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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)

INSIDE INFORMATION ENTRY INTO THE RESTRUCTURING SUPPORT AGREEMENT AND INVITATION TO ACCEDE

This announcement is made by the Company pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

OVERVIEW

Reference is made to the announcement of the Company dated 31 October 2025 in relation to the proposed restructuring of its offshore debts (namely, the Notes and the Convertible Note (together, the “**Offshore Debt**”)) (the “**Restructuring Plan**”). The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to update shareholders on the significant progress that has been made regarding the Restructuring Plan as follows.

On 10 November 2025, the Company, the Initial Consenting Creditors and the Subsidiary Guarantors entered into the Restructuring Support Agreement in relation to the Restructuring, pursuant to which the Initial Consenting Creditors undertake to support the potential restructuring of the Notes and the Convertible Note which may be implemented via the New Schemes (as defined below) subject to the terms and conditions therein.

The Company intends to launch an invitation for irrevocable restructuring support to remaining holders of the Notes to submit a duly executed Accession Letter to the Restructuring Support Agreement to support the Restructuring which may be implemented via the New Schemes (the “**Invitation for Irrevocable Restructuring Support**”).

STRONG SUPPORT FOR THE RESTRUCTURING

The Company is pleased to note that it has received strong support from the Ad Hoc Group and CB Holder for the Restructuring. As at the date of this announcement, the Ad Hoc Group and CB Holder, which collectively represent approximately 35.6% of the aggregate outstanding principal amount of the Offshore Debt, have duly executed the Restructuring Support Agreement. In this regard, the Company intends to implement the Restructuring through the New Schemes, which requires the approval by 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 Cayman Scheme Meeting and the Hong Kong Scheme Meeting convened in respect of the New Schemes.

In the interest of all parties holding the Offshore Debt, the Company would be grateful if the remaining holders of the Notes consider the terms of the RSA and accede to the same as soon as possible.

A person holding a direct or beneficial interest as principal in the Notes who is not a party to the Restructuring Support Agreement may accede to the Restructuring Support Agreement as a Consenting Creditor by submitting a properly completed and executed Note Accession Letter and an initial Restricted Notes Notice to the Information Agent. The executed Note Accession Letter and Restricted Notes Notice must be delivered electronically via the <https://clients.dfkingltd.com/E-house> during the period beginning 10 November 2025 to the RSA Expiration Deadline.

PLEASE NOTE: Only Scheme Creditors who are not Blocked Scheme Creditors (as defined below) can participate in the Invitation for Irrevocable Restructuring Support. Accordingly, Blocked Scheme Creditors are not permitted to execute or deliver the Accession Letter to the Restructuring Support Agreement in accordance with the procedures described in this announcement and the Restructuring Support Agreement.

THE NEW SCHEMES

The Company intends to propose the New Schemes to holders of the Notes and the holder of the Convertible Note.

If each of the New Schemes is sanctioned by the relevant court and becomes effective, on the Restructuring Effective Date, the Company will pay the Restructuring Consideration (as defined below) to the participating Scheme Creditors. For illustration purposes only, the aggregate Restructuring Consideration (which will consist of new Shares) for all Scheme Creditor Claims (assuming there are no Additional Debt Instruments (as defined in the Restructuring Support Agreement) that are elected to be included) represents approximately 216.67% of the total issued and outstanding Shares as of the date of this announcement and is expected to represent approximately 65% of the enlarged issued share capital of the Company following the relevant issuances on the Restructuring Effective Date.

In order to implement the New Schemes, the Company entered into the Restructuring Support Agreement. The Company also intends to launch an invitation for irrevocable restructuring support to remaining holders of the Notes to submit a duly executed accession letter to the Restructuring Support Agreement to support the Restructuring which may be implemented via the New Schemes.

In accordance with the terms and conditions of the Restructuring Support Agreement, on the Restructuring Effective Date, each Eligible Note Creditor (as defined below) and Eligible CB Holder will also be entitled to the Instruction Fee (as defined below). For illustration purposes only, the aggregate amount of the Instruction Fee (which will consist of new Shares) for all Scheme Creditor Claims (assuming there are no Additional Debt Instruments that are elected to be included) is expected to represent approximately 5% of the enlarged issued share capital of the Company following the relevant issuances on the Restructuring Effective Date.

For the avoidance of doubt, the Restructuring Consideration and the Instruction Fee (assuming there are no Additional Debt Instruments that are elected to be included) shall in aggregate represent approximately 233.33% of the total issued and outstanding Shares as at the Record Time or 70% of the enlarged issued share capital of the Company following the relevant issuances of new Shares on the Restructuring Effective Date.

Reasons for the Restructuring

The ongoing financial distress among the Group's major customers, who are primarily real estate developers, continues to negatively impact the Group's financial position. Despite the Group's efforts to implement stringent cost control measures and organizational restructuring, the Company does not foresee the ability to generate sufficient excess cash from operations or from asset disposal to facilitate repayment to its offshore creditors. In light of the above, the Company has concluded that the only feasible solution to provide meaningful recovery for the creditors is a debt-for-equity swap to fully equitize the Offshore Debt by way of scheme(s) of arrangement in Hong Kong and the Cayman Islands. Should the industry recover, creditors would potentially benefit from an appreciation of equity value.

The Blocked Scheme Creditors

Certain holders of the Notes will not be able to participate in the Invitation for Irrevocable Restructuring Support due to applicable financial sanctions imposed with respect to Russia, which for the purposes of the Invitation for Irrevocable Restructuring Support, affect Notes that are held through Russia's National Settlement Depositary or by persons who are (i) otherwise not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of the applicable financial sanctions affecting the holders of the Notes or its custodian as determined by the Clearing Systems or (ii) a Russian Person. Such holders of the Notes are referred to as the blocked scheme creditors (the "**Blocked Scheme Creditors**"). Blocked Scheme Creditors will not be entitled to submit Consents through the Clearing Systems or to the Information Agent. In addition, Blocked Scheme Creditors will not be able to submit the Accession Letter and Restricted Notes Notice to the Restructuring Support Agreement to the Information Agent; and the Information Agent will not be able to collect information from the Blocked Scheme Creditors. As a result, Blocked Scheme Creditors will not be able to participate in the Invitation for Irrevocable Restructuring Support. To the extent any other holders of Notes are restricted from participating in the Invitation for Irrevocable Restructuring Support due to other applicable financial sanctions, they will also be treated as Blocked Scheme Creditors.

THE RESTRUCTURING SUPPORT AGREEMENT

Overview

In order to implement the New Schemes, on 10 November 2025, the Company, the subsidiaries of the Company listed in Schedule 2 of the Restructuring Support Agreement (together, the “**Subsidiary Guarantors**”) and the Initial Consenting Creditors entered into the Restructuring Support Agreement to support the Restructuring and the New Schemes. By delivering the executed Restructuring Support Agreement, each Initial Consenting Creditor confirmed that it shall use and vote its interest in the Notes and/or the Convertible Note (as applicable) to approve and fully support the Restructuring and the New Schemes on the terms and subject to the conditions set out in the Restructuring Support Agreement.

Each Eligible Note Creditor is invited to accede to the Restructuring Support Agreement as a Consenting Creditor in accordance with the Restructuring Support Agreement to support the Restructuring which may be implemented via the New Schemes. By acceding to the Restructuring Support Agreement, each Consenting Creditor confirms that it will use and vote all of its interest in the Notes to approve and fully support the Restructuring and the New Schemes on the terms and subject to the conditions set out in the Restructuring Support Agreement.

The key provisions of the Restructuring Support Agreement which directly relate to support for the potential Restructuring will automatically come into effect on the date on which the invitation to holders of the Notes to accede to the Restructuring Support Agreement expires. Among other termination events, if there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme and a HK Scheme, the Company may terminate the Restructuring Support Agreement in accordance with the terms therein and release all parties thereto from their obligations thereunder.

Subject to the receipt of votes in favour of the Cayman Scheme from a majority in number of Scheme Creditors representing at least seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the Cayman Scheme Meeting convened to consider the Cayman Scheme, the Company will ask the Cayman Court to issue a Cayman Sanction Order sanctioning the Cayman Scheme.

Subject to the receipt of votes in favour of the HK Scheme from a majority in number of Scheme Creditors representing at least seventy-five percent (75%) by combined value of the Notes and the Convertible Note that are present and voting (in person or by proxy) at the HK Scheme Meeting convened to consider the HK Scheme, the Company will ask the High Court to issue a High Court Order sanctioning the HK Scheme.

Assuming the Cayman Scheme is sanctioned by the Cayman Court and the HK Scheme is sanctioned by the High Court, upon delivery of the Cayman Sanction Order to the Registrar of Companies and registration of the High Court Order by the Hong Kong Companies Registrar, the Cayman Scheme and the HK Scheme would then become effective and binding upon all holders of the Notes and Convertible Note.

A copy of the Restructuring Support Agreement and a copy of the Term Sheet, as set out in Schedule 7 to the Restructuring Support Agreement, is available for download at <https://clients.dfkingltd.com/E-house>.

Scheme Creditor Claim

The sum of:

- (1) the outstanding principal amount of the Notes held by the Scheme Creditors at the relevant record date for determining eligibility to vote on the Schemes (the “**Record Time**”);
- (2) all accrued and unpaid interest on the Notes up to (but excluding) 30 June 2025;
- (3) the outstanding principal amount of the Convertible Note held by the Scheme Creditors at the Record Time; and
- (4) all accrued and unpaid interest on the Convertible Note up to (but excluding) 30 June 2025; and
- (5) at the Company’s election (in its sole discretion), the outstanding principal amount (and any accrued and unpaid interest) under the Additional Debt Instruments.

(together in aggregate, the “**Scheme Creditors’ Claims**”, and with respect to each Scheme Creditor, the “**Scheme Creditor Claim**”).

The Scheme Creditors agree to a full release of all claims against (among others) the Company, any of the subsidiaries of the Company, and the officers, directors, advisors and representatives of each of the foregoing under the Notes and the Convertible Note (as the case may be) in exchange for the Restructuring Consideration (subject to carve outs for fraud, dishonesty, willful default and willful misconduct).

Restructuring Consideration

If the New Schemes are sanctioned by the relevant courts and become effective, the restructuring consideration for the participating Scheme Creditors shall consist of a number of Shares (per US\$1,000 (or the HK\$ equivalent) of the Scheme Creditor Claim at the Record Time) that represent 0.0002396468% of the total issued and outstanding Shares at the Record Time) (with the aggregate number of Shares to be issued to each Scheme Creditor, to be rounded down to the nearest whole number of Shares), to be issued on the Restructuring Effective Date (the “**Restructuring Consideration**”) (which for clarity as of the date of this announcement is 4,191 Shares for US\$1,000 of the Scheme Creditor Claim). For illustration purposes only, as of the date of this announcement, the total aggregate Restructuring Consideration for all Scheme Creditor Claims (assuming there are no Additional Debt Instruments that are elected to be included) represents approximately 216.666% of the total issued and outstanding Shares as of the date of this announcement and is expected to represent approximately 65% of the enlarged issued share capital of the Company following the relevant issuances on the Restructuring Effective Date.

Undertakings of each Consenting Creditor

Any Consenting Creditors must perform its obligations under the Restructuring Support Agreement, including but not limited to, the following:

- (1) Each Consenting Creditor irrevocably undertakes in favour of the Company and the Subsidiary Guarantors that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will) perform all actions requested by the Company and/or the Subsidiary Guarantors in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including to:
 - (a) agree, in good faith, the Scheme Document and any and all other documents required to implement the Restructuring, such that they are consistent in all material respects with the terms set out in the Term Sheet;
 - (b) facilitate that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
 - (c) take all such actions as are necessary to:
 - (i) cause its account holder to submit to the Information Agent a duly completed account holder letter in respect of the outstanding principal amount of the Notes in which it holds a direct or beneficial interest as principal by no later than the Record Time;
 - (ii) attend the Cayman Scheme Meeting and the HK Scheme Meeting either in person or by proxy; and
 - (iii) vote, execute and/or deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Notes, Convertible Note and Additional Debt Instruments in which it holds a direct or beneficial interest as principal, including to vote in favour of the Cayman Scheme and the HK Scheme in respect of the aggregate outstanding principal amount of all Notes, Convertible Note and Additional Debt Instruments in which it holds a direct or beneficial interest as principal at the Record Time (as set out in its account holder letter) at the Cayman Scheme Meeting and the HK Scheme Meeting, respectively;
 - (d) support and assist (at the Company's cost) with any recognition filing as requested by the Company;
 - (e) provide support and assistance to the Company and the Subsidiary Guarantors (at the Company's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Company, the Subsidiary Guarantors or any of the Company's Subsidiaries, including, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including filing any evidence in support of the Company's opposition to a creditor seeking to commence any adverse action;

- (f) to the extent any Insolvency Event occurs in respect of any member of the Group, to use reasonable endeavours to implement the Restructuring through the relevant Insolvency Proceedings and ensure that the Restructuring is recognized in all relevant jurisdictions;
 - (g) provide confirmation to any other party that it supports the Restructuring; and
 - (h) vote, execute and/or deliver within any applicable time periods all proxies, instructions, directions and consents in respect of all Shares in which it holds a direct or beneficial interest (if any) in favour of the Restructuring (including any increase, and/or the issuance of additional shares, in the share capital of the Company) at any extraordinary general meeting or other shareholder meeting in connection the Cayman Scheme, HK Scheme or the Restructuring.
- (2) Each Consenting Creditor irrevocably undertakes in favour of the Company and the Subsidiary Guarantors that it shall NOT:
- (a) take, commence or continue any enforcement action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring, the Cayman Scheme or the HK Scheme or the consummation of the transactions contemplated thereby;
 - (b) object to or challenge the Cayman Scheme, the HK Scheme or any application to the Cayman Court or the High Court in respect thereof or otherwise commence any proceeding(s) to oppose or alter any Scheme Document filed by the Company and/or the Subsidiary Guarantors in connection with the confirmation of the Restructuring, except to the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
 - (c) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, frustrate, delay, impede or prevent the Cayman Scheme, the HK Scheme or the Restructuring or which is inconsistent with the Restructuring Support Agreement or the Term Sheet, including:
 - (i) proposing or supporting any alternative proposal or offer from any person or entity in respect of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring; or
 - (ii) voting (or directing any proxy appointed by it to vote) any of the Notes, the Additional Debt Instruments and/or the Convertible Note in which it holds a direct or beneficial interest as principal against the Cayman Scheme or the HK Scheme or in favour of any amendment, waiver, consent or proposal that would breach or be inconsistent with the Restructuring Support Agreement, the Cayman Scheme, the HK Scheme or the Restructuring; or

- (d) Transfer (as defined below) or agree to Transfer any Restricted Notes, the Convertible Note, the Additional Debt Instruments or any other Notes in which a Consenting Creditor has a direct or beneficial interest as principal (including, any Notes, Additional Debt Instruments or Convertible Note purchased or otherwise acquired by a Consenting Creditor after the date of the Restructuring Support Agreement or any Accession Letter in relation to it) unless in accordance with the terms of the Restructuring Support Agreement.

Undertakings of the Company and Subsidiary Guarantors

Each of the Company and the Subsidiary Guarantors undertakes in favour of the Consenting Creditors that it shall (or, as applicable, will procure that a duly authorised representative, proxy or nominee will):

- (1) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet);
- (2) issue, or procure the issuance of Shares in payment of the Restructuring Consideration and Instruction Fee in accordance with Clause 4 (*Instruction Fee*) of the Restructuring Support Agreement and/or the Term Sheet;
- (3) implement the Restructuring, the Cayman Scheme and the HK Scheme in the manner envisaged by, and on the terms and conditions set out in, the Restructuring Support Agreement and the Term Sheet;
- (4) provide the Scheme Document and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in the Term Sheet;
- (5) upon the Scheme Documents being agreed, promptly propose, file and pursue any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme and the HK Scheme;
- (6) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court and the High Court) as may be required or necessary to implement or give effect to the Restructuring;
- (7) perform all actions as are reasonably necessary to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (8) obtain any necessary regulatory or statutory approvals required to permit or facilitate the Restructuring in the manner envisaged by, and on the terms and conditions set out in, the Restructuring Support Agreement and the Term Sheet;
- (9) prior to the Record Time, cancel or procure the cancellation of any Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased, and for the avoidance of doubt, any such Notes owned by the Group shall not be voted at the Scheme Meeting;

- (10) obtain all corporate approvals and authorisations necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, the Restructuring Support Agreement and the Term Sheet;
- (11) make all securities and other filings and announcements required in connection with the matters contemplated by the Restructuring Support Agreement and the Term Sheet as and when necessary to comply with all applicable laws;
- (12) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring;
- (13) notify the Consenting Creditors:
 - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
 - (ii) if any representation or statement made by it under the Restructuring Support Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under the Restructuring Support Agreement;in each case promptly upon becoming aware of the same.
- (14) not voluntarily delist the Company from the Stock Exchange; and
- (15) not declare or pay any dividends by the Company to its shareholder(s) in connection with any Share.

Instruction Fee

- (1) In accordance with the terms and conditions of the Restructuring Support Agreement, if the Restructuring is completed under a Cayman Scheme and a HK Scheme pursuant to the Restructuring Support Agreement, each Eligible Note Creditor and Eligible CB Holder will be entitled to an instruction fee payable solely by the issuance of Shares, and shall be, a number of new Shares equal to the product of:
 - (a) a number of Shares that represent 16.666% of the total issued and outstanding Shares at the Record Time (which for clarity as of the date of this announcement is 291,509,921 when rounded down to the nearest whole number of Shares); and
 - (b) the proportion which (x) the aggregate outstanding principal amount of the Eligible Notes or Eligible CB held by such Eligible Note Creditor or Eligible CB Holder (plus accrued and unpaid interest on such Eligible Notes or Eligible CB to (but excluding) 30 June 2025), as of the Record Time bears to (y) the aggregate outstanding principal amount of (1) all Eligible Notes and Eligible CB held by all Eligible Note Creditors and Eligible CB Holder(s) and (2) (at the Company's sole discretion) any other Additional Debt Instrument(s) held by creditors that have agreed with the Company in writing to vote in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting, and actually so voted in accordance with such agreement with the Company and provided evidence thereof to the Company's satisfaction (the "**Instruction Fee Pro Rata Proportion**"),

rounded down to the nearest whole number of Shares (the “**Instruction Fee**”). For clarity, the Instruction Fee is not a part of (and is separate from) the Restructuring Consideration and shall be issued to each Eligible Note Creditor or Eligible CB Holder (as applicable) in addition to the Restructuring Consideration (subject to the terms of the Restructuring Support Agreement).

- (2) For a Consenting Creditor who is a holder of the Notes or the Convertible Note, the Instruction Fee shall only be payable to such Consenting Creditor with respect to such Consenting Creditor’s Eligible Notes or Eligible CB (as applicable) (each as defined below) if such Consenting Creditor, among other things:
- (a) has prior to the RSA Expiration Deadline, (i) in the case of the holder of the Notes, acceded to the Restructuring Support Agreement by delivering a duly executed Note Accession Letter and initial Restricted Notes Notice in accordance with the Restructuring Support Agreement as well as submit a valid Electronic Consent Instruction to the relevant Clearing System or (ii) in the case of the holder of the Convertible Note, become a party to the Restructuring Support Agreement or acceded to the Restructuring Support Agreement by delivering a duly executed Convertible Note Accession Letter in accordance with the Restructuring Support Agreement;
 - (b) has voted in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting in accordance with the Restructuring Support Agreement and the Scheme Document;
 - (c) still holds the Eligible Notes or Eligible CB at the Record Time and has not effected, or purported to effect, a Transfer (as defined below) after the RSA Expiration Deadline, except for any Transfers made in accordance with the Restructuring Support Agreement; and
 - (d) has not exercised any right to terminate the Restructuring Support Agreement and has not breached any provision of the Restructuring Support Agreement in any material respect;

(such Consenting Creditor who has satisfied each of the conditions in (a) to (d) above an “**Eligible Note Creditor**” or “**Eligible CB Holder**” (as applicable), and (i) in the case of an Eligible Note Creditor, the aggregate outstanding principal amount of the Restricted Notes with respect to such Eligible Note Creditor which are set out in its account holder letter and voted in favour of the Cayman Scheme and the HK Scheme by such Eligible Note Creditor, the “**Eligible Notes**” and (ii) in the case of an Eligible CB Holder, the outstanding principal amount of the Convertible Note with respect to such Eligible CB Holder which is set out in its Convertible Note certificate or the Convertible Note Accession Letter and voted in favour of the Cayman Scheme and the HK Scheme by such Eligible Note Creditor, the “**Eligible CB**”).)

- (3) For a Consenting Creditor who is a holder of the Notes:
- (a) the Note Accession Letter and Restricted Notes Notice must be delivered electronically via the Transaction Website during the period beginning on 10 November 2025 to the RSA Expiration Deadline; and

- (b) a Consent must be delivered by submitting a valid Electronic Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. To deliver Consents by Electronic Consent Instruction, a Consenting Creditor should either (i) contact Euroclear Bank SA/NV or Clearstream Banking S.A. for participation procedures and deadlines regarding the submission and delivery of Consents; or (ii) request such Consenting Creditor's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Consenting Creditor. Consenting Creditors whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if such Consenting Creditors desire to accede to the Restructuring Support Agreement. Notwithstanding that the Consents are delivered by each Consenting Creditor by means of an Electronic Consent Instruction, each Consenting Creditor thereby agrees that such Electronic Consent Instruction constitutes a written consent to the Restructuring Support Agreement. The receipt of such Electronic Consent Instruction by Euroclear Bank SA/NV or Clearstream Banking S.A. may be acknowledged in accordance with the standard practices of Euroclear Bank SA/NV or Clearstream Banking S.A. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company.
- (4) For the avoidance of doubt, (i) a Consenting Creditor who is a holder of the Notes (regardless of whether they fall within the definition of Restricted Notes under the Restructuring Support Agreement) and (ii) a Consenting Creditor who is a holder of the Convertible Note (or any interest in the Convertible Note), must vote the Notes or Convertible Note (or all such interests in the Convertible Note) then held by it in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at the HK Scheme Meeting in order to be an Eligible Note Creditor or an Eligible CB Holder and receive the Instruction Fee. A Consenting Creditor that does not vote all of the Notes or Convertible Note (or any interests therein) then held by it in favour of the Cayman Scheme at the Cayman Scheme Meeting and the HK Scheme at HK Scheme Meeting shall not be treated as an Eligible Note Creditor or an Eligible CB Holder for the purposes of the Restructuring Support Agreement and shall not be entitled to any Instruction Fee.

Accession, Position Disclosure, Transfer and Purchase

A person holding a direct or beneficial interest as principal in the Notes who is not a party to the Restructuring Support Agreement may accede to the Restructuring Support Agreement as a Consenting Creditor by submitting a properly completed and executed Note Accession Letter and an initial Restricted Notes Notice to the Information Agent. The executed Note Accession Letter and Restricted Notes Notice must be delivered electronically via the <https://clients.dfkingltd.com/E-house> during the period beginning 10 November 2025 to the RSA Expiration Deadline.

Upon such submissions described in paragraph above, the Consenting Creditor shall henceforth be a party to the Restructuring Support Agreement and be bound by, and entitled to enforce, the terms of the Restructuring Support Agreement as if they were an original party to the same in the capacity of a Consenting Creditor.

Each Consenting Creditor is required to notify the Company via the Information Agent of any change (whether an increase or decrease) to its holdings of Notes or the Convertible Note as soon as reasonably practicable, and in any event within fifteen (15) Business Days from the date of such change, by the applicable procedures set out in the Restructuring Support Agreement.

From the date of the Restructuring Support Agreement until its termination, any transfer or disposal of all or any part of any Notes or the Convertible Note (as applicable) in which a Consenting Creditor or CB Holder (as applicable) has a direct or beneficial interest in the principal (including, in respect of the Notes, any Notes purchased or otherwise acquired by a Consenting Creditor after the date of the Restructuring Support Agreement or any Note Accession Letter in relation to it) or any other transaction of a similar or equivalent economic effect (a “**Transfer**”) shall only be effective if, among other things:

- (1) the relevant transferee either (i) is, at the time of such Transfer, already a Consenting Creditor; or (ii) has first agreed to be bound by the terms of the Restructuring Support Agreement as a Consenting Creditor by acceding to the Restructuring Support Agreement through execution of the Accession Letter;
- (2) in respect of the Notes, the transferor and transferee (i) provide a properly completed and executed Note Transfer Notice to the Information Agent via email at: E-house@dfkingltd.com, (ii) submit a relevant Electronic Consent Instruction through the relevant Clearing System with respect to any additional Notes (in the case of the transferee) and (iii) a new custody instruction reference number obtained from the relevant Clearing System (in the case of the transferee), in each case, to the Information Agent on or before the proposed effective date of the Transfer; and
- (3) in respect of the Convertible Note, the transferor and transferee provide a properly completed and executed Convertible Note Transfer Notice to the Company with up-to-date evidence of the relevant holding on or before the proposed effective date of the Transfer.

Any Transfer by a Consenting Creditor in breach of the above paragraph shall be deemed void.

Each Accession Letter, and Restricted Notes Notice must be accessed and submitted electronically to the Information Agent as an online form at <https://clients.dfkingltd.com/E-house>. The Transfer Notice will be made available on <https://clients.dfkingltd.com/E-house> and if applicable or required, any Transfer Notice would need to be submitted to the Information Agent via email to E-House@dfkingltd.com. If you require assistance with this process, please contact the Information Agent at E-House@dfkingltd.com.

PLEASE NOTE: The Accession Letter and Restricted Notes Notice must be delivered electronically via the Transaction Website at <https://clients.dfkkingltd.com/E-house>. The procedure and forms for delivering the Accession Letter and Restricted Notes Notice will be made available via the Transaction Website beginning on 10 November 2025. Holders of the Notes must also deliver a Consent by submitting a valid Electronic Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

If any Consenting Creditor who is a holder of the Notes purports to Transfer its Restricted Notes other than in accordance with the requirements of the Restructuring Support Agreement, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under the Restructuring Support Agreement, in respect of the relevant Restricted Notes.

Termination

- (1) The Restructuring Support Agreement and the rights and obligations created pursuant to the Restructuring Support Agreement shall terminate automatically and immediately on the earliest to occur of any of the following:
 - (a) the Cayman Scheme not being approved by the requisite majorities of Scheme Creditors at the Cayman Scheme Meeting or the HK Scheme not being approved by the requisite majorities of Scheme Creditors at the HK Scheme Meeting; provided however, that such automatic termination shall not occur if such Cayman Scheme Meeting or HK Scheme Meeting is adjourned to a date falling within ninety (90) days of the date of the initial Cayman Scheme Meeting or the initial HK Scheme Meeting (as applicable) and the Cayman Scheme or the HK Scheme (as applicable) is approved at such adjourned Cayman Scheme Meeting or the HK Scheme Meeting, as applicable, by the requisite majorities of the Scheme Creditors;
 - (b) the Cayman Court not granting a Cayman Sanction Order at the hearing of the Cayman Court or the High Court not granting a High Court Order at the hearing of the High Court convened for such purpose and there being no reasonable prospect of the Restructuring being effected and the Company and/or the Subsidiary Guarantors have exhausted all avenues of appeal;
 - (c) the Restructuring Effective Date; and
 - (d) 11:59 p.m. Hong Kong Time on the Longstop Date.
- (2) The Restructuring Support Agreement may be terminated:
 - (a) by mutual written agreement of the Company and the Majority Consenting Creditors;
 - (b) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Company (which shall notify the other parties to the Restructuring Support Agreement), following the occurrence of any of the following:

- (i) subject to the terms and conditions set out in the Restructuring Support Agreement, the commencement of any Insolvency Event (other than the Cayman Scheme, the HK Scheme or any Recognition Filing) in respect of any Obligor;
 - (ii) the Company and the Subsidiary Guarantors proposing a Cayman Scheme or a HK Scheme that is materially inconsistent with the terms as set out in the Term Sheet;
 - (iii) the Cayman Court or the High Court rejecting the Company and the Subsidiary Guarantors' application to convene a Cayman Scheme Meeting or a HK Scheme Meeting, as applicable, in circumstances where there is no reasonable prospect of the Restructuring being effected and the Company and the Subsidiary Guarantors have exhausted all avenues of appeal; or
 - (iv) if the Company or the Subsidiary Guarantors do not comply with any undertaking in the Restructuring Support Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Super Majority Consenting Creditors to the Company. In such circumstances the termination shall take effect from immediately after the ten (10) Business Days, but only if the failure to comply is not remedied within ten (10) Business Days;
- (c) in respect of a Consenting Creditor, at the election of the Company (in its sole and absolute discretion) by the delivery of a written notice of termination by the Company to a Consenting Creditor if that Consenting Creditor does not comply with any undertaking in the Restructuring Support Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor. In such circumstances the termination shall take effect from immediately after the ten (10) Business Days, but only if the failure to comply is not remedied within such ten (10) Business Days; or
- (d) at the written election of the Company (acting in good faith), in circumstances where there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme and by way of a HK Scheme.

Amendment and Waiver

Subject to the next three paragraphs and as described in the Restructuring Support Agreement, the Restructuring Support Agreement may be amended or waived by written agreement between the Company and any of:

- (a) the Majority Ad Hoc Group, and such amendment or waiver shall be binding on all parties; or

(b) the Majority Consenting Creditors.

and such amendment or waiver shall be binding on all parties to the Restructuring Support Agreement.

Subject to the next two paragraphs, any term of the Restructuring as set out in the Term Sheet, may only be amended or waived by written agreement between the Company and each of the Super Majority Consenting Creditors, in each case each acting reasonably.

Subject to the next paragraphs, the Company may amend, waive or modify the terms of the Restructuring Support Agreement (including any terms of any schedule thereto), among other things, at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors.

An amendment or waiver which would amend the definitions of “Majority Consenting Creditors”, “Super Majority Consenting Creditors” or “Majority Ad Hoc Group”, may only be made in writing by the Company and each Consenting Creditor.

Longstop Date

The Longstop Date on which the Restructuring Support Agreement will automatically terminate is the date falling twelve months after (and excluding) the RSA Expiration Deadline, or such later date and time as the Company may elect to extend to, provided that such date shall not be later than 31 December 2026.

FURTHER DETAILS

The Company has appointed Alvarez & Marsal Corporate Finance Limited as the financial advisor and D.F. King as the Information Agent with respect to the Invitation for Irrevocable Restructuring Support. This announcement and all documents related to the Invitation for Irrevocable Restructuring Support can be found on the Transaction Website: <https://clients.dfkingltd.com/E-house>. Requests for copies of this announcement and related documents may be directed to the Information Agent at the address and telephone number as set forth below.

The Company is commencing and intends to pursue, in a timely manner, a transparent dialogue with the holders of the Notes and Convertible Note and the Company’s other financial creditors, with a view to identifying and implementing a consensual resolution that appropriately takes into consideration the positions of all stakeholders. The Company will make timely updates to the market on the progress of these efforts.

Holders of the Notes or Convertible Note requiring further information in connection with the Notes or Convertible Note may contact the Company's financial advisor and the Information Agent at:

SCHEME CREDITORS OTHER THAN BLOCKED SCHEME CREDITORS REQUIRING ASSISTANCE SHOULD CONTACT:

D.F. King

Telephone: +852 5808 1738 (Hong Kong) or +44 20 3885 9156 (London);

Email: E-House@dfkingltd.com

Transaction Website: <https://clients.dfkingltd.com/E-house>

ANY BLOCKED SCHEME CREDITORS REQUIRING ASSISTANCE SHOULD CONTACT:

Alvarez & Marsal Corporate Finance Limited

Email: Projecthome@alvarezandmarsal.com

E-House (China) Enterprise Holdings Limited

Email: ir@ehousechina.com

PLEASE NOTE: Only Scheme Creditors who are not Blocked Scheme Creditors can participate in the Invitation for Irrevocable Restructuring Support. Accordingly, Blocked Scheme Creditors are not permitted to execute or deliver the Accession Letter to the Restructuring Support Agreement in accordance with the procedures described in this announcement and the Restructuring Support Agreement.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement are based on current expectations, assumptions, estimates and projections about the Company. These statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

“2022 Notes”	means the US\$200,000,000 7.625% senior unsecured notes due 2022 issued by the Company (ISIN: XS2066636429, Common Code: 206663642) on 18 October 2019, and the additional US\$100,000,000 7.625% senior unsecured notes due 2022 issued by the Company on 14 August 2020, which have been consolidated with the US\$200,000,000 7.625% senior unsecured notes due 2022 issued on 18 October 2019
“2023 Notes”	means the US\$200,000,000 7.60% senior unsecured notes due 2023 issued by the Company (ISIN: XS2260179762, Common Code: 226017976) on 10 December 2020, and the additional US\$100,000,000 7.60% senior unsecured notes due 2023 issued by the Company on 11 June 2021, which have been consolidated with the US\$200,000,000 7.60% senior unsecured notes due 2023 issued on 10 December 2020
“Accession Letter”	a Convertible Note Accession Letter and/or a Note Accession Letter, as applicable
“Ad Hoc Group”	those Initial Consenting Noteholders which are expressly specified as an “Ad Hoc Group member” in Schedule 9 to the Restructuring Support Agreement
“Business Day”	any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, the People’s Republic of China, Hong Kong or Cayman Islands are authorized or required by law or governmental regulation to close
“Cayman Companies Law”	the Cayman Islands Companies Act (As Revised) as amended, modified or re-enacted from time to time
“Cayman Court”	the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom
“Cayman Sanction Order”	the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme under section 86 of the Cayman Companies Law
“Cayman Scheme”	the scheme of arrangement proposed to be effected pursuant to Section 86 of the Companies Law between the Company and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and the Restructuring Support Agreement
“Cayman Scheme Meeting”	a meeting of the Scheme Creditors in relation to the Cayman Scheme as convened by order of the Cayman Court for the purpose of considering and, if thought fit, approving the Cayman Scheme, and any adjournment thereof

“CB Holder”	a person holding a direct or beneficial interest as principal in the Convertible Note
“Clearing System”	any one of: (a) Clearstream Banking S.A.; or (b) Euroclear Bank SA/NV
“Company”	E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange, with stock code 2048
“Companies Ordinance”	the Companies Ordinance (Cap 622 of the laws of Hong Kong) as applicable in Hong Kong
“Consent”	an instruction to accede to the Restructuring Support Agreement delivered via the relevant Clearing System
“Consenting Creditor(s)”	a person holding a direct or beneficial interest as principal in the Notes or the Convertible Note who has agreed to be bound by the terms of the Restructuring Support Agreement
“Convertible Note”	the HK\$1,031,900,000 2.0% convertible note due 4 November 2023 issued by the Company on 4 November 2020 to the CB Holder and guaranteed by the Subsidiary Guarantors, as amended and supplemented from time to time
“Convertible Note Accession Letter”	a letter pursuant to which a person who is a holder of the Convertible Note becomes a Party as a Consenting Creditor, in the form set out in the Restructuring Support Agreement and which will be submitted electronically via email to the Company at ir@ehousechina.com
“Convertible Note Transfer Notice”	a notice substantially in the form set out in Schedule 6 to the Restructuring Support Agreement, which will be submitted via email to the Company at ir@ehousechina.com
“Electronic Consent Instruction”	an authenticated SWIFT message or instructions delivered in accordance with the processes in place at the relevant Clearing System, in each case, to authorize the delivery of a Consent to accede to the Restructuring Support Agreement
“Group”	the Company and its subsidiaries
“High Court”	the High Court of Hong Kong and any court capable of hearing appeals therefrom
“High Court Order”	an office copy of the order of the High Court sanctioning the HK Scheme

“HK Scheme”	the scheme of arrangement proposed to be effected pursuant to sections 673 and 674 of the Companies Ordinance between the Company and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Restructuring Support Agreement and the Term Sheet
“HK Scheme Meeting”	a meeting of the Scheme Creditors in relation to the HK Scheme as convened by order of the High Court of Hong Kong for the purpose of considering and, if thought fit, approving the HK Scheme, and any adjournment thereof
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Companies Registrar”	the Registrar of Companies appointed under the Companies Ordinance
“Information Agent”	MUFG Corporate Markets IR Pty Limited (formerly Orient Capital Pty Ltd and operating under the business name D.F King) (“ D.F. King ”), a non-Hong Kong company with registration no: F0016526, Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Central, Hong Kong, or any other person appointed by the Company to act as information agent in connection with the Cayman Scheme and the HK Scheme
“Initial Consenting Creditors”	members of the Ad Hoc Group and the CB Holder listed in Schedule 8 to the Restructuring Support Agreement
“Insolvency Event”	a court of competent jurisdiction granting an order to commence any insolvency proceedings as defined in the Restructuring Support Agreement
“Longstop Date”	means the date falling twelve months after (and excluding) the RSA Expiration Deadline, or such later date and time as the Company may elect to extend to, provided that such date shall not be later than 31 December 2026
“Majority Ad Hoc Group”	at any time, (x) the majority of the members in the Ad Hoc Group by number or (y) members of the Ad Hoc Group who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Notes held in aggregate by the Ad Hoc Group at that time
“Majority Consenting Creditors”	at any time, Consenting Creditors who hold an aggregate outstanding principal amount of more than 50% of the aggregate outstanding principal amount of the Notes and the Convertible Note held in aggregate by the Consenting Creditors at the time
“New Schemes”	the Cayman Scheme and the HK Scheme
“Notes”	the 2022 Notes and the 2023 Notes

“Note Accession Letter”	a letter pursuant to which a person who is a holder of the Notes becomes a Party as a Consenting Creditor, in the form set out in Schedule 3 to the Restructuring Support Agreement and which will be accessed and submitted electronically via the Transaction Website
“Note Transfer Notice”	a notice substantially in the form set out in Schedule 3 to the Restructuring Support Agreement, which will be submitted via email to E-House@dfkingltd.com
“Obligors”	means, collectively, the Company and the Subsidiary Guarantors; and “Obligor” means any one of them
“Record Time”	the time designated by the Company for the determination of the Scheme Creditor’s claim for the purposes of voting at the Cayman Scheme Meeting or the HK Scheme Meeting
“Restricted Notes”	with respect to a Consenting Creditor who is a Consenting Noteholder at any time, the aggregate outstanding principal amount of Notes (a) held by such Consenting Creditor and (b) set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor to the Information Agent in accordance with the Restructuring Support Agreement
“Restricted Notes Notice”	a notice substantially in the form set out in Schedule 3 to the Restructuring Support Agreement, which will in practice be accessed and submitted electronically via the Transaction Website
“Restructuring”	a potential restructuring of the indebtedness of the Obligors in respect of the Convertible Note and the Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet
“Restructuring Effective Date”	the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents (including the delivery of the respective court orders in respect of the Cayman Scheme and the HK Scheme), and the settlement of all professional fees associated with the Restructuring
“Restructuring Support Agreement”	the restructuring support agreement, dated 10 November 2025, entered into by the Company, the Subsidiary Guarantors and the Consenting Creditors in relation to the New Schemes
“RSA Expiration Deadline”	the earlier of the time of expiry of the invitation to accede to the Restructuring Support Agreement, being 4:00 p.m., London time, on 5 December 2025 unless otherwise extended or earlier terminated in accordance with the terms of the Restructuring Support Agreement
“Scheme Creditors”	the creditors of the Company whose claims against the Obligors are (or will be) the subject of the Cayman Scheme and the HK Scheme

“Scheme Documents”	the composite scheme documents to be circulated by the Company to the holders of the Convertible Note and the Notes in relation to the Cayman Scheme and the HK Scheme, which will include (among other things) an explanatory statement together with the appendices, proxy form, claim form, notice of scheme meeting, and letter from the board
“Scheme Effective Date”	later of (i) the date on which the Cayman Sanction Order is delivered to the Cayman Registrar of Companies for registration and (ii) the date the High Court Order is registered by the Hong Kong Companies Registrar
“Shares”	the fully paid ordinary shares of the Company which are listed on The Stock Exchange of Hong Kong Limited (with stock code 2048.HK)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Majority Consenting Creditors”	at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Notes and the Convertible Note of more than 75% of the aggregate outstanding principal amount of the Notes and the Convertible Note held in aggregate by all Consenting Creditors, at that time
“Term Sheet”	the term sheet attached to the Restructuring Support Agreement (as may be amended from time to time)
“Transaction Website”	https://clients.dfkingltd.com/E-house managed by D.F. King for documents posting and submission of the Accession Letters and Restricted Notes Notices
“Transfer Notice”	a Convertible Note Transfer Notice and/or a Note Transfer Notice, as applicable

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

Hong Kong, 10 November 2025

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