THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

MIDEA REAL ESTATE HOLDING LIMITED
美的置業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3990)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
(2) RE-ELECTION OF DIRECTORS
(3) RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting to be held on 24 June 2026 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal at https://evoting.vistra.com is set out on pages ii to iv of this circular. A form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting via the Vistra eVoting Portal at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

29 May 2026

CONTENTS

The Company will implement the following arrangements at the Annual General Meeting:

(1) DATE, TIME AND CONDUCT OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be conducted on 24 June 2026 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal at https://evoting.vistra.com, which can be accessed with a smart phone, tablet device, computer or any device installed with the relevant app where all Shareholders can participate and raise questions at the Annual General Meeting.

(2) VOTE AT THE ANNUAL GENERAL MEETING

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

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

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

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

(3) QUESTIONS AT OR PRIOR TO THE ANNUAL GENERAL MEETING

Shareholders can raise questions at the Annual General Meeting physically, or through the Vistra eVoting Portal, or send their questions by email to is-enquiries@vistra.com no later than 11:00 a.m. on 22 June 2026, if they have any questions about the relevant resolutions or about the Company, or any matter for communication with the Board. The Company will endeavour to reply to the questions at the Annual General Meeting.

(4) REGISTERED SHAREHOLDERS

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

(5) NON-REGISTERED SHAREHOLDERS

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

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

(6) APPOINTMENT OF PROXY

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

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

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

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

(7) GENERAL

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

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

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

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

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

"2020 Share Option Scheme"	the share option scheme as approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 29 May 2020 and terminated by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, and all outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme
"2024 Share Award Scheme"	the share award scheme managed by independent trustees was approved and adopted by the Board on 24 May 2024, which is valid and effective for a period of 10 years commencing on 24 May 2024 and ending 23 May 2034
"Annual General Meeting"	the annual general meeting of the Company to be held on 24 June 2026 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal, the notice of which is set out on pages 17 to 20 of this circular, and any adjournment thereof
"Articles of Association"	the third amended and restated memorandum of association and articles of association of the Company adopted by special resolution dated 27 October 2025
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Buy-back Mandate"	a general mandate to be granted to the Directors to buy-back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution numbered 6 of the notice of Annual General Meeting
"CCASS"	the Central Clearing and Settlement System
"close associate(s)"	shall have the meaning ascribed to it from time to time in the Listing Rules

"Company"	Midea Real Estate Holding Limited (美的置業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 November 2017, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3990)
"connected person(s)"	shall have the meaning ascribed to it from time to time in the Listing Rules
"controlling shareholder(s)"	shall have the meaning ascribed to it from time to time in the Listing Rules
"core connected person(s)"	shall have the meaning ascribed to it from time to time in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution numbered 5 of the notice of Annual General Meeting
"Latest Practicable Date"	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented, or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC"	People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	renminbi yuan, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of HK$1.00 each
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	shall have the meaning ascribed to it from time to time in the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"treasury shares"	shall have the meaning ascribed to it from time to time in the Listing Rules
"%"	per cent

MIDEA REAL ESTATE HOLDING LIMITED
美的置業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3990)

Executive Directors
Mr. Wang Dazai (Co-Chairman and President)
Mr. Hao Hengle (Co-Chairman)
Ms. Liu Min

Non-executive Directors
Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent Non-executive Directors
Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

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

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

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

29 May 2026

To the Shareholders

Dear Sir/Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
(2) RE-ELECTION OF DIRECTORS
(3) RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. The resolutions to be proposed at the Annual General Meeting are in respect of, amongst others, (i) the granting to the Directors of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate; and (ii) the re-election of Directors.

2. PROPOSED ISSUE MANDATE, BUY-BACK MANDATE AND EXTENSION OF ISSUE MANDATE

By resolutions passed by the Shareholders on 23 May 2025, the Directors were granted general mandates to issue Shares and to buy-back Shares, respectively. Such mandates will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to issue new Shares or sell or transfer any treasury shares, and to buy-back Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following mandates to the Directors:

2.1 Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the grant of the Issue Mandate to enable the Directors to exercise the power of the Company to issue, allot and deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution. Details of the Issue Mandate are set out in the proposed ordinary resolution numbered 5 of the notice of Annual General Meeting.

As at the Latest Practicable Date, a total of 1,435,411,483 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 287,082,296 Shares (including any sale or transfer of treasury shares).

2.2 Buy-back Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the grant of the Buy-back Mandate to enable the Directors to exercise the power of the Company to buy-back a maximum of 143,541,148 Shares which represents approximately 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution. Details of the Buy-back Mandate are set out in the proposed ordinary resolution numbered 6 of the notice of Annual General Meeting.

An explanatory statement, as required by the Listing Rules to provide to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting, is set out in Appendix I to this circular.

2.3 Extension of the Issue Mandate

In addition, an ordinary resolution will be proposed at the Annual General Meeting for Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate to enable the Directors to issue new Shares (including any sale or transfer of treasury shares) by adding to it the number of Shares bought-back under the Buy-back Mandate. Details of the extension of the Issue Mandate are set out in the proposed ordinary resolution numbered 7 of the notice of Annual General Meeting.

The Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate would expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; or (iii) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely:

Executive Directors	**Date of appointment as a Director**
Mr. Wang Dazai	11 June 2024
Mr. Hao Hengle	29 November 2017
Ms. Liu Min	28 March 2025
Non-executive Directors	
Mr. He Jianfeng	15 May 2018
Mr. Zhao Jun	29 November 2017
Ms. Ren Lingyan	22 October 2024
Independent non-executive Directors	
Mr. Tan Jinsong	11 October 2018
Mr. O'Yang Wiley	11 October 2018
Mr. Lu Qi	11 October 2018

According to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At the Annual General Meeting, Mr. Hao Hengle, Mr. Zhao Jun and Mr. Lu Qi will retire by rotation in accordance with Article 108(a) of the Articles of Association. On 22 May 2026, Mr. Hao Hengle has informed the Board that he will not offer himself for re-election at the Annual General Meeting as he wishes to devote more time for personal matters. His retirement shall take effect upon the conclusion of the Annual General Meeting. Mr. Hao Hengle has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the Annual General Meeting. Save for Mr. Hao Hengle, the remaining retiring Directors Mr. Zhao Jun and Mr. Lu Qi, being eligible, will offer themselves for re-election at the Annual General Meeting.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed Mr. Lu Qi's annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Nomination Committee and the Board consider that Mr. Lu Qi, being a professor and dean at the School of Architecture of Guangzhou City University of Technology (formerly known as Guangzhou College of South China University of Technology) in the PRC, is able to complement the professional background of the composition of the Board in terms of expertise in architectural design. The Nomination Committee and the Board also consider that Mr. Lu Qi has the relevant working experiences necessary for serving as an independent non-executive Director. Based on the biographical details disclosed to the Company, Mr. Lu Qi does not hold six or more listed company directorships.

The Nomination Committee had evaluated the performance of each of the retiring Directors during the year ended 31 December 2025 and found each of them is valuable to the Board. In reviewing the structure of the Board, the Nomination Committee had also considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company for nominating talented and capable person(s) to lead the Company.

Accordingly, the Board, on the recommendation of the Nomination Committee, proposed that the above retiring Directors, namely Mr. Zhao Jun and Mr. Lu Qi, will stand for re-election as Directors at the Annual General Meeting.

Particulars of the above retiring Directors proposed to be re-elected at the Annual General Meeting that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint PricewaterhouseCoopers ("**PwC**") as the independent auditor of the Company for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit and related service fee for the financial year ending 31 December 2026 is expected to be approximately RMB3,300,000 to RMB3,600,000 (exclusive of out of pocket expenses). The estimated fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and PwC. The estimation takes into account various factors including the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope and timetable of the audit and the time and resources deployed by the auditor. Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit and related service. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. PwC has indicated their willingness to be re-appointed as auditor of the Company for the said period.

5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 17 to 20 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the meeting or any adjournment thereof should you so wish.

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

As at Latest Practicable Date, there were 1,435,411,483 Shares in issue, among which, 4,770,000 Shares were held in trust by the independent trustees appointed by the Company for the purpose to service the 2024 Share Award Scheme. The independent trustees shall not exercise the voting rights in respect of any Shares held in trust. Save as aforesaid, no Shareholder is required under the Listing Rules to abstain from voting at the Annual General Meeting.

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

6. CLOSURE OF REGISTER OF MEMBERS

The Board has on 31 March 2026 announced its recommendation of a final dividend of HK$0.19 per share for the year ended 31 December 2025. Subject to the approval of the Shareholders at the Annual General Meeting and the compliance with the Cayman Companies Act, the final dividend will be payable in cash on or about 20 August 2026 to the shareholders whose names appear on the register of members of the Company on 6 August 2026.

For the purpose of ascertaining the shareholders' rights of attending and voting at the Annual General Meeting, the register of members of the Company will be closed from 17 June 2026 to 24 June 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 June 2026.

For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend, the register of members of the Company will be closed from 5 August 2026 to 6 August 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 4 August 2026.

7. 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.

8. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the proposed grant of the Issue Mandate, Buy-back Mandate and the extension of the Issue Mandate, and the proposed re-election of Directors are beneficial to and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of each of the relevant proposed resolutions at the Annual General Meeting.

Yours faithfully
By order of the Board
Midea Real Estate Holding Limited
Wang Dazai
Co-Chairman, Executive Director and President

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate and should be read in conjunction with the Letter from the Board on pages 4 to 10 of this circular.

1. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 1,435,411,483 Shares in issue and the Company did not hold any treasury shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 143,541,148 Shares which represents approximately 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

The Company may cancel any Shares repurchased or hold them as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchases.

For the treasury shares to be deposited with CCASS pending resale on the Stock Exchange, the Company will:

(a) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS;

(b) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and

(c) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

2. REASONS FOR BUY-BACKS

Although the Directors have no present intention of repurchasing any Shares, they believe the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole.

Share buy-backs 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 when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

The Company is empowered by its Articles of Association to buy-back its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules, the Cayman Companies Act and other applicable laws. The Directors may not buy-back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

As compared with the position as at 31 December 2025, being the date to which its latest audited consolidated financial statements were made up, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company if the Buy-back Mandate were to be exercised in full. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would have a material adverse effect on the working capital or the gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Main Board of the Stock Exchange in each of the twelve months preceding the date of this circular were as follows:

Month	Highest Price	Lowest Price
	HK$	HK$
2025		
May	4.12	3.80
June	4.20	3.82
July	4.66	3.94
August	4.83	4.15
September	4.96	4.40
October	5.05	4.40
November	4.79	4.48
December	4.38	4.05
2026		
January	4.26	4.02
February	4.22	3.98
March	4.56	3.27
April	3.57	3.25
May (up to the Latest Practicable Date)	3.47	3.07

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or 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 Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following are the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
Midea Development Holding (BVI) Limited	Beneficial owner	1,127,029,727	78.52%	87.24%
Ms. Lu Deyan (Note 1)	Interests of controlled corporations	1,164,606,463	81.13%	90.15%
Mr. He Xiangjian (Note 2)	Interest held jointly with another person	1,164,606,463	81.13%	90.15%
Mr. He Jianfeng (Note 3)	Interest of spouse	1,164,606,463	81.13%	90.15%

Notes:

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

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

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

In the event that the Buy-back Mandate was exercised in full and on the basis that no further Shares are issued, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the power to buy-back Shares to such extent that would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Buy-back Mandate to such extent that would result in the amount of Shares held by the public being reduced to less than 16.01% of the issued share capital of the Company, that is the minimum public float requirement prescribed in the conditions imposed by the Stock Exchange in the waiver from strict compliance with Rule 8.08(1) of the Listing Rules granted to the Company. For details on the waiver, please refer to the prospectus of the Company dated 28 September 2018.

6. SHARE BUY-BACKS MADE BY THE COMPANY

No Share had been bought-back by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

7. GENERAL

The Board will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

The Board confirms that neither this explanatory statement nor the proposed share buybacks contemplated hereunder has any unusual features.

The biographical details of the retiring Directors who are eligible for re-election at the Annual General Meeting are set out below:

Mr. Zhao Jun, aged 50, has been a Director since 29 November 2017 and was re-designated as a non-executive Director on 15 May 2018. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Zhao is also a member of each of the Audit Committee and Remuneration Committee.

Mr. Zhao is the executive president of Midea Holding Co., Ltd., a connected person of the Company. In July 2024, he has been appointed as a non-executive director of Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024, and resigned as the supervisor of Midea Group Co., Ltd. on the same day. He has also served as a director of Guangzhou SiE Consulting Co., Ltd. (Shenzhen Stock Exchange: 300687). Mr. Zhao graduated from Northeastern University at Qinhuangdao in the PRC with a bachelor's degree of Economics in Accounting Studies. He graduated from The Chinese University of Hong Kong with a master's degree in Accounting, and from China Europe International Business School in the PRC with a master's degree in Business Administration. Mr. Zhao is a certified public accountant conferred by the Treasury Certified Public Accountants Examination Committee.

As at the Latest Practicable Date, Mr. Zhao has interests in 770,000 underlying shares of the Company, i.e. the share options granted under the 2020 Share Option Scheme to subscribe for 770,000 Shares, representing approximately 0.05% of the Company's shareholding within the meaning of Part XV of the SFO.

Mr. Zhao has entered into a letter of appointment with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The letter of appointment can be terminated by either party giving one month's prior notice in writing. Under the letter of appointment, Mr. Zhao is not entitled to any director's fee. Any future emoluments to be paid to Mr. Zhao shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Zhao and prevailing market conditions and will be disclosed in due course.

Mr. Lu Qi, aged 70, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also a member of each of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Lu has served as a professor and dean at the School of Architecture of Guangzhou City University of Technology (formerly known as Guangzhou College of South China University of Technology) in the PRC. Prior to that, he was a professor at the School of Architecture of South China University of Technology and worked at the Architectural Design and Research Institute of Guangdong Province and served as the deputy chief architect. From April 2015 to January 2019, Mr. Lu served as an independent director in Huayuan Landscape Architecture Co., Ltd., a company that focuses on providing engineering and construction services, where he was primarily responsible for providing independent landscape advice on the operations and management of the company. Mr. Lu graduated from the School of Architectural and Engineering of Chongqing Jianzhu University (currently known as the Faculty of Architecture and Urban Planning of Chongqing University) in the PRC with a bachelor's degree of Engineering in Architectural Studies. He further obtained a doctoral degree of Engineering in Architectural History and Theories from South China University of Technology in the PRC. Mr. Lu is a Guangdong provincial senior architect (professor grade) conferred by Guangdong Province Personnel Department. He has also served as a principal member of the Residential Architecture Professional Committee of the Architectural Society of China and a president of the Ancient and Traditional Architecture Branch of the Guangdong Engineering Investigation and Design Industry Association.

Mr. Lu has entered into a letter of appointment with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The letter of appointment can be terminated by either party giving one month's prior notice in writing. Mr. Lu received a director's fee of HK$200,028 for the year ended 31 December 2025. The director's fee is subject to annual review and recommendation by the Remuneration Committee and determined and approved by the Board with reference to salaries paid by comparable companies, the Company's remuneration policy and the Director's time commitment, performance and responsibilities within the Group.

GENERAL

None of the Directors to be re-elected has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, each of the Directors to be re-elected (i) had no other relationship with any Directors or members of the senior management or substantial or controlling shareholder of the Company as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, none of the Directors to be re-elected have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Save as disclosed above, there is no other information relating to the Directors to be re-elected that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

MIDEA REAL ESTATE HOLDING LIMITED
美的置業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3990)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Midea Real Estate Holding Limited 美的置業控股有限公司 (the "**Company**") will be held on 24 June 2026 at 11:00 a.m. with a combination of (a) a physical meeting at 30/F, Tower 4, Midea Real Estate Plaza, No. 1 Chengde Road, Beijiao Town, Shunde District, Foshan City, Guangdong Province, the PRC; and (b) an online virtual meeting through the Vistra eVoting Portal for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Company's directors (the "**Directors**") and the Company's auditor for the year ended 31 December 2025.

2. To declare a final dividend of HK$0.19 per ordinary share for the year ended 31 December 2025.

3. (a) To re-elect Mr. Zhao Jun as a non-executive Director of the Company.

   (b) To re-elect Mr. Lu Qi as an independent non-executive Director of the Company.

   (c) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint PricewaterhouseCoopers as the Company's auditor and authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. "**THAT** there be granted to the Directors an unconditional general mandate to allot, issue and deal with additional shares of the Company (the "**Share(s)**"), to sell or transfer any treasury shares, and to make or grant offers, agreements, options and other securities in respect thereof, subject to the following conditions:

   (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options and other securities which might require the exercise of such powers after the end of the Relevant Period;

   (b) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company; (iii) the issue of Shares upon the exercise of share options or the vesting of award shares granted under any share scheme adopted from time to time in compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); or (iv) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the memorandum and articles of association of the Company; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors made to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong."

6. "**THAT** there be granted to the Directors an unconditional general mandate to buy-back Shares, and **THAT** the exercise by the Directors of all powers of the Company to buy-back Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period (as defined below);

(b) such mandate shall authorise the Directors to procure the Company to buy-back Shares at such prices as the Directors may at their discretion determine;

(c) the total number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution) and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the memorandum and articles of association of the Company; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT,** conditional upon the passing of resolutions numbered 5 and 6 above, the total number of Shares which are bought-back by the Company pursuant to and in accordance with resolution numbered 6 above shall be added to the total number of Shares which may be allotted or agreed, conditionally or unconditionally, to be allotted by the Directors pursuant to and in accordance with resolution numbered 5 above."

By order of the Board
Midea Real Estate Holding Limited
Wang Dazai
Co-Chairman, Executive Director and President

Hong Kong, 29 May 2026

Notes:

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

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

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

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

5. For the purpose of ascertaining the shareholders' rights of attending and voting at the meeting, the register of members of the Company will be closed from 17 June 2026 to 24 June 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 June 2026.

6. For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend, the register of members of the Company will be closed from 5 August 2026 to 6 August 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 4 August 2026.

7. Details of the arrangements at the Annual General Meeting, please refer to pages ii to iv of the Company's circular dated 29 May 2026.

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

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