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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)

ADDITIONAL INFORMATION ON DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the Company's announcement dated 5 June 2026 (the "**Announcement**") in relation to the Company's proposed acquisition of 51% of the issued shares of Revoblue (Asia) Enterprise Limited. Unless the context requires otherwise, capitalized terms in this announcement have the same meanings as ascribed to such terms in the Announcement.

The Board would like to provide additional information as follows:

BUSINESS OF THE TARGET COMPANY

As set out in the Announcement, the Target Company is a company incorporated with limited liability in Hong Kong. The principal business of the Target Company is the trading of health products and the provision of store operation and management services.

In terms of the trading of health products, the Target Company has two business models, namely (1) operation of self-owned online stores on platforms, and (2) sales of products to platform owners. For the first model, the Target Company operates its own online stores on traditional cross-border bulk trading platforms, such as TMall, JD, comprehensive portal-type cross-border small-scale wholesale and retail platforms, such as Douyin, Kuaishou, and vertical cross-border small-scale wholesale and retail platforms, such as BabyTree. The Target Company purchases products from suppliers and sells the products to the retail customers directly on the aforesaid platforms. The difference in the purchase price and the selling price will be recorded as revenue of the Target Company. For the second model, the Target Company purchases products from suppliers and sells the products to the platform owners such as TMall, who will then sell the products to the retail customers on their platform stores.

In terms of the provision of store operation and management services (applicable to the second model as mentioned above), the Target Company provides professional third-party agency operation services to the platform stores, covering logistics, finance, transactions, marketing, and risk control. Specifically, store operation services typically include creation of product images and product description, product launch, product marketing and promotion, price control, pre-sales and after-sales services. The Target Company receives a monthly commission based on the sales of the platform stores.

The Target Company is a leading industry player in Mainland China, with its core team boasting over 15 years of industry experience and 10 years of cross-border experience. It has served numerous distributors and many well-known overseas brands, with partners spanning multiple countries.

The Target Company possesses a mature supply chain system, with long-term stable cooperation with regular warehouses and bonded warehousing in multiple locations.

CONSIDERATION

The maximum consideration was determined on a commercial basis after arm's length negotiations between the Company and the Vendors with reference to, among others, the historical financial performance, business development and future prospect of the Target Company and the valuation of the entire issued share capital of the Target Company in the amount of RMB81,950,000 as at 31 December 2025 based on the valuation report prepared by an independent professional valuer on the market approach.

As set out in the Announcement, the maximum consideration for the acquisition of the Sale Shares is RMB41,794,500 (equivalent to HK\$48,005,162.70 at the exchange rate of RMB1 = HK\$1.1486), which will be satisfied by the issue of the Consideration Shares, comprising up to 3,428,940,193 new Shares, by the Company to the Vendors at completion of the Agreement. If the Company discovers prior to completion of the Agreement that any of the Vendors' warranties are untrue, inaccurate, or misleading, or that there is any breach of the Vendors' warranties, the consideration is subject to downward adjustment. The amount of downward adjustment will be based on the amount of damages recoverable by the Purchaser from the Vendors under the Agreement.

BUSINESS DEVELOPMENT AND FUTURE PROSPECT OF THE TARGET COMPANY

With respect to the business development and future prospect of the Target Company, the Company is of the view that the Target Company's health product trading business is a highly complementary and strategically important addition to the Group's existing retail business. The Group's retail business mainly focuses on electrical appliances and department store items, with no exposure to the fast-growing health product segment. The acquisition enables the Group to immediately enter this segment. The Target Company's business can enrich and diversify the Group's product categories, and help the Group achieve the strategic goal of diversifying revenue streams. With the accelerating aging trend in Mainland China, the Company is of the view that the market demand for health products will increase rapidly and has high growth potential in the coming decades. In addition, beyond product diversification, the Target Company's provision of store operation and management services is showing a rapid growth trend, and this business has high gross profit margins, which will help the Group improve its overall gross profit level and performance indicators.

The Company believes that the Target Company's existing infrastructure will strengthen the Group's cross border ecommerce and supply chain capabilities, enabling efficient sourcing, logistics, and distribution of health products across borders, and driving sustainable growth for the Company. This, in turn, will support the Group's strategic goal of building a resilient, diversified revenue base less reliant on traditional retail categories. The Board is of the view that there is a great strategic value in the acquisition of the Target Company.

VALUATION

As set out in the Announcement, the valuation of the entire issued share capital of the Target Company was RMB81,950,000 as at 31 December 2025 based on the valuation report prepared by an independent professional valuer on the market approach. The maximum consideration for the acquisition of the Sale Shares of RMB41,794,500 represents 51% of the valuation of RMB81,950,000.

Further information is provided below in relation to the valuation:

(a) Valuer qualifications and valuation timing

The valuer was Mr. Wu Jian of ZhongLi International Real Estate Land Assets Evaluation Co., LTD. Mr. Wu holds qualifications as a PRC Certified Asset Appraiser, Real Estate Appraiser, and Land Appraiser, and possesses an intermediate economist title. He has over ten years of professional valuation experience, covering multiple fields including assets, real estate, and pre-project consulting. He is proficient in handling asset disposal, mortgage, taxation, expropriation, and restructuring asset valuation services.

The valuation was performed from 20 April 2026 to 1 June 2026.

(b) Reasons for considering but not adopting the asset-based approach and income approach

The Target Company is an asset-light company. Its main assets and liabilities are related to business trading, and its books do not have fixed assets and intangible assets. Therefore, the asset-based approach cannot fully reflect the Target Company's overall value. In addition, the Target Company has a relatively short operating history of approximately 2.5 years, resulting in limited historical operating data, making it difficult to accurately predict future operating income based on its historical performance. Therefore, considering all factors, the asset-based approach and income approach were not used for the valuation.

(c) Reasons for the adoption of the P/E ratio but not other ratios

Commonly used valuation ratios in the market approach include price-to-book ratio (P/B ratio), price-to-sales ratio (P/S ratio), price-to-earnings ratio (P/E ratio), and price-to-research ratio (P/R ratio). The P/B ratio is generally suitable for valuing asset-heavy companies (such as manufacturing companies). The Target Company is an asset-light company, therefore this multiple method is not suitable for valuation. The P/S ratio is suitable for valuing growth companies, generally applicable to technology companies that are not yet profitable but are showing rapid revenue growth. The Target Company was profitable as at the valuation date, and its revenue scale has been relatively similar over the past two years, thus the P/E ratio would be better in reflecting its overall value. The P/R ratio is generally suitable for valuing early-stage technology companies with high R&D expenditure ratios. The Target Company is not a technology company with a high R&D expenditure ratio, therefore this metric is not suitable for valuation.

(d) The basis for compiling the four comparable companies

The selection criteria of the comparable companies was mainly based on the (1) business type (internet retail relating to health products), and (2) operating scale (level of revenue, level of net assets, and whether the comparable companies had financial issues or suffered operating losses in 2025). Selecting comparable companies based on business types ensures comparison based on similar industry dynamics, risk profiles, growth drivers and regulatory environments, while selecting comparable companies based on operating scale is important as size affects risk, growth prospects and economies of scale. Hong Kong-listed companies were used as reference as public information can be relied on for valuation purpose. Based on the screening criteria of internet retail, 17 Hong Kong-listed companies were screened using the Tonghuashun software, which is a leading financial information software in Mainland China and the most commonly used financial information software in the valuation industry in Mainland China, developed by Tonghuashun (Zhejiang Hexin Tonghuashun Network Information Co., Ltd.) (stock code 300033), the first listed company in China's internet financial information service industry and the only national informatization pilot project unit (國家信息化試點工程單位) in the industry. The Tonghuashun software provides real-time market data for Shanghai and Shenzhen stock exchanges, Hong Kong and US markets. The software also integrates AI-powered intelligent stock selection and information analysis features.

The 17 screened companies were the exhaustive results provided by the Tonghuashun software based on the aforesaid screening criteria of internet retail. Through analysis, the companies whose operating scale in terms of revenue of over RMB5 billion or operating scale in terms of net assets of over RMB1 billion were eliminated as companies with such operating scale would not be relevant for the purpose of valuing the Target Company at all. In addition, companies which had financial issues or suffered operating losses in 2025, or are engaged in trading of product types substantially different from those of the Target Company, such as those engaged in the sales of jewellery products and the provision of packaging services, were eliminated. The remaining four companies had business types and operating scale relatively similar to those of the Target Company, and were selected as comparable companies for the valuation.

(e) Details of the four comparable companies

Set out below are details of the four comparable companies and the Target Company, including business nature, location of principal businesses, financial information in terms of revenue, profits, net asset value and market capitalisation (if applicable).

Name of comparable company	UNQ Holdings Limited (2177.HK)	YesAsia Holdings Limited (2209.HK)	Yoho Group Holdings Limited (2347.HK)	Zibuyu Group Limited (2420.HK)	Target Company (Note 1)
<i>Business nature</i>	An investment holding company focusing on Japanese brand beauty, personal care and health products, providing brand e-commerce retail and wholesale solutions.	An investment holding company primarily engaged in the e-commerce procurement and sales of fashion, lifestyle and beauty products.	An investment holding company operating a B2C e-commerce platform, selling beauty, personal care and electronic products.	An investment holding company primarily engaged in the online sales of apparel, footwear and other products (including lifestyle and beauty products).	Trading of health products and the provision of store operation and management services.
Location of principal businesses	China	Hong Kong	Hong Kong	The company sources its products from the People's Republic of China and sells them to customers in the United States, Canada, Mexico, and other countries through third-party e-commerce platforms and its own website.	China
Revenue for the year ended 31 December 2025	RMB1,292,895,000	RMB3,503,247,034	RMB665,393,142 (Note 2)	RMB4,660,244,000	RMB109,711,956
Profits attributable to owners for the year ended 31 December 2025	RMB24,140,000	RMB162,155,025	RMB15,747,641 (Note 2)	RMB269,215,000	RMB8,374,642
Net asset value as at 31 December 2025 (unless otherwise stated)	RMB659,143,000	RMB559,185,125	RMB245,277,520 (Note 3)	RMB820,425,000	RMB14,219,331
Market capitalisation as at 31 December 2025	RMB428,540,715	RMB1,475,013,551	RMB302,687,375	RMB1,874,181,500	N/A

Notes:

1. It should be noted that the Target Company is not a listed company. Hence there will be a gap in the operating scale of the Target Company as compared with that of the comparable companies which are listed. Nonetheless, the Company is of the view that, taking into account the similar business type of the Target Company and the comparable companies, the fact the Target Company will become part of a listed group upon completion of the Agreement, and the fact that the valuer has taken into account the difference between the listed comparables and the unlisted Target Company through the liquidity discount rate (as discussed below), using the P/E ratio of listed companies as a benchmark to arrive at the value of the Target Company would be reasonable.
2. These figures are figures for the latest last-twelve-month period based on the most recent financial statements of Yoho Group Holdings Limited publicly available (being the relevant figures in the interim report for the six months ended 30 September 2025 PLUS the relevant figures in the annual report for the year ended 31 March 2025 MINUS the relevant figures in the interim report for the six months ended 30 September 2024).
3. Being the net asset value as set out in the interim report of Yoho Group Holdings Limited for the six months ended 30 September 2025.

(f) Details and basis of the adjustment PE made to the comparable companies and the adjustment coefficient adopted

In determining the adjustment coefficient of the comparable companies in the retail industry, the valuer referred to the “Enterprise Comprehensive Performance Evaluation Standard Values” (2025) compiled by the Evaluation and Distribution Bureau of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) of the PRC, and in accordance with the comprehensive retail industry standards therein, quantified the differences between the Target Company and the comparable companies from four aspects: profitability (including return on equity and return on total assets), asset quality (including total asset turnover rate and accounts receivable turnover rate), debt risk (including debt-to-asset ratio and interest coverage ratio), and operating growth (including sales growth rate and profit growth rate). Based on the performance of the Target Company and the comparable companies in each of the aforesaid aspects, a total basic evaluation score is given to each of the Target Company and the comparable companies. An adjustment coefficient is then calculated based on such scores, with the adjustment coefficient of the Target Company set at 1. The P/E ratio of the comparable companies is then adjusted by dividing the original P/E ratio by the adjustment coefficient. The P/E ratio will be adjusted upwards or downwards depending on the adjustment coefficient. The smaller the adjustment coefficient, the greater extent by which the P/E ratio will be adjusted upwards.

(g) Basis of the 28.55% liquidity discount rate

The valuer used the comparison of the price-to-earnings ratios of unlisted companies undergoing mergers and acquisitions and those of A-share listed companies in Mainland China in 2025 to calculate the liquidity discount ratio. The average liquidity discount ratio for the wholesale and retail trade industry is 28.55%. A-share data was used instead of the data of Hong Kong listed companies primarily because the valuer was unable to obtain detailed data on the price-to-earnings ratios of unlisted companies in Hong Kong undergoing mergers and acquisitions, whereas the relevant data in Mainland China for 2025 was more complete and recent and could be used as reference. Since the Target Company’s main business operations are in Mainland China, and the similarity between the capital market environment in Hong Kong and Mainland China is higher than that between Hong Kong and the other markets, the valuer and the Directors are of the view that the use of Mainland China data in the determination of the liquidity discount rate is fair and reasonable.

(h) The Board's assessment

Having reviewed the valuation including the methodologies, assumptions and parameters adopted in the valuation, and having considered (i) the credentials and experience of the valuer (details of which are set forth above), (ii) that the P/E multiple is more appropriate than other metrics for determining the valuation, and (iii) that appropriate adjustments have been made to account for the differences between the Target Company and the selected comparable companies, the Board considered that the valuation to be a fair and reasonable basis for determining the consideration.

In particular, the Board has considered the range of adjusted P/E ratios of the comparable companies (ranging from 6.9770 to 19.8292) and the differences between the comparable companies and the Target Company, and is of the view that the adoption of the valuation, and the determination of the consideration based on that valuation, remains fair and reasonable, for the following reasons:

- (i) the comparable companies were selected on the basis that they are all companies listed on the Stock Exchange which are principally engaged in the trading of health, lifestyle, beauty and/or personal care products, being businesses that are the same as or similar to that of the Target Company (which is engaged in the trading of health products and the provision of store operation and management services), and accordingly the Board considers them to be a fair and representative sample of comparable companies for valuation purposes;
- (ii) the range in the P/E ratios of the comparable companies is not unusual and is to be expected, as it reflects company-specific factors such as differences in scale of operations, product mix, profitability, growth profile, market sentiment and trading liquidity among the comparable companies. The Board is of the view that a range of this nature does not, in itself, render any individual comparable company unsuitable for inclusion or undermine the reliability of the comparable companies as a whole. Rather than adopting the highest or lowest P/E ratio (which may be distorted by company-specific or one-off factors), the average P/E ratio of the comparable companies was adopted in valuing the Target Company. The Board considers the use of the average to be a fair, balanced and commonly adopted approach which mitigates the effect of outliers at either end of the range and avoids over-reliance on any single comparable company; and
- (iii) appropriate adjustments through the liquidity discount rate have been made by the valuer to account for the differences between the Target Company and the comparable companies (taking into account the fact that the comparable companies are listed whereas the Target Company is not), such that the differences between the Target Company and the comparable companies have been reasonably taken into account in arriving at the valuation of the Target Company.

Together with the other factors considered by the Directors as mentioned above, including the strategic value in the acquisition of the Target Company, the Directors are of the view that the consideration is fair and reasonable and in the interest of the Company and its shareholders as a whole.

The above additional information is supplemental to and should be read in conjunction with the Announcement. The above additional information does not affect other information contained in the Announcement.

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

Hong Kong, 30 June 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.