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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)

TERMINATION OF CONTINUING CONNECTED TRANSACTIONS AND OPTIONS TO ACQUIRE THE TARGET COMPANIES

Reference is made to the announcement of the Company dated 11 October 2021 (the “**Announcement**”) in relation to the Framework Agreement with GOME Management for the provision of Management Services to the Target Companies and the option (the “**Option**”) for the Company to acquire up to 30% interests in the relevant Target Company. Unless otherwise defined, capital terms used in this announcement shall have the same meanings as those defined in the Announcement.

Owing to the adverse economic environment and negative sentiment on spending and purchases as a result of the COVID-19 control measures in 2022 and the early part of 2023, the performances of the Target Companies have not been satisfactory and the desired benefits that might be created when the Framework Agreement was entered into have not been met. On 31 March 2023, the Company and GOME Management have mutually agreed to terminate the Framework Agreement in order to enable the Company to focus on its core business.

Following the termination of the Framework Agreement, the Option has also lapsed.

As the Management Services have minimal contribution to the revenue of the Group, the Directors are of the view that the termination of the Framework Agreement will not have any adverse effect on the financial position and operations of the Group.

By order of the Board
GOME Retail Holdings Limited
ZHANG Da Zhong
Chairman

Hong Kong, 31 March 2023

As at the date of this announcement, the Board comprises Mr. Zou Xiao Chun and Ms. Huang Xiu Hong as executive directors, Mr. Zhang Da Zhong and Ms. Dong Xiao Hong 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.*