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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)

ALLOTMENT AND ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE

Allotment and Issue of Subscription Shares under Specific Mandate

On 16 January 2026, the Company, Subscriber A and Subscriber A Nominee entered into the Subscription Agreement A, pursuant to which the Company conditionally agreed to allot and issue, and Subscriber A (through Subscriber A Nominee) conditionally agreed to subscribe for a total of 21,618,533,333 Shares at the Issue Price of HK$0.015 per Share. Upon completion of the Subscription Agreement A, the Settlement Amount A, being RMB290,000,000 (or HK$324,278,000 at the Agreed Exchange Rate) owed by the Group to Subscriber A will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of such Shares.

On 16 January 2026, the Company and Subscriber B entered into the Subscription Agreement B, pursuant to which the Company conditionally agreed to allot and issue, and Subscriber B conditionally agreed to subscribe for a total of 3,489,819,180 Shares at the Issue Price of HK$0.015 per Share. Upon completion of the Subscription Agreement B, the Settlement Amount B, being RMB46,813,886.34 (or HK$52,347,287.71 at the Agreed Exchange Rate) owed by the Group to Subscriber B will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of such Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. The Subscription Shares will be allotted and issued under the Specific Mandate.

General

The SGM will be convened for the purpose of considering, and if thought fit, approving the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate).

The voting in respect of the Subscription and the allotment and issue of the Subscription Shares pursuant to the Specific Mandate at the SGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) and will be required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) at the SGM.

A circular containing (i) further details of the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate); and (ii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 17 March 2026 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion of the relevant Subscription is subject to the satisfaction of the conditions precedent to the relevant Subscription Agreement. As such, the relevant Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in doubt, Shareholders and potential investors are recommended to consult their professional adviser(s).

THE SUBSCRIPTION AGREEMENTS

On 16 January 2026, the Company, Subscriber A and Subscriber A Nominee entered into the Subscription Agreement A, pursuant to which the Company conditionally agreed to allot and issue, and Subscriber A (through Subscriber A Nominee) conditionally agreed to subscribe for a total of 21,618,533,333 Shares at the Issue Price of HK$0.015 per Share. Upon completion of the Subscription Agreement A, the Settlement Amount A, being RMB290,000,000 (or HK$324,278,000 at the Agreed Exchange Rate) owed by the Group to Subscriber A will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of such Shares.

On 16 January 2026, the Company and Subscriber B entered into the Subscription Agreement B, pursuant to which the Company conditionally agreed to allot and issue, and Subscriber B conditionally agreed to subscribe for a total of 3,489,819,180 Shares at the Issue Price of HK$0.015 per Share. Upon completion of the Subscription Agreement B, the Settlement Amount B, being RMB46,813,886.34 (or HK$52,347,287.71 at the Agreed Exchange Rate) owed by the Group to Subscriber B, will be deemed irrevocably and unconditionally discharged by way of the allotment and issue of such Shares.

The Subscription Shares

The Subscription Shares A (namely 21,618,533,333 Shares) represent:

(i) approximately 45.14% of the entire issued share capital of the Company as at the date of this announcement; and

(ii) approximately 29.61% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares) between the date of this announcement and completion of the Subscription Agreements.

The number of Subscription Shares A has been calculated by dividing the Settlement Amount A by the Issue Price. The Subscription Shares A have an aggregate nominal value of approximately HK$540,463,333.33 and market value of HK$324,278,000 based on the closing price of HK$0.015 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement A.

The Subscription Shares B (namely 3,489,819,180 Shares) represent:

(i) approximately 7.29% of the entire issued share capital of the Company as at the date of this announcement;

(ii) approximately 6.79% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares B, assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares B) between the date of this announcement and completion of the Subscription Agreement B; and

(iii) approximately 4.78% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares) between the date of this announcement and completion of the Subscription Agreements.

The number of Subscription Shares B has been calculated by dividing the Settlement Amount B by the Issue Price. The Subscription Shares B have an aggregate nominal value of HK$87,245,479.50 and market value of HK$52,347,287.71 based on the closing price of HK$0.015 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement B.

The Subscription Shares (namely 25,108,352,513 Shares, comprising the Subscription Shares A and the Subscription Shares B) represent:

(i) approximately 52.43% of the entire issued share capital of the Company as at the date of this announcement; and

(ii) approximately 34.40% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares) between the date of this announcement and completion of the Subscription Agreements.

The Subscription Shares have an aggregate nominal value of HK$627,708,812.83 and market value of HK$376,625,287.71 based on the closing price of HK$0.015 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will be free of all encumbrances and rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Issue Price

The Subscription Shares will be allotted and issued at the Issue Price of HK$0.015 per Share.

The Issue Price represents:

(i) the closing price of HK$0.015 per Share as quoted on the Stock Exchange on 16 January 2026, being the date of the Subscription Agreements; and

(ii) a premium of approximately 5.63% over the average closing price of HK$0.0142 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding 16 January 2026, being the date of the Subscription Agreements.

The Issue Price has been determined through arm's length negotiations between the Company and the Subscribers after taking into account the Company's share price performance and the Subscribers' assessment of its acceptance of the settlement terms. After further considering the reasons for and benefits of the Subscription set out in the paragraph headed "Reasons for and benefits of the Subscription and Use of Proceeds" below, the Board is of the view that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions to completion of each of the Subscription Agreement

Completion of each of the Subscription Agreement is subject to the satisfaction of the following conditions:

(i) the passing of all necessary resolution(s) by the Shareholders at the SGM approving relevant Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the relevant Subscription Shares pursuant to the Specific Mandate) in accordance with the Listing Rules; and

(ii) the grant by Listing Committee of the listing of, and permission to deal in, the relevant Subscription Shares on the Stock Exchange.

If the above conditions precedent are not satisfied on or before 30 June 2026 or such other date as may be agreed between the parties to the relevant Subscription Agreement, all rights and obligations of the parties in respect of or under the relevant Subscription Agreement shall cease and terminate, except for any rights or obligations accrued prior to such termination.

Completion

Completion of the allotment and issue of the relevant Subscription Shares to the relevant Subscriber or its nominee shall take place on the third business day after the date on which the conditions precedent to completion of the relevant Subscription Agreement have been satisfied, or such other date as may be agreed by the parties to the relevant Subscription Agreement.

Completion of the Subscription Agreement A is conditional on completion of the Subscription Agreement B. For the avoidance of doubt, completion of the Subscription Agreement B is not conditional on completion of the Subscription Agreement A.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

As set in the annual report of the Company for the year ended 31 December 2024 published on 30 April 2025, and the quarterly update announcements of the Company dated 30 July 2025 and 30 October 2025, the Company has been negotiating with major suppliers, financial institutions, and other creditors on the terms of the debt-to-equity swap agreements.

The Subscribers are agents of financial or technical service providers of the Group in the ordinary and usual course of business of the Group. The Group expects to repay debt of approximately RMB336.8 million (or approximately HK$376.6 million) in aggregate through the Subscription. The Subscription will assist the Company in partially addressing its debt risks, which will support the restoration of the Company's overall creditworthiness and long-term business operations. The Group will not receive any cash proceeds from the Subscription.

The Board (including the independent non-executive Directors) believes that the Subscription is in the interest of the Company and the Shareholders as a whole and the terms of the Subscription Agreements are fair and reasonable.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

SPECIFIC MANDATE

The Subscription Shares will be allotted and issued under the Specific Mandate to be approved by way of ordinary resolution by the Shareholders at the SGM.

EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes in the shareholding structure of the Company as a result of the completion of the Subscription Agreement A and the Subscription Agreement B (assuming that there is no other change in the share capital and shareholding structure of the Company from the date of this announcement to the date of completion of both the Subscription Agreement A and the Subscription Agreement B):

	As at the date of this announcement		**Immediately upon completion of the Subscription Agreement B and before completion of the Subscription Agreement A**		**Immediately upon completion of the Subscription Agreements**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Mr. Wong Kwong Yu ("**Mr. Wong**") and his associates *(Note)*	4,923,506,602	10.28	4,923,506,602	9.58	4,923,506,602	6.74
Subscriber A Nominee	–	–	–	–	21,618,533,333	29.61
Subscriber B	–	–	3,489,819,180	6.79	3,489,819,180	4.78
Other public Shareholders	42,967,572,597	89.72	42,967,572,597	83.63	42,967,572,597	58.87
Total	47,891,079,199	100.00	51,380,898,379	100	72,999,431,712	100.00

Note:

Among these 4,923,506,602 Shares, 3,315,899,938 Shares are held by Shinning Crown Holdings Inc., 1,200,000,000 Shares are held by Element Assets Management Limited, 160,000,000 Shares are held by Hillwood Assets Management Limited, 246,706,664 Shares are held by Smart Captain Holdings Limited (all the above companies are 100% beneficially owned by Mr. Wong, the substantial shareholder) in the capacity as trustee of a family trust established by Mr. Wong; and 900,000 Shares are held by Ms. Du Juan, the spouse of Mr. Wong.

EQUITY FUND RAISING ACTIVITIES IN THE LAST TWELVE MONTHS

Save as disclosed below, the Company did not conduct any equity fund raising activities within the 12 months prior to the date of this announcement.

Date of announcement/ circular	Activity	Use of proceeds stated in the disclosure	Actual use of proceeds as at the date of this announcement
Announcement dated 31 March 2025 and 17 July 2025 and circular dated 30 June 2025	Proposed issue of a total of 284,116,885 new Shares to settle the outstanding convertible bonds of the Company held by Danube Innovation Limited (a company ultimately controlled by JD.com, Inc.) and accrued and penalty interests.	The Group would not receive any fund from such share issue.	Completion of the transaction is yet to take place as at the date of this announcement.

INFORMATION ABOUT THE COMPANY

The Company is a limited liability company incorporated in Bermuda and is principally engaged in the operating and managing of retail stores and online sales network for electrical appliances, consumer electronic products and general merchandise in the PRC through self-operated and platform models.

INFORMATION ABOUT THE SUBSCRIBERS

Subscriber A and Subscriber A Nominee

Subscriber A is a limited liability company established in the PRC and is principally engaged in investment holding. It is owned as to 69.05% by 上海金尚鉑企業服務有限公司(Shanghai Jinshangbo Enterprise Service Co., Ltd.*), which is held as to (i) 51% by 上海尼贊建設開發有限公司(Shanghai Nizan Construction Development Co., Ltd.*), which is in turn ultimately controlled by Mr. Zhao Xubo（趙旭波先生）and (ii) 49% by 上海屹蒞投資管理有限公司(Shanghai Yili Investment Management Co., Ltd.*), which is in turn owned as to 50% by each of Ms. Wei Guowei（魏國偉女士）and Mr. Yang Xiaohui（楊小會先生）.

Subscriber A Nominee a limited liability company incorporated in Hong Kong and is principally engaged in investment holding. It is a wholly-owned subsidiary of Subscriber A.

Subscriber B

Subscriber B is a limited liability company incorporated in Hong Kong and is principally engaged in investment holding. It is owned as to 100% by Mr. Wang Han.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, each of Subscriber A, Subscriber A Nominee, Subscriber B, and their respective ultimate beneficial owners are independent of the Company and connected persons of the Company.

General

The SGM will be convened for the purpose of considering, and if thought fit, approving the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate).

The voting in respect of the Subscription and the allotment and issue of the Subscription Shares pursuant to the Specific Mandate at the SGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) and will be required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate) at the SGM.

A circular containing (i) further details of the Subscription Agreements and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate); and (ii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 17 March 2026 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion of the relevant Subscription is subject to the satisfaction of the conditions precedent to the relevant Subscription Agreement. As such, the relevant Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in doubt, Shareholders and potential investors are recommended to consult their professional adviser(s).

DEFINITIONS

The following terms shall have the meanings below:

"Agreed Exchange Rate"	RMB1 = HK$1.1182;
"Board"	the board of the Company;
"Company"	GOME Retail Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 493);
"Directors"	directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Price"	HK$0.015 per Share;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"Settlement Amount A"	RMB290,000,000 (or HK$324,278,000 at the Agreed Exchange Rate);
"Settlement Amount B"	RMB46,813,886.34 (or HK$52,347,287.71 at the Agreed Exchange Rate);
"SGM"	the special general meeting of the Company to be convened to approve the Subscription;
"Shares"	ordinary shares of HK$0.025 each of the Company;
"Shareholder(s)"	shareholder(s) of the Company;
"Specific Mandate"	the specific mandate to be sought from the Shareholders to authorise the allotment and issue of the Subscription Shares under the Subscription;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriber A"	上海金鉑鼎企業服務有限公司(Shanghai Jinboding Enterprise Services Co., Ltd.*), a company established in the PRC;
"Subscriber A Nominee"	Jinboding Investment Management Limited, a company incorporated in Hong Kong with limited liability;
"Subscriber B"	China Science TaiYue Technology Limited, a company incorporated in Hong Kong with limited liability;
"Subscribers"	collectively, Subscriber A and Subscriber B;
"Subscription"	the allotment and issue of the relevant Subscription Shares to the relevant Subscriber or its nominee pursuant to the terms of the relevant Subscription Agreement;
"Subscription Agreement A"	the agreement dated 16 January 2026 entered into between the Company and Subscriber A;
"Subscription Agreement B"	the agreement dated 16 January 2026 entered into between the Company and Subscriber B;
"Subscription Agreements"	collectively, the Subscription Agreement A and the Subscription Agreement B;
"Subscription Shares A"	21,618,533,333 Shares to be allotted and issued pursuant to the Subscription Agreement A;

"Subscription Shares B"	3,489,819,180 Shares to be allotted and issued pursuant to the Subscription Agreement B; and
"Subscription Shares"	collectively, the Subscription Shares A and the Subscription Shares B.

By order of the Board
GOME RETAIL HOLDINGS LIMITED
ZOU Xiao Chun
Executive Director

Hong Kong, 16 January 2026

As at the date of this announcement, the Board comprises Mr. Zou Xiao Chun, Mr. Ding Jiang Ning and Ms. Wei Ting as executive Directors; and Mr. Wang Gao, Mr. Lui Wai Ming and Mr. Liu Yin Hong as independent non-executive Directors.

* *For identification purpose only*