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MIDEA REAL ESTATE HOLDING LIMITED
美的置業控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3990)

CHANGE OF DIRECTOR

The Board hereby announces that with effect from 25 March 2022:

1. Mr. Yao Wei has resigned as an executive director of the Company; and
2. Mr. Zhang Ziliang has been appointed as an executive director of the Company.

The Board hereby announces that with effect from 25 March 2022:

1. Resignation of Mr. Yao Wei (姚巍) (“Mr. Yao”)

Mr. Yao Wei has resigned as an executive director of the Company. Following his resignation, Mr. Yao has been re-designated as a senior investment consultant of the Group.

Mr. Yao has confirmed to the Board that he has no disagreement with the Board and the Company, and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

2. Appointment of Mr. Zhang Ziliang (張子良) (“Mr. Zhang”)

Mr. Zhang Ziliang has been appointed as an executive director of the Company.

Mr. Zhang, aged 40, is currently the general manager of the Zhejiang-Fujian regional company of the Group and is primarily responsible for the property development and operation in the Zhejiang-Fujian region. Since joining the Group in September 2009, Mr. Zhang has served various positions in Midea Real Estate Group Limited (美的置業集團有限公司), the principal subsidiary of the Company, including: (i) general manager of human resources centre; (ii) general manager of audit and supervision centre; (iii) general manager of the Fujian regional company; and (iv) general manager of the Jiangxi and Fujian regional company. Mr. Zhang has also assumed multiple directorships in other subsidiaries of the Company, including, among others, Ningbo Meishan Midea Real Estate Development Co., Ltd. (寧波市梅山美的房地產發展有限公司), Hangzhou Midea Real Estate Development Co., Ltd. (杭州美的房地產發展有限公司) and Quanzhou Midea Real Estate Development Co., Ltd. (泉州市美的房地產開發有限公司).

From March 2006 to August 2009, Mr. Zhang worked at the human resources centre of a subsidiary of Midea Group Co., Ltd. (美的集團股份有限公司) (Shenzhen Stock Exchange: 000333), a connected person of the Company, the shares of which have been listed since 2013. Mr. Zhang graduated from South China Agricultural University (華南農業大學) in the PRC in 2004 with a bachelor's degree of Management. Mr. Zhang was a deputy to the Foshan Municipal People's Congress and a member of Jiusan Society for the Grassroots Committee of Shunde District, Foshan City (九三學社佛山市順德區基層委員會).

As at the date of this announcement, Mr. Zhang has interests in 800,000 Shares and 770,000 underlying shares of the Company, comprising (i) share options granted under the Share Option Scheme to subscribe for 616,000 Shares; and (ii) award shares granted under the Share Award Scheme to receive 154,000 Shares, representing approximately 0.13% of shareholding in total within the meaning of Part XV of the SFO.

Mr. Zhang has entered into a service contract with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The service contract can be terminated by either party giving one month's prior notice in writing. Under the service contract, Mr. Zhang is entitled to receive director's emoluments and a discretionary bonus per annum which would be determined by reference to various factors such as duties and responsibilities of Mr. Zhang and the Group's performance for the financial year concerned. It is expected that Mr. Zhang will receive emoluments of approximately RMB4,600,000 for the year ending 31 December 2022 for his various management positions held in the Group. Any future emoluments to be paid to Mr. Zhang shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Zhang and prevailing market conditions and will be disclosed in due course.

Save as disclosed above, Mr. Zhang did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to Mr. Zhang that should be disclosed under Rule 13.51(2) of the Listing Rules or any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yao for his valuable contribution to the Company during his tenure of services, and extend its welcome to Mr. Zhang in joining the Board.

DEFINITIONS

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

“Articles of Association”	the amended and restated memorandum and articles of association of the Company
“Board”	the board of directors
“Company”	Midea Real Estate Holding Limited (美的置業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 November 2017, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3990)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board

“RMB”	renminbi yuan, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Scheme”	the restricted share award scheme as approved and adopted by the Board on 22 April 2021 and amended on 18 May 2021
“Share Option Scheme”	the share option scheme as approved and adopted by the shareholders of the Company at the Company’s annual general meeting held on 29 May 2020
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* The Chinese names of the PRC entities have been translated into English in this announcement for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.

By order of the Board
Midea Real Estate Holding Limited
Hao Hengle
Chairman, Executive Director and President

Hong Kong, 25 March 2022

As at the date of this announcement, the executive directors of the Company are Mr. Hao Hengle, Mr. Wang Quanhui, Mr. Lin Ge and Mr. Zhang Ziliang; the non-executive directors of the Company are Mr. He Jianfeng and Mr. Zhao Jun; and the independent non-executive directors of the Company are Mr. Tan Jinsong, Mr. O’Yang Wiley and Mr. Lu Qi.