THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Group Co., Ltd.**, you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Midea Group Co., Ltd.
美的集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

(1) WORK REPORT OF THE BOARD OF 2025;
(2) FINAL ACCOUNTS REPORT OF 2025;
(3) 2025 ANNUAL REPORT AND ITS SUMMARY;
(4) PROFIT DISTRIBUTION PROPOSAL OF 2025;
(5) PURCHASE OF LIABILITY INSURANCE FOR THE COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT AND OTHER RELEVANT PERSONNEL;
(6) GENERAL MANDATE TO REPURCHASE H SHARES OF THE COMPANY;
(7) GENERAL MANDATE TO ISSUE SHARES OF THE COMPANY;
(8) PROPOSED AMENDMENTS TO THE MANAGEMENT MEASURES FOR REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT;
(9) CONFIRMATION OF THE PERFORMANCE EVALUATION AND REMUNERATION OF DIRECTORS FOR 2025 AND FORMULATION OF THE REMUNERATION PROPOSAL FOR 2026;
(10) PROPOSED ADOPTION OF THE 2026 A SHARE OWNERSHIP PLAN;
(11) PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE 2026 A SHARE OWNERSHIP PLAN;
(12) PROPOSED AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING TO DEAL WITH MATTERS RELATING TO THE 2026 A SHARE OWNERSHIP PLAN;
(13) PROVISION OF GUARANTEES FOR CONTROLLED SUBSIDIARIES IN 2026;
(14) PROVISION OF GUARANTEES FOR ASSET POOL BUSINESS OF CONTROLLED SUBSIDIARIES IN 2026;
(15) LAUNCH OF FOREIGN EXCHANGE DERIVATIVES BUSINESS IN 2026;
(16) RE-APPOINTMENT OF ACCOUNTING FIRMS;
(17) REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED A SHARES;
(18) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD;
(19) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(20) CHANGE OF THE PLAN FOR THE REPURCHASE OF THE COMPANY'S A SHARES BY WAY OF CENTRALIZED BIDDING;
AND
(21) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 36 of this circular.

The Company will convene the AGM at Meeting Room A403, Midea Headquarters Building, No. 6 Midea Avenue, Shunde District, Foshan, Guangdong Province on Friday, 5 June 2026 at 2:30 p.m. The notice convening the AGM is set out on pages 103 to 109 of this circular.

A form of proxy for use at the AGM is published on the website of the HKEX (**www.hkexnews.hk**) and the website of the Company (**www.midea.com.cn**). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

14 May 2026

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

"2021 Restricted Share Incentive Scheme"	the 2021 Restricted Share Incentive Scheme (Draft) of the Company
"2022 Restricted Share Incentive Scheme"	the 2022 Restricted Share Incentive Scheme (Draft) of the Company
"2023 Restricted Share Incentive Scheme"	the 2023 Restricted Share Incentive Scheme (Draft) of the Company
"2026 A Share Ownership Plan" or the "Current Stock Ownership Scheme"	the 2026 A Share Ownership Plan (Draft) of the Company
"A Share(s)"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange
"AGM"	the 2025 annual general meeting of the Company to be held at Meeting Room A403, Midea Headquarters Building, No. 6 Midea Avenue, Shunde District, Foshan, Guangdong Province on Friday, 5 June 2026 at 2:30 p.m., or any adjournment thereof
"AGM Notice"	the notice of the AGM dated 14 May 2026
"Articles of Association"	the articles of association of our Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of our Company
"Company", "our Company" or "the Company"	Midea Group Co., Ltd. (美的集團股份有限公司), a joint stock company incorporated in the PRC with limited liability on 7 April 2000, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 0300) and the Shenzhen Stock Exchange (stock code: 000333), respectively
"Company Law"	the Company Law of the PRC (as amended from time to time)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of our Company
"Group"	the Company and its consolidated subsidiaries
"H Share(s)"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"H Shares Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution of H share repurchase mandate proposed at the AGM for approval, the details of which are set out in the notice of the AGM
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	6 May 2026, being the latest practicable date prior to the publishing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
"Participants" or "Holders of the Stock Ownership Scheme"	participants or holders of the 2026 A Share Ownership Plan
"PRC" or "China"	the People's Republic of China
"Remuneration and Evaluation Committee"	the remuneration and evaluation committee of the Board of the Company

"Restricted Share(s)"	a certain number of A Share(s) granted by the Company to the participants according to the conditions and price stipulated under the respective Restricted Share Incentive Schemes, which are subject to a lock-up period and will only be unlocked upon fulfilling the unlocking conditions stipulated
"Restricted Share Incentive Schemes"	2022 Restricted Share Incentive Scheme and 2023 Restricted Share Incentive Scheme
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Unless otherwise stated, all amounts stated in this circular are denominated in RMB.



Midea Group Co., Ltd.
美的集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

Executive Directors:
Mr. Fang Hongbo (方洪波) *(Chairman of the Board and Chief Executive Officer)*
Mr. Wang Jianguo (王建國)
Dr. Gu Yanmin (顧炎民)
Mr. Guan Jinwei (管金偉)
Dr. Zhang Tian (張添)

Non-executive Director:
Mr. Zhao Jun (趙軍)

Independent non-executive Directors:
Dr. Xu Dingbo (許定波)
Dr. Xiao Geng (肖耿)
Dr. Liu Qiao (劉俏)
Dr. Qiu Lili (邱鋰力)

Registered Office and Headquarter in Mainland China:
Midea Headquarters Building
No. 6 Midea Avenue, Beijiao Town
Shunde District
Foshan, Guangdong Province
China

Principal Place of Business in Hong Kong:
Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

14 May 2026

To the Shareholders,

Dear Sir or Madam,

(1) WORK REPORT OF THE BOARD OF 2025;
(2) FINAL ACCOUNTS REPORT OF 2025;
(3) 2025 ANNUAL REPORT AND ITS SUMMARY;
(4) PROFIT DISTRIBUTION PROPOSAL OF 2025;
(5) PURCHASE OF LIABILITY INSURANCE FOR THE COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT AND OTHER RELEVANT PERSONNEL;
(6) GENERAL MANDATE TO REPURCHASE H SHARES OF THE COMPANY;
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(18) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD;
(19) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(20) CHANGE OF THE PLAN FOR THE REPURCHASE OF THE COMPANY'S A SHARES BY WAY OF CENTRALIZED BIDDING;
AND
(21) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The Company will convene the AGM at Meeting Room A403, Midea Headquarters Building, No. 6 Midea Avenue, Shunde District, Foshan, Guangdong Province on Friday, 5 June 2026 at 2:30 p.m. The following resolutions (in which special resolutions are marked with #) will be proposed to Shareholders at the AGM for their consideration and, if thought fit, approval:

Resolutions

1. To consider and approve the work report of the Board of 2025

2. To consider and approve the final accounts report of 2025

3. To consider and approve the 2025 annual report and its summary

4. #To consider and approve the profit distribution proposal of 2025

5. To consider and approve the resolution on the purchase of liability insurance for the Company and its directors, senior management and other relevant personnel

6. #To consider and approve the resolution on the general mandate to repurchase H Shares of the Company

7. #To consider and approve the resolution on the general mandate to issue Shares of the Company

8. To consider and approve the proposed amendments to the Management Measures for Remuneration of Directors and Senior Management

9. To consider and approve the resolution on confirmation of the performance evaluation and remuneration of directors for 2025 and formulation of the remuneration proposal for 2026

10. To consider and approve the resolution on the 2026 A Share Ownership Plan (draft) and summary

11. To consider and approve the resolution on the Administrative Measures for the 2026 A Share Ownership Plan

12. To consider and approve the resolution on proposed authorization to the Board by the general meeting to deal with matters relating to the 2026 A Share Ownership Plan

13. To consider and approve the resolution on provision of guarantees for controlled subsidiaries in 2026

14. To consider and approve the resolution on provision of guarantees for asset pool business of controlled subsidiaries in 2026

15. To consider and approve the resolution on launch of foreign exchange derivatives business in 2026

16. To consider and approve the resolution on re-appointment of PricewaterhouseCoopers Zhong Tian LLP (Limited Liability Partnership) ("**PwC Zhong Tian**") and PricewaterhouseCoopers ("**PwC**") as the domestic and overseas audit firms for the Company in 2026, respectively and approval of audit fees of 2026 (the "**Re-appointment of Accounting Firms**")

17. To consider and approve the repurchase and cancellation of certain Restricted Shares as follows:

    (1) #To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme

    (2) #To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2023 Restricted Share Incentive Scheme

18. To consider and approve the resolution on election of independent non-executive Director of the fifth session of the Board

19. #To consider and approve the proposed amendments to the Articles of Association

20. To consider and approve the resolution on change of the plan for the repurchase of the Company's A Shares by way of centralized bidding:

    (1) #To consider and approve the resolution on the purpose of the Share repurchase

    (2) #To consider and approve the resolution on the method and use of the Share repurchase

    (3) #To consider and approve the resolution on the price or price range and pricing principles of the Share repurchase

    (4) #To consider and approve the resolution on the total amount and source of funds intended for the Share repurchase

    (5) #To consider and approve the resolution on the type and number of Shares to be repurchased and their percentage of the total share capital

    (6) #To consider and approve the resolution on the Share repurchase period

    (7) #To consider and approve the resolution on the specific authorization to the management for handling matters relating to the Share repurchase

Along with handling the above matters, Shareholders will hear the 2025 work report made by independent Directors at the AGM.

The purpose of this circular is to give you the AGM Notice and provide details in respect of the aforesaid resolutions to be considered at the AGM.

Special resolutions will be proposed at the AGM to approve the profit distribution proposal of 2025, the resolution on general mandate to repurchase H Shares of the Company, the resolution on the general mandate to issue Shares of the Company, the resolution on the repurchase and cancellation of certain Restricted Shares, the resolution on the proposed amendments to the Articles of Association, and the resolution on change of the plan for the repurchase of the Company's A Shares by way of centralized bidding. In accordance with the Articles of Association, a special resolution shall be passed by an affirmative vote of more than two-thirds of the Company's total voting Shares held by the Shareholders who are present at the general meeting of the Company (including proxies).

II. MATTERS TO BE CONSIDERED AT THE AGM

1. Work Report of the Board of 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Work Report of the Board of 2025. For the detailed content of the Work Report of the Board of 2025, please refer to the Appendix I to this circular.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

2. Final Accounts Report of 2025

An ordinary resolution will be proposed at the AGM to consider and approve the final accounts report of 2025. Please refer to the financial report section in the 2025 Annual Report (A Share) and the 2025 Annual Report (H Share) published by the Company.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

3. 2025 Annual Report and Its Summary

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report and Its Summary. Please refer to the 2025 Annual Report and its Summary (A Share) and 2025 Annual Report (H Share) published by the Company.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

4. Profit Distribution Proposal of 2025

A special resolution will be proposed at the AGM to consider and approve the Profit Distribution Proposal of 2025. Specifically:

I. Information on Distributable Profit and Share Capital Entitled to Distribution for 2025

According to the audit by PwC Zhong Tian, the net profit attributable to owners of the parent company in the 2025 consolidated statements of the Company was RMB43,945,411,000. The Company realized a net profit of RMB29,415,131,000 in 2025 after adding undistributed profit at the beginning of the year amounting to RMB35,653,818,000, and deducting distributed profit amounting to RMB30,476,852,000 and other outgoing transfers amounting to RMB12,088,000. In accordance with the provisions of the Company Law and the Articles of Association, when the cumulated amount of the statutory reserve of a company has reached 50% or more of its registered capital, no further allocations is required. The Company did not allocate any statutory reserve for the current period. Therefore, the Company's actual distributable profit for 2025 was RMB34,580,009,000.

As of 30 March 2026, the total share capital of the Company is 7,603,276,186 Shares (comprising 6,952,427,686 A Shares and 650,848,500 H Shares), of which the Shares held by the Company through the special account for repurchase are 80,412,541 Shares. According to

the Rules on Share Repurchase of Listed Companies and the Self-Regulatory Guidelines No. 9 for Companies Listed on Shenzhen Stock Exchange – Share Repurchase and other relevant regulations, none of the shares in the special account for repurchase of a listed company are eligible for the rights of voting at the general meeting, profit distribution, conversion of capital reserve into share capital, subscription of new shares and convertible corporate bonds, etc. Therefore, the actual share capital involved in this profit distribution is 7,522,863,645 Shares.

II. The Profit Distribution Proposal

The Company's 2025 year-end Profit Distribution Proposal is as follows: based on the total share capital of 7,522,863,645 Shares, which were derived from the total share capital of 7,603,276,186 Shares as of 30 March 2026 minus the repurchased shares in the special account for repurchase (the balance in the Company's special account for repurchase was 80,412,541 Shares as of 30 March 2026), a cash dividend of RMB38 (tax inclusive) per ten Shares shall be distributed to all Shareholders, with an aggregate cash dividend amounting to RMB28,586,881,851. No capital reserve was converted into share capital. In the event of any changes in the total share capital entitled to profit distribution during the implementation of this Profit Distribution Proposal, the total dividend amount shall be adjusted based on the total share capital entitled to profit distribution as at the shareholding registration date, in accordance with the principle that the per-share distribution amount shall remain unchanged. Dividends for A Shares will be paid in RMB and dividends for H Shares will be paid in Hong Kong dollars, and the actual amount will be translated by the average benchmark exchange rate between RMB and Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date of the Company's 2025 AGM.

III. Accumulated Total Cash Dividend and Share Repurchase for 2025

(I) Cash Dividend

The Company's 2025 interim profit distribution proposal was considered and approved at the 10th meeting of the fifth session of the Board on 29 August 2025 and the 2025 second extraordinary general meeting on 24 September 2025, respectively, pursuant to which a cash dividend of RMB5 (tax inclusive) per ten Shares was distributed to all Shareholders. This cash dividend was denominated and declared in RMB, paid in RMB to A Share Shareholders, and paid in Hong Kong dollars to H Share Shareholders (the interim dividend amount per ten H Shares was HK$5.4692, tax inclusive). This interim distribution was based on 7,547,496,827 Shares, which was arrived at after excluding the 137,571,415 repurchased Shares in the A Share special account for repurchase from the total share capital of 7,685,068,242 Shares (comprising 7,034,219,742 A Shares and 650,848,500 H Shares) as recorded on the shareholding registration date, with a cash dividend of RMB5 (tax inclusive) per ten Shares. In summary, this interim distribution totaled RMB3,773,748,414 in cash.

With the proposed total cash dividend of RMB28,586,881,851 included, the accumulated total cash dividend distributed for 2025 is RMB32,360,630,265, representing 73.6% of the net profit attributable to shareholders of the Company in the 2025 consolidated statements.

(II) Share Repurchase

The Company convened the 6th meeting of the fifth session of the Board on 28 March 2025 and the 2024 AGM on 30 May 2025 to consider and approve the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding, agreeing that the Company repurchase part of its issued A Shares by way of centralized bidding for the purposes of cancellation and reduction of registered capital in accordance with the law and implementation of its share incentive plans and/or employee stock ownership plans. The repurchase price shall be not more than RMB100 per Share, and the repurchase amount shall be not more than RMB10 billion and not less than RMB5 billion, with an implementation period of 12 months from the date of approval of the Share repurchase plan at the general meeting of the Company. The total value of A Shares repurchased under this Plan, as implemented by the Company in 2025, using cash as consideration and by way of centralized bidding, was RMB9,999,994,748 (excluding transaction fees).

The Company convened the 7th meeting of the fifth session of the Board on 8 April 2025 to consider and approve the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding, agreeing that the Company repurchase part of its issued A Shares by way of centralized bidding for the purpose of implementation of its share incentive plans and/or employee stock ownership plans. The repurchase price shall be not more than RMB100 per Share, and the repurchase amount shall be not more than RMB3 billion and not less than RMB1.5 billion, with an implementation period of 12 months from the date of approval of the share repurchase plan by the Board. The total value of A Shares repurchased under this Plan, as implemented by the Company in 2025, using cash as consideration and by way of centralized bidding, was RMB1,509,865,814 (excluding transaction fees).

In summary, the total value of A Shares repurchased under this Plan, as implemented by the Company in 2025, using cash as consideration and by way of centralized bidding, was RMB11,509,860,562 (excluding transaction fees); in addition, the amount of H Share repurchase implemented by the Company in 2025 using cash as consideration by way of centralized bidding was approximately RMB95,459,022 (excluding transaction fees). The total amount of Share repurchase of the Company in 2025 was approximately RMB11.6 billion, representing 26.4% of the net profit attributable to shareholders of the Company in the 2025 consolidated statements.

(III) Total Cash Dividend and Share Repurchase for 2025

In 2025, the total amount of cash dividend and Share repurchase of the Company was RMB43,965,949,849, representing over 100% of the net profit attributable to shareholders of the Company in the 2025 consolidated statements.

(IV) Cancellation of Repurchased Shares in 2025

The Company convened the 6th meeting of the fifth session of the Board on 28 March 2025 and the 2024 AGM on 30 May 2025 to consider and approve the Resolution on Change in Use and Cancellation of Repurchased Shares, approving the Company to change the use of part of the remaining repurchased Shares under the Resolution on the Plan to Repurchase Certain Public Shares considered and approved at the 6th meeting of the fourth session of the Board on 10 March 2022 to "cancellation and reduction of the Company's registered capital". The number of repurchased Shares for which the use was changed was 11,090,741 Shares. The procedures for cancellation of these Shares were completed at Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on 24 June 2025. The repurchase amount corresponding to the above repurchased Shares that were cancelled was RMB602,217,450.

The Company convened the 6th meeting of the fifth session of the Board on 28 March 2025 and the 2024 AGM on 30 May 2025 to consider and approve the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding. 95,000,000 Shares under this repurchase plan were used for cancellation and reduction of registered capital. The procedures for cancellation of these Shares were completed at Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on 19 December 2025. The repurchase amount corresponding to the above repurchased Shares that were cancelled was RMB7,036,373,329.

In 2025, the total amount of Share repurchase and cancellation of the Company was RMB7,638,590,779, representing 17.4% of the net profit attributable to shareholders of the Company in the 2025 consolidated statements.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

5. Purchase of Liability Insurance for the Company and its Directors, Senior Management and Other Relevant Personnel

In order to improve the Company's risk management system, safeguard the rights and interests of the Directors and senior management of the Company, and promote the Company's management to fully exercise their rights and perform their duties, in accordance with the relevant provisions of the Code of Corporate Governance for Listed Companies, it is proposed to purchase liability insurance for the Company and all Directors and senior management (including those serving as directors, supervisors and senior management in invested and

holding companies, the same below), and proposes to the general meeting of the Company to authorize the Board of the Company and the management authorized by the Board to, within the scope of authorization by the general meeting of the Company, exercise full authority to handle matters relating to the purchase of liability insurance for the Company and all Directors and senior management (including but not limited to identifying other relevant responsible persons, determining the insurance company, determining the insurance amount, determining the insurance premium and other insurance terms, selecting and appointing insurance brokerage firms or other intermediaries, signing relevant legal documents and handling other matters related to the insurance, etc.).

The specific plan for the liability insurance for the Company and Directors and senior management is as follows:

1. Policyholder: Midea Group Co., Ltd.

2. Insured: The Company, Directors, senior management and other relevant personnel as stipulated in the Articles of Association

3. Limit of indemnity: US$80 million

4. Premium expenditure: Not more than US$300,000/year (the actual expenditure subject to the insurer's final quotation)

5. Policy term: 12 months

This resolution was considered at the Board meeting on 30 March 2026, at which all Directors of the Company abstained from voting on the resolution in accordance with the Articles of Association and relevant laws and regulations, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

6. General Mandate to Repurchase H Shares of the Company

To ensure the Company's flexibility in the repurchase of H Shares at the right time, a special resolution will be proposed at the AGM to consider and approve the grant of the H Share Repurchase Mandate to the Board, details of which are set out in the AGM Notice. Pursuant to the H Share Repurchase Mandate, the number of H Shares that may be repurchased shall not exceed 10% of the total number of issued H Shares of the Company which have not yet been repurchased (excluding Treasury Shares) as at the date on which the resolution approving the H Share Repurchase Mandate is adopted.

The H Share Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the H Share Repurchase Mandate being adopted at the AGM. The H Share Repurchase Mandate (if approved) will lapse at the earlier of: (a) the conclusion of the next annual general meeting of the Company following the adoption of the relevant special

resolution(s) at the AGM; or (b) the date on which the authority granted under the relevant special resolution(s) is revoked or amended by a special resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the H Share Repurchase Mandate, the Company will (i) cancel the repurchased H Shares and reduce its registered capital in accordance with applicable laws and regulations; and/or (ii) depending on the circumstances at the time of the repurchase (such as market conditions and the Company's capital management needs), hold the repurchased H Shares as Treasury Shares. If the Company holds any H Shares as Treasury Shares, any sale or transfer of such H Shares held as Treasury Shares will be conducted pursuant to the terms of resolution No. 7 below and in accordance with the Listing Rules and applicable PRC laws and regulations.

Appendix II to this circular contains the explanatory statement as required under the Listing Rules, which provides the necessary information in relation to the H Share Repurchase Mandate.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

7. General Mandate to Issue Shares of the Company

To seize market opportunities and ensure flexibility in the issuance of new Shares, a special resolution will be proposed at the AGM to approve the grant of an unconditional and general mandate to the Board to exercise the general power of the Company to issue, allot, and deal with additional Shares of the Company based on market conditions and the needs of the Company, and to make or grant offers, agreements and/or options in respect of such matters, provided that the number of Shares involved shall not exceed 10% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the date on which this resolution is adopted at the general meeting of the Company.

Further details regarding the proposed special resolution for the grant of the general mandate to issue Shares of the Company are set out in the AGM Notice.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

8. Proposed Amendments to the Management Measures for Remuneration of Directors and Senior Management

An ordinary resolution will be proposed at the AGM to consider and approve the proposed amendments to the Management Measures for Remuneration of Directors and Senior Management.

In accordance with the relevant arrangements for the incentive and constraint mechanism of Directors and senior management of the Company under the new Code of Corporate Governance for Listed Companies effective from 1 January 2026, the Company proposes to amend the Management Measures for Remuneration of Directors and Senior Management. Details of the proposed amendments to the Management Measures for Remuneration of Directors and Senior Management are set out in Appendix III to this circular. Except for the proposed amendments set out in Appendix III to this circular, all other provisions of the original Management Measures for Remuneration of Directors and Senior Management remain unchanged.

This resolution was considered and approved by the Board on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

9. Confirmation of the Performance Evaluation and Remuneration of Directors for 2025 and Proposed Remuneration Plan for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on confirmation of the performance evaluation and remuneration of Directors for 2025 and the proposed remuneration plan for 2026.

In accordance with the relevant provisions of the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Association and the Management Measures for Remuneration of Directors and Senior Management and other company systems, the performance of Directors for 2025 was evaluated, and the remuneration of Directors was determined accordingly. The results of the performance evaluation of all Directors for 2025 were competent. For details of the remuneration, please refer to the content of "IV. Information on Directors, Supervisors and Senior Management" under "Section IV Corporate Governance, Environment and Society" in the 2025 Annual Report of the Company (A Share), as well as note 9 to the consolidated financial statements in the 2025 Annual Report (H Share).

The remuneration plan for Directors for 2026 will follow the remuneration plan for 2025, specifically as follows:

1. Non-executive Directors and employee representative Directors: Do not receive remuneration related to the performance of duties as Directors from the Company.

2. Independent non-executive Directors: An allowance system is adopted. The allowance standard for independent non-executive Directors for 2026 is RMB450,000 (tax inclusive)/year, paid quarterly.

3. Executive Directors who concurrently serve as senior management shall be evaluated under the responsibility system in accordance with the relevant human resources system of the Company and their remuneration shall be determined accordingly.

This resolution was considered at the Board meeting on 30 March 2026, at which all members of the Remuneration and Evaluation Committee and all Directors abstained from voting on this resolution, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

10. Proposed Adoption of the 2026 A Share Ownership Plan

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on proposed adoption of the 2026 A Share Ownership Plan. Details are as follows:

I. Principal Terms of the 2026 A Share Ownership Plan

(I) Purposes of the Current Stock Ownership Scheme

(1) Build an internal entrepreneurial group, further unleash the self-motivation and creativity of the core management team, continuously enhance the Company's corporate governance, and attract, incentivise, and retain core management and key technical personnel who have a significant impact on the future development of the Company.

(2) Foster a sense of mission and responsibility, promote a value-oriented performance culture, establish and improve a mechanism for benefit sharing between employees and owners, align the interests of the Company, Shareholders, and employees, and ensure the realization of the Company's development strategies and business objectives.

(II) The Current Stock Ownership Scheme Adheres to the Following Principles

(1) Principle of Compliance with Laws and Regulations

In implementing the share ownership plan, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and carry out information disclosure in a truthful, accurate, complete, and timely manner. No person shall use the share ownership plan to engage in insider trading, market manipulation, or other securities fraud activities.

(2) Principle of Voluntary Participation

In implementing the share ownership plan, the Company shall adhere to the principle of independent decision-making and voluntary participation. The Company shall not compel participation in the share ownership plan through allocation, forced distribution, or other coercive means.

(3) Principle of Long-term Service

The underlying Shares held under the Current Stock Ownership Scheme will vest in three periods during the vesting assessment period based on the assessment results for each vesting period. The aforementioned installment vesting mechanism is conducive to encouraging core management and key technical personnel to provide long-term service, incentivizing the achievement of long-term results, and promoting the sustainable development of the Company.

(4) Principle of Benefit Sharing

The vesting to the holders under the Current Stock Ownership Scheme will be linked to the Company's key performance indicators and long-term strategic objectives, which is conducive to reinforcing a shared corporate vision and closely aligning the long-term interests of the Company's core management and key technical personnel with those of the Shareholders.

(5) Principle of Self-bearing of Risk

Participants of the share ownership plan shall bear their own gains and losses and assume their own risks, and shall enjoy equal rights and interests with other investors.

(III) Participants of the Current Stock Ownership Scheme

The Participants of the share ownership plan include, as specified in the scheme, the Directors and senior management of the Company, presidents of the Company's subsidiaries, and core management or key technical personnel who have a significant impact on the Company's operating performance and long-term strategic objectives.

(IV) Source of Shares and Funds for the Current Stock Ownership Scheme

(1) Source of Shares

The Shares under the Current Stock Ownership Scheme will be sourced from the repurchased A Shares to be transferred from and held in the Company's designated securities account for repurchase. The transfer price of such A Shares is based on the share options pricing principles of the Administrative Measures on Incentive Scheme of Listed Companies: the higher of the average trading price of the Company's Shares on the trading day immediately preceding the Board meeting at which the Current Stock Ownership Scheme is considered and approved (RMB74.18 per share) and the average trading price of the Company's Shares over

the preceding 20 trading days (RMB75.80 per share), i.e., RMB75.80 per Share. Based on the total amount of the share ownership scheme for the period, a total of 15,772,385 Shares are transferred from the repurchase account under the share ownership scheme.

(2) Source of Funds

The source of funds for the Current Stock Ownership Scheme will be the Company's designated incentive fund, the legitimate remuneration of employees, or other methods permitted by laws and administrative regulations. The total amount of the Current Stock Ownership Scheme is RMB1,195,546,783, representing approximately 2.72% of the net profit attributable to the parent company in the Company's audited consolidated financial statements for 2025.

(V) Basis for Determining the Share Transfer Price under the Current Stock Ownership Scheme

The basis for determining the share transfer price under the Current Stock Ownership Scheme is as follows:

(1) Taking into account the Company's operating conditions and the objective of strengthening its core management and key technical personnel, and with reference to relevant policies and cases of listed companies, an effective and feasible plan has been formulated that aligns with the Company's actual circumstances.

(2) In determining the price under the Current Stock Ownership Scheme, based on the principle of equal incentives and constraints, and with full consideration of employee constraint mechanisms, stringent corporate performance assessment and individual performance evaluation have been established, which are conducive to encouraging the core management team to provide long-term service, incentivizing the achievement of long-term performance, and promoting the sustainable development of the Company.

(3) The Current Stock Ownership Scheme is intended to improve the Company's corporate governance mechanism, enhance the overall value of the Company, and ensure a deep alignment between the core management and key technical personnel and the Company's long-term growth in value.

(VI) Term of the Current Stock Ownership Scheme

The term of the Current Stock Ownership Scheme shall be five years commencing from the date on which the scheme is considered and approved at the general meeting and the Company announces the transfer of the underlying Shares to the employee stock

ownership scheme (the "**Announcement Date**"). Upon expiry of the term, the scheme shall terminate, unless extended upon approval by the Board following a proposal by the stock ownership plan management committee (the "**Plan Management Committee**").

(VII) Administration of the Share Ownership Plan

The Plan Management Committee shall be elected by the holders' meeting to exercise shareholder rights on behalf of the Holders of the Stock Ownership Scheme, conduct daily management of the share ownership plan, to effectively protect the legitimate rights and interests of the Holders of the Stock Ownership Scheme.

(VIII) Lock-up Period and Vesting of Shares

The A Shares held under the share ownership plan shall be subject to a lock-up period of 24 months commencing from the Announcement Date and no trading can be conducted during the lock-up period. Upon the expiry of the aforementioned lock-up period, and depending on the achievement of performance targets of the Company and the unit as well as the assessment results of the Holders of the Stock Ownership Scheme during the assessment period, the corresponding portions of A Shares held under the scheme to which the Participants are entitled shall vest in three tranches at the ratios of 40%, 30%, and 30%, respectively. The specific vesting ratios shall be determined based on the assessment results of each Holder of the Stock Ownership Scheme. The vested A Shares will be centrally sold by the Plan Management Committee, and the proceeds will be allocated based on the interests in the underlying stocks vested in holders.

If the number of underlying Shares to be vested to a holder, as determined based on the achievement of the unit's performance targets during the vesting assessment period and the holder's individual assessment results, is less than the number of underlying Shares originally transferred to such holder, the excess portion of the underlying shares and any corresponding dividends (if any) shall be forfeited and reclaimed by the Plan Management Committee without compensation. Such forfeited Shares shall be sold at an appropriate time before the expiry of the ownership scheme, and the proceeds from the sale shall be returned to the Company.

Any undistributed underlying Shares under the share ownership plan and any corresponding dividends (if any) shall belong entirely to the Company.

(IX) The number and Participants of Underlying Shares held under the Current Stock Ownership Scheme

During its term, the aggregate number of Shares to be held in the respective phases of the share ownership scheme of the Company shall not exceed 10% of the total share capital of the Company, and the aggregate number of underlying Shares corresponding to the holdings of any Holder of the Stock Ownership Scheme shall not exceed 1% of the total share capital of the Company.

The cumulative total number of underlying Shares excludes Shares obtained by Holders of the Stock Ownership Scheme before the Company's listing of A Shares, Shares purchased independently in the secondary market, and Shares acquired through equity incentive plans.

The Current Stock Ownership Scheme covers 472 core managers and core technical personnel who play an important role in the overall performance and medium and long-term development of the Company, including 12 senior executives of the Company, 460 presidents, core managers and core technical personnel in subsidiaries. The senior executives participating in the Current Stock Ownership Scheme are Fang Hongbo, Wang Jianguo, Guan Jinwei, Gu Yanmin, Zhao Lei, Zhong Zheng, Zhang Xiaoyi, Li Guolin, Wei Chang, Wang Jinliang, Zhao Wenxin, and Gao Shu. The total shareholding proportion of senior executives participating in the Current Stock Ownership Scheme is 23.79%.

Details of the proportion of shares to be allocated to Directors and senior executives of the Company under the Current Stock Ownership Scheme are as follows:

Name	**Position**	**Proposed allocation ratio**
Fang Hongbo	Chairman, Executive Director, and Chief Executive Officer	11.30%
Wang Jianguo	Executive Director and Executive President	1.56%
Guan Jinwei	Executive Director and Vice President	2.53%
Gu Yanmin	Executive Director and Vice President	1.00%
Zhao Lei	Vice President	3.45%
Zhong Zheng	Vice President, Chief Financial Officer and Finance Director	0.95%
Zhang Xiaoyi	Vice President	0.66%
Li Guolin	Vice President	0.60%
Wei Chang	Vice President and Chief Technology Officer	0.36%
Wang Jinliang	Vice President	0.43%
Zhao Wenxin	Vice President and Chief People's Officer	0.62%
Gao Shu	Board Secretary	0.33%
Other holders	–	76.21%
Total	**–**	**100%**

This resolution was considered and approved by the Board on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

II. Implications under the Listing Rules

The 2026 A Share Ownership Plan will be settled using the Company's A Share treasury shares, and no new Shares of the Company will be issued. As such, it is subject to the provisions of Rule 17.12 of the Listing Rules. The Company will comply with the applicable disclosure requirements under Chapter 17 of the Listing Rules in respect of the 2026 A Share Ownership Plan as and when appropriate.

11. Proposed Adoption of the Administrative Measures for the 2026 A Share Ownership Plan

An ordinary resolution will be proposed at the AGM to consider and approve the Administrative Measures for the 2026 A Share Ownership Plan, the full text of which is set out in Appendix IV to this circular.

This resolution was considered and approved by the Board on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

12. Proposed Authorization to the Board by the General Meeting to Deal with Matters Relating to the 2026 A Share Ownership Plan

An ordinary resolution will be proposed at the AGM to consider and approve the resolution of the general meeting to authorize the Board to deal with matters in relation to the 2026 A Share Ownership Plan of the Company, details of which are set out in Appendix V to this circular.

This resolution was considered and approved by the Board on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

13. Provision of Guarantees for Controlled Subsidiaries in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on the provision of guarantees for controlled subsidiaries in 2026. The resolution on the provision of guarantees for controlled subsidiaries in 2026 is set out in Appendix VI to this circular.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

14. Provision of Guarantees for Asset Pool Business of Controlled Subsidiaries in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on the provision of guarantees for asset pool business of controlled subsidiaries in 2026. The resolution on the provision of guarantees for asset pool business of controlled subsidiaries in 2026 is set out in Appendix VII to this circular.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

15. Launch of Foreign Exchange Derivatives Business in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on conducting foreign exchange derivatives business in 2026. The resolution on conducting foreign exchange derivatives business in 2026 is set out in Appendix VIII to this circular.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

16. Re-appointment of Accounting Firms

An ordinary resolution will be proposed at the AGM to consider and approve (i) the re-appointment of PwC Zhong Tian as the Company's domestic audit institution for the year 2026 and (ii) the re-appointment of PwC as the Company's overseas audit institution for the year 2026 with the term of one year, which shall take effect from the date of consideration and approval at the AGM.

Taking into account factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required, the estimated audit fee of PwC Zhong Tian and PwC (collectively, the "**Auditors**") for the audit services for the year ending 31 December 2026 (the "**Proposed Audit Fees**"), is in a range of RMB16 million to RMB18 million. The proposed re-appointment of the Auditors and the Proposed Audit Fees are subject to approval by the Shareholders by way of an ordinary resolution at the AGM. After careful consideration based on the facts and circumstances known as of the Latest Practicable Date, the Board believes that the Proposed Audit Fees are fair and reasonable.

At the same time, a resolution will also be proposed at the AGM to authorize the management of the Company to negotiate with PwC Zhong Tian and PwC to determine the relevant audit fees according to the Company's specific audit requirements and audit scope in 2026, and to sign the relevant agreements.

This resolution was considered and approved at the Board meeting on 30 March 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

17. Repurchase and Cancellation of Certain Restricted A Shares

The Company proposes to repurchase and cancel the Restricted A Shares granted to certain participants (the "**Participants**") in accordance with the rules of the respective Restricted A Share Incentive Schemes (the "**Repurchase and Cancellation**"). None of the Participants is a connected person of the Company.

I. Particulars of the Repurchase and Cancellation

(I) Reasons for and Quantity of the Repurchase and Cancellation

(1) Repurchase and Cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme

Pursuant to the provisions of the 2022 Restricted Share Incentive Scheme:

– 8 Participants were no longer qualified as Participants under the scheme due to their resignation from the Company. A total number of 184,000 Restricted Shares that have been granted to the aforesaid 8 Participants but have not yet been released from lock-up shall be repurchased and cancelled by the Company;

– 2 Participants' job duties were adjusted. A total number of 5,000 Restricted Shares that have been granted to the aforesaid 2 Participants but have not yet been released from lock-up shall be repurchased and cancelled by the Company; and

– 1 Participant violated the "company red line". A total number of 32,000 Restricted Shares that have been granted to the aforesaid 1 Participant but have not yet been released from lock-up shall be repurchased and cancelled by the Company.

Accordingly, the Board has considered and decided to repurchase and cancel a total number of 221,000 Restricted Shares that have been granted to the above 11 Participants of the 2022 Restricted Share Incentive Scheme but have not yet been released from lock-up.

(2) Repurchase and Cancellation of certain Restricted Shares under the 2023 Restricted Share Incentive Scheme

Pursuant to the provisions of the 2023 Restricted Share Incentive Scheme:

– 24 Participants were no longer qualified as Participants under the scheme due to their resignation from the Company. A total number of 304,000 Restricted Shares that have been granted to the aforesaid 24 Participants but have not yet been released from lock-up shall be repurchased and cancelled by the Company;

– 2 Participants failed to meet the personal performance goals for the year 2025. A total number of 27,000 Restricted Shares that have been granted to the aforesaid 2 Participants but have not yet been released from lock-up shall be repurchased and cancelled by the Company; and

– 1 Participant's job duties were adjusted. A total number of 125 Restricted Shares that have been granted to the aforesaid 1 Participant but have not yet been released from lock-up shall be repurchased and cancelled by the Company.

Accordingly, the Board has considered and decided to repurchase and cancel a total number of 331,125 Restricted Shares that have been granted to the above 27 Participants of the 2023 Restricted Share Incentive Scheme but have not yet been released from lock-up.

(II) Number and Price of Restricted Shares under the Repurchase and Cancellation

The Company proposes to repurchase and cancel 552,125 Restricted Shares as a whole, including:

(1) 221,000 Shares under the 2022 Restricted Share Incentive Scheme, for a repurchase price of RMB16.97 per Share; and

(2) 331,125 Shares under the 2023 Restricted Share Incentive Scheme, for a repurchase price of RMB18.89 per Share.

The above repurchase prices are determined based on the provisions of the Restricted Share Incentive Schemes. Pursuant to relevant provisions of the Restricted Share Incentive Schemes, where the Company repurchases and cancels the Restricted Shares in accordance with the schemes, the repurchase price shall equal to the grant price of such Shares, as adjusted with the following formula:

i. Conversion of capital reserve funds into share capital, distribution of stock bonus and share splits: P=P0/(1+n), among which, P represents the adjusted repurchase price per Restricted Share, P0 represents the grant price per Restricted Share, n represents the ratio per Share of converting capital reserve funds into share capital, distributing stock bonus and share splits;

ii. Share allotment: P=P0 x (P1+P2 x n)/[P1 x (1+n)], among which, P represents the adjusted repurchase price per Restricted Share, P0 represents the grant price per Restricted Share, P1 represents the closing price on the share registration date, P2 represents the allotment price, n represents proportion of allotment;

iii. Share reduction: P=P0/n, among which, P represents the adjusted repurchase price per Restricted Share, P0 represents the grant price per Restricted Share, n represents the reduction ratio per Share; and

iv. Dividend distribution: P=P0-V, among which, P represents the adjusted repurchase price per Restricted Share, P0 represents the grant price per Restricted Share, V represents the dividend amount per Share; after adjustment for dividends, P must still be more than 1.

II. Total Amount and Source of Funds for the Repurchase

A total amount of RMB10,005,321.25 will be used to effect the Repurchase and Cancellation, all of which are from the Company's self-owned funds.

III. Changes in Share Capital after Completion of the Repurchase and Cancellation

Upon completion of the procedures of the Repurchase and Cancellation, the Company's total number of Shares will be reduced from 7,606,826,329 to 7,606,274,204. The share capital of the Company before and after the Repurchase and Cancellation (if implemented) will be as follows:

	Before the Repurchase and Cancellation		**After the Repurchase and Cancellation**	
Nature of Shares	**Number of Shares (Shares)**	**Percentage of total share capital (%)**	**Number of Shares (Shares)**	**Percentage of total share capital (%)**
I. RMB Ordinary Shares (A Shares)	6,955,977,829	91.44	6,955,425,704	91.44
Including: Tradable Shares subject to selling restrictions	100,346,949	1.32	100,346,949	1.32
Tradable Shares not subject to selling restrictions	6,855,630,880	90.12	6,855,078,755	90.12
II. Overseas listed foreign Shares (H Shares)	650,848,500	8.56	650,848,500	8.56
III. Total share capital	7,606,826,329	100.00	7,606,274,204	100.00

Notes:

1. The shareholding structure information on "Before the Repurchase and Cancellation" in the above table is based on the information as at the Latest Practicable Date.

2. The percentage figures in the table are rounded up to two decimal places, and any discrepancy between the sum of the sub-items and the total figure is due to rounding.

3. Specific changes in share capital shall be subject to the "Issuer's Share Capital Structure Table" issued by China Securities Depository and Clearing Corporation Limited Shenzhen Branch.

The Repurchase and Cancellation (if implemented) will not result in any change in the controlling shareholder of the Company. The Company's shareholding structure will remain in compliance with relevant requirements under the listing rules of the Shenzhen Stock Exchange and Hong Kong Stock Exchange.

IV. Impact of the Repurchase and Cancellation on the Operating Results of the Company

The Repurchase and Cancellation will not have any material impact on the operating results and financial conditions of the Company.

V. Summary of the Remuneration and Evaluation Committee's Opinion

Upon verification, the Remuneration and Evaluation Committee is of the view that the Repurchase and Cancellation of certain Restricted Shares complies with the rules and requirements of the Administrative Measures on Incentive Scheme of Listed Companies, the 2022 Restricted Share Incentive Scheme (Draft) and the 2023 Restricted Share Incentive Scheme (Draft). The Remuneration and Evaluation Committee has verified the number of Restricted Shares to be repurchased and cancelled and the list of Participants, and is of the opinion that the procedures performed by the Board for the Repurchase and Cancellation are in compliance with relevant regulations, and agrees to the Repurchase and Cancellation of certain Restricted Shares. The Repurchase and Cancellation will not affect the diligence and dedication of the Company's management team, and is in line with the actual situation of the Company and the actual needs of the Company's business development.

VI. Summary of the Legal Opinion

Beijing Jia Yuan Law Offices is of the opinion that:

i. The procedures performed for the Repurchase and Cancellation are in compliance with the relevant requirements of the Administrative Measures on Incentive Scheme of Listed Companies and the contents of the relevant restricted share incentive scheme of the Company, and the necessary authorization and approval at the current stage have been obtained, which is still subject to the consideration and approval at the general meeting of the Company.

ii. The contents of the Repurchase and Cancellation are in compliance with the relevant provisions of the Administrative Measures on Incentive Scheme of Listed Companies and the Company's relevant Restricted Share Incentive Schemes.

This resolution was considered and approved at the Board meeting on 29 April 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

18. Election of Independent Non-executive Director of the Fifth Session of the Board

Reference is made to the announcement of the Company dated 29 April 2026 in relation to, among other things, the proposed appointment of an independent non-executive Director. The Board has nominated Dr. Zhang Ya ("**Dr. Zhang**") as a candidate for the independent non-executive Director of the fifth session of the Board of the Company, with a term of office from the date of approval at the general meeting of the Company until the expiration of the term of the fifth session of the Board. The biographical details of Dr. Zhang are set out as follows:

Zhang Ya, female, aged 47, Ph.D., is currently the vice dean of the School of Artificial Intelligence and the executive vice dean of the Institute of Medical Artificial Intelligence (醫學人工智能研究院) of Shanghai Jiao Tong University, where she also serves as a distinguished professor of the university. She has been selected into the National High-level Talent Program. Dr. Zhang previously served as an assistant professor (Tenure-track) in the Department of Electrical Engineering and Computer Science at the University of Kansas in the United States, and as a research engineering manager and technical lead at the U.S. headquarters of Yahoo! Inc., accumulating extensive experience in both academic research and industrial practice. She has long been dedicated to the interdisciplinary field of artificial intelligence and healthcare, having led numerous major national scientific research projects. She has achieved a series of significant advancements in fundamental theoretical innovation and clinical translation applications of medical artificial intelligence, possessing profound academic attainments and outstanding technological innovation capabilities.

Subject to the approval of Dr. Zhang's appointment at the AGM, the Company will enter into a service agreement with her, and her remuneration will be determined with reference to her duties and responsibilities and the prevailing market conditions. The Board proposes to fix the annual Director's remuneration of Dr. Zhang at RMB450,000 (tax inclusive), and the remuneration she receives during her term of office will be determined by the general meeting of the Company. The Company will disclose the remuneration of Directors in its annual report each year.

Dr. Zhang has confirmed that: (i) she has satisfied all the independence criteria as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she has no financial or other interest in the business of the Group, past or present, and has no connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence. The Board and the nomination committee of the Board are also of the view that Dr. Zhang meets the independence criteria for independent non-executive directors as set out in Rule 3.13 of the Listing Rules and consider her to be independent of the Company.

Dr. Zhang has not held any directorship in any other listed companies in the past three years. Dr. Zhang does not hold any position in any member of the Group, nor have any connection with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Furthermore, as at the date of the AGM Notice, Dr. Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Dr. Zhang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

According to the board diversity policy and the nomination policy of the Company, and the recommendation of the nomination committee of the Board, the Board has proposed to elect Dr. Zhang as an independent non-executive Director after comprehensively taking into account her educational background, knowledge, skills, experience and the contribution she can make to the Board. Having reviewed Dr. Zhang's professional suitability for serving as an independent non-executive Director, the Board and the nomination committee of the Board are of the view that, as described in her biography, her appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board, and will facilitate the Board to achieve diversity, which is conducive to the compliant operation and healthy and sustainable development of the Company.

This resolution was considered and approved at the Board meeting on 29 April 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

19. Proposed Amendments to the Articles of Association

A special resolution will be proposed at the AGM to consider and approve the proposed amendments to the Articles of Association.

Reference is made to the Company's announcement dated 29 April 2026 regarding the proposed amendments to the Articles of Association. In accordance with the actual situation of changes in the Company's registered capital, the Board proposes to amend the relevant provisions of the Articles of Association, and the details of the proposed amendments are as follows:

Original Article	Amended Article
Article 6 The registered capital of the Company is RMB7,675,588,172.	**Article 6** The registered capital of the Company is RMB**7,606,439,151**.
Article 20 The total issued share capital of the Company comprises 7,675,588,172 shares, all of which are ordinary shares, including 7,024,739,672 A ordinary shares, representing 91.52% of the total issued share capital of the Company, and 650,848,500 H ordinary shares, representing 8.48% of the total issued share capital of the Company.	**Article 20** The total issued share capital of the Company comprises **7,606,439,151** shares, all of which are ordinary shares, including **6,955,590,651** A ordinary shares, representing **91.44**% of the total issued share capital of the Company, and 650,848,500 H ordinary shares, representing **8.56**% of the total issued share capital of the Company.

Except for the above proposed amendments, all other provisions of the Articles of Association remain unchanged.

The proposed amendments to the Articles of Association shall only take effect upon approval by Shareholders by way of a special resolution at the AGM.

20. Change of the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding

The Board considered and approved the plan for the repurchase of the Company's A Shares by way of centralized bidding on 30 March 2026, agreeing that the Company may repurchase part of its domestic A Shares in issue by way of centralized bidding for the purpose of implementation of its share incentive plan and/or employee stock ownership schemes. The repurchase amount shall be not more than RMB13 billion and not less than RMB6.5 billion, and the implementation period shall be within 12 months from the date of approval of the share repurchase plan by the Board.

The Board considered and approved the resolution on change of the plan for the repurchase of the Company's A Shares by way of centralized bidding on 29 April 2026, agreeing to change the use of the repurchased Shares under the above repurchase plan from implementation of its share incentive plan and/or employee stock ownership schemes to cancellation and reduction of registered capital in accordance with the law.

A special resolution will be proposed at the AGM to consider and approve the change of the plan for the repurchase of the Company's A Shares by way of centralized bidding. The changed repurchase plan and relevant information are as follows:

I. Main content of the share repurchase plan

(I) Purpose of the Share Repurchase

Based on the Company's confidence in its future development and strong recognition of its value, and taking into full consideration factors such as the Company's operations, the prospects for principal business, financial position, and future profitability, the Company proposes to repurchase its A Shares for the purpose of cancellation and reduction of registered capital in accordance with the law, so as to effectively safeguard the interests of the broad investors, boost investor confidence, and increase Shareholders' return and long-term investment value.

(II) Method and Use of the Share Repurchase

The share repurchase of the Company is conducted by repurchasing A Shares of the Company through centralized bidding at the stock trading system of the Shenzhen Stock Exchange.

The repurchased Shares shall be used for cancellation and reduction of the registered capital in accordance with the law.

(III) Price or Price Range and Pricing Principles of the Share Repurchase

According to the provisions of Article 15 of the Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 9 – Share Repurchase (《深圳證券交易所上市公司自律監管指引第9號–回購股份》) and taking into consideration the Company's current financial position and operation, the price of the Share repurchase by the Company is determined as not more than RMB100 per Share, and the specific price will be determined based on comprehensive consideration of the Company's Share price at the secondary market, financial position and operations.

During the repurchase period, in the event that the Company implements dividend distribution, bonus shares issuance, conversion of capital reserve into share capital, share sub-division, share consolidation, rights issue, or other ex-rights or ex-dividend matters, the upper limit of the repurchase price shall be adjusted accordingly from the date the share price goes ex-rights or ex-dividend in accordance with the relevant provisions of the CSRC and the Shenzhen Stock Exchange.

(IV) Total Amount and Source of Funds Intended for the Share Repurchase

Taking into consideration the Company's current financial position and operations, the total amount of funds for the Share repurchase shall not exceed RMB13 billion and shall not be less than RMB6.5 billion. The funding sources shall be the Company's self-owned funds and/or special loan for Share repurchase provided by Shunde Branch of Bank of China Limited ("**BoC**").

Pursuant to the guiding opinions under the Notice on the Establishment of Refinancing Loans for Share Repurchase and Shareholding Increase (《關於設立股票回購增持再貸款有關事宜的通知》) issued by the People's Bank of China, the National Financial Regulatory Administration and the CSRC, the Company meets the eligibility requirements for such refinancing loans for Share buybacks. In active response to the decision and arrangement, the Company has obtained the Loan Commitment Letter from the BoC, pursuant to which the BoC will provide the Company with a loan facility of up to 90% of the actual repurchase amount in total, specifically designated for the Company's share repurchase, with loan terms of no more than 3 years.

(V) Type and Number of Shares to be Repurchased and Their Percentage of the Total Share Capital

The type of repurchased Shares is the Company's issued A Shares. Based on the maximum repurchase amount of RMB13 billion and a repurchase price not exceeding RMB100 per Share, it is estimated that no less than 130,000,000 Shares will be repurchased, representing approximately 1.71% of the Company's total issued share capital as of the Last Practicable Date. Based on the minimum repurchase amount of RMB6.5 billion, it is estimated that no less than 65,000,000 Shares will be repurchased, representing approximately 0.85% of the Company's total issued share capital as of the Last Practicable Date. The specific number of Shares to be repurchased shall be subject to the actual number of the repurchased Shares upon expiry of the repurchase period.

(VI) Share Repurchase Period

The repurchase period shall be not more than twelve months from the date when this Share repurchase plan is first considered and approved at the 13th meeting of the fifth session of the Board on 30 March 2026. The repurchase period will expire early, i.e., the share repurchase plan is fully implemented, if any of the following conditions is fulfilled during the repurchase period:

(1) If the repurchase amount reaches a maximum of RMB13 billion during the above period, the repurchase plan will be fully implemented and the repurchase period will expire early from that date.

(2) In the event that the repurchase amount reaches the minimum amount of RMB6.5 billion, the Board may, based on market conditions and the authorization of the general meeting, determine to terminate the repurchase plan early, in which case the repurchase period shall expire early with effect from the date on which the Board resolves to terminate the repurchase plan.

The Company shall not repurchase its Shares during the following periods:

(1) From the date when material events which may have a significant impact on the trading price of the Company's securities and derivatives transactions take place or during the decision-making process, until the statutory disclosure date.

(2) Other circumstances prescribed by the CSRC and the Shenzhen Stock Exchange.

The Company will, based on the authorizations granted by the general meeting and the Board, make repurchase decisions at appropriate times during the repurchase period in light of market conditions and implement such decisions in accordance with the law.

II. Estimated changes in the Company's shareholding structure after completion of repurchase and cancellation

Based on the repurchase amount of RMB13 billion and the repurchase price of RMB100 per Share, the number of Shares to be repurchased and cancelled is 130,000,000 Shares, and the changes in the shareholding structure of the Company after the completion of the repurchase and cancellation are as follows:

Based on the estimated number of 130,000,000 Shares to be repurchased and cancelled				
	Before the repurchase and cancellation		**After the repurchase and cancellation**	
Nature of Shares	**Number of Shares (Shares)**	**Percentage (%)**	**Number of Shares (Shares)**	**Percentage (%)**
I. RMB Ordinary Shares (A Shares)	6,955,977,829	91.44	6,825,977,829	91.30
Including: Tradable Shares subject to selling restrictions	100,346,949	1.32	100,346,949	1.34
Tradable Shares not subject to selling restrictions	6,855,630,880	90.12	6,725,630,880	89.95
II. Overseas listed foreign Shares (H Shares)	650,848,500	8.56	650,848,500	8.70
III. Total share capital	7,606,826,329	100.00	7,476,826,329	100.00

Based on the repurchase amount of RMB6.5 billion and the repurchase price of RMB100 per Share, the number of Shares to be repurchased and cancelled is 65,000,000 Shares, and the changes in the shareholding structure of the Company after the completion of the repurchase and cancellation are as follows:

Based on the estimated number of 65,000,000 Shares to be repurchased and cancelled				
	Before the repurchase and cancellation		**After the repurchase and cancellation**	
Nature of Shares	**Number of Shares (Shares)**	**Percentage (%)**	**Number of Shares (Shares)**	**Percentage (%)**
I. RMB Ordinary Shares (A Shares)	6,955,977,829	91.44	6,890,977,829	91.37
Including: Tradable Shares subject to selling restrictions	100,346,949	1.32	100,346,949	1.33
Tradable Shares not subject to selling restrictions	6,855,630,880	90.12	6,790,630,880	90.04
II. Overseas listed foreign Shares (H Shares)	650,848,500	8.56	650,848,500	8.63
III. Total share capital	7,606,826,329	100.00	7,541,826,329	100.00

Notes:

1. The shareholding structure information on "Before the Repurchase and Cancellation" in the above table is based on the information as at the Latest Practicable Date.

2. The percentage figures in the table are rounded up to two decimal places, and any discrepancy between the sum of the sub-items and the total figure is due to rounding.

3. Specific changes in share capital shall be subject to the "Issuer's Share Capital Structure Table" issued by China Securities Depository and Clearing Corporation Limited Shenzhen Branch.

III. Analysis by the management on the impact of this share repurchase on the Company's operation, profitability, finance, R&D, performance of debt obligation, future development and maintenance of listing status, etc.

As of 31 December 2025, the Company's total assets amounted to approximately RMB608.8 billion, cash at banks and on hand amounting to approximately RMB85.2 billion, net assets attributable to shareholders of the Company amounting to approximately RMB223.2 billion with gearing ratio of 61.17%. Assuming a repurchase amount at the maximum limit of RMB13 billion, and based on the financial data as at 31 December 2025, the repurchase funds would represent approximately 2.14% of the Company's total assets and approximately 5.82% of its net assets attributable to shareholders of the Company.

Based on the Company's business operations, financial condition, and future development, the Company considers that a maximum repurchase amount of RMB13 billion will not have a material impact on the Company's operation, finance, and future development, nor will it have an adverse impact on the Company's performance of debt obligations and

research and development capabilities. After the implementation of the repurchase, the Company's shareholdings will continue to meet the listing requirements, the Company's listing status will remain unaffected, and there will be no change in the Company's control.

All Directors undertake that, in the course of this Share repurchase, they will act with honesty, integrity, diligence, and due care and safeguard the interests of the Company and the legitimate interests of the Shareholders, and that the repurchase will not damage the Company's ability to meet its debt obligations and its ability to continue as a going concern.

IV. Trading in the Company's Shares by Directors, senior management, controlling shareholders, actual controllers and their concert parties within six months prior to the Board's resolution approving the Share repurchase, statement on whether any insider trading or market manipulation was conducted individually or in concert with others, and plans for an increase or decrease in shareholding during the repurchase period and decrease in shareholding in the next six months

Zhang Tian, the employee representative Director of the Company, purchased 6,750 Shares of the Company through the exercise of options on 5 November 2025. Save for the above changes in Shares, none of the Company's Directors, senior management, controlling shareholders, actual controllers, or their concert parties traded in the Company's Shares within six months prior to the Board's resolution approving the share repurchase, nor was there any insider trading or market manipulation conducted individually or in concert with others.

As of Latest Practicable Date, the Company has not received any plans from Directors, senior management, controlling shareholders, actual controllers, or their concert parties to increase or decrease their shareholdings within the next six months and during the repurchase period. If any of the above-mentioned parties intends to implement any shareholding increase or decrease plans in the future, the Company will fulfill its information disclosure obligations in a timely manner in strict compliance with applicable laws and regulations.

V. Relevant arrangements for statutory transfer or cancellation after Share repurchase and prevention of infringement of creditors' interests

The repurchased Shares will be used for cancellation and reduction of the registered capital in accordance with the law. The Company will comply with creditor notification procedures, and fully safeguard creditor's legitimate interests and rights according to relevant laws and regulations and requirements of the Articles of Association.

VI. Performance of relevant consideration procedures and information disclosure obligations for the Share repurchase

According to relevant laws and regulations, regulatory documents and provisions of the Articles of Association, the change of the repurchase plan has been considered and approved at the 14th meeting of the fifth session of the Board convened by the Company on 29 April 2026 and shall be proposed for consideration and approval at the Company's general meeting.

The Company will, in accordance with relevant laws and regulations, the regulatory requirements of the place where the Shares are listed and this repurchase plan, fulfill corresponding information disclosure obligations in a timely manner regarding the progress of the implementation of this share repurchase.

VII. Specific authorization to the management for handling matters relating to the share repurchase

Pursuant to relevant laws, regulations, and regulatory documents, and following consideration and approval by the Board of the Company, in order to ensure the smooth implementation of the share repurchase, the Board proposes that the general meeting authorize the Company's management to, within the scope permitted by applicable laws and regulations and in accordance with the principle of maximizing the interests of the Company and its Shareholders, exercise full authority to handle matters relating to the Share repurchase. The content and scope of authorization shall include but not be limited to:

(1) formulate specific plans for this Share repurchase based on the circumstances of the Company and market conditions and to the extent permitted by laws and regulations;

(2) authorize the management to make corresponding adjustments to the specific plan for this Share repurchase and related matters in the event of any changes to regulatory requirements governing share repurchases or changes in market conditions, except for matters that, pursuant to applicable laws, regulations, or the Articles of Association, are required to be reconsidered and approved by the Board or the general meeting of the Company;

(3) handle all relevant filing and approval procedures, including but not limited to authorizing, signing, executing, amending, and completing all necessary documents, contracts, agreements, and other instruments relating to this share repurchase;

(4) open special securities account for repurchase (if necessary) and handle other relevant business;

(5) repurchase Shares based on actual circumstances, including the time, price, number, etc. for the repurchase;

(6) determine to terminate the implementation of the repurchase plan based on the Company's actual circumstances, Share price performance, and other relevant factors, provided that the amount of repurchase funds used during the repurchase period is not less than the minimum threshold;

(7) make corresponding amendments to the provisions of the Articles of Association relating to registered capital, total share capital, and other related matters based on the actual repurchase, and complete the relevant industrial and commercial registration filings;

(8) handle other matters necessary for this Share repurchase that are not specifically set out above but necessary for the Share repurchase, in accordance with relevant provisions (i.e. applicable laws, regulations, and regulatory requirements), except for matters which, pursuant to relevant documents, are required to be handled by the Board or the general meeting of the Company.

This authorization shall remain effective from the date of the consideration and approval at the Company's general meeting until the completion of the authorized matters set out above.

*VIII. **Risk reminder for the repurchase plan***

(1) The repurchase plan is required to be submitted to the general meeting for consideration, and there is a risk of its failure to be approved at the general meeting of the Company.

(2) The share repurchase is exposed to the risk that the Company's Share price continuously exceeds the maximum repurchase price during the repurchase period, resulting in a risk that the share repurchase plan may not be or may only be partially implemented.

(3) The funds for the share repurchase is sourced from the Company's self-owned funds and/or specific loans for Share repurchase. The Share repurchase plan may be exposed to the risk of failure in its implementation as result of that the funds required for the repurchase of Shares cannot be raised.

(4) The Share repurchase plan may be exposed to the risk of amendment or termination due to significant changes to the Company's production and operation, financial condition, or external objective circumstances.

(5) The repurchased Shares will be used for cancellation and reduction of registered capital in accordance with the law, and the Company is required to notify its creditors in accordance with relevant laws and regulations. The Company may be exposed to the risk of creditors' requesting the Company to repay debts in advance or providing corresponding guarantees.

The Company will make advance arrangements for funding and strive to facilitate the smooth implementation of the Share repurchase plan, and will make and implement repurchase decisions at an appropriate time based on market conditions during the repurchase period. If any of the aforementioned risks result in the share repurchase plan being unable to be implemented, the Company will perform the corresponding consideration procedures and information disclosure obligations in accordance with laws, regulations, and the Articles of Association.

The Company will perform its information disclosure obligations in a timely manner based on the progress of the share repurchase plan. Investors are advised to pay attention to investment risks.

Appendix IX to this circular contains the explanatory statement as required under the Listing Rules, which provides the necessary information in relation to the A Shares repurchase plan.

This resolution was considered and approved at the Board meeting on 29 April 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

III. NOTICE OF THE AGM

The AGM will be held at Meeting Room A403, Midea Headquarters Building, No. 6 Midea Avenue, Shunde District, Foshan, Guangdong Province on Friday, 5 June 2026 at 2:30 p.m. The notice convening the AGM is set out on pages 103 to 109 of this circular. The above documents and the form of proxy for use at the AGM are published on the website of the HKEX (**www.hkexnews.hk**) and the website of the Company (**www.midea.com.cn**).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in respect of, the resolutions to be proposed at the AGM.

Shareholders who intend to appoint a proxy to attend the AGM are required to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

IV. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 2 June 2026, to Friday, 5 June 2026, both days inclusive, during which period no transfer of the H Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 5 June 2026.

In order to be entitled to attend and vote at the AGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2026.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in the AGM Notice will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

VI. RECOMMENDATION

The Board considers that all resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders. Therefore, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

VII. 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, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VIII. OTHER INFORMATION

You are kindly requested to pay attention to the information as set out in Appendix I to IX to this circular.

Yours faithfully,
By order of the Board
Midea Group Co., Ltd.
Mr. Fang Hongbo
Chairman, Executive Director and
Chief Executive Officer

WORK REPORT OF THE BOARD OF MIDEA GROUP CO., LTD. FOR THE YEAR 2025

In 2025, despite the recovery in consumer demand in the domestic home appliance market as driven by the continued impact of "trade-in" subsidy policies, industry competition around "user traffic" and "product pricing" intensified. Overseas operations continued to face challenges due to the persistent effects of trade protectionism, exchange rate fluctuations, and geopolitical conflicts. Midea Group Co., Ltd. (the "Company") adhered to its annual operating strategy of "simplification for growth and self-disruption to confront challenges", focusing on core businesses and products, particularly achieving significant results in overseas business development. The Group's overall scale expanded further, and its core profitability indicators improved, demonstrating the Company's operational resilience and long-term trend of high-quality growth. In 2025, the Company's total operating revenue reached RMB458.5 billion, a 12% year-on-year increase; net profit attributable to Shareholders of the parent company reached RMB43.9 billion, a 14% year-on-year increase; and net profit attributable to Shareholders of the parent company excluding non-recurring profits and losses reached RMB41.3 billion, a 15% year-on-year increase.

In 2025, the Board has consistently maintained efficient and standardized operations. It has exercised comprehensive planning and management, provided precise supervision over the Company's operational and management affairs, fully promoted the Company's high-quality development, and made prudent decisions that best support the Company's long-term development and the core interests of all Shareholders. The composition of the Board is both sound and well-balanced. All Directors possess professional skills and industry experience relevant to the Company's principal businesses and are able to offer diverse and differentiated perspectives. The Board is comprised of a balanced mix of executive Directors, non-executive Directors, and independent non-executive Directors (hereinafter referred to as "Independent Directors"). This structure establishes a robust framework for independent performance, ensuring that professional judgments are independent, objective and fair, and reinforces the core foundation of the Company's scientific decision-making. Based on the self-assessment of the Directors and the Board's evaluation, the Board is of the view that: all Directors have continuously complied with relevant laws, regulations and the provisions of the Articles of Association and other requirements in 2025, performing their duties faithfully, diligently and prudently within the scope of the Articles of Association and the authorization of the general meeting, and strictly fulfilling various undertakings made by them; there is no circumstance that would disqualify any Director from serving as a director of a listed company under applicable laws, regulations or the Articles of Association; the Company has established internal rules and regulations such as the Rules of Procedure for the Board of Directors (《董事會議事規則》) and the Working Rules of the Independent Directors (《獨立董事工作制度》) to ensure that independent views and opinions of all Directors can be conveyed to the Board; all Independent Directors have continuously met the relevant requirements for independence of independent directors under the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other relevant regulations of the place where the Company's shares are listed.

In 2025, the Board of Directors of the Company mainly promoted and carried out work in the following areas:

I. Continuously Fulfilling the Board's Role by Deliberating on Relevant Resolutions in Compliance with Laws and Regulations, thereby Strengthening the Foundation of Corporate Governance of the Company

In 2025, the Board operated efficiently according to the requirements of laws and regulations as well as the Company's operational and management needs. It held seven Board meetings, convened one annual general meeting and two extraordinary general meetings, and approved resolutions on matters including the Company's periodic reports, profit distribution, share repurchases, the A Share Stock Ownership Scheme and the H Share Award Scheme, derivatives investment, continuing connected transactions, provision of guarantees for subsidiaries, appointment of senior management, and amendments to the Articles of Association. These resolutions were preliminarily discussed and considered by the relevant Board committees or special meetings of Independent Directors in accordance with applicable laws, regulations and the Articles of Association. The Company continued to enhance communication with both internal and external Directors, regularly updating them on the Company's business and financial performance, and seeking Independent Directors' professional advice on improving corporate governance and daily operational decisions.

II. Demonstrating a Strong Commitment to Investor Returns by Implementing Two A Share Repurchase Plans and Two Cash Dividend Distributions

Based on the Company's confidence in its future development and strong recognition of its value, and taking into full consideration factors such as the Company's operations, the prospects for principal business, financial position, and future profitability, the Company launched two A Share repurchase plans in 2025, namely the RMB5.0-10.0 billion and the RMB1.5-3.0 billion plans, for the purposes of cancellation and reduction of registered capital in accordance with the law and continuous implementation of the Company's share incentive plans and/or employee stock ownership plans. As of the end of 2025, the RMB5.0-10.0 billion repurchase plan reached its upper limit of the repurchase amount of RMB10 billion, with a cumulative repurchase of 135,012,663 A Shares, of which 95,000,000 Shares have been used for cancellation and reduction of the registered capital in accordance with the law, and this repurchase plan is fully implemented; the total value paid under the RMB1.5-3.0 billion repurchase plan was RMB1,509,865,814 (excluding transaction fees), with a cumulative repurchase of 20,564,598 A Shares, which will be used for the implementation of the share incentive plans and/or employee stock ownership plans; the Company's historical cumulative share repurchases exceeded RMB38.8 billion. Meanwhile, the Company remains committed to providing investors with continuous and stable cash dividends. In 2025, the Company implemented the 2024 annual distribution of a cash dividend of RMB35 per ten Shares and the 2025 interim distribution of a cash dividend of RMB5 per ten Shares, and proposes to implement the 2025 year-end distribution of a cash dividend of RMB38 per ten Shares; the cumulative cash dividends since the Company's overall listing have exceeded RMB166 billion.

Through the above measures, the Company has effectively enhanced its earnings per share, improved its long-term investment value, continuously boosted investor confidence, and increased returns to Shareholders.

III. Continuously Launching Long-term Incentive Mechanisms to Deeply Align the Core Management Team with the Company for Shared Responsibilities and Win-win Outcomes

In order to further consolidate the foundation of corporate governance, improve modern governance mechanisms, and steadily enhance the overall long-term value of the Company, the Company strives to build a high-quality internal entrepreneurial group and promote the deep alignment of the core management team with the growth value of the Company for shared responsibilities and win-win outcomes. Meanwhile, to accurately attract, effectively motivate, and retain management and technical talents who play a key supporting role in the Company's long-term development, the Company launched the 2025 A Share Stock Ownership Scheme and H Share Award Scheme. Leveraging this initiative, the Company continues to improve the interest-sharing mechanism between workers and owners, promoting a high degree of alignment among the interests of the Company, Shareholders, and employees. Simultaneously, the Company has established a comprehensive remuneration system oriented towards long-term development, advocating a performance culture centered on value creation, and constructing a long-term and balanced incentive and restraint mechanism for the core management team, laying a solid talent foundation for the Company to steadily advance its development strategy and successfully achieve various operating goals.

IV. Continuously Promoting Various Tasks of Risk Management and Internal Control to Constantly Enhance the Level of Internal Control Management

In 2025, the Company adhered to the principle of risk orientation, and continuously optimized the Company's internal control system in light of the actual situation of the Company's operation and management, so as to adapt to the ever-changing external environment and internal management requirements. The Company established a periodic assessment mechanism for risk management and internal control systems. On the basis of routine and special supervision of internal control, the Board periodically evaluated the risk management and internal control status and reviewed the effectiveness of the risk management and internal control systems. With the support of internal and external audit firms, the Board concluded upon review that: in 2025, there were no material defects in the Company's internal control over financial reporting, and the Company maintained effective internal control over financial reporting in all material respects in accordance with the requirements of the enterprise internal control standard system and relevant regulations; according to the identification of material defects in the Company's internal control over non-financial reporting, no material defects in internal control over non-financial reporting were found.

V. Continuously Improving the Quality of Information Disclosure and Deepening the Timeliness of Multi-channel Investor Communication

The Company always strictly abides by the core criteria of "authenticity, accuracy, completeness, timeliness, and fairness" in information disclosure, implements various information disclosure requirements in accordance with laws and regulations, steadily optimizes the quality of information disclosure work, and comprehensively presents core information such as the Company's operation, management, and business development to investors in an objective and impartial manner. Meanwhile, the Company has coordinated the construction of diversified communication carriers. In addition to statutory information disclosure channels, the Company also utilizes various online and offline channels such as the official website, general meetings, exclusive investor hotlines and emails, Easy IR platform, and periodic results briefings to fully open up the paths for investors to obtain information, continuously improving the effectiveness of communication with investors and building a transparent and efficient bridge for two-way communication.

Looking forward to 2026, the Board will always take the long-term interests of all Shareholders as the fundamental starting point and perform its duties diligently. The core focus will be on the implementation of the Company's strategy, supervising the management's efficient execution, ensuring that major business decisions are scientific, reasonable, legal, and compliant, and effectively exerting the leading role of the Board in corporate governance. Firstly, the Board will strengthen standardized operations, strictly follow the requirements of laws, regulations, and the Articles of Association, and properly manage the convening and decision-making of the Board and general meetings to ensure that every decision has a clear process, a solid basis, and efficient execution. Secondly, the Board will further improve the quality of information disclosure, regarding it as the lifeline, and strictly prepare various reports and announcements on time and with high quality to actively accept market supervision. Thirdly, the Board will densify the internal control network, keep pace with regulatory changes and the Company's development, continuously improve internal control systems, plug management loopholes, and ensure that standardized operations are guided by rules and systems. Fourthly, the Board will build consensus among Shareholders, open up diversified communication channels with investors to help the market better understand the Company, and enhance investor confidence with stable return expectations and transparent operating concepts to achieve a win-win situation for both the Company and its Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable Shareholders to make an informed decision on whether to vote for or against the grant of the H Shares Repurchase Mandate.

I. THE LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is authorized by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 7,606,826,329 Shares (including 6,955,977,829 A Shares and 650,848,500 H Shares). Subject to the passing of the proposed resolution for the grant of the H Shares Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the H Shares Repurchase Mandate to repurchase a maximum of 65,084,850 H Shares, being up to 10% of the total H Shares in issue as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the H Shares Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the H Shares Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchase will benefit the Company and its Shareholders.

IV. EXERCISE OF THE H SHARES REPURCHASE MANDATE

Subject to the passing of the special resolution(s) in relation to the grant of the H Shares Repurchase Mandate to the Board proposed at the AGM, the Board will be granted the H Shares Repurchase Mandate. Such H Shares Repurchase Mandate, if approved, will lapse at the earlier of: (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting. In addition, the exercise of the H Shares Repurchase Mandate shall be subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable).

V. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or through settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

VI. IMPACT ON WORKING CAPITAL

If a full repurchase of the H Shares is made at any time during the proposed repurchase period, it may have an adverse impact on the working capital or gearing ratio of the Company as compared with those disclosed in the audited consolidated accounts as set out in the annual report of the Company for the year ended 31 December 2025. However, if the repurchase mandate would have a material adverse impact on the working capital requirements or gearing ratio of the Company, the Directors do not intend to conduct the repurchase of the H Shares.

VII. STATUS OF REPURCHASED H SHARES

The listing status of all H Shares repurchased by the Company will be cancelled, or the Company may hold the repurchased H Shares as Treasury Shares to the extent permitted under the Listing Rules and applicable laws and regulations. Under the PRC laws, if the Company intends to cancel the repurchased H Shares, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

VIII. H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
2025		
May	83.85	72.60
June	82.85	73.05
July	81.90	74.35
August	84.45	75.60
September	88.20	81.00
October	85.00	78.15
November	90.35	82.20
December	92.15	84.05

	Highest *(HK$)*	Lowest *(HK$)*
2026		
January	89.85	82.60
February	95.00	84.90
March	89.95	77.65
April	91.80	83.05
May (up to the Latest Practicable Date)	91.60	85.65

IX. GENERAL

The Directors will, where applicable, exercise the power of the Company to make purchases pursuant to the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

To the best of the knowledge of the Directors, neither the explanatory statement nor the proposed share repurchase has any unusual features.

X. DISCLOSURE OF INTERESTS

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares in the Company if the H Shares Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares to the Company, nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the H Shares Repurchase Mandate is granted.

XI. IMPLICATIONS UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases due to the Company exercising its powers to repurchase securities pursuant to the H Shares Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence under the Takeovers Code and any similar applicable laws which may arise as a result of any repurchase of Shares under the H Shares Repurchase Mandate.

XII. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any H Shares on the Hong Kong Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date. However, it repurchased certain A Shares under two A Shares repurchase plans of the Company, details of which are as follows:

Repurchase Date	Number of Shares Repurchased	Average Repurchase Price *(RMB)*
2025.11.06	1,300,200	76.9108
2025.11.07	1,308,800	76.4052
2025.11.18	1,286,600	77.7234
2025.11.19	1,290,700	77.4749
2025.11.20	1,276,000	78.3696
2025.11.21	1,277,556	78.2728
2025.11.24	1,266,500	78.9562
2025.11.25	1,274,800	78.4429
2025.11.26	1,266,300	78.9666
2025.11.27	1,252,400	79.8423
2025.11.28	1,254,640	79.7015
2025.12.01	1,254,800	79.6917
2025.12.02	1,230,850	81.2412
2025.12.03	1,212,700	82.4593
2025.12.04	1,217,700	82.1205
2025.12.05	1,218,600	82.0557
2025.12.08	425,700	81.7219
2026.01.13	2,613,000	76.5390
2026.01.23	1,430,597	76.8901
2026.01.26	144,000	76.3811
2026.01.27	1,309,800	76.3425
2026.01.28	874,600	75.6491

Repurchase Date	Number of Shares Repurchased	Average Repurchase Price *(RMB)*
2026.01.29	7,100	75.7438
2026.03.03	391,498	76.6160
2026.03.04	650,400	75.9014
2026.03.05	392,700	76.3754
2026.03.06	393,300	76.2601
2026.03.09	1,324,500	75.4892
2026.03.10	186,600	76.3204
2026.03.16	524,500	76.2508
2026.03.19	786,382	76.2936
2026.03.20	648,113	75.7502
2026.03.23	1,546,708	73.0019
2026.03.24	1,089,300	73.4410
2026.03.25	941,500	74.3492
2026.03.26	1,219,782	74.7085
2026.03.27	1,349,300	74.1098
2026.03.30	2,011,600	72.4322
2026.03.31	1,305,100	76.6424
2026.04.01	651,400	76.7558
2026.04.02	388,300	77.2731
2026.04.03	912,800	76.6870
2026.04.07	901,600	75.9555
2026.04.08	650,000	76.7147
2026.04.09	733,900	76.3891
2026.04.10	744,600	76.2678
2026.04.13	1,185,934	75.8939
2026.04.14	704,421	75.9952
2026.04.15	651,900	77.3959
2026.04.16	642,908	77.7738
2026.04.17	635,680	78.6535
2026.04.20	628,180	79.5970
2026.04.21	627,900	79.6403
2026.04.22	631,300	79.2097
2026.04.23	626,436	79.8194
2026.04.24	635,240	79.8593
2026.04.27	629,630	79.6414
2026.04.28	622,700	80.4084
2026.04.29	617,000	81.0296
2026.04.30	613,400	81.5193
2026.05.06	622,900	80.2646

In addition, on 31 December 2025, pursuant to the rules of the 2021, 2022 and 2023 Restricted Share Incentive Schemes, the Company repurchased and cancelled the restricted A Shares granted to certain participants under such schemes for a total number of 1,327,686 shares; among which, the repurchase prices under the 2021, 2022 and 2023 Restricted Share Incentive Schemes are RMB29.25 per Share, RMB17.47 per Share and RMB19.39 per Share, respectively.

Details of the proposed amendments to the Management Measures for Remuneration of Directors and Senior Management are as follows:

Before Amendment	After Amendment
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 2 These Management Measures shall apply to the following directors and senior management: the Chairman, internal directors, the president, vice president(s), chief financial officer, chief talent officer, chief technology officer, financial director, and Board secretary.	Article 2 These Management Measures shall apply to the following directors and senior management: the Chairman, internal directors **(including employee representative directors)**, the president, **executive president**, vice president(s), chief financial officer, chief talent officer, chief technology officer, financial director, Board secretary, **and other senior management as stipulated in the Articles of Association (if any)**.
Chapter 3 Remuneration Structure	**Chapter 3 Remuneration Structure**
Article 6 The remuneration of the Company's directors and senior management consists of basic remuneration and performance remuneration. Basic remuneration refers to the annual basic salary, while performance remuneration is primarily linked to business performance, with the actual amount determined by annual performance evaluation outcomes.	Article 6 The remuneration of the Company's directors and senior management consists of basic remuneration and performance remuneration, **among which the proportion of performance remuneration shall in principle be not less than 50% of the total amount of basic remuneration and performance remuneration**. Basic remuneration refers to the annual basic salary, while performance remuneration is primarily linked to business performance, with the actual amount determined by annual performance evaluation outcomes.
Article 7 The Company establishes annual basic salary standards and different salary tiers for directors and senior management based on the responsibilities, risks, pressures, etc. of directors and senior management with reference to external market survey data. The annual basic salary for the Chairman, internal directors, president, vice president and other senior management members of the Company is also established accordingly. The basic annual salary remains fixed and is distributed in equal monthly installments.	Article 7 The Company establishes annual basic salary standards and different salary tiers for directors and senior management based on the responsibilities, risks, pressures, etc. of directors and senior management with reference to external market survey data. The annual basic salary for the Chairman, internal directors **(including employee representative directors), executive president**, president, vice president and other senior management members of the Company is also established accordingly. The basic annual salary remains fixed and is distributed in equal monthly installments.

Before Amendment	After Amendment
Article 8 The performance remuneration for directors and senior management is linked to the profit achievement rate and target responsibility system evaluation results of the Company, and the performance assessment structure of their departments~~. It is paid as a lump sum following the completion of the annual target responsibility system assessment~~.	Article 8 The performance remuneration for directors and senior management is linked to the profit achievement rate and target responsibility system evaluation results of the Company, and the performance assessment structure of their departments. **The Company shall determine a certain proportion of performance remuneration to be paid after the disclosure of the annual report and performance evaluation, and the performance evaluation shall be carried out based on the audited financial data.** **When the Company makes a retrospective restatement of the financial report due to misstatements such as financial fraud, it shall promptly re-appraise the performance remuneration and medium and long-term incentive income of directors and senior management and recover the overpaid part accordingly.** **Where directors and senior management violate their obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, capital appropriation, and non-compliant guarantee, the Company shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid performance remuneration and medium and long-term incentive income, and recover all or part of the performance remuneration and medium and long-term incentive income already paid during the period when the relevant acts occurred.**

Before Amendment	After Amendment
Chapter 4 Remuneration Adjustment	**Chapter 4 Remuneration Adjustment**
Article 11 The basis for adjusting the remuneration of directors and senior management shall be: ~~1. Salary increase level of the same industry. Every year, through market salary reports or public salary data, salary data of the same industry is collected and summarized and analyzed as a reference for the Company's salary adjustment.~~ ~~2. Profitability of the Company.~~ ~~3. Organizational structure adjustment.~~ ~~4. Individual adjustment due to position change.~~	Article 11 The basis for adjusting the remuneration of directors and senior management shall be: **1. Operating performance of the Company.** **2. Position held, individual ability and contribution.** **3. Performance evaluation results.** **4. Market and industry remuneration level.**

Midea Group Co., Ltd.

Administrative Measures for the 2026 A Share Ownership Plan

In order to regulate the implementation of 2026 A Share Ownership Plan (hereinafter referred to as the "**Current Stock Ownership Scheme**") of Midea Group Co., Ltd. (hereinafter referred to as "**Midea Group**" or the "**Company**"), the Administrative Measures for 2026 A Share Ownership Plan of Midea Group Co., Ltd. are hereby formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the "**Company Law**"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》》) (hereinafter referred to as the "**Securities Law**"), the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Plan by Listed Companies (關於上市公司實施員工持股計劃試點的指導意見) (hereinafter referred to as the "**Guiding Opinions**") issued by China Securities Regulatory Commission, *the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 1 – Standardized Operation of the Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》)* (hereinafter referred to as the "**Self-regulatory Guidelines No. 1**") and other relevant laws, administrative regulations, rules, regulatory documents and the Articles of Association of Midea Group Co., Ltd.

CHAPTER I FORMULATION OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 1 Basic Principles of the Employee Stock Ownership Plan

(1) Principle of Compliance with Laws and Regulations

To implement the Share Ownership Plan, the Company will perform relevant procedures in strict compliance with laws and administrative regulations, and disclose information in a true, accurate, complete and timely manner. No person may use the Share Ownership Plan to engage in securities frauds such as insider trading, manipulation of securities market, etc.

(2) Principle of Voluntary Participation

The Company's implementation of the Share Ownership Plan follows the principle of independent decision-making and voluntary participation. The Company does not force participation in the Share Ownership Plan by way of apportionment or forced distribution.

(3) Principle of Long-term Service

The Underlying Shares held under the Current Stock Ownership Scheme will be vested over three periods by taking into account the assessment results during the vesting assessment period. Such mechanism helps to encourage the long-term service of core management and core technical staff, motivate the long-term performance achievement, and promote the sustainable development of the Company.

(4) Principle of Sharing Benefits

The vesting of the Current Stock Ownership Scheme to the holders will be linked to the Company's key performance indicators and long-term strategic goals, which helps to strengthen the Company's common vision and closely aligns the long-term interests of the Company's core management and core technical staff with those of its Shareholders.

(5) Principle of Bearing One's Own Risks

The Participants in the Share Ownership Plan will be responsible for their own gains or losses, bear their own risks, and will have equal rights and interests with other investors.

Article 2 Participants in the Employee Stock Ownership Plan and the Eligibility Criteria

(1) Legal Basis for Determining the Participants

The Company determines the list of Participants in the Current Stock Ownership Scheme in accordance with the relevant provisions under the Company Law, the Securities Law, the Guiding Opinions, the Self-regulatory Guidelines No. 1 and other relevant laws, regulations, regulatory documents as well as the Articles of Association, and by taking into account the actual situation.

(2) Eligibility Criteria for the Participants

1. All holders shall work in the Company or any of its subsidiaries, have signed labor contracts with the Company or any of its subsidiaries and received remuneration. The Participants take part in this Employee Stock Ownership Plan by following the principles of voluntariness, compliance with laws and regulations and bearing risks on their own, and there is no forced participation by way of, amongst others, apportionment and forced distribution.

2. By focusing on our four fundamental strategies of "technology leadership, direct-to-clients, digitalization & intelligence driven, and global impact", efforts are made to deepen transformation and enhance productivity and efficiency, as a result, our corporate profitability and operational quality

witness continuous improvement. As core management and core technical staff are crucial to the implementation of the strategies and improvement of performance of the Company, the Participants in the Current Stock Ownership Scheme shall satisfy one of the following criteria:

(1) to be a senior management of the Company;

(2) to be the president of the Company's subordinate units;

(3) to be a core management or core technical staff who has significant influence on the operational results and long-term strategic goals of the Company.

(3) Scope of Holders of the Current Stock Ownership Scheme

The total number of Participants in the Current Stock Ownership Scheme is 472, of which 12 are senior executives of the Company and 460 are presidents, core management and core technical staff from subordinate units. Senior executives participating the Current Stock Ownership Scheme are Fang Hongbo, Wang Jianguo, Guan Jinwei, Gu Yanmin, Zhao Lei, Zhong Zheng, Zhang Xiaoyi, Li Guolin, Wei Chang, Wang Jinliang, Zhao Wenxin and Gao Shu. The final amount and proportion of underlying Shares to be vested to each of holders shall be subject to the satisfaction of unit performance target and the assessment result of such holder during the vesting assessment period. A separate announcement will be published by the Company then.

(4) Verification of the Participants

The lawyer engaged by the Company issues its legal opinion with respect to whether the Current Stock Ownership Scheme and the qualifications of the holders are in compliance with relevant laws, regulations, regulatory documents, the Articles of Association and other regulations.

(5) None of the Shareholders or de facto controller holding more than 5% of shares has participated the Current Stock Ownership Scheme.

Article 3 Funding and Shares Used for the Employee Stock Ownership Plan

(1) Funding

1. The Current Stock Ownership Scheme is funded by the Company's special incentive fund, employees' legal remuneration or other funds as permitted by laws and administrative regulations. The aggregate value of the Current Stock Ownership Scheme is RMB1,195,546,783, representing approximately 2.72% of the Company's 2025 audited consolidated net profit attributable to parent.

2. The Current Stock Ownership Scheme neither involves financial assistance from the Company to Participants or guarantees for their loans, nor leveraged funds.

3. The Current Stock Ownership Scheme does not involve arrangements for third parties to provide incentives, subsidies, guarantees, etc. for employees to participate in the 2026 A Share Ownership Plan.

(2) Source of Shares

The shares used for the 2026 A Share Ownership Plan are those in the securities account designated for repurchase by Midea Group. Details of the Company's repurchase are as follows:

1. At the 6th meeting of the fifth session of the Board held on 28 March 2025 and the 2024 AGM held on 30 May 2025, the Company considered and approved the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding, agreeing that the Company may repurchase part of its A Shares by way of centralized bidding for the purposes of cancellation and reduction of registered capital in accordance with the law and implementation of its share incentive plans and/or Employee Stock Ownership Plan. The repurchase price was not more than RMB100 per Share, and the repurchase amount was not more than RMB10 billion and not less than RMB5 billion. In accordance with the Announcement on the Result of Share Repurchase and Share Movement (《關於回購公司股份結果暨股份變動公告》) disclosed by the Company on 9 December 2025, the Company has repurchased a total of 135,012,663 A Shares for a total amount of RMB9,999,994,748 (excluding transaction fees).

2. At the 7th meeting of the fifth session of the Board held on 8 April 2025, the Company considered and approved the Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding (《關於以集中競價方式回購公司A股股份的方案》), agreeing that the Company may use its own funds to repurchase part of its issued A Shares by way of centralized bidding for the purpose of implementation of its share incentive plans and/or Employee Stock Ownership Plan. The repurchase price was not more than RMB100 per Share, and the repurchase amount was not more than RMB3 billion and not less than RMB1.5 billion. In accordance with the Announcement on the Progress of the Repurchase of A Shares by Way of Centralized Bidding (《關於以集中競價交易方式回購A股股份進展情況的公告》) disclosed by the Company on 3 March 2026, the Company has repurchased 26,943,695 A Shares for a total amount of RMB1,997,553,694 (excluding transaction fees).

Article 4 Term, Lock-up Period and Management Model of the Employee Stock Ownership Plan

(I) Term of the 2026 A Share Ownership Plan

1. The term of the Current Stock Ownership Scheme is five years, commencing from the date when the 2026 A Share Ownership Plan is reviewed and approved at the general meeting and the Company announces the transfer of the underlying Shares to the name of the Employee Stock Ownership Plan. The 2026 A Share Ownership Plan will be automatically terminated upon the expiry of the term and may be extended after being reviewed and approved by the Board of Directors as proposed by the Management Committee of the 2026 A Share Ownership Plan.

2. If the Shares of the Company held under the Current Stock Ownership Scheme cannot be fully realized prior to the expiry of the term due to the suspension of trading in the Company's Shares, blackout periods or other circumstances, the term may be extended after being reviewed and approved by the Board of Directors as proposed by the Management Committee.

(II) Lock-up period of the Current Stock Ownership Scheme

1. The statutory lock-up period of the Underlying Shares shall be 24 months, commencing from the date when the Company announces the completion of the transfer of the Underlying Shares. After the expiration of the lock-up period, the Current Stock Ownership Scheme will strictly comply with market trading rules and the regulations of the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange (SZSE) on the prohibition of trading during information-related sensitive periods.

2. All relevant entities of the Current Stock Ownership Scheme must strictly abide by the market trading rules and the regulations prohibiting the trading of shares during the information-related sensitive period. No party may use the Current Stock Ownership Scheme to engage in security frauds such as insider trading and market manipulation.

   The aforementioned sensitive period refers to:

   (1) within 15 days prior to the Company's announcement of annual report and interim report, in case of the date of announcing the annual report and interim report is postponed due to special reasons, the period shall be counted from 15 days before the original scheduled announcement date to 1 day before the announcement;

(2) within 5 days prior to the announcement of the Company's quarterly report, earnings forecast and earnings alert;

(3) from the date of occurrence of a major event that may have a significant impact on the trading price of the Company's shares and derivatives, or the date it enters the decision-making process, to the date of disclosure in accordance with law;

(4) other periods as stipulated by the CSRC and the SZSE.

3. Explanation on the reasonableness of the lock-up period of the Current Stock Ownership Scheme

The principle for setting the lock-up period for the Current Stock Ownership Scheme is that incentives and constraints should be equal. On the basis of compliance with the law, setting the lock-up period can sufficiently motivate employees while imposing corresponding restrictions on them, thereby aligning more effectively the interests of the holders with those of the Company and the Company's shareholders, achieving the objectives of the 2026 A Share Ownership Plan, and promoting further development of the Company.

(III) Management model of the Current Stock Ownership Scheme

The Current Stock Ownership Scheme is managed by the Company itself. The Plan Management Committee is set up to exercise the rights of shareholders on behalf of the holders of the 2026 A Share Ownership Plan and to manage the Current Stock Ownership Scheme on a daily basis, so as to effectively safeguard the legitimate rights and interests of the holders of the 2026 A Share Ownership Plan.

CHAPTER II MANAGEMENT OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 5 Decisions of the Board, Remuneration and Evaluation Committee and General Meeting of the Company on the Implementation of the Employee Stock Ownership Plan

(I) The general meeting is the highest authority of the Company and is responsible for reviewing and approving the implementation of the Employee Stock Ownership Plan.

(II) The Board of the Company will, on the basis of fully soliciting the opinions of the employees through the Employee Representative Meeting and other organizations, be responsible for drafting and amending the Employee Stock Ownership Plan, submitting the same to the general meeting for approval, and handling other matters relating to the Employee Stock Ownership Plan as authorized by the general meeting.

(III) The Remuneration and Evaluation Committee of the Company will issue opinions on whether the Employee Stock Ownership Plan is conducive to the sustainable development of the listed company, whether it will harm the interests of the listed company and all shareholders, and whether there is forced participation in the 2026 A Share Ownership Plan by way of, amongst others, apportionment or forced distribution.

Article 6 Holders' Meeting

The Holders' Meeting is the internal management authority of the Employee Stock Ownership Plan and is comprised of all Holders. All Holders have the right to attend the Holders' Meeting and exercise their voting rights based on the shares they hold. Holders may attend and vote at the Holders' Meeting in person or by proxy. All travel expenses, accommodation expenses, and other related costs incurred by the Holders and their proxies in attending the Holders' Meeting shall be borne by the Holders themselves.

The Holders' Meeting will exercise the following powers:

(1) to elect and replace members of the Management Committee of the Employee Stock Ownership Plan;

(2) to review major substantive adjustments to the 2026 A Share Ownership Plan;

(3) other powers that may be exercised by the Holders' Meeting of the 2026 A Share Ownership Plan in accordance with laws, regulations or the provisions of the CSRC.

Article 7 Convening of the Holders' Meeting, Matters to be Considered and Voting Procedures

(1) Convening of the Holders' Meeting

1. The Holders' Meeting will be convened and presided over by the chairman of the Management Committee. Where the chairman of the Management Committee is unable to perform his/her duties, he/she will designate a member of the Management Committee to convene and preside over the meeting.

2. To convene a Holders' Meeting, the Management Committee shall give written notice of the meeting to all Holders three days in advance by direct delivery, mail, facsimile, email or other means.

3. The written notice of the meeting shall at least include the following information:

   (1) the time and venue of the meeting;

   (2) the manner in which the meeting will be convened;

   (3) the matters to be considered in the meeting (meeting proposals);

   (4) the convener and presider of the meeting, and the proposer of an extraordinary meeting and his/her written proposals;

   (5) the materials necessary for voting at the meeting;

   (6) the requirement that holders shall attend in person or appoint another holder to attend on their behalf;

   (7) contact person and contact information;

   (8) the issuance date of the notice.

4. Voting procedures of the Holders' Meeting

   (1) After each proposal has been thoroughly discussed, the presider shall, at an appropriate time, request the attendees to vote on the proposal. The presider may also elect to request the attendees to vote after all proposals have been discussed, and the voting shall be conducted by written ballot.

   (2) The Holders are entitled to one vote for each share of the 2026 A Share Ownership Plan they hold.

   (3) The Holders' voting intention includes "in favor", "against" or "abstain", from which the Holders shall choose one. Failure to make a selection or selecting two or more options simultaneously shall be deemed as abstention. Holders who leave the meeting venue without returning and thus fail to make a selection shall be deemed as abstention from voting.

   (4) Each proposal shall be deemed as passed and valid resolution shall be deemed adopted if the valid votes cast in favor of such proposal by the holders or their proxies represent more than half of the shares of the 2026 A Share Ownership Plan.

Article 8 Rights and Obligations of Holders

(I) Rights of Holders

1. to attend or appoint his/her proxy to attend the Holders' Meeting, and exercising the corresponding voting rights;

2. to enjoy the rights and interests of the Current Stock Ownership Scheme in accordance with his/her shares held under the Current Stock Ownership Scheme;

3. Other rights as prescribed by laws, administrative regulations, and departmental rules.

(II) Obligations of Holders

1. During the term of the Current Stock Ownership Scheme, the shares held by the holders under the Current Stock Ownership Scheme may not be used as collateral, pledge, guaranty or used to repay debts. Except as provided in the Current Stock Ownership Scheme, the holders may not arbitrarily transfer their shares in the 2026 A Share Ownership Plan, nor may they apply to withdraw from the Current Stock Ownership Scheme at will;

2. to abide by the Current Stock Ownership Scheme and fulfill all commitments made in connection with participation in the Current Stock Ownership Scheme;

3. to assume the contingent risks of the Current Stock Ownership Scheme in proportion to their shares in the Current Stock Ownership Scheme;

4. to bear, in proportion to their shares in the Current Stock Ownership Scheme, the statutory stock transaction taxes and fees in connection with the disposal of shares after the unlocking conditions are met, and also bear on their own the taxes imposed by national and other relevant laws and regulations arising from their participation in the Current Stock Ownership Scheme and the disposal of the shares after the unlocking conditions are met;

5. Other obligations as prescribed by laws, administrative regulations and departmental rules.

Article 9 Management Committee of the Employee Stock Ownership Plan

1. A Management Committee will be set up for the Share Ownership Plan, which will be responsible for, and serve as the daily supervisory and management body of the Share Ownership Plan.

2. The Management Committee is composed of three members, including one chairman. All members of the Management Committee will be elected by the Holders' Meeting. The chairman of the Management Committee will be elected by the majority vote of all the members of the Management Committee. The term of office of members of the Management Committee will be the same as the term of the 2026 A Share Ownership Plan.

3. Except for matters that shall be reviewed by the Holders' Meeting, all other matters shall be reviewed by the Management Committee, specifically:

   (1) to review and determine the eligibility, scope, number and quota of Participants in accordance with the Share Ownership Plan;

   (2) to formulate and revise the administrative measures for the Share Ownership Plan;

   (3) to determine the interest (shares) of the Participants based on the Company's appraisal results;

   (4) to handle matters related to the sale and distribution of the Underlying Shares upon the expiration of the vesting lock-up period of the Share Ownership Plan;

   (5) to attend general meeting and exercise shareholders' rights on behalf of the Share Ownership Plan, including but not limited to exercising voting rights, proposal rights, and dividend rights;

   (6) the funding methods and amount of the Share Ownership Plan, and other matters relating to the funding, of the Share Ownership Plan;

   (7) Other day-to-day operational management activities.

4. Members of the Management Committee shall abide by laws and administrative regulations, safeguard the legitimate rights and interests of the holders of the Current Stock Ownership Scheme, ensure the safety of the assets of the Current Stock Ownership Scheme and fulfill the following fiduciary duties to the Current Stock Ownership Scheme:

   (1) No one shall take advantage of their positions and powers to accept bribes or other illegal income, nor shall they embezzle the assets of the Current Stock Ownership Scheme;

   (2) They may not misappropriate the funds of the Current Stock Ownership Scheme;

(3) Without the consent of the Management Committee, no one shall open an account in their own name or in the name of any other individual to deposit the assets or funds of the Current Stock Ownership Scheme;

(4) Without the consent of the Holders' Meeting, no funds of the Current Stock Ownership Scheme may be lent to others, nor any property under the Current Stock Ownership Scheme may be used to provide guarantee for others;

(5) No one may use their positions and powers to harm the interests of the Current Stock Ownership Scheme.

If a member of the Management Committee breaches his/her fiduciary duties and causes losses to the Current Stock Ownership Scheme, he/she shall bear the liability for compensation.

5. The chairman of the Management Committee will exercise the following functions and powers:

(1) to preside over the Holders' Meeting and to convene and preside over meetings of the Management Committee;

(2) to supervise and inspect the implementation of resolutions made at the Holders' Meeting and by the Management Committee;

(3) other functions and powers as authorized by the Management Committee.

6. The Management Committee meeting will be held on an ad hoc basis, and such meeting will be convened by the chairman of the Management Committee, with written notice of the meeting given to all members of the Management Committee three days prior to the meeting. Where all members of the Management Committee unanimously agree on the matters to be voted on, such Management Committee meeting may be held and the voting may be conducted by correspondence.

7. Holders representing over 10% of the shares of the 2026 A Share Ownership Plan, or more than one third of the members of the Management Committee may propose to convene an extraordinary Management Committee meeting. The chairman of the Management Committee shall convene and preside over the Management Committee meeting within 5 days of receiving the proposal.

8. The Management Committee shall serve a notice of the extraordinary Management Committee meeting by email, telephone, facsimile or personal delivery 2 days prior to the meeting.

9. The notice of the Management Committee meeting shall include the following information:

   (1) Date and venue of the meeting;

   (2) Duration of the meeting;

   (3) Purpose and agenda;

   (4) Date of issuance of the notice.

10. A Management Committee meeting can only be held when more than half of the members of the Management Committee are present. Resolutions of the Management Committee shall be adopted by a majority vote of all members of the Management Committee. Voting on resolutions of the Management Committee shall be conducted on a one-member, one-vote basis.

11. Voting on resolutions of the Management Committee shall be conducted by way of open ballot. Provided that members of the Management Committee can fully express their opinions, the Management Committee meeting can be held and resolutions can be adopted by means of facsimile or email and such resolutions shall be signed by members of the Management Committee attending the meeting.

12. Members of the Management Committee shall attend the Management Committee meetings in person. If a Management Committee member is unable to attend the meeting in person, he/she can authorize in writing another member of the Management Committee to attend as his/her proxy. The proxy form, which shall be signed or sealed by the authorizing party, shall specify the name of the proxy, the matters to be handled on his/her behalf, the scope of authorization, and validity period. The member of the Management Committee attending the meeting as proxy shall exercise his/her rights as a member of the Management Committee within the scope of authorization. If a Management Committee member does not attend the meeting, nor authorizes another member as his/her proxy, he/she will be deemed to abstain from voting at the meetings.

13. The Management Committee shall prepare minutes for the decisions made at the meeting, and the members of the Management Committee present at the meeting shall fix their signature on such minutes.

14. Minutes of the Management Committee meeting shall include the following information:

   (1) Time, venue and name of the convener of the meeting;

(2) Attendance of the members of the Management Committee;

(3) Agenda of the meeting;

(4) Key points of the remarks made by members of the Management Committee;

(5) the manner in which the voting is conducted for each resolution and the voting results (the voting results shall set out the number of votes cast in favor, against or abstained).

Resolutions and minutes of the Management Committee meeting shall be filed with the Board of Directors for record purposes.

Article 10 How to Participate in the Current Stock Ownership Scheme While the Company Is Raising Funds

If, during the term of the Current Stock Ownership Scheme, the Company raises funds by way of allotment, secondary public offering, convertible bonds or other means, the Management Committee of the Current Stock Ownership Scheme shall discuss whether to participate in such fund raising and solutions for financing, and the same shall be submitted to the Holders' Meeting of the Current Stock Ownership Scheme for consideration.

CHAPTER III MEASURES RELATING TO THE MODIFICATION, TERMINATION, AND DISPOSAL OF EQUITY INTERESTS UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 11 Distribution and Disposal of Equity Interests under the Employee Stock Ownership Plan

(I) Vesting of Equity Interests during the Term of the Share Ownership Plan

The equity interests in the Underlying Shares shall be vested in the holders in three tranches, subject to the Company's performance and the achievement of the unit performance targets during the vesting assessment period, as well as the assessment results of the holders. The specific vesting ratio shall be determined based on the individual performance assessments of the holders. Provided that the holders meet all performance assessment requirements during the vesting assessment period, the proportion of the equity interests in the Underlying Shares to be vested in the holders in each period shall be as follows: 40% equity interests in the Underlying Shares shall be vested in the first period, and 30% equity interests shall be vested in both the second and third periods. The equity interests in the Underlying Shares vested in the holders will become marketable as of the vesting date. The Management Committee will dispose of

the Underlying Shares corresponding to the vested equity interests on a centralized basis, and the proceeds will be distributed to the holders in proportion to their vested equity interests in the Underlying Shares.

If the number of Underlying Shares to be vested with the holder on the basis of the achievement of the unit performance targets and the results of the holder's assessment during the vesting assessment period is less than the number of Underlying Shares assigned to him/her, the excess portion of the Underlying Shares and any corresponding dividends (if any) shall be forfeited without compensation by the Management Committee of the 2026 A Share Ownership Plan. Such forfeited shares shall be sold at an appropriate time before the expiration of the 2026 A Share Ownership Plan, and the proceeds from such sale shall be returned to the Company.

The Company's performance assessment indicators under the 2026 A Share Ownership Plan are as follows: the weighted average return on net assets (ROE) during the vesting assessment period shall be no less than 18% for 2026 and 2027, and no less than 17.5% for 2028 and 2029 (the foregoing indicators take into account the impact of capital operations that have been disclosed as of the date hereof, but exclude the impact of mergers, acquisitions, and other capital operations occurring during the assessment years). The number of Underlying Shares to be vested in each holder shall be determined based on the assessment results of the holder's workplace and the individual performance of such holder during the vesting assessment period. The assessment indicators for the holder's workplace combine both responsibility-based indicators and long-term strategic indicators.

If the Company meets the performance assessment indicators for each vesting assessment period under the 2026 A Share Ownership Plan, the holder receives an individual performance rating of B or above and the holder's workplace receives an annual comprehensive rating of "Excellent" during such period, the holder can be entitled to 100% of the equity interests in the Underlying Shares vested in his/her name under the 2026 A Share Ownership Plan in accordance with the foregoing rules. If the annual comprehensive rating of the holder's workplace during the vesting assessment period is "Good," the holder can be entitled to 90% of the equity interests in the Underlying Shares vested in his/her name under the 2026 A Share Ownership Plan for that period, and the remaining 10% will be retained by the Company. If the annual comprehensive rating of the holder's workplace during the vesting assessment period is "Qualified," the holder can be entitled to 80% of the equity interests in the Underlying Shares vested in his/her name under the 2026 A Share Ownership Plan for that period, and the remaining 20% will be retained by the Company. If the annual comprehensive rating of the holder's workplace during the vesting assessment period is "Poor," the holder shall no longer be entitled to any equity interests in the Underlying Shares vested in his/her name under the 2026 A Share Ownership Plan for that period.

If the holder's individual performance rating during the vesting assessment period is below rating B, the holder shall no longer be entitled to any equity interests in the Underlying Shares vested in his/her name under the 2026 A Share Ownership Plan for that period.

If the Company fails to meet the performance assessment indicators for each vesting assessment period, all equity interests in the Underlying Shares under the 2026 A Share Ownership Plan for that period shall vest in the Company, and no holder shall be entitled to any such equity interests.

(II) Distribution of Equity Interests during the Term of the 2026 A Share Ownership Plan

1. Upon completing the vesting of equity interests in the Underlying Shares in accordance with the rules set out under the 2026 A Share Ownership Plan, the Management Committee shall dispose of the Underlying Shares on a centralized basis, and the proceeds shall be distributed to the holder based on the equity interests vested in such holder. If there are any remaining undistributed Underlying Shares and corresponding dividends (if any), they will also be sold in a unified manner, and the proceeds shall belong to the Company.

2. The financial, accounting, and tax matters related to the Company's implementation of the 2026 A Share Ownership Plan shall be handled in accordance with relevant laws, regulations, and normative documents. The individual income tax arising from the holder's participation in the 2026 A Share Ownership Plan shall be deducted from the proceeds from the sale of the shares, and the remaining income after tax shall be distributed to the holder.

3. The holder and the Management Committee must strictly comply with the market transaction rules and abide by the regulations of the CSRC and the Shenzhen Stock Exchange regarding the prohibition of buying and selling stocks during information-related sensitive periods.

(III) Disposal of Equity Interests under the 2026 A Share Ownership Plan

1. During the term of the 2026 A Share Ownership Plan, except as otherwise provided in the 2026 A Share Ownership Plan, the shares held by the holder under the 2026 A Share Ownership Plan may not be transferred, withdrawn, pledged, mortgaged, used as collateral, or for debt repayment.

2. The dividend income derived from the Underlying Shares under the 2026 A Share Ownership Plan shall belong to the holder and shall be distributed in accordance with the equity interests in the Underlying Shares vested in such holder pursuant to the 2026 A Share Ownership Plan.

3. During the term of the 2026 A Share Ownership Plan, except as otherwise stipulated, the holder may not request the distribution of equity interests under the 2026 A Share Ownership Plan.

4. During the lock-up period, if the Company increases share capital by using capital reserve or distributes stock dividends, the newly acquired shares will also be locked up and may not be sold on the secondary market or transferred in any other manner. The unlocking date for such shares shall be the same as that of the Underlying Shares.

(IV) Change and Termination of the Holder

1. During the term of the 2026 A Share Ownership Plan, if the holder experiences any of the following circumstances, the Management Committee will, without compensation, reclaim all of the holder's equity interests in the Underlying Shares (whether or not such equity interests have been vested in the holder, or whether or not such equity interests have been redeemed by the holder) and shall have the right to allocate such equity interests to other holders.

   (1) Violating the "company red lines."

   (2) Resigning before the completion of vesting, and being found during the departure audit process to have committed serious violations.

   (3) Seriously violating the Company's internal management systems or engaging in other acts deemed by the Management Committee to harm the Company's interests.

2. If the holder resigns and, after resignation, is found to have violated non-compete restrictions and (or) caused significant losses to the Company due to violation of the "company red lines" and (or) serious dereliction of duty or malpractice for personal gain during his/her term of office, the Company has the right to require the holder to return all the equity interests in the Underlying Shares that have been vested under the 2026 A Share Ownership Plan (whether or not such equity interests have been vested in the holder, or whether or not such equity interests have been redeemed by the holder), and shall have the right to allocate such equity interests to other holders.

3. During the term of the 2026 A Share Ownership Plan, regardless of the reason for the rescission or termination of the labor relationship between the holder and the Company (without the need to complete the resignation procedures), any unvested equity interests in the Underlying Shares under the 2026 A Share Ownership Plan

shall be repossessed by the Management Committee without compensation (the vested equity interests in the Underlying Shares shall remain with the holder). All such repossessed equity interests shall belong to the Company.

4. During the term of the 2026 A Share Ownership Plan, if a holder is reassigned (including demoted), the Company shall recalculate the holder's entitlement based on the standards applicable to the new position (if the new position does not meet the grant conditions of the current 2026 A Share Ownership Plan, all remaining unvested shares shall be cancelled), and the equity interests corresponding to any reduced entitlement shall be repossessed by the Company.

5. During the term of the 2026 A Share Ownership Plan, if a holder reaches the statutory retirement age and retires normally with the Company's approval, or resigns due to a critical illness, loses the ability to work due to work-related matters, or dies in the course of duty, the Management Committee shall determine how to dispose the holder's equity interests in the Underlying Shares.

6. Other than those specified above, if, during the term of the 2026 A Share Ownership Plan, there are any unvested equity interests in the Underlying Shares of the 2026 A Share Ownership Plan as a result of other circumstances, such unvested equity interests shall be forfeited by the Management Committee without compensation or may be reallocated by the Management Committee to other holders.

(V) Method Regarding the Disposal of Shares upon the Expiry of the 2026 A Share Ownership Plan

After the lock-up period of the 2026 A Share Ownership Plan expires, if all accounts under the 2026 A Share Ownership Plan are in cash, the 2026 A Share Ownership Plan may be terminated early.

The term of the 2026 A Share Ownership Plan may be extended upon approval by the Board of Directors after being proposed by the Management Committee.

If the 2026 A Share Ownership Plan is not extended upon expiration, liquidation shall be completed within 30 working days upon the expiry of the term, and the Management Committee will distribute the proceeds in proportion to the Underlying Shares vested in the holder.

CHAPTER IV SPECIFIC MATTERS AUTHORIZED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS

Article 12 The general meeting authorizes the Board of Directors to handle matters related to the 2026 A Share Ownership Plan, including but not limited to the following:

1. to handle changes and termination of the 2026 A Share Ownership Plan;

2. to decide the withdrawal ratio of the special fund for the 2026 A Share Ownership Plan;

3. to decide the extension of the term of the 2026 A Share Ownership Plan;

4. to manage all matters relating to the lock-up and unlocking of stocks purchased under the 2026 A Share Ownership Plan;

5. to handle other necessary matters for the 2026 A Share Ownership Plan, other than those rights that shall be exercised by the general meeting as explicitly provided for in relevant documents;

6. After the 2026 A Share Ownership Plan has been approved by the general meeting, if relevant laws, regulations, or policies change during the implementation year, the Board of Directors is authorized to make corresponding adjustments to the 2026 A Share Ownership Plan in accordance with the newly issued laws, regulations, and policies.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 13 The approval of the 2026 A Share Ownership Plan by the Board of Directors and the general meeting shall not be construed as granting any holder the right to continue employment with the Company or its subsidiaries, nor shall it constitute any commitment by the Company or its subsidiaries regarding the term of employment. The employment relationship between the Company or its subsidiaries and the holder shall remain governed by the employment contract executed between the Company or its subsidiaries and the holder.

Article 14 Taxes arising out of the holder's participation in the 2026 A Share Ownership Plan shall be paid in accordance with the relevant provisions of national tax laws and regulations and shall be borne by the holder.

Article 15 The 2026 A Share Ownership Plan shall become effective as of the date of approval by the general meeting.

Article 16 The right to interpret the 2026 A Share Ownership Plan shall be vested in the Board of Directors.

Proposal to the General Meeting to Authorize the Board of Directors to Handle Matters Relating to the 2026 A Share Ownership Plan of Midea Group Co., Ltd.

To ensure the implementation of the A Share Ownership Plan, the Board of Directors proposes that the general meeting authorize the Board to handle relevant specific matters, including but not limited to the following:

(1) to handle changes and termination of the A Share Ownership Plan;

(2) to decide the withdrawal ratio of the special fund for the A Share Ownership Plan;

(3) to decide the extension of the term of the A Share Ownership Plan;

(4) to manage all matters relating to the lock-up and unlocking of stocks purchased under the A Share Ownership Plan;

(5) to handle other necessary matters for the A Share Ownership Plan, other than those rights that shall be exercised by the general meeting as explicitly provided for in relevant documents;

(6) After the 2026 A Share Ownership Plan has been approved by the general meeting, if relevant laws, regulations, or policies change during the implementation year, the Board of Directors is authorized to make corresponding adjustments to the 2026 A Share Ownership Plan in accordance with the newly issued laws, regulations, and policies.

I. OVERVIEW OF THE GUARANTEE

The Company, based on the working capital requirements and business development needs of its controlled subsidiaries, intends to provide guarantees for such subsidiaries in 2026 in connection with their application for comprehensive credit facilities from financial institutions, application to materials and components suppliers for settlement of accounts payable, and other day-to-day business activities. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Midea Group Finance Co., Ltd.	100%	Foshan	2010/7/16	Zhong Zheng	RMB350,000	Financial services	110,000
GD Midea Air-Conditioning Equipment Co., Ltd.	80%	Foshan	2004/10/22	Wang Jianguo	RMB85,400	Air conditioning manufacturing	1,600,000
Guangzhou Hualing Refrigerating Equipment Co., Ltd.	100%	Guangzhou	2010/6/13	Cao Zhijie	RMB64,000	Air conditioning manufacturing	70,000
Foshan Midea Carrier Air-Conditioning Equipment Co., Ltd.	60%	Foshan	2008/7/25	Wang Jianguo	RMB20,000	Air conditioning manufacturing	14,000
GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.	100%	Wuhu	2000/4/30	Cao Zhijie	USD692.80	Air conditioning manufacturing	225,000
Wuhu Maty Air-Conditioning Equipment Co., Ltd.	100%	Wuhu	2010/4/29	Cao Zhijie	RMB83,000	Air conditioning manufacturing	100,000
Midea Group Wuhan Refrigeration Equipment Co., Ltd.	80%	Wuhan	2004/3/4	Wang Jianguo	USD800	Air conditioning manufacturing	130,000
Guangdong Midea Precision Molding Technology Co., Ltd.	100%	Foshan	1998/9/15	Cao Zhijie	RMB2,000	Mold manufacturing	500
Handan Midea Air-Conditioning Equipment Co., Ltd.	100%	Handan	2008/5/15	Cao Zhijie	RMB8,000	Air conditioning manufacturing	100,000
Chongqing Midea Air-Conditioning Equipment Co., Ltd.	100%	Chongqing	2011/5/3	Cao Zhijie	RMB5,000	Air conditioning manufacturing	150,000
Midea Group Wuhan Heating & Ventilating Equipment Co., Ltd.	100%	Wuhan	2020/12/9	Cao Zhijie	RMB50,000	Air conditioning manufacturing	15,000
Foshan Welling Washer Motor Manufacturing Co., Ltd.	100%	Foshan	1998/7/24	Li Huiwen	USD640	Motor manufacturing	8,000
Guangdong Welling Motor Manufacturing Co., Ltd.	100%	Foshan	1992/10/6	Qiu Xiangwei	USD5,256	Motor manufacturing	60,000
Welling (Wuhu) Motor Manufacturing Co., Ltd.	100%	Wuhu	2001/8/7	Li Huiwen	USD1,768	Motor manufacturing	1,700

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Huaian Welling Motor Manufacturing Co., Ltd.	100%	Huai'an	2004/3/30	Li Huiwen	USD4,500	Motor production	3,000
Wuhu Welling Motor Sales Co., Ltd.	100%	Wuhu	2011/11/11	Qiu Xiangwei	RMB5,000	Motor sales	350,000
Hainan Welling Motor Sales Co., Ltd.	100%	Haikou	2021/1/12	Li Siyang	RMB500	Motor sales	5,000
Anhui Welling Auto Parts Co., Ltd.	100%	Hefei	2019/5/20	Qiu Xiangwei	RMB111,300	Auto parts manufacturing	5,000
Anqing Welling Auto Parts Co., Ltd.	100%	Anqing	2022/1/12	Chen Jintao	RMB20,000	Auto parts R&D	10,000
Guangdong Meizhi Compressor Co., Ltd.	100%	Foshan	1995/9/26	Qiu Xiangwei	RMB95,984.64	Compressor manufacturing	100,000
Guangdong Meizhi Precision-Manufacturing Co., Ltd.	100%	Foshan	2004/5/10	Zhang Hao	RMB6,406.3235	Compressor manufacturing	5,000
Anhui Meizhi Compressor Co., Ltd.	100%	Hefei	2008/2/28	Qiu Xiangwei	RMB32,500	Compressor manufacturing	3,500
Anhui Meizhi Precision Manufacturing Co., Ltd.	100%	Wuhu	2010/10/25	Zhang Hao	RMB84,210.5263	Compressor manufacturing	10,000
Zhejiang Meizhi Compressor Co., Ltd.	100%	Ningbo	2014/1/21	Qiu Xiangwei	RMB5,000	Compressor manufacturing	706,000
Guangdong Midea Environmental Technologies Co., Ltd.	100%	Foshan	2017/11/13	Zhang Hao	RMB5,000	Compressor manufacturing	3,500
Guangdong Jiya Precision Machinery Technology Co., Ltd.	100%	Foshan	2021/7/5	Zheng Shibao	RMB10,000	Mechanical parts and components processing	5,000
Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.	100%	Foshan	2006/9/4	Guo Fang	RMB105,522.4242	Home appliance manufacturing	300,000
Guangdong Witol Vacuum Electronic Manufacture Co., Ltd.	100%	Foshan	2001/7/6	Guo Fang	USD2,500	Magnetron manufacturing	46,000
Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd.	100%	Wuhu	2011/1/28	Guo Fang	RMB2,000	Home appliance manufacturing	140,000
GD Midea Heating & Ventilating Equipment Co., Ltd.	100%	Foshan	2005/9/26	Guan Jinwei	RMB50,000	Air conditioning manufacturing	700,000
Hefei Midea Heating & Ventilating Equipment Co., Ltd.	100%	Hefei	2010/10/9	Guan Jinwei	RMB106,000	Air conditioning manufacturing	175,000
Chongqing Midea General Refrigeration Equipment Co., Ltd.	100%	Chongqing	2004/8/4	Guan Jinwei	RMB50,000	Air conditioning manufacturing	100,000

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Meitong Energy Technology (Chongqing) Co., Ltd.	100%	Chongqing	2020/10/16	Yang Pengyu	RMB50,000	Engineering construction and installation	5,800
Guangdong KONG Intelligent Building Co., Ltd.	100%	Foshan	2020/8/31	Yang Pengyu	RMB5,000	Building intelligence design	5,000
Shanghai KONG Intelligent Building Co., Ltd.	100%	Shanghai	2020/11/17	Guan Jinwei	RMB10,000	Building intelligence development and design	3,000
Winone Elevator Company Limited	70%	Foshan	2002/2/8	Han Zheng	RMB20,200	Elevator manufacturing	81,500
Hubei Midea Building Technology Co., Ltd.	100%	Jinzhou	2021/11/3	Guan Jinwei	RMB100,000	Air conditioning equipment manufacturing	140,000
Guangdong Winone Elevator Engineering Co., Ltd.	70%	Foshan	2007/11/13	Han Zheng	RMB1,000	Elevator installation and repair	20,000
Toshiba Elevator (Shenyang) Co., Ltd.	58%	Shenyang	1995/7/12	Guan Jinwei	USD1,500	Elevator manufacturing, sales, and installation	20,000
Toshiba Elevator (China) Co., Ltd.	58%	Shanghai	1994/1/18	Guan Jinwei	RMB20,240	Elevator manufacturing, sales, and installation	60,000
Ningbo Midea United Materials Supply Co. Ltd.	100%	Ningbo	2011/1/7	Zhou Shuqing	RMB48,000	Raw material sales	210,000
Shanghai Kaizhao Trading Co., Ltd.	100%	Shanghai	2020/8/26	Zhou Shuqing	RMB5,000	Metal material sales	5,000
Guangdong Midea Consumer Electric Manufacturing Co., Ltd.	100%	Foshan	1994/2/21	Xu Pingping	USD6,926	Home appliance manufacturing	20,000
Foshan Shunde Midea Electrical Heating Appliances Manufacturing Co., Ltd.	100%	Foshan	2006/2/24	Xu Pingping	USD4,200	Home appliance manufacturing	50,000
GD Midea Environment Appliances Mfg. Co., Ltd.	100%	Zhongshan	2003/10/22	Xu Pingping	RMB38,000	Home appliance manufacturing	30,000
Wuhu Midea Life Appliances Mfg Co., Ltd.	100%	Wuhu	2008/8/7	Xu Pingping	RMB6,000	Home appliance manufacturing	250,000
Foshan Midea Chungho Water Purification Equipment. Co., Ltd.	60%	Foshan	2007/3/6	Zhou Zhiwen	USD1,300	Water purification equipment manufacturing	1,700

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Foshan Shunde Midea Washing Appliances Manufacturing Co., Ltd.	100%	Foshan	2000/1/18	Zhou Zhiwen	USD4,600	Dishwasher manufacturing	70,000
Wuhu Midea Kitchen & Bath Appliances Mfg. Co., Ltd.	100%	Wuhu	2008/8/7	Zhou Zhiwen	RMB6,000	Home appliance manufacturing	250,000
Handan Midea Intelligent Kitchen Appliance Manufacturing Co., Ltd.	100%	Handan	2021/3/26	Zhou Zhiwen	RMB3,000	Home appliance manufacturing	3,000
Wuhu Midea Smart Kitchen Appliance Manufacturing Co., Ltd.	100%	Wuhu	2021/2/5	Zhou Zhiwen	RMB6,000	Home appliance manufacturing	3,000
Foshan Shunde Midea Water Dispenser Manufacturing Company Limited	100%	Foshan	2006/7/28	Zhou Zhiwen	USD385	Home appliance manufacturing	6,500
Guangdong Midea Kitchen Electric Manufacturing Co., Ltd.	100%	Foshan	2001/6/19	Zhou Zhiwen	USD1,500	Kitchen & bath appliance manufacturing	120,000
Hubei Midea Laundry Appliance Co., Ltd.	100%	Jinzhou	2020/12/7	Xiao Yi	RMB10,000	Washing machine manufacturing	50,000
Hefei Midea Laundry Appliance Co., Ltd.	100%	Hefei	1996/3/28	Xiao Yi	USD13,552	Washing machine manufacturing	200,000
Jiangsu Midea Cleaning Appliances Co., Ltd.	100%	Suzhou	1994/6/30	Xiao Yi	RMB5,726.40	Home appliance manufacturing	35,000
Wuxi Filin Electronics Co., Ltd.	100%	Wuxi	2003/4/14	Xiao Yi	USD362.4564	Washing machine manufacturing	5,000
Wuxi Little Swan Electric Co., Ltd.	100%	Wuxi	2019/5/31	Xiao Yi	RMB73,248.7764	Washing machine manufacturing	250,000
Midea Group (Shanghai) Co., Ltd.	100%	Shanghai	2020/1/2	Wang Jinliang	RMB100,000	Home appliance R&D	50,000
Wuxi Meizhi Electrical Appliance Co., Ltd.	100%	Wuxi	2022/11/23	Xiao Yi	RMB10,000	Washing machine manufacturing	10,000
Hefei Midea Refrigerator Co., Ltd.	100%	Hefei	1996/9/1	Song Yao	USD9,210.9873	Refrigerator manufacturing	320,000
Hefei Hualing Co., Ltd.	100%	Hefei	1993/6/30	Song Yao	RMB9,120	Refrigerator manufacturing	150,000
Hubei Midea Refrigerator Co., Ltd.	100%	Jinzhou	1998/8/31	Cao Zhijie	RMB85,000	Refrigerator manufacturing	180,000
Guangzhou Midea Hualing Refrigerator Co., Ltd.	100%	Guangzhou	2010/6/12	Song Yao	RMB56,000	Cooling equipment manufacturing	70,000

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Toshiba Home Appliances Manufacturing (Nanhai) Co., Ltd.	80%	Foshan	2005/3/4	Song Yao	USD2,648.3	Home appliance manufacturing	5,000
Midea Group E-Commerce Co., Ltd.	100%	Foshan	2016/5/12	Wang Chunkai	RMB10,000	Sales of home appliances	15,500
Guangdong Midea Smart Link Technologies Co., Ltd.	100%	Foshan	2014/3/3	Zhang Yulong	RMB5,000	Electrical product sales	6,800
Guangdong Midea-SIIX Electronics Co., Ltd.	75%	Foshan	2015/5/15	Li Guolin	RMB5,000	Electronic components	10,000
Hefei Midea-SIIX Electronics Co., Ltd.	75%	Hefei	2017/10/20	Li Guolin	RMB8,000	Electronic components	1,000
Guangdong Meichuangxi Technology Co., Ltd.	100%	Foshan	2015/7/1	Li Guolin	RMB10,000	Computer software development	5,000
Foshan Meicloud Technology Co., Ltd.	70%	Foshan	2016/11/4	Jin Jiang	RMB10,000	Intelligent control system integration	500
Suzhou Meicloud Technology Co., Ltd.	70%	Suzhou	2021/9/18	Jin Jiang	RMB1,000	Intelligent control system integration	2,500
Midea Cloud Technology Co., Ltd	70%	Foshan	2018/8/8	Jin Jiang	RMB26,724.4	Intelligent control system integration	4,500
Midea International Corporation Company Limited	100%	Hong Kong	2004/7/28	Zhong Zheng	USD2,380	Investment	1,733,760
Midea Investment Development Company Limited	100%	Hong Kong	2016/5/12	Zhong Zheng	USD5	Investment	2,378,500
Midea Climate Europe B.V.	100%	Netherlands	2024/10/7	-	EUR 1	Investment	700,000
Total							**12,788,760**

Midea International Corporation Company Limited, a subsidiary of the Company, intends to provide guarantees for its affiliated subsidiaries in 2026 to facilitate their applications for comprehensive credit facilities from financial institutions, including loans, bank acceptance bills, letters of guarantee, factoring, and other related financial services, in accordance with their working capital requirements and business development needs. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Toshiba Lifestyle Products & Services Corporation	99%	Japan	1991.04.01	–	JPY 10,000	Manufacturing and sales of home appliances	120,000
Toshiba Consumer Products (Thailand) Co., Ltd.	99%	Thailand	1994.10.03	–	THB 112,000	Manufacturing and sales of refrigerators and washing machines	40,000
Thai Toshiba Electric Industries Co., Ltd.	53%	Thailand	1989.01.09	–	THB 19,820	Manufacturing and sales of home appliances	3,500
Control Component Co. Ltd.	95%	Thailand	1969.09.29	–	THB 5,000	Manufacturing and sales of electrical equipment components	2,500
Toshiba Vietnam Consumer Products Co., Ltd.	99%	Vietnam	1969.08.01	–	VND 12,555,563	Import and export trade of electronic equipment	6,000
Toshiba Home Technology Corporation	99%	Japan	2011.04.15	–	JPY 300,000	Logistics and transportation	1,500
Total							**173,500**

Midea Electric Trading (Singapore) Co., Pte. Ltd., a subsidiary of the Company, intends to provide guarantees for its affiliated subsidiaries in 2026 to facilitate their applications for comprehensive credit facilities from financial institutions, including loans, bank acceptance bills, letters of guarantee, factoring, and other related financial services, in accordance with their working capital requirements and business development needs. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Midea America Corp.	100%	Miami, United States	2003/12/11	–	USD1	Sales of home appliances	40,000
Midea America (Canada) Corp.	100%	Toronto, Canada	2006/11/14	–	CAD 0.01	Wholesale and retail of home appliances	6,750
Midea Mexico, S. DE R.L. DE C.V.	100%	Mexico	2008/11/7	–	MXI 5,902.669	Sales of electrical appliances	16,875
Midea Emerging Technology Co., Ltd.	100%	United States	2017/5/31	–	USD1,500	Sales of electrical appliances	5,000
Midea Electrical Manufacturing México, S. de R.L. de C.V.	100%	Mexico	2023/6/27	–	MXI 40,262	Manufacturing of home appliances	16,875
MG Land Mexico, S. DE R.L. DE C.V.	100%	Mexico	2023/8/25	–	MXI 204	Factory construction	89,500
Midea Industria E Comercio Do Brasil Ltda.	100%	Brazil	2021/9/16	–	BRL 31,667.5758	Manufacturing and sales of home appliances	60,150
Midea Colombia Equipments SAS	100%	Colombia	2024/1/19	–	USD0.1	Sales of home appliances	8,000
Midea Peru S.A.C.	100%	Peru	2024/2/1	–	PEN 0.1	Sales of home appliances	5,000
Midea India Private Limited	100%	India	2017/2/7	–	INR 10	Sales of home appliances	27,375
Midea Electrics Netherlands B.V.	100%	Netherlands	2010/3/11	–	EUR 1.8	Sales of home appliances	800,000
PT Jaya Refrigeration Equipment	100%	Indonesia	2023/11/8	–	USD0.813	Sales of home appliances	18,980
Total							**1,094,505**

Midea Climate Europe B.V., a subsidiary of the Company, intends to provide guarantees for its affiliated subsidiaries in 2026 to facilitate their applications for comprehensive credit facilities from financial institutions, including loans, bank acceptance bills, letters of guarantee, factoring, and other related financial services, in accordance with their working capital requirements and business development needs. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Termovent Komerc d.o.o	100%	Serbia	1993/7/28	–	RSD 6.408354	Heating and ventilation business	15,400

Midea Electric Netherlands (I) B.V., a subsidiary of the Company, intends to provide guarantees for its affiliated subsidiaries in 2026 to facilitate their applications for comprehensive credit facilities from financial institutions, including loans, bank acceptance bills, letters of guarantee, factoring, and other related financial services, in accordance with their working capital requirements and business development needs. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Teka Industrial, S.A.	100%	Spain	1964/10/31	–	EUR 6.3705	Sales of home appliances	180,000

KUKA Robotics (Guangdong) Co., Ltd., a subsidiary of the Company, intends to provide guarantees for the companies in the table below in 2026 to facilitate their applications for comprehensive credit facilities from financial institutions, including loans, bank acceptance bills, letters of guarantee, factoring, and other related financial services, in accordance with their working capital requirements and business development needs. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
KUKA Industries Automation (China) Co., Ltd.	100%	Kunshan	2011/5/24	Xu Guiyou	USD810	Robot design and manufacturing	15,000
KUKA Robotics Manufacturing China Co., Ltd.	100%	Shanghai	2012/8/30	Peter Georg Mohnen	EUR 620	Robot manufacturing	2,500
KUKA Robotics China Co., Ltd.	100%	Shanghai	2011/3/7	Peter Georg Mohnen	RMB1,800	Robot R&D and manufacturing	25,000
Shanghai Swisslog Healthcare Co., Ltd.	100%	Shanghai	2018/9/25	Li Xiangming	RMB2,000	Medical technology	9,000
Guangdong Swisslog Technology Co., Ltd.	100%	Foshan	2019/8/22	Xu Guiyou	RMB500	Supply chain solutions	1,600
Shanghai Swisslog Logistics Technology Co., Ltd.	100%	Shanghai	2019/3/26	Xu Guiyou	RMB10	Sales of medical automation equipment	6,000
Shanghai Swisslog Technology Co., Ltd.	100%	Shanghai	2004/7/12	Xu Guiyou	RMB12,000	Sales and transportation of automation equipment	30,000
Hunan Meikuris Medical Technology Co., Ltd.	100%	Foshan	2015/9/16	Xu Guiyou	RMB10,000	Robot manufacturing and sales	250
KUKA Robotics Automation (Guangdong) Co., Ltd. (庫卡機器人自動化(廣東)股份有限公司)	100%	Foshan	2017/3/3	Gu Yanmin	RMB100,001	Robot manufacturing and sales	5,000
Guangdong Midea Intelligent Robotics Co., Ltd.	100%	Foshan	2017/2/13	Gu Yanmin	RMB15,000	Robot manufacturing	250
Total							**94,600**

The above scope of guarantees includes bank loans, letters of credit, bankers' acceptances, letters of guarantee, factoring, and other credit facilities; performance guarantees; trust loans, trust plans; bonds; asset securitization; equity fund financing; structured financing; asset management plans; special wealth management schemes; litigation property preservation, etc. The Company will provide joint and several liability guarantees within the approved credit limits of its controlled subsidiaries mentioned above, with the specific guarantee amount and

term to be determined by the relevant contracts. In addition, the Company may designate its subsidiaries as the guarantors under specific guarantee agreements, and the amount and duration of each such guarantee shall be separately agreed upon in the relevant contracts.

In addition, the Company provides joint and several liability guarantees for the obligations and responsibilities of its subsidiary Shenzhen CLOU Electronics Co. Ltd (深圳市科陸電子科技股份有限公司) (referred to as "**CLOU Electronics**") and its wholly-owned subsidiaries CL Energy Storage Corporation (referred to as "**CLOU U.S.**"), CLOU ENERGY STORAGE B.V. (referred to as "**CLOU Netherlands**"), and CLOU Energy Japan Co., Ltd. (referred to as "**CLOU Japan**") under the energy storage product supply agreements signed with export business customers, but such guarantees do not include the provision of any guarantees for credit facilities, use of credit, etc. from financial institutions. The relevant information of the guaranteed subsidiaries and the proposed guarantee amounts are as follows:

Company name	Direct and indirect shareholding proportion	Registered location	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
CLOU Electronics	22.79%	Shenzhen	1996-08-12	Qiu Xiangwei	RMB166,081.6688	Manufacturing and sales of energy storage systems	100,000
CLOU U.S.	22.79%	United States	2023-03-07	–	USD100	Sales of energy storage systems	100,000
CLOU Netherlands	22.79%	Netherlands	2025-01-08	–	EUR 0.2	Sales of energy storage systems	70,000
CLOU Japan	22.79%	Japan	2026-03-04	–	JPY 1000	Sales of energy storage systems	30,000
Total							**300,000**

In accordance with the relevant provisions of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange and the Articles of Association, the Proposal on Providing Guarantees for Subordinate Holding Companies in 2026 has been approved by more than two-thirds of the directors at the 13th meeting of the fifth session of the Board of Directors of the Company.

The Company will provide guarantee facilities of up to RMB94.6998 billion for entities with an asset-liability ratio equal to or greater than 70%, and up to RMB51.76785 billion for entities with an asset-liability ratio of less than 70%. The term of the guarantees shall be 12 months from the date of approval by the general meeting.

The above matters are still subject to approval by the general meeting of the Company before implementation.

II. BASIC INFORMATION OF THE GUARANTEED COMPANIES (AS OF THE END OF 2025/FOR THE YEAR 2025)

Unit: RMB million

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Midea Group Finance Co., Ltd.	44,440	36,595	82%	0	548	411
GD Midea Air-Conditioning Equipment Co., Ltd.	55,402	50,281	91%	54,126	261	340
Guangzhou Hualing Refrigerating Equipment Co., Ltd.	19,274	11,481	60%	13,900	2,634	2,266
Foshan Midea Carrier Air-Conditioning Equipment Co., Ltd.	1,614	1,003	62%	3,287	326	245
GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.	19,251	16,582	86%	26,945	1,082	808
Wuhu Maty Air-Conditioning Equipment Co., Ltd.	14,532	11,350	78%	15,531	1,740	1,497
Midea Group Wuhan Refrigeration Equipment Co., Ltd.	7,158	5,347	75%	11,387	571	503
Guangdong Midea Precision Molding Technology Co., Ltd.	606	166	27%	275	26	24
Handan Midea Air-Conditioning Equipment Co., Ltd.	9,497	8,223	87%	12,537	1,109	947
Chongqing Midea Air-Conditioning Equipment Co., Ltd.	21,117	19,292	91%	26,583	1,931	1,648
Midea Group Wuhan Heating & Ventilating Equipment Co., Ltd.	4,965	3,528	71%	7,317	1,466	1,246
Foshan Welling Washer Motor Manufacturing Co., Ltd.	4,281	4,160	97%	7,689	9	6
Guangdong Welling Motor Manufacturing Co., Ltd.	8,274	7,869	95%	6,034	97	-108
Welling (Wuhu) Motor Manufacturing Co., Ltd.	8,201	3,091	38%	5,839	593	543
Huaian Welling Motor Manufacturing Co., Ltd.	2,723	723	27%	1,144	135	119

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Wuhu Welling Motor Sales Co., Ltd.	2,958	934	32%	2,423	195	172
Hainan Welling Motor Sales Co., Ltd.	618	446	72%	1,894	157	133
Anhui Welling Auto Parts Co., Ltd.	2,066	2,405	116%	1,840	-16	-6
Anqing Welling Auto Parts Co., Ltd.	1,263	1,170	93%	1,274	-55	-50
Guangdong Meizhi Compressor Co., Ltd.	2,269	252	11%	463	46	44
Guangdong Meizhi Precision-Manufacturing Co., Ltd.	3,548	1,767	50%	3,441	301	267
Anhui Meizhi Compressor Co., Ltd.	12,897	8,739	68%	11,988	1,171	1,030
Anhui Meizhi Precision Manufacturing Co., Ltd.	9,384	4,645	50%	10,264	1,187	1,018
Zhejiang Meizhi Compressor Co., Ltd.	23,050	21,218	92%	27,112	2,073	1,549
Guangdong Midea Environmental Technologies Co., Ltd.	568	447	79%	979	74	81
Guangdong Jiya Precision Machinery Technology Co., Ltd.	276	460	167%	149	-70	-91
Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.	21,018	14,154	67%	17,909	2,905	2,511
Guangdong Witol Vacuum Electronic Manufacture Co., Ltd.	3,889	1,519	39%	1,629	392	337
Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd.	3,564	3,770	106%	3,731	24	22
GD Midea Heating & Ventilating Equipment Co., Ltd.	21,557	17,506	81%	21,052	3,026	2,654
Hefei Midea Heating & Ventilating Equipment Co., Ltd.	4,015	1,668	42%	4,615	830	710

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Chongqing Midea General Refrigeration Equipment Co., Ltd.	5,825	4,810	83%	5,043	575	495
Meitong Energy Technology (Chongqing) Co., Ltd.	211	84	40%	207	25	22
Guangdong KONG Intelligent Building Co., Ltd.	148	113	76%	159	12	9
Shanghai KONG Intelligent Building Co., Ltd.	260	135	52%	154	17	13
Winone Elevator Company Limited	1,937	1,713	88%	1,609	10	3
Hubei Midea Building Technology Co., Ltd.	3,710	1,500	40%	4,874	1,465	1,252
Guangdong Winone Elevator Engineering Co., Ltd.	29	58	204%	38	-13	-14
Toshiba Elevator (Shenyang) Co., Ltd.	256	132	52%	244	-49	-42
Toshiba Elevator (China) Co., Ltd.	766	1,193	156%	1,060	-495	-495
Ningbo Midea United Materials Supply Co. Ltd.	9,139	7,757	85%	37,817	1,058	819
Shanghai Kaizhao Trading Co., Ltd.	619	487	79%	5,370	94	70
Guangdong Midea Consumer Electric Manufacturing Co., Ltd.	4,278	1,780	42%	2,214	93	85
Foshan Shunde Midea Electrical Heating Appliances Manufacturing Co., Ltd.	24,450	10,875	44%	7,909	1,919	1,664
GD Midea Environment Appliances Mfg. Co., Ltd.	8,993	5,522	61%	7,129	981	839
Wuhu Midea Life Appliances Mfg Co., Ltd.	6,567	6,420	98%	10,336	47	39
Foshan Midea Chungho Water Purification Equipment. Co., Ltd.	1,670	1,258	75%	2,038	63	58
Foshan Shunde Midea Washing Appliances Manufacturing Co., Ltd.	3,578	2,675	75%	4,820	415	366
Wuhu Midea Kitchen & Bath Appliances Mfg. Co., Ltd.	25,184	23,379	93%	16,443	1,612	1,415

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Handan Midea Intelligent Kitchen Appliance Manufacturing Co., Ltd.	753	552	73%	1,130	121	105
Wuhu Midea Smart Kitchen Appliance Manufacturing Co., Ltd.	3,741	2,480	66%	4,687	1,289	1,104
Foshan Shunde Midea Water Dispenser Manufacturing Company Limited	4,741	4,471	94%	1,878	189	166
Guangdong Midea Kitchen Electric Manufacturing Co., Ltd.	14,970	7,182	48%	6,477	1,280	1,109
Hubei Midea Laundry Appliance Co., Ltd.	5,077	3,168	62%	5,276	283	246
Hefei Midea Laundry Appliance Co., Ltd.	15,587	7,914	51%	13,477	873	769
Jiangsu Midea Cleaning Appliances Co., Ltd.	3,030	2,848	94%	2,999	-78	-47
Wuxi Filin Electronics Co., Ltd.	5,743	613	11%	1,623	807	692
Wuxi Little Swan Electric Co., Ltd.	26,089	17,326	66%	27,629	3,712	3,472
Midea Group (Shanghai) Co. Ltd.	16,304	13,917	85%	14,297	1,493	1,317
Wuxi Meizhi Electrical Appliance Co., Ltd.	1,704	1,474	86%	1,971	127	114
Hefei Midea Refrigerator Co., Ltd.	17,866	18,618	104%	19,575	-177	-130
Hefei Hualing Co., Ltd.	12,921	7,090	55%	13,768	747	705
Hubei Midea Refrigerator Co., Ltd.	9,244	6,985	76%	5,208	1,867	1,597
Guangzhou Midea Hualing Refrigerator Co., Ltd.	5,077	3,168	62%	5,494	283	246
Toshiba Home Appliances Manufacturing (Nanhai) Co., Ltd.	3,418	1,639	48%	2,605	115	102
Midea Group E-Commerce Co., Ltd.	973	724	74%	6,096	-8	-18
Guangdong Midea Smart Link Technologies Co., Ltd.	504	490	97%	652	76	57
Guangdong Midea-SIIX Electronics Co., Ltd.	1,353	1,258	93%	1,246	8	6

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Hefei Midea-SIIX Electronics Co., Ltd.	508	406	80%	720	1	1
Guangdong Meichuangxi Technology Co., Ltd.	439	558	127%	878	2	2
Foshan Meicloud Technology Co., Ltd.	255	149	58%	287	5	5
Suzhou Meicloud Technology Co., Ltd.	56	57	102%	16	-1	-1
Midea Cloud Technology Co., Ltd.	747	731	98%	696	35	35
Midea International Corporation Company Limited	41,536	19,533	47%	3	1,595	1,484
Midea Investment Development Company Limited	3,232	3,224	100%	0	4	4
Midea Climate Europe B.V.	6,892	6,670	97%	0	-105	-106
Toshiba Lifestyle Products & Services Corporation	6,234	4,008	64%	9,205	880	918
Toshiba Consumer Products (Thailand) Co., Ltd.	3,744	1,434	38%	4,552	205	182
Thai Toshiba Electric Industries Co., Ltd.	625	201	32%	1,053	28	23
Control Component Co. Ltd.	44	16	37%	77	0	0
Toshiba Vietnam Consumer Products Co., Ltd.	850	649	76%	2,531	47	38
Toshiba Home Technology Corporation	758	422	56%	2,043	142	101
Midea America Corp.	6,165	3,601	58%	14,108	736	540
Midea America (Canada) Corp.	586	445	76%	1,446	58	43
Midea Mexico, S. DE R.L. DE C.V.	1,260	1,262	100%	1,930	-16	50
Midea Emerging Technology Co., Ltd.	51	108	210%	0	-13	-12
Midea Electrical Manufacturing México, S. de R.L. de C.V.	110	64	58%	0	-10	-10
MG Land Mexico, S. DE R.L. DE C.V.	16	0	0%	0	-2	-2
Midea Industria E Comercio Do Brasil Ltda.	1,539	963	63%	1,188	0	14
Midea Colombia Equipments SAS	221	219	99%	301	5	4
Midea Peru S.A.C.	112	112	100%	150	7	6
Midea India Private Limited	1,327	1,354	102%	876	-24	-24

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Midea Electrics Netherlands B.V.	13,131	6,387	49%	293	205	187
PT Jaya Refrigeration Equipment	1,988	1,482	75%	1,026	-8	-8
Termovent Komerc d.o.o.	129	156	121%	82	-66	-57
Teka Industrial, S.A.	2,346	1,983	85%	1,431	-780	-781
KUKA Industries Automation (China) Co., Ltd.	554	803	145%	364	0	0
KUKA Robotics Manufacturing China Co., Ltd.	4,104	44	1%	382	219	233
KUKA Robotics China Co., Ltd.	3,783	4,240	112%	4,577	-376	-374
Shanghai Swisslog Healthcare Co., Ltd.	217	157	72%	187	-44	-44
Guangdong Swisslog Technology Co., Ltd.	14	20	148%	37	-15	-15
Shanghai Swisslog Logistics Technology Co., Ltd.	44	33	73%	1	1	0
Shanghai Swisslog Technology Co., Ltd.	811	544	67%	428	-56	-42
Hunan Meikuris Medical Technology Co., Ltd.	8	0	0%	0	1	-1
KUKA Robotics Automation (Guangdong) Co., Ltd. (庫卡機器人自動化(廣東)股份有限公司)	7,343	2,439	33%	5,032	420	379
Guangdong Midea Intelligent Robotics Co., Ltd.	45	4	9%	2	3	3
CLOU Electronics	10,323	9,083	88%	5,110	-442	-596
CLOU U.S.	1,693	1,749	103%	1,512	2	-3
CLOU Netherlands	3,693	4,310	117%	29	-6	-6
CLOU Japan	–	–	–	–	–	–

Note: None of the other shareholders of the non-wholly owned subsidiaries listed in the table above are related parties of the Company.

III. KEY TERMS OF THE GUARANTEE AGREEMENTS

The principal terms of the guarantee agreements shall be jointly determined by the Company, its guaranteed holding subsidiaries, and financial institutions or their subsidiaries' customers through negotiation. The Company will strictly review and approve the guarantee agreements to ensure effective risk control.

IV. BOARD OPINION

The Company and its holding subsidiaries intend to provide guarantees for their respective subordinate holding subsidiaries based on their genuine funding requirements. This arrangement is conducive to facilitating the continued and stable development of the Company's core business operations, to enhance the capital turnover efficiency and optimise the financial structure of the guaranteed entities, and thereby to improve their operational efficiency and maintain stable profitability.

To control guarantee-related risks and ensure that Minority Shareholders of subordinate holding subsidiaries will jointly share the guarantee responsibility, the Company will, in principle, require other shareholders of the relevant non-wholly owned subsidiaries to provide counter-guarantees when guarantees are extended to such subsidiaries for bank credit facilities or other financial arrangements. Additionally, the Company will charge on such non-wholly owned subsidiaries guarantee fees based on the amount guaranteed. The guarantee fee rate will be determined with reference to prevailing market rates charged by domestic banks. The requirement for counter-guarantees from other shareholders of a non-wholly owned subsidiary and the imposition of guarantee fees by the Company for providing guarantees to such subsidiary aligns with the principle of fairness.

At present, the Company has established a centralized fund settlement model, with the headquarters' fund-sharing centre assuming an increasingly important role. This enables real-time monitoring of fund flows and financial data of subordinate holding subsidiaries, ensuring the Company remains fully informed of their fund utilization and guarantee-related risks. This arrangement complies with relevant laws, regulations, normative documents, and the provisions of the Articles of Association, thereby safeguarding the security of the Company's overall fund operations and minimizing the risks associated with providing guarantees to subordinate holding subsidiaries.

V. AGGREGATE EXTERNAL GUARANTEES AND OUTSTANDING OVERDUE GUARANTEES

Following the provision of the guarantees contemplated herein, the aggregate guarantee amount provided by the Company and its holding subsidiaries will be totalled at RMB146,467.65 million, representing 65.62% of the audited net assets attributable to shareholders of the Company as of the end of 2025. All such guarantees are provided to holding subsidiaries.

As of 31 December 2025, the outstanding balance of guarantees provided by the Company to its subordinate holding subsidiaries amounted to RMB52,558.95 million, accounting for 23.55% of the net assets attributable to the parent company as of 31 December 2025. Other than the aforementioned, neither the Company nor its subordinate holding subsidiaries have provided any other external guarantees, nor do they have any outstanding overdue guarantees.

I. OVERVIEW OF GUARANTEE SITUATION

To further support the needs of relevant controlled subsidiaries in conducting asset pool operations, the Company and some of its controlled subsidiaries intend to utilise financial assets held by them – such as certificates of deposit, deposits, commercial drafts, letters of credit, wealth management products, and accounts receivable – to provide guarantees for the financing activities of designated controlled subsidiaries, including acceptance and discounting of bank acceptance bills provided by partner banks. The total guarantee amount shall not exceed RMB27,811 million.

The maximum amounts of assets provided as security by the Company and its controlled subsidiaries are as follows:

Guarantors (23 entities)	**Asset limit provided (RMB0'000)**
Midea Group Co., Ltd.	2,740,000
GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.	250,000
GD Midea Air-Conditioning Equipment Co., Ltd.	250,000
Midea Group (Shanghai) Co., Ltd.	10,000
Chongqing Midea Air-Conditioning Equipment Co., Ltd.	100,000
Wuhu Welling Motor Sales Co., Ltd.	180,000
Zhejiang Meizhi Compressor Co., Ltd.	240,000
Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.	10,000
Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd.	20,000
Hefei Midea Laundry Appliance Co., Ltd.	90,000
Wuxi Little Swan Electric Co., Ltd.	90,000
Hefei Midea Refrigerator Co., Ltd.	180,000
KUKA Robotics (Guangdong) Co., Ltd.	5,000
KUKA Robotics (Shanghai) Co., Ltd.	5,000
Guangzhou Kaizhao Commercial and Trading Co., Ltd.	40,000
Ningbo Midea United Materials Supply Co. Ltd.	300,000
Guangdong Midea Kitchen Electric Manufacturing Co., Ltd.	50,000
Wuhu Midea Kitchen & Bath Appliances Mfg. Co., Ltd.	100,000
GD Midea Heating & Ventilating Equipment Co., Ltd.	250,000
Hefei Midea Heating & Ventilating Equipment Co., Ltd.	213,000
Chongqing Midea General Refrigeration Equipment Co., Ltd.	90,000
GD Midea Environment Appliances Mfg. Co., Ltd.	30,000
Wuhu Midea Life Appliances Mfg Co., Ltd.	80,000
Shanghai Swisslog Healthcare Co., Ltd.	5,000
KUKA Industries Automation (China) Co., Ltd.	5,000
Toshiba Elevator (China) Co., Ltd.	5,000
Toshiba Elevator (Shenyang) Co., Ltd.	2,000
Total	**5,340,000**

The maximum amounts of assets provided as security by the subsidiaries of the Company's controlled subsidiary, Annto Supply Chain Technology Co., Ltd., are as follows:

Guarantors (3 entities)	Asset limit provided (RMB0'000)
Wuhu Annto Logistics Technology Co., Ltd.	65,000
Ningbo Annto Logistics Technology Co., Ltd.	45,000
Hainan Annto Supply Chain Management Co., Ltd.	45,000
Total	**155,000**

The maximum amounts of guarantees utilized by the Company's controlled subsidiaries using the asset pool is as follows:

Name of guaranteed entity	Direct and indirect shareholding proportion	Location of registration	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.	100.00%	Wuhu	2000/4/30	Cao Zhijie	USD692.80	Air conditioning manufacturing	57,000
GD Midea Air-Conditioning Equipment Co., Ltd.	80.00%	Foshan	2004/10/22	Wang Jianguo	RMB85,400	Air conditioning manufacturing	640,000
Midea Group Wuhan Refrigeration Equipment Co., Ltd.	80.00%	Wuhan	2004/3/4	Wang Jianguo	USD800	Air conditioning manufacturing	150,000
Chongqing Midea Air-Conditioning Equipment Co., Ltd.	100.00%	Chongqing	2011/5/3	Cao Zhijie	RMB5,000	Air conditioning manufacturing	40,000
Anhui Welling Auto Parts Co., Ltd.	100.00%	Hefei	2019/5/20	Qiu Xiangwei	RMB111,300	Auto parts manufacturing	10,000
Wuhu Welling Motor Sales Co., Ltd.	100.00%	Wuhu	2011/11/11	Qiu Xiangwei	RMB5,000	Motor sales	215,000
Zhejiang Meizhi Compressor Co., Ltd.	100.00%	Ningbo	2014/1/21	Qiu Xiangwei	RMB5,000	Compressor manufacturing	250,000
Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.	100.00%	Foshan	2006/9/4	Guo Fang	RMB105,522.4242	Home appliance manufacturing	150,000
Guangdong Witol Vacuum Electronic Manufacture Co., Ltd.	100.00%	Foshan	2001/7/6	Guo Fang	USD2,500	Magnetron manufacturing	5,000

Name of guaranteed entity	Direct and indirect shareholding proportion	Location of registration	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd.	100.00%	Wuhu	2011/1/28	Guo Fang	RMB2,000	Home appliance manufacturing	18,100
Hefei Midea Laundry Appliance Co., Ltd.	100.00%	Hefei	1996/3/28	Xiao Yi	USD13,552	Washing machine manufacturing	55,000
Jiangsu Midea Cleaning Appliances Co., Ltd.	99.58%	Suzhou	1994/6/30	Xiao Yi	RMB5,726.40	Home appliance manufacturing	45,000
Wuxi Little Swan Electric Co., Ltd.	100.00%	Wuxi	2019/5/31	Xiao Yi	RMB73,248.7764	Washing machine manufacturing	150,000
Hefei Midea Refrigerator Co., Ltd.	100.00%	Hefei	1996/9/1	Song Yao	USD9,210.9873	Refrigerator manufacturing	180,000
Guangdong Midea Intelligent Robotics Co., Ltd.	100.00%	Foshan	2017/2/13	Gu Yanmin	RMB15,000	Robot manufacturing	1,750
KUKA Industries Automation (China) Co., Ltd.	100.00%	Kunshan	2011/5/24	Xu Guiyou	USD810	Robot design and manufacturing	17,500
Shanghai Swisslog Healthcare Co., Ltd.	100.00%	Shanghai	2018/9/25	Li Xiangming	RMB2,000	Medical technology	14,000
Hunan Meikuris Medical Technology Co., Ltd.	100.00%	Foshan	2015/9/16	Xu Guiyou	RMB10,000	Robot manufacturing and sales	1,750
KUKA Robotics Automation (Guangdong) Co., Ltd. (庫卡機器人自動化(廣東)股份有限公司)	100.00%	Foshan	2017/3/3	Gu Yanmin	RMB100,001	Robot manufacturing and sales	2,000
Ningbo Midea United Materials Supply Co., Ltd.	100.00%	Ningbo	2011/1/7	Zhou Shuqing	RMB48,000	Raw material sales	150,000
Foshan Shunde Midea Washing Appliances Manufacturing Co., Ltd.	100.00%	Foshan	2000/1/18	Zhou Zhiwen	USD4,600	Dishwasher manufacturing	50,000
Wuhu Midea Kitchen & Bath Appliances Mfg. Co., Ltd.	100.00%	Wuhu	2008/8/7	Zhou Zhiwen	RMB6,000	Home appliance manufacturing	40,000
Guangdong Midea Kitchen Electric Manufacturing Co., Ltd.	100.00%	Foshan	2001/6/19	Zhou Zhiwen	USD1,500	Kitchen & bath appliance manufacturing	95,000
Guangdong Meichuangxi Technology Co., Ltd.	100.00%	Foshan	2015/7/1	Li Guolin	RMB10,000	Computer software development	2,000
Midea Group E-Commerce Co., Ltd.	100.00%	Foshan	2016/5/12	Wang Chunkai	RMB10,000	Sales of home appliances	25,000

Name of guaranteed entity	Direct and indirect shareholding proportion	Location of registration	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Guangdong Midea Smart Link Technologies Co., Ltd.	100.00%	Foshan	2014/3/3	Zhang Yulong	RMB5,000	Electrical product sales	5,000
GD Midea Heating & Ventilating Equipment Co., Ltd.	100.00%	Foshan	2005/9/26	Guan Jinwei	RMB50,000	Air conditioning manufacturing	70,000
Hefei Midea Heating & Ventilating Equipment Co., Ltd.	100.00%	Hefei	2010/10/9	Guan Jinwei	RMB106,000	Air conditioning manufacturing	50,000
Hubei Midea Building Technology Co., Ltd.	100.00%	Jinzhou	2021/11/3	Guan Jinwei	RMB100,000	Air conditioning equipment manufacturing	50,000
Winone Elevator Company Limited	80.00%	Foshan	2002/2/8	Han Zheng	RMB20,200	Elevator manufacturing	57,000
Chongqing Midea General Refrigeration Equipment Co., Ltd.	100.00%	Chongqing	2004/8/4	Guan Jinwei	RMB50,000	Air conditioning manufacturing	20,000
Foshan Shunde Midea Electrical Heating Appliances Manufacturing Co., Ltd.	100.00%	Foshan	2006/2/24	Xu Pingping	USD4,200	Home appliance manufacturing	60,000
GD Midea Environment Appliances Mfg. Co., Ltd.	100.00%	Zhongshan	2003/10/22	Xu Pingping RMB	RMB38,000	Home appliance manufacturing	60,000
Total							**2,736,100**

The maximum amounts of guarantees utilized by the subsidiaries of the Company's controlled subsidiary, Annto Supply Chain Technology Co., Ltd., using the asset pool are as follows:

Name of guaranteed entity	Direct and indirect shareholding proportion	Location of registration	Establishment date	Legal representative	Registered capital (RMB0'000)	Principal business	Guarantee amount (RMB0'000)
Ningbo Annto Logistics Technology Co., Ltd.	52.94%	Ningbo	2015/10/15	Liang Pengfei	RMB2,000	Road freight transportation	20,000
Wuhu Annto Logistics Technology Co., Ltd.	52.94%	Wuhu	2010/12/7	Liang Pengfei	RMB19,806.2869	Road freight transportation	25,000
Total							**45,000**

In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Articles of Association, the Proposal on the Provision of Guarantees for Asset Pool Business of Controlled Subsidiaries in 2026 has been approved by more than two-thirds of the directors at the 13th meeting of the fifth session of the Board of the Company.

The Company will provide guarantee facilities of up to RMB18,856 million for entities with an asset-liability ratio equal to or greater than 70%, and up to RMB8,955 million for entities with an asset-liability ratio of less than 70%. The term of the guarantees shall be 12 months from the date of approval by the general meeting.

The above matters are still subject to approval by the general meeting of the Company before implementation.

II. BASIC INFORMATION OF THE GUARANTEED COMPANIES (AS OF THE END OF 2025/FOR THE YEAR 2025)

Unit: RMB million

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.	19,251	16,582	86%	26,945	1,082	808
GD Midea Air-Conditioning Equipment Co., Ltd.	55,402	50,281	91%	54,126	261	340
Midea Group Wuhan Refrigeration Equipment Co., Ltd.	7,158	5,347	75%	11,387	571	503
Chongqing Midea Air-Conditioning Equipment Co., Ltd.	21,117	19,292	91%	26,583	1,931	1,648
Anhui Welling Auto Parts Co., Ltd.	2,066	2,405	116%	1,840	-16	-6
Wuhu Welling Motor Sales Co., Ltd.	2,958	934	32%	2,423	195	172
Zhejiang Meizhi Compressor Co., Ltd.	23,050	21,218	92%	27,112	2,073	1,549
Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd.	21,018	14,154	67%	17,909	2,905	2,511

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Guangdong Witol Vacuum Electronic Manufacture Co., Ltd.	3,889	1,519	39%	1,629	392	337
Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd.	3,564	3,770	106%	3,731	24	22
Hefei Midea Laundry Appliance Co., Ltd.	15,587	7,914	51%	13,477	873	769
Jiangsu Midea Cleaning Appliances Co., Ltd.	3,030	2,848	94%	2,999	-78	-47
Wuxi Little Swan Electric Co., Ltd.	26,089	17,326	66%	27,629	3,712	3,472
Hefei Midea Refrigerator Co., Ltd.	17,866	18,618	104%	19,575	-177	-130
Guangdong Midea Intelligent Robotics Co., Ltd.	45	4	9%	2	3	3
KUKA Industries Automation (China) Co., Ltd.	554	803	145%	364	0	0
Shanghai Swisslog Healthcare Co., Ltd.	217	157	72%	187	-44	-44
Hunan Meikuris Medical Technology Co., Ltd.	8	0	0%	0	1	-1
KUKA Robotics Automation (Guangdong) Co., Ltd. (庫卡機器人自動化(廣東)股份有限公司)	7,343	2,439	33%	5,032	420	379
Ningbo Midea United Materials Supply Co. Ltd.	9,139	7,757	85%	37,817	1,058	819
Foshan Shunde Midea Washing Appliances Manufacturing Co., Ltd.	3,578	2,675	75%	4,820	415	366
Wuhu Midea Kitchen & Bath Appliances Mfg. Co., Ltd.	25,184	23,379	93%	16,443	1,612	1,415

Company name	Total assets	Total liabilities	Asset-liability ratio	Operating revenue	Total profit	Net profit
Guangdong Midea Kitchen Electric Manufacturing Co., Ltd.	14,970	7,182	48%	6,477	1,280	1,109
Guangdong Meichuangxi Technology Co., Ltd.	439	558	127%	878	2	2
Midea Group E-Commerce Co., Ltd.	973	724	74%	6,096	-8	-18
Guangdong Midea Smart Link Technologies Co., Ltd.	504	490	97%	652	76	57
GD Midea Heating & Ventilating Equipment Co., Ltd.	21,557	17,506	81%	21,052	3,026	2,654
Hefei Midea Heating & Ventilating Equipment Co., Ltd.	4,015	1,668	42%	4,615	830	710
Hubei Midea Building Technology Co., Ltd.	3,710	1,500	40%	4,874	1,465	1,252
Winone Elevator Company Limited	1,937	1,713	88%	1,609	10	3
Chongqing Midea General Refrigeration Equipment Co., Ltd.	5,825	4,810	83%	5,043	575	495
Foshan Shunde Midea Electrical Heating Appliances Manufacturing Co., Ltd.	24,450	10,875	44%	7,909	1,919	1,664
GD Midea Environment Appliances Mfg. Co., Ltd.	8,993	5,522	61%	7,129	981	839
Ningbo Annto Logistics Technology Co., Ltd.	687	380	55%	3,379	167	142
Wuhu Annto Logistics Technology Co., Ltd.	5,589	5,120	92%	16,329	276	209

Note: The other shareholders of the non-wholly owned subsidiaries listed in the table above are not related parties of the Company.

III. KEY TERMS OF THE GUARANTEE AGREEMENTS

The principal terms of the guarantee agreements shall be jointly determined by the Company, its guaranteed controlled subsidiaries, and banks through negotiation. The Company will strictly review and approve the guarantee agreements to ensure effective risk control.

IV. BOARD OPINION

The Company and its controlled subsidiaries intend to provide guarantees for the asset pool business of their subordinate controlled subsidiaries. This arrangement is conducive to the continued and stable development of the Company's core business operations, enhances the working capital efficiency and financial structure of the guaranteed entities, and thereby improves their operational efficiency and maintains stable profitability.

To control guarantee-related risks and ensure that Minority Shareholders of subordinate controlled subsidiaries share responsibility, the Company will, in principle, require other shareholders of the relevant non-wholly owned subsidiaries to provide counter-guarantees when guarantees are extended to such subsidiaries for bank credit facilities or other financial arrangements. Additionally, the Company will charge a guarantee fee based on the amount guaranteed. The rate of the guarantee fee will be determined with reference to prevailing market rates charged by domestic banks. The requirement for counter-guarantees from other shareholders and the imposition of guarantee fees by the Company for providing guarantees to non-wholly owned subsidiaries aligns with the principle of fairness.

At present, the Company has established a centralized fund settlement model, with the headquarters' fund-sharing centre assuming an increasingly important role. This enables real-time monitoring of fund flows and financial data of subordinate controlled subsidiaries, ensuring the Company remains fully informed of their fund utilization and guarantee-related risks. This arrangement complies with relevant laws, regulations, normative documents, and the provisions of the Articles of Association, thereby safeguarding the security of the Company's overall fund operations and minimizing the risks associated with providing guarantees to subordinate controlled subsidiaries.

V. AGGREGATE EXTERNAL GUARANTEES AND OUTSTANDING OVERDUE GUARANTEES

Following the provision of the guarantees contemplated herein, the aggregate guarantee amount provided by the Company and its controlled subsidiaries will total RMB174,278.65 million, representing 78.07% of the audited net assets attributable to shareholders of the Company as of the end of 2025. All such guarantees are provided to controlled subsidiaries.

As of 31 December 2025, the outstanding balance of guarantees provided by the Company to its subordinate controlled subsidiaries amounted to RMB52,558.95 million, accounting for 23.55% of the net assets attributable to the parent company as of 31 December 2025, other than the aforementioned, neither the Company nor its subordinate controlled subsidiaries have provided any other external guarantees, nor do they have any outstanding overdue guarantees.

In 2025, the Company's overseas business revenue accounted for more than 40% of its annual operating income, with a significant portion of its foreign currency income. However, the majority of its cost structure is denominated in local currency. The mismatch between income and expenditure currencies results in substantial impact from exchange rate fluctuations on the Company's profits. To ensure the Company's continued stable development and the achievement of target profits, it is necessary to engage in foreign exchange derivative transactions to mitigate exchange rate risks.

I. OVERVIEW OF FOREIGN EXCHANGE DERIVATIVES BUSINESS

In the context of fluctuating exchange rates between the Renminbi (RMB) and foreign currencies, and to mitigate the risks arising from exchange rate fluctuations in import and export payment operations, the Company plans to engage in the following foreign exchange derivative transactions:

1. Forward Foreign Exchange Contracts

   For export operations, the Company will enter into forward foreign exchange contracts with banks to lock in the future exchange rate between foreign currency and RMB, thereby eliminating the impact of exchange rate fluctuations.

2. Forward Foreign Currency Purchase Contracts

   For import operations, the Company will enter into forward foreign currency purchase contracts with banks to lock in the future exchange rate between RMB and foreign currency, thereby eliminating the impact of exchange rate fluctuations.

3. Foreign Exchange Options, Option Combinations, NDF, and Other Hedging Products

   The Company faces a growing diversification of risk currencies and an increasing range of exchange rate fluctuations, including Indonesian Rupiah, Brazilian Real, Indian Rupee, Egyptian Pound, among others. Some currencies lack normal deliverable forward contracts or have prohibitively high hedging costs in local markets. To enhance hedging measures and effectively mitigate exchange rate risk, the Company plans to explore other low-risk derivative tools as supplementary and alternative hedging methods.

4. Currency and Interest Rate Swaps

   As the Company's international operations grow, so do its overseas assets and liabilities. To effectively hedge against exchange rate and interest rate fluctuation risks associated with these overseas assets and liabilities, the Company intends to engage in currency and/or interest rate swap transactions.

Based on the Company's import and export activities and operational budget, the following is planned for 2026: The first item, forward foreign exchange contracts for export business, with a planned operation balance not exceeding US$15 billion to mitigate the impact of exchange rate fluctuations on export operations; The second item, forward foreign currency purchase contracts for import business, with a planned operation balance not exceeding US$3 billion to mitigate exchange rate risk on import operations; The third item, foreign exchange options and other hedging products as supplementary and backup measures for the first and second items, with a planned operation balance not exceeding US$9 billion; The fourth item, currency and interest rate swaps to hedge against exchange rate and interest rate risks related to assets and liabilities, with a planned operation balance not exceeding US$10 billion. The Company will adjust the specific operational amounts of the above-mentioned items 1-4 within the total balance of US$37 billion based on actual business needs.

II. KEY TERMS FOR PROPOSED FOREIGN EXCHANGE DERIVATIVE TRANSACTIONS

1. Contract Duration: The duration of all foreign exchange derivative transactions conducted by the Company will generally be within one year.

2. Counterparties: Banks (or other financial institutions legally authorised to engage in such business).

3. Source of Funds: The source of funds is self-owned funds from day-to-day operations, and does not involve the use of proceeds or bank credit facilities.

4. Liquidity Arrangements: All foreign exchange derivative transactions are linked to normal, reasonable import/export business backgrounds, matching the timing of receipts and payments, and will not impact the Company's liquidity.

5. Other Terms: The foreign exchange derivative transactions planned by the Company will primarily use bank credit lines as guarantees. The credit line ratio and transaction leverage will generally be within 10 times, with settlement at maturity either through principal delivery or net settlement.

III. MANAGEMENT SYSTEM FOR FOREIGN EXCHANGE DERIVATIVE TRANSACTIONS

The Company has formulated and will strictly adhere to the Management Measures for Foreign Exchange Derivatives Business to conduct foreign exchange derivative transactions.

IV. RISK ANALYSIS OF FOREIGN EXCHANGE DERIVATIVE TRANSACTIONS

(I) Market Risk

Forward Foreign Exchange Contracts: The Company will decide whether to enter into forward contracts based on product costs (primarily denominated in RMB) and market risks. Once a contract is signed, it effectively locks in the exchange rate. Through forward foreign exchange transactions, the Company can effectively hedge against market volatility risks, ensuring a reasonable and stable profit level.

Forward Foreign Exchange Contracts: Based on the import contracts signed with clients and the exchange rate risks, this business locks in future exchange costs. It primarily targets non-USD currencies that experience significant market fluctuations. Although there is a potential opportunity cost, forward foreign exchange transactions will effectively mitigate market volatility risks and lock in procurement costs.

Other Derivative Instruments (including NDFs and Options): These products are mainly used when ordinary forward exchange contracts cannot be signed or when the costs are too high, and they serve as a supplement to the unilateral transactions mentioned above.

Currency Swap: This business involves adjusting the currency denomination of assets or liabilities to match each other, thereby hedging against exchange rate volatility risk. Interest Rate Swap: This business converts floating interest rate transactions into fixed-rate transactions, mitigating interest rate volatility risks. Alternatively, in the event of a declining interest rate environment, fixed rates may be converted to floating rates to reduce costs.

All of the above transactions are based on genuine business contexts and do not involve speculative behavior.

(II) Exchange Rate Fluctuation Risk

Once the Company locks in forward exchange rates in accordance with its foreign exchange management strategy, if the actual exchange rate moves significantly away from the locked rate, the Company may face higher costs than it would have had without locking in the rate, leading to potential losses. Additionally, if there is significant exchange rate volatility and the locked foreign exchange hedging contract does not align with the direction of exchange rate fluctuations, the Company could face foreign exchange losses. Similarly, if exchange rates remain stable and there is a significant deviation from the foreign exchange hedging contract, the Company could also incur foreign exchange losses.

(III) Internal Control Risk

Foreign exchange derivative transactions are highly specialised and complex, which could lead to risks arising from inadequacies in internal control systems.

(IV) Transaction Default Risk

There is a potential risk that the bank with which the Company has signed forward, option, or swap contracts may go bankrupt. In the event of such a bankruptcy, the hedging effect of the contracts may not be realised, resulting in losses.

The Company primarily selects large domestic and international banks as counterparties for foreign exchange derivative transactions. These banks are financially strong and operate in a stable manner, so the risk of a bank's bankruptcy causing losses to the Company is extremely low.

(V) Customer Default Risk

If a customer's accounts receivable becomes overdue or if the customer adjusts their orders, the actual payment situation may differ from the expected payment situation. This could lead to a mismatch between the actual cash flow and the foreign exchange derivative transactions' terms or amounts, resulting in losses for the Company.

V. RISK PREVENTION AND CONTROL MEASURES FOR FOREIGN EXCHANGE DERIVATIVE BUSINESS

The Company adheres to the principles of safety, stability, and reasonable moderation. All foreign exchange transactions must be supported by legitimate business backgrounds to eliminate speculative behavior. In addition, the Company implements a three-tier management system for foreign exchange transactions, involving the Group finance department, the treasury department, and the operating units. Each level has clear management responsibilities and duties. The application, monitoring, and execution of foreign exchange transactions are handled by different levels and departments, with responsibility assigned to specific individuals. Through this hierarchical management system, the risk of individual or isolated department operations is fundamentally eliminated, while the response speed to risks is enhanced, ensuring effective risk control.

VI. FAIR VALUE ANALYSIS, ACCOUNTING POLICIES, AND ACCOUNTING PRINCIPLES

The Company determines and measures fair value in accordance with Chapter 7 "Fair Value Measurement" of the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. Fair value is mainly determined based on prices provided or obtained from pricing service institutions, such as banks. The Company performs fair value measurement and recognition on a monthly basis.

The accounting principles for foreign exchange derivative transactions conducted by the Company are based on the Accounting Standards for Business Enterprises. The Company follows the relevant provisions and guidelines set forth by the Ministry of Finance, including Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 24 – Hedge Accounting, Accounting Standards for Business Enterprises No. 37 – Financial Instruments Presentation, and Accounting Standards for Business Enterprises No. 39 – Fair Value Measurement, for the corresponding accounting treatment of foreign exchange derivative transactions, reflecting related items on the balance sheet and profit and loss statement.

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable Shareholders to make an informed decision on whether to vote for or against the A Shares repurchase plan.

I. SHARE CAPITAL AND THE NUMBER OF A SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of issued Shares of the Company is 7,606,826,329 Shares (including 6,955,977,829 A Shares and 650,848,500 H Shares).

The class of repurchased Shares shall be A Shares issued by the Company. Subject to the price of repurchased Shares not exceeding RMB100 per Share, and based on the upper limit of the repurchase amount of RMB13 billion, it is estimated that not less than 130,000,000 Shares will be repurchased, representing approximately 1.71% of the total issued Share capital of the Company as of the Latest Practicable Date; based on the lower limit of the repurchase amount of RMB6.5 billion, it is estimated that the number of Shares to be repurchased is not less than 65,000,000 Shares, representing approximately 0.85% of the total issued share capital of the Company as of the Latest Practicable Date. The exact number of Shares to be repurchased shall be determined by the actual number of Shares repurchased by the end of the repurchase period.

The repurchase period shall be not more than twelve months from the date when this Share repurchase plan is first considered and approved at the 13th meeting of the fifth session of the Board on 30 March 2026. The repurchase period will expire early, i.e., the Share repurchase plan is fully implemented, if any of the following conditions is fulfilled during the repurchase period:

1. If the repurchase amount reaches a maximum of RMB13 billion during the above period, the repurchase plan will be fully implemented and the repurchase period will expire early from that date.

2. In the event that the repurchase amount reaches the minimum amount of RMB6.5 billion, the Board may, based on market conditions and the authorization of the general meeting, determine to terminate the repurchase plan early, in which case the repurchase period shall expire early with effect from the date on which the Board resolves to terminate the repurchase plan.

II. REASON FOR REPURCHASE

Based on the Company's confidence in its future development and strong recognition of its value, and taking into full consideration factors such as the Company's operations, the prospects for principal business, financial position, and future profitability, the Company proposes to repurchase its A Shares for the purpose of cancellation and reduction of registered capital in accordance with the law, so as to effectively safeguard the interests of the broad investors, boost investor confidence, and increase Shareholders' return and long-term investment value.

III. FUNDING OF REPURCHASES

The total amount of funds for the Share repurchase shall not exceed RMB13 billion and shall not be less than RMB6.5 billion. The source of capital is from the Company's owned funds and/or special loan for Share repurchase provided by Bank of China Limited, Shunde Branch. Such amounts are legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC.

IV. IMPACT ON WORKING CAPITAL

The Directors are of the view that full repurchase of A Shares at any time during the repurchase period will not have material adverse impact on the working capital or the gearing ratio of the Company (as compared with those disclosed in the audited consolidated accounts as set out in the annual report of the Company for the year ended 31 December 2025).

V. STATUS OF REPURCHASED A SHARES

The listing status of all A Shares repurchased by the Company will be cancelled. Pursuant to the PRC laws, if the Company intends to cancel the repurchased A Shares, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the A Shares so cancelled.

The repurchased Shares will be used for cancellation and reduction of the registered capital in accordance with the law. The Company will comply with creditor notification procedures, and fully safeguard creditor's legitimate interests and rights according to relevant laws and regulations and requirements of the Articles of Association.

VI. A SHARE PRICES

The highest and lowest prices at which the A Shares were traded on the Shenzhen Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Highest *(RMB)*	**Lowest** *(RMB)*
2025		
April	78.78	66.02
May	80.48	73.10
June	79.05	70.85
July	74.09	69.88
August	74.84	70.10
September	78.08	72.55
October	76.83	71.02
November	80.73	74.30
December	83.17	77.85

	Highest *(RMB)*	Lowest *(RMB)*
2026		
January	80.50	75.00
February	81.16	77.00
March	78.06	71.77
April	82.15	75.50
May (up to the Latest Practicable Date)	80.88	79.15

VII. GENERAL

The Directors will, where applicable, exercise the power of the Company to conduct A Shares repurchase in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

To the best knowledge of the Directors, neither the explanatory statement nor the proposed share repurchase has any unusual features.

VIII. DISCLOSURE OF INTERESTS

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates has any present intention to sell to the Company any of the A Shares in the Company if the A Shares repurchase plan is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any A Shares nor has any of them undertaken not to sell any of the securities held by him/her/it to the Company in the event that the A Shares repurchase plan is approved.

IX. IMPLICATIONS UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases due to the Company exercising its powers to repurchase securities pursuant to the A Shares repurchase plan, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence under the Takeovers Code and any similar applicable laws which may arise as a result of any repurchase of Shares under the A Shares repurchase plan.

X. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any H Shares on the Hong Kong Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date. However, it repurchased certain A Shares pursuant to the two A Share repurchase plans of the Company and the rules of the 2021, 2022 and 2023 Restricted Share Incentive Scheme. For details, please refer to "Appendix II – Explanatory Statement on Repurchase of H Shares – XII. Securities Repurchase made by the Company".

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Midea Group Co., Ltd.
美的集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Midea Group Co., Ltd. (the "**Company**") will be held at Meeting Room A403, Midea Headquarters Building, No. 6 Midea Avenue, Shunde District, Foshan, Guangdong Province, the People's Republic of China on Friday, 5 June 2026 at 2:30 p.m., for the purpose of considering and, if thought fit, approving the following resolutions (in which special resolutions are marked with #). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 14 May 2026.

Resolutions

1. To consider and approve the work report of the Board of 2025

2. To consider and approve the final accounts report of 2025

3. To consider and approve the 2025 annual report and its summary

4. # To consider and approve the profit distribution proposal of 2025

5. To consider and approve the resolution on the purchase of liability insurance for the Company and its directors, senior management and other relevant personnel

6. # To consider and approve the resolution on the general mandate to repurchase H Shares of the Company:

   (a) subject to the resolution number 6(b), granting to the Board of the Company during the Repurchase Mandate Period (as defined below) to, in accordance with all applicable laws and regulations of the PRC government or securities

regulators, the Hong Kong Stock Exchange, the Securities and Futures Commission of Hong Kong or any other government or regulatory agencies, in order to safeguard the Company's value and Shareholders' interests, and on such terms as it deems fit, exercise all the power of the Company to repurchase and cancel part of the issued H Shares of the Company or to hold the repurchased H Shares as Treasury Shares on the Hong Kong Stock Exchange, including but not limited to, the Board shall formulate, adjust or terminate the specific plan for the repurchase of relevant Share (including but not limited to the repurchase price, number of Shares to be repurchased, timing of repurchase, period of repurchase, etc.) in accordance with relevant laws and regulations, and shall have full authority to handle all matters relating to the repurchase of H Shares and the cancellation of the underlying Shares or the holding of the underlying Shares as Treasury Shares;

(b) subject to the approval under number 6(a) above, the total number of H Shares of the Company to be repurchased and cancelled or held as Treasury Shares under the general mandate to repurchase H Shares during the Repurchase Mandate Period shall not exceed 10% of the total issued H Shares of the Company (excluding any Treasury Shares) on the date the resolution is considered and approved at the general meeting;

(c) the aforesaid approval under number 6(a) shall be subject to the satisfaction of the following matters:

(1) the resolution is considered and approved as a special resolution at the general meeting by the Company; and

(2) all the approvals required by regulatory authorities (if applicable) are obtained by the Company according to relevant laws and regulations of the PRC;

(d) based on the Company's actual operation and its stock price performance, the Board has the power to decide on the implementation or termination of specific plans in relation to the repurchase of Shares (if any);

(e) based on the actual situation of H Share repurchase, (1) cancelling Shares, reducing the registered capital of the Company, revising the corresponding articles of the Articles of Association, notifying the creditors of the Company and publishing announcements and convening meetings of bondholders (if applicable) pursuant to the requirements of relevant laws and regulations and the Articles of Association, and handling relevant matters such as the change in registration and/or filing, and/or (2) holding the repurchased H Shares as Treasury Shares. If the Company holds any H Shares as Treasury Shares, any

sale or transfer of the H Shares as Treasury Shares will be effected in accordance with the terms of resolution number 7 below and in accordance with the Listing Rules and the applicable laws and regulations of the PRC;

(f) other matters relating to the H Share repurchase, except for the powers that are expressly provided by relevant laws, regulations and regulatory documents to be exercised by the general meetings and which are not authorised by the Board; and

(g) agreeing that the Board of the Company, subject to the aforesaid authorisation, and unless otherwise stipulated in the laws and regulations, delegate the abovementioned authorisation to the authorised persons of the Company (including executive Directors and operations management), and have complete authority, collectively or individually, to handle the relevant matters in accordance with the relevant specific plan of Share repurchase considered and approved by the Board.

For the purpose of this resolution, the "Repurchase Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

(1) the conclusion of the next annual general meeting of the Company; or

(2) the date on which the mandate granted under this resolution is revoked or varied by way of resolution at any general meeting of the Company.

7. # To consider and approve the resolution on the general mandate to issue Shares of the Company:

(a) granting to the Board of the Company of an unconditional general mandate during the Issuance Mandate Period (as defined below) to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Shares of the Company; and making or granting of proposals, agreements, share options and/or conversion rights that may require the separate or concurrent issue of Shares, other convertible rights to subscribe for or purchase Shares (collectively, the "**Instruments**"), including but not limited to, the creation and issue of warrants, convertible bonds, other instruments carrying rights to subscribe for or convert into Shares;

(b) the total number of Shares approved to be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Board (whether they are allotted pursuant to the share options or otherwise), and the total number of Shares in relation to the offer proposals, agreements, share options and/or conversion rights made or granted (including

warrants, convertible bonds, other instruments carrying rights of subscription for or conversion into shares, the number of which is based on the number of Shares converted to or allotted under the instruments), shall not exceed 10% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the date of passing this resolution at the general meeting of the Company;

(c) the Board of the Company be authorised to formulate and implement specific issuance plans when exercising the aforementioned general mandate, including but not limited to the pricing methods and/or the issue price (including the price range), number of Shares to be issued, issue target, use of proceeds, timing of issuance, period of issuance, specific subscription methods, the pre-emptive subscription ratio of existing shareholders and other specific matters relating to the issuance;

(d) the Board of the Company be authorised to engage intermediary institutions for matters in relation to the issuance, and to approve and/or execute all the acts, deeds, documents and other matters which are necessary, appropriate, desirable or relevant to the issuance; to consider and approve and to execute, for and on behalf of the Company, agreements relating to the issuance, including but not limited to placement and underwriting agreement and engagement agreement of intermediary institutions;

(e) the Board of the Company be authorised to consider and approve and to execute on behalf of the Company the statutory documents relating to the issuance for submission to the relevant regulatory authorities; to perform relevant approval procedures and complete all necessary recordation, registration and filing procedures pursuant to the requirements of the relevant government departments and/or regulatory authorities and in the places where the Company is listed;

(f) the Board of the Company be authorised to make proper amendment to, as may be required by the competent government departments and/or regulatory authorities, the relevant agreements and statutory documents referred to in the resolution number 7(d) and number 7(e) mentioned above;

(g) the Board of the Company be authorised to approve the increase of registered capital of the Company after issuance of new shares and make amendments to the Articles of Association relating to the registered capital, total share capital and shareholding structure, etc., and the executive directors of the Company, operations management and its authorised persons be authorized to handle the relevant procedures; and

(h) subject to obtaining the approval from the aforesaid resolution, approving the Board of the Company to delegate the above authorization to the authorised persons of the Company (including the executive Directors, the operations management) jointly or separately create, execute, implement, modify, complete and submit all agreements, contracts and documents related to the issuance, allotment and dealing with shares under the general mandate, unless otherwise provided by laws and regulations.

For the purpose of this resolution, the "Issuance Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

(1) the date of the next annual general meeting of the Company; or

(2) the date on which the mandate granted under this resolution is revoked or varied by way of resolution at any general meeting of the Company.

For the purpose of this resolution, any reference to an allotment, issue, grant, offer, placing, subscription or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

8. To consider and approve the proposed amendments to the Management Measures for Remuneration of Directors and Senior Management

9. To consider and approve the resolution on confirmation of the performance evaluation and remuneration of directors for 2025 and formulation of the remuneration proposal for 2026

10. To consider and approve the resolution on the 2026 A Share Ownership Plan (draft) and summary

11. To consider and approve the resolution on the Administrative Measures for the 2026 A Share Ownership Plan

12. To consider and approve the resolution on proposed authorization to the Board by the general meeting to deal with matters relating to the 2026 A Share Ownership Plan

13. To consider and approve the resolution on provision of guarantees for controlled subsidiaries in 2026

14. To consider and approve the resolution on provision of guarantees for asset pool business of controlled subsidiaries in 2026

15. To consider and approve the resolution on launch of foreign exchange derivatives business in 2026

16. To consider and approve the resolution on re-appointment of accounting firms in 2026

17. To consider and approve the repurchase and cancellation of certain Restricted Shares:

    (1) # To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme

    (2) # To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2023 Restricted Share Incentive Scheme

18. To consider and approve the resolution on election of independent non-executive Director of the fifth session of the Board

19. # To consider and approve the proposed amendments to the Articles of Association

20. To consider and approve the resolution on change of the plan for the repurchase of the Company's A Shares by way of centralized bidding:

    (1) # To consider and approve the resolution on the purpose of the share repurchase

    (2) # To consider and approve the resolution on the method and use of the share repurchase

    (3) # To consider and approve the resolution on the price or price range and pricing principles of the share repurchase

    (4) # To consider and approve the resolution on the total amount and source of funds intended for the share repurchase

    (5) # To consider and approve the resolution on the type and number of shares to be repurchased and their percentage of the total share capital

    (6) # To consider and approve the resolution on the share repurchase period

    (7) # To consider and approve the resolution on the specific authorization to the management for handling matters relating to the share repurchase

Along with handling the above matters, Shareholders will hear the 2025 work report made by independent Directors at the AGM.

By order of the Board
Midea Group Co., Ltd.
Mr. Fang Hongbo
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 14 May 2026

As at the date of this notice, the Board comprises: (i) Mr. Fang Hongbo, Mr. Wang Jianguo, Dr. Gu Yanmin, Mr. Guan Jinwei and Dr. Zhang Tian as executive Directors; (ii) Mr. Zhao Jun as non-executive Director; and (iii) Dr. Xu Dingbo, Dr. Xiao Geng, Dr. Liu Qiao and Dr. Qiu Lili as independent non-executive Directors.

Notes:

1. Resolution to be submitted at the AGM shall be voted on by poll.

2. In order to determine the Shareholders' entitlement to attend the AGM, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of the H Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 5 June 2026. In order to be entitled to attend and vote at the AGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2026.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.

4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish.

6. Shareholders or their proxies attending the AGM shall produce their identity documents.

7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.

8. All times refer to Hong Kong local time, except as otherwise stated.