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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)**

## **ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

- For the year ended 31 December 2025, the Group's revenue from the continuing operations amounted to RMB4,149.10 million, representing an increase of 11.4% compared to RMB3,725.80 million in 2024. Among this, revenue from project management services\* amounted to RMB957.98 million, representing an increase of 227.1% compared to RMB292.91 million in 2024; revenue from property management services amounted to RMB1,903.94 million, representing an increase of 3.5% compared to RMB1,839.22 million in 2024; revenue from asset operation amounted to RMB834.98 million, representing a decrease of 15.4% compared to RMB987.20 million in 2024; revenue from real estate technology amounted to RMB452.20 million, representing a decrease of 25.4% compared to RMB606.47 million in 2024.
- For the year ended 31 December 2025, the Group's gross profit from continuing operations was RMB1,365.36 million, representing an increase of 2.5% compared to RMB1,331.69 million in 2024. The gross profit margin was 32.9%, representing a decrease of 2.8 percentage points compared to gross profit margin of 35.7% in 2024.
- For the year ended 31 December 2025, the profit from the continuing operations attributable to owners of the Company for the period amounted to RMB559.30 million, representing an increase of 16.9% compared to RMB478.40 million in 2024. The core net profit from the continuing operations attributable to owners of the Company\*\* amounted to RMB601.04 million, representing an increase of 19.3% compared to RMB503.85 million in 2024.
- For the year ended 31 December 2025, the basic earnings per share attributable to owners of the Company amounted to RMB0.39.

## **FINAL DIVIDEND**

The Board has recommended the payment 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 of the Company and the compliance with the Companies Act of the Cayman Islands, the final dividend will be payable to the shareholders of the Company on or about 20 August 2026.

Combined with the interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 payable on 22 December 2025, the full year dividend amounts to HK\$0.34 per share (2024 full year dividend — HK\$0.27 per share).

- \* “Project management services” is a new business segment of the Group following completion of the Group’s distribution in specie and disposal on 22 October 2024.
- \*\* “Core net profit from the continuing operations attributable to owners of the Company” represents profit attributable to owners of the Company excluding the post-tax profit or loss arising from changes in fair value of investment properties and the post-tax expenses arising from equity-settled share-based payment transactions.

The board of directors (the “**Board**” or the “**Director(s)**”) of Midea Real Estate Holding Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), with the comparative figures restated for the year ended 31 December 2024.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
	Note	RMB'000	RMB'000
<b>Continuing Operations</b>			
<b>Revenue</b>	2	<b>4,149,102</b>	3,725,800
Cost of sales	3	<u>(2,783,744)</u>	<u>(2,394,115)</u>
<b>Gross profit</b>		<b>1,365,358</b>	1,331,685
Other income and other gains — net	4	(7,115)	10,960
Selling and marketing expenses	3	(123,901)	(137,289)
Administrative expenses	3	(340,157)	(347,956)
Net impairment losses on financial assets		<u>(64,334)</u>	<u>(36,624)</u>
<b>Operating profit</b>		<b>829,851</b>	820,776
Finance income	5	<b>28,299</b>	34,430
Finance costs	5	<b>(8,260)</b>	(126,464)
Finance income/(costs) — net	5	<u>20,039</u>	<u>(92,034)</u>
Share of results of joint ventures and associates		<b>665</b>	(43,326)
<b>Profit before income tax</b>		<b>850,555</b>	685,416
Income tax expenses	6	<u>(274,866)</u>	<u>(199,233)</u>
<b>Profit for the year from Continuing Operations</b>		<u><b>575,689</b></u>	<u>486,183</u>
<b>Discontinued Operations</b>			
Loss for the year from Discontinued Operations		<u>—</u>	<u>(2,836,590)</u>
<b>Profit/(loss) for the year</b>		<u><b>575,689</b></u>	<u>(2,350,407)</u>

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the Company	<b>559,303</b>	(2,057,887)
Non-controlling interests	<b>16,386</b>	(292,520)
	<u><b>575,689</b></u>	<u>(2,350,407)</u>
<b>Profit/(loss) attributable to owners of the Company:</b>		
Continuing Operations	<b>559,303</b>	478,401
Discontinued Operations	–	(2,536,288)
	<u><b>559,303</b></u>	<u>(2,057,887)</u>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
— Revaluation upon transfer to investment properties	<b>5,064</b>	31,224
	<u><b>5,064</b></u>	<u>31,224</u>
<b>Total comprehensive income/(loss) for the year</b>	<u><b>580,753</b></u>	<u>(2,319,183)</u>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Company	<b>564,367</b>	(2,026,663)
Non-controlling interests	<b>16,386</b>	(292,520)
	<u><b>580,753</b></u>	<u>(2,319,183)</u>
<b>Total comprehensive income/(loss) attributable to owners of the Company</b>		
Continuing Operations	<b>564,367</b>	509,625
Discontinued Operations	–	(2,536,288)
	<u><b>564,367</b></u>	<u>(2,026,663)</u>

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>Note</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Earnings per share for profit from continuing operations attributable to owners of the Company (expressed in RMB per share)</b>		
Basic	<b>0.39</b>	0.33
Diluted	<b>0.39</b>	0.33
	<u><u>0.39</u></u>	<u><u>0.33</u></u>
<b>Earnings/(losses) per share for profit attributable to owners of the Company (expressed in RMB per share)</b>		
Basic	<b>0.39</b>	(1.44)
Diluted	<b>0.39</b>	(1.44)
	<u><u>0.39</u></u>	<u><u>(1.44)</u></u>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## CONSOLIDATED BALANCE SHEET

		As at 31 December	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		236,720	302,158
Investment properties		4,832,946	4,863,369
Right-of-use assets		46,988	69,380
Intangible assets		125,983	200,998
Investments in joint ventures		969	619
Investments in associates		42,078	41,763
Finance lease receivables		9,508	9,725
Deferred income tax assets		87,158	105,533
Financial assets at fair value through profit or loss	10	1,197	1,222
		<u>5,383,547</u>	<u>5,594,767</u>
<b>Current assets</b>			
Inventories		20,408	71,221
Contract assets	2(a)	31,499	34,909
Properties under development		465,611	520,252
Completed properties held for sale		318,321	198,315
Trade and other receivables	9	1,455,489	2,089,561
Prepaid taxes		90,467	112,533
Financial assets at fair value through profit or loss	10	216,918	–
Restricted cash		44,970	68,989
Cash and cash equivalents		1,601,390	1,033,953
		<u>4,245,073</u>	<u>4,129,733</u>
<b>Total assets</b>		<u><u>9,628,620</u></u>	<u><u>9,724,500</u></u>

		<b>As at 31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital and premium	<i>11</i>	<b>2,188,960</b>	2,742,629
Other reserves		<b>311,662</b>	221,868
Retained earnings		<b>2,405,161</b>	1,932,260
		<u><b>4,905,783</b></u>	<u>4,896,757</u>
Non-controlling interests		<u><b>129,988</b></u>	<u>184,689</u>
<b>Total equity</b>		<u><b>5,035,771</b></u>	<u>5,081,446</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank and other borrowings		–	586,580
Lease liabilities		<b>177,897</b>	179,801
Deferred income tax liabilities		<b>208,119</b>	167,113
		<u><b>386,016</b></u>	<u>933,494</u>
<b>Current liabilities</b>			
Bank and other borrowings		<b>591,920</b>	48,803
Lease liabilities		<b>15,136</b>	18,488
Contract liabilities		<b>1,029,624</b>	875,106
Other financial liabilities under supplier finance arrangement		<b>36,502</b>	–
Trade and other payables	<i>12</i>	<b>2,210,845</b>	2,475,933
Current income tax liabilities		<b>322,806</b>	291,230
		<u><b>4,206,833</b></u>	<u>3,709,560</u>
<b>Total liabilities</b>		<u><b>4,592,849</b></u>	<u>4,643,054</u>
<b>Total equity and liabilities</b>		<u><b>9,628,620</b></u>	<u>9,724,500</u>

## NOTES

### 1 BASIS OF PRESENTATION AND PREPARATION

#### (a) Compliance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of HKCO Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

#### (b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (financial assets at “FVPL”) and investment properties, which are carried at fair value.

#### (c) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21	Lack of exchangeability
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The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(d) New and amended standards and interpretations not yet adopted**

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

		<b>Effective for accounting periods beginning on or after</b>
Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and measurement of financial instruments	1 January 2026
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
Amendment to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2028
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of HKFRS 18.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's financial statements.

## 2 REVENUE AND SEGMENT INFORMATION FROM CONTINUING OPERATIONS

The chief operating decision maker (“CODM”) has been identified as the executive directors, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

The executive directors assess the performance of the Group organised into four business segments as follows:

- Project management services business;
- Property management services business;
- Asset operation business; and
- Real estate technology business.

The executive directors assess the performance of the operating segments based on a measure of operating profit. This measurement basis excludes financial costs and share of results of associates and joint ventures from the operating segments. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements. At the Group level no information regarding segment assets and segment liabilities is provided to the executive directors.

Sales between segments are carried out on terms agreed upon by the respective parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

	Year ended 31 December 2025					
	Project management services business RMB'000	Property management services business RMB'000	Asset operation business RMB'000	Real estate technology business RMB'000	Others RMB'000	Group RMB'000
Revenue from contracts with customers	958,895	1,913,531	512,145	454,285	-	3,838,856
Recognised over time	954,999	1,811,516	170,018	329,164	-	3,265,697
Recognised at a point in time	3,896	102,015	342,127	125,121	-	573,159
Revenue from lease	-	6,304	332,132	-	-	338,436
Rental income	-	6,304	332,132	-	-	338,436
Total segment revenue	958,895	1,919,835	844,277	454,285	-	4,177,292
Less: inter-segment revenue	(915)	(15,892)	(9,300)	(2,083)	-	(28,190)
Revenue (from external customers)	<u>957,980</u>	<u>1,903,943</u>	<u>834,977</u>	<u>452,202</u>	<u>-</u>	<u>4,149,102</u>
Operating profit/(loss)	<u>300,500</u>	<u>323,772</u>	<u>312,208</u>	<u>(110,445)</u>	<u>3,816</u>	<u>829,851</u>

Continuing Operations	Year ended 31 December 2024					
	Project management services business <i>RMB'000</i>	Property management services business <i>RMB'000</i>	Asset operation business <i>RMB'000</i>	Real estate technology business <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
<b>Revenue from contracts with customers</b>	292,915	1,839,003	685,323	621,163	–	3,438,404
Recognised over time	292,915	1,703,296	207,513	348,364	–	2,552,088
Recognised at a point in time	–	135,707	477,810	272,799	–	886,316
<b>Revenue from lease</b>	–	6,786	311,561	–	–	318,347
Rental income	–	6,786	311,561	–	–	318,347
Total segment revenue	292,915	1,845,789	996,884	621,163	–	3,756,751
Less: inter-segment revenue	–	(6,572)	(9,685)	(14,694)	–	(30,951)
<b>Revenue (from external customers)</b>	<u>292,915</u>	<u>1,839,217</u>	<u>987,199</u>	<u>606,469</u>	<u>–</u>	<u>3,725,800</u>
<b>Operating profit</b>	<u>46,261</u>	<u>357,921</u>	<u>297,593</u>	<u>101,925</u>	<u>17,076</u>	<u>820,776</u>

**(a) Analysis of revenue by category**

	Year ended 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Project management services business	<b>957,980</b>	292,915
Property management services business	<b>1,903,943</b>	1,839,217
Asset operation business	<b>834,977</b>	987,199
Real estate technology business	<b>452,202</b>	606,469
	<u><b>4,149,102</b></u>	<u>3,725,800</u>

**(b) Geographical information**

Since the Group's revenue and operating profit/loss were substantially generated in PRC and the Group's identifiable assets and liabilities were substantially located in PRC, no geographical information is presented.

**(c) Information about major customers**

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's was as follows:

	<b>Year ended 31 December 2025 RMB'000</b>
The PrivateCo and its subsidiaries	<u>1,394,900</u>

**(d) Assets and liabilities related to contracts with customers**

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

Details of contract assets are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Property management services business	<b>245</b>	–
Asset operation business	<b>15,951</b>	14,180
Real estate technology business	<b>23,710</b>	20,729
	<u><b>39,906</b></u>	<u>34,909</u>
Less: allowance for impairment	<u><b>(8,407)</b></u>	–
Total contract assets	<u><b>31,499</b></u>	<u>34,909</u>

The Group recognised the following revenue-related contract liabilities:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Project management services business	<b>645</b>	5,076
Property management services business	<b>443,378</b>	466,593
Asset operation business	<b>377,778</b>	159,950
Real estate technology business	<b>207,823</b>	243,487
	<u><b>1,029,624</b></u>	<u>875,106</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

More than 90% of contract liabilities included in the carrying amount as at 31 December 2024, were transferred to operating revenue for the year ended 31 December 2025.

**(e) Unsatisfied long-term performance obligations**

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Expected to be recognised within one year	<b>296,657</b>	664,290
Expected to be recognised after one year	<b>451,587</b>	210,816
	<u><b>748,244</b></u>	<u>875,106</u>

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

### 3 EXPENSES BY NATURE FROM CONTINUING OPERATIONS

Expenses included in cost of sales, selling and marketing expenses and administrative expenses were analysed as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Employee benefit expenses	<b>1,377,381</b>	1,122,272
Cleaning and greening expenses	<b>316,777</b>	297,308
Security expenses	<b>232,557</b>	138,204
Cost of property development and sales —including construction cost, land cost, capitalised interest expenses	<b>206,500</b>	325,122
Cost of materials and goods sold	<b>204,667</b>	251,814
Utilities	<b>116,489</b>	101,057
Community maintenance fee	<b>106,161</b>	109,439
Installation cost	<b>90,576</b>	70,562
Depreciation and amortisation	<b>86,040</b>	51,941
Impairment loss of property, plant and equipment and intangible assets	<b>61,727</b>	–
Marketing and advertising expenses	<b>61,524</b>	74,211
Travelling and entertainment expenses	<b>56,795</b>	40,582
Taxes and surcharges	<b>51,566</b>	44,779
Write-downs of completed properties held for sale and inventories	<b>33,498</b>	–
Professional service and consulting fees	<b>15,697</b>	14,177
Office expenses	<b>11,309</b>	11,557
Design service fee	<b>8,811</b>	28,573
Auditor's remuneration	<b>4,564</b>	10,563
— Annual audit services	<b>3,500</b>	7,500
— Non-audit services	<b>1,064</b>	3,063
Others	<b>205,163</b>	187,199
Total	<b>3,247,802</b>	2,879,360

#### 4 OTHER INCOME AND OTHER LOSSES — NET FROM CONTINUING OPERATIONS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Other income</b>		
Management and consulting service income	1,270	2,997
Government subsidy income	11,716	11,189
Compensation income	3,561	4,177
	<u>16,547</u>	<u>18,363</u>
<b>Other losses — net</b>		
Net gains on financial assets at FVPL	9,404	3,978
Losses arising from changes in fair value of investment properties	(46,520)	(34,783)
Gains on disposal of subsidiaries	291	—
Net foreign exchange gains	7,763	23,204
Others	5,400	198
	<u>(23,662)</u>	<u>(7,403)</u>
<b>Other income and other losses — net</b>	<u>(7,115)</u>	<u>10,960</u>

#### 5 FINANCE INCOME/(COSTS) — NET FROM CONTINUING OPERATIONS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance costs		
— Interest expenses		
— Bank and other borrowings	(10,618)	(138,388)
— Lease liabilities	(2,759)	(4,914)
	<u>(13,377)</u>	<u>(143,302)</u>
Less:		
— Capitalised interest	5,117	16,838
	<u>(8,260)</u>	<u>(126,464)</u>
Finance income		
— Interest income	24,220	34,430
— Net foreign exchange gains on financing activities	4,079	—
	<u>28,299</u>	<u>34,430</u>
Finance income/(costs) — net	<u>20,039</u>	<u>(92,034)</u>

## 6 INCOME TAX EXPENSES FROM CONTINUING OPERATIONS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax:		
— Corporate income tax	168,690	167,207
— Withholding income tax on profits distributed	31,403	—
— PRC land appreciation tax (“LAT”)	17,236	55,511
	<u>217,329</u>	<u>222,718</u>
Deferred income tax		
— Corporate income tax	44,537	(23,485)
— Withholding income tax on profits to be distributed in future (note (d))	13,000	—
	<u>57,537</u>	<u>(23,485)</u>
	<u>274,866</u>	<u>199,233</u>

*Note:*

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits of the Group’s subsidiaries in Hong Kong.
- (b) The general corporate income tax rate in PRC is 25%. Certain subsidiaries of the Group in the PRC are either supported by Western Development Strategy or qualified as “High and New Technology Enterprise” and thus subject to a preferential income tax rate of 15%. For the Group’s PRC subsidiaries qualified as Small and Micro Enterprise (“SME”) by the relevant government authorities, they are subject to a 75% deduction of the assessable profits as well as a preferential tax rate of 20%, effective during the year ended 31 December 2025 and 2024.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales property development and sales less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends distributed and to be distributed by the PRC subsidiaries of the Group. The overseas holding company had successfully obtained endorsement from various PRC tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group. Accordingly, withholding income tax had been provided at 5% of the dividends distributed and to be distributed by the PRC subsidiaries of the Group.

## 7 EARNINGS/(LOSSES) PER SHARE

### (a) Basic

Basic earnings/(losses) per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Year ended 31 December	
	2025	2024
From continuing operations attributable to the ordinary equity holders of the Company	0.39	0.33
From discontinued operations attributable to the ordinary equity holders of the Company	—	(1.77)
Total basic earnings/(losses) per share attributable to the ordinary equity holders of the Company	<u>0.39</u>	<u>(1.44)</u>

Weighted average number of shares used as the denominator:

	Year ended 31 December	
	2025	2024
Issued ordinary shares at 1 January ( <i>thousands</i> )	1,435,412	1,435,412
Effect of shares repurchased ( <i>thousands</i> )	<u>(4,770)</u>	<u>(4,770)</u>
Weighted average number of ordinary shares at 31 December ( <i>thousands</i> )	<u>1,430,642</u>	<u>1,430,642</u>

### (b) Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has one category of potential ordinary shares for the year ended 31 December 2025, which was the share options.

A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The effect of share options was anti-dilutive because the exercise price of the share options was higher than the market price of the Company's shares as at 31 December 2025.

Hence the diluted earnings/(losses) per share was equal to the basic earnings/(losses) per share.

## 8 DIVIDENDS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Proposed final dividends ( <i>note (a)</i> )	240,805	357,614
Interim dividend ( <i>note (b)</i> )	196,105	–
Distribution in Specie	–	17,983,441
	<u>          </u>	<u>          </u>
Total	<u>436,910</u>	<u>18,341,055</u>

(a) On 31 March 2026, the Board has recommended a final dividend of HK\$0.19 per share for the year ended 31 December 2025 (2024: HK\$0.27 per share for the year ended 31 December 2024) out of the share premium account of the Company.

(b) On 27 August 2025, the Board has declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 (2024: nil) out of the share premium account of the Company.

## 9 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Included in current assets:</b>		
Trade receivables — net ( <i>note (a)</i> )	1,080,866	1,346,276
Other receivables — net ( <i>note (b)</i> )	267,257	633,749
Other prepayments	107,366	109,536
	<u>          </u>	<u>          </u>
	<u>1,455,489</u>	<u>2,089,561</u>

As at 31 December 2025 and 2024, the fair value of trade and other receivables approximated their carrying amounts.

(a) Details of trade receivables are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade receivables — related parties	<b>499,052</b>	534,965
Trade receivables — third parties	<b>768,648</b>	942,483
	<b><u>1,267,700</u></b>	<u>1,477,448</u>
Less: allowance for impairment	<b><u>(186,834)</u></b>	<u>(131,172)</u>
Trade receivables — net	<b><u><u>1,080,866</u></u></b>	<u><u>1,346,276</u></u>

Aging analysis of trade receivables based on invoice date is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 1 year	<b>931,473</b>	1,039,802
Over 1 year and within 2 years	<b>151,758</b>	252,079
Over 2 years and within 5 years	<b>169,512</b>	183,498
Over 5 years	<b><u>14,957</u></b>	<u>2,069</u>
	<b><u><u>1,267,700</u></u></b>	<u><u>1,477,448</u></u>

The Group's trade receivables were denominated in RMB.

Property management services income, asset operation income are received in accordance with the terms of the relevant service agreements. Service income from property management, asset operation are due for payment by the residents upon the issuance of demand note.

For real estate technology services and project management services, customers are generally given a credit term of up to 90 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. For the year ended 31 December 2025, a provision of RMB56,943,000 (2024: RMB134,039,000) was made against the gross amounts of trade receivables.

(b) Details of other receivables are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Amounts due from related parties	<b>129,230</b>	112,202
Deposits and other receivables from third parties	<b>147,940</b>	137,008
Loans to third parties	–	395,464
	<u><b>277,170</b></u>	<u>644,674</u>
Less: allowance for impairment	<u><b>(9,913)</b></u>	<u>(10,925)</u>
<b>Other receivables — net</b>	<u><b>267,257</b></u>	<u>633,749</u>

#### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Investments in wealth management products	<b>216,918</b>	–
Equity investments in unlisted companies	<u><b>1,197</b></u>	<u>1,222</u>
	<u><b>218,115</b></u>	<u>1,222</u>
Non-current	<b>1,197</b>	1,222
Current	<u><b>216,918</b></u>	<u>–</u>
	<u><b>218,115</b></u>	<u>1,222</u>

## 11 SHARE CAPITAL AND PREMIUM

	<i>Note</i>	Number of ordinary shares	Nominal value of ordinary shares <i>HKD'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>	Share premium <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Authorised</b>						
Ordinary share of HKD1.00 each upon incorporation		1,000,000,000	1,000,000			
Increase in authorised share capital		<u>1,000,000,000</u>	<u>1,000,000</u>			
		<u>2,000,000,000</u>	<u>2,000,000</u>			
<b>Issued and fully paid</b>						
At 31 December 2023 and 1 January 2024		1,435,411,483	1,435,412	1,219,233	3,931,750	5,150,983
Dividends		-	-	-	(470,490)	(470,490)
Distribution in Specie		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,937,864)</u>	<u>(1,937,864)</u>
At 31 December 2024 and 1 January 2025		1,435,411,483	1,435,412	1,219,233	1,523,396	2,742,629
Dividends	<i>(a)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(553,669)</u>	<u>(553,669)</u>
<b>At 31 December 2025</b>		<u>1,435,411,483</u>	<u>1,435,412</u>	<u>1,219,233</u>	<u>969,727</u>	<u>2,188,960</u>

- (a) On 28 March 2025, the Board recommended a final dividend of HK\$0.27 per share for the year ended 31 December 2024 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 23 May 2025, and was paid in August 2025.

On 27 August 2025, the Board has declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 out of the share premium account of the Company, which was paid in December 2025.

## 12 TRADE AND OTHER PAYABLES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables ( <i>note (a)</i> )	<b>1,104,905</b>	1,319,614
— related parties	<b>164,826</b>	154,649
— third parties	<b>940,079</b>	1,164,965
Amounts due to related parties	<b>110,598</b>	90,166
Amounts due to non-controlling interests	–	7,500
Salaries payable	<b>237,726</b>	315,153
Receipts on-behalf of third parties	<b>218,498</b>	201,992
Deposit payables	<b>176,287</b>	189,631
Accrued expenses	<b>147,620</b>	173,536
Other taxes payable	<b>89,730</b>	58,252
Interest payable	<b>6,516</b>	2,253
Other payables	<b>118,965</b>	117,836
	<b><u>2,210,845</u></b>	<u>2,475,933</u>

(a) The aging analysis of the trade payables based on invoice dates is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Within 1 year	<b>766,591</b>	934,796
Over 1 year and within 2 years	<b>51,685</b>	143,348
Over 2 years and within 5 years	<b>202,161</b>	194,186
Over 5 years	<b>84,468</b>	47,284
	<b><u>1,104,905</u></b>	<u>1,319,614</u>

The Group's trade and other payables as at 31 December 2025 and 2024 were denominated in RMB.

## **BUSINESS REVIEW AND OUTLOOK**

### **2025 BUSINESS REVIEW**

#### **ANNUAL RESULTS**

##### ***I. Industry Overview***

In 2025, with gradual emergence from cyclical bottom fluctuations, China's real estate sector has entered a new phase characterized by "improving the quality and efficiency of existing assets and advocating diversity and mutual promotion". Policy support continued. This was the first time the concept of "good house" was included in China's government work report, becoming a core guiding principle for industry development. The market showed signs of stabilization and recovery amid increasing polarisation. Quality assets in core cities rose in value, while third- and fourth-tier cities were still in a phase of inventory adjustment. Industry competition has shifted toward a comprehensive contest of quality, service and operational capabilities.

As the industry deepens its transition from "incremental development" to "stock operation", only enterprises with a focus on building "good house", deepening its commitment toward service quality and operational capabilities, and sound financial structures can seize opportunities in the industry's restructuring and achieve high-quality development.

##### ***II. Strategic Positioning***

The Group has completed a major asset restructuring and divested the real estate development business since 2024. 2025 was the first year of deepening transformation. We will continue to consolidate the synergistic development of our four core businesses, taking a crucial step from "business restructuring" to "quality and efficiency enhancement".

Strategically, the Group focuses on high-value-added segments across the entire real estate value chain, solidifying its base of financial stability while optimizing asset structure continuously. "Based on high-quality assets held and supported by light-asset operational capabilities", the Group built its core competitiveness, cultivating endogenous growth drivers to ensure steady operations amid industry cyclical fluctuations.

Tactically, the Group continued to promote its four core businesses: “project management services + property management services + asset operation + real estate technology”, closely aligning with the core orientation of “good house, good services and good operations”. We strengthened synergy across segments, drove upgrades in product, service, and operational capabilities, enhanced operational quality and efficiency, and creating stable value returns for shareholders.

### ***III. Business Strategy***

In 2025, the Group continued to embrace an entrepreneurial mindset, upholding reverence for the market, adhering to long-termism, and advancing operations pragmatically.

#### ***(I) Project Management Services: Refining product essence and qualitatively promoting external expansion.***

Project management services is a new business segment of the Group after the restructuring. It mainly undertakes the full-cycle services of real estate development assets already held by the controlling shareholders. It aims to continuously cultivate development service capabilities across the real estate industry chain through an asset-light model, being the core carrier for delivering product value. Tagged as “Technology-Driven Housing” at the core, the Group deeply explores user needs and creates user value, leveraging resources across the entire industrial chain to drive supply chain upgrades. We review each product module and calibrate industry quality and craftsmanship standards; adhere to the principles of modern industrial aesthetics, functionality-first design, and quality materials, developing benchmark products with its craftsmanship by industrial-grade quality control standards.

In 2025, the Group undertook full-cycle development services for all projects of its controlling shareholder efficiently, ensuring stable project delivery with annual revenue from project management services of approximately RMB958 million. At the same time, leveraging the reputation of our quality products, we expanded the business of third-party project management services, securing 4 third-party external expansion projects throughout the year. Of which, the Wuxi Dongwangfu project achieved an initial sales rate of over 90% due to its exceptional product quality and precise positioning of its customer base, which was beyond expectations of customers in terms of both pricing and sales performance, fully demonstrating the Group’s product strength and project management services capabilities.

*(II) Property management services: upholding service-oriented approach and deepening core business presence.*

Property management services, as the Group's core profit pillar, always upholds service-oriented approach. By prioritizing customer experience, the Group builds a professional and user-friendly service system guided by value creation. On this basis, we delve into potential customer needs for precise expansion of community value-added services, driving higher iterative service value. Also, we standardize quality services into packaged offerings, extending core service capabilities to applications across diversified business scenarios. We actively embrace digital transformation by carrying out extensive trials and deployments of smart devices, thus providing support for sustainable development for the property management segment.

In 2025, the Group's property management services consolidated its residential services base by leveraging the controlling shareholders' industrial chain advantages, so as to deepen advancement in segments such as industrial parks and medical care and wellness. As of the end of the Reporting Period, the contracted area of our property management services reached 99.64 million square metres, with an area under management of 86.32 million square metres. Among which, residential property management drove the integration into the development services. With deep integration of our products and services, full life cycle management of residential properties were achieved. Upholding the service philosophy "Our community becomes better and better to live in", our development resources were consolidated for continuous delivery of community-building and lifestyle services beyond owners' expectations, forming a virtuous cycle where "development empowers services, and in turn, services gain reputation", and strengthening the core competitiveness of residential property management services. 82 industrial parks were served, continuously building our services capacity to provide integrated logistics support for industrial parks. 4 medical care and wellness institutions were served focusing on service scenarios including basic logistics, medical assistance, specialized department support, humanistic care and smart operations, in order to build the "S-LIFE full-cycle medical care and wellness service matrix".

*(III) Asset Operation: Deepening operational capabilities with initial success in external expansion.*

Asset operation, leveraging specialized commercial and industrial park operational teams, deeply cultivates two major sectors. Through precise asset value positioning, refined tenant management and continuous optimization of consumer experiences, scenario vitality and operational efficiency are enhanced for steady improvement in terms of effectiveness of asset operation and asset values. Meanwhile, leveraging our brand influence and precisely aligned positioning, we actively expand light-asset businesses to nurture sustainable profit growth.

Commercial operations, adhering to the concept of ‘revitalising urban life’, refine commercial properties holding. As at the end of the Reporting Period, the Group managed 5 self-owned commercial properties. Foshan Wonderful Square maintained a high NOI Margin (operating profit margin), while Guiyang Wonderful Square and Guiyang Wonderful Times entered stable growth phases, with steady improvements in customer quality, reputation, and operational efficiency.

Industrial park operations, leveraging the Group’s entrenched resource advantages in Foshan, develop benchmark industrial parks to drive industrial upgrading. As of the end of the Reporting Period, the Group holds ownership (or rights to use) to 3 industrial parks. Among them, Shanghua Industrial Park maintained strong performance over the years, with an occupancy rate of 98% in 2025. Foshan Ruichuang Center and China Plastic World are in the sales and delivery phase, with annual sales reaching RMB510 million.

In 2025, the Group validated its light-asset operational capabilities through market-oriented models such as entrusted management and brand licensing. 8 new light-asset operational projects were added during the year, covering the Guangzhou Nansha Wanqingsha Complex and the Shunbei Ruichuang Intelligent Manufacturing Park benchmark projects.

*(IV) Real Estate Technology: Focusing on industrial ecology to empower building good houses.*

Real Estate Technology, with the core objective of “building good houses”, leverages the industrial strengths of “real estate + technology manufacturing”. Focusing on sectors such as design technology and smart homes, it builds the REMAC+ industrial ecology, empowering “good houses” by technology.

Design technology focuses on sectors such as digitalization technology, zero-carbon technology and smart construction, deepening “BIM + Intelligent” integrated design to achieve full life cycle digital management of buildings. Smart homes center around people, homes, communities and lifestyles, forming all-scenario smart solutions anchored by a single smart device, empowering residential spaces to intelligently upgrade. As at the end of the Reporting Period, the real estate technology segment secured contracts totaling RMB457 million within the year.

#### *IV. Future Prospect*

Currently, the real estate industry is still in a transitional stage, yet the dawn is approaching. The pivotal position of the “good houses” idea is increasingly prominent. Returning to customer-oriented mindset and value creation will create new space for corporate development.

With a focus on asset-light businesses and support by three major capabilities: product, service, and operations, we continuously enhance our core competitiveness, which is fundamental to sustainable development of the Group. Leveraging high-quality assets held and utilizing financial instruments to optimize asset allocation, we gradually develop new growth drivers. The synergistic interaction between these two approaches will build the Group’s core competitive moat and endogenous growth momentum gradually, providing support for steady development in the long run.

With breeze and ripples in our favor, the time is right for setting sail for new horizons. Moving forward, the Group will uphold its pragmatic and resilient corporate culture. Leveraging the support of the controlling shareholders and its own professional capabilities, the Group will seize opportunities and deepen its commitment to value creation in the midst of industry transformation, living up to the trust and expectations of our shareholders!

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Overall Performance**

2025 was the first full operating year for the Company following completion of its distribution in specie and disposal (the “**Restructuring**”) on 22 October 2024. The operations include project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology (collectively, the “**Continuing Operations**”).

For the year ended 31 December 2025, the Group’s revenue from Continuing Operations was RMB4,149.10 million, representing an increase of 11.4% compared to RMB3,725.80 million in 2024. Profit from Continuing Operations was RMB850.56 million, representing an increase of 24.1% compared to RMB685.42 million in 2024. Profit from Continuing Operations attributable to owners of the Company was RMB559.30 million, representing an increase of 16.9% compared to RMB478.40 million in 2024. Basic and diluted earnings per share from Continuing Operations was RMB0.39, representing an increase of 18.2% compared to RMB0.33 in 2024.

## **FINANCIAL REVIEW**

### **Revenue of the Continuing Operations**

#### *Project Management Services*

During the Reporting Period, the Group's revenue from project management services was RMB957.98 million, representing an increase of 227.1% compared to RMB292.91 million in 2024, which was mainly due to the fact that it was the first full year for project management services to recognise revenue following the restructuring.

#### *Property Management Services*

During the Reporting Period, the Group's revenue from property management services was RMB1,903.94 million, representing an increase of 3.5% compared to RMB1,839.22 million in 2024, primarily driven by the growth in the gross floor area of the properties under contract management.

#### *Asset Operation*

During the Reporting Period, the Group's revenue from asset operation was RMB834.98 million, representing a decrease of 15.4% compared to RMB987.20 million in 2024, which was mainly due to the reduced delivery of the sales of commercial properties within the Reporting Period.

#### *Real Estate Technology*

During the Reporting Period, the Group's revenue from real estate technology was RMB452.20 million, representing a decrease of 25.4% compared to RMB606.47 million in 2024, primarily due to the downturn in real estate industry sales, resulting in fewer construction projects commencing this year.

### **Cost of Sales of the Continuing Operations**

The Group's cost of sales primarily represents costs incurred directly from project management services, property management services, asset operation, real estate technology. During the Reporting Period, the Group's cost of sales was RMB2,783.74 million, representing an increase of 16.3% compared to RMB2,394.12 million in 2024, mainly due to the growth in the scale of the business, including the growth in the area under management of properties, the cost arising from the new project management services business, etc.

### **Gross Profit of the Continuing Operations**

During the Reporting Period, the Group's gross profit was RMB1,365.36 million, representing an increase of 2.5% compared to RMB1,331.69 million in 2024. The increase in gross profit was primarily driven by the rise in revenue during the Reporting Period.

### **Other Income and Other Losses — Net of the Continuing Operations**

During the Reporting Period, the Group's other income and other losses — net loss amounted to RMB7.12 million, representing a year-on-year decrease of 164.9% compared to the gains of RMB10.96 million in 2024. The above other income and other losses mainly include income from management and consulting services, government grants, exchange gains/losses, and losses arising from fair value change of investment properties. The decrease was primarily due to changes in the fair value of investment properties and reduced exchange gains during the Reporting Period.

### **Selling and Marketing Expenses of the Continuing Operations**

During the Reporting Period, the Group's selling and marketing expenses were RMB123.90 million, representing a decrease of 9.8% compared to RMB137.29 million in 2024. This was mainly due to the decrease in marketing and advertising expenses during the Reporting Period.

### **Administrative Expenses of the Continuing Operations**

During the Reporting Period, the Group's administrative expenses were RMB340.16 million, representing a decrease of 2.2% compared to RMB347.96 million in 2024, mainly attributable to the Group's strict cost control measures and enhanced workforce efficiency, collectively leading to reduced administrative expenses.

### **Finance Income/(Cost) — Net of the Continuing Operations**

The Group's finance income/(cost) — net primarily consists of interest expenses for bank loans and other borrowings, interest income from bank deposits and providing loans to third parties and related parties, as well as foreign exchange gains arising from financing activities.

During the Reporting Period, the Group's finance income — net was RMB20.04 million, representing a decrease of 121.8% compared to a finance cost — net of RMB92.03 million in the same period of 2024, mainly due to reduced interest expenses during the Reporting Period.

## **Core Net Profit Attributable to Owners of the Company**

During the Reporting Period, the core net profit attributable to owners of the Company was RMB601.04 million, representing a 19.3% increase compared to RMB503.85 million in 2024.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash Position and Available Funds**

The Group's total cash and bank deposits reached RMB1,646.36 million as at 31 December 2025, including RMB1,601.39 million in cash and cash equivalents, and RMB44.97 million in restricted cash.

### **Borrowings**

As at 31 December 2025, the Group's total borrowings amounted to RMB591.92 million, all of which were bank and other borrowings.

### **Borrowing Cost**

During the Reporting Period, the total borrowing costs of the Group amounted to RMB10.62 million, representing a decrease of RMB127.77 million from RMB138.39 million for the corresponding period of 2024.

### **Contingent Liabilities and Guarantees**

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to our customers for the purchase of factory buildings in industrial parks in order to secure the repayment obligations of such customers. As at 31 December 2025, the Group's guarantee in respect of mortgage facilities for certain purchasers amounted to RMB518.14 million, representing an increase of 106.8% compared to RMB250.59 million in 2024.

As at 31 December 2025, the Group had not provided guarantees for borrowings of joint ventures and associates.

## **Interest Rate Risk**

The Group's interest rate risk arises from interest-bearing bank deposits and other borrowings. Bank deposits, bank and other borrowings at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings at fixed rates expose the Group to fair value interest rate risk.

## **Foreign Exchange Risk**

The Group's businesses are mainly conducted in RMB and most of its assets are denominated in RMB. Non-RMB assets and liabilities are mainly bank deposits and borrowings denominated in Hong Kong dollars. The Group is not exposed to significant risks associated with exchange rate fluctuations. The management will continue to pay attention to the foreign exchange risk and adopt prudent measures to minimize the exchange risk.

## **Legal Contingencies**

The Group may be involved in litigations and other legal proceedings in its ordinary course of business from time to time. The Group believes that the liabilities arising from these legal proceedings will not have a material adverse effect on our business, financial condition or results of operation.

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

There were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the Reporting Period.

## **SUBSEQUENT EVENTS**

There were no significant subsequent events of the Group since 31 December 2025 and up to the date of this announcement.

## HUMAN RESOURCES

As at 31 December 2025, the Group had employed 6,879 full time employees, most of whom were based in the PRC. Employee's remuneration includes salaries, bonuses and other cash subsidies. The remuneration and bonuses of the employees are determined based on the Group's remuneration and welfare policies, the performance of the employees, the profitability of the Group and market level. The Group will also provide employees with comprehensive welfare plans and career development opportunities, including social insurances, housing provident funds, commercial insurance as well as internal and external training opportunities.

In addition, the Group had granted certain share options and award shares for the purpose of providing incentives to eligible participants of the Group in the past. For details, please refer to the paragraphs headed "2020 Share Option Scheme" and "2021 Share Award Scheme" below.

### **TERMINATION OF THE 2020 SHARE OPTION SCHEME AND THE 2021 SHARE AWARD SCHEME AND ADOPTION OF THE 2024 SHARE OPTION SCHEME AND THE 2024 SHARE AWARD SCHEME**

With effect from 1 January 2023, Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 29 May 2020 (the "**2020 Share Option Scheme**") and the share award scheme managed by the independent trustee(s) which was approved and adopted by the Board on 22 April 2021 (the "**2021 Share Award Scheme**").

In view of such amendments, the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 had approved the termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme, and the adoption of a new share option scheme (the "**2024 Share Option Scheme**") and a new share award scheme (the "**2024 Share Award Scheme**") (collectively, the "**2024 Share Schemes**").

#### **2020 Share Option Scheme**

The 2020 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 May 2020 and ending 28 May 2030. The Board had granted 66,660,000 share options to 193 eligible participants at an exercise price of HK\$18.376 per share on 22 April 2021 under the 2020 Share Option Scheme. Subject to satisfaction of the vesting conditions including the achievement of performance targets, the first tranche of 40% share options shall be exercisable from 22 April 2023 to 21 April 2027,

the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2020 Share Option Scheme was terminated and no further share option may be granted thereunder. 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. Please refer to the Company's announcement dated 22 April 2021 and the Company's circular dated 29 April 2024 for details.

As at 31 December 2025, a total of 22,807,400 share options remain outstanding and exercisable under the 2020 Share Option Scheme, and upon its full exercise, representing approximately 1.59% of the total number of shares in issue as at the date of this announcement.

### **2021 Share Award Scheme**

The 2021 Share Award Scheme was valid and effective for a period of 10 years commencing on 22 April 2021 and ending 21 April 2031. The Board had granted 5,225,000 award shares at nil consideration to 31 eligible participants on 22 April 2021, 8,932,500 award shares at nil consideration to 423 eligible participants on 13 May 2022 and 4,770,000 award shares at nil consideration to 25 eligible participants on 12 May 2023 under the 2021 Share Award Scheme, which shall be vested subject to satisfaction of the vesting conditions, including the length of service and the achievement of performance targets as determined by the Board. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2021 Share Award Scheme was terminated and no further award share may be granted thereunder. There was no outstanding award share under the 2021 Share Award Scheme and 4,770,000 award shares lapsed were held in trust by the independent trustee(s) appointed by the Company for the purpose to service the 2024 Share Award Scheme. Please refer to the Company's announcements dated 22 April 2021, 13 May 2022 and 12 May 2023, and the Company's circular dated 29 April 2024 for details.

### **2024 Share Schemes**

The 2024 Share Schemes were approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 (the "**Adoption Date**"), which are valid and effective for a period of 10 years commencing on the Adoption Date and ending 23 May 2034.

The total number of new shares which may be issued in respect of all share options and award shares that may be granted under the 2024 Share Schemes and any other schemes involving the issue or grant of share options or award shares or similar rights over new shares by the Company (the “**Other Schemes**”) would be no more than 143,541,148 shares (the “**Scheme Mandate Limit**”), representing approximately 10% of the total number of shares in issue as at the Adoption Date and as at the date of this announcement. The total number of share options and award shares which may be granted under the 2024 Share Schemes and the Other Schemes is 143,541,148 as at the Adoption Date and as at the date of this announcement. The Company may seek approval by the shareholders in general meeting for “refreshing” the Scheme Mandate Limit after 3 years from the date of shareholders’ approval for the last refreshment (or the Adoption Date) or, in the case where refreshment is made within the 3 years period, approval by shareholders with the controlling shareholders and their associates abstaining from voting in favour of the relevant resolutions.

Given that the outstanding share options granted under the 2020 Share Option Scheme were historical grants made by the Company and the terms and conditions of such outstanding share options will remain unchanged, such outstanding share options will not be counted towards the Scheme Mandate Limit.

During the year ended 31 December 2025, the Company had not granted any share options or award shares under the 2024 Share Schemes. The number of share options and award shares available for grant under the 2024 Share Schemes as at 1 January 2025 and 31 December 2025 was 143,541,148 and 143,541,148, respectively, each representing approximately 10% of the total number of shares in issue as at the date of this announcement.

As at 31 December 2025, there was no outstanding share option or unvested award share granted under the 2024 Share Schemes, and the independent trustee(s) holding 4,770,000 unvested shares in trust shall abstain from voting on matters that require shareholders’ approval under the Listing Rules.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury shares, as defined under the Listing Rules) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the Model Code during the year ended 31 December 2025.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

Save as disclosed below, the Company had complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules during the year ended 31 December 2025.

According to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from code provision C.2.1 of the CG Code in that Mr. Wang Dazai is both the Co-Chairman and President following his re-designation from 27 October 2025. However, given Mr. Wang has considerable experience in the business operation of the Group, the Board believes that vesting both roles of Co-Chairman and President in Mr. Wang facilitates the execution of the Group’s strategic aims and accelerates business development. The Board also believes that this structure would not impair the balance of power and authority between the Board and the management of the Company because the Board comprises nine experienced and high-calibre individuals with demonstrated integrity, of which three are independent non-executive Directors, and they will take the lead where potential conflicts of interests of other Directors arise. In addition, Mr. Wang also co-chairs the Board with Mr. Hao Hengle who is primarily responsible for the strategic development of the Group. The Board will nevertheless review the effectiveness of this structure and the Board composition from time to time.

## **REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE**

The Company established its audit committee (“**Audit Committee**”) on 12 September 2018 with the responsibility to assist the Board in providing an independent review of the financial statements, risk management and internal control systems. The Audit Committee comprises two independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee) and Mr. O’Yang Wiley, and one non-executive Director, Mr. Zhao Jun. Mr. Tan Jinsong is the independent non-executive Director possessing the appropriate professional accounting and related financial management expertise.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2025. It meets regularly with the management, the external auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Group, the risk management and internal control systems, and the financial reporting matters.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this annual results announcement.

## **ANNUAL GENERAL MEETING**

The notice of the annual general meeting of the Company will be published on the Company's website at <http://www.mideadc.com> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> in due course.

## **FINAL DIVIDEND**

The Board has recommended the payment of a final dividend of HK\$0.19 per share for the year ended 31 December 2025 (2024: HK\$0.27 per share). Subject to the approval of the shareholders at the annual general meeting of the Company and the compliance with the Companies Act of the Cayman Islands, the final dividend will be payable to the shareholders of the Company on or about 20 August 2026.

Combined with the interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 payable on 22 December 2025 (for the corresponding period of 2024: Nil), the full year dividend amounts to HK\$0.34 per share (2024 full year dividend — HK\$0.27 per share).

## **PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website at <http://www.mideadc.com> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. The 2025 annual report will be available on the aforesaid websites in due course.

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

Hong Kong, 31 March 2026

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