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

CHANGE OF DIRECTOR

To maintain a high standard of corporate governance of the Company, the Board has reviewed the Board effectiveness and composition with reference to the Corporate Governance Code as set out in Appendix C1 to the Listing Rules from time to time. The Board hereby announces that with effect from 22 October 2024:

1. Mr. Wang Quanhui has resigned as an executive director of the Company; and
2. Ms. Ren Lingyan has been appointed as a non-executive director of the Company.

The Board further announces that the following new segregation of duties for the executive directors of the Company would take effect from 22 October 2024:

Mr. Hao Hengle would act as the chairman and an executive director of the Company in order to fulfil the code provision C.2.1 of the Corporate Governance Code; Mr. Wang Dazai would act as an executive director and the president of the Company; and Mr. Lin Ge would act as an executive director and the vice president of the Company.

To maintain a high standard of corporate governance of the Company, the Board has reviewed the Board effectiveness and composition with reference to the Corporate Governance Code as set out in Appendix C1 to the Listing Rules from time to time. The Board hereby announces that with effect from 22 October 2024:

1. Resignation of Mr. Wang Quanhui (王全輝)

Mr. Wang Quanhui has resigned as an executive director of the Company in order to devote more time to other business operations of the Group.

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

2. Appointment of Ms. Ren Lingyan (任凌艷) (“Ms. Ren”)

Ms. Ren Lingyan has been appointed as a non-executive director of the Company.

Ms. Ren, aged 40, has served several positions (including the head of finance department) in the finance department of Midea Holding Co., Ltd. (美的控股有限公司), a connected person of the Company, since April 2012. She has extensive experience in the accounting and finance.

In July 2006, Ms. Ren joined Midea Group Co., Ltd. (美的集團股份有限公司) (“**Midea Group Company**”) and held several positions in its finance departments. In July 2024, Ms. Ren was appointed as a supervisor of Midea Group Company and is primarily responsible for the supervision of its finances and supervision over its directors and senior management. Midea Group Company is 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.

Ms. Ren graduated from Xiangtan University (湘潭大學) in the PRC in 2006 with a bachelor’s degree in Accounting, and further obtained a master’s degree in Accounting from The Chinese University of Hong Kong in 2020. Ms. Ren was certified as an intermediate accountant by the Department of Human Resources and Social Security of Guangdong Province (廣東省人力資源和社會保障廳) in 2016.

As at the date of this announcement, Ms. Ren does not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Ms. Ren 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, Ms. Ren is not entitled to any director's fee. Any future emoluments to be paid to Ms. Ren shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Ms. Ren and prevailing market conditions and will be disclosed in due course.

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

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

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

The Board further announces that the following new segregation of duties for the executive directors of the Company would take effect from 22 October 2024:

Updated information on Mr. Hao Hengle (郝恒樂) (“Mr. Hao”)

Mr. Hao Hengle (alias, He Hengle (赫恒樂)), aged 55, is currently the chairman, executive director and president of the Company, and would act as the chairman and an executive director of the Company with effect from 22 October 2024 in order to fulfil the code provision C.2.1 of the Corporate Governance Code. Mr. Hao is responsible for formulating the overall strategies and policies of the Company and providing leadership for the Board in fulfilling its roles and responsibilities and the establishment of sound corporate governance practices and procedures for the Company. Mr. Hao is also the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Hao has joined the Group in May 2004 and has been a director of the Company since 29 November 2017. Mr. Hao was the president of the Company from 15 May 2018 to 22 October 2024. Mr. Hao has also assumed multiple directorships in other subsidiaries of the Company. He has extensive experience in the PRC real estate industry.

Mr. Hao had also served various management positions from July 1998 to December 2005 in Midea Group Company, including the chief legal officer and the chief supervisor of the legal management and audit department where he was primarily responsible for the management of legal affairs.

Mr. Hao graduated from Shanghai University of Finance and Economics (上海財經大學) in the PRC with a bachelor's degree of Law in Economic Legal Studies. He also graduated from China Europe International Business School (中歐國際工商學院) in the PRC with an executive master's degree in Business Administration. He has been admitted to practice law in the PRC since April 1995.

As at the date of this announcement, Mr. Hao has interests in 35,885,000 Shares and 3,850,000 underlying shares of the Company, comprising share options granted under the 2020 Share Option Scheme to subscribe for 3,850,000 Shares, representing approximately 2.77% of the Company's shareholding in total within the meaning of Part XV of the SFO.

Mr. Hao has entered into a service contract with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The service contract can be terminated by either party giving one month's prior notice in writing. Under the service contract, Mr. Hao is entitled to receive director's emoluments and a discretionary bonus per annum which would be determined by reference to various factors such as duties and responsibilities of Mr. Hao and the Group's performance for the financial year concerned. It is expected that Mr. Hao will receive emoluments of approximately RMB3,500,000 for the year ending 31 December 2024 for his various management positions held in the Group. Any future emoluments to be paid to Mr. Hao shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Hao and prevailing market conditions and will be disclosed in due course.

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

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

Updated information on Mr. Wang Dazai (王大在) (“Mr. Wang”)

Mr. Wang Dazai, aged 47, has been an executive director of the Company since 11 June 2024, and would act as an executive director and the president of the Company with effect from 22 October 2024. Mr. Wang is delegated the authority by the Board to lead the day-to-day operation and business management of the Group in accordance with the corporate objectives, directions and policies laid down by the Board. Since joining the Group in April 2018, Mr. Wang has also assumed multiple directorships in other subsidiaries of the Company.

Mr. Wang graduated from Sun Yat-sen University (中山大學) in the PRC in 1998 with a bachelor’s degree of Economics in International Business Management, and further obtained an executive master degree of Business Administration in 2010.

As at the date of this announcement, Mr. Wang has interests in 840,400 Shares and 616,000 underlying shares of the Company, comprising share options granted under the 2020 Share Option Scheme to subscribe for 616,000 Shares, representing approximately 0.10% of the Company’s shareholding in total within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The service contract can be terminated by either party giving one month’s prior notice in writing. Under the service contract, Mr. Wang is entitled to receive director’s emoluments and a discretionary bonus per annum which would be determined by reference to various factors such as duties and responsibilities of Mr. Wang and the Group’s performance for the financial year concerned. It is expected that Mr. Wang will receive emoluments of approximately RMB2,300,000 for the year ending 31 December 2024 for his various management positions held in the Group. Any future emoluments to be paid to Mr. Wang shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Wang and prevailing market conditions and will be disclosed in due course.

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

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

Updated information on Mr. Lin Ge (林戈) (“Mr. Lin”)

Mr. Lin Ge, aged 51, is currently an executive director and chief financial officer of the Company, and would act as an executive director and the vice president of the Company with effect from 22 October 2024. Mr. Lin is primarily responsible for the business expansion and the maintenance of external relationship in relation to the fields of capital, treasury, finance, and taxation.

Mr. Lin has been an executive director the Company since 15 May 2018, and was the chief financial officer of the Company from 15 May 2018 to 22 October 2024 and a joint company secretary of the Company from 11 February 2022 to 23 May 2023. He was responsible for the overall management of the financial and treasury affairs, securities business and investor relations of the Group. Since joining the Group in November 2014, Mr. Lin has assumed multiple directorships in other subsidiaries of the Company.

Mr. Lin had also served various positions from January 2001 to February 2014 in Midea Group Company, including as an accounting manager of the finance management centre, a senior manager of the tax affairs management centre, an assistant to the director of the tax affairs management centre, the deputy director of the finance management department and the director in charge of tax affairs of the finance management department.

Mr. Lin graduated from Jinan University (暨南大學) in the PRC with a professional certificate in Accounting.

As at the date of this announcement, Mr. Lin has interests in 1,154,000 Shares and 616,000 underlying shares of the Company, comprising share options granted under the 2020 Share Option Scheme to subscribe for 616,000 Shares, representing approximately 0.12% of the Company’s shareholding in total within the meaning of Part XV of the SFO.

Mr. Lin has entered into a service contract with the Company for a term of three years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. The service contract can be terminated by either party giving one month’s prior notice in writing. Under the service contract, Mr. Lin is entitled to receive director’s emoluments and a discretionary bonus per annum which would be determined by reference to various factors such as duties and responsibilities of Mr. Lin and the Group’s performance for the financial year concerned. It is expected that Mr. Lin will receive emoluments of approximately RMB2,100,000 for the year ending 31 December 2024 for his various management positions held in the Group. Any future emoluments to be paid to Mr. Lin shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Lin and prevailing market conditions and will be disclosed in due course.

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

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

DEFINITIONS

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

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

“Nomination Committee”	the nomination committee of the Board
“PRC”	People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

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

Hong Kong, 22 October 2024

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