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 you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Midea Real Estate Holding Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

美的置业

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)

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS OF THE 2024 REAL ESTATE TECHNOLOGY SERVICE FRAMEWORK AGREEMENT
(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

申萬宏源香港 SWHYHK

A letter from the Board is set out on pages 5 to 13 of this circular. A letter from the Independent Board Committee is set out on pages 14 to 15 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 16 to 26 of this circular.

A notice convening an EGM to be held on 27 October 2025 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal at https://evoting.vistra.com is set out on pages ii to iv of this circular.

A form of proxy is also enclosed. Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting via the Vistra eVoting Portal at the EGM or any adjournment thereof (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

8 October 2025

CONTENTS

The Company will implement the following arrangements at the EGM:

(1) DATE, TIME AND CONDUCT OF THE EGM

The EGM will be conducted on 27 October 2025 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal at https://evoting.vistra.com, which can be accessed with a smart phone, tablet device, computer or any device installed with the relevant app where all Shareholders can participate and raise questions at the EGM.

(2) VOTE AT THE EGM

Shareholders who wish to attend the EGM and exercise their voting rights can be achieved in one of the following ways:

(a) attend the EGM in person and vote through the Vistra eVoting Portal via a smart phone or designated mobile device at the EGM venue; or

(b) attend and vote at the EGM through the Vistra eVoting Portal which enables live streaming and interactive platform for question-and-answer and submit their voting online; or

(c) appoint the chairman of the EGM or other person as your proxy to vote on your behalf. Your proxy's authority and instruction will be revoked if you attend and vote in person at the EGM or via the Vistra eVoting Portal.

(3) QUESTIONS AT OR PRIOR TO THE EGM

Shareholders can raise questions at the EGM physically, or through the Vistra eVoting Portal, or send their questions by email to is-enquiries@vistra.com no later than 11:00 a.m. on 23 October 2025, if they have any questions about the relevant resolutions or about the Company, or any matter for communication with the Board. The Company will endeavour to reply to the questions at the EGM.

(4) REGISTERED SHAREHOLDERS

Whether or not registered Shareholders who wish to attend physically and vote at the EGM, or through the Vistra eVoting Portal, each registered Shareholder's login username and password, together with the instructions to access the Vistra eVoting Portal, will be included in a separate notification letter to registered Shareholders which will be despatched with this circular.

(5) NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders who wish to attend physically and vote at the EGM, or through the Vistra eVoting Portal should (a) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited (together the "**Intermediary**") (through which the shares of the Company are held on their behalves) to appoint themselves or other persons as proxies to join the EGM physically, or through the Vistra eVoting Portal; and (b) provide their full name, e-mail addresses and number of Shares held to their Intermediary before the time limit required by the relevant Intermediary.

Relevant information to access the Vistra eVoting Portal will then be sent by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited to the e-mail addresses provided by the non-registered Shareholders.

(6) APPOINTMENT OF PROXY

Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submitting electronically via the Vistra eVoting Portal at https://evoting.vistra.com in accordance with the instructions printed on the accompanying notification letter. Completion and return of the form of proxy will not preclude you from subsequently attending and voting via the Vistra eVoting Portal at the EGM or any adjournment thereof (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

Registered Shareholders submitting the form of proxy are requested to provide a valid email address of their proxy (except for the appointment of the chairman of the EGM as their proxy) for the proxy to receive the login username and password, together with relevant instructions to participate in person or online via the Vistra eVoting Portal.

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

To ensure that your vote is counted if you are unable to vote on the day of the EGM, the Company encourages Shareholders to appoint the chairman of the EGM as their proxy to exercise their right to vote at the EGM in accordance with their instructions and to return their form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be).

(7) GENERAL

Registered and non-registered Shareholders, and their proxies, should keep the login details of the Vistra eVoting Portal in safe custody for use at the EGM and should not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

Shareholders and proxies are recommended to check the Company's website at http://www.mideadc.com and the website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk for future announcements and updates on the EGM arrangements, if any.

If Shareholders have any questions relating to the EGM, please contact the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: (852) 2980 1333
Email: is-enquiries@vistra.com

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

"2024 Real Estate Technology Service Framework Agreement" or "Agreement"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Construction in relation to the provision of real estate technology services by the Group commencing from 22 October 2024 to 31 December 2026
"2024 Share Award Scheme"	the share award scheme managed by independent trustees was approved and adopted by the Shareholders on 24 May 2024, which is valid and effective for a period of 10 years commencing on 24 May 2024 and ending 23 May 2034
"Articles of Association" or "Existing Articles of Association"	the second amended and restated memorandum of association and articles of association of the Company adopted by special resolution dated 22 May 2023
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"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)
"Controlling Shareholders"	Mr. He, Ms. Lu, and Midea Development Holding (BVI) Limited
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of all of the shares of Midea Construction not taken on by the cash-electing Shareholders by the Company to the Controlling Shareholders (or their wholly-owned subsidiary(ies)) on or around the time of completion of the Distribution by paying to the Company a consideration (inclusive of tax, if any) equivalent to the amount of the cash alternative payable/paid by the Company to the cash electing shareholders. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024

"Distribution"	the distribution in specie of Midea Construction's shares by the Company to the Shareholders. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders and the Shareholders (as the case may be) to consider, and if thought fit, approve, inter alia, the Supplemental Agreement, the Revised Annual Caps and the Proposed Amendments
"Existing Annual Caps"	the annual caps for the maximum transaction amount between the Group and the Midea Construction Group for each of the two financial years ending 31 December 2026 pursuant to the Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors, namely Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi, which has been formed for the purpose of advising the Independent Shareholders in respect of the Supplemental Agreement and the Revised Annual Caps
"Independent Financial Adviser"	Shenwan Hongyuan Capital (H.K.) Limited, a corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), and type 6 (advising on corporate finance) regulated activities, the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the Revised Annual Caps
"Independent Shareholders"	Shareholders other than the Controlling Shareholders and their respective associates
"Latest Practicable Date"	30 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Midea Construction"	Midea Construction (BVI) Limited (美的建業(英屬維京群島)有限公司), a company incorporated in the BVI with limited liability. As at the Latest Practicable Date, Midea Construction is indirectly wholly-owned by Ms. Lu through entities wholly-owned by her, namely, Midea Development Holding (BVI) Limited and Midea Field Company Limited
"Midea Construction Group"	Midea Construction, its subsidiaries and their respective Associates
"Midea Holding"	Midea Holding Co., Ltd.* (美的控股有限公司), a company incorporated in the PRC with limited liability, which is held by the Controlling Shareholders, namely, Mr. He and Ms. Lu, as to 94.55% and 5.45% respectively, as at the Latest Practicable Date
"Mr. He"	Mr. He Xiangjian (何享健), a Controlling Shareholder
"Ms. Lu"	Ms. Lu Deyan (盧德燕), a Controlling Shareholder, the spouse of Mr. He Jianfeng (何劍鋒) (a non-executive Director) and a daughter-in-law of Mr. He
"New Articles of Association" or "New Memorandum and Articles of Association"	the new memorandum of association and articles of association of the Company proposed to be adopted at the EGM
"Non-exempt Continuing Connected Transaction Agreements"	the non-exempt continuing connected transaction agreements as defined and set out in the announcement of the Company dated 16 August 2024
"Partially Exempt Continuing Connected Transaction Agreements"	the partially exempt continuing connected transaction agreements as defined and set out in the announcement of the Company dated 16 August 2024
"PRC"	People's Republic of China
"Proposed Amendments"	the proposed amendments to the Existing Articles of Association as set out in Appendix II to this circular
"Revised Annual Caps"	the revised annual caps for the maximum transaction amount between the Group and the Midea Construction Group for each of the two financial years ending 31 December 2026 pursuant to the Supplemental Agreement
"RMB"	Renminbi or Chinese Yuan, the lawful currency of the PRC

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of HK$1.00 each
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement to the Agreement dated 18 September 2025 entered into between the Company and Midea Construction to revise the Existing Annual Caps for the provision of the real estate technology services
"%"	per cent.

MIDEA REAL ESTATE HOLDING LIMITED
美的置业控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3990)

Registered Office
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal Place of Business and Head Office in the Mainland China
34/F, Tower 4, Midea Real Estate Plaza
No. 1 Chengde Road, Beijiao Town
Shunde District, Foshan City
Guangdong Province, the PRC

Principal Place of Business in Hong Kong, China
Suites 3906–3910, 39/F, Tower 6
The Gateway, Harbour City
No. 9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

8 October 2025

To the Shareholders

Dear Sir/Madam

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS OF THE 2024 REAL ESTATE TECHNOLOGY SERVICE FRAMEWORK AGREEMENT
(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 18 September 2025 in relation to, among other things, the Supplemental Agreement, the Revised Annual Caps and the Proposed Amendments.

The purpose of this circular is to provide you with, among other things, (i) further details of the Supplemental Agreement and the Revised Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the transactions contemplated under the Supplemental Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Supplemental Agreement; (iv) further details regarding the Proposed Amendments; and (v) a notice convening the EGM.

CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS OF THE 2024 REAL ESTATE TECHNOLOGY SERVICE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement and circular of the Company both dated 16 August 2024 in respect of the 2024 Real Estate Technology Service Framework Agreement entered into between the Company and Midea Construction. Pursuant to the Agreement, the Group shall provide real estate technology services such as (i) the industrialisation, digitalisation and green transformation of construction processes; and (ii) the provision of smart space solutions, to the Midea Construction Group. Principal terms and details of the Agreement are set out in the aforementioned announcement and circular of the Company.

The Board has reviewed and evaluated the existing continuing connected transactions under the Agreement, and anticipates the services required by the Midea Construction Group will exceed the Existing Annual Caps for 2025. Accordingly, on 18 September 2025, the Company and Midea Construction entered into the Supplemental Agreement to revise the Existing Annual Caps to the Revised Annual Caps, subject to the approval of the Independent Shareholders.

The Supplemental Agreement and Revision of the Existing Annual Caps

The principal terms of the Supplemental Agreement are set out below:

Date : 18 September 2025

Parties : The Company and Midea Construction

Subject : Subject to the approval of the Independent Shareholders, the Existing Annual Caps under the Agreement are revised as follows:

	For the year ending 31 December	
	2025	**2026**
	RMB in million	*RMB in million*
Existing Annual Caps	240.0	215.0
Revised Annual Caps	330.0	206.0

Save for the revision of the Existing Annual Caps to the Revised Annual Caps, all other terms and conditions under the Agreement remain the same. As at 31 August 2025, the Existing Annual Caps had not been exceeded.

Following completion of the Disposal on 22 October 2024, the Group commenced to provide real estate technology services to the Midea Construction Group. The historical connected transaction amount was approximately RMB61.9 million for the period from 22 October 2024 to 31 December 2024.

The Revised Annual Caps were determined with reference to:

(i) the actual transaction amount of approximately RMB218.1 million for the eight months ended 31 August 2025;

(ii) the number of contracts awarded and the number of contracts expected to be awarded by the Midea Construction Group under the Supplemental Agreement in each of the two years ending 31 December 2026. The numbers of contracts initially expected to be awarded were 1,215 contracts in 2025, and 1,200 contracts in 2026, such numbers of which have now been adjusted, based on the Board's latest assessment, to 1,596 and 1,129 contracts, for 2025 and 2026;

(iii) the types of real estate technology services to be provided by the Group in each of the two years ending 31 December 2026;

(iv) the expected service fees to be received by the Group in each of the two years ending 31 December 2026, which is estimated primarily based on the costs of providing such services (such as including but not limited to labour costs and administrative costs), the expected profit margin for real estate technology services and the service fees to be received by the Group for services of similar scope and quality provided to independent third parties; and

(v) a buffer of 10% have been incorporated to provide flexibility for unforeseeable circumstances in business needs.

Payment terms and Pricing Policy

The payment terms for the Group's real estate technology services will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Supplemental Agreement. In general, the continuing connected transactions contemplated thereunder will normally be settled in the form of bank transfer or such other manner as the parties may agree, and payment will be made usually within 30 days following a settlement audit.

In principle, the fees shall be determined taking into account the complexity and required resources for such services, and the fee quotes provided to Midea Construction shall not be lower than the fee quotes for similar services provided by the Group to at least two independent third parties.

Having considered that the pricing policy and the internal control measures are in place as disclosed in this circular, the Board considered that the payment terms are in line with market standard, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Reasons for and the benefits of the Supplemental Agreement and the Revised Annual Caps

The Group has been providing real estate technology services to the Midea Construction Group under the Agreement. These services are delivered and accepted in batches, with revenue recognised based on the completion progress of each service project. During 2025, certain development projects of the Midea Construction Group progressed faster than anticipated. As the service provider for those projects, the Group is required to adjust its service delivery schedule accordingly to align with the accelerated timelines. Given that projects originally scheduled for completion in 2026 have been brought forward to 2025, this temporal shift in existing contract delivery schedules consequently results in a decrease in the projected transaction amounts from existing contracts for 2026. This led to the Revised Annual Caps that reflects the sustained higher activity levels needed for the Midea Construction Group's expedited development schedule for existing contracts in 2025, while also accounting for the reduced project pipeline expected in 2026.

In respect of the transactions contemplated under the Supplemental Agreement, the relationship between the Group and the Midea Construction Group has been mutually beneficial as they have developed a mutual understanding in the business needs of each other by virtue of their cooperation. The Board believes that the increase in the amount of the real estate technology services provided to the Midea Construction Group as a result of the revision of the Existing Annual Cap will benefit the Group by providing a secure revenue stream, enhancing mutual and complementary relationships, and fostering long-term growth and development. It will support the expansion of the Group's business, enable full leverage of its core advantages, improve operating performance, and ultimately contribute to the Company's future development.

Information about the Group and the Midea Construction Group

The Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is based in the PRC and operates the following major businesses: (i) property management services; (ii) asset operation; (iii) real estate technology; and (iv) project management services.

The Midea Construction Group

Midea Construction is an investment holding company incorporated in the BVI with limited liability. As at the Latest Practicable Date, Midea Construction is indirectly wholly-owned by Ms. Lu, one of the Controlling Shareholders, through entities wholly-owned by her, namely, Midea Development Holding (BVI) Limited and Midea Field Company Limited.

The Midea Construction Group is primarily engaged in the property development and sales business in the PRC since completion of the Distribution and the Disposal. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024.

Internal Control Measures

To further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to continuing connected transactions contemplated under the Supplemental Agreement:

(i) the Group has established a series of measures to ensure that the continuing connected transactions will be conducted in accordance with the principal terms of the Supplemental Agreement, such as the business department preparing quotations (including comparing prices to independent third parties) based on the Midea Construction Group's requirements and specifications for commonly available services prior to confirming an order; and the implementation of the separate agreements governing each particular transaction must be approved by, depending on size of the transaction, the business department, the legal department, the finance department and/or the management to ensure that it is in accordance with the pricing policy;

(ii) the finance department of the Group will keep proper documentation of the agreements governing each particular transaction entered into between the Group and the Midea Construction Group pursuant to the Supplemental Agreement;

(iii) the compliance department of the Group will report to the audit committee of the Board on a half-yearly basis whether the internal control measures in respect of the continuing connected transactions remain complete and effective;

(iv) the finance department and compliance department of the Group shall be jointly responsible for monitoring the transaction amounts of the continuing connected transactions on a monthly basis to ensure it does not exceed the annual caps; and

(v) the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the proposed annual caps.

Listing Rules Implications

As at the Latest Practicable Date, Ms. Lu is one of the Controlling Shareholders indirectly holding approximately 81.13% of the total number of issued Shares, and Midea Construction is indirectly wholly-owned by Ms. Lu, through entities wholly-owned by her, namely, Midea Development Holding (BVI) Limited and Midea Field Company Limited. Midea Construction is therefore an associate of Ms. Lu and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Supplemental Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Revised Annual Caps, on an annual basis, exceeds 5% for the purpose of Rule 14.07 of the Listing Rules, the transactions contemplated under the Supplemental Agreement and the Revised Annual Caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Board Approval

Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu and the son of Mr. He, both of whom are the Controlling Shareholders. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO. Mr. Zhao Jun, a non-executive Director, is the director of Midea Construction. As such, both of them were regarded as having a material interest in the transactions contemplated under the Supplemental Agreement and had abstained from voting in respect of the relevant Board resolutions for considering and approving the same. Save as disclosed above, none of the Directors (i) has a material interest in the Supplemental Agreement; and (ii) has abstained from voting in respect of the relevant Board resolutions.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 18 September 2025. The reasons for the Proposed Amendments are principally to (i) provide flexibility in the Board's structure by allowing the Board to appoint more than one Director to hold the office of the chairman of the Company in the future; and (ii) allow the Board to fill a casual vacancy in the office of the auditors until the conclusion of the next annual general meeting of the Company.

The nomination committee of the Company periodically reviews the structure, size, composition and diversity of the Board, and considers that the appointment of multiple chairmen could leverage complementary leadership skills, strengthen succession planning and enhance accountability. Thus, the Existing Articles of Association are proposed to be amended to provide flexibility for such a potential change in the future.

The Board and the audit committee of the Company consider that by empowering the Board to fill a casual vacancy in the office of the auditors, it allows the Board to appoint replacement auditors, thereby simplifying the appointment procedures in such cases and avoids any gap in audit coverage. As at the Latest Practicable Date, the Company is not aware of any resignation plans by its auditors. Nonetheless, the amendments will provide flexibility and seek to better safeguard the interests of the Company and the Shareholders.

Based on the above reasons, the Board proposed that the New Articles of Association incorporating the Proposed Amendments be adopted to replace the Existing Articles of Association in their entirety. The comparison table on the Proposed Amendments (marked up against the Existing Articles of Association) is set out in Appendix II to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM, and will become effective upon approval by the Shareholders at the EGM.

EGM

A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof (as the case may be) to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor

Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the EGM will be voted by poll.

Shareholders who have a material interest in the Supplemental Agreement, the Revised Annual Caps and the Proposed Amendments are required to abstain from voting on the relevant resolutions at the EGM. Accordingly, the Controlling Shareholders and their respective associates, holding in aggregate of 1,164,606,463 Shares, representing 81.13% of the total number of issued Shares as at the Latest Practicable Date, will abstain from voting in respect of the shareholders' resolutions on the Supplemental Agreement and the Revised Annual Caps in the EGM. As at the Latest Practicable Date, there were 1,435,411,483 Shares in issue, among which, 4,770,000 Shares were held in trust by the independent trustees appointed by the Company for the purpose to service the 2024 Share Award Scheme. The independent trustees shall not exercise the voting rights in respect of any Shares held in trust. Save as aforesaid, no Shareholder is required under the Listing Rules to abstain from voting at the EGM.

An announcement will be made by the Company following the conclusion of the EGM to inform you of the results of the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the shareholders' rights of attending and voting at the EGM, the record date is 27 October 2025. The register of members of the Company will be closed from 22 October 2025 to 27 October 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 21 October 2025.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors forming the Independent Board Committee) are of the view that:

(i) the Supplemental Agreement and the transactions contemplated thereunder were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms (including the Revised Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(ii) the Proposed Amendments and the proposed adoption of the New Articles of Association is beneficial to and in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (including the independent non-executive Directors forming the Independent Board Committee) recommend the Independent Shareholders and the Shareholders (as the case may be) to vote in favour of each of the relevant proposed resolutions at the EGM.

The letters from the Independent Board Committee and the Independent Financial Adviser and their respective recommendations are set out on pages 14 to 15 and pages 16 to 26 of this circular, respectively. Shareholders are strongly recommended to read carefully these two letters for details of their advice.

ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular and the notice of the EGM.

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

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Supplemental Agreement and the Revised Annual Caps.

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

8 October 2025

To the Independent Shareholders

Dear Sir/Madam

CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS OF THE 2024 REAL ESTATE TECHNOLOGY SERVICE FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 8 October 2025 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the Supplemental Agreement and the Revised Annual Caps are in the interests of the Company and the Independent Shareholders as a whole, and to recommend the Independent Shareholders whether or not they should vote for or against the resolution to be proposed at the EGM to approve the Supplemental Agreement and the Revised Annual Caps. Shenwan Hongyuan Capital (H.K.) Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

Your attention is drawn to the "Letter from the Board" set out in the Circular and the "Letter from the Independent Financial Adviser" as set out in the Circular which contains its advice and recommendation to us in respect of the Supplemental Agreement and the Revised Annual Caps, as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to you and us on pages 16 to 26 of the Circular, we are of the opinion that the Supplemental Agreement and the transactions contemplated thereunder were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms (including the Revised Annual Caps) are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Supplemental Agreement and the Revised Annual Caps.

Yours faithfully,
Independent Board Committee

Mr. Tan Jinsong	**Mr. O'Yang Wiley**	**Mr. Lu Qi**
Independent non-executive Director	Independent non-executive Director	Independent non-executive Director

Shenwan Hongyuan Capital (H.K.) Limited
Level 6, Three Pacific Place
1 Queen's Road East
Hong Kong

8 October 2025

To: Independent Board Committee and the Independent Shareholders

Dear Sirs

CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS OF THE 2024 REAL ESTATE TECHNOLOGY SERVICE FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Supplemental Agreement of the 2024 Real Estate Technology Service Framework Agreement, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 8 October 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Reference is made to the announcement and circular of the Company both dated 16 August 2024 in respect of the 2024 Real Estate Technology Service Framework Agreement entered into between the Company and Midea Construction. Pursuant to the Agreement, the Group shall provide real estate technology services such as (i) the industrialisation, digitalisation and green transformation of construction processes; and (ii) the provision of smart space solutions, to the Midea Construction Group. Principal terms and details of the Agreement are set out in the aforementioned announcement and circular of the Company.

The Board has reviewed and evaluated the existing continuing connected transactions under the Agreement, and anticipates the services required by the Midea Construction Group will exceed the Existing Annual Caps. Accordingly, on 18 September 2025, the Company and Midea Construction entered into the Supplemental Agreement to revise the Existing Annual Caps to the Revised Annual Caps. The above transactions form continuing connected transactions and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi (all being the independent non-executive Directors and have no material interest in the transaction contemplated under the Supplemental Agreement) had been established to advise the Independent Shareholders on: (i) the fairness and reasonableness of the terms of the Supplemental Agreement (including the Revised Annual Caps) and the transaction contemplated thereunder; and (ii) how to vote on the resolution in relation to the Supplemental Agreement at the EGM.

We have been appointed, and approved by the Independent Board Committee, as the Independent Financial Adviser. As at the Latest Practicable Date, we are not connected with the Directors, chief executive or substantial shareholders of the Company or any of their respective associates and are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. We were not aware of any relationships or interest between us and the Company, Midea Construction nor any other parties that could be reasonably be regarded as a hindrance to our independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement (including the Revised Annual Caps).

Save for the Distribution and the transactions contemplated under the Non-exempt Continuing Connected Transaction Agreements, on which we opined in the circular of the Company dated 16 August 2024, there was no other engagement between us and the Company or Midea Construction during the two years preceding the date hereof. Apart from normal professional fees payable to us by the Company in connection with the current appointment of us as independent financial adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or the Directors, chief executive or substantial shareholders of the Company or any of their respective associates. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules and are eligible to give independent advice on the Supplemental Agreement (including the Revised Annual Caps).

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have discussed with management of the Group and reviewed, including but not limited to, the relevant information contained in (i) the Supplemental Agreement (ii) the Company's announcements, (iii) the Company's annual reports for the years ended 31 December 2022, 2023 and 2024 and (iv) the Company's interim results for the six months ended 30 June 2025. We have also relied on the information and facts contained in the Circular and all information supplied to us by the Company, the information and representations expressed by the management of the Group and the research results performed by us. We have assumed that all information, facts and representations that have been provided by the Group's management, for which they are fully responsible, in all material aspects, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of beliefs, opinions, expectations and intentions made by the Group's management in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions and representations expressed

by the Company and its advisers, which have been provided to us. Our opinion is based on the representation and confirmation of the Group's management that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Supplemental Agreement (including the Revised Annual Caps).

The Directors have collectively and individually accepted full responsibility for the accuracy and authenticity of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the 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 in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Having completed the above mentioned work done, we consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules. We have not, however, conducted any independent verification and in-depth investigation into the information and documents provided by the Company as well as the business and affairs of the Group or its associates. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in the market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is our responsibility to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent verification and in-depth investigation or into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Supplemental Agreement (including the Revised Annual Caps), we have taken into consideration the following principal factors and reasons:

1. Information on the parties

1.1 The Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is based in the PRC and operates the following major businesses: (i) property management services; (ii) asset operation; (iii) real estate technology; and (iv) project management services.

1.2 The Midea Construction Group

Midea Construction is an investment holding company incorporated in the BVI with limited liability. As at the Latest Practicable Date, Midea Construction is indirectly wholly owned by Ms. Lu, one of the Controlling Shareholders, through entities wholly-owned by her, namely, Midea Development Holding (BVI) Limited and Midea Field Company Limited.

The Midea Construction Group is primarily engaged in the property development and sales business in the PRC since completion of the Distribution and the Disposal. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024.

2. Reasons for and the benefits of the Supplemental Agreement and the Revised Annual Caps

With reference to the Board Letter, the Board has reviewed and evaluated the existing continuing connected transactions under the Agreement, and anticipates the services required by the Midea Construction Group will exceed the Existing Annual Caps.

Regarding the transactions under the Supplemental Agreement, the ongoing partnership between the Group and the Midea Construction Group has proven mutually advantageous, with both parties gaining deeper insights into each other's operational requirements through sustained collaboration. The Board considers that the increased capacity for real estate technology service provision to the Midea Construction Group, resulting from the revised annual caps, will benefit the Group by enabling greater transactional flexibility when business opportunities arise, strengthening the collaborative partnership, and supporting sustainable long-term development. This enhanced capacity will facilitate the Group's business expansion, maximize the utilisation of its core competencies, enhance operational efficiency, and contribute positively to the Company's strategic growth objectives.

Shareholders are advised to refer to the section headed ''Reasons for and the benefits of the Supplemental Agreement and the Revised Annual Caps'' in the Board Letter set out in the Circular for further details.

3. Principal terms of the Supplemental Agreement

Save for the revision of the Existing Annual Caps to the Revised Annual Caps, all other terms and conditions under the Agreement remain the same and are set out below:

Date:	18 September 2025
Parties:	The Company and the Midea Construction (BVI) Limited
Revised Annual Caps	Pursuant to the Supplemental Agreement, the parties have agreed to revise the Existing Annual Caps as follows: (i) the maximum transaction amount between the Group and the Midea Construction Group for the year ending 31 December 2025 (''**FY2025**'') shall be increased from RMB240.0 million to RMB330.0 million; and (ii) the maximum transaction amount between the Group and the Midea Construction Group for the year ending 31 December 2026 (''**FY2026**'') shall be decreased from RMB215.0 million to RMB206.0 million.
Term:	The term of the agreement commences from 26 October 2024 to 31 December 2026 (both days inclusive)
Subject:	The Company shall provide real estate technology services such as (i) the industrialisation, digitalisation and green transformation of construction processes and (ii) the provision of smart space solutions, to Midea Construction (BVI) Limited.
Payment terms:	The payment terms for the Group's real estate technology services will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Supplemental Agreement. In general, the continuing connected transactions contemplated thereunder will normally be settled in the form of bank transfer or such other manner as the parties may agree, and payment will be made usually within 30 days following a settlement audit.
Pricing Policy:	In principle, the fees shall be determined taking into account the complexity and required resources for such services, and the fee quotes provided to Midea Construction shall not be lower than the fee quotes for similar services provided by the Group to at least two independent third parties.

We have reviewed the 2024 Real Estate Technology Service Framework Agreement and the Supplemental Agreement, and we noted that save for the revision of the Existing Annual Caps, all other terms and conditions (including the pricing policy) under the 2024 Real Estate Technology Service Framework Agreement remain unchanged. Following discussions with the Company's management, we note that the Group has implemented and will maintain internal control measures to ensure that all terms under the Supplemental Agreement, including pricing, are determined through arm's length negotiations between the Group and the Midea Construction Group.

We have discussed with the management of the Company and noted that the Group has adhered and will continue to adhere to a series of internal control measures to ensure the terms, including the pricing policy, in relation to Supplemental Agreement will be determined based on arm's length negotiations between the Midea Construction Group and the Group, and with reference to the market price for the same products that the Group purchases from independent third parties in similar quantities in the open market.

In assessing whether the terms of the Supplement Agreement are fair and reasonable, we have requested the Company to provide us with, among other things, 20 random samples of contracts for provision of real estate technology services entered into between the Company and the Midea Construction Group and 20 random samples of contracts for provision of real estate technology services entered into between the Company and the independent third-party customers respectively around the same period, for the period between 1 January 2025 up to 31 August 2025. We noted that key terms of the agreements, including but not limited to the unit prices of similar products and payment terms offered to the Midea Construction Group, were all in line with or better than those offered to the independent third-party suppliers.

Having considered all the above, we concur that the pricing basis of the Supplemental Agreement is on normal commercial terms and fair and reasonable.

4. Revised Annual Caps

Set out below are (i) the Existing Annual Caps amounts for the two years ending 31 December 2026 and (ii) the Revised Annual Caps for the two years ending 31 December 2026:

	For the year ending 31 December	
	2025	**2026**
	RMB in million	*RMB in million*
Existing Annual Caps	240.0	215.0
Revised Annual Caps	330.0	206.0

As disclosed in the Board Letter of the Circular, in determining the Revised Annual Caps, the Company has considered various factors with reference to:

(i) the actual transaction amount of approximately RMB218.1 million for the eight months ended 31 August 2025;

(ii) the number of contracts awarded and the number of contracts expected to be awarded by the Midea Construction Group under the Supplemental Agreement in each of the two years ending 31 December 2026. The numbers of contracts initially expected to be awarded were 1,215 contracts in 2025, and 1,200 contracts in 2026, such numbers of which have now been adjusted, based on the Board's latest assessment, to 1,596 and 1,129 contracts, for 2025 and 2026;

(iii) the types of real estate technology services to be provided by the Group in each of the two years ending 31 December 2026;

(iv) the expected service fees to be received by the Group in each of the two years ending 31 December 2026, which is estimated primarily based on the costs of providing such services (such as including but not limited to labour costs and administrative costs), the expected profit margin for real estate technology services and the service fees the to be received by the Group for services of similar scope and quality provided to independent third parties; and

(v) a buffer of 10% have been incorporated to provide flexibility for unforeseeable circumstances in business needs.

We noted that the historical transaction amount between the Group and the Midea Construction Group for the eight months ended 31 August 2025 was approximately RMB218.1 million, representing approximately 90.9% of the existing annual cap for FY2025 and according to the Company, the existing annual cap for FY2025 under the 2024 Real Estate Technology Service Framework will not be sufficient to fulfil the additional demand from the Midea Construction Group. As shown in the table above, the 2025 revised annual cap represented an increase of approximately 37.5% to the existing 2025 annual cap. The 2026 revised annual cap represents a reduction of approximately 4.2% compared to the existing 2026 annual cap.

In order to assess the fairness and reasonableness of the Revised Annual Caps under the Supplement Agreement, we have obtained and reviewed schedules and documents prepared by the management of the Company and discussed with the management. We noted that the Revised Annual Caps are estimated based on (i) actual and projected transaction amounts from existing contracts for real estate technology services; (ii) projected transaction amounts from anticipated future contracts for real estate technology services; and (iii) additional buffers of 10% applied to the combined amounts from (i) and (ii) above.

(i) Actual and projected transaction amounts from existing contracts for real estate technology services

As advised by the Directors, the projected transaction amounts from existing contracts are based on the contracted amounts and actual progress achieved during the first eight months of 2025. Project managers have prepared month-by-month projections for the remaining periods in FY2025 and FY2026 based on updated project timelines and delivery schedules.

During 2025, the Group has been providing real estate technology services to the Midea Construction Group under the Agreement. These services are delivered and accepted in batches, with revenue recognised based on the completion progress of each service project. Certain development projects of the Midea Construction Group have progressed at an accelerated pace compared to original expectations. As the designated service provider for these projects, the Group has been required to adjust its service delivery schedule and resource allocation to align with these expedited project timelines.

This acceleration has resulted in: (i) a significant increase in actual transaction amounts from existing contracts during the first eight months of 2025, reaching approximately RMB218.1 million (representing approximately 90.9% of the existing annual cap of RMB240 million for FY2025); (ii) correspondingly accelerated projections for the remaining periods of existing contracts, with the accelerated projection methodology taking into account the faster-than-anticipated project completion rates, increased resource deployment requirements, and the compressed delivery timelines for multiple concurrent projects under existing agreements; and (iii) a corresponding impact on FY2026 projections for existing contracts, as projects originally scheduled for completion in FY2026 have been brought forward to FY2025. Accordingly, the number of contracts initially expected to be awarded have been revised from 1,215 contracts in 2025 and 1,200 contracts in 2026 to 1,596 and 1,129 contracts respectively, reflecting this temporal acceleration in project delivery schedules. Given that projects originally scheduled for completion in FY2026 have been brought forward to FY2025, this temporal shift in existing contract delivery schedules consequently results in a decrease in the projected transaction amounts from existing contracts for FY2026. This required a revised forecast that reflects the sustained higher activity levels needed for Midea Construction Group's expedited development schedule for existing contracts in FY2025, while also accounting for the reduced project pipeline expected in FY2026.

(ii) Projected transaction amounts from anticipated future contracts for real estate technology services

The projected transaction amounts from anticipated future contracts with the Midea Construction Group are estimated based on the addition of contract values derived from annual trend analysis and forecast market conditions. The Group assesses the expected demand for real estate technology services from the Midea Construction Group by analysing historical growth patterns, current market dynamics, and anticipated development activities within the Midea Construction Group's project pipeline.

An annual/monthly conversion rate is then applied to the new contract values to determine the expected transaction amounts with the Midea Construction Group for the respective financial years. This conversion methodology is based on the historical conversion rates of

existing contracts with the Midea Construction Group for similar service types, taking into account factors such as project duration, delivery schedules, and completion timelines. The historical conversion rates from the Group's engagements with the Midea Construction Group provide a reliable benchmark for estimating the timing and magnitude of revenue recognition from newly secured contracts, ensuring that the projections reflect realistic service delivery patterns and payment cycles consistent with the Group's past performance in comparable engagements with the Midea Construction Group.

(iii) Buffers applied to the estimated transaction amounts

As mentioned above, a buffer of 10% was adopted in addition to the estimated transaction amounts for FY2025 and FY2026. As advised by the Directors, this arrangement was determined after considering unexpected circumstances that may arise (i.e., new scenario coverage which could lead to unexpected acceleration in project progress of Midea Construction Group, etc.). Having considered (i) that unexpected circumstances may arise, which requires appropriate contingency allowances in forecasting; and (ii) that incorporation of buffers of no more than 10% in proposed annual caps are not uncommon among companies listed on the Stock Exchange, we consider the 10% buffers to be acceptable.

We further noted from the internal control procedures that the finance department and compliance department of the Company will jointly monitor the actual transaction amounts relating to the continuing connected transactions under the Real Estate Technology Service Framework Agreement on a monthly basis to ensure they do not exceed the annual caps. The compliance department will report to the audit committee on a half-yearly basis regarding the effectiveness of these monitoring measures. Therefore, we also consider that there will be sufficient procedures to monitor the annual caps.

Given that above, we consider that the Revised Annual Caps under the Supplement Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

5. Internal Control Measures

As disclosed in the Board Letter, the Group has implemented the following internal control measures in relation to continuing connected transactions contemplated under the Supplemental Agreement:

- The Group has established a series of measures to ensure that the continuing connected transactions will be conducted in accordance with the principal terms of the Supplemental Agreement, such as the business department preparing quotations (including comparing prices to independent third parties) based on the Midea Construction Group's requirements and specifications for commonly available services prior to confirming an order; and the implementation of the separate agreements governing each particular transaction must be approved by, depending on size of the transaction, the business department, the legal department, the finance department and/or the management to ensure that it is in accordance with the pricing policy;

- The finance department of the Group will keep proper documentation of the agreements governing each particular transaction entered into between the Group and the Midea Construction Group pursuant to the Supplemental Agreement;

- The compliance department of the Group will report to the audit committee of the Board on a half-yearly basis whether the internal control measures in respect of the continuing connected transactions remain complete and effective;

- The finance department and compliance department of the Group shall be jointly responsible for monitoring the transaction amounts of the continuing connected transactions on a monthly basis to ensure it does not exceed the annual caps; and

- The Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the proposed annual caps.

We have examined the periodic reports and accompanying supporting documents prepared by the Company for the Directors' review, which contain details of its existing continuing connected transactions. In addition, we have reviewed circulars in relation to continuing connected transactions released by other Hong Kong listed companies (the "**Similar Circulars**") and noted that the internal control procedures adopted by the Group as stated above are similar to those disclosed in the Similar Circulars. Given that (i) the internal control procedures adopted by the Group are similar to those adopted by other Hong Kong listed companies; and (ii) the independent non-executive Directors and the auditors of the Group will, pursuant to Chapter 14A, review, among other matters, whether continuing connected transactions are conducted on normal commercial terms, we are of the view that adequate internal control procedures have been in place to monitor the Revised Annual Caps contemplated under the Supplemental Agreement.

OPINION AND RECOMMENDATION

Having taken into consideration the factors and reasons as stated in the section headed "Principal Factors and Reasons Considered" in this letter above, we are of the opinion that the terms of the terms of the Supplemental Agreement (including the Revised Annual Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Revised Annual Caps, and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully
For and on behalf of
Shenwan Hongyuan Capital (H.K.) Limited
Donald Leung
Executive Director
Corporate Finance

Note: Mr. Leung is a licensed person registered with the Securities and Futures Commission and a responsible officer of Shenwan Hongyuan Capital (H.K.) Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has more than 19 years of experience in corporate finance advisory industry.

1. RESPONSIBILITY STATEMENT

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: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and underlying shares of the Company

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximately percentage of shareholding (Note 4)
Mr. Hao Hengle	Beneficial owner/ Interests of controlled corporation	30,885,000 (Note 1)	3,850,000 (Note 2)	34,735,000	2.42%
Mr. Wang Dazai	Beneficial owner	240,400	616,000 (Note 2)	856,400	0.06%
Ms. Liu Min	Beneficial owner	18,000	231,000 (Note 2)	249,000	0.02%
Mr. He Jiangfeng	Interest of spouse	1,164,606,463 (Note 3)	—	1,164,606,463	81.13%
Mr. Zhao Jun	Beneficial owner	—	770,000 (Note 2)	770,000	0.05%

Notes:

1. 885,000 Shares were beneficially owned by Mr. Hao Hengle and 30,000,000 Shares were beneficially owned by Midea Ever Company Limited which is an entity wholly-owned by Mr. Hao Hengle.

2. These underlying shares comprised of share options which were granted by the Company on 22 April 2021 under a share option scheme which was adopted by the Shareholders at the Company's annual general meeting held on 29 May 2020 and terminated by the Shareholders at the Company's annual general meeting held on 24 May 2024 (the "**2020 Share Option Scheme**"), entitling the grantee(s) to subscribe for shares of the Company at an exercise price of HKD18.376 per share in three tranches within a period of six years from 22 April 2021. For details, please refer to the paragraph headed "2020 Share Option Scheme" in the 2025 interim report of the Company.

3. Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu, the Controlling Shareholder. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO.

4. The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at the Latest Practicable Date.

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding
Mr. He Jianfeng	Interest of spouse	1,134,606,463 (Note)	—	1,134,606,463	100.0%

Note: As at the Latest Practicable Date, 1,134,606,463 shares were beneficially owned by Midea Development Holding (BVI) Limited and Midea Field Company Limited which are entities wholly-owned by Ms. Lu, the spouse of Mr. He Jianfeng.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

Long positions in the Shares

Name	**Capacity**	**Number of shares held**	**Approximate percentage of shareholding** (Note 4)
Midea Development Holding (BVI) Limited	Beneficial Owner	1,127,029,727	78.52%
Ms. Lu Deyan (Note 1)	Interests of controlled corporations	1,164,606,463	81.13%
Mr. He Xiangjian (Note 2)	Interest held jointly with another person	1,164,606,463	81.13%
Mr. He Jianfeng (Note 3)	Interest of spouse	1,164,606,463	81.13%

Notes:

1. Ms. Lu holds the entire equity interest in each of Midea Development Holding (BVI) Limited and Midea Field Company Limited, and these companies in turn hold 1,127,029,727 and 37,576,736 shares of the Company, respectively. Therefore, Ms. Lu is deemed to be interested in the shares of the Company held by Midea Development Holding (BVI) Limited, Midea Ever Company Limited and Midea Field Company Limited by virtue of the SFO.

2. Mr. He and Ms. Lu are parties acting-in-concert. Therefore, Mr. He is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is the Controlling Shareholder. However, as confirmed by Mr. He and Ms. Lu in the deed of acting-in-concert dated 14 May 2018 entered into between Mr. He and Ms. Lu, Mr. He does not hold any economic interest (including the right to dividend) in the Group.

3. Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is the Controlling Shareholder.

4. The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, save for Mr. Zhao Jun, who is the non-executive Director of the Company and a director of both Midea Development Holding (BVI) Limited and Midea Field Company Limited, none of the Directors is also a director or employee of any substantial shareholder of the Company. Save as disclosed above, as at the Latest Practicable Date, no other person had any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

4. DIRECTORS' SERVICES CONTRACTS

None of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, Mr. He Jianfeng, a non-executive Director, was indirectly interested in the Non-exempt Continuing Connected Transaction Agreements and Partially Exempt Continuing Connected Transaction Agreements through the shareholding interests of Mr. He, the father of Mr. He Jianfeng, and Ms. Lu, the spouse of Mr. He Jianfeng, in Midea Holding and Midea Construction.

Save as disclosed above, there was no contract or arrangement in which any of the Directors is materially interested and which is significant in relation to the business of the Group subsisting as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors has, or has had, any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective close associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group or have or may have any other conflicts or interests with the Group.

7. EXPERTS AND CONSENTS

The following is the qualification of the expert who has given its opinion or advice contained in this circular:

Name	Qualification
Shenwan Hongyuan Capital (H.K.) Limited	a corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), and type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Shenwan Hongyuan Capital (H.K.) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or opinion and the reference to its name in the form and context in which they appear.

As at the Latest Practicable Date, Shenwan Hongyuan Capital (H.K.) Limited did not have any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Shenwan Hongyuan Capital (H.K.) Limited did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL ADVERSE CHANGE

The Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

9. GENERAL

The joint company secretaries of the Company are Ms. Wan Jingli ("**Ms. Wan**") and Ms. Chan Bo Shan ("**Ms. Chan**"). Ms. Wan currently does not necessarily possess the qualifications required under Rule 3.28 of the Listing Rules. Ms. Chan is a member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and meets the requirements stipulated under Rule 3.28 of the Listing Rules.

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.mideadc.com) for a period of 14 days from the date of this circular:

(a) the Existing Articles of Association and drafts of the New Articles of Association;

(b) the Agreement and the Supplemental Agreement;

(c) the letter from the Independent Board Committee;

(d) the letter from the Independent Financial Adviser;

(e) the written consent referred to in the paragraph headed "Experts and consents" in this appendix; and

(f) this circular.

The details of the Proposed Amendments to the Existing Articles of Association are set out below:

Currently in force	Proposed to be amended as
Cover	
THE COMPANIES ACT (AS AMENDED)	THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES	COMPANY LIMITED BY SHARES
SECOND AMENDED AND RESTATED	**THIRD**~~**SECOND**~~ AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION	MEMORANDUM AND ARTICLES OF ASSOCIATION
OF	OF
MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司	MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司
(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)	(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)
(ADOPTED BY SPECIAL RESOLUTION DATED 22 MAY 2023)	(ADOPTED BY SPECIAL RESOLUTION DATED **[●]**~~**22 MAY 2023**~~)

Currently in force	Proposed to be amended as
Memorandum of Association	
THE COMPANIES ACT (AS AMENDED)	THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES	COMPANY LIMITED BY SHARES
SECOND AMENDED AND RESTATED	**THIRD**~~**SECOND**~~ AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION	MEMORANDUM OF ASSOCIATION
OF	OF
MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司	MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司
(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)	(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)
(ADOPTED BY SPECIAL RESOLUTION DATED 22 MAY 2023)	(ADOPTED BY SPECIAL RESOLUTION DATED **[●]**~~**22 MAY 2023**~~)

Currently in force	Proposed to be amended as
Articles of Association	
THE COMPANIES ACT (AS AMENDED)	THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES	COMPANY LIMITED BY SHARES
SECOND AMENDED AND RESTATED	**THIRD**~~**SECOND**~~ AMENDED AND RESTATED
ARTICLES OF ASSOCIATION	ARTICLES OF ASSOCIATION
OF	OF
MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司	MIDEA REAL ESTATE HOLDING LIMITED 美的置業控股有限公司
(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)	(FORMERLY KNOWN AS MIDEA DEVELOPMENT (CAYMAN) COMPANY LIMITED 美的發展(開曼)有限公司)
(ADOPTED BY SPECIAL RESOLUTION DATED 22 MAY 2023)	(ADOPTED BY SPECIAL RESOLUTION DATED **[●]**~~**22 MAY 2023**~~)

Currently in force	Proposed to be amended as
70. The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	70. The chairman ~~**(if any)**~~ of the Company **(if any)** or if he is absent or declines to take the chair at such meeting, the vice chairman ~~**(if any)**~~ of the Company **(if any)** shall take the chair at every general meeting, **or, if there is more than one chairman or vice chairman (as the case may be) and there is no mutual consensus amongst them,** or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.

Currently in force	Proposed to be amended as
132. The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.	132. The Board may from time to time elect or otherwise appoint one **or more** of them to the office of chairman of the Company and **one or more of them** ~~**another**~~ to be the vice chairman of the Company ~~**(or two or more vice chairmen)**~~ and determine the period for which each of them is to hold office. **Whenever there is for the time being more than one Director being elected or appointed to be chairman or vice chairman of the Company, each individual Director so elected or appointed shall be entitled to discharge separately all the functions of the position to which he is appointed. References in these Articles to "chairman of the Company" or "vice chairman of the Company" (as the case may be) shall, unless the context requires otherwise, be to each of the Directors for the time being elected or appointed to that position.** The chairman of the **Company**~~**company**~~ or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, **or if there is more than one chairman or vice chairman (as the case may be) and there is no mutual consensus amongst them,** or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

Currently in force	Proposed to be amended as
176. (a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Company in general meeting or a body that is independent of the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment and removal of the Auditors must be approved by Ordinary Resolution or by another body that is independent of the Board. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.	176. (a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. **The Board ~~The Company in general meeting or a body that is independent of the Board~~** may**, by the Directors in their sole and absolute discretion,** fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment **(save as for filling any casual vacancy)** and removal of the Auditors must be approved by Ordinary Resolution or by another body that is independent of the Board. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Currently in force	Proposed to be amended as
(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. A body that is independent of the Board may also remove the Auditors by a simple majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.	(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. A body that is independent of the Board may also remove the Auditors by a simple majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.

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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Midea Real Estate Holding Limited 美的置業控股有限公司 (the "**Company**") will be held on 27 October 2025 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal at https://evoting.vistra.com for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company.

ORDINARY RESOLUTION

1. "**RESOLVED THAT**, the supplemental agreement dated 18 September 2025 entered into between the Company and Midea Construction (BVI) Limited (the "**Supplemental Agreement**"), a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purposes, and the revised annual cap thereunder, be and are hereby approved, confirmed and ratified and THAT any one of the Directors be and is hereby authorised severally to do all such acts and things and execute, seal (where required) all such documents and make all such arrangements which in his/her absolute discretion deem necessary, desirable or expedient for the purpose of and in connection with the implementation of or giving effect to the Supplemental Agreement."

SPECIAL RESOLUTION

2. "**RESOLVED THAT**, the proposed amendments (the "**Proposed Amendments**") to the second amended and restated memorandum of association and articles of association of the Company adopted by special resolution dated 22 May 2023 (the "**Existing Articles of Association**"), the details of which are set out in Appendix II to the circular of the Company dated 8 October 2025, be and are hereby approved, and the third amended and restated memorandum of association and articles of association of the Company (the "**New Articles of Association**") incorporating the Proposed Amendments be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association and THAT any one of the Directors, the registered office provider or the company secretary of the Company be and is hereby authorised severally to do all such acts and things and execute, seal (where required) all such documents and make all such arrangements which in his/her absolute discretion deem necessary, desirable or expedient for the purpose of and in connection with the implementation of or giving effect to the

aforesaid adoption of the New Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.''

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

Hong Kong, 8 October 2025

Notes:

1. A shareholder of the Company (the "**Shareholder(s)**") entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy needs not be a Shareholder.

2. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submitting electronically via the Vistra eVoting Portal in accordance with the instructions printed on the accompanying notification letter together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority not less than 48 hours before the time appointed for holding the above meeting or any adjourned meeting. The proxy form can be downloaded from the website of the Company at http://www.mideadc.com or the website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk.

3. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the meeting or poll concerned. The instrument of proxy shall be valid as well for any adjournment of the above meeting.

4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether electronically or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For the purpose of ascertaining the shareholders' rights of attending and voting at the meeting, the record date is 27 October 2025. The register of members of the Company will be closed from 22 October 2025 to 27 October 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 21 October 2025.

6. Details of the arrangements at the EGM, please refer to pages ii to iv of the Company's circular dated 8 October 2025.

7. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

8. If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons or a black rainstorm warning is in force at or after 9:00 a.m. on the date of the EGM, the meeting will be postponed or adjourned to such date, time and place as the Board may decide and announce by issuing further announcement.

As at the date of this notice, the executive directors of the Company are Mr. Hao Hengle, Mr. Wang Dazai and Ms. Liu Min; the non-executive directors of the Company are Mr. He Jianfeng, Mr. Zhao Jun and Ms. Ren Lingyan; and the independent non-executive directors of the Company are Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi.