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GOME RETAIL HOLDINGS LIMITED

國美零售控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 493)

(1) CONTINUING CONNECTED TRANSACTIONS – PROVISION OF MANAGEMENT SERVICES TO THE TARGET COMPANIES; AND (2) OPTION TO ACQUIRE EQUITY INTEREST IN THE TARGET COMPANIES

THE FRAMEWORK AGREEMENT

On 11 October 2021, the Company entered into the Framework Agreement with GOME Management, under which the Group agreed to provide Management Services to the Target Companies for a period of three years from 1 January 2022 to 31 December 2024 (both days inclusive). Pursuant to the Framework Agreement (including the Individual Agreements), the Company has also been granted the option, exercisable at the discretion of the Company during the three years ending 31 December 2024, to acquire equity interest in the Target Companies.

LISTING RULES IMPLICATIONS

GOME Management is wholly owned by the Controlling Shareholder and is a connected person of the Company. Accordingly, the provision of Management Services under the Framework Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps is more than 0.1% but less than 5%, the provision of Management Services contemplated under the Framework Agreement and the Annual Caps are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the option granted to the Company under the Framework Agreement (including the Individual Agreements) to acquire equity interest in the relevant Target Companies is exercisable at the discretion of the Company and no premium is payable by the Company for the grant of such option, the grant of the option in favour of the Company is considered not a notifiable transaction for the Company under the Chapter 14 of the Listing Rules nor a connected transaction for the Company under Chapter 14A of the Listing Rules. However, any exercise or termination of, or decision not to exercise, the option by the Company may constitute a notifiable transaction for the Company under the Chapter 14 of the Listing Rules and/or a connected transaction for the Company under Chapter 14A of the Listing Rules. The Company will comply with the applicable requirements under the Listing Rules in relation to any exercise, termination or lapse of such option as and when appropriate.

THE FRAMEWORK AGREEMENT

A summary of the principal terms of the Framework Agreement is as follows:

Date: 11 October 2021

Parties: (1) the Company; and
(2) GOME Management

Subject matter: Pursuant to the Framework Agreement, the Group will provide management services to the Target Companies, including, without limitation, the provision of (i) business management services and training for business management improvement, (ii) training for employees of the Target Companies in relation to management systems, processes, methods and sales skills; (iii) recruitment services of experienced personnel to operate the business; (iv) upon request by the Target Companies, business-related training, assistance and advice, or referral of independent consultants; (v) advice to the Target Companies to develop and improve their business and to provide updated trainings to the Target Companies and their staff from time to time; (vi) advice on the standard business contracts to be used by the Target Companies in the course of business; and (vii) other services as may be agreed between the Target Companies and the Group from time to time (collectively, the “**Management Services**”). Prior to the commencement of the terms of the Framework Agreement, the Group shall make necessary preparations, including but not limited to the inspection of the business and financial information of the Target Companies and arranging for interviews with their management team, so as to understand the principal businesses, current operational status and future development plans of the Target Companies, and the Target Companies shall actively cooperate with the Group in this regard.

Each Target Company and its shareholder(s) shall enter into an individual agreement with the relevant member of the Group for the provision of Management Services to such Target Company which reflects substantially the terms and conditions of the Framework Agreement as applicable to such Target Company (the “**Individual Agreements**”).

- Term:** From 1 January 2022 to 31 December 2024 (both dates inclusive).
- Service fee:** The Group charges an annual service fee for the provision of Management Services to each Target Company, which is calculated at a fixed progressive percentage (ranging from 1% to 3.5%) of the consolidated annual operating revenue of the relevant Target Company. In the event that the aggregate annual service fee payable by the Target Companies, based on the above calculation, would otherwise exceed the applicable Annual Cap for the relevant year, the actual annual service fee payable by each Target Company shall be adjusted on a pro rata basis (with reference to annual service fee payable by such Target Company as a proportion to the total annual service fee payable by all the Target Companies for such year) so that the aggregate amount would not exceed the applicable Annual Cap. The parties may enter into supplemental agreement(s) to revise the applicable Annual Caps to cater for the business growth as and when appropriate subject to compliance with the applicable Listing Rules.
- Equity incentive:** In addition to the service fee, the Group will be entitled to receive equity incentive, representing in aggregate up to 10% equity interest in each Target Company as of the date of the Framework Agreement (subject to dilution due to changes in the paid up registered capital of the relevant Target Company after the date of the Framework Agreement) over the term of the Framework Agreement, comprising the following:
- (i) 1% equity interest in the relevant Target Company for each of the years ending 31 December 2022, 2023 and 2024, respectively (i.e. up to 3% equity interest, in aggregate, as of the date of the Framework Agreement, which is subject to dilution as described above), if any one of the following conditions is satisfied in respect of the relevant year: (1) the Target Company has achieved a net profit for such year; (2) the Target Company has achieved a positive operating cash inflow for such year; or (3) as confirmed by the shareholders of the Target Company, the operating performance of the Target Company for such year has met its market positioning and strategic objectives; and
 - (ii) 2%, 2% and 3% equity interest in the relevant Target Company for each of the years ending 31 December 2022, 2023 and 2024, respectively (i.e. up to 7% equity interest, in aggregate, as of the date of the Framework Agreement, which is subject to dilution as described above), if (1) the revenue of the Target Company for such year exceeds the agreed level; or (2) the shareholders of the Target Company agree to grant the equity incentive.
- The equity incentive, if any, shall be received by the Group in such form as would enable the Company or its designated entity to receive the relevant equity interest at nil consideration.

Option: Pursuant to the Framework Agreement and the Individual Agreements, the Group has also been granted with the option, exercisable by the Company or its designated entity in one or more occasions at any time during the three years ending 31 December 2024, to purchase up to 30% equity interest in the relevant Target Company (which percentage is as of the date of the Framework Agreement, and is subject to dilution due to changes in the paid up registered capital of the relevant Target Company after the date of the Framework Agreement) at a valuation representing an agreed percentage discount (ranging from 40% to 50%) to the market valuation of such Target Company at the time of exercise.

If the Company or its designated entity intends to acquire over 30% equity interest in the relevant Target Company (which percentage is as of the date of the Framework Agreement, and is subject to dilution as described above), the Company or its designated entity shall have the option to make such acquisition at the market valuation of the relevant Target Company by way of acquisition from the shareholders of the Target Company or subscription of new registered capital of the Target Company.

Right of first refusal: During the three years ending 31 December 2024, in the event of any increase in the registered capital of any Target Company or a proposed equity transfer by the shareholders of any Target Company (whether as an active seller or passive seller or otherwise) to any third party, the Company or its designated entity shall have the right of first refusal, on the same proposed terms and conditions, regarding the subscription of such registered capital or such proposed equity transfer.

Termination: If the revenue of the relevant Target Company for any of the three years ending 31 December 2024 is less than 70% of the agreed target revenue as set out in the relevant Individual Agreement, the relevant Target Company may terminate such Individual Agreement but the provisions under “Option” and “Right of first refusal” above shall continue to have effect.

In addition, if the relevant Target Company applies for listing by way of an initial public offering within or outside the PRC, or if the relevant Target Company intends to become listed on a securities exchange through material asset reorganization, the relevant Individual Agreement with such Target Company shall also terminate with effect from the date of filing of listing application of such Target Company.

ANNUAL CAPS AND BASIS OF DETERMINATION

The Annual Caps for the provision of Management Services contemplated under the Framework Agreement for each of the years ending 31 December 2022, 2023 and 2024 are as follows:

For the year ending 31 December 2022	RMB800 million
For the year ending 31 December 2023	RMB1,000 million
For the year ending 31 December 2024	RMB1,000 million

In determining the Annual Caps, the Directors have considered the following:

- (i) the estimated management services fee for the Management Services payable to the Group by the Target Companies for each of the three years ending 31 December 2024, calculated based on the estimated consolidated annual operating revenue of each Target Company as provided by GOME Management;
- (ii) the anticipated operational costs (including staff costs) for providing such services; and
- (iii) the terms and conditions of comparable type of transactions (in terms of the service scope, basis of service fee, relationship between the contracting parties, etc.) that are available from the public domain or within the knowledge of the Group.

INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange.

With a consistent focus on the “Home • Living” strategy and based on the development philosophy from the user-based, platform-based, technology-driven and closed-loop mindsets, the Group further promoted the development of the online platform as well as the offline local lifestyle service platform, supply chain platform, logistic platform and informatisation. Leveraging on marketing with entertainment features, low price, quality service and technology as its core business strategy, GOME strives to meet the all-round consumption and service needs of family users, so that families could enjoy better products and services at lower prices, and have a better quality of life.

GOME Management and the Target Companies

GOME Management is a company incorporated in Hong Kong with limited liability and is wholly owned by the Controlling Shareholder as at the date of this announcement. It is principally engaged in investment holding.

Each of the Target Companies is a subsidiary or affiliate of GOME Management. The particulars of the Target Companies are as follows:

GOME Eco-net Technology Holding Limited (國美生態科技控股有限公司) (“**GOME Home**” (國美家)) is a limited liability company incorporated in Hong Kong and principally engaged in the management of commercial complexes and food and retail entities, the provision of business operation and technical services, and technology development. GOME Home sets its strategic goal to foster user-based, platform-based, technology-driven and closed-loop mindsets, with the building of a digitalized platform for local lifestyle as its positioning guide, and envisions the creation of an online and offline platform for the new GOME eco-system. With the combination of sharing concept online and offline integration, and empowerment of the sharing operation, it aims to achieve the combination of two sets of costs into one and build a business platform for sharing, coexistence, joint development, mutual reliance and harmony, thereby realizes the integration of all businesses without boundary. It has the goal of building the three functional segments of product display experience, home-value added services and home entertainment as core, together with the showroom business, the sharing business and the empowerment business as its three innovative businesses as highlights, for its 4+1 standard store systems. Based on its development plan, going forward GOME Home intends to adopt self-operation, agency, franchised operation and mode output to expand the store grid-based network to first to fifth-tier cities nationwide, encompassing city showrooms, commercial complex stores, regional stores, community stores and community stations. The speed of development in the coming three years is expected to grow in scale, achieving a 20% coverage of the high quality communities nationwide with a goal to satisfy the active consumption needs of 8 hours per day of the domestic household users, and eventually becoming the digitalized local lifestyle platform of GOME.

Hainan Haisi Enterprise Management Co., Ltd.* (海南海思企業管理有限公司) (“**Sharing and Joint Development**” (共享共建)) is a limited liability company established in the PRC and principally engaged in the provision of supply chain and retail resources integration services. Sharing and Joint Development is an end-to-end, open and integrated retail resources distribution and marketing platform for S(suppliers), P(platforms), B(retailers), b(promoters) and C(consumers), which can open up the upstream supply chain, build a comprehensive information-oriented service platform, and satisfy the needs of B-end suppliers, b-end promoters and C-end consumers all together through strong operation management and standardized construction and rules, the respective advantages and capabilities of many merchants on the platform can be consolidated and complemented with each other, realizing the connection between members, exchange of points and sharing data. Through the platform’s abilities of automatic splitting costs and bidding for wholesale goods, to ensure the maximization of fairness and efficiency for transactions. It’s aim to provide solutions to merchants on other platforms who are unable to obtain business data and whose self-developed applications (App) is lack of traffic, and adopts the model whereby the merchants will be able to utilize App like micro programs, which would take only three to five days to develop, and they can easily and expeditiously join and become part of the GOME or other platforms whilst retaining its own App. Also adopting a business model similar to Shopify enable GOME becoming the primary business platform for such merchants, forming an integration of supply chain and retail resources, empowering the business partners, generating platform service fee, software service fee and value-added services fee, thereby creating a more efficient retail sharing eco-system.

Hainan Beizhi Enterprise Management Co., Ltd.* (海南貝智企業管理有限公司) (“**Home Decoration**” (打扮家)) is a limited liability company established in the PRC and principally engaged in the provision of design, construction and 3D modeling services and the sale of home construction materials and building information modeling (BIM) software. Home Decoration is a research and development-driven internet smart home decoration eco-system platform enterprise, with the purpose of providing homeowners with transparent, smart, sharing and decentralized home decoration products and services. Through technical innovation, the design, implementation, materials and home appliances processes in the renovation works business can be deconstructed for deep value chain analysis and remodeled, thereby achieving online and offline integration, quantification of the entire renovation work process, and quality control over the renovation works with reference to the established industry standard. As compared to the traditional mode of renovation works, the establishment of a platform mechanism can drive positive competition within the design, works implementation and materials and home appliances platforms, improving the income, raising the social status and building a more sustainable career path for the industry participants including designers, on-site workers and materials and home appliances merchants. With decentralization as core belief, lower priced home renovation products and services with better quality will be provided to homeowners. Meanwhile, through technical innovations such as the use of building information modeling (BIM) and artificial intelligence (AI) with an innovative process, homeowners can be provided with a one-to-one digital model of the physical home, also enabling the provision of all lifecycle smart family eco-system services to the homeowners.

Rocket Gain Investments Limited (迅贏投資有限公司*) (“**Anxun Logistics**” (安迅物流)) is a limited liability company incorporated in the British Virgin Islands and principally engaged in the provision of logistics services including warehouse management, delivery, installation and after-sales for large and medium-sized parcels. Anxun Logistics, with its asset-light platform model that integrates with logistics resources and is supported by smart supply chain technologies, aims to create a network for the provision of logistics supply chain services covering the entire supply chain from beginning to end. With a focus on the development of delivery capabilities within cities, it aims to excel in the four servicing capabilities including complete (全) (nationwide network, inter-cities interactions, rural areas and towns coverage), timely (準) (delivery on time), fast (快) (dispatch on same day or next day) and satisfying (好) (simultaneous delivery and installation), and with the unique operation characteristics of “timely delivery” (準時達) and the basic capabilities of “instant dispatch” (即時送) and “rapid store delivery” (閃店送), users are provided with high-standard logistics and distribution services of punctual, fast and simultaneous delivery and installation, thereby creating difference in the value of logistics services, enabling the output of fast delivery products, warehoused products, speed courier products and cold chain products through its platform, network and servicing capabilities, and providing the society with open, sharing and platform style full supply chain logistics services.

Zhongmaixiu (Ningbo) Technology Co., Ltd.* (眾買秀(寧波)科技有限公司) (“**GOME Collections**” (國美窖藏)) is a limited liability company established in the PRC and principally engaged in the provision of private wine cellars and shared warehouses and the trading of collectibles including wine, tea leaves and tobacco. GOME Collections takes the attributes of wine culture as core, the wine market as target, aged liquors as medium, and GOME cellars, private cellars and shared warehouses as servicing body. It aims to foster a differential operating model through the use of entertainment scene and financial attributes, and utilize blockchain technologies to build up an origin verification system, in order to build up its core competitiveness. By building an integrated service platform through the integration of online scenery, offline scenery, merchandise transactions, financial investments and entertainment and social life, it aims to achieve a C2B2C (consumer to business to consumer) business model that can facilitate the connection of end consumers of aged wines.

REASONS AND BENEFITS

The Group is a leading home living technology retail service provider in the PRC, with a particular focus on technology, experience, entertainment and socialization. The Group also has substantive experience in the management and operation of offline and online retail stores, supply chains, logistics, big data, etc. In the second stage of the Group's "Home•Living" strategy, the Group focuses on the retail and home services industries, and has established a new omni-linkage, omni-mode and full-retail business model through innovation of the industry model and technological empowerment of online and offline platforms as the breakthrough; through adopting an entertaining core marketing strategy and a core business strategy consisting of high-quality, low-cost, service and technology, the Group can satisfy the consumption and service needs of family users in every aspect, and allow family users to enjoy higher quality products and better services at lower costs.

The Group and its continuous promotion of the "Home • Living" strategy acts in concert with national policies. As PRC is shifting its focus on "Common Prosperity" for its current development concept and emphasising "Dual Circulation" growth on economic strategies and high quality development, it becomes clear that the macro policy place attention to the public livelihood and consumption. This year, related policies such as promoting new consumption, encouraging convenience and benefiting the people, supporting rural revitalization, and advocating fair competition have been introduced one after another, which has provided a continuous and positive external environment for the Group's current promotion of deepening the implementation of the second stage of the "Home • Living" strategy.

The Target Companies encompass operating segments and corresponding operating entities, spanning across various business areas including the "one store with multiple functions" offline scenes business, home decoration, home furnishing, logistics and delivery and wine.

Accordingly, the principal businesses of the Target Companies are highly consistent with the Group's "Home • Living" strategy and cooperation between the parties is expected to create better synergies. Firstly, the cooperation between the Target Companies and the Group's businesses is expected to increase the Group's traffic significantly and bring considerable operating revenue simultaneously, realizing a mutual benefiting distribution model. Secondly, the Group shall be able to optimize its full supply chain through the management of the Target Companies, and boost the Group's sales significantly and further reduce its costs by networking and digitization through online and offline integration, which in turn benefiting the customers and suppliers, further increasing the number of merchants and members of the Group, and opening up a broader platform and resource network.

The reasons and benefits for entering into the Framework Agreement are as follows:

1. Strategic implications: the Group owns businesses such as the “True Happiness” online platform, offline store display and electrical appliances supply chain, whereas certain new businesses such as the Target Companies of GOME Home and Sharing and Joint Development are operated by the Controlling Shareholder. In order to form a closed-loop eco-system for the Group strategically and aim for omni-linkage, omni-mode and full-retail development, and to avoid operational risks and future capital investment, etc., the Controlling Shareholder is willing to bear the relevant risks and to entrust the Target Companies under the Group’s operation after negotiations with the Controlling Shareholder by the Group. On the other hand, the Group was given more benefits, including the “Service fee”, “Equity incentive”, “Option” and “Right of first refusal” mentioned above. Such entrustment not only forms a complete closed-loop eco-system for the Group, but also enables the Group to enjoy risk-free earnings without bearing operational and capital risks.
2. Increase in market value: the Group has substantive experience in the management and operation of offline and online, supply chains, logistics and big data. The provision of Management Services pursuant to the Framework Agreement will enable the Group to demonstrate its management expertise, thereby leveraging and profiting from the Group’s soft power. All the Target Companies entrusted by the Group to operate are located in fast-growing industries, and are expected to achieve the performance targets. The Group expects its market value will be significantly boosted through the receipt of benefits under “Service fee”, “Equity incentive”, “Option” and “Right of first refusal” mentioned above throughout the entrustment period. Among others, the Controlling Shareholder has given the Group a relatively large discount based on the valuation of the Target Companies in terms of “Option”, enabling the Group to acquire up to 30% equity interest of the Target Companies at discounted prices, and the opportunity to receive high future yields of these fast growing industries, as well as enjoying excess earnings at no cost subject to certain conditions.
3. Reconstruction of valuation: the entrustment of the Target Companies enables the full connection and integration of the respective systems between the Group and the Target Companies, thus generating strong traffic to the “True Happiness” online platform and creating synergies, which is expected to boost the Group’s traffic significantly and bring in considerable operating revenue at the same time. With synergy at the business level, the provision of equity incentives and option to acquire equity interest in the Target Companies, the Group shall be upgraded from a supply chain-driven company to a platform-based company with supply chain capacity, which is advantageous to the surge and optimization of the Group’s overall market valuation.

4. Improving operating capacity and efficiency: the Framework Agreement is expected to greatly improve the Group's ability to obtain customer traffic at a high efficiency with low cost, thus reducing the operating costs of B-end suppliers and ultimately benefiting C-end consumers.

Based on the closed-loop eco-system formed by each business segment, the Group and the Target Companies can consolidate and form a low-cost customer traffic pool via the online "one page, one store" model, offline exhibition halls, and provision of local life services, etc., thereby significantly lowering the Group's costs of attracting traffic as compared to the industry norms. The integration of online and offline platforms enables B-end suppliers to avoid vicious competition caused by unclear positioning and the expenditure of duplicative and ineffective costs for online and offline platforms, thereby reducing costs and increasing efficiency. As a result, the profits obtained from the saved costs through omni-linkage optimization can be mutual-benefiting therefore can be shared among consumers, suppliers and retailers.

5. Capital operation: the signing of the Framework Agreement is expected to significantly increase the Group's scale of transactions and revenue generated from the platform, which is advantageous to each business segment for more mature development. The Group will consider a spin-off of its supply chain of electrical appliances business for its independent capital operation as and when appropriate.

The Directors (including the independent non-executive Directors) consider that (i) the transactions contemplated under the Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

GOME Management is wholly owned by the Controlling Shareholder and is a connected person of the Company. Accordingly, the provision of Management Services under the Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps is more than 0.1% but less than 5%, the provision of Management Services contemplated under the Framework Agreement and the Annual Caps are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the option granted to the Company under the Framework Agreement (including the Individual Agreements) to acquire equity interest in the relevant Target Companies is exercisable at the discretion of the Company and no premium is payable by the Company for the grant of such option, the grant of the option in favour of the Company is considered not a notifiable transaction for the Company under the Chapter 14 of the Listing Rules nor a connected transaction for the Company under Chapter 14A of the Listing Rules. However, any exercise or termination of, or decision not to exercise, the option by the Company may constitute a notifiable transaction for the Company under the Chapter 14 of the Listing Rules and/or a connected transaction for the Company under Chapter 14A of the Listing Rules. The Company will comply with the applicable requirements under the Listing Rules in relation to any exercise, termination or lapse of such option as and when appropriate.

Ms. Huang Xiu Hong, a non-executive Director, is the sister of the Controlling Shareholder. Mr. Zou Xiao Chun, an executive Director and Mr. Yu Sing Wong, a non-executive Director, were nominated by the Controlling Shareholder as Directors. Ms. Huang Xiu Hong, Mr. Zou Xiao Chun and Mr. Yu Sing Wong are considered to be interested in the Framework Agreement and the transactions contemplated thereunder and have abstained from the voting on the resolutions of the board of directors of the Company to approve the Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has a material interest in the Framework Agreement and the transactions contemplated thereunder or is required to abstain from voting on the resolutions of the Board for considering and approving the Framework Agreement and the transactions contemplated thereunder pursuant to the Listing Rules and/or the bye-laws of the Company.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context requires otherwise:

“Annual Caps”	the annual caps for the provision of Management Services as contemplated under the Framework Agreement;
“Board”	the board of directors of the Company;
“Company”	GOME Retail Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 493);
“Controlling Shareholder”	Mr. Wong Kwong Yu (黃光裕先生), the controlling shareholder of the Company;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Framework Agreement”	the management entrustment framework agreement dated 11 October 2021 entered between the Company and GOME Management;
“GOME Management”	GOME Management Limited, a company incorporated in Hong Kong with limited liability and wholly owned by the Controlling Shareholder as at the date of this announcement;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Individual Agreements”	has the meaning ascribed to it under the section headed “The Framework Agreement – Subject matter” of this announcement;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Management Services”	has the meaning ascribed to it under the section headed “The Framework Agreement – Subject matter” of this announcement;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Companies”	the subsidiaries and affiliates of GOME Management, including GOME Eco-net Technology Holding Limited (國美生態科技控股有限公司), Hainan Haisi Enterprise Management Co., Ltd.* (海南海思企業管理有限公司), Hainan Beizhi Enterprise Management Co., Ltd.* (海南貝智企業管理有限公司), Rocket Gain Investments Limited (迅贏投資有限公司*) and Zhongmaixiu (Ningbo) Technology Co., Ltd.* (眾買秀(寧波)科技有限公司); and
“%”	per cent.

By Order of the Board
GOME Retail Holdings Limited
Zhang Da Zhong
Chairman

Hong Kong, 11 October 2021

As at the date of this announcement, the Board comprises Mr. Zou Xiao Chun as executive director, Mr. Zhang Da Zhong, Ms. Huang Xiu Hong and Mr. Yu Sing Wong as non-executive directors, and Mr. Lee Kong Wai, Conway, Ms. Liu Hong Yu and Mr. Wang Gao as independent non-executive directors.

* *For identification purpose only*