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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3990)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

Reference is made to the announcements of the Company dated 28 December 2023, 16 August 2024 and 18 September 2025, and the circulars of the Company dated 16 August 2024 and 8 October 2025 in relation to, among other things, the continuing connected transactions between the Group and each of Midea Holding, Midea Construction and Midea Group Company, including those contemplated under the Existing CCT Agreements, each of which will expire on 31 December 2026.

As the Group intends to continue the transactions thereunder, on 4 November 2026, the Company entered into: (i) the 2027 Construction Project Management Service Framework Agreement with Midea Holding and Midea Construction; (ii) the 2027 Property Management Service Framework Agreement with Midea Holding and Midea Construction; (iii) the 2027 Commercial Property Leasing Framework Agreement with Midea Construction; (iv) the 2027 Real Estate Technology Product and Service Framework Agreement with Midea Construction; and (v) the 2027 Smart Technology Products Framework Purchase Agreement with Midea Group Company, each for a term of three years commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the terms and, where applicable, conditions of the respective agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. He and Ms. Lu are the Controlling Shareholders. Midea Holding is held as to approximately 94.55% by Mr. He and approximately 5.45% by Ms. Lu, and Midea Construction is indirectly wholly-owned by Ms. Lu. Mr. He and Ms. Lu are also the controlling shareholders of Midea Group Company, which is held collectively by Midea Holding and Mr. He as to approximately 28.85%. Accordingly, each of Midea Holding, Midea Construction and Midea Group Company is an associate of Mr. He and/or Ms. Lu and therefore a connected person of the Company, and the transactions contemplated under the 2027 Continuing Connected Transaction Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the highest annual cap under each of the 2027 Construction Project Management Service Framework Agreement, the 2027 Property Management Service Framework Agreement and the 2027 Smart Technology Products Framework Purchase Agreement exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the highest annual cap under each of the 2027 Commercial Property Leasing Framework Agreement, the 2027 Real Estate Technology Product and Service Framework Agreement and the 2027 Smart Technology Products Framework Purchase Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions, and Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or around 25 November 2026.

1. 2027 Construction Project Management Service Framework Agreement

Date: 4 November 2026

Parties: Midea Holding (as customer);

Midea Construction (as customer); and

the Company (as service provider)

Nature of transactions: The provision by the Group of design, planning and construction management, sales and marketing strategy and other full-process development-related ancillary services for residential, commercial and other properties owned or controlled by the Midea Holding Group and/or the Midea Construction Group.

Term: Commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the obtaining of the necessary internal approvals of the parties (including, where applicable, the approval of the Shareholders in accordance with the Listing Rules).

Subject to compliance with the requirements under Chapter 14A of the Listing Rules, the parties may renew the agreement by written agreement no later than 30 days prior to its expiry.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction to be entered into pursuant to the 2027 Construction Project Management Service Framework Agreement. In general, the transactions will normally be settled in the form of bank transfer or such other manner and subject to credit terms as agreed by the parties.

Pricing policy: In principle, the fee quotes provided to the Midea Holding Group and the Midea Construction Group shall not be lower than the fee quotes for similar services provided by the Group to at least two independent third parties. It will be determined after arm's length negotiations with reference to the prevailing fees charged by the Group for similar services, taking into account the project sizes, duration, complexity, sales performance and required resources of the related construction projects.

Existing annual caps and historical transaction amounts:

The table below sets out the existing annual caps under the 2024 Construction Framework Agreement (Midea Holding) and the 2024 Construction Project Management Service Framework Agreement (Midea Construction) and the historical transaction amounts for the two years ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
	RMB in million	*RMB in million*	*RMB in million*
Existing annual caps			
— Midea Holding Group	44.0	18.0	7.0
— Midea Construction Group	340.0 *(Note 1)*	1,492.0	1,333.0
Total	384.0	1,510.0	1,340.0
Historical transaction amounts			
— Midea Holding Group	39.7	16.3	2.3 *(Note 2)*
— Midea Construction Group	289.2	1,071.5	697.5 *(Note 2)*
Total	328.9	1,087.8	699.8

Notes:

1. The existing annual cap of RMB340.0 million for the year ended 31 December 2024 under the 2024 Construction Project Management Service Framework Agreement (Midea Construction) covered the period from the completion of the Distribution (i.e. 22 October 2024) to 31 December 2024.

2. The figure represents the estimated annualised transaction amount based on the historical transaction amount of approximately RMB1.7 million with the Midea Holding Group and approximately RMB523.1 million with the Midea Construction Group for the nine months ended 30 September 2026. Such amounts are based on the unaudited management accounts of the Company and are subject to change and may differ from the figure to be disclosed in the audited financial statements to be published by the Company.

The Board confirms that as at the date of this announcement, the actual transaction amounts for 2026 under the 2024 Construction Framework Agreement (Midea Holding) and the 2024 Construction Project Management Service Framework Agreement (Midea Construction) have not exceeded the respective existing annual caps for the year ending 31 December 2026.

Proposed annual caps: The table below sets out the proposed annual caps under the 2027 Construction Project Management Service Framework Agreement for the three years ending 31 December 2029:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	RMB in million	*RMB in million*	*RMB in million*
Proposed annual caps	710.0	806.0	858.0

The proposed annual caps above are determined primarily with reference to: (i) the historical transaction amounts; (ii) the expected scale of the projects under management and their expected sales performance in each of the three years ending 31 December 2029; (iii) the types of services to be provided in each of the three years ending 31 December 2029; (iv) the expected service fees to be received by the Group in each of the three years ending 31 December 2029, which are estimated primarily based on the costs of providing such services (such as labour costs and administrative costs) and the service fees to be received by the Group for services of similar scope and quality provided to independent third parties; and (v) the projected underlying inflation rate and potential increase in the cost of the construction project management services in each of the three years ending 31 December 2029.

2. 2027 Property Management Service Framework Agreement

Date: 4 November 2026

Parties: Midea Holding (as customer);

Midea Construction (as customer); and

the Company (as service provider)

Nature of transactions: The provision by the Group of property management services (including property management and related ancillary services) to residential, commercial and other properties owned or controlled by the Midea Holding Group and/or the Midea Construction Group.

Term: Commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the obtaining of the necessary internal approvals of the parties (including, where applicable, the approval of the Shareholders in accordance with the Listing Rules).

Subject to compliance with the requirements under Chapter 14A of the Listing Rules, the parties may renew the agreement by written agreement no later than 30 days prior to its expiry.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction to be entered into pursuant to the 2027 Property Management Service Framework Agreement. In general, the transactions will normally be settled in the form of bank transfer or such other manner and subject to credit terms as agreed by the parties.

Pricing policy: In principle, the fee quotes provided to the Midea Holding Group and the Midea Construction Group shall not be lower than the fee quotes for similar services provided by the Group to at least two independent third parties.

It will be determined after arm's length negotiations with reference to the then prevailing fees charged by the Group for similar services, taking into account the service scope and cost for providing the services (mainly labour costs) plus management fee profit margin and tax, etc.

The management fee profit margin is determined with reference to a number of factors, including type of property, geographical location/ region, contractual period, nature and complexity of related projects, expected service quality, and historical profit margin of similar existing contracts, etc.

Existing annual caps and historical transaction amounts:

The table below sets out the existing annual caps under the 2024 Property Management Framework Agreement (Midea Holding) and the 2024 Property Management Service Framework Agreement (Midea Construction) and the historical transaction amounts for the two years ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
	RMB in million	*RMB in million*	*RMB in million*
Existing annual caps			
— Midea Holding Group	95.0	205.0	311.0
— Midea Construction Group	262.0	214.0	191.0
Total	357.0	419.0	502.0
Historical transaction amounts			
— Midea Holding Group	91.8	124.6	148.8 *(Note)*
— Midea Construction Group	111.5	176.9	143.3 *(Note)*
Total	203.3	301.5	292.1

Note: The figure represents the estimated annualised transaction amount based on the historical transaction amount of approximately RMB111.6 million with the Midea Holding Group and approximately RMB107.5 million with the Midea Construction Group for the nine months ended 30 September 2026. Such amounts are based on the unaudited management accounts of the Company and are subject to change and may differ from the figure to be disclosed in the audited financial statements to be published by the Company.

The Board confirms that as at the date of this announcement, the actual transaction amounts for 2026 under the 2024 Property Management Framework Agreement (Midea Holding) and the 2024 Property Management Service Framework Agreement (Midea Construction) have not exceeded the respective existing annual caps for the year ending 31 December 2026.

Proposed annual caps: The table below sets out the proposed annual caps under the 2027 Property Management Service Framework Agreement for the three years ending 31 December 2029:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	RMB in million	*RMB in million*	*RMB in million*
Proposed annual caps	300.0	310.0	340.0

The proposed annual caps above are determined primarily with reference to: (i) the historical transaction amounts; (ii) the expected size of properties under management and the number of properties in each of the three years ending 31 December 2029; (iii) the types of property management services to be provided by the Group in each of the three years ending 31 December 2029; (iv) the expected service fees to be received by the Group in each of the three years ending 31 December 2029, which are estimated primarily based on the costs of providing such services (such as labour costs and administrative costs) and the service fees to be received by the Group for services of similar scope and quality provided to independent third parties; and (v) the projected underlying inflation rate and potential increase in the cost of the property management services in each of the three years ending 31 December 2029.

3. 2027 Commercial Property Leasing Framework Agreement

Date: 4 November 2026

Parties: Midea Construction (as lessor); and

the Company (as lessee)

Nature of transactions: The leasing by the Group of commercial and other properties owned or controlled by the Midea Construction Group, for the Group's own use or further operation.

Term: Commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the obtaining of the necessary internal approvals of the parties (including, where applicable, the approval of the Shareholders in accordance with the Listing Rules).

Subject to compliance with the requirements under Chapter 14A of the Listing Rules, the parties may renew the agreement by written agreement no later than 30 days prior to its expiry.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction to be entered into pursuant to the 2027 Commercial Property Leasing Framework Agreement. In general, the transactions will normally be settled in the form of bank transfer or such other manner and subject to credit terms as agreed by the parties.

Pricing policy: In principle, fees shall be determined taking into account the sizes and duration of the properties, and will not be higher than the fee quotes provided by at least two independent third parties for the lease of similar properties.

Existing annual caps and historical transaction amounts: The table below sets out the existing annual caps under the 2024 Commercial Property Leasing Framework Agreement (Midea Construction) and the historical transaction amounts for the two years ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB in million	*RMB in million*	*RMB in million*
Existing annual caps	7.0	12.0	12.0
Historical transaction amounts	6.8	8.0	8.6 *(Note)*

Note: The figure represents the estimated annualised transaction amount based on the historical transaction amount of approximately RMB6.4 million for the nine months ended 30 September 2026. Such amount is based on the unaudited management accounts of the Company and is subject to change and may differ from the figure to be disclosed in the audited financial statements to be published by the Company.

The Board confirms that as at the date of this announcement, the actual transaction amount for 2026 under the 2024 Commercial Property Leasing Framework Agreement (Midea Construction) has not exceeded the existing annual cap for the year ending 31 December 2026.

Proposed annual caps: The table below sets out the proposed annual caps under the 2027 Commercial Property Leasing Framework Agreement for the three years ending 31 December 2029:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	RMB in million	*RMB in million*	*RMB in million*
Proposed annual caps	30.0	30.0	31.0

The proposed annual caps above are determined primarily with reference to: (i) the historical transaction amounts; (ii) the expected types (including parking spaces), estimated scale, location and lease term of the properties to be leased by the Group in each of the three years ending 31 December 2029; (iii) the expected fees to be paid by the Group in each of the three years ending 31 December 2029, which is estimated primarily based on the fees to be paid by the Group to independent third parties for the lease of similar properties; and (iv) the projected underlying inflation rate and potential increase in the rental fees of the commercial property leasing in each of the three years ending 31 December 2029.

4. 2027 Real Estate Technology Product and Service Framework Agreement

Date: 4 November 2026

Parties: Midea Construction (as customer); and

the Company (as provider)

Nature of transactions: The provision by the Group to the Midea Construction Group of: (i) products and services relating to the industrialisation, digitalisation and green transformation of construction processes; and (ii) smart space solutions.

Term: Commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the obtaining of the necessary internal approvals of the parties (including, where applicable, the approval of the Shareholders in accordance with the Listing Rules).

Subject to compliance with the requirements under Chapter 14A of the Listing Rules, the parties may renew the agreement by written agreement no later than 30 days prior to its expiry.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction to be entered into pursuant to the 2027 Real Estate Technology Product and Service Framework Agreement. In general, the transactions will normally be settled in the form of bank transfer or such other manner and subject to credit terms as agreed by the parties.

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

Existing annual caps and historical transaction amounts: The table below sets out the existing annual caps under the 2024 Real Estate Technology Service Framework Agreement (Midea Construction) (as supplemented by the supplemental agreement dated 18 September 2025) and the historical transaction amounts for the two years ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB in million	*RMB in million*	*RMB in million*
Existing annual caps	324.0	330.0	206.0
Historical transaction amounts	61.9	328.6	87.5 *(Note)*

Note: The figure represents the estimated annualised transaction amount based on the historical transaction amount of approximately RMB65.7 million for the nine months ended 30 September 2026. Such amount is based on the unaudited management accounts of the Company and is subject to change and may differ from the figure to be disclosed in the audited financial statements to be published by the Company.

The Board confirms that as at the date of this announcement, the actual transaction amount for 2026 under the 2024 Real Estate Technology Service Framework Agreement (Midea Construction) (as supplemented by the supplemental agreement dated 18 September 2025) has not exceeded the existing annual cap for the year ending 31 December 2026.

Proposed annual caps: The table below sets out the proposed annual caps under the 2027 Real Estate Technology Product and Service Framework Agreement for the three years ending 31 December 2029:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	RMB in million	*RMB in million*	*RMB in million*
Proposed annual caps	100.0	110.0	130.0

The proposed annual caps above are determined primarily with reference to: (i) the historical transaction amounts; (ii) the types of real estate technology products and services to be provided by the Group in each of the three years ending 31 December 2029; (iii) the expected service fees to be received by the Group in each of the three years ending 31 December 2029, which is estimated primarily based on the costs of providing such products and services (including but not limited to labour costs and administrative costs), the expected profit margin for real estate technology products and services and the fees to be received by the Group for services of similar scope and quality provided to independent third parties; and (iv) the projected underlying inflation rate and potential increase in the cost of the real estate technology products and services in each of the three years ending 31 December 2029.

5. 2027 Smart Technology Products Framework Purchase Agreement

Date: 4 November 2026

Parties: Midea Group Company (as product provider); and

the Company (as customer)

Nature of transactions: The provision of the Smart Technology Products by the Midea Group to the Group.

Term: Commencing on 1 January 2027 and ending on 31 December 2029 (both days inclusive), subject to the obtaining of the necessary internal approvals of the parties (including, where applicable, the approval of the Shareholders in accordance with the Listing Rules).

Subject to compliance with the requirements under Chapter 14A of the Listing Rules, the parties may renew the agreement by written agreement no later than 30 days prior to its expiry.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction to be entered into pursuant to the 2027 Smart Technology Products Framework Purchase Agreement. In general, the transactions will normally be settled in the form of bank transfer or such other manner and subject to credit terms as agreed by the parties.

Pricing policy: In principle, the purchase prices will be determined based on the quotations provided by other qualified supplier(s) for similar goods of similar quality with comparable order quantities upon the parties' arm's length negotiations with reference to, among other things, the costs, scales, quality and reliability of the Smart Technology Products to be provided by the Midea Group to the Group.

Existing annual caps and historical transaction amounts: The table below sets out the existing annual caps under the 2024 Smart Technology Products Framework Purchase Agreement and the historical transaction amounts for the two years ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB in million	*RMB in million*	*RMB in million*
Existing annual caps	250.0	250.0	250.0
Historical transaction amounts	143.1	57.0	19.6 *(Note)*

Note: The figure represents the estimated annualised transaction amount based on the historical transaction amount of approximately RMB14.7 million for the nine months ended 30 September 2026. Such amount is based on the unaudited management accounts of the Company and is subject to change and may differ from the figure to be disclosed in the audited financial statements to be published by the Company.

The Board confirms that as at the date of this announcement, the actual transaction amount for 2026 under the 2024 Smart Technology Products Framework Purchase Agreement has not exceeded the existing annual cap for the year ending 31 December 2026.

Proposed annual caps: The table below sets out the proposed annual caps under the 2027 Smart Technology Products Framework Purchase Agreement for the three years ending 31 December 2029:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	RMB in million	*RMB in million*	*RMB in million*
Proposed annual caps	25.0	27.0	30.0

The proposed annual caps above are determined primarily with reference to: (i) the historical transaction amounts; (ii) the number of projects currently secured by the Group and reasonable projections based on its future business, and in particular, the market demand for the Smart Technology Products is expected to remain fairly stable from 2027 onwards; and (iii) the projected underlying inflation rate and the potential increase in the unit prices and quantities of the Smart Technology Products in each of the three years ending 31 December 2029.

REASONS FOR AND BENEFITS OF THE 2027 CONTINUING CONNECTED TRANSACTIONS

In respect of the 2027 Continuing Connected Transactions, the relationship between the Group and the Midea Holding Group, the Midea Construction Group and the Midea Group has been mutually beneficial and synergistic as they have developed a mutual understanding in the business needs of each other by virtue of their long-term and stable cooperation.

Each of the 2027 Continuing Connected Transactions (other than the transactions contemplated under the 2027 Smart Technology Products Framework Purchase Agreement) provides the Group with additional revenue. The 2027 Commercial Property Leasing Framework Agreement enables the Group to lease commercial and other properties owned or controlled by the Midea Construction Group, for the Group's own use or further operation, thereby enables the Group to generate additional revenue through such services. In the meantime, the Group will also endeavour to acquire potential independent third-party customers, ranging from property owners and residents, property owners' associations, tenants of commercial properties, property developers, property projects owners and investors, to local governments.

In respect of the 2027 Smart Technology Products Framework Purchase Agreement, the Group has engaged the Midea Group, a leader of the home appliances industry in the PRC, for the provision of the Smart Technology Products primarily because (i) the production capacity of the Midea Group allows it to quickly meet the Group's potential increase in demand; (ii) the Midea Group is reputable and has a certain degree of brand influence in the relevant industry, including product quality, service quality, and a complete range of products; (iii) the Group has established a long-term and stable cooperative relationship with the Midea Group; and (iv) the prices and terms offered by the Midea Group are in line with

the market and on normal commercial terms. The entering into of the 2027 Smart Technology Products Framework Purchase Agreement does not preclude the Group from using other qualified supplier(s).

In light of the above, the Board believes that the continuous cooperation between (a) the Group and (b) the Midea Holding Group, the Midea Construction Group and the Midea Group can further (i) enhance the mutually beneficial and complementary relationship; and (ii) foster the growth and development of the Group in the long run.

Given the 2027 Continuing Connected Transactions are of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group and the Midea Holding Group, the Midea Construction Group and the Midea Group, the Company considered it necessary for Listing Rules compliance purposes and administrative convenience to renew the relevant framework agreements in order to better document and manage the 2027 Continuing Connected Transactions.

INFORMATION ON THE GROUP, THE MIDEA HOLDING GROUP, THE MIDEA CONSTRUCTION GROUP AND THE MIDEA GROUP

The Group

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

The Midea Holding Group

Midea Holding is established in the PRC and, as at the date of this announcement, is directly wholly-owned by Mr. He and Ms. Lu, the Controlling Shareholders, as to approximately 94.55% and approximately 5.45% respectively. The Midea Holding Group is principally engaged in investment in the fields of manufacturing and commercial businesses.

The Midea Construction Group

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

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

The Midea Group

Midea Group Company is a company established under the laws of the PRC, the shares of which are respectively listed on the Shenzhen Stock Exchange (stock code: 000333) and the Stock Exchange (stock code: 300). As at the date of this announcement, it is held as to approximately 28.85% collectively by Midea Holding and Mr. He.

The Midea Group is principally engaged in the manufacturing, marketing and installation of heating, ventilation and air-conditioning systems, and is also involved in the production of consumer appliances and various small home appliances; robotics and industrial automation systems; and other digital businesses.

INTERNAL CONTROL MEASURES

The following internal control measures have been implemented in order to ensure that the 2027 Continuing Connected Transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole:

(1) The Group has established a series of measures to ensure that the 2027 Continuing Connected Transactions will be conducted in accordance with the principal terms of the 2027 Continuing Connected Transaction Agreements, such as the business department obtaining and comparing quotations or fee levels in respect of transactions with at least two independent third parties for similar properties, products or services before entering into a specific contract; and the implementation of the separate agreements governing each particular transaction must be approved by, depending on size of the transaction, the business department, the legal department, the finance department and/or the management to ensure that it is in accordance with the pricing policy.

(2) The business department will also maintain a list of carefully selected suppliers that is regularly reviewed and updated, including identifying potential suppliers for products and/or services which are uncommon in the market. Selection criteria of the suppliers will be based on their delivery times, payment terms, specifications, product quality, and overall performance in the past.

(3) The business department will regularly review the prevailing market fees and terms for similar properties, products and services, and the costs and profit margins of the relevant transactions, to ensure that the terms offered to or by the Midea Holding Group, the Midea Construction Group and the Midea Group are no less favourable to the Group than those offered to or by independent third parties.

(4) The finance department will keep proper documentation of the specific contracts entered into pursuant to the 2027 Continuing Connected Transaction Agreements and the compliance department will report to the audit committee on a quarterly basis whether the internal control measures in respect of the 2027 Continuing Connected Transactions remain complete and effective.

(5) The finance department and compliance department shall be jointly responsible for monitoring the transaction amounts of the 2027 Continuing Connected Transactions on a monthly basis to ensure that they do not exceed the annual caps.

(6) The independent non-executive Directors will review the 2027 Continuing Connected Transactions, at least annually, to ensure that such transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the 2027 Continuing Connected Transaction Agreements on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, in accordance with Rule 14A.55 of the Listing Rules.

(7) The external auditors of the Company will conduct an annual review on the 2027 Continuing Connected Transactions, including the annual caps and their actual utilisation, and will confirm, among other matters, the matters set out in Rule 14A.56 of the Listing Rules, including whether anything has come to their attention that causes them to believe that such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. He and Ms. Lu are the Controlling Shareholders. Midea Holding is held as to approximately 94.55% by Mr. He and approximately 5.45% by Ms. Lu, and Midea Construction is indirectly wholly-owned by Ms. Lu. Mr. He and Ms. Lu are also the controlling shareholders of Midea Group Company, which is held collectively by Midea Holding and Mr. He as to approximately 28.85%. Accordingly, each of Midea Holding, Midea Construction and Midea Group Company is an associate of Mr. He and/or Ms. Lu and therefore a connected person of the Company, and the transactions contemplated under the 2027 Continuing Connected Transaction Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the highest annual cap under each of the 2027 Construction Project Management Service Framework Agreement and the 2027 Property Management Service Framework Agreement exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the highest annual cap under each of the 2027 Commercial Property Leasing Framework Agreement, the 2027 Real Estate Technology Product and Service Framework Agreement and the 2027 Smart Technology Products Framework Purchase Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. The respective transactions contemplated under the 2027 Continuing Connected Transaction Agreements are not required to be aggregated given that (i) each of the 2027 Continuing Connected Transaction Agreements relates to a different subject matter and is different in nature from the others; (ii) the transactions contemplated under each of the 2027 Continuing Connected Transaction Agreements are negotiated independently and the different categories of the 2027 Continuing

Connected Transactions are not inter-conditional on each other; and (iii) the 2027 Continuing Connected Transactions are entered into in the ordinary and usual course of business of the Group and are in line with the principal activities of the Group.

OPINION OF THE BOARD

In view of the reasons and benefits disclosed in the section headed "Reasons for and benefits of the 2027 Continuing Connected Transactions" of this announcement, the Directors (excluding in respect of the Non-exempt Continuing Connected Transactions, the independent non-executive Directors who will express their opinion after considering the advice of the Independent Financial Adviser) are of the view that the 2027 Continuing Connected Transaction Agreements and the transactions contemplated thereunder were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu and the son of Mr. He, both of whom are the Controlling Shareholders. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO. Mr. Zhao Jun, a non-executive Director, is the executive president of Midea Holding, a director of Midea Construction and a non-executive director of Midea Group Company. Both of them were regarded as having a material interest in the transactions contemplated under the 2027 Continuing Connected Transaction Agreements and had abstained from voting in respect of the relevant Board resolutions for considering and approving the same. Save as disclosed above, none of the Directors (i) has a material interest in the 2027 Continuing Connected Transactions; and (ii) has abstained from voting in respect of the relevant Board resolutions.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi, has been established to advise the Independent Shareholders, and Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Non-exempt Continuing Connected Transactions; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or around 25 November 2026.

DEFINITIONS

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

"2024 Commercial Property Leasing Framework Agreement (Midea Construction)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Construction in relation to the leasing of commercial properties by the Group, commencing from 22 October 2024 to 31 December 2026
"2024 Construction Framework Agreement (Midea Holding)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Holding in relation to the provision of construction services by the Group, commencing from 22 October 2024 to 31 December 2026
"2024 Construction Project Management Service Framework Agreement (Midea Construction)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Construction in relation to the provision of construction project management services by the Group, commencing from 22 October 2024 to 31 December 2026
"2024 Property Management Framework Agreement (Midea Holding)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Holding in relation to the provision of property management services by the Group, commencing from 22 October 2024 to 31 December 2026
"2024 Property Management Service Framework Agreement (Midea Construction)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Construction in relation to the provision of property management services by the Group, commencing from 22 October 2024 to 31 December 2026
"2024 Real Estate Technology Service Framework Agreement (Midea Construction)"	the framework agreement dated 16 August 2024 entered into between the Company and Midea Construction in relation to the provision of real estate technology services by the Group, as supplemented by a supplemental agreement dated 18 September 2025, commencing from 22 October 2024 to 31 December 2026
"2024 Smart Technology Products Framework Purchase Agreement"	the framework agreement dated 28 December 2023 entered into between the Company and Midea Group Company in relation to the provision of the Smart Technology Products by the Midea Group to the Group, commencing from 1 January 2024 to 31 December 2026
"2027 Commercial Property Leasing Framework Agreement"	the framework agreement dated 4 November 2026 entered into between the Company and Midea Construction in relation to the leasing of commercial and other properties by the Group, commencing from 1 January 2027 to 31 December 2029

"2027 Construction Project Management Service Framework Agreement"	the framework agreement dated 4 November 2026 entered into among the Company, Midea Holding and Midea Construction in relation to the provision of construction project management and related services by the Group, commencing from 1 January 2027 to 31 December 2029
"2027 Continuing Connected Transaction(s)"	the continuing connected transaction(s) contemplated under the 2027 Continuing Connected Transaction Agreements
"2027 Continuing Connected Transaction Agreements"	collectively, the 2027 Construction Project Management Service Framework Agreement, the 2027 Property Management Service Framework Agreement, the 2027 Commercial Property Leasing Framework Agreement, the 2027 Real Estate Technology Product and Service Framework Agreement and the 2027 Smart Technology Products Framework Purchase Agreement
"2027 Property Management Service Framework Agreement"	the framework agreement dated 4 November 2026 entered into among the Company, Midea Holding and Midea Construction in relation to the provision of property management services by the Group, commencing from 1 January 2027 to 31 December 2029
"2027 Real Estate Technology Product and Service Framework Agreement"	the framework agreement dated 4 November 2026 entered into between the Company and Midea Construction in relation to the provision of real estate technology products and services by the Group, commencing from 1 January 2027 to 31 December 2029
"2027 Smart Technology Products Framework Purchase Agreement"	the framework agreement dated 4 November 2026 entered into between the Company and Midea Group Company in relation to the provision of the Smart Technology Products by the Midea Group to the Group, commencing from 1 January 2027 to 31 December 2029
"Board"	the board of Directors
"Company"	Midea Real Estate Holding Limited (美的置業控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3990)
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, in this announcement, refers to Mr. He, Ms. Lu and Midea Development Holding (BVI) Limited
"Director(s)"	the director(s) of the Company

''Disposal''	the disposal of all of the shares of Midea Construction not taken up by the cash-electing Shareholders by the Company to the Controlling Shareholders (or their wholly-owned subsidiary(ies)) on or around the time of completion of the Distribution by paying to the Company a consideration (inclusive of tax, if any) equivalent to the amount of the cash alternative payable/paid by the Company to the cash electing shareholders. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024
''Distribution''	the distribution in specie of Midea Construction's shares by the Company to the Shareholders. For details, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024
''EGM''	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Non-exempt Continuing Connected Transactions
''Existing CCT Agreements''	collectively, the 2024 Construction Framework Agreement (Midea Holding), the 2024 Construction Project Management Service Framework Agreement (Midea Construction), the 2024 Property Management Framework Agreement (Midea Holding), the 2024 Property Management Service Framework Agreement (Midea Construction), the 2024 Commercial Property Leasing Framework Agreement (Midea Construction), the 2024 Real Estate Technology Service Framework Agreement (Midea Construction) and the 2024 Smart Technology Products Framework Purchase Agreement
''Group''	the Company and its subsidiaries
''Hong Kong''	the Hong Kong Special Administrative Region of the PRC
''Independent Board Committee''	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi, established to advise the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions

"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions
"Independent Shareholders"	Shareholders other than the Controlling Shareholders and their respective associates and any other Shareholders who are required to abstain from voting at the EGM under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
"Midea Construction"	Midea Construction (BVI) Limited (美的建業(英屬維京群島)有限公司), a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, Midea Construction is indirectly wholly-owned by Ms. Lu through entities wholly-owned by her, namely, Midea Development Holding (BVI) Limited and Midea Field Company Limited
"Midea Construction Group"	Midea Construction, its subsidiaries and their respective associates
"Midea Group"	Midea Group Company and its subsidiaries
"Midea Group Company"	Midea Group Co., Ltd.* (美的集團股份有限公司), a company incorporated in the PRC with limited liability, the shares of which are respectively listed on the Shenzhen Stock Exchange (stock code: 000333) and the Stock Exchange (stock code: 300), and which is held collectively by Midea Holding and Mr. He as to approximately 28.85% as at the date of this announcement
"Midea Holding"	Midea Holding Co., Ltd.* (美的控股有限公司), a company established in the PRC with limited liability and held as to approximately 94.55% by Mr. He and approximately 5.45% by Ms. Lu as at the date of this announcement
"Midea Holding Group"	Midea Holding, its subsidiaries and their respective associates
"Mr. He"	Mr. He Xiangjian (何享健), a Controlling Shareholder
"Ms. Lu"	Ms. Lu Deyan (盧德燕), a Controlling Shareholder, the spouse of Mr. He Jianfeng (a non-executive Director) and the daughter-in-law of Mr. He

"Non-exempt Continuing Connected Transactions"	the transactions contemplated under the 2027 Construction Project Management Service Framework Agreement and the 2027 Property Management Service Framework Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Smart Technology Products"	products comprising household appliances, including kitchen appliances, water heating machines, water purification equipment, washing machines and air conditioning machines, and smart home products, including smart household appliances (such as kitchen appliances and restroom appliances), security monitoring products and smart entertainment products, elevator products, as well as other related ancillary products
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

In addition, the terms "associate", "connected person", "controlling shareholder", "percentage ratios" and "subsidiary" shall have the meanings ascribed to them under the Listing Rules.

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

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

Hong Kong, 4 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wang Dazai (President), Ms. Liu Min and Mr. She Zuojun; the non-executive directors of the Company are Mr. He Jianfeng, Mr. Zhao Jun (Chairman) and Ms. Ren Lingyan; and the independent non-executive directors of the Company are Mr. Tan Jinsong, Mr. O'Yang Wiley and Mr. Lu Qi.