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Midea Group Co., Ltd.

美的集團股份有限公司

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

(Stock Code: 0300)

FIRST QUARTERLY REPORT OF 2025

This announcement is made by Midea Group Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the first quarterly report of 2025 of the Group for the three months ended 31 March 2025 (the “**Reporting Period**”). The financial information contained in the report has been prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

The announcement is prepared in both Chinese and English languages. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

IMPORTANT NOTICE:

1. The board of directors, the supervisory committee, as well as the directors, supervisors and senior management of the Company hereby warrant the truthfulness, accuracy and completeness of this quarterly report, which does not contain false representations, misleading statements or material omissions, and jointly and severally accept legal responsibility.
2. The legal representative, the principal in charge of accounting, and the head of the accounting department of the Company, declare that they warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Is the first quarterly report audited

Yes No

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Retrospective adjustment to or restatement of the accounting data for prior years by the Company

Yes No

	The Reporting Period	The corresponding period of the prior year	Increase/decrease for the Reporting Period compared to the corresponding period of the prior year (%)
Operating revenue (RMB'000)	127,838,538	106,101,612	20.49%
Net profit attributable to shareholders of the Company (RMB'000)	12,422,233	9,000,007	38.02%
Net profit attributable to shareholders of the Company before non-recurring gains or losses (RMB'000)	12,749,867	9,236,971	38.03%
Net cash flows from operating activities (RMB'000)	14,320,968	13,928,908	2.81%
Basic earnings per share (RMB per share)	1.64	1.31	25.19%
Diluted earnings per share (RMB per share)	1.63	1.31	24.43%
Weighted average return on net assets	5.56%	5.37%	0.19%
	As at the end of the Reporting Period	As at the end of the prior year	Increase/decrease as at the end of the Reporting Period compared to the end of the prior year (%)
Total assets (RMB'000)	634,784,709	604,351,853	5.04%
Owners' equity attributable to shareholders of the Company (RMB'000)	229,824,270	216,750,057	6.03%

Reason for retrospective adjustment or restatement

The Ministry of Finance of the People’s Republic of China issued Interpretation No. 18 of the Accounting Standards for Business Enterprises (“**Interpretation No. 18**”) in December 2024. The Company has implemented the provisions of Interpretation No. 18 regarding the accounting treatment of quality guarantee expenses that do not constitute a single performance obligation, and has reclassified the quality guarantee expenses from selling and marketing expenses to cost of sales for the comparable periods. The amounts affected are set out below:

Name of statement with adjustments	Item	For the three months ended 31 March 2024
Consolidated income statement	Selling and marketing expenses (RMB’000)	-790,632
	Cost of sales (RMB’000)	790,632

Revenue from the Company’s Energy Solutions & Industrial Technology, Intelligent Building Technology, and Robotics & Automation during the Reporting Period amounted to RMB11.1 billion, RMB9.9 billion and RMB7.3 billion, representing a year-on-year increase of 45%, 20% and 9%, respectively.

(II) Items and amounts of non-recurring gains or losses

✓ Applicable Not applicable

Unit: RMB’000

Item	Amount from the beginning of the year to the end of the Reporting Period	Explanation
Profit or loss from disposal of non-current assets (including write-off of provision for asset impairment)	30,432	
Except for effective hedging business conducted in the ordinary course of business of the Company, gain or loss arising from the change in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other non-current financial assets, and investment gains or losses from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other non-current financial assets	-719,969	
Others (mainly including government grants, reversal of provision for impairment of receivables subject to individual impairment test, income from claims, income from fines and other non-operating income and expenses)	200,176	
Less: Effect of income tax	-152,516	
Effect of minority interest (after tax)	-9,211	
Total	-327,634	-

Details of other gain or loss items that fall within the definition of non-recurring gains or losses:

Applicable Not applicable

There are no particulars of other gain or loss items of the Company that fall within the definition of non-recurring gains or losses.

Explanation on the non-recurring gain or loss items as illustrated in the “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses” defined as its recurring gain or loss items

Applicable Not applicable

The Company did not have circumstances under which the non-recurring gain or loss items as illustrated in the “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses” are defined as its recurring gain or loss items.

(III) Particulars of and reasons for changes in major accounting data and financial indicators

Applicable Not applicable

Unit: RMB'000

Item	Closing balance (or accumulated amount for the current year)	Opening balance of the year (or accumulated amount for the corresponding period of prior year)	Change	Reason for the change
Financial assets held for trading	2,494,926	6,936,113	-64.03%	Mainly due to the decrease in structured deposits
Derivative financial assets	1,205,562	2,449,535	-50.78%	Mainly due to changes in fair value of derivatives
Account receivables	48,667,141	35,798,974	35.95%	Mainly due to the increase in the size of overseas revenue
Loan receivables	16,915,068	11,356,789	48.94%	Mainly due to changes in financial business operations
Current portion of non-current assets	87,648,391	55,471,712	58.01%	Mainly due to the transfer of other non-current assets
Other current assets	17,699,164	39,981,584	-55.73%	Mainly due to the expiration of constant return financial product
Long-term receivables	73,227	118,871	-38.40%	Mainly due to the decrease in net finance lease receivables

Item	Closing balance (or accumulated amount for the current year)	Opening balance of the year (or accumulated amount for the corresponding period of prior year)	Change	Reason for the change
Short-term borrowings	43,533,148	31,008,549	40.39%	Mainly due to the increase in borrowings
Derivative financial liabilities	1,426,918	2,631,860	-45.78%	Mainly due to changes in fair value of derivatives
Employee benefit payables	5,738,344	9,160,841	-37.36%	Mainly due to the payment of employees' salaries
Special reserve	26,200	18,275	43.37%	Mainly due to the increase in business combinations
Interest income	589,752	381,460	54.60%	Mainly due to changes in financial business operations
Finance income	2,840,004	-557,258	609.64%	Mainly due to changes in exchange gains
Investment income	533,799	27,984	1,807.52%	Mainly due to the increase in gains on disposal of financial assets held for trading
Losses on changes in fair value	-1,081,776	-280,110	-286.20%	Mainly due to changes in fair value of derivatives
Losses on disposal of assets	-17,958	-3,777	-375.46%	Mainly due to the increase in losses on disposal of non-current assets
Non-operating income	48,173	115,251	-58.20%	Mainly due to the decrease in other income
Total profit	15,134,929	10,743,271	40.88%	Mainly due to the growth in the size of revenue and higher operational efficiency
Minority interests	323,665	36,314	791.30%	Mainly due to the increase in the profit of non-wholly-owned subsidiaries
Net cash flows from investing activities	-23,216,673	-5,954,871	-289.88%	Mainly due to the decrease in cash received from disposal of investments
Net cash flows from financing activities	7,333,433	-5,090,826	244.05%	Mainly due to the increase in cash received from borrowings
Net increase in cash and cash equivalents	-1,467,452	2,769,008	-153.00%	Mainly due to the decrease in net cash flows from investing activities

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and the shareholding of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	252,066, of which 252,007 were holders of A shares, and 59 were registered holders of H shares	Total number of shareholders of preference shares with restored voting right as at the end of the Reporting Period (if any)	0			
Shareholding of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to selling restrictions	Pledged or frozen shares	
					Status of shares	Number
Midea Holding Co., Ltd.	Domestic non-state-owned legal person	28.32%	2,169,178,713	-	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	14.90%	1,141,661,812	-	-	-
HKSCC NOMINEES LIMITED	Overseas legal person	8.50%	650,830,770	-	-	-
China Securities Finance Corporation Limited	Domestic non-state-owned legal person	2.59%	198,145,134	-	-	-
Fang Hongbo (方洪波)	Domestic natural person	1.53%	116,990,492	87,742,869	-	-
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.15%	88,260,460	-	-	-
Huang Jian (黄健)	Domestic natural person	1.12%	86,140,000	-	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-ended Index Securities Investment Fund	Others	1.04%	79,917,243	-	-	-
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	Others	0.73%	55,876,743	-	-	-
Li Jianwei (栗建偉)	Overseas natural person	0.60%	45,591,545	-	-	-

Shareholding of the top ten shareholders of non-restricted shares			
Name of shareholder	Number of shares held not subject to selling restrictions	Class of shares	
		Class of shares	Number
Midea Holding Co., Ltd.	2,169,178,713	RMB ordinary shares	2,169,178,713
Hong Kong Securities Clearing Company Limited	1,141,661,812	RMB ordinary shares	1,141,661,812
HKSCC NOMINEES LIMITED	650,830,770	Overseas listed foreign shares	650,830,770
China Securities Finance Corporation Limited	198,145,134	RMB ordinary shares	198,145,134
Central Huijin Asset Management Co., Ltd.	88,260,460	RMB ordinary shares	88,260,460
Huang Jian (黃健)	86,140,000	RMB ordinary shares	86,140,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-ended Index Securities Investment Fund	79,917,243	RMB ordinary shares	79,917,243
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	55,876,743	RMB ordinary shares	55,876,743
Li Jianwei (栗建偉)	45,591,545	RMB ordinary shares	45,591,545
Industrial and Commercial Bank of China Limited – Huaxia SSE-SZSW 300 Tradable Open-ended Index Securities Investment Fund	37,937,423	RMB ordinary shares	37,937,423
Explanation on whether the above shareholders are connected or acting in concert	Not applicable		
Special explanation on whether the top ten shareholders have repurchased special accounts	Not applicable		
Participation of top ten ordinary shareholders in securities of margin trading	Not applicable		

Note 1: Hong Kong Securities Clearing Company Limited is the nominee holder of the Company's SZSE Securities.
Note 2: HKSCC NOMINEES LIMITED is the nominee holder of shares held by non-registered holders of H shares of the Company.

Information on the shareholders holding more than 5%, the top ten shareholders and the top ten shareholders not subject to selling restrictions who participate in the margin financing and securities lending business

Applicable Not applicable

Change of the top ten shareholders and the top ten shareholders not subject to selling restrictions compared with previous period due to the refinancing and security lending/return

Applicable Not applicable

(II) Total number of holders of preference shares and particulars of shareholding of the top ten holders of preference shares of the Company

Applicable Not applicable

III. OTHER SIGNIFICANT MATTERS

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

**CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 MARCH 2025**

Prepared by Midea Group Co. Ltd.

Unit: RMB'000

ASSETS	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Consolidated	Consolidated	Company	Company
Current assets:				
Cash at bank and on hand	161,278,203	140,410,308	55,483,609	18,441,820
Financial assets held for trading	2,494,926	6,936,113	357,798	4,524,109
Derivative financial assets	1,205,562	2,449,535	232,817	208,243
Note receivables	6,071,568	6,718,575	–	–
Account receivables	48,667,141	35,798,974	–	–
Receivables financing	15,386,566	17,646,449	–	–
Prepayments	4,207,503	3,686,494	49,135	44,791
Contract assets	3,675,486	3,499,556	–	–
Loan receivables	16,557,063	11,047,886	–	–
Other receivables	2,219,030	2,077,412	23,458,077	26,244,235
Inventories	52,740,554	63,339,188	–	–
Current portion of non-current assets	87,648,391	55,471,712	50,640,939	35,754,623
Other current assets	17,699,164	39,981,584	841,041	14,175,436
Total current assets	419,851,157	389,063,786	131,063,416	99,393,257

ASSETS	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Consolidated	Consolidated	Company	Company
Non-current assets:				
Long-term receivables	73,227	118,871	–	–
Loan receivables	358,005	308,903	–	–
Long-term equity investments	5,184,339	5,223,478	108,308,091	108,335,041
Investments in other equity instruments	35,590	35,595	–	–
Other non-current financial assets	4,274,581	4,880,452	298,860	299,348
Investment properties	1,174,906	1,184,541	360,398	369,455
Fixed assets	36,947,474	33,528,908	2,587,945	2,575,284
Construction in progress	5,650,646	5,363,977	–	–
Right-of-use assets	2,932,986	2,771,967	2,807	3,173
Intangible assets	20,084,563	17,008,978	600,912	604,775
Goodwill	31,869,132	29,581,014	–	–
Long-term prepaid expenses	1,877,733	1,864,261	73,922	74,113
Deferred tax assets	14,733,278	14,074,278	164,468	156,359
Other non-current assets	89,737,092	99,342,844	74,933,833	88,340,650
Total non-current assets	214,933,552	215,288,067	187,331,236	200,758,198
TOTAL ASSETS	634,784,709	604,351,853	318,394,652	300,151,455

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Consolidated	Consolidated	Company	Company
Current liabilities:				
Short-term borrowings	43,533,148	31,008,549	11,850,000	1,850,000
Customer deposits and deposits from banks and other financial institutions	122,655	137,344	–	–
Financial liabilities held for trading	829,075	873,776	–	–
Derivative financial liabilities	1,426,918	2,631,860	–	–
Note payables	27,828,225	25,973,822	–	–
Account payables	96,970,006	92,800,426	–	–
Contract liabilities	41,550,264	49,254,717	–	–
Employee benefit payables	5,738,344	9,160,841	85,951	197,096
Tax payables	8,002,027	6,194,057	433,730	695,302
Other payables	3,966,342	3,686,814	184,881,986	173,890,776
Current portion of non-current liabilities	39,814,908	39,662,733	9,000,870	9,001,153
Other current liabilities	99,861,193	90,434,867	164,066	206,390
Total current liabilities	369,643,105	351,819,806	206,416,603	185,840,717
Non-current liabilities:				
Long-term borrowings	7,647,895	10,491,757	4,549,800	7,599,900
Debenture payables	3,238,065	3,266,775	–	–
Lease liabilities	1,912,670	1,825,258	761	1,523
Provisions	834,962	781,733	–	–
Deferred income	2,263,207	2,196,222	205,489	204,289
Long-term employee benefits payable	1,576,847	1,360,484	–	–
Deferred tax liabilities	6,002,156	4,896,815	–	–
Other non-current liabilities	39,380	45,612	–	–
Total non-current liabilities	23,515,182	24,864,656	4,756,050	7,805,712
Total liabilities	393,158,287	376,684,462	211,172,653	193,646,429

LIABILITIES AND SHAREHOLDERS' EQUITY	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Consolidated	Consolidated	Company	Company
EQUITY				
Share capital	7,660,356	7,655,956	7,660,356	7,655,956
Capital surplus	50,415,658	49,919,950	58,704,442	58,197,332
Less: Treasury stock	(5,728,446)	(5,728,446)	(5,728,446)	(5,728,446)
Other comprehensive income	(373,992)	(517,939)	(4,057)	23,438
General risk reserve	1,253,032	1,107,801	–	–
Special reserve	26,200	18,275	–	–
Surplus reserve	10,702,928	10,702,928	10,702,928	10,702,928
Undistributed profits	165,868,534	153,591,532	35,886,776	35,653,818
Total equity attributable to shareholders of the Company	229,824,270	216,750,057	107,221,999	106,505,026
Minority interests	11,802,152	10,917,334	–	–
Total equity	241,626,422	227,667,391	107,221,999	106,505,026
Total equity and liabilities	634,784,709	604,351,853	318,394,652	300,151,455

Legal representative:
Fang Hongbo

Principal in charge of accounting:
Zhong Zheng

Head of accounting department:
Chen Lihong

CONSOLIDATED AND COMPANY INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025

Prepared by Midea Group Co. Ltd.

Unit: RMB'000

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
		(restated)		
I. Total revenue	128,428,421	106,483,190	240,751	126,624
Including: Operating revenue	127,838,538	106,101,612	240,751	126,624
Interest income	589,752	381,460	–	–
Fee and commission income	131	118	–	–
II. Total operating cost	(112,773,852)	(95,739,487)	(56,403)	35,257
Including: Cost of sales	(95,307,291)	(77,905,030)	(9,786)	(10,304)
Interest costs	(74)	(41)	–	–
Fee and commission expenses	(505)	(190)	–	–
Taxes and surcharges	(546,743)	(527,711)	(10,897)	(10,616)
Selling and marketing expenses	(11,874,752)	(9,839,180)	–	–
General and administrative expenses	(3,536,613)	(3,315,089)	(379,499)	(408,831)
Research and development expenses	(4,347,878)	(3,594,988)	–	–
Finance income	2,840,004	(557,258)	343,779	465,008
Including: Interest expenses	(446,533)	(531,995)	(714,489)	(714,160)
Interest income	2,115,630	1,830,446	1,164,603	1,180,285
Add: Other income	620,406	643,446	8	45
Investment income	533,799	27,984	193,106	334,159
Including: Share of profit of associates and joint ventures	101,471	124,468	49,657	80,109
Losses on changes in fair value	(1,081,776)	(280,110)	(81,041)	(49,594)

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
		(restated)		
Asset impairment losses	(213,315)	(176,207)	–	–
Losses on credit impairment	(376,533)	(301,592)	(2,989)	(852)
Losses on disposal of assets	(17,958)	(3,777)	(5,985)	–
III. Operating profit	15,119,192	10,653,447	287,447	445,639
Add: Non-operating income	48,173	115,251	8,376	26,935
Less: Non-operating expenses	(32,436)	(25,427)	(2,360)	(204)
IV. Total profit	15,134,929	10,743,271	293,463	472,370
Less: Income tax expenses	(2,389,031)	(1,706,950)	(48,420)	(75,101)
V. Net profit	12,745,898	9,036,321	245,043	397,269
(I) Classified by continuity of operations				
Net profit from continuing operations	12,745,898	9,036,321	245,043	397,269
Net profit from discontinued operations	–	–	–	–
(II) Classified by ownership of the equity				
Attributable to shareholders of the Company	12,422,233	9,000,007	245,043	397,269
Minority interests	323,665	36,314	–	–
VI. Other comprehensive income, net of tax	216,367	(553,667)	(27,495)	(1,306)
Other comprehensive income attributable to equity owners of the Company, net of tax	143,947	(453,467)	(27,495)	(1,306)
(I) Other comprehensive income items which will not be reclassified subsequently to profit or loss	49,880	21,034	–	–
1. Changes arising from remeasurement of defined benefit plan	49,882	21,022	–	–
2. Changes in fair value of investments in other equity instruments	(2)	12	–	–

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
		(restated)		
(II) Other comprehensive income items which will be reclassified subsequently to profit or loss	94,067	(474,501)	(27,495)	(1,306)
1. Other comprehensive income that will be transferred subsequently to profit or loss under the equity method	(27,903)	5,999	(27,495)	(1,306)
2. Cash flow hedging reserve	444,785	(216,731)	–	–
3. Differences on translation of foreign currency financial statements	(297,762)	(255,697)	–	–
4. Others	(25,053)	(8,072)	–	–
Other comprehensive income attributable to minority shareholders, net of tax	72,420	(100,200)	–	–
VII. Total comprehensive income	12,962,265	8,482,654	217,548	395,963
Attributable to equity owners of the Company	12,566,180	8,546,540	217,548	395,963
Attributable to minority interests	396,085	(63,886)	–	–
VIII. Earnings per share				
(I) Basic earnings per share	1.64	1.31	Not applicable	Not applicable
(II) Diluted earnings per share	1.63	1.31	Not applicable	Not applicable

Legal representative:
Fang Hongbo

Principal in charge of accounting:
Zhong Zheng

Head of accounting department:
Chen Lihong

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025

Prepared by Midea Group Co. Ltd.

Unit: RMB'000

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
I. Cash flows from operating activities:				
Cash received from sales of goods or rendering of services	109,266,834	88,582,691	–	–
Net increase in customer deposits and deposits from banks and other financial institutions	–	7,758	–	–
Net decrease in deposits with the Central Bank	466,121	204,214	–	–
Cash received from interest, fee and commission	589,883	384,976	–	–
Refund of taxes and surcharges	3,721,907	2,430,455	–	–
Cash received relating to other operating activities	1,884,438	4,680,030	11,303,384	2,832,114
Sub-total of cash inflows from operating activities	115,929,183	96,290,124	11,303,384	2,832,114
Cash paid for goods and services	(67,837,319)	(53,754,061)	–	–
Net increase in loans receivables	(5,667,495)	(1,103,429)	–	–
Net decrease in customer deposits and deposits from banks and other financial institutions	(14,905)	–	–	–
Cash paid for interest, fee and commission	(579)	(231)	–	–
Cash paid to and on behalf of employees	(14,723,891)	(14,145,520)	(209,264)	(226,355)
Payments of taxes and surcharges	(4,262,314)	(4,372,588)	(54,166)	(1,554)
Cash paid relating to other operating activities	(9,101,712)	(8,985,387)	(4,877,071)	(3,299,351)
Sub-total of cash outflows from operating activities	(101,608,215)	(82,361,216)	(5,140,501)	(3,527,260)
Net cash flows from operating activities	14,320,968	13,928,908	6,162,883	(695,146)

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
II. Cash flows from investing activities:				
Cash received from disposal of investments	28,472,979	37,756,875	22,074,898	30,466,734
Cash received from returns on investments	1,405,893	1,021,086	8,266,757	1,035,768
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,276	100,970	–	–
Net cash received from disposal of subsidiaries and other business units	100,292	21,251	156,433	–
Sub-total of cash inflows from investing activities	30,002,440	38,900,182	30,498,088	31,502,502
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(1,863,477)	(1,481,175)	(143,004)	(257,575)
Cash paid to acquire investments	(46,969,564)	(43,372,769)	(5,816,896)	(19,500,000)
Proceeds from acquisition of subsidiaries, net of cash acquired	(4,386,072)	–	–	–
Cash paid relating to other investing activities	–	(1,109)	–	–
Sub-total of cash outflows from investing activities	(53,219,113)	(44,855,053)	(5,959,900)	(19,757,575)
Net cash flows from investing activities	(23,216,673)	(5,954,871)	24,538,188	11,744,927

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024
	Consolidated	Consolidated	Company	Company
III. Cash flows from financing activities:				
Cash received from capital injection	264,326	679,615	257,299	679,615
Including: Cash received from capital contributions by minority shareholders of subsidiaries	7,027	–	–	–
Cash received from borrowings	21,678,276	4,127,287	10,000,000	–
Sub-total of cash inflows from financing activities	21,942,602	4,806,902	10,257,299	679,615
Cash repayments of borrowings	(13,593,543)	(9,086,442)	(3,050,400)	(6,600,000)
Cash payments for interest expenses and distribution of dividends or profits	(543,914)	(404,993)	(625,200)	(729,371)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	(30,103)	(32,786)	–	–
Cash payments relating to other financing activities	(471,712)	(406,293)	(36,249)	(24,272)
Sub-total of cash outflows from financing activities	(14,609,169)	(9,897,728)	(3,711,849)	(7,353,643)
Net cash flows from financing activities	7,333,433	(5,090,826)	6,545,450	(6,674,028)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	94,820	(114,203)	–	–
V. Net increase in cash and cash equivalents	(1,467,452)	2,769,008	37,246,521	4,375,753
Add: Cash and cash equivalents at the beginning of the period	55,118,728	59,887,260	6,882,690	29,283,157
VI. Cash and cash equivalents at the end of the period	53,651,276	62,656,268	44,129,211	33,658,910

Legal representative:
Fang Hongbo

Principal in charge of accounting:
Zhong Zheng

Head of accounting department:
Chen Lihong

(II) Adjustments to items as at the beginning of the year in the financial statements arising on the first time adoption of new accounting standards in 2025

Applicable Not applicable

(III) Auditors' Report

Is the first quarterly report audited

Yes No

The first quarterly report of the Company is unaudited.

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

Hong Kong, 29 April 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Fang Hongbo, Mr. Wang Jianguo, Dr. Gu Yanmin and Mr. Guan Jinwei as executive directors; (ii) Mr. Zhao Jun as non-executive director; and (iii) Dr. Xu Dingbo, Dr. Xiao Geng, Dr. Liu Qiao and Dr. Qiu Lili as independent non-executive directors.