發表意見。由於我們報告中不發表意見之基礎一節內所述事項關係重大，我們未能取得充分適當的審核憑證以為該等綜合財務報表的審核意見提供基礎。至於所有其他方面，本核數師行認為綜合財務報表已遵照香港《公司條例》的披露規定妥為擬備。

**TO THE SHAREHOLDERS OF
E-House (China) Enterprise Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of E-House (China) Enterprise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 179 to 346, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見之基礎

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制

本核數師行注意到綜合財務報表附註2，當中提及貴集團於截至2025年12月31日止年度產生虧損約人民幣596,058,000元及經營活動產生的現金流出淨額約人民幣100,230,000元，截至該日，貴集團的流動負債淨額及負債淨額分別約為人民幣9,228,130,000元及約人民幣8,570,435,000元，而貴集團截至2025年12月31日的現金及現金等價物結餘為人民幣186,654,000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。

上述情況連同綜合財務報表附註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」）現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（載於綜合財務報表附註2）。董事會已審閱管理層編製涵蓋自2025年12月31日起十二個月期間的現金流量預測（「現金流量預測」），當中已計及成功實施及如期完成上述計劃及措施的影響，儘管該等計劃及措施的結果存在固有的不確定因素。具體而言，現金流量預測的正面結果取決於以下關鍵假設：(a)於2026年下半年進行境外債務重組（「重組計劃」）；(b)出售唐朝大酒店的預測銷售所得款項能及時變現；及(c)為改善其財務狀況、提供流動資金及現金流量而採取的若干措施能提升營運表現。根據現金流量預測結果，董事會認為貴集團將有充足的營運資金以履行其自2025年12月31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綜合財務報表乃屬適當。

BASIS FOR DISCLAIMER OF OPINION

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

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

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

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

就「重組計劃」而言，本核數師行獲管理層告知，截至年末建議重組計劃尚未獲得75%債權人的支持，而開曼法院或香港高等法院均未批准重組計劃。因此，本核數師行未能取得我們認為必要且充分適當的審核憑證，以評估貴集團根據現金流量預測在必要範圍內延長貴集團貸款還款的能力。

就「出售唐朝大酒店」而言，管理層未能向本核數師行提供有關出售詳情（包括售價或買賣協議）的充分資料，以及由此產生的銷售所得款項的詳細估計。因此，由於並無與買家訂立正式協議，本核數師行未能取得我們認為必要且充分適當的審核憑證以得出貴集團將能夠成功完成出售的結論。

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附註2所述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，本核數師未能取得我們認為必要且充分適當的審核憑證，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，本核數師行未能取得我們認為必要且充分適當的審核憑證，以就採用持續經營會計基準編製該綜合財務報表適當與否作出結論。

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綜合財務報表中。

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

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

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

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

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

董事就綜合財務報表須承擔的責任

董事須根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》及香港公司條例的披露規定負責編製真實而公允的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述屬必要的內部控制負責。

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

核數師就審計綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則審核貴集團的綜合財務報表及發佈核數師報告。然而，由於我們報告中不發表意見之基礎一節內所述有關持續經營基準的重大不確定因素的重要性，我們未能取得充分適當的審核憑證為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會所頒佈適用於公眾利益實體財務報表的審計的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他職業道德責任。

中匯安達會計師事務所有限公司
執業會計師

李淳暉
審計項目總監
執業證書編號 P05498

香港，2026年3月26日

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report. However, because of the significance of the material uncertainty relating to the going concern basis described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Li Shun Fai
Audit Engagement Director
Practising Certificate Number P05498

Hong Kong, 26 March 2026

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度 For The Year Ended 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
收入	Revenue	6	2,375,002	3,797,932
員工成本	Staff costs	12	(393,034)	(621,992)
宣傳及推廣開支	Advertising and promotion expenses		(1,553,699)	(1,838,491)
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		(33,688)	(62,863)
折舊及攤銷開支	Depreciation and amortisation expenses	12	(99,164)	(213,902)
面臨預期信貸損失(「預期信貸損失」)的金融資產的撥回/(虧損撥備)(扣除撥回)	Reversal of/(loss allowance) on financial assets subject to expected credit loss ("ECL"), net of reversal	9A	60,259	(54,654)
確認非流動資產的減值損失	Impairment losses recognised on non-current assets	9C	(33,438)	(378,555)
諮詢開支	Consultancy expenses		(96,070)	(151,953)
分銷開支	Distribution expenses		(191,681)	(1,116,000)
其他經營成本	Other operating costs		(231,656)	(268,354)
其他收入	Other income	8	22,319	26,338
其他收益及虧損	Other gains and losses	9B	64,589	(144,275)
其他開支	Other expenses		(1,876)	(5,924)
應佔聯營公司業績	Share of results of associates		(2,726)	4,820
融資成本	Finance costs	10	(478,725)	(504,769)
稅前虧損	Loss before taxation		(593,588)	(1,532,642)
所得稅(開支)/抵免	Income tax (expense)/credit	11	(2,470)	101,479
年內虧損	Loss for the year		(596,058)	(1,431,163)
年內其他全面收益/(開支)	Other comprehensive income/(expense) for the year			
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		21,549	(22,834)
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		(21,549)	22,834
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations		(930)	2,737
年內其他全面(開支)/收益，扣除所得稅	Other comprehensive (expense)/income for the year, net of income tax		(930)	2,737
年內全面開支總額	Total comprehensive expense for the year	12	(596,988)	(1,428,426)

	附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
下列人士應佔年內虧損：	Loss for the year attributable to:		
– 本公司擁有人	– Owners of the Company	(611,933)	(1,273,302)
– 非控股權益	– Non-controlling interests	15,875	(157,861)
		(596,058)	(1,431,163)
年內全面開支總額	Total comprehensive expense for the year		
– 本公司擁有人	– Owners of the Company	(612,762)	(1,270,860)
– 非控股權益	– Non-controlling interests	15,774	(157,566)
		(596,988)	(1,428,426)
每股虧損	Loss per share	15	
– 基本(人民幣分)	– Basic (RMB cents)	(34.99)	(72.80)
– 攤薄(人民幣分)	– Diluted (RMB cents)	(34.99)	(72.80)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 As at 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非流動資產	Non-current assets			
物業及設備	Property and equipment	16	635,305	787,177
使用權資產	Right-of-use assets	17	81,480	123,552
投資物業	Investment properties	18	627	24,826
無形資產	Intangible assets	19	8,846	11,302
於聯營公司權益	Interests in associates	20	73,709	74,432
應收關聯方款項	Amounts due from related parties	22	47	49
其他非流動資產	Other non-current assets	21	17,918	22,294
			817,932	1,043,632
流動資產	Current assets			
應收賬款及應收票據	Accounts receivables and bills receivables	21	9,984	11,436
其他應收款項	Other receivables	21	235,603	394,217
應收關聯方款項	Amounts due from related parties	22	21,248	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	23		
— 應收賬款及應收票據	— accounts receivables and bills receivables		72,589	105,517
— 應收關聯方款項	— amounts due from related parties			
— 應收賬款	— accounts receivables		81,973	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")	24	18,299	45,839
受限制銀行結餘	Restricted bank balances	25	17,475	76,774
現金及現金等價物	Cash and cash equivalents	25	186,654	321,820
			643,825	1,060,869
流動負債	Current liabilities			
應付賬款	Accounts payables	26	746,048	813,338
客戶墊款	Advance from customers	26	396,792	412,408
應計薪金及福利開支	Accrued payroll and welfare expenses		137,849	196,226
其他應付款項	Other payables	26	2,100,416	1,728,919
合約負債	Contract liabilities	27	104,731	135,331
應付稅項	Tax payables		932,052	940,314
應付關聯方款項	Amounts due to related parties	22	251,646	223,956
銀行借款	Bank borrowings	28A	52,000	128,915
其他借款	Other borrowings	28A	4,203,156	4,298,402
應付票據	Note payable	28B	932,012	955,542
租賃負債	Lease liabilities	29	15,253	22,800
			9,871,955	9,856,151

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
流動負債淨額	Net current liabilities		(9,228,130)	(8,795,282)
資產總值減流動負債	Total assets less current liabilities		(8,410,198)	(7,751,650)
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	30	-	2,726
銀行借款	Bank borrowings	28A	146,000	204,016
租賃負債	Lease liabilities	29	14,237	31,919
			160,237	238,661
負債淨額	NET LIABILITIES		(8,570,435)	(7,990,311)
權益	EQUITY			
股本	Share capital	31	116	116
股份溢價	Share premium		6,148,273	6,148,273
儲備	Reserves		(14,579,490)	(13,966,728)
本公司擁有人應佔權益	Equity attributable to owners of the Company		(8,431,101)	(7,818,339)
非控股權益	Non-controlling interests	42	(139,334)	(171,972)
總權益	TOTAL EQUITY		(8,570,435)	(7,990,311)

第179頁至第346頁的綜合財務報表乃由董事會於2026年3月26日批准及授權刊發，並由以下人士代表董事會簽署：

The consolidated financial statements on pages 179 to 346 were approved and authorised for issue by the Board of Directors on 26 March 2026 and are signed on its behalf by:

Huang Canhao
黃燦浩
Director
董事

Cheng Li-Lan
程立瀾
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度 For the year ended 31 December 2025

		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		
於2024年1月1日	At 1 January 2024	116	6,148,273	925,478	195,937	10,289	523,053	(14,350,625)	(6,547,479)	(15,465)	(6,562,944)		
年內虧損	Loss for the year	-	-	-	-	-	-	(1,273,302)	(1,273,302)	(157,861)	(1,431,163)		
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	2,442	-	-	2,442	295	2,737		
年內全面開支總額	Total comprehensive expense for the year	-	-	-	-	2,442	-	(1,273,302)	(1,270,860)	(157,566)	(1,428,426)		
確認以股權結算的股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	-	-	-	-	986	986		
註銷附屬公司	De-registration of subsidiaries	-	-	-	-	-	-	-	-	73	73		
於2024年12月31日	At 31 December 2024	116	6,148,273	925,478	195,937	12,731	523,053	(15,623,927)	(7,818,339)	(171,972)	(7,990,311)		
於2025年1月1日	At 1 January 2025	116	6,148,273	925,478	195,937	12,731	523,053	(15,623,927)	(7,818,339)	(171,972)	(7,990,311)		
年內虧損	Loss for the year	-	-	-	-	-	-	(611,933)	(611,933)	15,875	(596,058)		
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	(829)	-	-	(829)	(101)	(930)		
年內全面開支總額	Total comprehensive expense for the year	-	-	-	-	(829)	-	(611,933)	(612,762)	15,774	(596,988)		
確認以股權結算的股份付款開支	Recognition of equity-settled share-based payment expenses	-	-	-	-	-	-	-	-	403	403		
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	3,244	3,244		
註銷附屬公司	De-registration of subsidiaries	-	-	-	-	-	-	-	-	13,217	13,217		
於2025年12月31日	At 31 December 2025	116	6,148,273	925,478	195,937	11,902	523,053	(16,235,860)	(8,431,101)	(139,334)	(8,570,435)		

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

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
經營活動所得現金流量		
稅前虧損	(593,588)	(1,532,642)
就以下各項調整：		
無形資產攤銷	2,456	68,884
投資物業折舊	885	34,896
物業及設備折舊	58,016	81,334
使用權資產折舊	37,807	28,788
以股權結算的股份付款開支	403	986
融資成本	478,725	504,769
註銷附屬公司的(收益)/虧損	(14,569)	285
出售附屬公司的收益	(7,022)	-
確認非流動資產的減值損失	33,438	378,555
利息收入	(693)	(2,816)
面臨預期信貸損失的金融資產的 (撥回)/虧損撥備(扣除撥回)	(60,259)	54,654
匯兌損失淨額	(117,393)	42,253
按公允價值計量並計入損益的 金融資產的公允價值虧損淨額	27,540	4,717
出售投資物業虧損淨額	16,358	108,341
終止使用權資產及租賃負債之 收益淨額	(3,682)	(25,751)
出售物業及設備的虧損淨額	34,181	18,239
撤銷無形資產的虧損淨額	-	107
出售於聯營公司權益的 (收益)/虧損淨額	(2)	2,798
應佔聯營公司業績	2,726	(4,820)
營運資金變動前的經營現金流量	(104,673)	(236,423)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
按公允價值計量並計入其他全面 收益的應收款項減少	Decrease in receivables at FVTOCI	51,129	86,537
應付關聯方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	(17,499)	39,478
其他非流動資產減少/(增加)	Decrease/(increase) in other non-current assets	953	(2,938)
受限制銀行結餘減少	Decrease in restricted bank balances	59,299	63,026
應收賬款及應收票據增加	Increase in accounts receivables and bills receivables	(4,403)	(5,135)
應收關聯方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	(129)	41,445
其他應收款項減少/(增加)	Decrease/(increase) in other receivables	158,614	(54,410)
合約負債減少	Decrease in contract liabilities	(30,600)	(64,870)
其他應付款項(減少)/增加	(Decrease)/increase in other payables	(58,873)	38,569
客戶墊款(減少)/增加	(Decrease)/increase in advances from customers	(15,616)	15,167
應計薪金及福利開支減少	Decrease in accrued payroll and welfare expenses	(58,377)	(47,831)
應付賬款減少	Decrease in accounts payables	(67,290)	(75,524)
經營所用現金	Cash used in operations	(87,465)	(202,909)
已付所得稅	Income tax paid	(13,458)	(5,100)
已收利息	Interest received	693	2,816
經營活動所用現金淨額	Net cash used in operating activities	(100,230)	(205,193)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
投資活動所得現金流量	Cash flows from investing activities		
關聯方還款	Repayments from related parties	1,051	551
來自一間聯營公司的現金股息	Cash dividend from an associate	1,666	–
提取／(支付)租賃按金	Withdrawal of/(payments for) rental deposits	3,856	(4,110)
出售投資物業所得款項	Proceeds from disposal of investment properties	95,136	369,497
出售物業及設備所得款項	Proceeds from disposal of property and equipment	52,247	27,886
出售附屬公司的現金流出淨額	Net cash outflow from disposal of subsidiaries	(4,970)	–
購買物業及設備以及收購物業及設備的按金	Purchase of and deposits placed for acquisition of property and equipment	(25,015)	(11,919)
向關聯方墊款	Advances to related parties	(2,423)	(1,497)
向一間合營企業注資	Capital injection to a joint venture	–	(510)
向一間聯營公司注資	Capital injection to an associate	(2,003)	–
投資活動所得現金淨額	Net cash generated from investing activities	119,545	379,898
融資活動所得現金流量	Cash flows from financing activities		
新募集的銀行借款	New bank borrowings raised	–	210,500
關聯方墊款	Advances from related parties	45,197	13,787
已付利息	Interest paid	(41,866)	(27,501)
償還租賃負債	Repayments of lease liabilities	(18,688)	(32,609)
償還關聯方款項	Repayments to related parties	(8)	(664)
償還銀行借款	Repayments of bank borrowings	(134,931)	(657,380)
融資活動所用現金淨額	Net cash used in financing activities	(150,296)	(493,867)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(130,981)	(319,162)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	321,820	638,848
匯率變動的影響	Effect of foreign exchange rate changes	(4,185)	2,134
年末現金及現金等價物	Cash and cash equivalents at the end of the year	186,654	321,820

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

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」)上海靜安區廣中路788號引力樓11樓(郵政編碼:200072)。

本公司及其附屬公司,且於2020年11月4日完成收購樂居後,其附屬公司及綜合可變權益實體(「樂居集團」)(統稱「本集團」)在中國向房地產行業提供眾多服務,包括一手房代理服務、房地產數據及諮詢服務、房地產經紀網絡服務以及數字營銷服務。

該等綜合財務報表以人民幣(「人民幣」)呈列,這亦為本公司的功能貨幣。

1. GENERAL INFORMATION

E-House (China) Enterprise Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 22 February 2010. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 July 2018. The addresses of the Company's registered office and the principal place of business are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F, Yinli Building, 788 Guangzhong Road, Jing'an District, Shanghai 200072, the People's Republic of China (the "PRC"), respectively.

The Company and its subsidiaries, and upon the acquisition of Leju, its subsidiaries and consolidated variable interest entities (the "Leju Group") completed on 4 November 2020 (collectively referred to as the "Group") offers a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, real estate brokerage network services and digital marketing services in the PRC.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

2. 持續經營基準

截至2025年12月31日止年度，本集團產生虧損約人民幣596,058,000元及經營活動產生的現金流出淨額約人民幣100,230,000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9,228,130,000元及約人民幣8,570,435,000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清償其負債。

有鑑於此，本集團已制定多項計劃及措施，以緩解流動資金壓力並改善其財務狀況。本集團已採取或將採取的若干計劃及措施，包括但不限於以下各項：

- (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。本集團計劃於2026年下半年完成債務重組；
- (ii) 本集團正在尋求機會出售唐朝大酒店，為本集團的營運提供資金；
- (iii) 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」）。

因此，本公司管理層認為按持續經營基準編製綜合財務報表乃屬適當。倘本集團未能持續經營，則須對綜合財務報表作出調整，以將資產價值撇減至其可收回金額，就可能產生的其他負債作出撥備，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於綜合財務報表中。

2. GOING CONCERN BASIS

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

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

- (i) The Group continues to work closely with its creditors and advisors on the restructuring of its offshore debt (the "Restructuring Plan"). The Group aims to finalise the debt restructuring in second half of 2026;
- (ii) The Group is seeking opportunity to dispose Tangchao Grand Hotel to finance the Group's operation;
- (iii) The Group continues to focus on cost reduction and is actively negotiating with customers on the settlement of accounts receivables (the "Cost Reduction and Cash Flow Plan").

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

3. 採納新訂及經修訂《國際財務報告準則會計準則》

於本年度，本集團已採納由國際會計準則理事會（「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日開始的會計年度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年度及過往年度的會計政策、本集團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《國際財務報告準則會計準則》的影響，但尚未能闡明該等新訂及經修訂《國際財務報告準則會計準則》是否會對其經營業績及財務狀況造成重大影響。

4. 重大會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》、香港公認會計原則以及《香港聯合交易所有限公司證券上市規則》及香港《公司條例》規定的適用披露而編製。

綜合財務報表乃按照歷史成本慣例編製，惟於各報告期末按公允價值計量的若干金融工具除外，詳情於下文所載會計政策闡述。

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

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

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

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policy set out below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策(續)

編製符合《國際財務報告準則會計準則》的綜合財務報表需要使用若干主要假設及估計。在應用會計政策時，董事亦須作出判斷。涉及關鍵判斷的範疇及涉及的假設及估計對綜合財務報表而言屬重大的範疇於綜合財務報表附註5披露。

編製綜合財務報表時應用的重大會計政策載於下文。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司為本集團於其中擁有控制權之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，本集團即控制該實體。當本集團現時擁有的權力賦予其目前掌控有關活動(即大幅影響實體回報之活動)的能力時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在表決權及其他人士持有的潛在表決權，以釐定其是否擁有控制權。僅倘持有人有實際能力行使潛在表決權的情況下，方會考慮該項權利。

附屬公司由控制權轉移至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the Directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of the consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 重大會計政策 (續)

綜合賬目 (續)

出售附屬公司(導致失去控制權)的收益或虧損指(i)出售代價的公允價值另加於該附屬公司所保留任何投資的公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關的任何餘下商譽及任何相關累計外幣換算儲備兩者間的差額。

集團內公司間之交易、結餘及未變現利潤均予對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已作出必要更改，以確保與本集團所採納的政策一致。

非控股權益指並非直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益項目內呈列。非控股權益於綜合損益及其他全面收益表內呈列為本公司非控股股東及擁有人的年內損益及全面收益總額分配。

即使此舉導致非控股權益出現虧絀結餘，利潤或虧損及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股股東。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策(續)

綜合賬目(續)

本公司於附屬公司的擁有人權益變動如並無導致失去控制權，則入賬列作權益交易(即與擁有人(以彼等作為擁有人的身份)進行的交易)。本集團會調整控股及非控股權益的賬面值，以反映兩者於附屬公司相對權益的變動。非控股權益的調整數額與已付或已收代價公允價值間的任何差額直接於權益確認，並歸屬於本公司擁有人。

出售附屬公司(導致失去控制權)的收益或虧損指(i)出售代價的公允價值另加於該附屬公司所保留任何投資的公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關的任何餘下商譽及任何相關累計外幣換算儲備兩者間的差額。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值損失列賬。附屬公司的業績由本公司按已收及應收股息入賬。

業務合併及商譽

本集團採用收購法為業務合併中所收購的附屬公司入賬。收購成本乃按所獲資產、所發行股權工具、所產生負債以及或有代價於收購當日之公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司的可識別資產及負債按其於收購當日之公允價值計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

4. 重大會計政策 (續)

業務合併及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債之淨公允價值之差額乃列作商譽。本公司應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認為本公司應佔議價收購之收益。

對於分段進行之業務合併，先前已持有之附屬公司股權乃按其於收購當日之公允價值重新計量，由此產生之收益或虧損於綜合損益內確認。公允價值將加入至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認，則於其他全面收益內確認之金額將按在先前已持有之股權被出售之情況下所需之相同基準確認。

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值損失計量。商譽減值損失之計量方法與下述會計政策所載之其他資產之計量方法相同。商譽之減值損失於綜合損益內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income, the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 重大會計政策(續)

聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖及行使或轉換該權利之財務能力將不予考慮。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔該聯營公司可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 重大會計政策(續)

聯營公司(續)

本集團應佔聯營公司之收購後利潤或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。除非本集團已承擔責任或代聯營公司付款，否則當本集團應佔該聯營公司之虧損相等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不會確認進一步虧損。倘聯營公司其後錄得利潤，則本集團僅於其應佔利潤相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等利潤。

出售聯營公司(導致失去重大影響力)之收益或虧損指(i)出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現利潤按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策(續)

合資安排

合資安排是指兩個或兩個以上方具有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權，以釐定是否擁有共同控制權。僅當持有人具有行使該權利的實際能力時，才考慮潛在的表決權。

合營安排可以是合營經營或合營企業。合營經營是一種共同安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。合營企業是一項合營安排，據此，對安排擁有共同控制權的當事方有權享有該安排的淨資產。

至於共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之《國際財務報告準則會計準則》，於其綜合財務報表中確認其資產（包括分佔共同持有之任何資產）；負債（包括分佔共同產生之任何負債）；來自出售其應佔共同經營成果所產生之收益；其應佔出售共同經營成果所產生之收益；及其開支（包括分佔共同產生之任何開支）。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

4. 重大會計政策 (續)

合資安排 (續)

於合營企業之投資乃按權益法計入綜合財務報表，並初步按成本確認。於合營企業收購之可識別資產及負債按收購日期之公平值計量。倘收購成本超出本集團應佔合營企業之可識別資產及負債之公平淨值，差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團攤分可識別資產及負債之公平淨值高於收購成本，有關差額將於綜合損益確認。

本集團應佔合營企業收購後利潤或虧損於綜合損益表確認，而其應佔收購後儲備變動於綜合儲備中確認。累計收購後變動乃就投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其在合營企業之權益（包括任何其他無抵押應收款項），除非本集團已承擔義務或代表合營企業付款，否則本集團不會進一步確認虧損。倘合營企業其後錄得利潤，則本集團僅於其應佔利潤相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等利潤。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

綜合財務報表附註

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4. 重大會計政策(續)

合資安排(續)

因出售合營企業而導致失去共同控制之盈虧乃指以下兩者之差額：(i)出售代價之公平值加上於該合營企業任何保留投資之公平值與(ii)本集團應佔該合營企業之資產淨值加上有關該合營企業之剩餘商譽及任何相關累計外幣匯兌儲備。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業之間交易的未變現利潤以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營企業的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Joint arrangements (Continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策(續)

外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目以實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈列，為本公司的功能及呈列貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

當非貨幣項目之收益或虧損於其他全面收益內確認時，該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌組成部分會於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

綜合財務報表附註

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4. 重大會計政策(續)

外幣換算(續)

(iii) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因此產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當出售海外業務時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

因收購海外業務而產生的任何商譽及因收購而產生的資產及負債賬面值之任何公允價值調整均被視為該海外業務之資產及負債及以結算日之匯率換算。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. 重大會計政策(續)

物業及設備

所有物業及設備按成本減累計折舊及減值損失列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在綜合損益內確認。

物業及設備之折舊按足以撇銷其成本減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要可使用年期如下：

租賃裝修	相關租賃期限 或估計使用 年期(以較 短者為準)
租賃土地及樓宇	22至30年以上
傢俱、裝置及設備	3至5年以上
汽車	5年以上

可使用年限及折舊方法乃於各報告期末審閱及調整(如適用)。

出售物業及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於綜合損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment

All property and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in consolidated profit or loss during the period in which they are incurred.

Depreciation of property and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	The shorter of the term of the relevant lease or their estimated useful lives
Leasehold land and buildings	Over 22 – 30 years
Furniture, fixtures and equipment	Over 3 – 5 years
Motor vehicles	Over 5 years

The useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in consolidated profit or loss.

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4. 重大會計政策(續)

投資物業

投資物業乃為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

初始確認後，投資物業按成本減累計折舊及減值損失列賬。投資物業按其估計可使用年期，經考慮其估計殘值後確認折舊，並按直線法撇銷其成本。

出售投資物業之損益為物業出售所得款項淨額與賬面值間之差額，並於損益內確認。

租賃

本集團作為承租人

當租賃資產可供本集團使用時，租賃確認為使用權資產及相應租賃負債。使用權資產按成本扣減累計折舊及減值損失列賬。使用權資產的折舊按撇銷其成本的比率於資產的可使用年期與租期之較短者內以直線法計算。主要年率如下：

租賃作自用的物業 2至20年

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment property is land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Properties leased for own use

2 – 20 years

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產按成本計量，成本包括租賃負債之初步計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款的淨現值，如可釐定租賃所隱含的利率，該現值使用該利率貼現，否則，則使用本集團的增量借款利率貼現。每筆租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以就租賃負債之餘下結餘產生固定定期利率。

與短期租賃及低價值資產租賃有關之付款，按租期以直線法於損益內確認為開支。短期租賃為初步租期為12個月或以下之租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

經營租賃

資產擁有權的所有風險及回報實質上並未轉移至承租人的租賃入賬列作經營租賃。經營租賃的租金收入於有關租期內以直線法確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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4. 重大會計政策(續)

無形資產

所收購之無形資產初步按成本確認。初步確認後，具有限可使用年期的無形資產乃按成本減累計折舊及任何累計減值損失入賬。具有限可使用年期的無形資產攤銷於估計可使用年內按直線法計提。

無形資產可供使用時隨即攤銷。具有限可使用年期的無形資產(品牌名稱除外)攤銷於估計可使用年內按直線法計提，詳情如下：

軟件	0.5年至10年以上
域名	5年
獨家合作權利	3.5年至6年以上
業務關係	5.75年至10年以上
其他	10年

包括品牌名稱在內的具無限可使用年期的無形資產按成本減任何隨後累計減值損失入賬。

研發費用

研究活動支出於產生期間確認為開支。只有在符合以下所有條件時，有關本集團開發時內部產生的無形資產方予確認：

- 產生可識別資產(如軟件及新工藝)；
- 產生之資產將有可能產生未來經濟利益；及
- 資產研發成本能可靠計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives.

Amortisation commences when the intangible assets are available for use. Amortisation for intangible assets, except for brand name, with finite useful lives is provided on straight-line basis over their estimated useful lives, as follows:

Software	Over 0.5 – 10 years
Domain	5 years
Exclusive cooperative rights	Over 3.5 – 6 years
Business relationship	Over 5.75 – 10 years
Others	10 years

Intangible assets with indefinite useful lives including brand name are carried at cost less any subsequent accumulated impairment losses.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

4. 重大會計政策(續)

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利到期；本集團已將其於資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公允價值另加直接應計交易成本確認，惟按公允價值計入損益之投資除外。收購按公允價值計入損益之投資直接應計交易成本即時於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in consolidated profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in consolidated profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in consolidated profit or loss.

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4. 重大會計政策(續)

金融資產(續)

本集團之金融資產乃分為以下類別：

- 按攤銷成本計量的金融資產；
- 按公允價值計量並計入其他全面收入的債務投資；及
- 按公允價值計量並計入損益的金融資產。

(i) 按攤銷成本計量的金融資產

倘金融資產(包括貿易及其他應收款項)符合以下條件則歸入此分類：

- 資產乃於目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產之合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

該等資產其後使用實際利率法按攤銷成本減預期信貸損失之虧損撥備計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Debt investments at fair value through other comprehensive income; and
- Financial assets at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策 (續)

金融資產 (續)

(ii) 按公允價值計入其他全面收益的債務投資

倘債務投資符合以下條件則歸入此分類：

- 資產乃於既可收取合約現金流量又可出售資產的業務模式持有；及
- 資產之合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

該等資產其後按公平值計量，使用實際利率法計算的利息收入於損益中確認。

該等資產按貨幣項目處理。外匯資產以按攤銷成本計量的資產處理，以外匯呈列，攤銷成本的匯兌差額於損益中確認。

其他收益或虧損於其他全面收益中確認，計入債務投資重估儲備。於終止確認投資時，先前計入債務投資重估儲備的累計收益或虧損重新分類至損益。

預期信貸損失的虧損撥備於全面收益中確認，且並未減少資產的賬面值。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(ii) Debt investments at fair value through other comprehensive income

Debt investments are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at fair value. Interest income calculated using the effective interest method is recognised in profit or loss.

The assets are treated as monetary items. A foreign currency asset is treated as an asset measured at amortised cost in the foreign currency. Exchange differences on the amortised cost are recognised in profit or loss.

Other gains or losses are recognised in other comprehensive income and accumulated in the debt investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the debt investment revaluation reserve are reclassified to profit or loss.

The loss allowance for expected credit losses is recognised in other comprehensive income and does not reduce the carrying amount of the assets.

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4. 重大會計政策(續)

金融資產(續)

(iii) 按公允價值計量並計入損益的金融資產

除非本集團於初步確認時指定非持作買賣的股本投資為按公允價值計量計入其他全面收益，則倘金融資產並不符合按攤銷成本計量的條件，亦不符合按公允價值計入其他全面收益的債務投資的條件，則列入本類別。

按公允價值計量並計入損益的金融資產其後按公允價值計量，而公允價值變動產生的任何收益或虧損於綜合損益確認。於綜合損益確認的公允價值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於綜合損益確認。

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值

本集團根據預期信貸損失模式對《國際財務報告準則》第9號項下面臨減值的金融資產(包括應收賬款、應收票據、應收關聯方款項、合約資產、按公允價值計量並計入其他全面收益的應收款項、其他應收款項、已付房地產開發商的按金、收購物業及設備的已付按金、租賃按金、受限制銀行結餘、已抵押銀行存款、銀行結餘)及其他項目進行減值評估。預期信貸損失的金額於各報告日期更新以反映自初始確認以來的信貸風險變動。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(iii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in consolidated profit or loss. The fair value gains or losses recognised in consolidated profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in consolidated profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including accounts receivables, bills receivables, amounts due from related parties, contract assets, receivables at FVTOCI, other receivables, deposits paid to property developers, deposits paid for acquisition of property and equipment, rental deposits, restricted bank balances, pledged bank deposits, bank balances) and other items which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

全期預期信貸損失指相關工具預計使用年期內所有潛在違約事件產生將會引起的預期信貸損失。相反，十二個月預期信貸損失(「十二個月預期信貸損失」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸損失。評估乃根據本集團過往信貸損失經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團始終確認應收賬款、應收關聯方貿易性質款項－應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項及合約資產的全期預期信貸損失。

至於所有其他工具，本集團計量相等於十二個月預期信貸損失的損失準備，除非自初步確認以來信貸風險大幅上升，在該情況下本集團會確認使用全期預期信貸損失。評估是否應確認使用全期預期信貸損失乃根據自初步確認以來出現違約事件的可能性或是否風險大幅上升。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及毋須付出不必要的成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著上升(續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：(i)債務工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人有可能破產或進行其他財務重組；或
- 以大幅折扣收購或源生一項金融資產，由此反映了招致信貸損失的情況。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且無實際收回的可能之時(例如交易對手已清算或進入破產程序)，本集團會撇銷金融資產。在適當情況下考慮法律意見，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成註銷事件。任何其後收回款項於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a deregistration event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸損失之計量及確認

預期信貸損失的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險敞口的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸損失的估計反映公正及概率加權金額，該金額是根據權重的相應風險確定。應收賬款、應收關聯方貿易性質款項－應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項以及合約資產預期信貸損失的計量對信用評級良好的客戶(戰略類客戶)或信用風險高的客戶(一般風險類客戶－信貸減值、個別評估客戶)或高風險類客戶或具有重大未償還結餘之應收款項按個別基準就預期信貸損失作出評估及餘下者(一般風險類客戶－非信貸減值)一併使用撥備矩陣作出評估。本集團使用實際權宜的方法，經考慮債務人的歷史結算模式、過往違約經驗、所取得作為抵押品的房地產公允價值、債務人經營的行業的一般經濟狀況以及在報告日期對當前狀況和預測趨勢的評估，使用撥備矩陣對該等資產的預期信貸損失作出估計。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The measurement of ECL on accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets are assessed on an individual basis for customers with good credit rating (strategic type customers) or with high credit risk (normal risk type customers – credit-impaired, high risk type customers or individually assessed customers) or debtors with significant outstanding balances are assessed for ECL individually, and the remaining (normal risk type customers – not credit-impaired) is assessed collectively using provision matrix. The Group uses a practical expedient in estimating ECL on these assets using a provision matrix taking into consideration historical settlement pattern, past default experience of the debtor, fair value of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

4. 重大會計政策 (續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值 (續)

(v) 預期信貸損失之計量及確認 (續)

一般而言，預期信貸損失按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量 (按初始確認時釐定的實際利率折現) 之間的差額估算。就租賃應收款項而言，根據《國際財務報告準則》第16號，用於釐定預期信貸損失之現金流量與計量租賃應收款項所用之現金流量一致。

若干應收賬款、應收關聯方貿易性質款項 – 應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項以及合約資產的全期預期信貸損失經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Lifetime ECL for certain accounts receivables, amounts due from related parties of trade nature – accounts receivables, bills receivables, receivables at FVTOCI and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸損失之計量及確認(續)

本集團管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，除非金融資產發生信貸減值，在該情況下，利息收入按金融資產的攤銷成本計算。

除按公允價值計量並計入其他全面收益的應收款項外，本集團於損益內確認所有金融工具的收益或虧損減值，及透過虧損撥備賬對其賬面值進行相應調整。就按公允價值計量並計入其他全面收益的應收款項而言，虧損撥備於其他全面收益中確認，不扣減該等應收款項的賬面值。該金額代表有關累計虧損撥備的變動。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amounts through a loss allowance account. For receivables at FVTOCI, the loss allowance is recognised in other comprehensive income without reducing the carrying amount of these receivables. Such amount represents the changes in relation to accumulated loss allowance.

4. 重大會計政策(續)

根據《國際財務報告準則》第9號須予減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸損失之計量及確認(續)

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收對價間之差額於損益確認。

於終止確認按公允價值計量並計入其他全面收益的應收款項時，先前於按公允價值計量並計入其他全面收益儲備的累計收益或虧損重新分類至損益。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭上的現金、銀行及其他金融機構之活期存款以及可轉為已知數量之現金及並無明顯變值風險之短期高流動性投資。

金融負債及股權工具

金融負債及股權工具乃根據所訂立合約安排之內容及《國際財務報告準則會計準則》中金融負債和股權工具之定義予以分類。股權工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及股權工具採納之會計政策載列如下。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserves is reclassified to profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

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4. 重大會計政策(續)

可換股票據

並非以定額現金或其他金融資產交換固定數目的本集團自身股權工具的方式結算的換股選擇權，為換股選擇權衍生工具。

於發行日期，債務部分及衍生工具部分均按公允價值確認。於其後期間，可換股票據的債務部分使用實際利息法按攤銷成本列賬。衍生工具部分按公允價值計量，其公允價值變動於損益內確認。

發行可換股票據所涉及的交易成本按其相關公允價值比例分配至債務及衍生工具部分。衍生工具部分所涉及的交易成本及時於損益中扣除。債務部份所涉及的交易成本計入債務部分之賬面值，並使用實際利率法於可換股票據年內攤銷。

借款

借款最初按公允價值確認，並扣除所產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團有權無條件將償還負債日期延期至報告期後至少12個月則另作別論。

其他金融負債

貿易及其他應付款項最初按公允價值確認，隨後使用實際利率法按攤銷成本計量，惟折讓影響並不重大情況下，按成本列賬除外。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Convertible notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible note is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible note are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible note using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Other financial liabilities

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策(續)

股權工具

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股權工具按所收取之所得款項扣減直接發行成本入賬。

收入確認

來自與客戶合約的收入

本集團於履約責任獲履行(即某項履約責任下相關服務的「控制權」轉讓予客戶時)確認收入。履約責任指個別之服務(或一籃子服務)或一系列大致相同之個別服務。倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照完全履行相關履約責任之進展情況而隨時間確認:

- 客戶隨著本集團履約的同時獲得及消費本集團履約所提供的利益;
- 本集團履約會創造或加強客戶隨著本集團履約而控制的資產;或
- 本集團履約不會創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則,收入於客戶取得服務控制權的時間點確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

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4. 重大會計政策 (續)

收入確認 (續)

來自與客戶合約的收入 (續)

合約資產指本集團就本集團已轉讓予客戶的貨品或服務換取對價的權利，而該權利尚未成為無條件。合約資產根據《國際財務報告準則》第9號進行減值評估。相反，應收款項乃指本集團收取代價的無條件權利，即經過一段時間後即可收取該對價。

合約責任表示本集團有義務將服務轉讓予本集團已收到客戶對價(或應付的對價金額)的客戶。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收入：完全達成履約責任的進度的計量。

產量法

完全達成履約責任的進度乃根據產量法計量，即基於直接計量迄今已轉讓予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

4. 重大會計政策(續)

收入確認(續)

可變對價

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

僅於與可變對價相關之不確定因素於隨後獲解決，致使有關金額計入於未來應不會導致重大收入撥回時，可變對價的估計金額方會計入交易價格。

於各報告期末，本集團更新估計交易價格(包括更新其對可變對價估計是否受限的評估)，以真實反映報告期末的情況及報告期內的情況變動。

委託人與代理人

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

倘本集團在向客戶轉讓貨品或服務之前控制指定貨物或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方所提供的指定貨品或服務。當本集團為代理人時，其就為換取安排另一方提供指定貨品或服務預期有權取得的任何收費或佣金的金額確認收入。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Variable consideration

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

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

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

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4. 重大會計政策 (續)

收入確認 (續)

收入確認

一手房代理服務及一二手聯動業務 (計入房地產經紀網絡服務業務) 收入於已提供服務且(a)物業買家已簽立買賣協議並支付規定首付款或(b)已根據不同代理合約所訂條款及條件向相關政府部門登記買賣協議時確認，因為僅當彼時，本集團方有權就所提供服務向物業開發商收取費用。

就一手房代理服務而言，本集團的應收佣金費率因預先協定的銷售目標而發生變化。在本集團的銷售達致預先協定銷售目標之前，本集團將按較低佣金費率確認收入。完成預先協定的銷售目標時，本集團將就之前期間完成的履約責任按較高佣金費率確認增量收入 (為可變對價)。

房地產諮詢服務收入於已提供服務且客戶 (即物業開發商) 已簽收及背書諮詢報告時確認，因為僅當彼時，本集團方有權就所提供服務收取費用。

房地產數據服務 (本集團自有CRIC系統 (由本集團開發的一系列專有房地產數據庫及分析系統) 的收費制訂閱) 的收入於期間內 (即訂購期) 確認，因客戶 (即物業開發商) 同時獲得及消費當實體運作時因其績效所產生的利益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue recognition

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

For the real estate agency services in the primary market, the Group's commission rate receivable is variable based on a pre-agreed sales target. Prior to the time that the Group's sales met the pre-agreed sales target, the Group will recognise revenue based on a lower commission rate until when the pre-agreed sales target is met, the Group will recognise the incremental revenue, representing the variable considerations, at the higher commission rate on the performance obligations satisfied in previous periods.

Revenue from real estate consultancy services is recognised at a point in time when the service is rendered and the customer (i.e. property developer) has received and endorsed the consultancy report, since only by that time the Group has a present right to payment for the services performed.

Revenue from real estate data services, a fee-based subscription to the Group's proprietary CRIC system, which are a series of proprietary real estate database and analysis system developed by the Group, is recognised over time (i.e. subscription period) because the customer (i.e. property developer) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

4. 重大會計政策 (續)

收入確認 (續)

就一二手聯動業務而言，本集團的應收佣金費率乃基於預定佣金費率。

房地產經紀網絡服務的其他服務收入於銷售完成時確認，因為僅當彼時，本集團方有權就所提供服務向中小型二手房經紀門店收取費用。

電子商務服務收入於客戶（即個人物業買家）使用折扣券的時間點確認，乃由於屆時客戶方能以高於本集團收取費用面值的折扣向房地產開發商購買特定物業。

網上廣告服務收入於已提供服務且客戶（即物業開發商）同時獲得及消費當實體運作時因其績效所產生的利益的期間內（即廣告期間）確認。

網絡服務中的掛牌服務收入於期間內確認，乃由於客戶（即房地產經紀人）同時獲得及消費當實體運作時因其績效所產生的利益。

其他收入

租金收入於租期內以直線法確認。

利息收入使用實際利率法確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Revenue from other services in the real estate brokerage network services is recognised at a point in time when the sales are completed, since only by that time the Group has a present right to payment from the small to medium-sized secondary real estate brokerage stores for the services performed.

Revenue from E-commerce services is recognised at a point in time when discount coupons are used by the customer (i.e. individual property buyer), since only by that time the customer can purchase specified properties from real estate developers at discounts greater than the face value of the fees charged by the Group.

Revenue from online advertising services is recognised over time (i.e. advertising period) when the service is rendered and the customer (i.e. property developer) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

Revenue from listing services in the network services is recognised over time because the customers (i.e. real estate brokers) simultaneously received and consumed the benefits provided by the entity's performance as the entity performed.

Other revenue

Rental income is recognised on a straight-line basis over the lease terms.

Interest income is recognised using the effective interest method.

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4. 重大會計政策(續)

員工福利

(i) 僱員應享假期

僱員應享的年假及長期服務假於賦予僱員時確認。就僱員因截至報告期末所提供的服務而享有的年假及長期服務假的估計負債，予以計提撥備。

僱員應享的病假及產假於僱員休假時方會確認。

(ii) 養老金責任

本集團向界定供款退休福利計劃作出供款，所有僱員均可參與該計劃。本集團及僱員向計劃作出的供款乃按僱員的基本薪金的百分比計算。自損益扣除的退休福利計劃成本乃指本集團應向該基金支付的供款。僱主不得以沒收供款用作降低現有供款水平。

(iii) 離職福利

當本集團不再能撤回所提供的離職福利，或當本集團確認重組成本並涉及支付離職福利(以較早者為準)時，方會確認該等福利。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策(續)

以股份為基礎的付款

本集團向若干僱員發行以股權結算的股份付款。以股權結算的股份付款於授出日期計量。公允價值由外聘估值師使用二項式模式釐定。有關進一步詳情，載於綜合財務報表附註32。

向僱員支付以股權結算的股份付款按股權工具於授出日期的公允價值(不計及非市場歸屬條件的影響)計量。以股權結算的股份付款於授出日期釐定的公允價值乃根據本集團對最終歸屬的估計及就非市場歸屬條件的影響作出調整，於歸屬期內按直線法列支。

借款成本

收購、建造或生產合格資產(即需要一段長時間方可作擬定用途或出售的資產)直接應佔的借款成本會資本化為該等資產的部分成本，直至該等資產大致可用作其擬定用途或出售。待用於合格資產的特定借款在其尚未支銷時用作暫時投資所賺取的投資收入，乃於合資格作資本化的借款成本扣除。

倘一般性借入資金用於獲取一項合格資產，則合資格作資本化的借款成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團於該期間尚未償還借款(不包括僅為獲取一項合格資產而借入的借款)的借款成本加權平均數。

所有其他借款成本均於產生期間於綜合損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the consolidated financial statements.

Equity-settled share-based payments to employees are measured at the fair value (excluding the effect of non-market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

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4. 重大會計政策(續)

政府補助

倘有合理把握本集團將符合所有附帶條件及可獲得政府補助，方會確認政府補助。

與收入有關的政府補助乃遞延入賬，並於與擬補償成本相匹配的期間在損益中確認。

為彌補已產生開支或虧損或向本集團提供實時財務資助(並無日後相關成本)而可收取的政府補助，乃於其成為可收取之期間於損益中確認。

稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤因不包括其他年度的應課稅或可扣稅收支及進一步不包括毋須課稅或不可扣稅項目而有別於綜合損益確認的利潤。本集團即期稅項之負債使用於各報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅利潤所用相應稅基之間的暫時性差額予以確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認，而遞延稅項資產的確認一般以應課稅利潤將可能用以抵銷可扣稅暫時性差額、未動用稅項虧損或未動用稅項抵免為限。倘商譽或初始確認一項交易的其他資產及負債(業務合併除外)所產生的暫時性差額不影響應課稅利潤或會計利潤，則不會確認該等資產及負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in consolidated profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重大會計政策(續)

稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司的投資以及於合資企業的權益所產生的應課稅暫時性差額予以確認，惟倘本集團能夠控制暫時性差額的撥回且暫時性差額不會於可見將來撥回則作別論。

遞延稅項資產的賬面值乃於各報告期末審閱，並以不再可能將存在足夠應課稅利潤以容許收回所有或部分資產為限作出扣減。

遞延稅項乃按預期於清償負債或變現資產期間應用的稅率，基於在報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項乃於綜合損益中確認，惟有關於其他全面收益中確認或直接於權益中確認的項目的遞延稅項則除外，在此情況下，遞延稅項亦會於其他全面收益中確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

遞延稅項資產及負債於可依法執行權利以即期稅項資產抵銷即期稅項負債時，以及於該等遞延稅項資產及負債乃關於同一稅務機關所徵收的所得稅且本集團擬以淨額基準結算其即期稅項資產及負債時予以抵銷。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in consolidated profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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4. 重大會計政策(續)

分部報告

於財務報表中呈報的運營分部及各分部項目金額乃自定期向本集團最高行政管理人員提供以分配本集團各業務線資源及評估各業務線表現的財務資料中獲取。

個別重大營運分部不會因財務報告而進行合併，除非分部之間有相似的經濟特徵，在產品及服務性質、生產流程性質、客戶類型或類別、用於分銷產品或提供服務的方法及監管環境的性質方面相似則另作別論。非個別重大營運分部倘符合該等標準的大多數，則可進行合併。

關聯方

關聯方指與本集團有關聯的人士或實體。

- (A) 有關方為一名人士或該人士的近親，而該人士：
- (i) 控制或聯合控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的
重要管理人員的一員。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策 (續)

關聯方 (續)

- (B) 倘符合以下條件，則為與本集團有關聯的實體：
- (i) 該實體與本公司為同一集團成員公司，即各母公司、附屬公司、同系附屬公司相互關聯；
 - (ii) 一間實體為另一實體的聯營公司或合資企業（或另一實體所屬集團成員公司的聯營公司或合資企業）；
 - (iii) 兩間實體為同一第三方的合資企業；
 - (iv) 一間實體為第三方的合資企業，另一實體為該第三方的聯營公司；
 - (v) 該實體為代表本集團或與本集團有關聯的實體利益的離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯；
 - (vi) 該實體由(A)所述人士控制或聯合控制；
 - (vii) (A)(i)所述人士對實體有重大影響或為實體（或實體母公司）重要管理人員的一員；或
 - (viii) 該實體或其所屬集團任何成員公司向本公司或本公司的母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (A);
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

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4. 重大會計政策(續)

非金融資產減值

於各報告期末，本集團檢討其非金融資產的賬面值，以確定該等資產是否顯示減值損失之跡象。倘出現有關跡象，則估計資產的可收回金額以釐定減值損失。倘無法個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

可收回金額乃公允價值扣除出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映目前市場估量之資金時間值及資產的特定風險。

倘估計一項資產或現金產生單位之可收回金額低於其賬面值，則以該項資產或現金產生單位之賬面值撇減至其可收回金額。減值損失即時於綜合損益中確認，惟相關資產按重估金額列賬情況下的減值損失按重估減少處理除外。

當減值損失其後撥回時，則該項資產或現金產生單位之賬面值增加至其修訂後之估計可收回金額，但增加之賬面值不得超過過往年度假設該項資產或現金產生單位未確認減值損失時所確定之賬面值(扣除攤銷及折舊)。減值損失撥回即時於綜合損益中確認，惟相關資產按重估金額列賬情況下的減值損失撥回按重估增加處理除外。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in consolidated profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

撥備及或有負債

倘本集團因過往事件負上現有法律或推定責任而可能需要流出經濟利益以履行責任，並且能作出可靠估計時，則會就不確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以預期履行責任所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將披露為或有負債。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或有負債；惟流出的可能性極低則作別論。

報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項或表明持續經營假設不適當的事項為調整事項，並反映於綜合財務報表內。並非為調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

5. 重大判斷及主要估計

應用會計政策時的重大判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷（惟於下文處理涉及估計的判斷除外）。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgments in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

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5. 重大判斷及主要估計 (續)

應用會計政策時的重大判斷(續)

a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，其是否有效取決於是否順利完成附註2所提及為提高經營業績及現金流量的債務重組及若干計量方法。本公司董事相信，於報告期末日期起計未來十二個月內，本集團有充足資金滿足當前的運營資金需求。詳情於綜合財務報表附註2中說明。

b) 釐定履約責任的判斷

附註4載述本集團各收入來源的收入確認基準。確認本集團一手房代理服務的收入需要本集團管理層在確定履約責任時作出判斷。

在作出判斷時，本公司董事考量《國際財務報告準則》第15號所載有關確認收入的詳細標準，並參考與其客戶及交易對手訂立的合約訂明的交易條款細則。

就一手房代理服務而言，雖然該等服務包括若干促銷及市場推廣活動(包括制定及執行市場推廣及銷售策略)，以促進物業開發商一手物業單元的銷售交易，相關服務費包含於預先所釐定各已售物業單元交易價的佣金率或應償還本集團的有關服務成本(按實報實銷基準)中。因此，本集團管理層估計促銷及市場推廣服務並不獨特，故將履行的所有服務入賬列作一種履約責任。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgments in applying accounting policies (Continued)

a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the debt restructuring and certain measures as mentioned in note 2 to improve its operating results and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to consolidated financial statements.

b) Judgements in determining the performance obligations

Note 4 describes the revenue recognition basis to each of the Group's revenue stream. The recognition of the Group's revenue from the real estate agency services in the primary market requires judgement by the management of the Group in determining the performance obligations.

In making their judgement, the directors of the Company consider the detailed criteria for recognition of revenue set out in IFRS 15 with reference to the details terms of transaction as stipulated in the contracts entered into with its customers and counterparties.

For the real estate agency services in the primary market, although such services includes certain promotional and marketing activities (including formulating and executing marketing and sales strategies) to facilitate the sales transaction of first-hand property units for the property developers, the respective service fee was either included in the pre-determined commission rate of the transaction price of each property unit sold or the respective cost of services was repayable to the Group on reimbursement basis. Therefore, the management of the Group assessed that the promotional and marketing services were not distinct and account for all the services performed as a single performance obligation.

5. 重大判斷及主要估計 (續)

應用會計政策時的重大判斷(續)

c) 網上廣告業務收入確認中的委託人與代理人評估

於網上廣告服務方面，本集團主要通過樂居，以全包式的網上跨媒體及跨平台產品組合（包括本集團及其他獨立出版商擁有的產品）向廣告商（即房地產開發商）提供全面的廣告投放服務。本集團管理層認為，由於本集團為其廣告商的合約方，並主要負責向廣告商提供指定服務，因此本集團為該安排的委託人。於該服務轉移至廣告商前，本集團控制指定的服務，因(i)本集團有權決定所用之媒體出版商以及投放廣告的類型；(ii)本集團承受一定的損失風險，以致支付予媒體出版商的費用（根據多種方法向本集團收取，包括觀看次數(CPM)或點擊(CPC)或其他方法）無法由自廣告商獲得的總對價補償；及(iii)本集團有權決定向廣告商收取的費用，由於交付的成本可能有所不同，因此會影響本集團的利潤率。因此，本集團按總額基準報告從廣告商賺取的收入及與該等交易有關之支付予媒體出版商的成本。

此外，本集團管理層認為，由於本集團僅從若干媒體出版商獲得商定的返利並以淨額基準確認此類返利為收入，因此本集團為該等安排的代理人。媒體出版商主要基於廣告商的總支出，就媒體出版商的服務或現金以預付款項形式向本集團提供返利。於若干情況下，本集團會與其廣告商分享從媒體出版商獲得的一定金額的返利，此情況被視為返利減少，本集團將該返利之淨額確認為收入。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgments in applying accounting policies (Continued)

c) Principal versus agent assessment in revenue recognition of online advertising business

In respect of the online advertising services, the Group mainly through Leju provides comprehensive advertisement placement services to the advertisers (i.e., property developers) through a packaged online cross-media and cross-platform product portfolio, including those owned by the Group and other independent publishers. The management of Group considers that the Group acts as a principal in this arrangement because the Group is a contracting party to its advertisers and is primarily responsible for delivering the specified service to the advertisers. The Group controls the specified service before that service is transferred to an advertiser because (i) the Group has the discretion to decide which media publishers to be used and what type of the advertisements to be placed; (ii) the Group is subject to certain risk of loss to the extent that the cost paid to the media publishers which is charged to the Group based on a number of methodology, including viewship (CPM) or click (CPC) or others, cannot be compensated by the total consideration obtained from the advertisers; and (iii) the Group has the discretion to determine the cost charged to the advertisers, which affects the Group's margin as the costs incurred to deliver might vary. Therefore, the Group reports revenue earned from the advertisers and costs paid to the media publishers related to these transactions on a gross basis.

In addition, the management of the Group considers the Group acts as an agent for those arrangements that the Group only earns agreed rebates from certain media publishers and recognises such rebates as revenue on a net basis. Media publishers grant the Group rebates in the form of prepayments for the media publishers' services or cash, mainly based on the gross spending of the advertisers. In some circumstances, the Group will share with its advertisers certain amount of the rebates earned from the media publishers, of which is accounted for as a reduction of the rebates, and the Group recognises such net amount of rebates as revenue.

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5. 重大判斷及主要估計 (續)

估計不確定因素的主要來源

以下討論有關未來的關鍵假設以及報告期末估計不確定因素的其他主要來源，可能存在導致下一個財政年度的資產賬面值發生重大調整的重大風險：

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

信貸評級良好的貿易相關結餘 (戰略類客戶) 或信貸風險高企的客戶 (一般風險類客戶 – 信貸減值或高風險類客戶) 或具有重大未償還結餘之應收款項按個別基準就預期信貸損失作出評估，及餘下者 (一般風險類客戶 – 非信貸減值) 一併使用撥備矩陣作出評估，並根據債務人的歷史結算模式、過往違約經驗、所取得作為抵押品的房地產公允價值、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向為依據作出估計。

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信貸虧損，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。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

- a) **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, fair value of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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.

5. 重大判斷及主要估計 (續)

估計不確定因素的主要來源 (續)

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

於本年度，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評估為顯著增加。

儘管若干房地產開發商客戶於2024年及2025年12月31日的信貸風險已被評估為顯著增加，並且在該兩個財政年度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可能會導致在未來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。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

- a) **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)

During the current year, 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.

Although the credit risk of certain property developer customer as at 31 December 2024 and 2025 has been assessed as increased significantly and a significant amount of ECL has been recognised in both financial years, 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.

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5. 重大判斷及主要估計 (續)

估計不確定因素的主要來源(續)

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

本集團委聘一間獨立專業估值師事務所，於各報告期末或在發生對其客戶信貸質素造成影響的重大變化時，對預期信貸損失進行持續評估。於2025年12月31日，於綜合財務報表中，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154,562,000元(2024年：人民幣190,321,000元)，其中計入預期信貸損失人民幣6,326,040,000元(2024年：人民幣6,347,589,000元)(如附註23所披露)，而本集團應收賬款、應收票據及應收關聯方款項 – 按攤銷成本計量的應收賬款的賬面值為人民幣10,920,000元(扣除預期信貸損失的虧損撥備人民幣684,281,000元)(2024年：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))(如附註21及22分別披露)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

- a) 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)

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 31 December 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 RMB154,562,000 (2024: RMB190,321,000), which included with ECL amounting to RMB6,326,040,000 (2024: RMB6,347,589,000) as disclosed in note 23 and the carrying amount of the Group’s accounts receivables, bill receivables and amounts due from related parties – accounts receivables carried at amortised cost amounted to RMB10,920,000 net of loss allowance for ECL amounted to RMB684,281,000 (2024: RMB12,891,000, net of loss allowance for ECL amounted to RMB683,957,000), as disclosed in notes 21 and 22, respectively, to the consolidated financial statements.

5. 重大判斷及主要估計 (續)

估計不確定因素的主要來源 (續)

b) 無形資產減值

本集團的無形資產減值政策乃基於對其可收回金額的評估，並參考基於管理層估計的預期未來現金流量。於估計本集團無形資產的預期未來現金流量時需要作出大量的判斷。倘可收回金額低於或高於預期的無形資產賬面值，或事實和情況的變化可能導致對估計的未來現金流量的修訂，則可能需要進行減值或撥回減值損失。

c) 確認遞延稅項資產

遞延稅項資產乃就可結轉稅項虧損以及可扣減暫時差異進行確認及計量，相關計量按相關資產及負債賬面值的預期變現或結算方式，並使用各報告日結束時已頒佈或實際頒佈的稅率進行。於確定遞延所得稅資產的賬面值時，對預期應課稅利潤作出估計，這涉及到與本集團經營環境有關的諸多假設，需要董事作出重大判斷。該等假設和判斷的任何變化都會影響將予確認的遞延稅款資產的賬面值，從而影響到未來年度的淨利潤。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

b) Impairment of intangible assets

The policy for impairment of intangible assets of the Group is based on an evaluation of their recoverable amount with reference to expected future cash flows based on management's estimation. A considerable amount of judgement is required in estimating the expected future cash flows from the Group's intangible assets. If the recoverable amounts are less or more than expected than the carrying amounts of the intangible assets, or changes in facts and circumstances which may result in revisions of the estimated future cash flows, impairment or reversal of impairment loss may be required.

c) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions related to the operating environment of the Group and require a significant level of judgement on the part of the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

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5. 重大判斷及主要估計 (續)

估計不確定因素的主要來源(續)

d) 公允價值計量及估值過程

就財務報告而言，本集團若干資產按公允價值計量。管理層負責為公允價值計量決定適合的估值方法及輸入數據。

估算資產的公允價值時，本集團採用可取得的市場可觀察數據。倘未能取得第一層級輸入數據，則本集團採用包括並非根據可觀察市場數據的輸入數據的估值方法，以估計若干類別金融工具的公允價值。附註34(c)提供有關釐定各類金融工具的公允價值所用的估值方法、輸入數據及主要假設的詳細資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

d) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Group is responsible for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 34(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various types of financial instruments.

6. 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：

6. REVENUE

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
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	124,529	172,771
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	194,796	225,849
– 在某一時段確認的數據服務 (附註a)	– data services, recognised over time (note a)	84,665	103,452
		279,461	329,301
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	194,045	1,158,743
– 在某一時點確認的其他服務	– other services, recognised at a point in time	10,959	19,463
		205,004	1,178,206
數字營銷服務	Digital marketing services		
– 在某一時點確認的電子商務 (附註b)	– E-commerce, recognised at a point in time (note b)	1,120,312	1,650,497
– 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	618,891	430,953
		1,739,203	2,081,450
其他	Others		
– 在某一時點確認的其他服務	– other services, recognised at a point in time	26,805	36,204
		2,375,002	3,797,932

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6. 收入(續)

附註：

- (a) 於2025年12月31日，分配至與諮詢費用收入及收費制訂購費收入有關的未履行或部分未履行餘下履約責任的交易價格為人民幣55,478,000元(2024年：人民幣73,931,000元)，其已入賬為合約負債，載於附註27。
- (b) 於2025年12月31日，分配至與電子商務服務收入有關的未履行或部分未履行餘下履約責任的交易價格為人民幣49,253,000元(2024年：人民幣61,400,000元)，其已入賬為合約負債，載於附註27。

本集團管理層預期分配至上述未履行或部分未履行合約的交易價格將於未來十二個月期間全額確認為收入。

7. 分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供交付或提供貨品或服務種類為重點)的目的而向本集團的首席執行官(為主要經營決策者)(「主要經營決策者」)匯報的資料釐定。於確定本集團的呈報分部時，並未匯總主要經營決策者所識別的運營分部。

本集團的運營及呈報分部如下：

- (i) 一手房代理服務

本集團提供一手房代理服務，主要包括為房地產開發商開發的房地產項目制訂及執行營銷及銷售策略、向潛在買家推銷該等項目以及促成銷售交易。

6. REVENUE (Continued)

Notes:

- (a) As at 31 December 2025, the transaction price allocated to the remaining performance obligations in relation to the consulting fee income and fee-based subscription fee income that were unsatisfied or partially unsatisfied amounted to RMB55,478,000 (2024: RMB73,931,000) and were accounted for as contract liabilities as set out in note 27.
- (b) As at 31 December 2025, the transaction price allocated to the remaining performance obligations in relation to the E-commerce service income that were unsatisfied or partially unsatisfied amounted to RMB49,253,000 (2024: RMB61,400,000) and were accounted for as contract liabilities as set out in note 27.

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

7. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

- (i) Real estate agency services in the primary market

The Group provides real estate agency services in the primary market that primarily include formulating and executing marketing and sales strategies for real estate projects developed by real estate developers, promoting the projects to prospective purchasers, and facilitating sales transactions.

7. 分部資料 (續)

(ii) 房地產數據及諮詢服務

本集團主要提供以下服務：

- 利用強大的CRIC系統為客戶提供各種數據服務；
- 提供房地產測評及排名服務；及
- 為房地產開發商客戶度身定制在設計、開發及銷售階段所需的房地產諮詢服務，針對性解決其碰到的具體問題。

本集團訂立訂購合約（通常為一年訂購期合約）後，就其自有CRIC系統（由本集團開發的一系列專有房地產數據庫及分析系統）收取諮詢服務費收入及訂購型費用收入。

(iii) 房地產經紀網絡服務

本集團提供房友品牌下整合了中國中小型二手房經紀門店的房地產經紀網絡服務，為該等公司的業務運營提供豐富資源。此外，本集團可透過房友品牌店及本集團合作的其他房地產經紀公司尋找新物業買家，協助其物業開發商客戶擴展銷售渠道。

7. SEGMENT INFORMATION (Continued)

(ii) Real estate data and consulting services

The Group mainly provides the following services:

- providing customers with a wide range of data services, leveraging the powerful CRIC systems;
- offering real estate rating and ranking services; and
- providing real estate consulting services that are tailored to meet the needs of property developer clients throughout the design, development and sales stages and address specific issues encountered by them.

The Group receives consulting services fee income and subscription-based fee income in relation to its proprietary CRIC system, which is a series of proprietary real estate database and analysis system developed by the Group, for a fixed amount upon entering into the subscription contract, normally for a one year subscription period contract.

(iii) Real estate brokerage network services

The Group provides real estate brokerage network services under the Fangyou brand of integrating small and medium-sized secondary real estate brokerage stores in the PRC, and empowering them with rich resources in their business operations. In addition, the Group can help their property developer customers expand their sales channels by sourcing buyers of new properties through Fangyou-branded stores and other real estate brokerage firms that the Group cooperates with.

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7. 分部資料(續)

(iv) 數字營銷服務

樂居主要從事電子商務業務、網上廣告服務及掛牌服務(統稱為「數字營銷」)。樂居以單一數字營銷分部營運及管理其業務。數字營銷分部主要提供以下服務：

a) 電子商務服務

本集團發放佣金券及向個人經紀人提供信息平台，有關經紀人可以將平台上潛在的個人物業買家介紹給我們合作的房地產開發商，推薦成功可以賺取佣金。

b) 網上廣告服務

網上廣告服務收入主要來自網上廣告服務及向廣告商(即物業開發商)提供廣告投放服務收取的若干媒體出版商返利。網上廣告服務容許客戶在網上媒體及平台(包括該等由樂居集團及由其他獨立出版商擁有的網上媒體及平台)的特定區域以特定形式於特定時間內投放廣告。

(v) 其他

本集團提供酒店管理、會議服務及房地產教育服務。於年內，本集團將此分部與房地產數據及諮詢服務分開，以更恰當地呈列本集團的業務狀況。

7. SEGMENT INFORMATION (Continued)

(iv) Digital Marketing services

Leju is primarily engaged in the business of E-commerce, online advertising services and listing services (collectively referred to as "Digital Marketing"). Leju operates and manages its business as a single Digital Marketing segment. The Digital Marketing mainly provides the following services:

a) E-commerce services

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

b) Online advertising services

Revenue from online advertising services is principally from online advertising services, and also rebates from certain media publishers from the rendering of advertising placement services of its advertisers (i.e. property developers). Online advertising services allow customers to place advertisements on particular areas of the online media and platforms (including those owned by the Leju Group and other independent publishers) in particular formats and over a specified period of time.

(v) Others

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

7. 分部資料(續)

分部收入及業績

以下按運營及呈報分部分析本集團收入及業績：

截至2025年12月31日止年度

		一手房 代理服務 人民幣千元	房地產 數據及 諮詢服務 人民幣千元	房地產 經紀網絡 服務 人民幣千元	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 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	124,529	279,461	205,004	1,739,203	26,805	-	2,375,002
分部內銷售額	Inter-segment sales	314	802	-	1,819	-	(2,935)	-
總計	Total	124,843	280,263	205,004	1,741,022	26,805	(2,935)	2,375,002
分部利潤/(虧損)	SEGMENT PROFIT/(LOSS)	1,130	25,980	(18,957)	(7,960)	(117,896)	-	(117,703)
未分配開支	Unallocated expenses							(92,318)
未分配匯兌收益淨額	Unallocated net exchange gain							125,134
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							(27,540)
應佔聯營公司業績	Share of results of associates							(2,726)
銀行及其他利息收入	Bank and other interest income							693
融資成本	Finance costs							(478,725)
以股權結算的股份付款開支	Equity-settled share-based payment expenses							(403)
稅前虧損	Loss before taxation							(593,588)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2025

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截至2025年12月31日止年度 For the year ended 31 December 2025

7. 分部資料(續)

分部收入及業績(續)

截至2024年12月31日止年度

		一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB'000	房地產 數據及諮詢 服務 人民幣千元 Real estate data and consulting services RMB'000	房地產 經紀網絡 服務 人民幣千元 Real estate brokerage network services RMB'000	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	172,771	329,301	1,178,206	2,081,450	36,204	-	3,797,932
分部內銷售額	Inter-segment sales	-	2,487	1,250	480	6,737	(10,954)	-
總計	Total	172,771	331,788	1,179,456	2,081,930	42,941	(10,954)	3,797,932
分部(虧損)/利潤	SEGMENT (LOSS)/PROFIT	(43,653)	11,900	(8,408)	(536,265)	(247,018)	-	(823,444)
未分配開支	Unallocated expenses							(164,236)
未分配匯兌虧損淨額	Unallocated net exchange loss							(42,126)
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							(4,717)
應佔聯營公司業績	Share of results of associates							4,820
銀行及其他利息收入	Bank and other interest income							2,816
融資成本	Finance costs							(504,769)
以股權結算的股份付款開支	Equity-settled share-based payment expenses							(986)
稅前虧損	Loss before taxation							(1,532,642)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2024

7. 分部資料(續)

分部收入及業績(續)

運營分部的會計政策與附註4所述本集團會計政策相同。分部(虧損)/利潤為各分部所產生虧損及所得利潤，惟並無對未分配開支、未分配匯兌虧損淨額、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、銀行及其他利息收入、融資成本及以股權結算的股份付款開支作出分配。此乃出於分配資源及評估表現的目的而向主要經營決策者匯報的計量標準。

分部內銷售額乃按當時的市場價格計量。

分部資產及負債

主要經營決策者根據每個分部的經營業績作出決定。由於主要經營決策者並未定期審閱用於分配資源及評估表現的有關資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss)/profit represents the loss incurred and profit earned by each segment without allocation of unallocated expenses, unallocated net exchange loss, unallocated net fair value loss on financial assets at FVTPL, share of results of associates, bank and other interest income, finance costs and equity-settled share-based payment expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

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

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7. 分部資料(續)

其他分部資料

截至2025年12月31日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2025

	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	未分配 人民幣千元	總計 人民幣千元
	Real estate agency services in the primary market RMB'000	Real estate data and consulting services RMB'000	Real estate brokerage services RMB'000	Digital Marketing services RMB'000	Others RMB'000	Unallocated RMB'000	Total RMB'000
計入計量分部虧損的金額： Amounts included in the measure of segment loss:							
折舊及攤銷 Depreciation and amortisation	268	8,971	272	2,120	9,603	77,930	99,164
已確認面臨預期信貸損失的 金融資產的(撥回)/虧損 撥備 (Reversal of)/loss allowance on financial assets subject to ECL recognised	(38,191)	2,641	10,961	(14,716)	8,931	(29,885)	(60,259)
確認非流動資產的減值損失 Impairment losses recognised on non-current assets	-	-	-	-	33,438	-	33,438
出售附屬公司的收益 Gain on disposal of subsidiaries	(7,022)	-	-	-	-	-	(7,022)
出售物業及設備的虧損淨額 Net loss on disposal of property and equipment	15,403	1	37	18,730	10	-	34,181
出售投資物業的虧損淨額 Net loss on disposal of investment properties	12,538	-	3,603	-	217	-	16,358

7. 分部資料 (續)

其他分部資料 (續)

截至2024年12月31日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2024

	一手房 代理服務 人民幣千元 Real estate agency services in the primary market RMB'000	房地產 數據及諮詢 服務 人民幣千元 Real estate data and consulting services RMB'000	房地產 經紀網絡 服務 人民幣千元 Real estate brokerage services RMB'000	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	未分配 人民幣千元 Unallocated RMB'000	總計 人民幣千元 Total RMB'000
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計入計量分部虧損的金額： Amounts included in the measure of segment loss:

折舊及攤銷 已確認面臨預期信貸損失的 金融資產的(撥回)/虧損 撥備	Depreciation and amortisation (Reversal of)/loss allowance on financial assets subject to ECL recognised	2,072	13,360	1,832	68,429	3,697	124,512	213,902
確認非流動資產的減值損失	Impairment losses recognised on non-current assets	(15,748)	2,633	17,527	(5,223)	22,843	32,622	54,654
出售附屬公司的虧損	Loss on disposal of subsidiaries	-	-	-	356,703	21,852	-	378,555
出售無形資產的虧損淨額	Net loss on disposal of intangible assets	-	-	-	-	-	107	107
出售物業及設備的 (收益)/虧損淨額	Net (gain)/loss on disposal of property and equipment	(1,699)	3	84	19,223	628	-	18,239
出售投資物業的虧損淨額	Net loss on disposal of investment properties	3,676	-	-	-	104,665	-	108,341

地區資料

截至2025年12月31日止年度，本集團的業務位於中國（包括香港）（2024年：中國（包括香港））。有關本集團來自外部客戶收益的資料乃根據業務地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

Geographical information

For the year ended 31 December 2025, the Group's operations are located in the PRC (including Hong Kong) (2024: PRC (including Hong Kong)). Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

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7. 分部資料(續)

地區資料(續)

	來自外部客戶的收入		非流動資產(附註)	
	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
中國(包括香港) The PRC (including Hong Kong)	2,375,002	3,797,932	808,556	1,033,133

附註：

非流動資產不包括應收關聯方款項、遞延稅項資產及分類為金融工具的若干其他非流動資產。

主要客戶的資料

個別貢獻超過本集團收入10%的客戶收入如下：

		2025年	2024年
		人民幣千元 2025 RMB'000	人民幣千元 2024 RMB'000
客戶A	Customer A	附註(i) Note (i)	962,638

附註(i)：

貢獻少於本集團於相關年度總收入的10%。

7. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Note:

Non-current assets excluded amounts due from related parties, deferred tax assets, and certain other non-current assets classified as financial instruments.

Information about major customers

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

Note (i):

Contributed less than 10% of the Group's total revenue for the relevant year

8. 其他收入

8. OTHER INCOME

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行及其他利息收入	Bank and other interest income	693	2,816
政府補助(附註)	Government grants (note)	10,914	12,670
租金收入	Rental income	6,490	8,036
其他	Others	4,222	2,816
		22,319	26,338

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.

9A. 面臨預期信貸損失的金融資產撥回／(虧損撥備) (扣除撥回)

9A. REVERSAL OF/(LOSS ALLOWANCE) ON FINANCIAL ASSETS SUBJECT TO ECL, NET OF REVERSAL

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
以下各項的虧損撥備撥回／(撥備)：	Reversal/(provision) of 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	21,549	(22,834)
應收賬款及應收票據	Accounts receivables and bills receivables	324	15,292
應收關聯方貿易性質款項	Amounts due from related parties of trade nature	(648)	2,254
應收關聯方非貿易性質款項	Amounts due from related parties of non-trade nature	(69)	(407)
其他應收款項及其他非流動資產	Other receivables and other non-current assets	39,103	(48,959)
		60,259	(54,654)

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9B. 其他收益及虧損

9B. OTHER GAINS AND LOSSES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
出售物業及設備的虧損淨額	Net loss on disposal of property and equipment	(34,181)	(18,239)
出售投資物業的虧損淨額	Net loss on disposal of investment properties	(16,358)	(108,341)
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	117,393	(42,253)
按公允價值計量並計入損益的 金融資產的公允價值虧損淨額	Net fair value loss on financial assets at FVTPL	(27,540)	(4,717)
出售附屬公司的收益	Gain on disposal of subsidiaries	7,022	–
註銷附屬公司的收益／(虧損)	Gain/(loss) on de-registration of subsidiaries	14,569	(285)
撤銷無形資產的虧損淨額	Net loss on written off of intangible assets	–	(107)
出售於聯營公司權益的 收益／(虧損)淨額	Net gain/(loss) on disposal of interests in associates	2	(2,798)
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	3,682	25,751
其他	Others	–	6,714
		64,589	(144,275)

9C. 確認非流動資產的減值損失

9C. IMPAIRMENT LOSSES RECOGNISED ON NON-CURRENT ASSETS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
確認無形資產的減值損失	Impairment losses recognised on intangible assets	–	(356,703)
確認物業及設備的減值損失	Impairment losses recognised on property and equipment	(33,438)	(21,852)
		(33,438)	(378,555)

10. 融資成本

10. FINANCE COSTS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行借款利息	Interest on bank borrowings	11,214	33,494
其他借款利息	Interest on other borrowings	324,558	325,618
租賃負債利息	Interest on lease liabilities	1,406	2,326
應付票據的實際利息開支	Effective interest expense on note payable	141,547	143,331
		478,725	504,769

11. 所得稅開支／(抵免)

11. INCOME TAX EXPENSE/(CREDIT)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
即期稅項	Current tax	5,196	13,193
先前年度超額撥備	Overprovision in prior years	–	(397,027)
		5,196	(383,834)
遞延稅項(抵免)／支出(附註30)	Deferred tax (credit)/charge (note 30)	(2,726)	282,355
		2,470	(101,479)

香港

綜合財務報表並無就香港利得稅計提撥備，因為本集團於兩年內並無應課稅利潤須繳納香港利得稅。

Hong Kong

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

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11. 所得稅開支／(抵免) (續)

中國

除下文所披露的該等中國附屬公司外，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》(「《企業所得稅法》」)，所有其他中國附屬公司於兩年內的法定稅率均為25%。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司北京中房研協技術服務有限公司(「中房研協」)於2018年7月獲認定為高新技術企業，享有15%的優惠稅率，並可於2024年7月至2027年繼續享有為期三年的優惠稅項待遇。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司上海築想信息科技股份有限公司於2017年11月獲認定為高新技術企業，享有15%的優惠稅率，並可於2023年11月至2026年11月繼續享有為期三年的優惠稅項待遇。

根據《企業所得稅法》及相關法規，本集團的中國附屬公司上海新浪樂居資訊科技有限公司於2018年11月獲認定為高新技術企業，享有15%的優惠稅率，並可於2024年11月至2027年11月繼續享有為期三年的優惠稅項待遇。

本集團的中國附屬公司上海克而瑞資訊技術有限公司於2020年11月獲認定為高新技術企業資格，享有15%的優惠稅率，並可於2023年11月至2026年11月繼續享有為期三年的優惠稅項待遇。

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

PRC

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

Beijing CREA Technology Services Ltd.* (北京中房研協技術服務有限公司) ("Zhongfangyanxie"), a PRC subsidiary of the Group, was qualified as High and New Technology Enterprise in July 2018 and became eligible for 15% preferential tax rate and continue to enjoy the preferential tax treatment for a period of three years from July 2024 to 2027 in accordance with the EIT Law and relevant regulations.

Shanghai Zhuxiang Information Technology Co., Ltd.* (上海築想信息科技股份有限公司), a PRC subsidiary of the Group, was qualified as High and New Technology Enterprise in November 2017 and became eligible for 15% preferential tax rate and continue to enjoy the preferential tax treatment for a period of three years from November 2023 to November 2026 in accordance with the EIT Law and relevant regulations.

Shanghai SINA Leju Information Technology Co., Ltd.* (上海新浪樂居資訊科技有限公司), a PRC subsidiary of the Group, was qualified as High and New Technology Enterprise in November 2018 and became eligible for 15% preferential tax rate and continue to enjoy the preferential tax treatment for a period of three years from November 2024 to November 2027 in accordance with the EIT Law and relevant regulations.

Shanghai CRIC Information Technology Co., Ltd.* (上海克而瑞資訊技術有限公司), a PRC subsidiary of the Group was qualified as High and New Technology Enterprise in November 2020 and was entitled to enjoy a preferential tax rate of 15% and continue to enjoy the preferential tax treatment for a period of three years from November 2023 to November 2026 in accordance with the EIT Law and relevant regulations.

11. 所得稅開支／(抵免) (續)

中國(續)

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有15%的優惠稅率，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2024年及2025年12月31日止年度，本集團若干同樣位於中國西部地區的附屬公司獲有關法規批准享有15%的優惠稅率。

年內所得稅開支／(抵免)與綜合損益及其他全面收益表的稅前虧損對賬如下：

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

PRC (Continued)

Pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC, Chongqing E-House Investment Consultancy Co., Ltd.* (重慶易居投資顧問有限公司), a wholly-owned PRC subsidiary of the Group, enjoys a preferential tax rate of 15% for a period of sixteen years and three months from 1 October 2014 to 31 December 2030. Certain subsidiaries of the Group also situated in the western regions of the PRC which are approved by the relevant regulations to enjoy a preferential tax rate of 15% in the year ended 31 December 2024 and 2025.

The income tax expense/(credit) for the year can be reconciled to loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
稅前虧損	Loss before taxation	(593,588)	(1,532,642)
按適用稅率25%計算的稅項 (2024年：25%)	Tax at the applicable tax rate of 25% (2024: 25%)	(148,397)	(383,161)
應佔聯營公司業績的稅項影響	Tax effect at share of results of associates	682	(1,205)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purposes	71,834	299,378
先前年度超額撥備	Overprovision in respect of prior years	—	(397,027)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	76,685	310,881
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(3,995)	(4,504)
未確認可扣減暫時性差額的 稅項影響	Tax effect of deductible temporary differences not recognised	5,806	93,931
動用先前未確認的可扣減暫時性 差額	Utilisation of deductible temporary differences previously not recognised	(3,972)	(33,232)
給予稅項減免的稅項影響	Tax effect of tax concession granted	3,827	13,460
所得稅開支／(抵免)	Income tax expense/(credit)	2,470	(101,479)

* English name is for the identification purpose only

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12. 年內全面開支總額

年內全面開支總額乃扣除以下各項後計算得出：

12. TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
董事薪酬	Directors' remuneration	3,279	3,068
其他員工成本：	Other staff costs:		
— 薪金、花紅及其他津貼	– Salaries, bonus and other allowances	310,472	514,046
— 退休福利計劃供款	– Retirement benefit scheme contributions	78,880	103,994
— 以股權結算的股份付款開支	– Equity-settled share-based payment expenses	403	884
		389,755	618,924
員工成本總額	Total staff costs	393,034	621,992
物業及設備折舊	Depreciation of property and equipment	58,016	81,334
使用權資產折舊	Depreciation of right-of-use assets	37,807	28,788
投資物業折舊	Depreciation of investment properties	885	34,896
無形資產攤銷	Amortisation of intangible assets	2,456	68,884
折舊及攤銷總額	Total depreciation and amortisation	99,164	213,902
核數師酬金	Auditor's remuneration	2,470	5,295
計入下列各項並確認為開支的研發成本：	Research costs recognised as an expense and included in:		
— 員工成本	– Staff costs	55,671	67,274
— 折舊及攤銷開支	– Depreciation and amortisation expenses	972	1,695
— 其他經營成本	– Other operating costs	11,526	14,682
		68,169	83,651

13A. 董事及最高行政人員酬金

根據適用《上市規則》及香港公司條例所披露組成本集團的實體於年內已付或應付本公司董事及最高行政人員服務的酬金詳情（包括在成為本公司董事前作為集團實體僱員／董事服務的酬金）如下：

截至2025年 12月31日止年度	Year ended 31 December 2025	委任為本公司 董事的日期	Date of appointment as a director of the Company
執行董事：	Executive directors:		
周忻	Zhou Xin	2010年2月22日	22 February 2010
黃燦浩	Huang Canhao	2017年11月9日	9 November 2017
程立瀾	Cheng Li-Lan	2018年3月16日	16 March 2018
丁祖昱(附註i)	Ding Zuyu (note i)	2018年3月16日	16 March 2018
非執行董事：	Non-Executive directors:		
楊勇(附註viii)	Yang Yong (note viii)	2022年4月1日	1 April 2022
梁興超(附註iii)	Liang Xingchao (note iii)	2025年4月25日	25 April 2025
徐文雅(附註iv)	Xu Wenya (note iv)	2025年10月31日	31 October 2025
周天鳳(附註vi)	Zhou Tianfeng (note vi)	2025年8月28日	28 August 2025
陳代平	Chen Daiping	2023年9月4日	4 September 2023
宋家俊(附註vii)	Song Jiajun (note vii)	2023年3月31日	31 March 2023
袁莉(附註v)	Yuan Li (note v)	2024年8月30日	30 August 2024
獨立非執行董事：	Independent Non-Executive directors		
張磅	Zhang Bang	2018年7月10日	10 July 2018
朱洪超	Zhu Hongchao	2018年7月10日	10 July 2018
王力群	Wang Liqun	2018年7月10日	10 July 2018
李勁	Li Jin	2018年7月10日	10 July 2018

13A. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid or payable by the entities comprising the Group to the directors and chief executive of the Company (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) for their services during the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, are as follows:

袍金 人民幣千元	薪金、津貼 及實物福利 人民幣千元	與績效掛鉤 的花紅 人民幣千元	退休福利 計劃供款 人民幣千元	以股權結算的 股份付款開支 人民幣千元	總計 人民幣千元
Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Retirement benefit scheme contributions RMB'000	Equity-settled share-based payment expenses RMB'000	Total RMB'000
-	-	-	-	-	-
-	1,200	-	-	-	1,200
-	144	-	-	-	144
-	600	-	145	-	745
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
229	-	-	-	-	229
-	-	-	-	-	-
-	-	-	-	-	-
274	-	-	-	-	274
229	-	-	-	-	229
229	-	-	-	-	229
229	-	-	-	-	229
1,190	1,944	-	145	-	3,279

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13A. 董事及最高行政人員酬金 (續)

13A. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

	委任為本公司 董事的日期	袍金 人民幣千元	薪金、津貼 及實物福利 人民幣千元	與績效掛鉤 的花紅 人民幣千元	退休福利 計劃供款 人民幣千元	以股權結算的 股份付款開支 人民幣千元	總計 人民幣千元
	Date of appointment as a director of the Company	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Retirement benefit scheme contributions RMB'000	Equity-settled share-based payment expenses RMB'000	Total RMB'000
截至2024年 12月31日止年度	Year ended 31 December 2024						
執行董事：	Executive directors:						
周忻	Zhou Xin 2010年2月22日 22 February 2010	-	-	-	-	32	32
黃燦浩	Huang Canhao 2017年11月9日 9 November 2017	-	657	-	-	16	673
程立瀾	Cheng Li-Lan 2018年3月16日 16 March 2018	-	144	-	-	27	171
丁祖昱(附註i)	Ding Zuyu (note i) 2018年3月16日 16 March 2018	-	600	-	145	27	772
非執行董事：	Non-Executive directors:						
楊勇(附註viii)	Yang Yong (note viii) 2022年4月1日 1 April 2022	229	-	-	-	-	229
蔣珊珊(附註ii)	Jiang Shanshan (note ii) 2022年7月5日 5 July 2022	-	-	-	-	-	-
陳代平	Chen Daiping 2023年9月4日 4 September 2023	229	-	-	-	-	229
宋家俊(附註vii)	Song Jiajun (note vii) 2023年3月31日 31 March 2023	-	-	-	-	-	-
袁莉(附註v)	Yuan Li (note v) 2024年8月30日 30 August 2024	-	-	-	-	-	-
獨立非執行董事：	Independent Non-Executive directors:						
張磅	Zhang Bang 2018年7月10日 10 July 2018	275	-	-	-	-	275
朱洪超	Zhu Hongchao 2018年7月10日 10 July 2018	229	-	-	-	-	229
王力群	Wang Liqun 2018年7月10日 10 July 2018	229	-	-	-	-	229
李勁	Li Jin 2018年7月10日 10 July 2018	229	-	-	-	-	229
		1,420	1,401	-	145	102	3,068

13A. 董事及最高行政人員酬金 (續)

附註：

- i) 丁祖昱亦為本公司最高行政人員，上表所披露其酬金包括其作為最高行政人員提供服務的酬金。
- ii) 蔣珊珊辭任本公司非執行董事，自2024年8月30日起生效。
- iii) 梁興超自2025年4月25日獲委任並自2025年10月31日辭任本公司非執行董事。
- iv) 徐文雅獲委任為本公司非執行董事，自2025年10月31日起生效。
- v) 袁莉辭任本公司非執行董事，自2025年8月28日起生效。
- vi) 周天鳳獲委任為本公司非執行董事，自2025年8月28日起生效。
- vii) 宋家俊辭任本公司非執行董事，自2025年4月25日生效。
- viii) 楊勇辭任本公司非執行董事，自2025年2月24日生效。

上文所列執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務所支付。

上文所列非執行董事酬金乃就彼等作為本公司及其附屬公司(如適用)董事的服務所支付。

上文所列獨立非執行董事酬金乃就彼等作為本公司董事的服務所支付。

於截至2025年及2024年12月31日止年度，並無任何以董事、其所控制法人團體及關聯實體為受益人的其他貸款、準貸款或其他交易。此外，於上述兩個報告期末或於上述兩個年度內任何時間，本公司董事並無直接或間接於本公司所訂立與本公司業務有關之重要交易、安排或合約中擁有重大權益。

13A. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- i) Ding Zuyu is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.
- ii) Jiang Shanshan had been resigned as non-executive director of the Company, with effect from 30 August 2024.
- iii) Liang Xingchao had been appointed and resigned as non-executive director of the Company, with effect from 25 April 2025 and 31 October 2025, respectively.
- iv) Xu Wenya had been appointed as non-executive director of the Company, with effect from 31 October 2025.
- v) Yuan Li had been resigned as non-executive director of the Company, with effect from 28 August 2025.
- vi) Zhou Tianfeng had been appointed as non-executive director of the Company, with effect from 28 August 2025.
- vii) Song Jiajun had been resigned as non-executive director of the Company, with effect from 25 April 2025.
- viii) Yang Yong had been resigned as non-executive director of the Company, with effect from 24 February 2025.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were paid for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the year ended 31 December 2025 and 2024, there are no other loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities. Also, there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both reporting periods or at any time during both years.

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13A. 董事及最高行政人員酬金 (續)

此外，於年末或於截至2025年及2024年12月31日止年度內任何時間，概不存在任何董事離職福利。於年末或於截至2025年及2024年12月31日止年度內任何時間，亦概不存在任何就獲得董事服務而提供予第三方或應收第三方的對價。

13B. 五名最高薪僱員

截至2025年12月31日止年度，本集團五名最高薪僱員包括本公司兩名(2024年：兩名)董事，彼等之薪酬詳情載於上文附註13A。截至2025年12月31日止年度，其餘三名(2024年：三名)既非本公司董事亦非主要行政人員之最高薪僱員之薪酬詳情如下：

13A. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

In addition, no director's termination benefit subsisted at the end of the year or at any time during the year ended 31 December 2025 and 2024. There are also no consideration provided to or receivable by third parties for making available Director's services subsisted at the end of the year or at any time during the year ended 31 December 2025 and 2024.

13B. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group include two (2024: two) directors of the Company for the year ended 31 December 2025, details of whose remuneration are set out in note 13A above. Details of the remuneration for the year ended 31 December 2025 of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,795	2,335
退休福利計劃供款	Retirement benefit scheme contributions	283	423
		3,078	2,758

薪酬介乎下列範圍之非本公司董事之最高薪僱員的人數如下：

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		僱員數目 Number of employees	
		2025年 2025	2024年 2024
零至1,000,000港元	Nil to HK\$1,000,000	2	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

13B. 五名最高薪僱員 (續)

於截至2025及2024年12月31日止年度，本集團並無向本集團管理層或本集團五名最高薪酬僱員支付任何酬金作為加入或於加入本集團時的獎勵或離職補償。該兩個年度內本集團概無管理人員及本集團五名最高薪酬僱員放棄任何酬金。

14. 股息

本公司並無就截至2025年及2024年12月31日止年度建議或宣派股息。

15. 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：

13B. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year ended 31 December 2025 and 2024, no emoluments were paid by the Group to the management of the Group or the five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the management of the Group and five highest paid employees of the Group has waived any emoluments during the both years.

14. DIVIDENDS

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

15. LOSS PER SHARE

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
虧損：	Loss:		
就每股基本及攤薄虧損而言， 本公司擁有人應佔年內虧損	Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(611,933)	(1,273,302)
		2025年 千股 2025 '000	2024年 千股 2024 '000
股份數目：	Number of shares:		
就每股基本及攤薄虧損而言， 普通股的加權平均數目	Weighted average number of ordinary share for the purpose of basic and diluted loss per share	1,749,060	1,749,060

截至2025年及2024年12月31日止年度，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 year ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

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16. 物業及設備

16. PROPERTY AND EQUIPMENT

		租賃裝修 人民幣千元	租賃土地 及樓宇 人民幣千元	傢俱、 裝置及設備 人民幣千元	汽車 人民幣千元	總計 人民幣千元
		Leasehold improvements RMB'000	Leasehold land and buildings RMB'000	Furniture, fixtures and equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
成本						
COST						
於2024年1月1日	At 1 January 2024	458,486	741,389	116,028	9,628	1,325,531
添置	Additions	127	11,356	436	-	11,919
出售	Disposals	(10,882)	(50,227)	(19,168)	(4,737)	(85,014)
於2024年12月31日	At 31 December 2024	447,731	702,518	97,296	4,891	1,252,436
添置	Additions	16,427	9,534	49	-	26,010
出售	Disposals	(9,747)	(99,196)	(2,500)	(1,177)	(112,620)
於2025年12月31日	At 31 December 2025	454,411	612,856	94,845	3,714	1,165,826
折舊及減值						
DEPRECIATION AND IMPAIRMENT						
於2024年1月1日	At 1 January 2024	(215,098)	(99,298)	(79,884)	(6,682)	(400,962)
年內撥備	Provided for the year	(49,493)	(18,310)	(12,912)	(619)	(81,334)
於出售時對銷	Eliminated on disposals	10,094	7,846	16,786	4,163	38,889
減值損失	Impairment loss	(8,077)	(13,775)	-	-	(21,852)
於2024年12月31日	At 31 December 2024	(262,574)	(123,537)	(76,010)	(3,138)	(465,259)
年內撥備	Provided for the year	(37,175)	(17,799)	(2,985)	(57)	(58,016)
於出售時對銷	Eliminated on disposals	7,857	14,786	2,384	1,165	26,192
減值損失	Impairment loss	(12,672)	(20,766)	-	-	(33,438)
於2025年12月31日	At 31 December 2025	(304,564)	(147,316)	(76,611)	(2,030)	(530,521)
賬面值						
CARRYING VALUES						
於2025年12月31日	At 31 December 2025	149,847	465,540	18,234	1,684	635,305
於2024年12月31日	At 31 December 2024	185,157	578,981	21,286	1,753	787,177

於2025年12月31日，本集團賬面值為人民幣225,992,000元（2024年：人民幣280,804,000元）的若干租賃土地及樓宇已質押為本集團銀行借款的抵押品（概述見附註44）。

As at 31 December 2025, certain of the Group's leasehold land and buildings with carrying amount of RMB225,992,000 (2024: RMB280,804,000) were pledged as securities for the Group's bank borrowings as summarised in note 44.

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		租賃物業 人民幣千元 Leased properties RMB'000	
於2025年12月31日 賬面值	At 31 December 2025 Carrying amount		81,480
於2024年12月31日 賬面值	At 31 December 2024 Carrying amount		123,552
截至2025年12月31日止年度 折舊開支	For the year ended 31 December 2025 Depreciation charge		(37,807)
截至2024年12月31日止年度 折舊開支	For the year ended 31 December 2024 Depreciation charge		(28,788)
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
與短期租賃有關的開支	Expenses relating to short-term leases	33,666	62,863
與低價值資產租賃 有關的開支， 不包括低價值資產的短期租賃	Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	22	-
租賃現金流出總額	Total cash outflow for leases	52,376	95,472
使用權資產添置	Additions to right-of-use assets	2,589	11,902
變更使用權資產	Modification of right-of-use assets	(6,854)	(41,420)

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17. 使用權資產(續)

截至2025年及2024年12月31日止年度，本集團租賃辦公室場所作營運用途。租賃合約以2至10年(2024年：2至10年)的固定期限訂立。租賃條款乃按個別基準進行磋商，並包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有多棟樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。前期作出一次性付款以收購該等物業權益。僅當付款能可靠分配時，該等自有物業的租賃土地部分單獨呈列。

本集團就辦公場所定期訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與綜合損益及其他全面收益表所披露的短期租賃開支相關的短期租賃組合相似。

17. RIGHT-OF-USE ASSETS (Continued)

For the year ended 31 December 2025 and 2024, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 2 to 10 (2024: 2 to 10) years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for office premises. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in the consolidated statement of profit or loss and other comprehensive income.

18. 投資物業

18. INVESTMENT PROPERTIES

人民幣千元
RMB'000

成本	COST	
於2024年1月1日	At 1 January 2024	691,128
添置(附註23)	Additions (notes 23)	9,656
出售	Disposals	(673,762)
於2024年12月31日	At 31 December 2024	27,022
添置(附註23)	Additions (notes 23)	6,180
出售	Disposals	(32,556)
於2025年12月31日	At 31 December 2025	646
折舊及減值	DEPRECIATION AND IMPAIRMENT	
於2024年1月1日	At 1 January 2024	(162,812)
年內撥備	Provided for the year	(34,896)
於出售時對銷	Eliminated on disposals	195,512
於2024年12月31日	At 31 December 2024	(2,196)
年內撥備	Provided for the year	(885)
於出售時對銷	Eliminated on disposals	3,062
於2025年12月31日	At 31 December 2025	(19)
賬面值	CARRYING VALUES	
於2025年12月31日	At 31 December 2025	627
於2024年12月31日	At 31 December 2024	24,826

於該兩個年度內，本集團的投資物業均以資本增值及租賃目的持有。

The Group's investment properties are held for both capital appreciation and rental purpose during the both years.

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18. 投資物業(續)

於2025年12月31日，本集團的投資物業公允價值為人民幣641,000元(2024年：人民幣29,669,000元)。估值乃由本集團管理層及獨立專業估值師參考同一地點及狀況下類似物業的近期市價，並考慮是否需要任何調整因素後釐定。

於報告期末本集團的投資物業詳情及公允價值層級資料如下：

18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 31 December 2025 was RMB641,000 (2024: RMB29,669,000). The valuation was determined by the management of the Group and independent professional valuers by reference to recent market prices for similar properties in the same locations and conditions, and to consider if any adjustment factor necessary.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	於2025年 12月31日 的賬面值 人民幣千元 Carrying amount as at 31 December 2025 RMB'000	於2025年 12月31日 的第三級 公允價值 人民幣千元 Fair value at Level 3 at 31 December 2025 RMB'000
位於成都的商業地產單位 Commercial property units located in Chengdu	392	392
位於開封的商業地產單位 Commercial property units located in Kaifeng	235	249
	627	641

18. 投資物業 (續)

18. INVESTMENT PROPERTIES (Continued)

		於2024年 12月31日 的賬面值 人民幣千元 Carrying amount as at 31 December 2024 RMB'000	於2024年 12月31日 的第三級 公允價值 人民幣千元 Fair value at Level 3 at 31 December 2024 RMB'000
位於貴陽的商業地產單位	Commercial property units located in Guiyang	230	209
位於惠州的商業地產單位	Commercial property units located in Huizhou	5,912	5,441
位於昆明的商業地產單位	Commercial property units located in Kunming	2,084	3,536
位於馬鞍山的商業地產單位	Commercial property units located in Ma'anshan	2,356	1,559
位於青島的商業地產單位	Commercial property units located in Qingdao	695	1,118
位於開封的商業地產單位	Commercial property units located in Kaifeng	243	210
位於武漢的商業地產單位	Commercial property units located in Wuhan	6,583	9,649
位於銀川的商業地產單位	Commercial property units located in Yinchuan	333	506
位於太倉的商業地產單位	Commercial property units located in Taicang	2,746	3,702
位於漳州的商業地產單位	Commercial property units located in Zhangzhou	666	739
位於鄭州的商業地產單位	Commercial property units located in Zhengzhou	2,978	3,000
		24,826	29,669

以上投資物業經計及其估計剩餘價值於其估計可使用年期內按直線法折舊如下：

The above investment properties are depreciated, taking into account their estimated residual value, on a straight-line basis over their estimated useful lives as follows:

樓宇	30年	Buildings	30 years
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19. 無形資產

19. INTANGIBLE ASSETS

		軟件 (附註a) 人民幣千元	域名 人民幣千元	獨家合作權利 人民幣千元	業務關係 人民幣千元	品牌 (附註b) 人民幣千元	其他 人民幣千元	總計 人民幣千元
		Software (Note a) RMB'000	Domain RMB'000	Exclusive cooperative rights RMB'000	Business relationship RMB'000	Brand name (Note b) RMB'000	Others RMB'000	Total RMB'000
成本	COST							
於2024年1月1日	At 1 January 2024	370,845	1,559	1,629,412	210,868	179,849	1,476	2,394,009
出售	Disposal	(678)	-	-	-	-	-	(678)
匯率調整	Exchange adjustment	-	-	(5,420)	-	-	-	(5,420)
於2024年及 2025年12月31日	At 31 December 2024 and 2025	370,167	1,559	1,623,992	210,868	179,849	1,476	2,387,911
攤銷及減值	AMORTISATION AND IMPAIRMENT							
於2024年1月1日	At 1 January 2024	(139,904)	(1,559)	(1,613,625)	(144,680)	(50,184)	(1,476)	(1,951,428)
年內撥備	Provided for the year	(47,805)	-	(10,201)	(10,878)	-	-	(68,884)
減值損失	Impairment losses	(171,728)	-	-	(55,310)	(129,665)	-	(356,703)
匯率調整	Exchange adjustment	-	-	(166)	-	-	-	(166)
出售	Disposal	572	-	-	-	-	-	572
於2024年12月31日	At 31 December 2024	(358,865)	(1,559)	(1,623,992)	(210,868)	(179,849)	(1,476)	(2,376,609)
年內撥備	Provided for the year	(2,456)	-	-	-	-	-	(2,456)
於2025年12月31日	At 31 December 2025	(361,321)	(1,559)	(1,623,992)	(210,868)	(179,849)	(1,476)	(2,379,065)
賬面值	CARRYING VALUES							
於2025年12月31日	At 31 December 2025	8,846	-	-	-	-	-	8,846
於2024年12月31日	At 31 December 2024	11,302	-	-	-	-	-	11,302

19. 無形資產 (續)

因收購業務關係而產生的無形資產乃根據預期自各客戶獲得收入的時間進行攤銷。

附註：

- (a) 軟件包括因本集團於2021年5月30日完成收購上海添璣網絡服務有限公司(「添璣網絡」)而確認由添璣網絡開發的線上工具及平台，其為本集團提供軟件以將該等工具及平台整合至本集團的業務，進而增強本集團的線上房地產交易服務。
- (b) 樂居的品牌代表樂居集團於聲譽及認可度方面可能產生的潛在經濟利益，並按因收購樂居產生的公允價值人民幣179,849,000元確認為無形資產。

樂居的品牌預計可產生現金流入淨額的期間並無可預見之限制。

因此，本集團管理層認為該品牌具有無限期之可使用年期。在確定其可使用年限為有限期之前，該品牌將不予攤銷。相反，其將每年並在出現任何可能發生減值的跡象時進行減值測試。減值測試的詳情於附註37披露。

19. INTANGIBLE ASSETS (Continued)

Intangible assets resulting from the acquired business relationship are amortised based on the timing of the revenue expected to be derived from the respective customer.

Notes:

- (a) Included in the software were online tools and platform developed by Shanghai Tianji Network Service Co., Ltd. ("Tianji Network") recognised as a result from the Group's acquisition of Tianji Network completed on 30 May 2021, which provide the Group with software to incorporate these tools and platforms into its operations to enhance its online real estate transaction services.
- (b) Brand name of Leju represents the potential economic benefits to be generated from reputation and recognition on Leju Group. It was recognised as an intangible asset at its fair value of RMB179,849,000 resulting from the acquisition to Leju.

There is no foreseeable limit to the period which the brand name of Leju is expected to generate net cash inflow.

As a result, the brand name is considered by the management of the Group as having an indefinite useful life. The brand name will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in note 37.

* English name is for the identification purpose only

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20. 於聯營公司權益

20. INTERESTS IN ASSOCIATES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
投資成本(未上市)	Cost of investments, unlisted	62,636	60,633
應佔收購後業績	Share of post-acquisition results	11,073	13,799
		73,709	74,432

於2025年及2024年12月31日，本集團各聯營公司的詳情如下：

Details of each of the Group's associates as at 31 December 2025 and 2024 are as follows:

公司名稱 Name of Company	註冊國家 Country of registration	經營地點 Place of operation	繳足註冊資本 Paid up Registered capital	本集團所持所有權權益比率 於12月31日 Proportion of ownership interest held by the Group As at 31 December		本集團所持投票權比率 於12月31日 Proportion of voting rights held by the Group As at 31 December		主要活動 Principal activity
				2025年 2025	2024年 2024	2025年 2025	2024年 2024	
				深圳大海智地投資管理有限公司 Shenzhen Dahai Zhide Management Co., Ltd.* (深圳大海智地投資管理有限公司)	中國 the PRC	中國 the PRC	人民幣 30,000,000元 RMB30,000,000	
匯升資產管理有限公司(「匯升資產」) Up Capital Asset Management Limited (匯升資產管理有限公司) ("Up Capital")	英屬維 爾京群島 the BVI	英屬維 爾京群島 the BVI	人民幣 11,206,000元 RMB11,206,000	34.99%	34.99%	34.99%	34.99%	資產管理、證券交易及諮詢 Asset management, dealing and advising in securities
上海淳毓科技信息技術有限公司 Shanghai Chunyu Information Technology Co., Ltd.* (上海淳毓科技信息技術有限公司)	中國 the PRC	中國 the PRC	人民幣 5,600,000元 RMB5,600,000	40.00%	40.00%	40.00%	40.00%	計算機信息技術諮詢服務 Computer information technology consulting service
廣州雲智易物聯網有限公司 Guangzhou Xiink IOT Technology Ltd.* (廣州雲智易物聯網有限公司)	中國 the PRC	中國 the PRC	人民幣 11,800,000元 RMB11,800,000	16.37%	16.37%	16.37%	16.37%	信息系統集成服務 Information system integration services

20. 於聯營公司權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

公司名稱 Name of Company	註冊國家 Country of registration	經營地點 Place of operation	繳足註冊資本 Paid up Registered capital	本集團所持所有權權益比率 於12月31日 Proportion of ownership interest held by the Group As at 31 December		本集團所持投票權比率 於12月31日 Proportion of voting rights held by the Group As at 31 December		主要活動 Principal activity
				2025年 2025	2024年 2024	2025年 2025	2024年 2024	
				上海春泥創展私募基金管理有限公司 Shanghai Chunni Chuangzhan Private Equity Fund Management Co., Ltd.* (上海春泥創展私募基金管理有限公司)	中國 the PRC	中國 the PRC	人民幣 20,000,000元 RMB20,000,000	
上海翎辰智能科技有限公司 Guangzhou Xlink IOT Technology Ltd.,* (上海翎辰智能科技有限公司)	中國 the PRC	中國 the PRC	零 Nil	40.00%	不適用 N/A	40.00%	不適用 N/A	信息系統集成服務 Information system integration services
Ultrax Holdings Limited	英屬維 爾京群島 the BVI	英屬維 爾京群島 the BVI	零 Nil	40.00%	不適用 N/A	40.00%	不適用 N/A	信息系統集成服務 Information system integration services

* English name is for the identification purpose only

本公司董事認為，截至2025年及2024年12月31日，本集團並無任何聯營公司對本集團構成重大影響，因此並未披露各聯營公司的個別財務資料。個別不具重大影響的聯營公司的匯總財務資料載列如下：

The directors of the Company consider that none of the associates as at 31 December 2025 and 2024 was significant to the Group and thus the individual financial information of the associates was not disclosed. The summarised financial information of individually immaterial associates on an aggregate basis is as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
綜合財務報表的賬面值	Carrying amount in the consolidated financial statements	73,709	74,432
應佔年內(虧損)/利潤	Share of (loss)/profit for the year	(2,726)	4,820
應佔年內全面(虧損)/收益總額	Share of total comprehensive (loss)/income for the year	(2,726)	4,820

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21. 應收賬款、應收票據、其他非流動資產及其他應收款項

21. ACCOUNTS RECEIVABLES, BILLS RECEIVABLES, OTHER NON-CURRENT ASSETS AND OTHER RECEIVABLES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
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	531,312	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	(521,328)	(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	9,984	11,436
已付房地產開發商的按金 (附註)	Deposits paid to property developers (note)		
— 流動	— current	2,103,203	2,133,072
— 非流動	— non-current	1,740	1,698
預付款項	Prepayments		
— 流動	— current	1,496,907	1,530,743
— 非流動	— non-current	34,000	34,000
租賃按金	Rental deposits		
— 流動	— current	11,965	14,767
— 非流動	— non-current	9,819	10,874
貸款安排	Loan arrangement		
— 流動	— current	—	50,745
— 非流動	— non-current	—	365,586
收購物業及設備的已付按金 (非流動)	Deposits paid for acquisition of property and equipment (non-current)	7,863	8,858
長期遞延開支(非流動)	Long-term deferred expenses (non-current)	2,392	3,079
其他應收款項—其他(流動)	Other receivables—others (current)	2,136	126,244
向員工墊款	Advance to staff	889	1,563
租賃應收款項	Lease receivables	37,180	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
		3,733,683	4,352,107

21. 應收賬款、應收票據、其他非流動資產及其他應收款項（續）

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
減：按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	(3,480,162)	(3,935,596)
		253,521	416,511
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	263,505	427,947
綜合財務狀況表內所披露其他非流動資產及其他應收款項：	Other non-current assets and other receivables disclosed in the consolidated statement of financial position as:		
— 流動	— current	235,603	394,217
— 非流動	— non-current	17,918	22,294
		253,521	416,511

附註：

該款項主要指本集團向其房地產物開發商支付的誠意金，以使本集團開展一手房代理服務項目，該誠意金將於以下較早者退還予本集團：(i)各協議協定的期間；或(ii)於各協議完成後。

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.

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21. 應收賬款、應收票據、其他非流動資產及其他應收款項(續)

於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(2024年：90日)的信貸期。

以下為根據報告期間末提供數字營銷服務的日期(大致為各收入確認日期)呈列的應收賬款(扣除虧損撥備)的賬齡分析：

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

The Group allows all of its customers a credit period of 90 days (2024: 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:

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年以上	9,984	11,436

於2025年12月31日，本集團應收賬款結餘包括賬面總額為人民幣9,984,000元(2024年：人民幣11,436,000元)的債務，其於報告日期已逾期。過往逾期結餘中，人民幣9,984,000元(2024年：人民幣11,436,000元)已逾期90日以上，惟未被視為違約，原因是本集團管理層根據歷史結算模式、行業慣例及本集團歷史實際虧損經驗，已評估該等逾期90日債務人的客戶結算概率很高。本集團管理層認為倘該等應收款項賬齡已逾2年，違約風險變得很高且已違約。

As at 31 December 2025, included in the Group's accounts receivables balance were debtors with aggregate carrying amount of RMB9,984,000 (2024: RMB11,436,000) which were past due as at the reporting date. Out of the past due balances, RMB9,984,000 (2024: RMB11,436,000) had been past due over 90 days, which was not considered as in default because the management of the Group, according to the historical settlement pattern, industry practice and the Group's historical actual loss experience, had assessed that the probability of settlement from their customers was high in respect of those debtors which had been past due over 90 days. The management of the Group considered that the risk of default became high and defaulted when those debtors had been aged over 2 years.

21. 應收賬款、應收票據、其他非流動資產及其他應收款項 (續)

於應收賬款到期後，本集團若干客戶將向本集團簽發商業票據以結清其應收賬款。本集團的應收票據指於報告期末尚未到期的手頭應收票據。截至2025年及2024年12月31日止年度，本集團並未向任何交易對手背書任何已收票據，且並未向任何銀行及／或金融機構貼現任何票據。

在接納任何新客戶前，本集團會評估潛在客戶的信貸質素，從而確定客戶的信貸額度。客戶的信貸額度及獲授的信貸期會定期進行審核。本集團已確認就應收賬款（作為抵押品而獲得的房地產物業應收賬款除外）的未結清餘額作出超過50%的預期信貸損失撥備，該等未結清餘額產生自(i)正常風險類客戶，其賬齡自收入確認日期起已超過兩年；及(ii)較高風險類客戶，本集團管理層已評估該等客戶，基於過往經驗及結算模式，管理層認為有關賬款通常不可收回。

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

Upon maturity of the accounts receivables, certain of the Group's customers would issue commercial bills to the Group to settle its accounts receivables. The Group's bills receivables represent bills receivables on hand which are not yet due at the end of the reporting period. During the year ended 31 December 2025 and 2024, the Group did not endorse any of the bills received to any counterparties nor discount any of the bills to any banks and/or financial institutions.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group has recognised ECL allowance of above 50% on the outstanding balance of accounts receivables (except for those with real estate properties obtained as collateral) arising from (i) normal risk type customers of which were aged over 2 years since the revenue recognition date and (ii) higher risk type customers, because they were assessed by the management of the Group generally not recoverable based on their historical experience and settlement patterns.

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21. 應收賬款、應收票據、其他非流動資產及其他應收款項（續）

就應收賬款及應收票據確認的全期預期信貸損失變動

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

Movement in lifetime ECL that has been recognised for accounts receivables and bills receivables

		非信貸減值 人民幣千元 Not credit- impaired RMB'000	信貸減值 人民幣千元 Credit- impaired RMB'000	總計 人民幣千元 Total RMB'000
於2024年1月1日	At 1 January 2024	1,755	535,189	536,944
撥回減值損失 (附註9A)	Reversal of impairment loss (note 9A)	2,000	(17,292)	(15,292)
於2024年12月31日	At 31 December 2024	3,755	517,897	521,652
撥回減值損失 (附註9A)	Reversal of impairment loss (note 9A)	337	(661)	(324)
於2025年12月31日	At 31 December 2025	4,092	517,236	521,328

由於應收款項重新分類後轉至按公允價值計量並計入其他全面收益儲備，於2024年及2025年12月31日的金額僅代表樂居集團的金額。

Due to the transfer to FVTOCI reserves upon reclassification of receivable, the amounts at 31 December 2024 and 2025 only represent those of Leju Group.

21. 應收賬款、應收票據、其他非流動資產及其他應收款項（續）

就其他應收款項及其他非流動資產確認的預期信貸損失變動

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

Movement in ECL that has been recognised for other receivables and other non-current assets

		12個月的 預期信貸損失 人民幣千元	全期預期 信貸損失－ 無信貸減值 人民幣千元	全期預期 信貸損失－ 信貸減值 人民幣千元	總計 人民幣千元
		12m ECL RMB'000	Lifetime ECL not credit- impaired RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
於2024年1月1日	At 1 January 2024	273,714	–	3,612,923	3,886,637
確認減值損失撥回 (附註9A)	Net impairment losses recognised (note 9A)	30,684	–	18,275	48,959
於2023年12月31日	At 31 December 2024	304,398	–	3,631,198	3,935,596
確認減值損失淨額 (附註9A)	Reversal of impairment losses recognised (note 9A)	(36,297)	–	(2,806)	(39,103)
撇銷	Write off	–	–	(416,331)	(416,331)
於2025年12月31日	At 31 December 2025	268,101	–	3,212,061	3,480,162

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22. 應收／(應付)關聯方款項

根據附註21及附註23所披露，本集團應收(應付)關聯方款項包括應收(應付)關聯方的款項，但不包括應收一名關聯方票據，有關詳情載列如下。

22. AMOUNTS DUE FROM/(TO) RELATED PARTIES

The Group's amounts due from (to) related parties comprised of amounts due from (to) related parties but excluded bills receivables from a related party as disclosed in notes 21 and 23, details of which are set out below.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
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	163,889	163,760
減：虧損撥備	Less: Loss allowance	(162,953)	(162,305)
		936	1,455
— 非貿易性質結餘	– Non-trade nature balance	20,836	19,464
減：虧損撥備	Less: Loss allowance	(477)	(408)
		20,359	19,056
		21,295	20,511
於綜合財務狀況表披露為：	Disclosed in the consolidated statement of financial position as:		
— 流動資產	– Current assets	21,248	20,462
— 非流動資產	– Non-current assets	47	49
		21,295	20,511

22. 應收／(應付)關聯方款項(續)

本集團關聯方詳列如下：

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

Below details the list of related parties of the Group:

		關係 Relationship
中國恆大集團有限公司的聯屬公司	China Evergrande Group Co., Ltd.'s affiliates (中國恆大集團有限公司的聯屬公司)	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
阿里巴巴集團控股有限公司的聯屬公司	Alibaba Group Holding Limited's affiliates (阿里巴巴集團控股有限公司的聯屬公司)	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
易居(中國)企業管理集團有限公司 (「易居管理」)	E-House (China) Enterprise Management Group Ltd.* ("E-House Management") (易居(中國)企業管理集團有限公司)	Note i 附註i
北京易傑優企業管理諮詢有限公司 (「北京易傑」)	Beijing Yijieyou Enterprise Management Consultancy Co., Ltd.* ("Beijing EJU") (北京易傑優企業管理諮詢有限公司)	Note i 附註i
上海太德文化傳播有限公司	Shanghai Ted Culture Communication Co., Ltd.* (上海太德文化傳播有限公司)	Note i 附註i
中國房產信息集團	China Real Estate Information Corporation* (中國房產信息集團)	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 i 附註i
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 i 附註i
易居中國控股有限公司	E-House (China) Holdings Co. Ltd.* (易居中國控股有限公司)	Note i 附註i

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22. 應收／(應付)關聯方款項(續)

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

		關係 Relationship
上海帷米商務信息諮詢有限公司	Shanghai Weimi Business Information Consulting Co., Ltd.* (上海帷米商務信息諮詢有限公司)	Note i 附註i
上海熠聚信息科技有限公司	Shanghai Yiju Information Technology Co., Ltd.* (上海熠聚信息科技有限公司)	Note i 附註i
北京中物研協資訊科技有限公司	Beijing Zhongwu Yanxie Information Technology Co., Ltd.* (北京中物研協資訊科技有限公司)	Note i 附註i
上海寶庫信息技術有限公司	Shanghai Baoku Information Technology Co., Ltd.* (上海寶庫信息技術有限公司)	Note i 附註i
杭州帷惠資訊科技有限公司	Hangzhou Yinghui Information Technology Co., Ltd.* (杭州帷惠資訊科技有限公司)	Note i 附註i

* English name is for identification purpose only

附註：

- (i) 由本公司股東控制的實體，其對本公司實施重大影響力。

Notes:

- (i) Entities controlled by shareholders of the Company which exercises significant influence over the Company.

22. 應收／(應付)關聯方款項(續)

(a) 應收關聯方款項

應收關聯方貿易性質款項詳情披露如下：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	936	1,455
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應收關聯方貿易性質款項：	Amounts due from related parties of trade nature:		
— 應收賬款	— Accounts receivables	—	2
— 預付款項	— Prepayments	936	1,453
		936	1,455

於完成有關協議的條款及條件後，樂居集團就全部貿易性質交易允許其全部關聯方享有90日(2024年：90日)的信貸期，而本公司及其他附屬公司允許其全部關聯方享有30日(2024年：30日)的信貸期。

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

(a) Amounts due from related parties

Particulars of the amounts due from related parties of trade nature are disclosed as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	936	1,455
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應收關聯方貿易性質款項：	Amounts due from related parties of trade nature:		
— 應收賬款	— Accounts receivables	—	2
— 預付款項	— Prepayments	936	1,453
		936	1,455

Leju Group allows all of its related parties a credit period of 90 days (2024: 90 days) while the Company and other subsidiaries allows all of its related parties a credit period of 30 days (2024: 30 days) in respect of all trade nature transactions, upon the completion of the terms and conditions of the relevant agreements.

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22. 應收／(應付)關聯方款項(續)

(a) 應收關聯方款項(續)

以下為根據報告期間未提供服務的日期及達成一手房代理服務中更高佣金的銷售目標的日期(大致為各收入確認日期)呈列的應收關聯方貿易性質款項－應收賬款(扣除虧損撥備)的賬齡分析：

一年以內

Within 1 year

於接受與關聯方的任何新交易前，本集團評估潛在關聯方的信貸質素並規定關聯方的信貸額度。關聯方的信貸額度及授予關聯方的信貸期受定期審閱。

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

(a) Amounts due from 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 and the date when the sales target for higher commission was achieved for the real estate agency service in the primary market at the end of the reporting period, which approximated the respective revenue recognition dates:

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年以內	–	2

Before accepting any new transaction with related parties, the Group assesses the potential related party's credit quality and defines credit limits by related party. Credit limits attributed to related parties and credit term granted to related parties are reviewed regularly.

22. 應收／(應付)關聯方款項(續)

(a) 應收關聯方款項(續)

就應收關聯方貿易性質款項
確認的預期信貸損失變動

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

(a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for
amounts due from related parties of trade nature

		非信貸減值 人民幣千元 Not credit- impaired RMB'000	信貸減值 人民幣千元 Credit- impaired RMB'000	總計 人民幣千元 Total RMB'000
於2024年1月1日	At 1 January 2024	1,969	162,590	164,559
撥回減值損失 (附註9A)	Reversal of impairment loss (note 9A)	–	(2,254)	(2,254)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	1,969	160,336	162,305
確認減值損失淨額 (附註9A)	Net impairment loss recognised (note 9A)	–	648	648
於2025年12月31日	At 31 December 2025	1,969	160,984	162,953

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22. 應收／(應付)關聯方款項(續)

(a) 應收關聯方款項(續)

就應收關聯方貿易性質款項
確認的預期信貸損失變動
(續)

應收關聯方非貿易性質款項的
詳情披露如下：

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

(a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for
amounts due from related parties of trade nature
(Continued)

Particulars of the amounts due from related parties of
non-trade nature are disclosed as follows:

		於12月31日 As at 31 December	於1月1日 As at 1 January	
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	20,359	19,056	18,517
於綜合財務狀況表 披露為：	Disclosed in the consolidated statement of financial position as:			
－ 流動資產	－ Current assets	20,312	19,007	18,471
－ 非流動資產	－ Non-current assets	47	49	46
		20,359	19,056	18,517

22. 應收／(應付)關聯方款項(續)

(a) 應收關聯方款項(續)

就應收關聯方非貿易性質款項確認的預期信貸損失變動

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
年初	At beginning of the year	408	1
減值損失撥備 淨額(附註9A)	Provision of impairment loss, net (note 9A)	69	407
年末	At end of the year	477	408

就應收具有共同董事的關聯方非貿易性質款項而言，於年內未收回的最高款項如下：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註i	Note i	34,044	19,056

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

(a) Amounts due from related parties (Continued)

Movement in ECL that has been recognised for amounts due from related parties of non-trade nature

For amounts due from related parties of non-trade nature with common directorship, the maximum amounts outstanding during the year are as follows:

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22. 應收／(應付)關聯方款項(續)

(b) 應付關聯方款項

應付關聯方貿易性質款項的詳情披露如下：

貿易性質	Trade nature	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	143,651	161,150
於綜合財務狀況表披露為： － 流動負債	Disclosed in the consolidated statement of financial position as: － Current liabilities	143,651	161,150
應付關聯方貿易性質款項： － 應付賬款 － 關聯方墊款	Trade nature amounts due to related parties: － Accounts payables － Advance from related parties	97,154 46,497	110,608 50,542
		143,651	161,150

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

(b) Amounts due to related parties

Particulars of the amounts due to related parties of trade nature are disclosed as follows:

22. 應收／(應付)關聯方款項(續)

(b) 應付關聯方款項(續)

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，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：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年以內	Within 1 year	97,154	110,608

應付關聯方非貿易性質款項的詳情披露如下：

Particulars of the amounts due to related parties of non-trade nature are disclosed as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非貿易性質	Non-trade nature		
附註 <i>i</i>	Note <i>i</i>	107,995	62,806
於綜合財務狀況表披露為： － 流動負債	Disclosed in the consolidated statement of financial position as: － Current liabilities	107,995	62,806

該等款項為非貿易性質、無抵押、免息且須按要求償還。

These amounts are non-trade nature, unsecured, interest free and repayable on demand.

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

(b) Amounts due to related parties (Continued)

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:

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23. 按公允價值計量並計入其他全面收益的應收款項

23. RECEIVABLES AT FVTOCI

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
按公允價值計量並計入其他全面收益的應收款項包括：	Receivables at FVTOCI comprise:		
– 應收賬款	– Accounts receivables	72,549	105,517
– 應收票據	– Bills receivables	40	–
– 應收關聯方款項	– Amounts due from related parties		
– 應收賬款	– accounts receivables	81,973	84,804
		154,562	190,321

於2025年12月31日，應收賬款、應收票據及應收關聯方款項－應收賬款的合約總金額分別為人民幣3,338,240,000元、人民幣1,296,343,000元及人民幣1,846,019,000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）。公允價值與合約總金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3,265,691,000元、人民幣1,296,303,000元及人民幣1,764,046,000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）。

As at 31 December 2025, the gross contractual amount of the account receivables, bills receivables and amounts due from related parties – accounts receivables amounted to RMB3,338,240,000, RMB1,296,343,000 and RMB1,846,019,000 (31 December 2024: RMB3,375,809,000, RMB1,304,755,000 and RMB1,857,346,000), respectively. The difference between the fair value and the gross contractual amount mainly arose from the ECL impact. Included in the fair values of the account receivables, bills receivables and amounts due from related parties – accounts receivables were with ECL amounted to RMB3,265,691,000, RMB1,296,303,000 and RMB1,764,046,000 (31 December 2024: RMB3,270,292,000, RMB1,304,755,000 and RMB1,772,542,000), respectively.

23. 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(2024年：30日)的信貸期。

以下為根據報告期間末提供服務的日期及達成一手房代理服務中更高佣金的銷售目標的日期(大致為各收入確認日期)呈列的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)的賬齡分析：

23. RECEIVABLES AT FVTOCI (Continued)

The Group allows all of its customers a credit period of 30 (2024: 30) days upon satisfaction of the terms and conditions of the relevant agreements and relevant invoices have been issued.

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年以內	Within 1 year	76,348	67,683
一至兩年	1 – 2 years	45,190	35,824
兩年以上	Over 2 years	32,984	86,814
		154,522	190,321

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23. 按公允價值計量並計入其他全面收益的應收款項 (續)

於2025年12月31日，本集團按公允價值計量並計入其他全面收益的應收賬款(包括應收獨立第三方及關聯方款項)為賬面總額為人民幣131,258,000元(2024年12月31日：人民幣161,667,000元)的債務，其於報告日期已逾期。過往逾期結餘中，人民幣81,815,000元(2024年12月31日：人民幣122,638,000元)已逾期90日以上，惟未被視為違約，原因是本集團管理層根據歷史結算模式、行業慣例及本集團歷史實際虧損經驗，已評估該等逾期90日以上債務人的客戶結算概率很高。本集團管理層認為倘該等應收款項賬齡已逾2年，違約風險變得很高且已違約。

在接納任何新客戶前，本集團會評估潛在客戶的信貨質素，從而確定客戶的信貨額度。客戶的信貨額度及獲授的信貨期會定期進行審核。本集團已確認就應收賬款(作為抵押品而獲得的房地產物業應收賬款除外)的未結清餘額作出100%的預期信貸損失準備，該等未結清餘額產生自(i)正常風險類客戶，其賬齡自收入確認日期起已超過兩年；及(ii)較高風險類客戶，本集團管理層已評估該等客戶，基於過往經驗及結算模式，管理層認為有關賬款通常不可收回。

23. RECEIVABLES AT FVTOCI (Continued)

As at 31 December 2025, included in the Group's accounts receivables at FVTOCI (including both amounts due from independent third parties and related parties) were debtors with aggregate carrying amount of RMB131,258,000 (31 December 2024: RMB161,667,000) which were past due as at the reporting date. Out of the past due balances, RMB81,815,000 (31 December 2024: RMB122,638,000) had been past due over 90 days, which was not considered as in default because the management of the Group, according to the historical settlement pattern, industry practice and the Group's historical actual loss experience, had assessed that the probability of settlement from their customers was high in respect of those debtors which had been past due over 90 days. The management of the Group considered that the risk of default became high and defaulted when those debtors had been aged over 2 years.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group has recognised ECL allowance of 100% on the outstanding balance of accounts receivables (except for those with real estate properties obtained as collateral) arising from (i) normal risk type customers of which were aged over 2 years since the revenue recognition date and (ii) higher risk type customers, because they were assessed by the management of the Group generally not recoverable based on their historical experience and settlement patterns.

23. 按公允價值計量並計入其他全面收益的應收款項 (續)

於2025年12月31日，本集團按公允價值計量並計入其他全面收益的應收款項總公允價值為人民幣13,028,000元(2024年12月31日：人民幣13,408,000元)，本集團已就該等結餘獲得房地產物業抵押品。

倘本集團的客戶使用房地產物業作為抵押品以部分或悉數結清未支付的按公允價值計量並計入其他全面收益的應收款項，本集團將根據當前市價對房地產物業的公允價值進行評估並與本集團客戶達成一致意見。截至2025年12月31日止年度，本集團獲得公允價值為人民幣6,180,000元(2024年12月31日：人民幣9,656,000元)的房地產物業，並將該等房地產物業確認為投資物業，將相應款項計入按公允價值計量並計入其他全面收益的應收款項。

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票據之公允價值(包括獨立第三方及關聯方)(按於報告期末應收票據的剩餘到期日期呈列)的到期日分析。

23. RECEIVABLES AT FVTOCI (Continued)

As at 31 December 2025, included in the Group's receivables at FVTOCI with aggregate fair value of RMB13,028,000 (31 December 2024: RMB13,408,000) of which the Group obtained collateral of real estate properties over these balances.

When the Group's customer uses real estate property as collateral to settle the outstanding receivables at FVTOCI in partial or in full, the Group will assess the fair value of real estate property based on the recent market prices and as agreed with the Group's customer. During the year ended 31 December 2025, the Group received real estate properties with fair value of RMB6,180,000 (31 December 2024: RMB9,656,000) and recognised these real estate properties as investment properties, with the corresponding amount credited to receivables at FVTOCI.

The following is a maturity analysis of the fair value of the Group's bills receivables at FVTOCI (including both independent third parties and related parties), presented based on the remaining dates to maturity of bills receivables at the end of the reporting period.

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
180日以內 Within 180 days	40	—

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24. 按公允價值計量並計入損益的金融資產

24. FINANCIAL ASSETS AT FVTPL

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
於聯交所上市的股本證券 (附註a)	Equity securities listed in the Stock Exchange (note a)	5,919	8,182
私募股權投資(附註b)	Investment in private equity funds (note b)	12,380	37,657
		18,299	45,839

附註：

- (a) 於2025年及2024年12月31日，本集團所持該等上市公司的股權不足該等公司已發行股份的5%，故本集團並無對該等公司實施重大影響力。

截至2025年及2024年12月31日止年度，若干上市公司暫停市場交易。本集團管理層估計，概無釐定於2025年及2024年12月31日的公允價值的基準。根據目前可得的事實及情況，該等金融資產的公允價值釐定為零。

- (b) 於2025年及2024年12月31日的結餘主要指本集團的私募股權基金投資。截至2025年及2024年12月31日止年度，本集團並無購買或出售任何私募股權基金。

Notes:

- (a) As at 31 December 2025 and 2024, the Group's shareholding in these listed companies are less than 5% of their issued shares and the Group does not exercise significant influence over them.

During the year ended 31 December 2025 and 2024, certain listed companies suspended in the market. The management of the Group estimated that there was no basis to determine the fair value as at 31 December 2025 and 2024. Based on the facts and circumstances currently available, the fair value of such financial assets are determined to be nil.

- (b) The balance as at 31 December 2025 and 2024 mainly represented the Group's investment in private equity funds. During the year ended 31 December 2025 and 2024, the Group did not purchase or sell any private equity fund.

25. 受限制銀行結餘以及銀行結餘及現金

受限制銀行結餘

於2025年12月31日，受限制銀行結餘主要分別為(i)自房地產經紀網絡服務分部的物業買家收取而尚未轉賬予物業賣家的銀行結餘。相應負債已記錄為其他應付款項中代物業賣家收款，(ii)人民幣9,867,000元(2024年：人民幣52,998,000元)(若干訴訟的全額爭議金額及最大賠償)因相關法律訴訟被法院凍結，並以受限制銀行結餘入賬。

受限制銀行結餘按固定利率每年0.25%(2024年：0.25%)計息。

銀行結餘及現金

銀行結餘按當前市場利率介乎每年0.04至2.00%(2024年：0.04至2.00%)計息。

本集團以相關集團實體功能貨幣以外的貨幣計值的大部分受限制銀行結餘以及銀行結餘及現金載列如下：

25. RESTRICTED BANK BALANCES AND BANK BALANCES AND CASH

Restricted bank balances

As at 31 December 2025, the restricted bank balances mainly represented (i) the receipts of bank balances from property buyers in respect of the real estate brokerage network services segment which had not yet been transferred to property sellers. A corresponding liability is recorded as receipts on behalf of property sellers in other payables, (ii) RMB9,867,000 (2024: RMB52,998,000), which is the full dispute amount and maximum damages of certain law suits, was frozen by the courts for law suits related and accounted for as restricted bank balances.

The restricted bank balances carried fixed interest rate at 0.25% (2024: 0.25%) per annum.

Bank balances and cash

Bank balances carried interest at prevailing market interest rates ranged from 0.04 – 2.00% (2024: 0.04 – 2.00%) per annum.

The majority of the Group's restricted bank balances and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
以美元(「美元」)計值	Denominated in US Dollar ("US\$")	9,929	18,267
以港元計值	Denominated in HK\$	5,754	8,135

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26. 應付賬款及其他應付款項 及客戶墊款

26. ACCOUNTS AND OTHER PAYABLES AND ADVANCE FROM CUSTOMERS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應付賬款	Accounts payables	746,048	813,338
電子商務客戶墊款(附註a)	Advances from E-commerce customers (note a)	146,133	141,333
其他客戶墊款	Advances from other customers	250,659	271,075
		396,792	412,408
應付利息	Interest payable	1,619,456	1,184,003
應付增值稅	Value added tax payables	286,802	283,744
其他應付稅項	Other tax payables	64,670	63,863
代物業賣家收款(附註b)	Receipts on behalf of property sellers (note b)	5,830	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)	32,166	35,331
收購物業及設備的應付款項	Payables for acquisition of property and equipment	2,844	12,545
開支報銷	Expenses reimbursement	19,627	18,185
其他	Others	69,021	73,325
		2,100,416	1,728,919

附註：

- (a) 電子商務客戶墊款指透過獨立第三方付款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附註25中的受限制銀行結餘。
- (c) 自房地產經紀門店收取的可退還按金指為達成相互合作而向本集團支付的誠意金。誠意金將於合作安排終止後發還予房地產經紀門店。

Notes:

- (a) Advance from E-commerce customers represent receipts from individual customers who buy the Group's discount coupons through independent third party payment platform. The advances from E-commerce customers will be recognised as revenue when the customer (individual property buyer) uses the discount coupons. If the customer requests for refund, the Group will return the amount received to the customer.
- (b) Receipts on behalf of property sellers represent the receipts of bank balances from property buyers in respect of the real estate brokerage network services segment which had not yet been transferred to property sellers. Such bank balances received are classified as restricted bank balances in note 25.
- (c) Refundable deposits received from real estate brokerage stores represent earnest deposits paid to the Group enabling the cooperation with each other. The earnest deposits will be released to the real estate brokerage stores upon termination of the cooperation arrangement.

26. 應付賬款及其他應付款項 及客戶墊款(續)

應付賬款主要為應付本集團一手房代理服務提供商的諮詢費，一般不授予信貸期。就房地產經紀網絡服務而言，應付賬款主要為經紀網絡中介費。於2025年及2024年12月31日的結餘亦包括未償還廣告費、電子商務服務費及文化媒體相關費用。本集團須於有關協議完成時或根據其條款及條件結清到期款項。以下為本集團於各報告期間末基於接受服務日期呈列的應付賬款賬齡分析：

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

Accounts payables mainly represent consultancy fee payables to suppliers of the Group's real estate agency services in the primary market whereby no general credit terms are granted. For real estate brokerage network services, account payables mainly represent brokerage network intermediary fees. The balance as at 31 December 2025 and 2024 also included those outstanding payables for advertising fee, E-commerce service fee, and cultural media related expenses. The Group is obliged to settle the amounts due upon the completion of or pursuant to the terms and conditions of the relevant agreements. The following is an aged analysis of accounts payables presented based on the date of receipts of services by the Group at the end of each reporting period:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年以內	Within 1 year	265,760	388,185
一年以上	Over 1 year	480,288	425,153
		746,048	813,338

以相關集團實體之功能貨幣以外的貨幣計值之本集團賬款及其他應付賬款以及客戶墊款載列如下：

The Group's account and other payables and advance from customers that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
以美元計值	Denominated in US\$	233,975	171,149

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27. 合約負債

27. CONTRACT LIABILITIES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
就以下各項預收的款項	Amount received in advance in respect of		
– 房地產數據服務收入 (附註6(a))	– real estate data service income (note 6(a))	55,478	73,931
– 電子商務服務收入 (附註6(b))	– E-commerce service income (note 6(b))	49,253	61,400
		104,731	135,331

於截至2024年及2025年12月31日止年度，除了一手房代理服務外，概無已確認的有關上年已達成的履約義務的收入。截至2025年12月31日止年度，所確認計入年初合約負債結餘的收入金額為人民幣135,331,000元（2024年：人民幣200,201,000元）。

During the years ended 31 December 2024 and 2025, except for the real estate agency services in the primary market, there were no revenue recognised that related to performance obligations that were satisfied in prior year. During the year ended 31 December 2025, the amount of revenue recognised that was included in the contract liability balance at the beginning of the year amounted to RMB135,331,000 (2024: RMB200,201,000).

28A. 銀行及其他借款

28A. BANK AND OTHER BORROWINGS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行借款	Bank borrowings		
有抵押有擔保 (附註i)	Secured and guaranteed (note i)	–	97,000
有抵押無擔保 (附註ii)	Secured and unguaranteed (note ii)	198,000	235,931
		198,000	332,931
優先票據，無抵押有擔保	Senior notes, unsecured and guaranteed	4,203,156	4,298,402
		4,401,156	4,631,333

28A. 銀行及其他借款 (續)

28A. BANK AND OTHER BORROWINGS
(Continued)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應償還上述借款的賬面值*：	The carrying amounts of the above borrowings are repayable*:		
一年以內	Within one year	4,255,156	4,427,317
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	146,000	52,938
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	—	149,243
五年以上	Within a period of more than five years	—	1,835
		4,401,156	4,631,333
減：於流動負債列示的一年內到期款項	Less: Amounts due within one year shown under current liabilities		
— 銀行借款	— Bank borrowings	52,000	128,915
— 其他借款	— Other borrowings	4,203,156	4,298,402
		4,255,156	4,427,317
於非流動負債列示的款項	Amounts shown under non-current liabilities		
— 銀行借款	— Bank borrowings	146,000	204,016

* 該等到期款項乃基於貸款協議中規定的計劃還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

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28A. 銀行及其他借款（續）

28A. BANK AND OTHER BORROWINGS (Continued)

本集團銀行借款的實際利率範圍如下：

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

		2025年 2025	2024年 2024
實際利率	Effective interest rate	4.2% – 5.6%	3.7% – 5.5%

附註：

- (i) 該等銀行借款中零(2024年：人民幣97,000,000元)由上海涓鵬實業有限公司提供抵押，並由上海易居祥悅房地產銷售有限公司提供擔保。
- (ii) 該等銀行借款為無擔保，其中(a)人民幣198,000,000元(2024年：人民幣229,000,000元)由位於上海嘉定區的唐朝大酒店及上海涓鵬實業有限公司的全部權益作抵押，及(b)零(2024年：人民幣6,931,000元)由該等物業作抵押。

Notes:

- (i) These bank borrowings of Nil (2024: RMB97,000,000) is secured by Shanghai Juanpeng Enterprise Co., Ltd. and guaranteed by Shanghai E-House Xiangyue Real Marketing Estate Sales Co., Ltd.
- (ii) These bank borrowings are unguaranteed and of which (a) RMB198,000,000 (2024: RMB229,000,000) is secured by Tangchao Grand Hotel (唐朝大酒店) located in Jiading District in Shanghai, and the entire interest of Shanghai Juanpeng Enterprise Co., Ltd., and (b) Nil (2024: RMB6,931,000) is secured by the properties.

其他借款的詳情如下：

Details of the other borrowings are as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
優先票據I(附註i)	Senior Note I (note i)	2,094,886	2,142,358
優先票據II(附註ii)	Senior Note II (note ii)	2,108,270	2,156,044
		4,203,156	4,298,402

28A. 銀行及其他借款 (續)

優先票據

- (i) 於2019年10月18日，本公司向獨立第三方發行於聯交所上市之於2022年4月18日到期的200百萬美元（相當於人民幣1,395,106,000元）之7.625%優先票據（「原有票據I」）。於2020年8月14日，本公司進一步向獨立第三方發行於聯交所上市之於2022年4月18日到期的100百萬美元（相當於人民幣694,400,000元）之優先票據（「額外票據I」）。除發行日期及發行價格外，額外票據I於各方面與於2019年10月18日發行的原有票據I合併並組成為單一系列。合併的2022年300百萬美元（原有票據I及額外票據I，相當於人民幣2,089,506,000元）之優先票據的票面年利率為7.625%。原有票據I及額外票據I的實際年利率分別為9.2%及7.9%。優先票據I基於2025年12月31日於聯交所所報買入價釐定的公允價值為人民幣52,800,000元（2024年：人民幣61,362,000元）（第一級公允價值層級）。

28A. BANK AND OTHER BORROWINGS (Continued)

Senior Notes

- (i) On 18 October 2019, the Company issued US\$200 million (equivalent to RMB1,395,106,000) 7.625% senior notes ("Original Notes I") which were listed on the Stock Exchange to independent third parties due on 18 April 2022. On 14 August 2020, the Company further issued US\$100 million (equivalent to RMB694,400,000) senior notes ("Additional Notes I") which were also listed on the Stock Exchange to independent third parties due on 18 April 2022. In all respects, except for the issue date and issue price, the Additional Notes I were consolidated and formed a single series with the Original Notes I issued on 18 October 2019. The consolidated 2022 US\$300 million (the Original Notes I and Additional Notes I which are equivalent to RMB2,089,506,000) senior notes bear coupon at 7.625% per annum. The effective interest rates on the Original Notes I and Additional Notes I are 9.2% and 7.9% per annum, respectively. The fair value of Senior Note I are determined based on the quoted bid price in the Stock Exchange as at 31 December 2025 is RMB52,800,000 (2024: RMB61,362,000) (Level 1 fair value hierarchy).

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28A. 銀行及其他借款 (續)

優先票據 (續)

- (ii) 於2020年12月10日，本公司向獨立第三方發行於聯交所上市之於2023年6月10日到期的200百萬美元（相當於人民幣1,342,520,000元）之7.60%優先票據（「原有票據II」）。於2021年6月10日，本公司進一步向獨立第三方發行於聯交所上市之於2023年6月10日到期的100百萬美元（相當於人民幣639,720,000元）之優先票據（「額外票據II」）。除發行日期及發行價格外，額外票據II於各方面與於2020年12月10日發行的原有票據II合併並組成為單一系列。合併的2023年300百萬美元（原有票據II及額外票據II，相當於人民幣1,982,240,000元）之優先票據的票面年利率為7.6%。原有票據II及額外票據II的實際年利率分別為8.6%及8.3%。優先票據II基於2025年12月31日於聯交所所報買入價釐定的公允價值為人民幣61,488,000元（2024年：人民幣59,716,000元）（第一級公允價值層級）。

28A. BANK AND OTHER BORROWINGS (Continued)

Senior Notes (Continued)

- (ii) On 10 December 2020, the Company issued US\$200 million (equivalent to RMB1,342,520,000) 7.60% senior notes ("Original Note II") which were listed on the Stock Exchange to independent third parties due on 10 June 2023. On 10 June 2021, the Company further issued US\$100 million (equivalent to RMB639,720,000) senior notes ("Additional Notes II") which were also listed on the Stock Exchange to independent third parties due on 10 June 2023. In all respects, except for the issue date and issue price, the Additional Notes II were consolidated and formed a single series with the Original Notes II issued on 10 December 2020. The consolidated 2023 US\$300 million (the Original Notes II and Additional Notes II which are equivalent to RMB1,982,240,000) senior notes bear coupon at 7.6% per annum. The effective interest rates on the Original Notes II and Additional Notes II are 8.6% and 8.3% per annum, respectively. The fair value of Senior Note II are determined based on the quoted bid price in the Stock Exchange as at 31 December 2025 is RMB61,488,000 (2024: RMB59,716,000) (Level 1 fair value hierarchy).

28A. 銀行及其他借款 (續)

優先票據 (續)

以相關集團實體之功能貨幣以外的貨幣計值之本集團銀行借款及其他借款載列如下：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
以美元計值	Denominated in US\$	4,203,156	4,298,402

28B. 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。管理層正與阿里巴巴票據持有人就結算應付票據進行磋商。

28A. BANK AND OTHER BORROWINGS (Continued)

Senior Notes (Continued)

The Group's bank borrowings and other borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

28B. 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.

		負債部分 Debt component	
		千港元 HKD'000	人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	1,031,900	935,112
匯率調整	Exchange adjustment	–	20,430
利息費用	Interest charge	154,785	143,331
轉至應付利息	Transfer to interest payable	(154,785)	(143,331)
於2024年12月31日	As at 31 December 2024	1,031,900	955,542
匯率調整	Exchange adjustment	–	(23,530)
利息費用	Interest charge	156,016	141,547
轉至應付利息	Transfer to interest payable	(156,016)	(141,547)
於2025年12月31日	As at 31 December 2025	1,031,900	932,012

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29. 租賃負債

29. LEASE LIABILITIES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應付之租賃負債：	Lease liabilities payable:		
一年以內	Within one year	15,253	22,800
超過一年但不超過兩年	Within a period of more than one year but not exceeding two years	264	3,975
超過兩年但不超過五年	Within a period of more than two years but not exceeding five years	13,973	16,620
五年以上	Within a period of more than five years	-	11,324
		29,490	54,719
減：於流動負債列示的12個月 內結算到期款項	Less: Amounts due for settlement within 12 months shown under current liabilities	(15,253)	(22,800)
於非流動負債列示的12個月後 結算到期款項	Amounts due for settlement after 12 months shown under non-current liabilities	14,237	31,919

截至2025年12月31日止年度，租賃負債應用之加權平均增量借款年利率為4.85%（2024年：4.85%）。

The weighted average incremental borrowing rate applied to lease liabilities is 4.85% (2024: 4.85%) per annum for the year ended 31 December 2025.

以相關集團實體之功能貨幣以外的貨幣計值之租賃義務載列如下：

Lease obligations that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
以港元計值	Denominated in HK\$	-	3,311

30. 遞延稅項資產／負債

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經對銷。下表為就財務報告而言的遞延稅項餘額的分析：

30. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balance for the financial reporting purposes:

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
遞延稅項負債	-	(2,726)

以下為年內的主要遞延稅項變動：

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

		應計僱員 福利及佣金 人民幣千元	預期信貸 損失撥備 人民幣千元	業務合併的 公允價值調整 人民幣千元	稅項虧損 人民幣千元	其他 人民幣千元	總計 人民幣千元
		Accrued staff welfare and commission RMB'000	ECL provision RMB'000	Fair value adjustments on business combination RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
於2024年1月1日 (扣除自)／計入損益	At 1 January 2024 (Charge)/credit to profit or loss	45,628 (45,628)	21,656 (21,656)	(117,120) 117,120	309,864 (309,864)	19,601 (22,327)	279,629 (282,355)
於2024年12月31日及 2025年1月1日 計入損益	At 31 December 2024 and 1 January 2025 Credit to profit or loss	-	-	-	-	(2,726) 2,726	(2,726) 2,726
於2025年12月31日	At 31 December 2025	-	-	-	-	-	-

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30. 遞延稅項資產／負債 (續)

於2025年12月31日，本集團擁有人民幣3,333,062,000元(2024年：人民幣3,669,975,000元)的未動用稅項虧損，可供用於抵扣未來利潤。於2025年，由於未來利潤來源難以預測，故並未就稅項虧損人民幣3,333,062,000元(2024年：人民幣3,669,975,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
2025年	2025	不適用 N/A	336,913
2026年	2026	1,413,575	1,413,575
2027年	2027	3,418	3,418
2028年	2028	1,811,547	1,811,547
2029年	2029	19,286	19,286
2030年	2030	30,813	30,813
2031年	2031	28,936	28,936
2032年	2032	19,100	19,100
2033年	2033	6,387	6,387
		3,333,062	3,669,975

於2025年12月31日，本集團擁有合共人民幣3,106,622,000元(2024年：人民幣3,133,443,000元)的可扣減暫時性差額，主要產生自應計僱員福利及佣金以及預期信貸損失撥備，可用於抵扣未來利潤。由於不大可能有可用的應課稅利潤可用於抵扣可扣減暫時性差額，故並未就可扣減暫時性差額確認遞延稅項資產。

30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2025, the Group had unused tax losses of RMB3,333,062,000 (2024: RMB3,669,975,000) available to offset against future profits. No deferred tax asset has been recognised for the tax losses of RMB3,333,062,000 in 2025 (2024: RMB3,669,975,000), due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

As at 31 December 2025, the Group had deductible temporary differences, mainly arising from accrued staff welfare and commission and ECL provision, totaling RMB3,106,622,000 (2024: RMB3,133,443,000) available to offset against future profits. No deferred tax assets have been recognised in relation to the deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. 遞延稅項資產／負債 (續)

根據《中國企業所得稅法》，自2008年1月1日起，須就中國附屬公司或可變權益實體所得利潤宣派的股息徵收預扣稅。於2025年及2024年12月31日，概無中國附屬公司或可變權益實體未分派利潤歸屬於本公司擁有人。

於各報告期末，並無任何其他重大未確認暫時性差額。

30. DEFERRED TAX ASSETS/LIABILITIES (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries or VIEs from 1 January 2008 onwards. As at 31 December 2025 and 2024, no undistributed profits of the PRC subsidiaries or VIEs was attributable to owners of the Company.

There were no other significant unrecognised temporary differences at the end of each reporting period.

31. 股本

31. SHARE CAPITAL

	股份數目	股本 千美元	以人民幣 呈列的股本 人民幣千元
	Number of shares	Share capital US\$'000	Share capital presented in RMB RMB'000
每股0.00001美元之 普通股	Ordinary shares of US\$0.00001 each		
法定：	Authorised:		
於2024年1月1日、 2024年12月31日及 2025年12月31日	As at 1 January 2024, 31 December 2024 and 31 December 2025		
	5,000,000,000	50	350
已發行及繳足	Issued and fully paid		
於2024年1月1日、 2024年12月31日及 2025年12月31日	As at 1 January 2024, 31 December 2024 and 31 December 2025		
	1,749,059,530	17	116

附註：

概無本公司附屬公司於兩年內購買、出售或贖回本公司任何上市證券。

Notes:

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both years.

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32. 以股份為基礎的付款交易

本公司的股份獎勵計劃

首次公開發售前購股權計劃

於2018年4月20日，本公司批准本公司的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），主要旨在激勵合資格董事、管理層及僱員，並將於2028年4月20日到期。

根據首次公開發售前購股權計劃授出的購股權必須於授出日期起10個營業日內接納。

有關根據本公司的首次公開發售前購股權計劃所授出的購股權的具體分類詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS

Share Incentive Plan of The Company

Pre-IPO Share Option Scheme

On 20 April 2018, the Company approved the Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") for the primary purpose of providing incentives to eligible directors, management and employees, and will expire on 20 April 2028.

Options granted under the Pre-IPO Share Option Scheme must be taken up within 10 business days of the date of grant.

Details of specific categories of options granted under the Pre-IPO Share Option Scheme of the Company are as follows:

授出日期	承授人	已授出 購股權數目 Number of share options granted	歸屬期間	行使期	行使價	於授出日期 的公允價值 Fair value at grant date
Date of grant	Grantee		Vesting period	Exercise period	Exercise price	
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2019年4月21日	2019年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2019	22 April 2019 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2020年4月21日	2020年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2020	22 April 2020 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	董事及管理層	23,784,000	2018年4月21日至 2021年4月21日	2021年4月22日至 2028年4月20日	10.37港元	5.48港元
21 April 2018	Directors and management	23,784,000	21 April 2018 to 21 April 2021	22 April 2021 to 20 April 2028	HK\$10.37	HK\$5.48
2018年4月21日	僱員	6,737,200	2018年4月21日至 2019年4月21日	2019年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2019	22 April 2019 to 20 April 2028	HK\$10.37	HK\$4.92
2018年4月21日	僱員	6,737,200	2018年4月21日至 2020年4月21日	2020年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2020	22 April 2020 to 20 April 2028	HK\$10.37	HK\$4.92
2018年4月21日	僱員	6,737,200	2018年4月21日至 2021年4月21日	2021年4月22日至 2028年4月20日	10.37港元	4.92港元
21 April 2018	Employees	6,737,200	21 April 2018 to 21 April 2021	22 April 2021 to 20 April 2028	HK\$10.37	HK\$4.92

32. 以股份為基礎的付款交易 (續)

本公司的股份獎勵計劃(續)

首次公開發售前購股權計劃(續)

下表披露於年內本集團僱員及董事根據首次公開發售前購股權計劃持有的購股權數目的變動。

		於2025年 1月1日 尚未行使 千股 Outstanding at 1 January 2025 '000	年內授出 千股 Granted during the year '000	年內行使 千股 Exercised during the year '000	年內沒收 千股 Forfeited during the year '000	年內到期 千股 Expired during the year '000	於2025年 12月31日 尚未行使 千股 Outstanding at 31 December 2025 '000
購股權數目	Number of share options	63,346	-	-	(1,253)	-	62,093
年末可行使	Exercisable at the end of the year						62,093
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	-	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

		於2024年 1月1日 尚未行使 千股 Outstanding at 1 January 2024 '000	年內授出 千股 Granted during the year '000	年內行使 千股 Exercised during the year '000	年內沒收 千股 Forfeited during the year '000	年內到期 千股 Expired during the year '000	於2024年 12月31日 尚未行使 千股 Outstanding at 31 December 2024 '000
購股權數目	Number of share options	72,398	-	-	(9,052)	-	63,346
年末可行使	Exercisable at the end of the year						63,346
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	-	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

截至2025年及2024年12月31日止
年度概無授出任何購股權。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of The Company (Continued)

Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of the number of share options held by employees and directors of the Group under the Pre-IPO Share Option Scheme during the year.

		於2025年 1月1日 尚未行使 千股 Outstanding at 1 January 2025 '000	年內授出 千股 Granted during the year '000	年內行使 千股 Exercised during the year '000	年內沒收 千股 Forfeited during the year '000	年內到期 千股 Expired during the year '000	於2025年 12月31日 尚未行使 千股 Outstanding at 31 December 2025 '000
購股權數目	Number of share options	63,346	-	-	(1,253)	-	62,093
年末可行使	Exercisable at the end of the year						62,093
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	-	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

		於2024年 1月1日 尚未行使 千股 Outstanding at 1 January 2024 '000	年內授出 千股 Granted during the year '000	年內行使 千股 Exercised during the year '000	年內沒收 千股 Forfeited during the year '000	年內到期 千股 Expired during the year '000	於2024年 12月31日 尚未行使 千股 Outstanding at 31 December 2024 '000
購股權數目	Number of share options	72,398	-	-	(9,052)	-	63,346
年末可行使	Exercisable at the end of the year						63,346
加權平均行使價	Weighted average exercise price	10.37港元 HK\$10.37	-	-	10.37港元 HK\$10.37	-	10.37港元 HK\$10.37

No share options were granted during the years ended 31
December 2025 and 2024.

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32. 以股份為基礎的付款交易 (續)

本公司的股份獎勵計劃(續)

首次公開發售後購股權計劃

於2018年7月4日，本公司批准本公司的首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)，主要旨在激勵合資格董事、管理層及僱員，並將於2028年7月4日到期。根據首次公開發售後購股權計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權以認購本公司股份。此外，本公司可不時就結算本公司提供的貨品或服務而向外部第三方授出購股權。

涉及根據首次公開發售後購股權計劃可能授出的購股權的股份總數不得超過股份於聯交所開始買賣日期本公司已發行股份的10%，而無需本公司股東的事先批准。涉及任何一年內已授予及將授予任何個人的購股權的已發行及將予發行的股份數目不得超過本公司於任何時間點已發行股份的1%，而無需本公司股東的事先批准。授予主要股東或獨立非執行董事的購股權如超過本公司股本的0.1%或總價值超過5百萬港元，則須經本公司股東事先批准。

根據首次公開發售後購股權計劃授出的購股權必須於授出日期起計20個營業日內接納。行使價由本公司董事釐定，將不會低於以下較高者：(i)本公司股份於授出日期的收市價，(ii)股份於緊接授出日期前的5個營業日的平均收市價；及(iii)本公司股份面值。

於2025年及2024年12月31日，概無購股權根據首次公開發售後購股權計劃授出。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of The Company (Continued)

Post-IPO Share Option Scheme

On 4 July 2018, the Company approved the Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") for the primary purpose of providing incentives to eligible directors, management and employees, and will expire on 4 July 2028. Under the Post-IPO Share Option Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Post-IPO Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue on the date of the shares commence trading on the Stock Exchange, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted under the Post-IPO Share Option Scheme must be taken up within 20 business days of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

As at 31 December 2025 and 2024, there were no share options granted under the Post-IPO Share Option Scheme.

32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃

樂居的股份於紐約證券交易所上市。樂居的股份獎勵計劃根據2013年12月1日通過的決議案獲採納，旨在向董事及合資格僱員提供多項以股份為基礎的激勵（包括購股權及受限制股份），並將於2023年11月30日到期。

根據樂居的股份獎勵計劃，可發行的最高股份數目將為截至計劃生效日期尚未行使股份總數的8%（按已轉換及悉數攤薄基準計算），並將在樂居股份獎勵計劃生效日期的第三、第六及第九個週年日按當時尚未行使股份總數的5%（按已轉換及悉數攤薄基準計算）自動增加。於2016年12月1日，樂居的股份獎勵計劃項下的獎勵股份自動增加7,553,422股普通股。於2019年12月1日，樂居計劃項下的獎勵股份自動增加7,833,224股普通股。

購股權

於收購樂居日期，根據樂居的股份獎勵計劃，樂居集團授予董事及合資格僱員的未行使購股權11,462,000份，並未轉換為本集團以股份為基礎的付款。於收購日期，根據股份獎勵計劃授予樂居集團董事及合資格僱員的特定類別購股權的詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju

Leju's shares are listed on the New York Stock Exchange. Leju's Share Incentive Plan was adopted pursuant to a resolution passed on 1 December 2013 for the purpose of providing a variety of share-based incentives, including share options and restricted shares to directors and eligible employees, and will expire on 30 November 2023.

Under the Leju's Share Incentive Plan, the maximum number of shares that may be issued shall be 8% of the total outstanding shares on an as-converted and fully diluted basis as of the effective date of the plan, and shall be increased automatically by 5% of the then total outstanding shares on an as-converted fully diluted basis on each of the third, sixth and ninth anniversaries of the effective date of the Leju's Share Incentive Plan. On 1 December 2016, the award pool under Leju's Share Incentive Plan was automatically increased by 7,553,422 ordinary shares. On 1 December 2019, the award pool under Leju plan was automatically increased by 7,833,224 ordinary shares.

Share Options

At the date of acquisition of Leju, there are 11,462,000 outstanding share options of Leju granted to directors and eligible employees of Leju Group under the Share Incentive Plan of Leju, which are not exchanged by the Group for its share-based payment. Details of specific categories of options granted to directors and eligible employees of Leju Group under the Share Incentive Plan as at the date of acquisition are as follows:

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32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃(續)

購股權(續)

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Share Options (Continued)

授出日期	歸屬期間範圍	行使期間範圍	加權平均行使價	於授出日期的 加權平均公允價值
Date of grant	Range of vesting period	Range of exercise period	Weighted average exercise price	Weighted average fair value at grant date
2013年12月1日	2013年12月1日至 2016年12月1日	2014年12月1日至 2023年11月30日	4.60美元	2.15美元
1 December 2013	1 December 2013 – 1 December 2016	1 December 2014 – 30 November 2023	US\$4.60	US\$2.15
2015年4月28日	2015年4月28日至 2018年4月28日	2016年4月28日至 2025年4月27日	9.68美元	3.42美元
28 April 2015	28 April 2015 – 28 April 2018	28 April 2016 – 27 April 2025	US\$9.68	US\$3.42
2015年8月7日	2015年8月7日至 2018年8月7日	2016年8月7日至 2025年8月6日	7.00美元	3.42美元
7 August 2015	7 August 2015 – 7 August 2018	7 August 2016 – 6 August 2025	US\$7.00	US\$3.42
2015年12月14日	2015年12月14日至 2018年12月14日	2016年12月14日至 2025年12月13日	5.54美元	3.08美元
14 December 2015	14 December 2015 – 14 December 2018	14 December 2016 – 13 December 2025	US\$5.54	US\$3.08
2017年3月30日	2017年3月30日至 2020年3月30日	2018年3月30日至 2027年3月29日	3.24美元	1.75美元
30 March 2017	30 March 2017 – 30 March 2020	30 March 2018 – 29 March 2027	US\$3.24	US\$1.75
2018年3月21日	2018年3月21日至 2021年3月21日	2018年6月13日至 2028年3月20日	1.55美元	0.83美元
21 March 2018	21 March 2018 – 21 March 2021	13 June 2018 – 20 March 2028	US\$1.55	US\$0.83
2018年6月27日	2018年6月27日至 2021年6月27日	2019年6月27日至 2028年6月26日	1.41美元	0.73美元
27 June 2018	27 June 2018 – 27 June 2021	27 June 2019 – 26 June 2028	US\$1.41	US\$0.73

32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃(續)

購股權(續)

於2020年11月4日，根據樂居的股份獎勵計劃，本集團及樂居獲授董事及合資格僱員的樂居未行使購股權共計11,864,000份(「樂居未行使購股權」)，按於收購日期的市場基礎計算方法計量。

該等於2020年11月4日的公允價值乃使用二項式模式計算。該模式的輸入值如下：

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Share Options (Continued)

As at 4 November 2020, the total 11,864,000 outstanding share options of Leju granted to directors and eligible employees of the Group and Leju under the Share Incentive Plan of Leju (“Outstanding Share Options of Leju”) are measured at their market-based measure at the acquisition date.

These fair values on 4 November 2020 were calculated using the Binomial model. The inputs into the model were as follows:

		重新計量已歸屬部分 Remeasurement of vested portion	重新計量未歸屬部分 Remeasurement of unvested portion
行使價	Exercise price	1.41美元- 9.68美元 US\$1.41 – US\$9.68	1.41美元-1.55美元 US\$1.41 – US\$1.55
預期年期	Expected life	0.02 – 7.38年 0.02 – 7.38 years	0.38 – 7.65年 0.38 – 7.65 years
預期波幅	Expected volatility	73.70% – 144.12% 73.70% – 144.12%	73.70% – 101.93% 73.70% – 101.93%
股息率	Dividend yield	0.00% 0.00%	0.00% 0.00%
無風險利率	Risk-free interest rate	0.08% – 0.67% 0.08% – 0.67%	0.09% – 0.69% 0.09% – 0.69%
於2020年11月4日的總公允價值	Total fair value on 4 November 2020	人民幣64,743,000元 RMB64,743,000	人民幣14,134,000元 RMB14,134,000

預期波幅乃使用於2020年11月4日的樂居集團過往股價年化波幅釐定。模型所使用之預期年期已根據本公司董事的最佳估計，就不可轉讓性、行使限制及行為因素所造成的影響予以調整。預期股息率的估計乃基於樂居的歷史經驗而作出。

二項式模型已用於估計購股權的公允價值。計算購股權公允價值所用的變數及假設基於董事的最佳估計，並由獨立專業估值師協助進行。

Expected volatility was determined by using the annualised historical stock price volatilities of Leju Group as at 4 November 2020. The expected life used in the model has been adjusted, based on the directors of the Company’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The estimations on expected dividend yield are based on the historical experience of Leju.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate as assisted by an independent professional valuer.

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32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃(續)

購股權(續)

於2020年11月4日，已歸屬部分的公允價值為人民幣64,743,000元，並計入樂居非控股權益之一部分。按市場基礎計量方法計算的未歸屬部分人民幣11,343,000元乃基於已完成歸屬期佔購股權總歸屬期或原歸屬期(以較長者為準)之間的比例分配至樂居的非控股權益。有關未歸屬部分的結餘人民幣2,791,000元將確認為合併後服務的薪酬成本。

於2021年4月23日，根據樂居的股份獎勵計劃，樂居授予本集團董事及合資格僱員的未行使購股權為4,267,000份。根據股份獎勵計劃授予本集團董事及合資格僱員的特定類別購股權的詳情如下：

授出日期	歸屬期間範圍	行使期間範圍	加權平均行使價	於授出日期的 加權平均公允價值
Date of grant	Range of vesting period	Range of exercise period	Weighted average exercise price	Weighted average fair value at grant date
2021年4月23日	2021年4月23日至 2024年3月31日	2022年4月23日至 2031年4月22日	0.87美元	1.74美元
23 April 2021	23 April 2021 – 31 March 2024	23 April 2022 – 22 April 2031	US\$0.87	US\$1.74

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Share Options (Continued)

As at 4 November 2020, the fair value of vested portion amounting to RMB64,743,000 are included as part of the non-controlling interest in Leju. The market-based measure of the unvested portion of RMB11,343,000 is allocated to the non-controlling interest in Leju based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of those share options. The balance of RMB2,791,000 in respect of the unvested portion will be recognised as remuneration cost for post-combination service.

On 23 April 2021, there are 4,267,000 outstanding share options of Leju granted to directors and eligible employees of the Group under the Share Incentive Plan of Leju. Details of specific categories of options granted to directors and eligible employees of the Group under the Share Incentive Plan are as follows:

32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃(續)

購股權(續)

該等於2021年4月23日的公允價值乃使用二項式模式計算。該模式的輸入值如下：

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Share Options (Continued)

These fair values on 23 April 2021 were calculated using the Binomial model. The inputs into the model were as follows:

		重新計量已歸屬部分 Remeasurement of vested portion
行使價	Exercise price	1.66美元 – 2.05美元 US\$1.66 – US\$2.05
預期年期	Expected life	10年 10 years
預期波幅	Expected volatility	72.06% 72.06%
股息率	Dividend yield	0.00% 0.00%
無風險利率	Risk-free interest rate	1.56% 1.56%
於2021年4月23日的公允價值	Fair value on 23 April 2021	人民幣47,397,000元 RMB47,397,000

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32. 以股份為基礎的付款交易 (續)

樂居的股份獎勵計劃(續)

購股權(續)

下表披露有關本集團僱員及董事於年內所持樂居的購股權數目的變動詳情：

		於2025年 1月1日 尚未行使 千股	於收購日期 的樂居 未行使購股權 千股	年內授出 千股	年內行使 千股	年內沒收 千股	年內到期 千股	於2025年 12月31日 尚未行使 千股
		Outstanding at 1 January 2025 '000	Outstanding options of Leju on date of acquisition '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Expired during the year '000	Outstanding at 31 December 2025 '000
樂居的購股權	Leju's share option	7,716	-	-	-	(7,716)	-	-
年末可行使	Exercisable at the end of the year							-
加權平均行使價	Weighted average exercise price	2.15美元 US\$2.15	-	-	-	2.15美元 US\$2.15	-	-

		於2024年 1月1日 尚未行使 千股	於收購日期 的樂居 未行使購股權 千股	年內授出 千股	年內行使 千股	年內沒收 千股	年內到期 千股	於2024年 12月31日 尚未行使 千股
		Outstanding at 1 January 2024 '000	Outstanding options of Leju on date of acquisition '000	Granted during the year '000	Exercised during the year '000	Forfeited during the year '000	Expired during the year '000	Outstanding at 31 December 2024 '000
樂居的購股權	Leju's share option	9,722	-	-	-	(2,006)	-	7,716
年末可行使	Exercisable at the end of the year							7,716
加權平均行使價	Weighted average exercise price	2.15美元 US\$2.15	-	-	-	2.15美元 US\$2.15	-	2.15美元 US\$2.15

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Leju (Continued)

Share Options (Continued)

The following tables disclose movements of the number of Leju's share options held by employees and directors of the Group, during the year:

32. 以股份為基礎的付款交易 (續)

Omnigold的股份獎勵計劃

於2015年，樂居的附屬公司Omnigold Holdings Limited (「Omnigold」) 採納一項股份獎勵計劃 (「Omnigold計劃」)，其提議(i)截至Omnigold董事會批准及採納Omnigold計劃的日期，Omnigold根據Omnigold計劃項下所有獎勵可供發行的股份最高數目初步將為5,000,000股，及(ii) Omnigold計劃將於生效日期的第三、第六及第九個週年日按當時Omnigold當時已發行及尚未行使股份總數的5% (按已轉換及悉數攤薄基準計算) 自動增加。購股權自授出日期起十年屆滿，並將在三年期間內，於授出日期的每個週年日按比例歸屬。

本集團在收購樂居期間將不會轉換Omnigold計劃的未行使購股權，而該等購股權乃按收購日期的市場基礎計量方法計量。

該等於2020年11月4日的公允價值乃使用二項式模式計算。該模式的輸入值如下：

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Omnigold

In 2015, Leju's subsidiary, Omnigold Holdings Limited ("Omnigold"), adopted a share incentive plan ("Omnigold Plan"), which proposed that (i) the maximum number of shares of Omnigold available for issuance pursuant to all awards under the Omnigold Plan shall initially be 5,000,000 as of the date of the Omnigold Plan was approved and adopted by the Board of Omnigold, and (ii) the Omnigold Plan shall be increased automatically by 5% of the then total issued and outstanding shares of Omnigold on an as-converted fully diluted basis on each of the third, sixth and ninth anniversary of the Effective Date. The options expire ten years from the date of grant and vest ratably at each grant date anniversary over a period of three years.

The outstanding share options of Omnigold Plan are not exchanged by the Group during the acquisition of Leju and are measured at their market-based measure at the acquisition date.

These fair values on 4 November 2020 were calculated using the Binomial model. The inputs into the model were as follows:

		重新計量已歸屬部分 Remeasurement of vested portion
行使價	Exercise price	1.50美元 US\$1.50
預期年期	Expected life	4.78年 4.78 years
預期波幅	Expected volatility	60.56% 60.56%
股息率	Dividend yield	0.00% 0.00%
無風險利率	Risk-free interest rate	0.36% 0.36%
於2020年11月4日的總公允價值	Total fair value on 4 November 2020	人民幣4,978,000元 RMB4,978,000

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32. 以股份為基礎的付款交易 (續)

Omnigold的股份獎勵計劃(續)

預期波幅乃使用於2020年11月4日的行業過往股價年化波幅的平均數釐定。模型所使用之預期年期已根據本公司董事的最佳估計，就不可轉讓性、行使限制及行為因素所造成的影響予以調整。預期股息率的估計乃基於Omnigold的歷史經驗而作出。

二項式模型已用於估計購股權的公允價值。計算購股權公允價值所用的變數及假設基於董事的最佳估計，並由獨立專業估值師協助進行。

於2020年11月4日已歸屬部分的公允價值為人民幣4,978,000元，並計入樂居非控股權益之一部分。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Omnigold (Continued)

Expected volatility was determined by using the average of industry annualised historical stock price volatilities as at 4 November 2020. The expected life used in the model has been adjusted, based on the directors of the Company's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The estimations on expected dividend yield are based on the historical experience of Omnigold.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate as assisted by an independent professional valuer.

The fair value of vested portion on 4 November 2020 amounting to RMB4,978,000 are included as part of the non-controlling interest in Leju.

32. 以股份為基礎的付款交易 (續)

Omnigold的股份獎勵計劃(續)

下表披露Omnigold計劃項下樂居的購股權數目於年內的變動詳情：

	於2025年 1月1日 尚未行使 千股	收購樂居日期 Omnigold的 未行使購股權 千股	期內授出 千股	期內歸屬 千股	期內沒收 千股	期內到期 千股	於2025年 12月31日 尚未行使 千股
	Outstanding at 1 January 2025 '000	Outstanding share options of Omnigold on date of acquisition of Leju '000	Granted during the period '000	Vested during the period '000	Forfeited during the period '000	Expired during the period '000	Outstanding at 31 December 2025 '000
Omnigold的購股權數目 Number of Omnigold's share options	780	-	-	-	(780)	-	-
年末可行使 Exercisable at the end of the year							-
加權平均行使價 Weighted average exercise price	1.50美元 US\$1.50	-	-	-	-	-	-

	於2024年 1月1日 尚未行使 千股	收購樂居日期 Omnigold的 未行使購股權 千股	期內授出 千股	期內歸屬 千股	期內沒收 千股	期內到期 千股	於2024年 12月31日 尚未行使 千股
	Outstanding at 1 January 2024 '000	Outstanding share options of Omnigold on date of acquisition of Leju '000	Granted during the period '000	Vested during the period '000	Forfeited during the period '000	Expired during the period '000	Outstanding at 31 December 2024 '000
Omnigold的購股權數目 Number of Omnigold's share options	780	-	-	-	-	-	780
年末可行使 Exercisable at the end of the year							780
加權平均行使價 Weighted average exercise price	1.50美元 US\$1.50	-	-	-	-	-	1.50美元 US\$1.50

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Omnigold (Continued)

The following tables disclose movements of the number of Leju's share options under the Omnigold Plan during the year:

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32. 以股份為基礎的付款交易 (續)

Omnigold的股份獎勵計劃(續)

於各年度末，本集團會修訂其對預期最終將獲歸屬之購股權數目估計。修訂估計的影響(如有)乃於損益中確認，並將就購股權儲備作出相應調整。

本集團確認截至2025年12月31日止年度有關本公司及樂居所授出的購股權及受限制股份的總開支人民幣403,000元(2024年：人民幣986,000元)。概未就Omnigold授出的購股權確認任何開支。

33. 資本管理

本集團管理其資金，務求透過優化債務與權益間的平衡，確保本集團旗下各集團公司在為股東帶來最大回報的同時可實現持續經營。從上年起，本集團的整體策略維持不變。

本集團的資本架構由債務淨額(包括附註28A、28B、29及22所披露的銀行及其他借款、應付票據、租賃負債及應付關聯方非貿易性質款項，扣除現金及現金等價物)及本集團擁有人應佔權益組成。

本集團管理層定期檢討資本架構。作為該檢討的一部分，本集團管理層考慮各類資本的資本成本及相關風險。根據本集團管理層的推薦意見，本集團將透過派付股息、發行新股、發行新債務或贖回現有債務平衡其整體資本架構。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Incentive Plan of Omnigold (Continued)

At the end of each year, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share option reserve.

The Group recognised the total expense of RMB403,000 (2024: RMB986,000) for the year ended 31 December 2025 in relation to share options and restricted shares granted by the Company and Leju. No expense was recognised for share options granted by Omnigold.

33. CAPITAL MANAGEMENT

The Group manages its capital to ensure that group companies in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, note payable, lease liabilities and amounts due to related parties of non-trade nature disclosed in notes 28A, 28B, 29 and 22, net of cash and cash equivalent, and equity attributable to owners of the Group.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as the issue of new debt or redemption of existing debt.

34. 金融工具

a. 金融工具分類

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
金融資產	Financial assets		
攤銷成本	Amortised cost	356,450	678,536
按公允價值計量並計入 其他全面收益	FVTOCI	154,562	190,321
按公允價值計量並計入損益	FVTPL	18,299	45,839
		529,311	914,696
金融負債	Financial liabilities		
攤銷成本	Amortised cost	7,941,214	8,042,333
租賃負債	Lease liabilities	29,490	54,719
		7,970,704	8,097,052

34. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

34. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款、應收票據、其他應收款項、按公允價值計量並計入其他全面收益的應收款項、已付物業開發商的按金、收購物業及設備的已付按金、租賃按金、受限制銀行結餘、已抵押銀行存款、銀行結餘及現金、分類為按公允價值計量並計入損益的金融資產、應付賬款、其他應付款項、應收(應付)關聯方款項、銀行及其他借款、租賃負債以及應付票據。該等金融工具的詳情於各附註中披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。緩解該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地實施適當的措施。

貨幣風險

本集團若干銀行結餘及現金、應收(應付)關聯方款項及其他借款以各集團實體的外幣計值，因此面臨外幣風險。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts receivables, bills receivables, other receivables, receivables at FVTOCI, deposits paid to property developers, deposits paid for acquisition of property and equipment, rental deposits, restricted bank balances, pledged bank deposits, bank balances and cash, financial assets classified as FVTPL, accounts payables, other payables, amounts due from (to) related parties, bank and other borrowings, lease liabilities and note payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Certain bank balances and cash, amounts due from (to) related parties, and other borrowings are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貨幣風險 (續)

本集團於各報告期末以各集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值載列如下：

		資產 Assets		負債 Liabilities	
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
美元	US\$	9,929	389,508	4,203,156	3,342,859
港元	HK\$	1,314,171	1,490,877	978,509	50,542

由於本集團管理層認為本集團所面臨的外匯風險極低，故本集團目前並無外幣對沖政策。本集團將考慮於需要的時候對沖重大外匯風險。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies at the end of each reporting period are as follows:

		Assets		Liabilities	
		2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
US\$		9,929	389,508	4,203,156	3,342,859
HK\$		1,314,171	1,490,877	978,509	50,542

The Group currently does not have a foreign currency hedging policy as the management of the Group considers that the foreign exchange risk exposure of the Group is minimal. The Group will consider hedging significant foreign currency exposure should the need arise.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析

下表詳述相關集團實體功能貨幣兌外幣貶值10%時本集團的敏感度。10%為管理層評估匯率合理可能變動所用的敏感度比率。敏感度分析僅包括尚未償還的外幣計值貨幣項目，並按10%的外幣匯率變動調整報告期末的換算。下表正數(負數)表示相關集團實體功能貨幣兌相關外幣貶值時年內除稅後虧損(減少)/增加。若相關集團實體的功能貨幣升值10%，會對除稅後利潤構成同等程度的相反影響。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the functional currency of the relevant group entities against the foreign currency. 10% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates a (decrease)/increase in post-tax loss for the year where the functional currency of relevant group entities weakening against the relevant foreign currencies. For a 10% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit after taxation.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
外幣	Foreign currency		
美元	US\$	(419,291)	(294,881)
港元	HK\$	33,566	143,860

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

利率風險

本集團面臨與定息銀行及其他借款、租賃負債及應付票據有關的公允價值利率風險(詳情請參閱附註28及29)。本集團目前並無任何利率對沖政策。本集團管理層會持續監察本集團的風險，並於需要時考慮對沖利率風險。

本集團亦面臨與浮動利率受限制銀行結餘、已抵押銀行存款及銀行結餘有關的現金流量利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動性風險管理一節。

敏感度分析

以下敏感度分析乃根據於各報告日期的銀行結餘利率風險釐定。編製分析時乃假設於各報告日期未償還的金融工具於整個年度未償還。就銀行結餘採用利率上升或下降10個基點，代表管理層對利率的合理可能變動的評估。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, lease liabilities and note payable (see notes 28 and 29 for details). The Group currently does not have any interest rate hedging policy. The management of the Group monitors the Group's exposure on an on-going basis and will consider hedging interest rate risk should the need arises.

The Group is also exposed to cash flow interest rate risk in relation to floated-rate restricted bank balances, pledged bank deposits and bank balances.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank balances at the respective reporting date. The analysis is prepared assuming the financial instruments outstanding at the respective reporting date was outstanding for the whole year. A 10 basis point increase or decrease in interest rate on bank balances is used which represent management's assessment of the reasonably possible changes in interest rates.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

利率風險 (續)

敏感度分析 (續)

若銀行結餘利率上升／下降10個基點，而所有其他變數保持不變，本集團年內除稅後虧損將(增加)／減少以下金額：

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
年內虧損減少	159	216

其他價格風險

本集團透過按公允價值計量且其變動計入損益的債務及股本證券投資承受股本價格風險。就聯交所的上市股本證券而言，倘各股本證券的價格上升／下跌5%，則截至2025年12月31日止年度的除稅後虧損將減少／增加人民幣296,000元(2024年：人民幣409,000元)。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 10 basis points higher/lower for bank balances and all other variables were held constant, the Group's post-tax loss for the year would have (increased)/decreased by the following magnitude:

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
年內虧損減少	159	216

Other price risk

The Group is exposed to equity price risk through its investments in debt and equity securities measured at FVTPL. For listed equity securities in the Stock Exchange, if the price of the respective equity securities had been 5% higher/lower, the loss after tax for the year ended 31 December 2025 would have decreased/increased by RMB296,000 (2024: RMB409,000).

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務損失的風險。

本集團就其應收賬款、應收票據、按公允價值計量並計入其他全面收益的應收款項、其他應收款項、其他非流動資產、應收關聯方款項、受限制銀行結餘、已抵押銀行存款以及銀行結餘承受信貸風險，相當於本集團就金融資產承受的最高信貸風險。

本集團預期受限制銀行結餘、已抵押銀行存款及銀行現金存款不涉及重大信貸風險，因為其主要存放於國有銀行及其他大中型上市銀行。本集團管理層預計不會因該等交易對手不履約產生任何重大虧損。

於各報告期末，不計及任何所持有的抵押品或其他增信措施，本集團面臨的最大信貸風險為交易對手未能履行責任及本集團所提供財務擔保而導致本集團產生的財務損失。

本集團有信貸集中風險，乃因於2025年12月31日，應收賬款、應收票據、應收關聯方貿易性質款項－應收賬款(包括按攤銷成本及按公允價值計量並計入其他全面收益的款項)的總額中，分別有35.07% (2024年：30.24%)及53.39% (2024年：40.65%)來自本集團最大客戶及前五大客戶。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to credit risk in relation to its accounts receivables, bills receivables, receivables at FVTOCI, other receivables, other non-current assets, amounts due from related parties, restricted bank balances, pledged bank deposit, and bank balances, representing the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with restricted bank balances, pledged bank deposits and cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The management of the Group does not expect that there will be any significant losses from non-performance by these counterparties.

At the end of each reporting period, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group.

The Group has concentration of credit risk as 35.07% (2024: 30.24%) and 53.39% (2024: 40.65%) of the total accounts receivables, bills receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI) was due from the Group's largest customer and five largest customers as at 31 December 2025, respectively.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘

於2025年12月31日，計入本集團應收賬款、應收關聯方貿易性質款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）之總金額為人民幣28,865,000元（2024年：人民幣50,092,000元），本集團就該等結餘持有房地產抵押品。安排詳情載於附註21及23。

對於應收賬款、應收票據及應收關聯方貿易性質款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項），本集團已應用《國際財務報告準則》第9號的簡易方法計量全期預期信貸損失的虧損撥備。該等結餘的預期信貸損失對信貸評級良好的客戶（戰略類客戶）或個別評估客戶或信貸風險高的客戶（一般風險類客戶－信貸減值或高風險類客戶）按個別基準作出評估及餘下者（一般風險類客戶－非信貸減值）一併使用撥備矩陣作出評估，並根據債務人的歷史結算模式、過往違約經驗、所取得的作為抵押品的房地產物業的公允價值、債務人經營所在行業的整體經濟環境及報告日期當前情況及預測動向的評估結果為依據作出估計。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances

Included in the Group's accounts receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI) as at 31 December 2025 with aggregate amounts of RMB28,865,000 (2024: RMB50,092,000), the Group has collateral of real estate properties over these balances. Details of the arrangement is set out in notes 21 and 23.

For accounts receivables, bills receivables, amounts due from related parties of trade nature – accounts receivables (including those carried at amortised cost and FVTOCI), the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these balances are assessed on an individual basis for customers with good credit rating (strategic type customers) or individually assessed customers or with high credit risk (normal risk type customers – credit-impaired or high risk type customers) and the remaining (normal risk type customers – not credit-impaired) is collectively using provision matrix, estimated based on historical settlement pattern, past default experience of the debtor, fair values of real estate properties obtained as collateral, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

當有資料顯示債務人陷入嚴重財務困境，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），本集團撇銷應收賬款、應收票據、應收關聯方款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）。

下表詳述本集團基於撥備矩陣評估的應收賬款及應收票據（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）的風險組合。於2025年12月31日合約金額分別為人民幣2,162,426,000元（2024年：人民幣1,934,989,000元）、人民幣297,508,000元（2024年：人民幣283,856,000元）、人民幣2,844,635,000元（2024年：人民幣3,781,272,000元）及人民幣1,781,853,000元（2024年：人民幣1,122,574,000元）的正常風險類信貸減值、高風險類客戶及戰略類客戶及個別評估客戶的債務人個別進行評估。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

The Group writes off an accounts receivables, bills receivables, amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of the Group's accounts receivables and bills receivables (including those carried at amortised cost and FVTOCI) which are assessed based on provision matrix. Debtors with normal risk type – credit-impaired, high risk type customers, strategic type customers and, individual assessed customers with contract amounts of RMB2,162,426,000 (2024: RMB1,934,989,000), RMB297,508,000 (2024: RMB283,856,000), RMB2,844,635,000 (2024: RMB3,781,272,000), RMB1,781,853,000 (2024: RMB1,122,574,000) as at 31 December 2025 were assessed individually, respectively.

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

於2025年12月31日

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

As at 31 December 2025

應收賬款及應收票據 (包括按攤銷成本及按公允價值計量並計入其他全面收益的款項) – 逾期天數

Accounts receivables and bills receivables (including those carried at amortised cost and FVTOCI) – days aged

	一般風險類客戶 (非信貸減值) Normal risk type customers – not credit-impaired	一年以內 Within 1 year	一至兩年 1-2 years	總計 Total
加權平均預期信貸損失率	Weighted average expected credit loss rate	19.47%	48.29%	31.78%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	51,199	38,182	89,381
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(9,971)	(18,438)	(28,409)
		41,228	19,744	60,972

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

於2024年12月31日

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

As at 31 December 2024

應收賬款及應收票據 (包括按攤銷成本及按公允價值計量並計入其他全面收益的款項) – 逾期天數

Accounts receivables and bills receivables (including those carried at amortised cost and FVTOCI) – days aged

	一般風險類客戶 (非信貸減值) Normal risk type customers – not credit-impaired	一年以內 Within 1 year	一至兩年 1-2 years	總計 Total
加權平均預期信貸損失率	Weighted average expected credit loss rate	17.16%	47.01%	30.55%
賬面值總額 (人民幣千元)	Total gross carrying amount (RMB'000)	61,803	50,266	112,069
全期預期信貸損失 (人民幣千元)	Lifetime ECL (RMB'000)	(10,603)	(23,630)	(34,233)
		51,200	26,636	77,836

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易相關結餘 (續)

於本年度，本集團根據撥備矩陣就應收賬款及應收票據（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項）確認撥備撥回淨額人民幣23,361,000元（2024年：撥備撥回淨額人民幣80,000,000元），並按個別基準評估來自（1）信貸減值的一般風險類客戶，（2）高風險類客戶，（3）戰略類客戶及（4）個別評估客戶的應收賬款、應收票據及應收關聯方款項－應收賬款（包括按攤銷成本及按公允價值計量並計入其他全面收益的款項），確認虧損撥備淨額人民幣2,136,000元（2024年：人民幣85,288,000元）。

非貿易相關結餘

為最大限度降低其他應收款項及其他非流動資產的信貸風險，本集團已委任其信貸管理委員會制定及維持信貸風險等級，以根據信貸違約風險等級將風險敞口進行分類。信貸評級資料由獨立評級機構（如有）提供，否則，信貸管理委員會將使用其他公開可用財務資料及本集團自有的交易記錄對其交易對手進行評級。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade-related balances (Continued)

During the current year, the Group recognised net reversal of provision of RMB23,361,000 (2024: net reversal of provision of RMB80,000,000) based on the provision matrix for accounts receivables and bill receivables (including those carried at amortised cost and FVTOCI) and recognised net loss allowance of RMB2,136,000 (2024: RMB85,288,000) assessed on an individual basis on accounts receivables, bills receivables and amounts due from related parties – accounts receivables (including those carried at amortised cost and FVTOCI) from (1) normal risk type customers – credit-impaired, (2) high risk type customers, (3) strategic type customers and (4) individually assessed customers.

Non-trade related balances

In order to minimise credit risk on other receivables and other non-current assets, the Group has tasked its credit management committee to develop and maintain the credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

非貿易相關結餘 (續)

本集團現時有關其他應收款項及其他非流動資產的信貸風險等級框架包括以下類別：

類別 Category	描述 Description	確認預期信貸損失的基準 Basis for recognising ECL
良好 Performing	交易對手違約風險低，並無任何逾期款項或賬齡在一年以內。 The counterparty has a low risk of default and does not have any past-due amounts or aged within 1 year.	12個月的預期信貸損失 12m ECL
可疑 Doubtful	自初始確認起，信貸風險大幅加劇（賬齡一至兩年）。 There has been a significant increase in credit risk since initial recognition (aged over 1 year but less than 2 years).	全期預期信貸損失 － 無信貸減值 Lifetime ECL – not credit-impaired
違約 In default	有跡象表明資產出現信貸減值（賬齡兩年以上）。 There is evidence indicating the asset is credit-impaired (aged over 2 years).	全期預期信貸損失 － 信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	款項已被核銷 Amount is written off

為進行減值評估，其他應收款項及其他非流動資產被視為具有較低信貸風險，因為該等金融資產的交易對手具有較高信貸測評（惟應收賬款乃屬可疑）。因此，就減值評估而言，虧損撥備乃按12個月預期信貸損失的相同金額計量。於2025年12月31日，其他應收款項及其他非流動資產（面臨預期信貸損失）的總賬面值為人民幣3,754,519,000元（2024年：人民幣4,371,571,000元）。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Non-trade related balances (Continued)

The Group's current credit risk grading framework in respect of other receivables and other non-current assets comprises the following categories:

For the purposes of impairment assessment, other receivables and other non-current assets are considered to have low credit risk as the counterparties to these financial assets have a high credit rating except receivables that are considered as doubtful. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12m ECL. As at 31 December 2025, the gross carrying amount of other receivables and other non-current assets subjected to ECL amounted to RMB3,754,519,000 (2024: RMB4,371,571,000).

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34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

非貿易相關結餘 (續)

於釐定其他應收款項及其他非流動資產的預期信貸損失時，本集團管理層已計及過往違約情況及行業未來前景及／或考慮實際及預測經濟資料的各種外部來源（如適用），以估計其他應收款項及其他非流動資產各自在有關虧損評估時間範圍內的違約概率，以及違約損失率。

流動性風險

在管理流動性風險時，本集團監察及維持現金及現金等價物於本集團管理層認為合適的水平，以為本集團業務提供資金及降低現金流量波動的影響。本集團管理層監控銀行及其他借款的使用，確保符合貸款契約。

下表載列本集團非衍生金融負債的剩餘合約年期詳情。有關列表乃根據本集團可能被要求付款的最早日期釐定的金融負債未貼現現金流量編製。金融負債的到期日乃按協定的還款日期釐定。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Non-trade related balances (Continued)

In determining the ECL for other receivables and other non-current assets, the management of the Group has taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables and other non-current assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動性風險 (續)

下表包括利息及本金現金流量。

流動性與利率風險表

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows.

Liquidity and interest risk table

		加權平均 實際利率 %	按要或					未貼現 現金流量總額 人民幣千元	賬面值 人民幣千元
			少於1個月 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1至5年 人民幣千元	5年以上 人民幣千元		
		Weighted average effective interest rate %	On demand or less than 1 month RMB'000	Within 1 to 3 months RMB'000	Within 3 months to 1 year RMB'000	1-5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
2025年12月31日	31 December 2025								
應付賬款及其他應付款項	Accounts and other payables	-	2,600,897	-	-	-	-	2,600,897	2,600,897
應付關聯方款項	Amounts due to related parties	-	205,149	-	-	-	-	205,149	205,149
固定利率銀行借款	Fixed-rate bank borrowings	4.85	-	2,079	57,712	149,066	-	208,857	198,000
固定利率其他借款	Fixed-rate other borrowings	7.60	5,550,607	-	-	-	-	5,550,607	4,203,156
應付票據	Note payable	15.00	932,012	-	-	-	-	932,012	932,012
租賃負債	Lease liabilities	3.95	2,412	3,281	11,201	19,870	-	36,764	29,490
			9,291,077	5,360	68,913	168,936	-	9,534,286	8,168,704
2024年12月31日	31 December 2024								
應付賬款及其他應付款項	Accounts and other payables	-	2,282,044	-	-	-	-	2,282,044	2,282,044
應付關聯方款項	Amounts due to related parties	-	173,414	-	-	-	-	173,414	173,414
固定利率銀行借款	Fixed-rate bank borrowings	4.75	110	17,373	125,000	214,155	1,921	358,559	332,931
固定利率其他借款	Fixed-rate other borrowings	7.60	5,020,066	-	-	-	-	5,020,066	4,298,402
應付票據	Note payable	15.00	955,542	-	-	-	-	955,542	955,542
租賃負債	Lease liabilities	3.95	2,640	4,637	19,302	30,189	265	57,033	54,719
			8,433,816	22,010	144,302	244,344	2,186	8,846,658	8,097,052

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34. 金融工具 (續)

c. 金融工具的公允價值計量

本集團管理層認為，本集團於綜合財務報表中按攤銷成本列賬的金融資產及金融負債賬面值與其公允價值相若，但優先票據及可換股票據的債務部分（其公允價值分別披露於附註28A及附註28B）除外。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

The management of the Group considers that the carrying amount of the Group's financial assets and financial liabilities, except for Senior Notes and debt component of Convertible Note of which their fair values are disclosed in notes 28A and 28B, respectively, recorded at amortised cost in the consolidated financial statements approximate their fair values.

		於12月31日的公允價值		公允價值 層級	估值技術及 關鍵輸入數據
		Fair value as at 31 December	Fair value hierarchy		
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000		
金融資產／金融負債	Financial assets/financial liabilities				
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	5,919	8,182	第一級 Level 1	於活躍市場買入價 Quoted bid prices in the active market
分類為強制按公允價值計量並計入損益的金融資產的有限合夥投資	Investment in limited partnership classified as financial assets mandatorily measured at FVTPL	12,380	37,657	第三級 Level 3	附註 <i>i</i>
按公允價值計量並計入其他全面收益的應收款項	Receivables at FVTOCI	154,562	190,321	第三級 Level 3	附註 <i>ii</i>

34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

截至2024年及2025年12月31日止年度內第一、二級與第三級之間概無轉撥。

附註i：

於2025年及2024年12月31日的公允價值根據私募股權基金相關資產的公允價值釐定。重大不可觀測輸入數據為相關資產的公允價值。相關資產公允價值越高，投資公允價值將越高。

作為私募股權基金相關投資之聯交所上市公司股權的股價單一上升將導致私募股權基金的公允價值計量增加，反之亦然。倘聯交所上市公司相關股權的股價上升5%，私募股權基金的賬面值將增加人民幣619,000元(2024年：人民幣1,883,000元)。

附註ii：

於2025年及2024年12月31日的公允價值根據貼現現金流量法釐定，該方法用於取得應收款項產生的現金流量現值，使用反映相應客戶不可觀察信貸風險的貼現率。貼現率越高，應收款項的公允價值越低。倘貼現率上升5%，應收款項的公允價值將減少人民幣7,728,000元(2024年：人民幣9,516,000元)。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1, 2 and 3 during the years ended 31 December 2024 and 2025.

Note i:

The fair value as at 31 December 2025 and 2024 was determined based on the fair value of the underlying assets of private equity fund. The significant unobservable input is the fair value of the underlying assets. The higher the fair value of the underlying assets, the higher the fair value of the investment will be.

An increase in the stock price of the equity shares of a company listed on the Stock Exchange which is the underlying investment of the private equity fund, used in isolation would result in an increase in the fair value measurement of the private equity fund, and vice versa. A 5% increase in the stock price of the underlying equity shares of a company listed on the Stock Exchange would increase the carrying amount of the private equity fund by RMB619,000 (2024: RMB1,883,000).

Note ii:

The fair value as at 31 December 2025 and 2024 was determined by discounted cash flow method which was used to capture the present value of the cash flows to be derived from the receivables using the discount rate that reflected the credit risk of the corresponding customers which are unobservable. The higher the discount rate, the lower the fair value of the receivables. A 5% increase in the discount rate would decrease the fair value of the receivables by RMB7,728,000 (2024: RMB9,516,000).

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34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

第三層級公允價值計量對賬

下表呈列第三層級金融資產及負債的變動。

於2025年12月31日

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

The following table represents the changes in Level 3 financial assets and liability.

As at 31 December 2025

		資產 Assets	
		分類為按公允價值計量並計入損益的金融資產的有限合夥投資 人民幣千元 Investment in limited partnership classified as financial asset 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	At 1 January 2025	37,657	190,321
增添	Addition	-	7,876
出售/結算	Disposal/Settlement	-	(65,184)
於以下確認的(虧損)/收益總額 - 損益	Total (loss)/gain recognised in - profit or loss	(25,277)	21,549
於2025年12月31日	At 31 December 2025	12,380	154,562

34. 金融工具 (續)

c. 金融工具的公允價值計量 (續)

第三層級公允價值計量對賬 (續)

於2024年12月31日

		資產 Assets	
		分類為按公允價值計量並計入損益的金融資產的有限合夥投資 人民幣千元 Investment in limited partnership classified as financial asset 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	At 1 January 2024	40,981	289,582
出售/結算	Disposal/Settlement	-	(76,427)
於以下確認的收益/(虧損)總額 - 損益	Total gain/(loss) recognised in - profit or loss	(3,324)	(22,834)
於2024年12月31日	At 31 December 2024	37,657	190,321

截至2025年12月31日止年度的總收益包括於報告年度末與按公允價值計量並計入損益的金融資產有關的未實現虧損人民幣25,277,000元(2024年:未實現虧損3,324,000元)。

34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

As at 31 December 2024

Of the total gain for the year ended 31 December 2025 included an unrealised loss of RMB25,277,000 (2024: unrealised loss of RMB3,324,000) relating to financial assets at FVTPL at the end of the reporting year.

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35. 融資活動產生的負債對賬

下表詳細描述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動產生的負債是指現金流量或未來現金流量會在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行及 其他借款 人民幣千元	租賃負債 人民幣千元	應付利息 人民幣千元	應付關聯方 款項(非 貿易性質) 人民幣千元	可換股票據/ 應付票據 人民幣千元	應派予 非控股 權益的股息 人民幣千元	總計 人民幣千元
		Bank and other borrowings RMB'000	Lease Liabilities RMB'000	Interest payable RMB'000	Amounts due to related parties (non-trade nature) RMB'000	Convertible Note/Note Payable RMB'000	Dividends payables to non- controlling interest RMB'000	Total RMB'000
於2024年1月1日	At 1 January 2024	5,015,618	140,271	685,982	49,683	935,112	-	6,826,666
融資現金流量	Financing cash flows	(446,880)	(32,609)	(27,501)	13,123	-	(22,273)	(516,140)
已宣派股息	Dividend declared	-	-	-	-	-	22,273	22,273
匯率調整	Exchange adjustment	62,595	-	23,079	-	20,430	-	106,104
確認的融資成本	Finance costs recognised	359,112	2,326	-	-	143,331	-	504,769
訂立的新租賃	New leases entered	-	11,902	-	-	-	-	11,902
轉至應付利息	Transfer to interest payable	(359,112)	-	502,443	-	(143,331)	-	-
租賃修訂及終止	Lease modifications and termination	-	(67,171)	-	-	-	-	(67,171)
於2024年12月31日	At 31 December 2024	4,631,333	54,719	1,184,003	62,806	955,542	-	6,888,403
融資現金流量	Financing cash flows	(134,931)	(18,688)	(41,866)	45,189	-	-	(150,296)
匯率調整	Exchange adjustment	(95,246)	-	-	-	(23,530)	-	(118,776)
確認的融資成本	Finance costs recognised	335,772	1,406	-	-	141,547	-	478,725
訂立的新租賃	New leases entered	-	2,589	-	-	-	-	2,589
轉至應付利息	Transfer to interest payable	(335,772)	-	477,319	-	(141,547)	-	-
租賃修訂及終止	Lease modifications and termination	-	(10,536)	-	-	-	-	(10,536)
於2025年12月31日	At 31 December 2025	4,401,156	29,490	1,619,456	107,995	932,012	-	7,090,109

36. 出售附屬公司

截至2025年12月31日止年度

本集團於2025年3月19日完成出售上海爵仁企業諮詢有限公司及於2025年1月2日完成出售北京怡生大通廣告有限公司，總現金代價為零。

於出售日期的淨資產如下：

36. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

The Group completed the disposal of 上海爵仁企業諮詢有限公司 on 19 March 2025 and 北京怡生大通廣告有限公司 on 2 January 2025, at a total cash consideration of Nil.

Net assets at the date of disposal were as follows:

		總計 人民幣千元 Total RMB'000
現金及現金等價物	Cash and cash equivalents	4,970
第三方應收款項	Receivables from third parties	779
第三方應付款項	Payables to third parties	(16,015)
非控股權益	Non-controlling interests	3,244
		(7,022)
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	-
出售淨負債	Net liabilities disposed of	(7,022)
		(7,022)
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
以現金支付代價	Consideration satisfied by cash	-
出售現金及現金等價物	Cash and cash equivalents disposed of	(4,970)
		(4,970)

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37. 減值損失

樂居減值

於2024年12月31日，由於從紐約交易所退市及業務模式變化，本公司董事已確定與品牌及業務關係直接相關的無形資產減值損失人民幣184,975,000元。該減值損失已計入損益表中就非流動資產項目確認的減值損失。與品牌及業務關係相關的無形資產已全面減值。

添璣網絡減值

於2024年12月31日，由於電商市場低迷及業務重組，本集團對添璣網絡進行了減值測試。由於添璣網絡不再為本集團貢獻收入，故本公司董事決定對該項與添璣網絡相關的無形資產全面計提減值。已確認的減值損失人民幣171,728,000元已計入損益表中就非流動資產項目確認的減值損失。

唐朝大酒店減值

於2025年12月31日，由於酒店市場不景氣，本集團對唐朝大酒店進行了減值測試。根據使用中估值法，可收回金額為人民幣543,916,000元（2024年：人民幣607,000,000元）。因此，物業、廠房及設備的賬面值撇減人民幣33,438,000元（2024年：人民幣21,852,000元）。已確認的減值損失已計入損益表中就非流動資產項目確認的減值損失。

37. IMPAIRMENT LOSS

Impairment of Leju

As at 31 December 2024, due to the delisted from New York Exchange and the change of business model, the directors of the Company have determined impairment loss of RMB184,975,000 on intangible assets, directly related to the brand name and business relationship. The impairment loss has been included in profit or loss in the impairment losses recognised on non-current assets line item. Intangible assets related to brand name and business relationship have been fully impaired.

Impairment of Tianji Network

As at 31 December 2024, due to the downturn of e-commerce market and the business reorganization, the Group performed an impairment test on Tianji Network. The directors of the Company have determined to fully impair this intangible assets related to Tianji Network, as it no longer contribute revenue for the Group. The impairment loss of RMB171,728,000 recognised was included in profit or loss in the impairment losses recognised on non-current assets line item.

Impairment on Tangchao Grant Hotel

As at 31 December 2025, due to the downturn of the hotel market, the Group performed an impairment test on the Tangchao Grand Hotel. The recoverable amount was RMB543,916,000 (2024: RMB607,000,000) based on the valuation in use approach. Consequently, the carrying amounts of property, plant and equipment were written down by RMB33,438,000 (2024: RMB21,852,000). The impairment loss recognised was included in profit or loss in the impairment losses recognised on non-current assets line item.

38. 退休福利計劃

本集團的中國僱員均已加入中國政府運營的國家管理退休福利計劃。本公司的中國附屬公司須按工資成本的指定百分比向退休福利計劃供款，以提供福利資金。本集團就該等退休福利計劃的唯一義務為作出指定供款。

於截至2025年12月31日止年度，本集團向計劃作出的供款總額及自損益扣除的成本為本集團按計劃規則指定比率已付或應付計劃的供款。截至2025年12月31日止年度，本集團作出的退休福利計劃供款為人民幣79,025,000元（2024年：人民幣104,139,000元）。

39. 關聯方披露

(a) 關聯方結餘

與關聯方的尚未償還結餘詳情載於綜合財務狀況表附註22。

38. RETIREMENT BENEFIT SCHEMES

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Company's subsidiaries situated in the PRC are required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

During the year ended 31 December 2025, the total amounts contributed by the Group to the schemes and costs charged to the profit or loss represents contributions paid or payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contributions made by the Group amounted to RMB79,025,000 (2024: RMB104,139,000) for the year ended 31 December 2025.

39. RELATED PARTY DISCLOSURES

(a) Related party balance

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in note 22.

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39. 關聯方披露(續)

(b) 關聯方交易

於年內，除綜合財務報表其他地方披露者外，本集團曾與其關聯方訂立下列交易。

(i) 廣告服務、代理收入、經紀網絡服務及諮詢服務所得

廣告服務

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註i	Note i	84,777	127,446

代理收入

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註i	Note i	30	4,585

經紀網絡服務

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註i	Note i	40,040	906,029

諮詢服務

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註i	Note i	4,867	6,583

39. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions

During the year, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with its related parties.

(i) Advertising service, agency revenue, brokerage network service, consulting service earned

Advertising service

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
		84,777	127,446

Agency revenue

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
		30	4,585

Brokerage network service

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
		40,040	906,029

Consulting service

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
		4,867	6,583

39. 關聯方披露 (續)

(b) 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)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	-	1,067

(iii) 所產生租金開支

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	4,478	30,733

(iv) 易居管理及北京易傑優的託收代理安排

於業務轉讓完成後，易居管理及北京易傑優就未完成的一手房代理合約代表本集團擔任託收代理人。

39. RELATED PARTY DISCLOSURES (Continued)

(b) Related party transactions (Continued)

(ii) Service cost incurred (including mainly staff training and development cost)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	-	1,067

(iii) Rental expenses incurred

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
附註 <i>i</i>	Note <i>i</i>	4,478	30,733

(iv) Collection agency arrangement with E-House Management and Beijing EJU

Subsequent to the completion of the Business Transfer, E-House Management and Beijing EJU, had acted as a collection agent on behalf of the Group in respect of those incomplete primary real estate agency contracts.

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39. 關聯方披露(續)

(c) 主要管理人員補償

於年內主要管理人員(指本公司董事及本集團主要執行人員)的薪酬如下:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
薪金、花紅及其他津貼	Salaries, bonus and other allowances	1,944	2,827
退休福利計劃供款	Retirement benefit scheme contributions	146	287
以股權結算的股份付款開支	Equity-settled share-based payment expenses	—	102
		2,090	3,216

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。

39. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the year was as follows:

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

40. 本公司的財務狀況表及儲備

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非流動資產	Non-current assets		
於附屬公司的權益	Interests in subsidiaries	56	56
於一間聯營公司的權益	Interest in an associate	56,771	57,202
		56,827	57,258
流動資產	Current assets		
其他應收款項	Other receivables	14,458	10,723
按公允價值計量並計入損益的 金融資產	Financial assets at FVTPL	5,919	31,875
銀行結餘及現金	Bank balances and cash	3,837	3,311
		24,214	45,909
流動負債	Current liabilities		
其他應付款項	Other payables	1,653,516	1,063,266
應付關聯方款項	Amounts due to related parties	209,827	225,434
應付票據	Note payable	932,012	955,542
其他借款	Other borrowings	4,203,156	4,298,402
		6,998,511	6,542,644
流動負債淨額	Net current liabilities	(6,974,297)	(6,496,735)
資產總值減流動負債	Total assets less current liabilities	(6,917,470)	(6,439,477)
負債淨額	Net liabilities	(6,917,470)	(6,439,477)
資本及儲備	Capital and reserves		
股本	Share capital	116	116
股份溢價	Share premium	6,148,273	6,148,273
儲備	Reserves	(13,065,859)	(12,587,866)
總權益	Total equity	(6,917,470)	(6,439,477)

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40. 本公司的財務狀況表及儲備(續)

本公司儲備的變動

		股份溢價 人民幣千元 Share premium RMB'000	其他儲備 人民幣千元 Other reserves RMB'000	累計虧損 人民幣千元 Accumulated losses RMB'000	總計 人民幣千元 Total RMB'000
於2024年1月1日	At 1 January 2024	6,148,273	8,710,846	(20,230,163)	(5,371,044)
年內全面開支總額 於2024年12月31日	Total comprehensive expense for the year At 31 December 2024	–	–	(1,068,549)	(1,068,549)
		6,148,273	8,710,846	(21,298,712)	(6,439,593)
年內全面開支總額	Total comprehensive expense for the year	–	–	(477,993)	(477,993)
於2025年12月31日	At 31 December 2025	6,148,273	8,710,846	(21,776,705)	(6,917,586)

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements of the Company's reserves

41. 主要附屬公司詳情

於本報告期末，本公司直接及間接擁有的主要附屬公司詳情載列如下。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiaries	註冊成立／成立／ 營運日期及地點 Date and place of incorporation/ establishment/operation	已發行及繳足股本／ 註冊資本 Issued and fully paid share capital/registered capital	於12月31日 本集團應佔股權 Equity interest attributable to the Group as at 31 December		主要活動 Principal activity
			2025年 2025	2024年 2024	
直接擁有 Directly held					
TM Home (附註b) TM Home (note b)	開曼群島，2021年1月29日 Cayman Islands, 29 January 2021	11,682,019港元 HKD11,682,019	89.21%	89.21%	網上房地產營銷及交易平台運營 Online real estate marketing and transaction platform operation
間接擁有 Indirectly held					
上海易居祥悅房地產銷售有限公司(易居祥悅)(附註b) Shanghai E-House Xiangyue Real Marketing Estate Sales Co., Ltd* (上海易居祥悅房地產銷售有限公司) (Yijuxiangyue) (note b)	中國上海，2010年1月18日 Shanghai, the PRC, 18 January 2010	人民幣50,000,000元 RMB50,000,000	100.00%	100.00%	房地產代理 Real estate agents
易居企業(中國)集團(附註a) PRC Holdco (note a)	中國上海，2006年7月3日 Shanghai, the PRC, 3 July 2006	人民幣660,000,000元 RMB660,000,000	100.00%	100.00%	技術開發 Technology development
上海大乘房地產經紀有限公司(附註b) Shanghai Dacheng Real Estate Marketing Brokerage Co., Ltd* (上海大乘房地產經紀有限公司)(note b)	中國上海，2015年11月16日 Shanghai, the PRC, 16 November 2015	人民幣50,000,000元 RMB50,000,000	100.00%	100.00%	房地產代理 Real estate agents
上海易居房地產交易服務有限公司(附註b) Shanghai E-House Real Estate Trading Service Co., Ltd* (上海易居房地產交易服務有限公司)(note b)	中國上海，2015年10月30日 Shanghai, the PRC, 30 October 2015	人民幣900,000,000元 RMB900,000,000	100.00%	100.00%	房地產經紀聯網服務 Real estate brokerage network services
上海孜咏信息技術有限公司(附註b) Shanghai Ziyong Information Technology Co., Ltd.* (上海孜咏信息技術有限公司)(note b)	中國上海，2019年9月25日 Shanghai, the PRC, 25 September 2019	人民幣1,200,000,000元 RMB1,200,000,000	100.00%	100.00%	技術開發 Technology development
上海克而瑞信息技術有限公司(附註b) Shanghai CRIC Information Technology Co., Ltd.* (上海克而瑞信息技術有限公司)(note b)	中國上海，2016年11月9日 Shanghai, the PRC, 9 November 2016	人民幣10,000,000元 RMB10,000,000	100.00%	100.00%	技術開發 Technology development

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiaries	註冊成立／成立／ 營運日期及地點 Date and place of incorporation/ establishment/operation	已發行及繳足股本／ 註冊資本 Issued and fully paid share capital/registered capital	於12月31日 本集團應佔股權 Equity interest attributable to the Group as at 31 December		主要活動 Principal activity
			2025年 2025	2024年 2024	
樂居 (附註c) Leju (note c)	開曼群島，2013年11月20日 Cayman Islands, 20 November 2013	1,000,000美元 USD1,000,000	55.70%	55.70%	投資控股 Investment holding
上海房好房信息服務有限公司 (附註b) Shanghai Fang Hao Fang Information Service Co., Ltd* (上海房好房信息服務有限公司) (note b)	中國上海，2011年12月5日 Shanghai, the PRC, 5 December 2011	人民幣15,000,000元 RMB15,000,000	55.70%	55.70%	商業服務 Commercial Services
廣州新臣房地產經紀有限公司 (附註b) Guangzhou Xinchen Real Estate Agency Co., Ltd* (廣州新臣房地產經紀有限公司) (note b)	中國廣州，2013年3月16日 Guangzhou, the PRC, 16 March 2013	人民幣500,000元 RMB500,000	55.70%	55.70%	房地產經紀 Real estate brokerage
上海添瓏好房電子商務有限公司 (附註b) Shanghai Tianji Haofang E-Commerce Co., Ltd.* (上海添瓏好房電子商務有限公司) (note b)	中國上海，2021年3月18日 Shanghai, the PRC, 18 March 2021	1,500,000美元 USD1,500,000	89.21%	89.21%	網上房地產營銷及交易平台運營 Online real estate marketing and transaction platform operation

附註：

- 該公司為外商獨資企業。
- 該等公司為有限公司。
- 該公司於2024年4月11日自紐約證券交易所退市。
- 上表列出了董事認為對本集團業績或資產產生主要影響的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

概無附屬公司於年末發行任何債務證券。

Notes:

- The company is a wholly owned foreign enterprise.
- The companies are limited liability companies.
- The company was delisted from the New York Stock Exchange on 11 April 2024.
- The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

* English name is for identification purpose only.

42. 擁有重大非控股權益的非全資附屬公司詳情

下表顯示本集團擁有重大非控股權益的非全資附屬公司的詳情：

附屬公司名稱	Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	透過非控股權益持有的 所有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配至非控股權益的 利潤／(虧損) Profit/(loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
			2025年 2025	2024年 2024	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中房研協及其附屬公司	Zhongfangyanxie and its subsidiary	中國 the PRC	49.00%	49.00%	(770)	1,553	34,779	35,549
TM Home、其附屬公司及 可變權益實體	TM Home, its subsidiaries and VIEs	開曼群島、中國 Cayman Islands, the PRC	10.79%	10.79%	(1,647)	(31,863)	(60,503)	(58,856)
樂居、其附屬公司及 可變權益實體	Leju, its subsidiaries and VIEs	中國 the PRC	44.30%	44.30%	13,864	(124,599)	(48,763)	(67,001)
其他	Others						(64,847)	(81,664)
							(139,334)	(171,972)

中房研協及其附屬公司(為本公司非全資附屬公司的重要組成部分)的財務資料概述如下。下表概述的財務資料呈列集團內公司間沖銷前的款項。

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information of Zhongfangyanxie and its subsidiary, being a significant component of a non-wholly owned subsidiary of the Company. The summarised financial information below presented amounts before intra-group eliminations.

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42. 擁有重大非控股權益的非全資附屬公司詳情(續)

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
流動資產	Current assets	78,164	80,626
非流動資產	Non-current assets	381	3,694
流動負債	Current liabilities	(7,240)	(11,444)
本公司擁有人應佔權益	Equity attributable to owners of the Company	36,526	37,327
中房研協的非控股權益	Non-controlling interests of Zhongfangyanxie	34,779	35,549

42. 擁有重大非控股權益的非全資附屬公司詳情(續)

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

	中房研協及其附屬公司 Zhongfangyanxie and its subsidiary	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
收入	Revenue	28,919	38,558
開支	Expenses	(30,490)	(35,389)
年內全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(1,571)	3,169
本公司擁有人應佔全面(虧損)/收益總額	Total comprehensive (loss)/income attributable to owners of the Company	(801)	1,616
中房研協非控股權益應佔全面(虧損)/收益總額	Total comprehensive (loss)/income attributable to the non-controlling interests of Zhongfangyanxie	(770)	1,553
		(1,571)	3,169
經營活動產生的現金流出淨額	Net cash outflow from operating activities	(2,189)	(36,566)
投資活動產生的現金(流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(212)	3
融資活動產生的現金流入淨額	Net cash inflow from financing activities	-	41,573
現金(流出)/流入淨額	Net cash (outflow)/inflow	(2,401)	5,010

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42. 擁有重大非控股權益的非全資附屬公司詳情(續)

樂居、其附屬公司及可變權益實體(為本公司非全資附屬公司的重要組成部分)的財務資料概述如下。下表概述的財務資料呈列集團內公司間沖銷前的款項。

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information of Leju, its subsidiaries and VIEs, being a significant component of a non-wholly owned subsidiary of the Company. The summarised financial information below presented amounts before intra-group eliminations.

樂居、其附屬公司及可變權益實體 Leju, its subsidiaries and VIEs		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
流動資產	Current assets	424,409	277,724
非流動資產	Non-current assets	11,148	68,628
流動負債	Current liabilities	(544,812)	(490,105)
非流動負債	Non-current liabilities	—	(6,671)
本公司擁有人應佔權益	Equity attributable to owners of the Company	(60,492)	(83,423)
樂居非控股權益	Non-controlling interests of Leju	(48,763)	(67,001)

42. 擁有重大非控股權益的非全資附屬公司詳情(續)

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

樂居、其附屬公司及可變權益實體 Leju, its subsidiaries and VIEs		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
收入	Revenue	1,470,401	1,891,353
開支	Expenses	(1,439,106)	(2,172,615)
年內利潤／(虧損)	Profit/(loss) for the year	31,295	(281,262)
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to owners of the Company	17,431	(156,663)
樂居非控股權益應佔利潤／(虧損)	Profit/(loss) attributable to the non-controlling interests of Leju	13,864	(124,599)
年內其他全面收益	Other comprehensive income for the year	9,874	2,981
本公司擁有人應佔全面收益／(開支)總額	Total comprehensive income/(expense) attributable to owners of the Company	22,931	(155,003)
樂居非控股權益應佔全面收益／(開支)總額	Total comprehensive income/(expense) attributable to the non-controlling interests of Leju	18,238	(123,278)
年內全面收益／(開支)總額	Total comprehensive income/(expense) for the year	41,169	(278,281)
經營活動產生的現金流出淨額	Net cash outflow from operating activities	(55,434)	(804,617)
投資活動產生的現金流入淨額	Net cash inflow from investing activities	34,306	23,253
融資活動產生的現金流出淨額	Net cash outflow from financing activities	(3,661)	(12,919)
現金流出淨額	Net cash outflow	(24,789)	(794,283)

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42. 擁有重大非控股權益的非全資附屬公司詳情(續)

TM Home(為本公司非全資附屬公司的重要組成部分)的財務資料概述如下。下表概述的財務資料呈列集團內公司間沖銷前的款項。

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information of TM Home, being a significant component of a non-wholly owned subsidiary of the Company. The summarised financial information below presented amounts before intra-group eliminations.

	TM Home、其附屬公司及可變權益實體 TM Home, its subsidiaries and VIEs	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
流動資產	Current assets	209,549	140,610
非流動資產	Non-current assets	22,991	40,675
流動負債	Current liabilities	(483,290)	(416,486)
非流動負債	Non-current liabilities	—	(283)
本公司擁有人應佔權益	Equity attributable to owners of the Company	(190,247)	(176,628)
TM Home非控股權益	Non-controlling interests of TM Home	(60,503)	(58,856)

42. 擁有重大非控股權益的非全資附屬公司詳情(續)

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

	TM Home、其附屬公司及可變權益實體 TM Home, its subsidiaries and VIEs	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
收入	Revenue	1,189,421	2,200,695
開支	Expenses	(1,204,687)	(2,495,996)
年內全面開支總額	Total comprehensive expense for the year	(15,266)	(295,301)
本公司擁有人應佔全面開支總額	Total comprehensive expense attributable to owners of the Company	(13,619)	(263,438)
TM Home非控股權益應佔全面開支總額	Total comprehensive expense attributable to the non-controlling interests of TM Home	(1,647)	(31,863)
年內全面開支總額	Total comprehensive expense for the year	(15,266)	(295,301)
經營活動產生的現金流出淨額	Net cash outflow from operating activities	(854,447)	(385,039)
投資活動產生的現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	34,306	(22,076)
融資活動產生的現金流出淨額	Net cash outflow from financing activities	(3,661)	(12,919)
現金流出淨額	Net cash outflow	(823,802)	(420,034)

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43. 主要非現金交易

除該等綜合財務報表其他地方披露的非現金交易外，本集團概無其他主要非現金交易。

43. MAJOR NON-CASH TRANSACTIONS

Other than those non-cash transactions disclosed elsewhere in these consolidated financial statements, the Group does not have other major non-cash transactions.

44. 資產質押

本集團的借款以本集團的資產質押作抵押，而各資產的賬面值如下：

44. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
物業及設備	225,992	280,804
Property and equipment		

45. 報告期後事項

本公司與其兩家併表聯屬實體北京怡生樂居信息服務有限公司（「北京樂居」）及其附屬公司上海翊信電子商務有限公司（現稱上海房好房信息服務有限公司（「樂居好房」））之間的合約安排已於2026年1月終止。因此，北京樂居及樂居好房各自不再為本集團的併表聯屬實體，且北京樂居及樂居好房各自的財務業績不再併入本集團的財務業績。進一步詳情，請參閱本公司日期為2026年1月19日及2026年1月30日的公告。

45. EVENTS AFTER REPORTING PERIOD

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

46. 批准綜合財務報表

綜合財務報表乃由董事會於2026年3月26日批准及授權刊發。

46. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

五年財務概要 FIVE YEAR FINANCIAL SUMMARY

本集團於過去五個財政年度之業績、資產及負債概要如下：

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

		截至12月31日止年度 For the year ended 31 December				
		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	8,865,987	5,033,279	4,446,439	3,797,932	2,375,002
除稅前虧損	Loss before tax	(11,903,757)	(5,007,513)	(1,542,915)	(1,532,642)	(593,588)
所得稅(開支)抵免	Income tax (expense) credit	(360,902)	38,989	18,118	101,479	(2,470)
年內虧損	Loss for the year	(12,264,659)	(4,968,524)	(1,524,797)	(1,431,163)	(596,058)
年內其他全面收益(開支)總額	Total other comprehensive income (expense) for the year	3,780	(6,109)	1,251	2,737	(930)
年內全面開支總額	Total comprehensive expense for the year	(12,260,879)	(4,974,633)	(1,523,546)	(1,428,426)	(596,988)
下列人士應佔年內(虧損)利潤：	(Loss) profit for the year attributable to:					
本公司擁有人	Owners of the Company	(11,642,687)	(3,896,299)	(1,239,749)	(1,273,302)	(611,933)
非控股權益	Non-controlling interests	(621,972)	(1,072,225)	(285,048)	(157,861)	15,875
		(12,264,659)	(4,968,524)	(1,524,797)	(1,431,163)	(596,058)
以下人士應佔年內利潤(虧損)及全面收益(開支)總額：	Profit (loss) and total comprehensive income (expense) for the year attributable to:					
本公司擁有人	Owners of the Company	(11,640,065)	(3,900,590)	(1,238,633)	(1,270,860)	(612,762)
非控股權益	Non-controlling interests	(620,814)	(1,074,043)	(284,913)	(157,566)	15,774
		(12,260,879)	(4,974,633)	(1,523,546)	(1,428,426)	(596,988)

五年財務概要 FIVE YEAR FINANCIAL SUMMARY

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

		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	12,129,316	5,850,953	4,082,464	2,104,501	1,461,757
負債總額	Total liabilities	(12,139,311)	(10,878,825)	(10,645,408)	(10,094,812)	(10,032,192)
總權益	Total equity	(9,995)	(5,027,872)	(6,562,944)	(7,990,311)	(8,570,435)
下列人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(1,164,529)	(5,219,180)	(6,547,479)	(7,818,339)	(8,431,101)
非控股權益	Non-controlling interests	1,154,534	191,308	(15,465)	(171,972)	(139,334)
		(9,995)	(5,027,872)	(6,562,944)	(7,990,311)	(8,570,435)

釋義 DEFINITIONS

「美國存託股份」 “ADS”	美國存託股份（每股代表1股樂居普通股） American Depositary Shares (each representing 1 ordinary share of Leju)
「阿里巴巴控股」 “Alibaba Holding”	阿里巴巴集團控股有限公司，一家於開曼群島註冊成立的公司，其美國存託股份（每股代表八股普通股）於紐約證券交易所上市（證券代碼：BABA），其普通股於聯交所主板上市（股份代號：9988） Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American Depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock code: 9988)
「阿里巴巴集團」 “Alibaba Group”	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
「聯繫人」 “Associate(s)”	具有《上市規則》賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 “Audit Committee”	本公司審計委員會 the audit committee of the Company
「北京家菊就」 “Beijing Jiajujiu”	北京家菊就電子商務有限公司，一家於2012年3月22日在中國成立的可變權益實體及併表聯屬實體 Beijing Jiajujiu E-Commerce Co., Ltd., a variable interest entity established in China in 22 March 2012 and a Consolidated Affiliated Entity
「北京樂居」 “Beijing Leju”	北京怡生樂居信息服務有限公司，一家於2008年2月13日在中國成立的可變權益實體及於報告期內的併表聯屬實體 Beijing Yisheng Leju Information Services Co., Ltd., a variable interest entity established in China in 13 February 2008 and a Consolidated Affiliated Entity during the Reporting Period
「北京邁騰」 “Beijing Maiteng”	北京邁騰風順科技有限公司，一家於2012年1月4日在中國成立的公司，為本公司的附屬公司 Beijing Maiteng Fengshun Science and Technology Co., Ltd., a company established in China on 4 January 2012 and a subsidiary of our Company
「董事會」 “Board”	本公司董事會 the board of directors of our Company
「英屬維爾京群島」 “BVI”	英屬維爾京群島 the British Virgin Islands
「《企業管治守則》」 “CG Code”	載於《上市規則》附錄C1之《企業管治守則》，經不時修訂 the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended from time to time

釋義 DEFINITIONS

「中國」或「中國大陸」 “China”, “Mainland China” or “PRC”	中華人民共和國，除文意另有所指外，僅就本報告而言，不包括中國香港特別行政區、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 Macau 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
「併表聯屬實體」 “Consolidated Affiliated Entity(ies)”	北京樂居、樂居好房、北京家菊就及彼等各自附屬公司及聯屬實體(在根據樂居合約安排與北京樂居訂立的合約安排終止之前) Beijing Leju, Leju Hao Fang, Beijing Jiajujiu and their respective subsidiaries and affiliate entities, before the termination of the contractual arrangements with Beijing Leju under the Leju Contractual Arrangements
「控股股東」 “Controlling Shareholder(s)”	具有《上市規則》所賦予的涵義，除非文義另有所指，否則指周先生及其所控制的實體，即On Chance、Jun Heng、易居控股、易居(中國)控股、中國房產信息集團及Regal Ace，周先生通過該等實體持有本公司的權益 has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhou and the entities controlled by him through which he holds his interest in our Company, namely, On Chance, Jun Heng, E-House Holdings, E-House (China) Holdings, CRE Corp and Regal Ace
「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，為本公司主要股東之一 China Real Estate Information Corporation (中國房產信息集團) (formerly known as CRIC Holdings Limited (CRIC控股有限公司)), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of our substantial shareholders
「CRIC系統」 “CRIC Systems”	一系列自有房地產數據庫及本公司開發及擁有的分析系統 a series of proprietary real estate databases and analysis systems developed and owned by our Company
「董事」 “Director(s)”	本公司董事 the director(s) of our Company

「易居(中國)控股」	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，為本公司主要股東之一
“E-House (China) Holdings”	E-House (China) Holdings Limited (易居(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability on 27 August 2004 and one of our substantial shareholders
「易居控股」	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，為本公司主要股東之一
“E-House Holdings”	E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of our substantial shareholders
「易居管理」	易居(中國)企業管理集團有限公司(前稱上海房屋銷售(集團)有限公司)，一家於2000年8月15日在中國成立的公司，為本公司主要股東之一易居(中國)控股的全資附屬公司
“E-House Management”	E-House (China) Enterprise Management Group Limited (易居(中國)企業管理集團有限公司) (formerly known as Shanghai Real Estate Consultancy and Sales (Group) Co., Ltd. (上海房屋銷售(集團)有限公司)), a company established in the PRC on 15 August 2000, and a wholly-owned subsidiary of E-House (China) Holdings, which is one of our substantial shareholders
「股權轉讓協議I」	本公司、新浪網(納斯達克代碼：SINA)及MemeStar Limited(一家於英屬維爾京群島註冊成立的獨立第三方公司)就收購樂居普通股及美國存託股份及發行對價股份而於2020年7月31日訂立的股權轉讓協議
“Equity Transfer Agreement I”	the equity transfer agreement dated 31 July 2020 entered into between the Company, SINA Corporation (NASDAQ: SINA) and MemeStar Limited, a company incorporated in BVI and an Independent Third Party in respect of the acquisition of ordinary shares and ADSs in Leju and the issuance of Consideration Shares
「股權轉讓協議II」	本公司與周氏方就收購樂居普通股及美國存託股份及發行對價股份而於2020年7月31日訂立的股權轉讓協議
“Equity Transfer Agreement II”	the equity transfer agreement dated 31 July 2020 entered into between the Company and the Zhou Parties in respect of the acquisition of ordinary shares and ADSs in Leju and the issuance of Consideration Shares
「股權轉讓協議」	股權轉讓協議I及股權轉讓協議II
“Equity Transfer Agreements”	Equity Transfer Agreement I and Equity Transfer Agreement II
「恒大」	中國恒大集團有限公司(前稱恒大地產集團有限公司)，一家於開曼群島註冊成立並在聯交所上市的有限公司(股份代號為3333)，於股權轉讓協議完成前為本公司主要股東
“Evergrande”	China Evergrande Group (中國恒大集團有限公司), (formerly known as Evergrande Real Estate Group Limited (恒大地產集團有限公司)), a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange with stock code 3333, and our substantial shareholder before completion of the Equity Transfer Agreements

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「房友」 “Fangyou”	房友信息技術控股有限公司，一家於英屬維爾京群島註冊成立的有限公司，為本公司的全資附屬公司 Fangyou Information Technology Holdings Limited (房友信息技術控股有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
「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
「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\$” or “HKD”	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”	國際會計準則理事會不時發佈的《國際財務報告準則》 International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「獨立第三方」 “Independent Third Party” or “Independent Third Parties”	非本公司關連人士的任何實體或人士，具有《上市規則》所賦予的涵義 any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
「Jun Heng」 “Jun Heng”	Jun Heng Investment Limited，一家於2002年6月13日在英屬維爾京群島註冊成立的公司，由On Chance全資擁有 Jun Heng Investment Limited, a company incorporated in the British Virgin Islands on 13 June 2002 and is wholly-owned by On Chance
「最後實際可行日期」 “Latest Practicable Date”	2026年4月21日，即在本年度報告批量印刷前確定本年度報告所載若干資料的最後實際可行日期 21 April 2026, being the latest practicable date to ascertain certain information set out in this annual report prior to its bulk printing
「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並為本公司附屬公司，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
「樂居好房」 “Leju Hao Fang”	上海樂居好房信息服務有限公司（前稱上海翊信電子商務有限公司），一家於2011年12月5日在中國成立的可變權益實體及於報告期內的併表聯屬實體 Shanghai Leju Hao Fang Information Service Co., Ltd. (formerly known as Shanghai Yi Xin E-Commerce Co., Ltd.), a variable interest entity established in China in 5 December 2011 and a Consolidated Affiliated Entity during the Reporting Period

「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
「上市日期」 “Listing Date”	2018年7月20日，股份在聯交所上市日期 20 July 2018, the date on which the Shares were listed on the Stock Exchange
「主板」 “Main Board”	由聯交所營運的證券交易所（期權市場除外），獨立於聯交所的GEM之外，並與其並列營運 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「工信部」 “MIIT”	中華人民共和國工業和信息化部（前稱中華人民共和國信息產業部） Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry of the PRC (中華人民共和國信息產業部))
「周先生」 “Mr. Zhou”	周忻先生，為我們的執行董事兼主要股東 Mr. Zhou Xin (周忻), our executive Director 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》，經不時修訂 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended from time to time
「納斯達克」 “NASDAQ”	美國全國證券交易商協會自動報價系統 National Association of Securities Dealers Automated Quotations
「提名委員會」 “Nomination Committee”	本公司提名委員會 the nomination committee of the Company
「紐交所」 “NYSE”	紐約證券交易所 the New York Stock Exchange
「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

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「境內控股公司」或 「綜合可變權益實體」 “Onshore Holdco” or “consolidated variable interest entities”	於報告期內，為北京樂居、樂居好房及北京家菊就 Beijing Leju, Leju Hao Fang and Beijing Jiajuju, during the Reporting Period
「首次公開發售後購股權計劃」 “Post-IPO Share Option Scheme”	本公司有條件批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme conditionally approved and adopted by our Company
「易居企業（中國）集團」 “PRC Holdco”	易居企業（中國）集團有限公司（前稱易居（中國）企業集團有限公司），一家 於2006年7月3日在中國成立的有限公司，為本公司的間接全資附屬公司 E-House Enterprise (China) Group Co., Ltd. (易居企業(中國)集團有限公司) (formerly known as 易居(中國)企業集團有限公司), a company established in the PRC with limited liability on 3 July 2006, and an indirect wholly- owned subsidiary of our Company
「首次公開發售前購股權計劃」 “Pre-IPO Share Option Scheme”	本公司批准及採納的首次公開發售前購股權計劃 the pre-IPO share option scheme approved and adopted by our Company
「招股章程」 “Prospectus”	本公司日期為2018年7月10日的招股章程 the prospectus of the Company dated 10 July 2018
「人民幣」 “RMB” or “Renminbi”	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，由周先生擁有51% Regal Ace Holdings Limited, a company incorporated in the British Virgin Islands on 10 July 2015 and is owned as to 51% by Mr. Zhou
「登記股東」 “Registered Shareholders”	朱旭東先生、賀寅宇先生及馬偉傑先生 Mr. Xudong Zhu, Mr. Yinyu He and Mr. Weijie Ma
「薪酬委員會」 “Remuneration Committee”	本公司薪酬委員會 the remuneration committee of the Company
「報告期間」 “Reporting Period”	截至2025年12月31日止年度 the year ended 31 December 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
「上海新浪樂居」 “Shanghai SINA Leju”	上海新浪樂居信息科技有限公司，一家於2008年5月8日在中國成立的公司 及本公司的全資附屬公司 Shanghai SINA Leju Information Technology Co., Ltd., a company established in China on 8 May 2008 and a wholly owned subsidiary of our Company

「上海翊悅」	上海翊悅信息科技有限公司，一家於2011年9月16日在中國成立的公司及本公司的全資附屬公司
“Shanghai Yi Yue”	Shanghai Yi Yue Information Technology Co., Ltd., a company established in China on 16 September 2011 and a wholly owned subsidiary of our Company
「股份」	本公司股本中每股面值0.00001美元的普通股份
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each
「股東」	股份持有人
“Shareholder(s)”	holder(s) of the Share(s)
「聯交所」	香港聯合交易所有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「附屬公司」	具有《公司條例》第15條賦予該詞的涵義
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
「主要股東」	具有《上市規則》賦予該詞的涵義
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
「太德」	上海太德勵拓互聯網科技股份有限公司，一家於2007年2月9日在中國成立並在全國中小企業股份轉讓系統掛牌的公司，股份代碼為837383
“TED”	Shanghai TED Internet Technology Co., Ltd. (上海太德勵拓互聯網科技股份有限公司), a company established in the PRC on 9 February 2007 and listed on National Equities Exchange and Quotations with stock code 837383
「騰訊」	騰訊控股有限公司，一家根據開曼群島法律組織及存續的有限責任公司，其股份於聯交所上市（股份代號：700）
“Tencent”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange (stock code: 700)
「添璣網絡」	上海添璣網絡服務有限公司，一家根據中國法律註冊成立的公司，並為添璣網絡收購事項的目標公司。於添璣網絡收購事項完成前，添璣網絡的股權分別由添璣發展及添璣管理持有70%及30%
“Tianji Network”	Shanghai Tianji Network Service Co., Ltd. (上海添璣網絡服務有限公司), a company incorporated under the laws of the PRC and the target of the Tianji Network Acquisition. Prior to the completion of the Tianji Network Acquisition, the equity interests of Tianji Network is held by Tianji Development and Tianji Management as to 70% and 30%, respectively

釋義 DEFINITIONS

「交易日」 “Trading Day(s)”	聯交所開市交易之日，及股份或其他證券可能買賣之日（而非聯交所預定或於正常收市時間前收市之日） a day when the Stock Exchange, is open for dealing business and on which the Shares or other securities may be dealt in (other than a day on which the Stock Exchange is scheduled to or closes prior to its regular closing time)
「庫存股」 “treasury shares”	具《上市規則》所賦予的涵義 has the meaning ascribed to it under 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責任公司，股份代號／證券代碼分別為2202及000002，於股權轉讓協議完成前為本公司主要股東 China Vanke Co., Ltd. (萬科企業股份有限公司), a limited liability company established in the PRC and listed on the Stock Exchange and the Shenzhen Stock Exchange with stock codes 2202 and 000002, respectively, and our substantial shareholder before completion of the Equity Transfer Agreements
「外商獨資企業」 “WFOE(s)”	上海新浪樂居、上海翊悅及北京邁騰 Shanghai SINA Leju, Shanghai Yi Yue and Beijing Maiteng
「周氏方」 “Zhou Parties”	Kanrich Holdings Limited、On Chance、Jun Heng、易居控股及周先生 Kanrich Holdings Limited, On Chance, Jun Heng, E-House Holdings and Mr. Zhou
「%」 “%”	百分比 per cent
* 僅供識別	* For identification purposes only

