
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in E-House (China) Enterprise Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED****易居(中國)企業控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock code: 2048)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF SHARE REPURCHASE MANDATE
AND ISSUANCE MANDATE
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of E-House (China) Enterprise Holdings Limited to be held physically at Conference Room, 1/F, Yinli Building, 383 Guangyan Road, Jing'an District, Shanghai, China on Tuesday, 10 June 2025 at 3:00 p.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.ehousechina.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3:00 p.m. on Sunday, 8 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at this meeting.

19 May 2025

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
1. INTRODUCTION	5
2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS	6
3. PROPOSED GRANT OF SHARE REPURCHASE MANDATE	7
4. PROPOSED GRANT OF ISSUANCE MANDATE	7
5. CLOSURE OF REGISTER OF MEMBERS	7
6. NOTICE OF ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT	8
7. VOTING BY POLL	8
8. REPRESENTATION	9
9. RECOMMENDATION	9
APPENDIX I PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	10
APPENDIX II EXPLANATORY STATEMENT OF THE SHARE REPURCHASE MANDATE	17
NOTICE OF ANNUAL GENERAL MEETING	21

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held physically at Conference Room, 1/F, Yinli Building, 383 Guangyan Road, Jing’an District, Shanghai, China on Tuesday, 10 June 2025, at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 25 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“CCASS”	has the meaning ascribed to it under the Listing Rules
“China” or “PRC”	the People’s Republic of China, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 February 2010
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and to the extent the context so requires, refers to Mr. Zhou and the entities controlled by him through which he holds his interest in our Company, namely, On Chance Inc., Jun Heng Investment Limited, E-House Holdings, E-House (China) Holdings, CRE Corp and Regal Ace Holdings Limited
“CRE Corp”	China Real Estate Information Corporation (中國房產信息集團), a company incorporated in the Cayman Islands with limited liability on 21 August 2008 and one of the substantial shareholders of the Company

DEFINITIONS

“Director(s)”	the director(s) of our Company
“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 the substantial shareholders of the Company
“E-House Holdings”	E-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 31 July 2015 and one of the substantial shareholders of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with new Shares (including any sale or transfer of treasury shares) of not exceeding 20% of the number of the total issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution granting of such general mandate by the Shareholders
“Latest Practicable Date”	14 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Leju”	Leju Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 20 November 2013 and listed on NYSE with stock code LEJU and which is a subsidiary of the Company
“Listing Rules”	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
“Mr. Zhou”	Mr. Zhou Xin (周忻), our Executive Director and a substantial shareholder of the Company
“NASDAQ”	National Association of Securities Dealers Automated Quotations

DEFINITIONS

“NYSE”	the New York Stock Exchange
“Ordinary Resolution 5”	the ordinary resolution numbered “5” in the notice of the Annual General Meeting, in respect of the proposal to grant to the Directors the Share Repurchase Mandate
“Ordinary Resolution 6”	the ordinary resolution numbered “6” in the notice of the Annual General Meeting, in respect of the proposal to grant to the Directors the Issuance Mandate
“PRC Holdco”	E-House Enterprise (China) Group Co., Ltd. (易居企業(中國)集團有限公司), a company established in the PRC with limited liability on 3 July 2006, and an indirect wholly-owned subsidiary of our Company
“Prospectus”	the prospectus of the Company dated 10 July 2018
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution granting of such general mandate by the Shareholders
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD



E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED

易居(中國)企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2048)

Executive Directors:

Mr. Zhou Xin (*Chairman and
Chief Executive Officer*)

Mr. Huang Canhao (*Vice Chairman*)

Dr. Cheng Li-Lan

Dr. Ding Zuyu

Registered Office:

Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Non-executive Directors:

Mr. Liang Xingchao

Mr. Chen Daiping

Ms. Yuan Li

Headquarters:

11/F, Yinli Building

383 Guangyan Road, Jing'an District

Shanghai 200072, China

Independent Non-executive Directors:

Mr. Zhang Bang

Mr. Zhu Hongchao

Mr. Wang Liquan

Mr. Li Jin

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wan Chai, Hong Kong

19 May 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF SHARE REPURCHASE MANDATE
AND ISSUANCE MANDATE
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and the notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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. Accordingly, Ms. Yuan Li and Mr. Liang Xingchao who were appointed as Directors with effect from 30 August 2024 and 25 April 2025, respectively, will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

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 thereat. Accordingly, Mr. Zhou Xin, Dr. Cheng Li-Lan, Mr. Zhang Bang and Mr. Zhu Hongchao will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

Details of the above-named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Each of the retiring independent non-executive Directors has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of the retiring independent non-executive Directors. The Nomination Committee and the Board are of the view that all retiring independent non-executive Directors have satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

The biography of each retiring independent non-executive Director set out in Appendix I to this circular indicates how each individual contributes to the diversity of the Board and the perspectives, skills and experience each such individual can bring to the Board.

LETTER FROM THE BOARD

3. PROPOSED GRANT OF SHARE REPURCHASE MANDATE

In order to give the Company the flexibility to repurchase Shares where appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors to repurchase Shares of not exceeding 10% of the number of issued Shares (excluding treasury shares). As at the Latest Practicable Date, the Company had 1,749,059,530 Shares in issue. Subject to the passing of Ordinary Resolution 5 and assuming that the number of issued Shares remained unchanged following the Latest Practicable Date and prior to the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing Ordinary Resolution 5 will be 174,905,953 Shares.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANT OF ISSUANCE MANDATE

In order to give the Company the flexibility to issue Shares (including the sale and transfer of treasury shares) where appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares or securities convertible into Shares (including the sale and transfer of treasury shares), and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require the exercise of such power, during the period as set out in Ordinary Resolution 6 in the notice of the Annual General Meeting of not exceeding 20% of the number of issued Shares (excluding treasury shares).

As at the Latest Practicable Date, the Company had 1,749,059,530 Shares in issue and the Company did not have any treasury shares. Subject to the passing of Ordinary Resolution 6 and assuming that the number of issued Shares remains unchanged following the Latest Practicable Date and prior to the date of the Annual General Meeting and the Company does not have any treasury shares, the Directors will be authorized to issue a maximum of 349,811,906 Shares under the Issuance Mandate. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025, both days inclusive, during which period no transfer of the Shares can be registered.

LETTER FROM THE BOARD

In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 4 June 2025.

6. NOTICE OF ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ehousechina.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 3:00 p.m. on Sunday, 8 June 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the proxy form shall be deemed to be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, voting on all resolutions set out in the notice of Annual General Meeting shall be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquiries, no Shareholder has to abstain

LETTER FROM THE BOARD

from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. REPRESENTATION

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
E-House (China) Enterprise Holdings Limited
Zhou Xin
Chairman

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

1. Mr. Zhou Xin (周忻)

Mr. Zhou Xin, aged 57, 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.

Mr. Zhou has signed a service contract with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Under the terms of Mr. Zhou's service contract, Mr. Zhou is not entitled to any director's emoluments as an executive Director.

As at the Latest Practicable Date, Mr. Zhou is interested in (i) 413,073,499 Shares and (ii) 370,000 underlying shares of Leju, pursuant to share options granted under the share incentive plan of Leju.

Save as disclosed above, Mr. Zhou (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Mr. Zhou that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

2. Dr. Cheng Li-Lan (程立瀾)

Dr. Cheng Li-Lan, aged 60, is currently an executive director of the Company. In addition, he has been acting as chief financial officer of the Company since 19 February 2023, acting as 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. 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).

Dr. Cheng has signed a service contract with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Under the terms of Dr. Cheng's service contract, Dr. Cheng is not entitled to any director's emoluments as an executive Director.

As at the Latest Practicable Date, Dr. Cheng is interested in (i) 1,446,000 Shares; (ii) 124,835 shares of Leju; and (iii) 350,000 underlying shares of Leju, pursuant to share options granted under the share incentive plan of Leju.

Save as disclosed above, Dr. Cheng (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Dr. Cheng that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

3. Mr. Liang Xingchao (梁興超)

Mr. Liang Xingchao, aged 56, holds a doctoral degree. Since December 2018, he has served as the deputy general manager of Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司) and has been the deputy general manager of Overseas Chinese Town (HK) Company Limited since July 2022. He has previously worked at Yunnan Urban Construction Investment Group Co., Ltd.* (雲南省城市建設投資集團有限公司) and OCT Private Equity Management Co., Ltd.* (華僑城私募基金管理有限公司). Mr. Liang has been a director of Jiangsu Guoxin Co., Ltd.* (江蘇國信股份有限公司) (Shenzhen Stock Exchange stock code: 002608) from 19 May 2022 to 26 March 2025, 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 23 October 2024, a non-executive director of Minsheng Education Group Company Limited (民生教育集團有限公司) (stock code: 1569) since 12 December 2024 and a non-executive director of Yuzhou Group Holdings Company Limited (禹洲集團控股有限公司) (stock code: 1628) since 11 April 2025. He obtained his doctoral degree from Southwest Jiaotong University* (西南交通大學) in December 2012.

Mr. Liang has entered into an appointment letter with the Company for a term of three years commencing from 25 April 2025, subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. According to the terms of Mr. Liang's appointment, Mr. Liang is not entitled to any remuneration, but is entitled to the reimbursement of all reasonable expenses reasonably and properly incurred in the performance of his duties in connection with the business of the Company.

As at the Latest Practicable Date, Mr. Liang has no interest in the Shares.

Save as disclosed above, Mr. Liang (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Mr. Liang that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

4. Ms. Yuan Li (袁莉)

Ms. Yuan Li, aged 44, is a non-executive Director. She served as the chief financial officer of Leju, a subsidiary of the Company, from February 2023 to February 2025 and was previously its deputy chief financial officer from June 2017. Prior to that, Ms. Yuan was the head of investor relations of E-House (China) Holdings Limited (formerly NYSE: EJ), a substantial shareholder of the Company, since November 2008. Ms. Yuan received her master's degree in business administration and bachelor's degree in hotel management from Johnson & Wales University, Rhode Island, the United States.

Ms. Yuan has entered into an appointment letter with the Company for a term of three years, subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. According to the terms of Ms. Yuan's appointment, Ms. Yuan is not entitled to any remuneration, but is entitled to the reimbursement of all reasonable expenses reasonably and properly incurred in the performance of her duties in connection with the business of the Company.

As at the Latest Practicable Date, Ms. Yuan is interested in (i) 120,000 underlying shares of the Company pursuant to share options granted under the pre-IPO share option scheme of the Company and (ii) 195,000 underlying shares of Leju, pursuant to share options granted under the share incentive plan of Leju.

Save as disclosed above, Ms. Yuan (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Ms. Yuan that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

5. Mr. Zhang Bang (張磅)

Mr. Zhang Bang, aged 56, 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.

Mr. Zhang has signed an appointment letter with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Under the terms of Mr. Zhang's appointment letter, Mr. Zhang is entitled to an annual director's fee of HK\$300,000 per annum as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Zhang has no interest in the Shares.

Save as disclosed above, Mr. Zhang (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Mr. Zhang that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

6. Mr. Zhu Hongchao (朱洪超)

Mr. Zhu Hongchao (朱洪超), aged 65, 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. He has been a part-time professor at the Lawyer Academy of East China University of Political Science and Law since September 2012, and part-time supervisor of postgraduates at Shanghai International Studies University since October 2015.

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.

Mr. Zhu has signed an appointment letter with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Under the terms of Mr. Zhu's appointment letter, Mr. Zhu is entitled to an annual director's fee of HK\$250,000 per annum as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Zhu has no interest in the Shares.

Save as disclosed above, Mr. Zhu (i) does not hold any other position with any members of the Group; (ii) has no relationship with any Director, senior management, substantial shareholder or Controlling Shareholder of the Company or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

Save for the information disclosed above, there are no other matters concerning Mr. Zhu that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements under Rule 13.51 of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Share Repurchase Mandate.

1. ISSUED SHARES

As at the Latest Practicable Date, the Company had 1,749,059,530 Shares in issue and the Company did not have any treasury shares. Subject to the passing of Ordinary Resolution 5 in respect of the granting of the Share Repurchase Mandate and on the basis that the number of issued Shares remains unchanged before the Annual General Meeting, i.e. being 1,749,059,530 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 174,905,953 Shares, representing 10% of the number of Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting (assuming the number of issued Shares remains unchanged following the Latest Practicable Date and prior to the date of the Annual General Meeting).

2. REASONS FOR SHARE REPURCHASE

The Directors believe it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. In accordance with the laws of the Cayman Islands, the Shares repurchased may (i) be treated by the Company as cancelled; or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Based on the total number of 1,749,059,530 Shares in issue, as at the Latest Practicable Date, and to the best knowledge and belief of the Directors, Mr. Zhou (together with several intermediate companies controlled by him) who is the single largest shareholder of the Company, was interested in approximately 23.62% of the issued share capital of the Company. In the event that the Directors exercised the Share Repurchase Mandate in full, the shareholding of Mr. Zhou in the Company will be increased to approximately 26.24% of the issued share capital of the Company. To the best knowledge and belief of the Directors and in the absence of any special circumstances, such increases would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be publicly held. The Directors do not intend to repurchase Shares to the extent that, after the consummation of any such repurchase, less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be publicly held.

6. REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

The Company confirms that neither this explanatory statement nor the proposed repurchase of Shares has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

8. MARKET PRICES OF SHARES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2024		
May	0.220	0.091
June	0.159	0.103
July	0.148	0.083
August	0.106	0.071
September	0.174	0.074
October	0.600	0.176
November	0.255	0.146
December	0.215	0.100
2025		
January	0.141	0.100
February	0.225	0.104
March	0.225	0.162
April	0.198	0.125
May (up to the Latest Practicable Date)	0.166	0.140



E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED

易居(中國)企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2048)

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of E-House (China) Enterprise Holdings Limited (the “**Company**”) will be held physically at Conference Room, 1/F, Yinli Building, 383 Guangyan Road, Jing’an District, Shanghai, China on Tuesday, 10 June 2025 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Zhou Xin as an executive Director;
 - (b) to re-elect Dr. Cheng Li-Lan as an executive Director;
 - (c) to re-elect Mr. Liang Xingchao as a non-executive Director;
 - (d) to re-elect Ms. Yuan Li as a non-executive Director;
 - (e) to re-elect Mr. Zhang Bang as an independent non-executive Director; and
 - (f) to re-elect Mr. Zhu Hongchao as an independent non-executive Director.
3. To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
4. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of shares and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:
- (d) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - iii. the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with new shares of the Company (including any sale or transfer of treasury shares), and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors together with the treasury shares of the Company resold pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- i. a Rights Issue (as defined below);
- ii. the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
- iii. the exercise of rights of the subscription or conversion under the terms of any warrants to be issued by the Company from time to time or any securities which are convertible into shares; and
- iv. any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) on the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of shares and the said approved shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- iii. the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the

NOTICE OF ANNUAL GENERAL MEETING

directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. “**THAT** conditional upon the passing of Ordinary Resolution 5 and Ordinary Resolution 6 of the notice convening this meeting (the “**Notice**”), the general mandate set out in Ordinary Resolution 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors (including any sale or transfer of treasury shares), pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company pursuant to the mandate referred to in Ordinary Resolution 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution.”

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

Hong Kong, 19 May 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at this meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 3:00 p.m. on Sunday, 8 June 2025) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 June 2025.
- (5) A circular containing further details concerning items 2 to 7 set out in the above notice is sent to the shareholders of the Company together with this notice.

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